



ABLE ENGINEERING HOLDINGS LIMITED

安 保 工 程 控 股 有 限 公 司

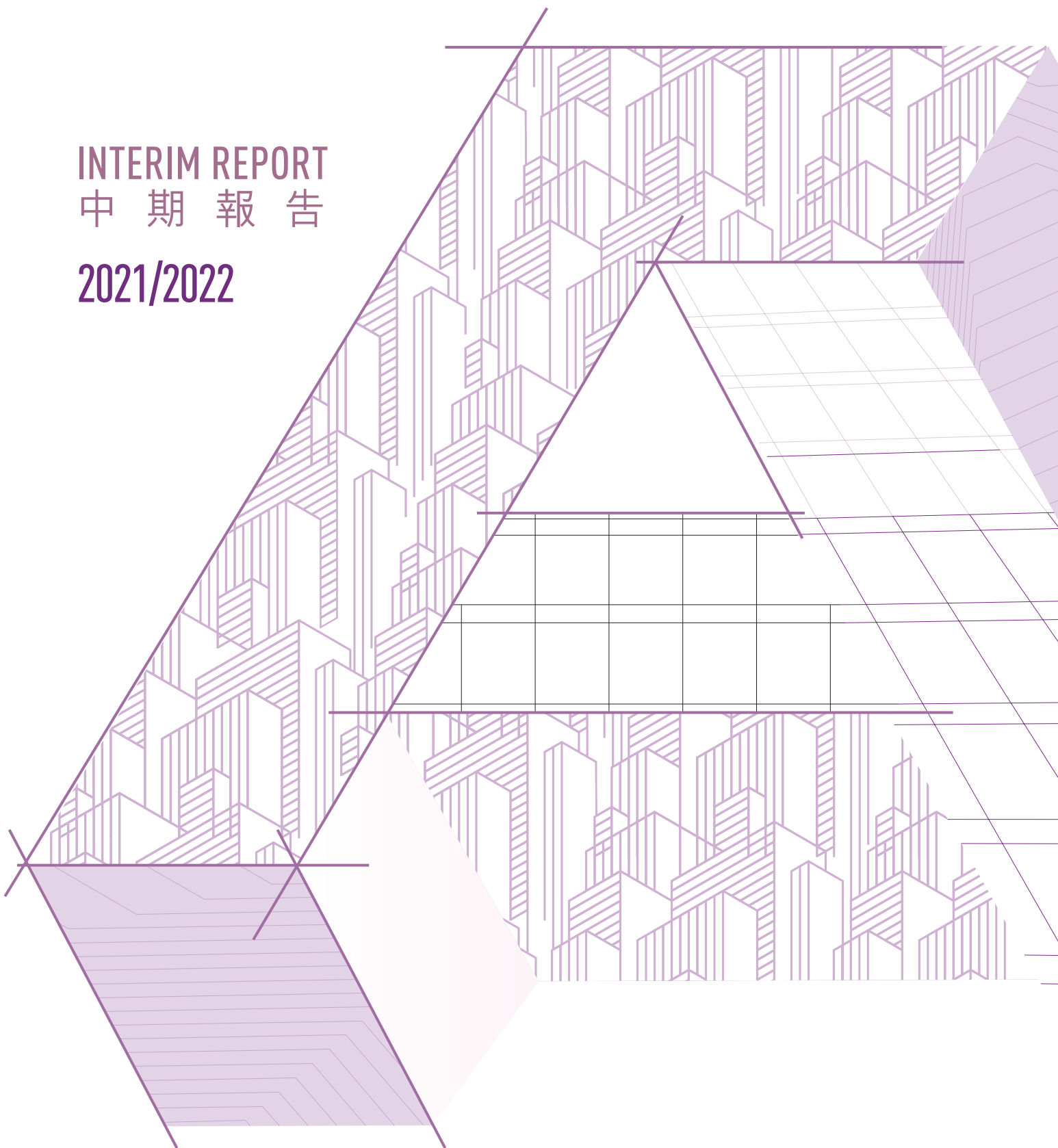
(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1627

INTERIM REPORT

中 期 報 告

2021/2022



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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. NGAI Chun Hung (*Chairman*)
Mr. CHEUNG Ho Yuen (*Chief Executive Officer*)
Mr. LAU Chi Fai, Daniel
Mr. YAU Kwok Fai
Mr. IP Yik Nam

Independent Non-executive Directors

Prof. KO Jan Ming
Dr. LEE Man Piu, Albert
Dr. LI Yok Sheung
Ms. MAK Suk Hing
Mr. MONG Chan
Ms. LEUNG Yuen Shan, Maisy (*Retired on 31 August 2021*)

BOARD COMMITTEES

Audit Committee

Mr. MONG Chan (*Chairman*)
(*Appointed on 1 September 2021*)
Prof. KO Jan Ming
Dr. LEE Man Piu, Albert
Dr. LI Yok Sheung
Ms. MAK Suk Hing
Ms. LEUNG Yuen Shan, Maisy (*Retired on 31 August 2021*)

Remuneration Committee

Dr. LI Yok Sheung (*Chairman*)
Prof. KO Jan Ming
Dr. LEE Man Piu, Albert
Ms. MAK Suk Hing
Mr. MONG Chan
Mr. YAU Kwok Fai
Ms. LEUNG Yuen Shan, Maisy (*Retired on 31 August 2021*)

Nomination Committee

Mr. NGAI Chun Hung (*Chairman*)
Prof. KO Jan Ming
Dr. LEE Man Piu, Albert
Dr. LI Yok Sheung
Ms. MAK Suk Hing
Mr. MONG Chan
Ms. LEUNG Yuen Shan, Maisy (*Retired on 31 August 2021*)

董事會

執行董事

魏振雄先生(*主席*)
張浩源先生(*行政總裁*)
劉志輝先生
游國輝先生
葉亦楠先生

獨立非執行董事

高贊明教授
李文彪醫生
李毓湘博士
麥淑卿女士
蒙燦先生
梁婉珊女士(*於二零二一年八月三十一日退任*)

董事會委員會

審核委員會

蒙燦先生(*主席*)
(*於二零二一年九月一日獲委任*)
高贊明教授
李文彪醫生
李毓湘博士
麥淑卿女士
梁婉珊女士(*於二零二一年八月三十一日退任*)

薪酬委員會

李毓湘博士(*主席*)
高贊明教授
李文彪醫生
麥淑卿女士
蒙燦先生
游國輝先生
梁婉珊女士(*於二零二一年八月三十一日退任*)

提名委員會

魏振雄先生(*主席*)
高贊明教授
李文彪醫生
李毓湘博士
麥淑卿女士
蒙燦先生
梁婉珊女士(*於二零二一年八月三十一日退任*)

CORPORATE INFORMATION 公司資料

COMPANY SECRETARY

Mr. MUI Siu Hong, CPA

公司秘書

梅兆康先生(會計師)

INDEPENDENT AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

獨立核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

REGISTERED OFFICE

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

註冊辦事處

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
開曼群島

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

No. 155 Waterloo Road, Kowloon Tong
Kowloon, Hong Kong

總辦事處兼主要營業地點

香港九龍
九龍塘窩打老道155號

SHARE REGISTRAR AND TRANSFER OFFICE

Principal Share Registrar and Transfer Office
in the Cayman Islands

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

股份過戶登記處

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
開曼群島

Hong Kong Branch Share Registrar and Transfer Office

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

SHARE INFORMATION

Ordinary Share Listing

Place of listing	Main Board of The Stock Exchange of Hong Kong Limited
Stock code	01627
Board lot size	4,000 shares

股份資料

普通股上市

上市地點	香港聯合交易所 有限公司主板
股票代號	01627
每手買賣單位	4,000股

WEBSITES

www.ableeng.com.hk
http://www.gennexir.com/?page_id=191&code=01627&lang=en_US

網址

www.ableeng.com.hk
http://www.gennexir.com/?page_id=191&code=01627&lang=zh_HK

The board of directors of Able Engineering Holdings Limited (the “Company”) presents the unaudited condensed consolidated interim financial information of the Company and its subsidiaries for the six months ended 30 September 2021 together with comparative figures for the corresponding period in the previous year. The condensed consolidated interim financial information has not been audited, but has been reviewed by the Audit Committee of the Company.

安保工程控股有限公司(「本公司」)的董事會提呈本公司及其附屬公司截至二零二一年九月三十日止六個月的未經審核簡明綜合中期財務資料，連同於去年同期的比較數字。簡明綜合中期財務資料未經審核，惟已經本公司的審核委員會審閱。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註		
REVENUE	收入		
Contract costs	合約成本	2,001,876 (1,934,222)	1,411,491 (1,392,804)
Gross profit	毛利	67,654	18,687
Other income and gains	其他收入及收益	904	14,327
Administrative expenses	行政開支	(43,907)	(25,982)
Finance costs	財務費用	(5,373)	(3,957)
Share of profits and losses of joint ventures	應佔合營企業損益	3,076	(574)
PROFIT BEFORE TAX	除稅前溢利	22,354	2,501
Income tax expense	所得稅開支	(8,826)	(1,105)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間溢利及全面收益總額	13,528	1,396
Profit and total comprehensive income for the period attributable to owners of the parent	母公司持有者應佔期間溢利及全面收益總額	13,528	1,396
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有者應佔每股盈利		
Basic and diluted (HK cents)	基本及攤薄(港仙)	0.68	0.07

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		Notes 附註	Unaudited 未經審核 30 September 2021 二零二一年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	10	1,242,513	1,185,004
Investments in joint ventures	於合營企業的投資		91,682	88,606
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		10,844	5,137
Deferred tax assets	遞延稅項資產		217	217
Total non-current assets	非流動資產總值		1,345,256	1,278,964
CURRENT ASSETS	流動資產			
Accounts receivable	應收賬款	11	322,557	203,611
Contract assets	合約資產		644,918	521,027
Prepayments, other receivables and other assets	預付款項、其他應收款及其他資產		52,171	44,835
Tax recoverable	可收回稅項		955	955
Restricted cash	受限制現金		124,704	110,000
Cash and cash equivalents	現金及現金等值物		395,458	904,933
Total current assets	流動資產總值		1,540,763	1,785,361
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	12	693,156	430,552
Tax payable	應付稅項		26,966	9,935
Other payables and accruals	其他應付款及應計費用		292,035	447,974
Interest-bearing bank loans	計息銀行貸款		60,016	340,250
Total current liabilities	流動負債總值		1,072,173	1,228,711
NET CURRENT ASSETS	流動資產淨值		468,590	556,650
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,813,846	1,835,614

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		Notes 附註	Unaudited 未經審核 30 September 2021 二零二一年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	計息銀行貸款		482,000	482,000
Other payables	其他應付款		18,775	4,071
Total non-current liabilities	非流動負債總值		500,775	486,071
Net assets	資產淨值		1,313,071	1,349,543
EQUITY	權益			
Equity attributable to owners of the parent	母公司持有者應佔權益			
Issued capital	已發行股本	13	20,000	20,000
Reserves	儲備		1,293,071	1,329,543
Total equity	總權益		1,313,071	1,349,543

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

		Unaudited 未經審核				
		Attributable to owners of the parent 母公司持有者應佔				
		Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	20,000	574,485*	(36,742)*	791,800*	1,349,543
Profit and total comprehensive income for the period	期間溢利及全面收益總額	-	-	-	13,528	13,528
2020/21 final dividends (note 8)	二零二零/二一年末期股息 (附註8)	-	-	-	(50,000)	(50,000)
At 30 September 2021	於二零二一年九月三十日	20,000	574,485*	(36,742)*	755,328*	1,313,071
At 1 April 2020	於二零二零年四月一日	20,000	574,485	(36,742)	697,100	1,254,843
Profit and total comprehensive income for the period	期間溢利及全面收益總額	-	-	-	1,396	1,396
At 30 September 2020	於二零二零年九月三十日	20,000	574,485	(36,742)	698,496	1,256,239

* These reserve accounts comprise the consolidated reserves of HK\$1,293,071,000 (31 March 2021: HK\$1,329,543,000) in the consolidated statement of financial position as at 30 September 2021.

* 於二零二一年九月三十日，該等儲備賬目構成綜合財務狀況表中的綜合儲備1,293,071,000港元（於二零二一年三月三十一日：1,329,543,000港元）。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net cash flows used in operating activities	經營業務所用之現金流量淨額	(88,476)	(26,859)
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Additions of items of property, plant and equipment	添置物業、機器及設備項目	(53,293)	(2,541)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(6,987)	-
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目的所得款項	-	20
Increase in restricted cash	受限制現金增加	(14,704)	-
Net cash flows used in investing activities	投資業務所用的現金流量淨額	(74,984)	(2,521)
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務之現金流量		
New bank loans	新增銀行貸款	200,016	507,348
Repayment of bank loans	償還銀行貸款	(480,250)	(362,184)
Dividends paid	已付股息	(50,000)	-
Principal portion of lease payments	租賃付款之本金部分	(15,781)	(7,463)
Net cash flows from/(used in) financing activities	融資業務所得/(所用)之現金流量淨額	(346,015)	137,701
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加/(減少)淨額	(509,475)	108,321
Cash and cash equivalents at beginning of period	現金及現金等值物期初餘額	904,933	616,645
CASH AND CASH EQUIVALENTS AT END OF PERIOD	現金及現金等值物期末餘額	395,458	724,966
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物結餘之分析		
Cash and bank balances	現金及銀行結餘	395,458	724,966

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

1. CORPORATE INFORMATION

Able Engineering Holdings Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands and its shares are publicly traded on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office of the Company is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is located at No. 155 Waterloo Road, Kowloon Tong, Kowloon, Hong Kong.

During the six months ended 30 September 2021 (“**the/this/current period**”), the Company and its subsidiaries (collectively, the “**Group**”) were principally engaged in building construction and repair, maintenance, alteration and addition (“**RMAA**”) works in Hong Kong. There were no significant changes in the nature of the Group’s principal activities during the period.

In the opinion of the board (the “**Board**”) of directors (the “**Directors**”) of the Company, Golden Lux Holdings Limited, a company incorporated in the British Virgin Islands (the “**BVI**”), is the immediate holding company of the Company; Golden More Limited, a company incorporated in the BVI, is the ultimate holding company of the Company.

1. 公司資料

安保工程控股有限公司(「**本公司**」)為一家於開曼群島註冊成立的有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)主板公開買賣。本公司的註冊辦事處位於開曼群島之Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108。本公司的主要營業地點位於香港九龍九龍塘窩打老道155號。

於截至二零二一年九月三十日止六個月(「**本期間**」)，本公司及其附屬公司(統稱為「**本集團**」)於香港主要從事樓宇建築以及維修、保養、改建及加建(「**RMAA**」)工程。於本期間，本集團的主要業務活動的性質並無重大改變。

本公司之董事(「**董事**」)會(「**董事會**」)認為，金力控股有限公司(一間於英屬維爾京群島註冊成立的有限公司)為本公司的直接控股公司；金進有限公司(一間於英屬維爾京群島註冊成立的有限公司)為本公司的最終控股公司。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

2. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30 September 2021 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “*Interim Financial Reporting*” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements set out in Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The accounting policies and basis of preparation adopted in the preparation of this unaudited condensed consolidated interim financial information are consistent with those set out in the Group’s audited consolidated financial statements for the year ended 31 March 2021 which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all HKFRSs, HKASs and Interpretations) issued by the HKICPA and accounting principles generally accepted in Hong Kong, except for the adoption of the revised HKFRSs as stated in note 3 to this unaudited condensed consolidated interim financial information below. This unaudited condensed consolidated interim financial information has been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and a derivative financial instrument which has been measured at fair value, and is presented in Hong Kong dollars (“HK\$”), which is the Company’s functional and presentation currency, and all values are rounded to the nearest thousand except when otherwise indicated.

2. 編製基準

此截至二零二一年九月三十日止六個月的未經審核簡明綜合中期財務資料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(「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」)附錄十六載列的適用披露規定而編製。

除於下文未經審核簡明綜合中期財務資料附註3所述的採納經修訂的香港財務報告準則外，本集團在編製此未經審核簡明綜合中期財務資料時所採用的會計政策及編製基準，與其於截至二零二一年三月三十一日止年度的經審核綜合財務報表所載一致，並按照香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則及詮釋)及香港公認會計原則而編製。此未經審核簡明綜合中期財務資料乃根據歷史法編製(按公平值計入損益之金融資產及一項已按公平值計量的衍生金融工具除外)，並以港元(「港元」)(本公司的功能及呈列貨幣)呈列，除另有說明者外，所有價值均約整至最接近的千位數。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

2. BASIS OF PREPARATION (continued)

This unaudited condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended 31 March 2021. This condensed consolidated interim financial information has not been audited or reviewed by the Company's external auditor, but has been reviewed by the Audit Committee of the Company (the "Audit Committee").

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current period's unaudited interim condensed consolidated financial information:

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

Amendment to HKFRS 16 *COVID-19-Related Rent*
Concessions beyond
30 June 2021

2. 編製基準(續)

此未經審核簡明綜合中期財務資料並不包括年度財務報表所需披露的全部資料，並應與本公司截至二零二一年三月三十一日止年度的經審核綜合財務報表一併閱讀。此簡明綜合中期財務資料並未經本公司的外聘核數師審核或審閱，惟已由本公司的審核委員會（「審核委員會」）審閱。

3. 會計政策及披露的變動

本集團於編製本期間之未經審核簡明綜合中期財務資料時已首次採納以下經修訂香港財務報告準則：

香港財務報告準則 第9號、香港會計準則 第39號、香港財務 報告準則第7號、 香港財務報告準則 第4號及香港財務報告 準則第16號(修訂本)	<i>利率基準變革</i> <i>第二階段</i>
香港財務報告準則 第16號(修訂本)	二零二一年六月 三十日後 <i>COVID-19相關</i> <i>租金寬免</i>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity’s financial instruments and risk management strategy.

3. 會計政策及披露的變動(續)

經修訂香港財務報告準則的性質及影響載述如下：

- (a) 當現有利率基準被替代無風險利率(「無風險利率」)取代時，香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂解決先前影響財務報告之修訂未處理的問題。第二階段之修訂提供對於因更新實際利率而釐定金融資產及負債之合約現金流量之基準之變動進行會計處理時無需調整賬面值的可行權宜方法，前提為該變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許利率基準改革所規定對指定對沖及對沖文件進行更改，而不會中斷對沖關係。過渡期間可能產生的任何損益均通過香港財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。倘無風險利率被指定為風險組成部分時，該等修訂亦暫時減輕了實體必須滿足可單獨識別的要求。倘實體合理地預期無風險利率風險組成部分於未來24個月內將變得可單獨識別，則該減免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外，該等修訂亦規定實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (continued)

The Group had certain interest-bearing bank loans denominated in HK\$ based on the Hong Kong Interbank Offered Rate as at 30 September 2021. Since the interest rates of these loans were not replaced by RFRs during the period, the amendments did not have any impact on the financial position and performance of the Group. If the interest rates of these loans are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these loans provided that the “economically equivalent” criterion is met.

- (b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the coronavirus disease (“COVID-19”) pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. The amendment did not have any impact on the financial position and performance of the Group.

3. 會計政策及披露的變動(續)

(a) (續)

於二零二一年九月三十日，本集團有若干以港元計值的計息銀行貸款乃按香港銀行同業拆息計息。由於期內該等借款的利率並未被無風險利率所取代，該等修訂對本集團的財務狀況及表現並無任何影響。倘該等貸款的利率於未來期間被無風險利率取代，則本集團將於符合「經濟上等同」準則時，就該等貸款之變更應用此可行權宜方法。

- (b) 於二零二一年四月頒佈的香港財務報告準則第16號的修訂將承租人選擇不對因新型冠狀病毒病(「COVID-19」)疫情而直接導致的租金寬免應用租賃修改會計的可行權宜方法的適用期限延長12個月。因此，該可行權宜方法適用於租賃付款的任何減免僅影響原定於二零二二年六月三十日或之前到期的付款的租金寬免，惟須符合應用該可行權宜方法的其他條件。該修訂對自二零二一年四月一日或之後開始的年度期間追溯生效，初始應用該修訂的任何累積影響需確認為對當前會計期間保留溢利期初餘額的調整。該修訂對本集團的財務狀況及表現並無任何影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment which is the contract works segment. The contract works segment engages in contract works, acting as a main contractor or a sub-contractor, primarily in respect of building construction and RMAA works. Accordingly, no segment information is presented. Further details of the Group's revenue from building construction and RMAA works are set out in note 5 to this unaudited condensed consolidated interim financial information.

The Group's revenue from external customers was derived solely from its operations in Hong Kong and the non-current assets of the Group were all located in Hong Kong.

5. REVENUE, OTHER INCOME AND GAINS

All of the Group's revenue from contract works is recognised over time and an analysis of the Group's revenue, other income and gains, is as follows:

4. 分部資料

就管理而言，本集團僅有一個可匯報經營分部，即合約工程分部。合約工程分部從事合約工程，以總承建商或分判商的身份，主要涉及樓宇建築以及RMAA工程。因此，概無呈列分部資料。有關本集團來自樓宇建築以及RMAA工程的收入的進一步資料載於本未經審核簡明綜合中期財務資料附註5。

本集團從外部客戶收入所得僅源自其於香港的業務，而本集團的非流動資產均位於香港。

5. 收入、其他收入及收益

本集團所有來自合約工程的收入乃隨時間被確認及本集團的收入、其他收入及收益的分析如下：

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<i>Revenue from contracts with customers</i>	來自客戶合約的收入		
Contract works for building construction	樓宇建築的合約工程	2,001,876	1,405,129
Contract works for RMAA works	RMAA工程的合約工程	-	6,362
		2,001,876	1,411,491
<i>Other income and gains</i>	其他收入及收益		
Interest income	利息收入	190	3,530
Gain on disposal of items of property, plant and equipment	出售物業、機器及設備項目的收益	-	20
Government subsidies	政府資助	714	10,777
		904	14,327

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

6. 除稅前溢利

本集團之除稅前溢利已扣除下列各項：

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contract costs	合約成本	1,934,222	1,392,804
Depreciation of owned assets	自置資產的折舊	272	298
Depreciation of right-of-use assets	使用權資產的折舊	38,952	20,041
Employee benefit expenses (excluding directors' remuneration)	僱員福利開支 (不包括董事酬金)	87,844	95,475
Directors' remuneration	董事酬金	8,874	9,169

7. INCOME TAX

7. 所得稅

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current – Hong Kong: Charge for the period	即期 – 香港： 期間費用	8,826	1,105

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

根據開曼群島及英屬維爾京群島的規則及規例，本集團於開曼群島及英屬維爾京群島毋須繳納任何所得稅。香港利得稅乃根據本期間在香港產生的估計應課稅溢利按稅率16.5% (於截至二零二零年九月三十日止六個月：16.5%) 作出撥備。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

8. DIVIDEND

During the six months ended 30 September 2021, the Company declared and paid a final dividend of HK\$0.025 (HK2.5 cents) per share for the year ended 31 March 2021, amounting a total of HK\$50,000,000 (six months ended 30 September 2020: nil).

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 September 2021 (six months ended 30 September 2020: nil).

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period ended 30 September 2021 and 2020 attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,000,000,000 in issue during the six months ended 30 September 2021 and 2020.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2021 and 2020.

10. PROPERTY, PLANT AND EQUIPMENT

The Group has entered into new lease agreements during the six months ended 30 September 2021. Right-of-use assets amounted to HK\$43,440,000 (six months ended 30 September 2020: HK\$35,057,000) have been recognised accordingly.

During the six months ended 30 September 2021, the Group incurred HK\$53,293,000 (six months ended 30 September 2020: HK\$2,541,000) on the additions of items of property, plant and equipment.

Items of property, plant and equipment with nil net book value were disposed by the Group during the six months ended 30 September 2020, resulting in a gain on disposal of HK\$20,000.

8. 股息

於截至二零二一年九月三十日止六個月，本公司已宣派及支付截至二零二一年三月三十一日止年度每股0.025港元(2.5港仙)的末期股息，總金額為50,000,000港元(於截至二零二零年九月三十日止六個月：無)。

董事會決議不宣派截至二零二一年九月三十日止六個月的中期股息(於截至二零二零年九月三十日止六個月：無)。

9. 母公司普通權益持有者應佔每股盈利

每股基本盈利金額乃根據母公司普通權益持有者應佔於截至二零二一年及二零二零年九月三十日止期間溢利及於截至二零二一年及二零二零年九月三十日止六個月已發行的2,000,000,000股普通股的加權平均數計算。

本集團於截至二零二一年及二零二零年九月三十日止六個月並無潛在攤薄已發行普通股。

10. 物業、機器及設備

於截至二零二一年九月三十日止六個月，本集團訂立新的租賃協議。據此已確認使用權資產43,440,000港元(於截至二零二零年九月三十日止六個月：35,057,000港元)。

於截至二零二一年九月三十日止六個月，本集團於添置物業、機器及設備項目使用53,293,000港元(於截至二零二零年九月三十日止六個月：2,541,000港元)。

於截至二零二零年九月三十日止六個月，本集團出售賬面淨值為零港元的物業、機器和設備資產項目，出售項目的收益為20,000港元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

11. ACCOUNTS RECEIVABLE

Accounts receivable represented receivables for contract works. The payment terms of contract works receivables are stipulated in the relevant contracts and payments are normally due within 60 days from the date of issuance of payment certificate.

The Group assigned its financial benefits under certain contract works to secure certain general banking facilities granted to members of the Group. As at 30 September 2021, the aggregate amount of accounts receivable related to such contract works was pledged to secure the relevant banking facilities was HK\$6,206,000 (31 March 2021: HK\$87,632,000).

An ageing analysis of the Group's accounts receivable as at the end of the reporting period, based on the payment certificate date, is as follow:

11. 應收賬款

應收賬款指合約工程應收款項。合約工程應收款項的支付條款於有關合約訂明，而付款通常於發出付款證明書日期起60日內到期。

本集團出讓其於若干合約工程的財務利益，以擔保授予本集團若干成員的若干一般銀行融資。於二零二一年九月三十日，與相關合約工程有關而予以抵押作為有關銀行融資擔保的應收賬款總值6,206,000港元（於二零二一年三月三十一日：87,632,000港元）。

於報告期末，本集團按付款證明書日期劃分的應收賬款的賬齡分析如下：

		Unaudited 未經審核 30 September 2021 二零二一年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
Current to six months	即期至六個月	322,557	203,472
Over six months	超過六個月	-	139
		322,557	203,611

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

12. ACCOUNTS PAYABLE

An ageing analysis of the Group's accounts payable as at the end of the reporting period, based on the invoice date or the payment certificate date, is as follows:

Current to three months	即期至三個月
Four to six months	四至六個月
Over six months	超過六個月

At 30 September 2021, retention payables included in accounts payable amounted to HK\$223,067,000 (31 March 2021: HK\$181,359,000), which are non-interest-bearing and normally settled within terms ranging from one to four years.

Other than retention payables, accounts payable are non-interest-bearing and are normally settled within 60 days from the date of invoice or payment certificate date.

12. 應付賬款

於報告期末，本集團按發票日期或付款證明書日期劃分的應付賬款賬齡分析如下：

	Unaudited 未經審核 30 September 2021 二零二一年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
	454,990	227,507
	29,623	32,434
	208,543	170,611
	693,156	430,552

於二零二一年九月三十日，應付賬款包含應付保留款項223,067,000港元(於二零二一年三月三十一日：181,359,000港元)，其為不計息及一般結算期為一至四年。

除應付保留款項外，應付賬款為不計息及一般自發票日期或付款證明書日期起60天內清償。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

13. SHARE CAPITAL

13. 股本

Shares 股份		Unaudited 未經審核 30 September 2021 二零二一年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
Authorised: 10,000,000,000 ordinary shares of HK\$0.01 each	法定： 10,000,000,000股每股面值 0.01港元的普通股	100,000	100,000
Issued and fully paid: 2,000,000,000 ordinary shares of HK\$0.01 each	已發行及繳足： 2,000,000,000股每股面值 0.01港元的普通股	20,000	20,000

There was no movement in the Company's share capital during the six months ended 30 September 2021.

於截至二零二一年九月三十日止六個月，本公司的股本概無變動。

Share options

Details of the Company's share option scheme are included in note 14 to this unaudited condensed consolidated interim financial information.

購股權

本公司購股權計劃的詳情載於本未經審核簡明綜合中期財務資料附註14。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

14. SHARE OPTION SCHEME

Pursuant to a resolution of the Company passed on 31 August 2018, the Company has adopted a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include any directors (including executive directors and independent non-executive directors) and full-time employees of any member of the Group and Vantage International (Holdings) Limited (“Vantage”, the then intermediate holding company of the Company) and its subsidiaries (collectively, the “Vantage Group”)(pursuant to the Scheme, directors and full-time employees of the Vantage Group are no longer eligible participants of the Scheme from 19 November 2020 when Vantage ceased to be the intermediate holding company of the Company). The Scheme became effective on 31 August 2018 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Pursuant to the Scheme, the maximum number of shares in respect of which options may be granted under the Scheme is such a number of shares representing 10% of the issued share capital of the Company at the adoption date of the Scheme or on the day when such limit is subsequently refreshed with shareholders’ approval (excluding for this purpose any share options which have been previously granted pursuant to the Scheme and any other scheme (including those outstanding, cancelled, lapsed or exercised)).

The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

14. 購股權計劃

根據本公司股東於二零一八年八月三十一日通過的決議案，本公司已採納一項購股權計劃（「該計劃」），以提供獎勵及獎賞予對本集團成功經營作出貢獻的合資格參與人士。該計劃的合資格參與人士包括任何董事（包括執行董事及獨立非執行董事）及本集團任何成員公司的全職僱員及本公司當時的中間控股公司盈信控股有限公司（「盈信」），及其附屬公司（統稱「盈信集團」）的全職僱員（根據該計劃，盈信集團的董事及全職僱員因盈信自二零二零年十一月十九日起不再為本公司的中間控股公司而不再為該計劃的合資格參與人士）。該計劃已於二零一八年八月三十一日生效，除另有註銷或修訂者外，將於該日期起計十年內持續生效。根據該計劃並視乎股東批准而定，就根據該計劃可能授出購股權的股份數目上限為佔本公司於接納該計劃當日或期後股東批准更新該限制之日的已發行股本10%的該等股份數目（就此目的不包括根據該計劃及任何其他計劃於先前已授出的任何購股權（包括尚未行使、已註銷、已失效或已行使的購股權））。

於任何12個月期間，根據該計劃授予每名合資格參與人士的購股權可發行股份數目上限乃本公司於不時之已發行股份的1%。授出任何超過此限額的購股權須獲股東於股東大會上批准。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

14. SHARE OPTION SCHEME (continued)

Share options granted to directors, officers or substantial shareholders of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors of the Company. In addition, any share options granted to a substantial shareholder of the Company or an independent non-executive Director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 14 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors and ends on a date which is not later than 10 years from the date of offer of the share options.

The exercise price of the share options is determinable by the Directors, but should not be less than the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange daily quotation sheets on the date of grant of the share options; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the shares of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No option was granted from the date of adoption of the Scheme up to the date of approval of this unaudited condensed consolidated interim financial information.

14. 購股權計劃(續)

授予本公司董事、高級職員或主要股東(或任何彼等的聯繫人)的購股權須事先獲本公司獨立非執行董事批准。此外,於任何12個月期間內,若任何授予本公司主要股東或本公司獨立非執行董事(或任何彼等的聯繫人)的任何購股權超過本公司不時之已發行股份的0.1%及總值(以本公司股份於授出日期的價格為準)超過5百萬港元,須事先獲股東於股東大會上批准。

授出購股權的要約可於要約日期起14天內由承授人支付總計1港元的名義代價後獲接納。授出的購股權的行使期由董事釐定,並不遲於購股權要約日期起計10年的日期結束。

購股權的行使價由董事釐定,惟不得低於以下最高者(i)本公司股份於購股權授出日期於聯交所日報表所報收市價;(ii)本公司股份於緊接要約日期前五個交易日於聯交所所報平均收市價;及(iii)本公司股份的面值。

購股權並無賦予持有人收取股息或於股東大會上投票的權利。

自該計劃採納日期起至批准此未經審核簡明綜合中期財務資料當日,並無授出任何購股權。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

15. CONTINGENT LIABILITIES

(a) Guarantees

As at 30 September 2021, the guarantees given by the Group to certain banks in respect of performance bonds in favour of certain customers of contract works amounted to HK\$395,301,000 (31 March 2021: HK\$306,184,000).

(b) Claims

(i) Personal injuries

In the ordinary course of the Group's contract works business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or the Group's sub-contractors in accidents arising out of and in the course of their employment. The Directors are of the opinion that such claims are well covered by insurance and would not result in any material adverse impact on the financial position or results and operations of the Group.

(ii) Sub-contractors' claims

In the ordinary course of the Group's contract works, the Group has been subject to various claims from sub-contractors from time to time. Provision would be made for claims when management assessed and can reasonably estimate the probable outcome of the claims. No provision would be made for claims when the claims cannot be reasonably estimated or management believes that the probability of loss is remote.

15. 或然負債

(a) 擔保

於二零二一年九月三十日，本集團就給予合約工程的若干客戶履約保證而給予若干銀行的擔保為395,301,000港元（於二零二一年三月三十一日：306,184,000港元）。

(b) 索償

(i) 人身意外

在本集團的日常合約工程業務過程中，本集團或本集團分判商的僱員因受僱期間遭遇意外以致受傷而向本集團索償。董事認為有關索償屬於保險的受保範圍，故有關索償不會對本集團的財政狀況或業績及經營構成任何重大負面影響。

(ii) 分判商索償

在本集團的日常建造業合約工程中，分判商不時向本集團提出各種索償。當管理層作出評估並能合理估計索償的可能結果時，將預提索償金額。如果無法合理估算索償金額或管理層相信損失的可能性很小，則不會預提索償金額。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

16. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		Unaudited 未經審核 30 September 2021 二零二一年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Construction in progress	在建工程	90,701	143,153

16. 資本承擔

本集團於報告期末的資本承擔如下：

17. RELATED PARTY TRANSACTIONS

(a) Related party transactions

In addition to the transactions and balances detailed elsewhere in this unaudited condensed consolidated interim financial information, the Group had the following transactions with related parties during the period:

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月 2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Rental payment to a company controlled by an executive Director (note)	向一間受控於本公司一名執行董事的公司支付的租金(附註)	1,404	1,404
Purchase of products and installation services from a joint venture (note)	自一間應佔合營企業購買產品及安裝服務(附註)	31,313	—

17. 關連方交易

(a) 關連方交易

除於本未經審核簡明綜合中期財務資料的其他部分所述的該等交易及結餘外，本集團於本期間內曾與關連方進行下列交易：

Note: These transactions were conducted on terms and conditions mutually agreed between the relevant parties.

附註：該等交易乃按相關訂約方互相協定的條款及條件進行。

The Directors are of the opinion that these related party transactions were conducted in the ordinary course of business of the Group.

董事認為，該等關連方交易乃於本集團日常業務過程中進行。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

17. RELATED PARTY TRANSACTIONS

(continued)

(b) Compensation of key management personnel
(excluding the Directors) of the Group

17. 關連方交易(續)

(b) 本集團主要管理人員(不包括董事)的
補償

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	4,933	13,267
Post-employment benefits	離職後福利	54	47
Total compensation paid to key management personnel	支付予主要管理人員的總補償	4,987	13,314

18. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(a) Financial risk management

The Group's financial risk management objectives and policies are the same as those disclosed in the Group's audited consolidated financial statements for the year ended 31 March 2021.

18. 財務風險管理及公允值計量

(a) 財務風險管理

本集團的財務風險管理目標及政策與本集團於截至二零二一年三月三十一日止年度的經審核綜合財務報表中所載者一致。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

18. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (continued)

(b) Fair value measurement

Management has assessed that the fair values of cash and cash equivalents, accounts receivable, contract assets, financial assets included in prepayments, other receivables and other assets, accounts payable, contract liabilities, financial liabilities included in other payables and accruals, an amount due to a joint venture and interest-bearing bank loans approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

The fair values of financial assets at fair value through profit or loss is determined with reference to the Cash Value as provided by the insurance company.

19. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

This unaudited condensed consolidated interim financial information was approved and authorised for issue by the Board on 25 November 2021.

18. 財務風險管理及公允值計量(續)

(b) 公允值計量

管理層已評估，主要由於有關工具於短期內到期，現金及現金等值物、應收賬款、合約資產、包括在預付款項、其他應收款及其他資產的金融資產、應付賬款、合約負債、包括在其他應付款及應計費用的金融負債、應付一間合營企業款項及計息銀行貸款的公允值大致上與其賬面值相若。

金融資產及負債的公平值以自願交易方(強迫或清盤出售者除外)當前交易中該工具的可交易金額入賬。

按公平值計入損益的金融資產之公平值乃參照保險公司所提供的現金價值釐定。

19. 批准未經審核簡明綜合中期財務資料

此未經審核簡明綜合中期財務資料已於二零二一年十一月二十五日獲董事會批准及授權發佈。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

RESULTS FOR THE INTERIM PERIOD

During the six months ended 30 September 2021 “the/this/current period”), the Group recorded a consolidated turnover of HK\$2,001,876,000, representing an increase of 42% from HK\$1,411,491,000 of the previous corresponding period. The Group’s gross profit during this period was HK\$67,654,000, representing an increase of 262% from HK\$18,687,000 for the six months ended 30 September 2020. Profit attributable to owners of the parent of this period amounted to HK\$13,528,000 (six months ended 30 September 2020: HK\$1,396,000). The increase in net profit was mainly attributable to certain projects were in the preliminary stage of development during comparative period that the actual revenue certified by the customers for that period was lower than the actual costs incurred. The basic earnings per share increased from HK0.07 cents for the six months ended 30 September 2020 to HK0.68 cents for this period.

DIVIDEND

During the six months ended 30 September 2021, the Company declared and paid a final dividend of HK\$0.025 (HK2.5 cents) per share for the year ended 31 March 2021, amounting a total of HK\$50,000,000 (six months ended 30 September 2020: nil).

The Board has resolved not to declare the payment of an interim dividend for this period (six months ended 30 September 2020: nil).

中期業績

於截至二零二一年九月三十日止六個月(「本期」或「本期間」)，本集團錄得的綜合收入為2,001,876,000港元，較去年同期的1,411,491,000港元上升42%。本集團於本期間的毛利為67,654,000港元，較截至二零二零年九月三十日止六個月的18,687,000港元上升262%。而本期間的母公司持有者應佔溢利則為13,528,000港元(於截至二零二零年九月三十日止六個月：1,396,000港元)。淨利潤增加的主要原因是於比較期內部分項目處於前期開發階段，在此期間該等工程項目由其客戶認證的實際收入低於實際已發生的成本所致。每股基本盈利由截至二零二零年九月三十日止六個月的0.07港仙上升至本期間的0.68港仙。

股息

於截至二零二一年九月三十日止六個月內，本公司已宣派並支付截至二零二一年三月三十一日止年度的末期股息為每股0.025港元(2.5港仙)，總金額為50,000,000港元(於截至二零二零年九月三十日止六個月：無)。

董事會決議不就本期間宣派任何中期股息(於截至二零二零年九月三十日止六個月：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

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BUSINESS REVIEW

The Group recorded revenue of HK\$2,001,876,000 for this period, representing an increase of 42% from HK\$1,411,491,000 for the six months ended 30 September 2020. The increase was mainly due to increase in revenue for the current period from two large-scale building construction projects which were in the preliminary stage of development in the comparative period. As of 30 September 2021, the estimated total contract values and estimated total outstanding values of the Group's substantial contracts that were awarded to (i) subsidiaries of the Group amounted to approximately HK\$5,804 million (31 March 2021: approximately HK\$4,489 million) and HK\$4,209 million (31 March 2021: approximately HK\$1,444 million), respectively; and (ii) joint operations of the Group amounted to HK\$18,675 million (31 March 2021: approximately HK\$18,675 million) and HK\$15,482 million (31 March 2021: approximately HK\$16,668 million). These contracts are expected to be completed in around one to three years.

The gross profit margin increased from 1.3% for the six months ended 30 September 2020 to 3.4% for this period. The increase was mainly attributable to certain projects were in the preliminary stage of development during the comparative period and that the actual revenue certified by the customers for that period was lower than the actual costs incurred. Under the adoption of HKFRS 15, gross profit margins of the Group's contracts will fluctuate over different reporting periods, depending on the actual revenue certified and costs incurred for the construction works performed.

During the six months ended 30 September 2021, the following substantial contracts were awarded to the Group with estimated contract value of approximately HK\$3,535 million:

- Construction of Public Housing Development at Yip Wong Road Phase 1 and Phase 2, Tuen Mun; and
- Construction of Public Housing Development at Kai Tak Site 2B2.

業務回顧

本集團於本期間錄得的收入為2,001,876,000港元，較截至二零二零年九月三十日止六個月的1,411,491,000港元上升42%，上升主要由於在比較期間屬初步發展階段的兩項大型樓宇建築項目於本期間的收入增加所致。於二零二一年九月三十日，本集團重大合約估計總值及未完成合約價值分別為授予(i)本集團的附屬公司約58.04億港元(二零二一年三月三十一日：約44.89億港元)及42.09億港元(於二零二一年三月三十一日：約14.44億港元)；及(ii)本集團的合營業務的約186.75億港元(於二零二一年三月三十一日：約186.75億港元)及154.82億港元(於二零二一年三月三十一日：約166.68億港元)。預期該等合約將於約一至三年內完成。

毛利率自截至二零二零年九月三十日止六個月的1.3%上升至本期間的3.4%。增加主要源於若干工程項目於比較期間處於初步發展階段，在此期間該等工程項目由其客戶認證的實際收入較其實際已發生的成本為低。於採納香港財務報告準則第15號下，本集團合約的毛利率將視乎已進行建築工作所產生的經核定實際收入及成本而於不同報告期間有所波動。

於截至二零二一年九月三十日止六個月，本集團取得以下重大合約，預計合約價值約35.35億港元：

- 屯門業旺路第1及2期公共房屋發展計劃建築工程；及
- 啟德第2B區2號公共房屋發展計劃建築工程。

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We expected to incur much upfront cost for the above newly awarded projects which may have temporary negative impact on our financial performance in the early stage of these projects.

On the other hand, the Group has completed the following significant contract regarding building construction works during the six months ended 30 September 2021:

- Extension and Conversion to St. Paul's Primary Catholic School at Wong Nai Chung Road, Happy Valley, Hong Kong; and
- Main Contract for the Proposed Residential Development at Kai Tak Area 1K Site 1, Kai Tak.

Other Income and Gains

Other income and gains decreased from HK\$14,327,000 for the six months ended 30 September 2020 to HK\$904,000 for this period. The significant decrease was mainly due to (i) government subsidies of HK\$9,443,000 under the "Employment Support Scheme" were provided by the Government of the Hong Kong Special Administrative Region ("HKSAR Government") during the period ended 30 September 2020; and (ii) decrease in interest income from HK\$3,530,000 of prior period to HK\$190,000 of current period.

Administrative Expenses

Administrative expenses increased by HK\$17,925,000 from HK\$25,982,000 for the six months ended 30 September 2020 to HK\$43,907,000 for this period. The increase was mainly due to the increase in donations and depreciation for right-of-use assets amounted to approximately HK\$20 million in total.

Finance Costs

For this period, the Group's finance costs were HK\$5,373,000 (six months ended 30 September 2020: HK\$3,957,000). The interest for bank loans increased by HK\$1,478,000 in this period due to the increase in bank loans balances comparing with the corresponding period of that of last year. On the other hand, current period's interest on lease liabilities of HK\$387,000 (six months ended 30 September 2020: HK\$449,000) was recorded under this item in accordance with HKFRS 16.

我們預期就上述新獲取的工程將產生更多前期成本，因此該等工程前期階段可能對我們的財務表現造成短期負面影響。

此外，本集團於截至二零二一年九月三十日止六個月已完成以下重大樓宇建築工程合約：

- 擴建及改建香港跑馬地黃泥涌道聖保祿天主教小學；及
- 啟德第1K區1號地盤的住宅發展計劃主要建築工程。

其他收入及收益

其他收入及收益由截至二零二零年九月三十日止六個月的14,327,000港元下降至本期間的904,000港元。大幅下降主要源於(i)於截至二零二零年九月三十日止期間香港特別行政區政府(「特區政府」)提供的「保就業」計劃的政府補助金9,443,000港元；及(ii)利息收入由上期的3,530,000港元減少至本期的190,000港元。

行政開支

行政開支由截至二零二零年九月三十日止六個月的25,982,000港元增加17,925,000港元至本期間的43,907,000港元。行政開支增的主要由於捐款及使用權資產的折舊額共增加約0.20億港元。

財務費用

於本期間，本集團的財務費用為5,373,000港元(於截至二零二零年九月三十日止六個月：3,957,000港元)。銀行貸款利息於本期間上升1,478,000港元，原因是本期間提取的銀行貸款較去年同期有所增加。另一方面，按香港財務報告準則第16號，本期產生及錄得的租賃負債的利息387,000港元(於截至二零二零年九月三十日止六個月：449,000港元)已計入本賬目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Share of Profits and Losses of Joint Ventures

The share of profit of joint ventures for the six months ended 30 September 2021 of HK\$3,076,000 (six months ended 30 September 2020: loss of HK\$574,000) was solely arisen from the share of profits and losses of Gold Victory Resources Inc. (“Gold Victory”) and its subsidiaries, in which the Group has 50% interest.

Income Tax Expense

Income tax expense increased by HK\$7,721,000 from HK\$1,105,000 for the six months ended 30 September 2020 to HK\$8,826,000 for this period as a result of the increase in taxable profit for this period.

Profit Attributable to Owners of the Parent

As a result of the foregoing, profit attributable to owners of the parent increased by HK\$12,132,000 from HK\$1,396,000 for the six months ended 30 September 2020 to HK\$13,528,000 for this period.

FINANCIAL REVIEW

Capital Structure, Liquidity and Financial Resources

The capital of the Group only comprises ordinary shares. The Group mainly relies on its internally generated capital and bank borrowings to finance its business. The total equity of the Group as at 30 September 2021 was HK\$1,313,071,000 (31 March 2021: HK\$1,349,543,000).

The Group monitors capital structure by net gearing ratio, which is measured as interest-bearing bank loans less cash and bank balances, divided by total equity. As at 30 September 2021, the Group’s net gearing ratio was 1.66% (31 March 2021: 0%).

應佔合營企業損益

於截至二零二一年九月三十日止六個月，應佔合營企業的溢利3,076,000港元(於截至二零二零年九月三十日止六個月：損失574,000港元)完全來自本集團擁有50%權益的Gold Victory Resources Inc. (「Gold Victory」)及其附屬公司的損益。

所得稅開支

由於本期間應課稅溢利的增加，所得稅開支由截至二零二零年九月三十日止六個月的1,105,000港元，增加7,721,000港元至本期間的8,826,000港元。

母公司持有者應佔溢利

鑒於上述因素，母公司持有者應佔溢利由截至二零二零年九月三十日止六個月的1,396,000港元，增加12,132,000港元至本期間的13,528,000港元。

財務回顧

資本架構、流動資金及財務資源

本集團的資本僅由普通股組成。本集團主要依靠內部產生的資本和銀行借款為其業務提供資金。本集團於二零二一年九月三十日的權益總額為1,313,071,000港元(於二零二一年三月三十一日：1,349,543,000港元)。

本集團根據淨槓桿比率來監察資本架構。而淨槓桿比率以計息銀行貸款總額減去現金及銀行結餘，除以總權益。於二零二一年九月三十日，本集團的淨槓桿比率為1.66%(於二零二一年三月三十一日：0%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's cash and cash equivalents decreased by 56% from HK\$904,993,000 as at 31 March 2021 to HK\$395,458,000 at current period end was mainly due to net effect of (i) net repayment of bank loans; (ii) the net cash outflows from operating activities; (iii) payment of construction costs of the redevelopment of the site of No.7 Lai Yip Street, Kwun Tong, Kowloon, Hong Kong (the "Site"); and (iv) payment of 2020/21 final dividend. Current ratio stood at 1.44 and 1.45 at 30 September 2021 and 31 March 2021, respectively. Current ratio is measured at total current assets divided by total current liabilities.

The Group's banking facilities, comprising primarily bank loans, bank overdrafts and performance bond, amounted to HK\$2,060,682,000 was unutilised as at 30 September 2021 (31 March 2021: HK\$1,819,566,000).

Looking forward, due to (i) the new substantial projects awarded to the Group are in the preliminary stage of development; and (ii) the redevelopment of the Site, it is expected significant amount of cash will be consumed in the coming six months. The Group will continuously take a prudent and cautious approach to cash application and its capital commitments.

Interest and Foreign Exchange Exposure

At 30 September 2021 and 31 March 2021, the Group's bank loans were all denominated in Hong Kong dollars and interest were charged on a floating rate basis. The Group's bank accounts were operated with principal bankers in Hong Kong. The interest rates of these bank accounts are determined with reference to the respective bank's offer rate.

The Group's business operations are engaged in Hong Kong and the Group's business transactions are denominated in the local currencies except for the financial assets at fair value through profit or loss which is denominated in United States Dollar. Hence, the Group is not exposed to significant foreign exchange risk.

For the six months ended 30 September 2021 and 30 September 2020, the Group did not engage in any interest rates and currency speculation activities.

本集團的現金及現金等值物由二零二一年三月三十一日的904,933,000港元下跌56%至於本期末的395,458,000港元，主要由於(i)淨償還銀行貸款；(ii)經營業務產生的淨現金流出；(iii)支付重新發展位於香港九龍觀塘勵業街7號的地皮(「有關地皮」)之建造成本；及(iv)派發二零二零至二一年年度末期股息的綜合影響。本集團於二零二一年九月三十日的流動比率為1.44，而於二零二一年三月三十一日則為1.45。流動比率以流動資產總值除以流動負債總值計量。

本集團的銀行信貸主要包括銀行貸款、銀行透支及履約擔保，2,060,682,000港元(於二零二一年三月三十一日：1,819,566,000港元)的額度於二零二一年九月三十日尚未動用。

展望未來，由於(i)本集團若干新獲取的重大項目仍處於初步發展階段；及(ii)重新發展有關地皮，預計未來六個月內，將耗用大量資金。本集團將繼續持審慎和謹慎的態度以運用資金及作資本承擔。

利率及外幣匯兌風險

於二零二一年九月三十日及二零二一年三月三十一日，本集團的銀行貸款均以港元計值，並按浮動利率計算利息。本集團的銀行賬戶在香港主要銀行開設，相關銀行賬戶的利率由有關銀行拆放利率而釐定。

本集團於香港經營業務，而除按公平值計入損益之金融資產以美元計值外，本集團的業務交易均以當地貨幣計值。因此，本集團並無面臨重大外匯風險。

於截至二零二一年九月三十日及二零二零年九月三十日止的六個月內，本集團並無從事任何利率及貨幣對沖或投機活動。

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Property, plant and equipment

The Group's property, plant and equipment amounted to HK\$1,242,513,000 as of 30 September 2021 (31 March 2021: HK\$1,185,004,000). The increase was due to the net effect of (i) the additions to right-of-use assets and property, plant and equipment of total HK\$96,733,000; and (ii) the depreciation of HK\$39,224,000 provided during the period.

Financial Assets at Fair Value through Profit or Loss

The balance represented the cash value of life insurances acquired for certain executive Directors.

Accounts Receivable

The Group's accounts receivable represented the receivables for contract works in relation to completed and on-going contract works projects. Accounts receivable represents progress billing of works performed and the progress payment certificates issued by and received from customers. The level of accounts receivable is principally affected by our work progress and the amount of the progress payment certificate received from customers before the end of the reporting period. All of the accounts receivable as at 30 September 2021 was subsequently settled before 15 November 2021 (31 March 2021: approximately 93% was subsequently settled before 16 June 2021).

Contract Assets

Balance at current period end mainly represented retention receivables of HK\$331,952,000 (31 March 2021: HK\$275,061,000) and unbilled revenue of HK\$312,966,000 (31 March 2021: HK\$245,966,000). Retention receivables represent the retention monies required by our customers to secure our Group's due performance of the contracts.

Prepayments, Other Receivables and Other Assets

As at 30 September 2021, the prepayments, other receivables and other assets mainly represented the prepaid insurance for contract works projects, construction waste disposal deposits and rental and utilities deposit. The increase in total balance during the period was mainly due to the insurances purchased and utility deposits paid for the newly awarded construction projects.

物業、機器及設備

本集團的物業、機器及設備於二零二一年九月三十日的餘額為1,242,513,000港元(於二零二一年三月三十一日: 1,185,004,000港元)。上升由於本期內(i)增加使用權資產及物業、機器及設備合共96,733,000港元;及(ii)折舊39,224,000港元的綜合影響。

按公平值計入損益之金融資產

餘額為本公司為若干執行董事購買的人壽保險的現金價值。

應收賬款

本集團的應收賬款為有關已完成及在建合約工程項目的合約工程應收款。應收賬款為進行工程的進度款項，金額經由客戶發出及自其處取得的階段付款證明書核定。應收賬款水平主要受於報告期末前的工程進度及自客戶處取得的階段付款證明書中的金額所影響。所有於二零二一年九月三十日的應收賬款已於期後二零二一年十一月十五日前收回(於二零二一年三月三十一日: 約93%在二零二一年六月十六日以前收回)。

合約資產

本期末餘額主要為應收保證金331,952,000港元(於二零二一年三月三十一日: 275,061,000港元)及未發出付款證明書的收入312,966,000港元(於二零二一年三月三十一日: 245,966,000港元)。應收保證金指客戶為確保本集團履約所需的保留金。

預付款項、其他應收款及其他資產

於二零二一年九月三十日，預付款項、其他應收款及其他資產主要為合約工程項目的預付保險費、處理建築廢物按金、以及租金和水電費按金。期內餘額總額增加的主要原因是為新獲取的建築項目購買保險和支付水電費按金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Payables and Accruals

As of 30 September 2021, the current and non-current balances of other payable and accruals amounted to HK\$292,035,000 (31 March 2021: HK\$447,974,000) and HK\$18,775,000 (31 March 2021: HK\$4,071,000), respectively, which mainly represented provision for contract works, staff costs payable, redevelopment cost payables for the Site and lease liabilities recognised. The decrease in total balance during the period was mainly due to the net effect of (i) the decrease in provision for contract works of HK\$171,705,000; and (ii) the increase in the recognition of lease liabilities of HK\$43,440,000.

Charges on Assets

As at 30 September 2021, the Group's property, plant and equipment, the accounts receivable, unbilled revenue and retention receivables related to certain contract works of HK\$1,187,841,000 (31 March 2021: 1,156,000,000), HK\$6,206,000 (31 March 2021: HK\$87,632,000), nil (31 March 2021: HK\$100,411,000) and HK\$3,924,000 (31 March 2021: HK\$61,034,000), respectively, were pledged in favour of certain banks to secure certain banking facilities granted by those banks to the Group.

As at 30 September 2021, bank deposit of HK\$124,704,000 (31 March 2021: HK\$110,000,000) was pledged as secure guarantee deposits for the performance bonds issued by the relevant banks in relation to contract works projects of the Group. In addition, the Group's bank loans with an aggregate carrying amount of HK\$20,016,000 (31 March 2021: HK\$87,276,000) were secured by certain deposits accounts HK\$65,289,000 (31 March 2021: HK\$120,521,000) maintained with the relevant banks as continuing security for the obligation of the Group.

Contingent Liabilities

Details of the Group's contingent liabilities are set out in note 15 to the unaudited condensed consolidated interim financial information.

Capital Commitments

Details of the Group's capital commitments are set out in note 16 to the unaudited condensed consolidated interim financial information.

其他應付款及預提費用

於二零二一年九月三十日，其他應付款及應計費用的流動及非流動部份餘額分別為292,035,000港元（於二零二一年三月三十一日：447,974,000港元）及18,775,000港元（於二零二一年三月三十一日：4,071,000港元），其主要為合約工程的撥備、應付員工費用、應付有關地皮的重建成本及已確認的租賃負債。本期末的總結餘減少主要由於(i)合約工程的撥備下跌171,705,000港元；及(ii)增加已確認的租賃負債43,440,000港元的綜合影響。

資產抵押

於二零二一年九月三十日，本集團的分別為1,187,841,000港元（於二零二一年三月三十一日：1,156,000,000港元）、6,206,000港元（於二零二一年三月三十一日：87,632,000港元）、無（於二零二一年三月三十一日：100,411,000港元）及3,924,000港元（於二零二一年三月三十一日：61,034,000港元）的若干物業、機器及設備、應收賬款、與合約工程有關的未發出付款證明書的收入及應收保證金已抵押予若干銀行以擔保該等銀行授予本集團的若干銀行信貸。

於二零二一年九月三十日，銀行存款124,704,000港元（於二零二一年三月三十一日：110,000,000港元）存放於相關銀行作為該銀行就本集團的合約工程項目開出的履約保證的保證存款。此外，本集團賬面總值為20,016,000港元（於二零二一年三月三十一日：87,276,000港元）的銀行貸款以本集團於相關銀行持有的若干存款賬戶65,289,000港元（於二零二一年三月三十一日：120,521,000港元）作為本集團的責任的持續抵押品。

或然負債

本集團的或然負債的詳情載於未經審核簡明綜合中期財務資料附註15。

資本承擔

本集團的資本承擔的詳情載於未經審核簡明綜合中期財務資料附註16。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

OUTLOOK

The HKSAR Government demonstrated its dedication to increase the supply of public housing. It identified 330 hectares of land to provide 316,000 public housing units to meet the 10-year public housing supply target of 301,000 units between 2022 and 2031.

Also as mentioned in the 2021 Policy Address, the HKSAR Government pursue development in various parts of the New Territories and introduced “Northern Metropolis Development Strategy”. The Northern Metropolis Development Strategy plans to transform the northern part of Hong Kong into a lively and attractive area for housing, technology development and other industries.

In view of the high demand for housing and healthcare services from community remains unchanged and the development plan of Northern Metropolis Development Strategy, the medium to long-term outlook of the construction industry in Hong Kong looks promising. We believe that our Group has accumulated ample experience and know-how to be competitive in tendering new projects.

Looking forward, we believe our actions will help create reasonable return for shareholders in a changing marketplace. We are also looking for opportunities to integrate with our business partners in order to reduce construction costs, enhance project efficiency and create synergy, which will create reasonable return for the Group and the Shareholders in the long run.

前景

特區政府致力增加公營房屋單位供應。其已物色 330公頃土地，在二零二二年至三一年間提供約 316,000個公營房屋單位，以期達到其於十年內提供 301,000個公營房屋單位的目標。

亦如2021年施政報告所述，特區政府致力在新界各地發展，並推出「北部都會區發展策略」。北部都會發展策略計劃將香港北部轉變為充滿活力和吸引力的地區，為住宅、科技發展和其他產業提供更多土地。

鑑於社區對住房和醫療服務的高需求不變，加上北部都會區發展策略的發展規劃，香港的建造業中長期前景明朗。我們相信，本集團已累積豐富經驗及專業知識，具競爭力投標新項目。

展望未來，我們相信我們的行動將有助於在不斷變化的市場中為股東創造合理回報。我們將繼續尋求與我們的業務夥伴整合的機會以減低建築成本、提升項目效益及產生協同效應，為本集團和股東創造長期合理的回報。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

As of 30 September 2021, the Group employed 384 full-time employees (31 March 2021: 330) in Hong Kong. The Group remunerates its employees based on their performance and work experience and with reference to the prevailing market conditions. On top of the regular remuneration, discretionary bonus and share options may be granted to senior management and staff members by reference to the Group's performance, specific project's performance as well as the individual employee's performance. Staff benefits include mandatory provident fund, medical insurance, incentive travel (suspended in the period under the COVID-19 pandemic), subsidies for education and training programmes, etc..

At the Annual General Meeting of the Company held on 31 August 2018, the adoption of a share option scheme (the "Scheme") was considered and approved. The purposes of the Scheme are to provide incentives for the directors and full-time employees of the members of the Group to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Scheme provides the Group with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants of the Scheme. From the date of adoption of the Scheme and up to 30 September 2021, the Company did not grant any share options under the Scheme and no equity-settled share option expense was charged to the profit or loss.

僱員及薪酬政策

於二零二一年九月三十日，本集團於香港聘用384名（於二零二一年三月三十一日：330名）全職僱員。本集團根據僱員的表現、工作經驗及參考現行市場狀況以釐定彼等的薪酬。除一般薪酬外，本集團因應本集團業績、個別項目的業績及僱員的個人表現，或會向高級管理層及僱員授出酌情花紅及購股權。僱員福利包括強制性公積金、醫療保險、獎勵旅遊（本期因COVID-19疫情而暫停）、教育津貼及培訓計劃。

本公司於其二零一八年八月三十一日舉行的股東週年大會上，審議並批准採納一項購股權計劃（「該計劃」）。該計劃旨在鼓勵本集團各成員的董事及全職僱員為本公司及其股東的整體利益，努力提升本公司及其股份的價值。該計劃為本集團提供一項靈活措施以挽留、激勵、回饋、酬報、補償及／或向計劃參與者提供利益。自採納計劃之日起至二零二一年九月三十日止，本公司並無根據該計劃授出購股權，亦無於損益內扣除任何金額作為以權益結算的購股權開支。

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 September 2021, details of the interests and short positions of each of the Director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under provisions of the SFO); or required to be recorded in the register kept by the Company under section 352 of the SFO; or otherwise required to be 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 of the Listing Rules were as follows:

Long Position in the Ordinary Shares of the Company:

Director	Capacity and nature of interests	Number of shares interested	% of issued share capital of the Company 估本公司已發行股本的百分比
董事	身份及權益性質	擁有權益股份數目	
Mr. NGAI Chun Hung ("Mr. NGAI") (Note) 魏振雄先生(「魏先生」)(附註)	Interest in a controlled corporation 於一受控制法團的權益	1,500,000,000	75.000
Mr. CHEUNG Ho Yuen 張浩源先生	Personal 個人	66,857	0.003
Prof. KO Jan Ming 高贊明教授	Personal 個人	28,000	0.001
Mr. LAU Chi Fai, Daniel 劉志輝先生	Personal 個人	300,000	0.015

董事及最高行政人員的證券權益

於二零二一年九月三十日，本公司各董事及最高行政人員於本公司或其任何相聯法團(定義見《證券及期貨條例》(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益及淡倉(包括根據證券及期貨條例有關條文被當作或被視為擁有的權益及淡倉);或根據證券及期貨條例第352條規定須記錄於本公司須予存置的登記冊內的所有權益及淡倉;或根據上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》(「標準守則」)而須知會本公司及聯交所的任何權益及淡倉如下:

於本公司普通股中的好倉:

OTHER INFORMATION 其他資料

Note: These shares are legally and beneficially owned by Golden Lux Holdings Limited (“Golden Lux”, a company incorporated in the BVI with limited liability and the entire issued share capital of which is wholly-owned by Golden More Limited (“Golden More”, a company incorporated in the BVI and the entire issued share capital of which is legally and beneficially owned by Mr. NGAI)). Accordingly, Mr. NGAI is interested in the 1,500,000,000 shares of the Company held by Golden Lux, under the SFO.

As at 30 September 2021, the Company and its associated corporations had no outstanding share options granted to the Directors and chief executive of the Company to subscribe for the securities of the Company and its associated corporations.

Save as disclosed above, as at 30 September 2021, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under provisions of the SFO), or as recorded in the register kept by the Company under section 352 of the SFO, or otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS’ RIGHT TO ACQUIRE SECURITIES OR DEBENTURES

Save as disclosed under the heading “DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS IN SECURITIES” above, at no time during the six months ended 30 September 2021 was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors, their respective spouse, or children to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

SHARE OPTION SCHEMES

Save as the Scheme adopted by the Company as set out in note 14 to the unaudited condensed consolidated interim financial information, no equity-linked agreements were entered into by the Company and its subsidiaries during this period or subsisted at the end of this period.

附註：該等股份由金力控股有限公司（「金力」，一間於英屬維爾京群島註冊成立的有限公司，其全部已發行股本由金進有限公司（「金進」，一間於英屬維爾京群島註冊成立的有限公司，其全部已發行股本由魏先生法定及實益擁有）。因此，根據證券及期貨條例，魏先生於金力持有本公司之1,500,000,000股股份中擁有權益。

於二零二一年九月三十日，本公司及其相聯法團並無任何已授予董事，而據此可認購本公司及其相聯法團之證券的尚未行使的購股權。

於二零二一年九月三十日，本公司董事及最高行政人員概無於本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或被視為擁有的權益及淡倉）；或根據證券及期貨條例第352條規定須記錄於本公司須予存置的登記冊內的任何權益或淡倉；或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

董事購入證券或債券的權益

除上文「董事及最高行政人員的證券權益」一節所披露者外，本公司、其控股公司或其任何附屬公司在截至二零二一年九月三十日止六個月內，概無作出任何安排致使董事、彼等各自的配偶或子女，可藉著購入本公司或任何其他法人團體的股份或債券而獲取利益。

購股權計劃

除上述於未經審核簡明綜合中期財務資料附註14所載本公司採納之購股權計劃外，本公司及其附屬公司概無於本期間內訂立股票掛鈎協議，亦概無股票掛鈎協議於本期末存續。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2021, according to the register kept by the Company pursuant to Section 336 of the SFO, the following persons and companies (other than the Directors or chief executive of the Company) had an interest or short position in the shares and the underlying shares of the Company which fell to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO:

Long Positions in the Ordinary Shares of the Company:

Name of shareholders	Notes	Capacity and nature of interest	Number of shares held	% of issued share capital of the Company
股東姓名／名稱	附註	身份及權益性質	所持有普通股股份數目	佔本公司已發行股本百分比
Golded Lux 金力	(a)	Beneficial owner 實益擁有人	1,500,000,000	75.00
Golden More 金進	(a)	Interest in a controlled corporation 受控制法團權益	1,500,000,000	75.00
Ms. CHENG Wai Chun ("Ms. CHENG") 鄭惠珍女士 ("鄭女士")	(b)	Interest of spouse 配偶權益	1,500,000,000	75.00

Notes:

- (a) Golden Lux is wholly-owned by Golden More. As such, Golden More is deemed to be interested in the 1,500,000,000 shares owned by Golden Lux under the SFO.
- (b) Ms. CHENG is the spouse of Mr. NGAI. Ms. CHENG is deemed to be interested in the 1,500,000,000 shares held by Golden Lux under the SFO.

Save as disclosed above, as at 30 September 2021, no other person (other than the Directors or chief executive of the Company) had an interest or short position in the shares and the underlying shares which fell to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東的證券權益

於二零二一年九月三十日，根據按證券及期貨條例第336條規定記錄於本公司須予存置的登記冊，以下人士及公司（本公司董事或最高行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：

於本公司普通股的好倉：

Name of shareholders	Notes	Capacity and nature of interest	Number of shares held	% of issued share capital of the Company
股東姓名／名稱	附註	身份及權益性質	所持有普通股股份數目	佔本公司已發行股本百分比
Golded Lux 金力	(a)	Beneficial owner 實益擁有人	1,500,000,000	75.00
Golden More 金進	(a)	Interest in a controlled corporation 受控制法團權益	1,500,000,000	75.00
Ms. CHENG Wai Chun ("Ms. CHENG") 鄭惠珍女士 ("鄭女士")	(b)	Interest of spouse 配偶權益	1,500,000,000	75.00

附註：

- (a) 金力由金進全資擁有。因此，根據證券及期貨條例，金進被視為於金力所持有的1,500,000,000股股份中擁有權益。
- (b) 鄭女士為魏先生的配偶。根據證券及期貨條例，鄭女士被視為於金力所持有的1,500,000,000股股份中擁有權益。

除上文所述者外，於二零二一年九月三十日，概無其他人士（本公司董事及最高行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉或記載於本公司按證券及期貨條例第336條須置存之登記冊內的本公司股份或相關股份之權益或淡倉。

OTHER INFORMATION 其他資料

RELATED PARTY TRANSACTIONS

During the six months ended 30 September 2021, the Group entered into certain transactions with a company controlled by Mr. NGAI and a subsidiary of Gold Victory. These transactions were related to contracts entered into by the Group in the ordinary course of business, which contracts were negotiated on normal commercial terms and on an arm's length basis. Further details are set out in note 17 to the unaudited condensed consolidated interim financial information. The transactions with a company controlled by Mr. NGAI also constitute de minimis continuing connected transactions of the Company as defined in Chapter 14A of the Listing Rules.

UPDATES ON DIRECTOR'S INFORMATION

Upon enquiry by the Company, save as disclosed below, there is no change in the information of the Directors required to be disclosed since the Company's last published annual report:

- Ms. MAK Suk Hing has been nominated as the Treasurer of the Rural Training College Alumni Association Limited with effect from 1 April 2021;
- Mr. MONG Chan ("Mr. MONG") has completed his serving voluntarily as the Chairman of the Board of Management of Joint Universities Computer Centre Limited on 30 June 2021; and
- From 1 September 2021 to 30 November 2021, Mr. MONG was appointed as a Senior Advisor to the President of the Hong Kong Nang Yan College of Higher Education for a term of three months.

關連方交易

於截至二零二一年九月三十日止六個月，本集團與魏先生控制的一間公司及Gold Victory的一間附屬公司進行了若干項交易。此等交易主要涉及本集團於日常業務過程中按一般商業條款經公平原則磋商而訂立的合約。交易的進一步詳情載於財務報表附註17。該等與魏先生所控制的一間公司的交易亦構成上市規則第14A章所界定的符合最低豁免水平的持續關連交易。

更新董事資料

經本公司查詢後，除下文所披露者外，自本公司最近公佈的年度報告起，董事的信息並無任何須予披露的更改：

- 麥淑卿女士自二零二一年四月一日起獲提名為香港官立鄉村師範專科學校同學會有限公司的司庫；
- 蒙燦先生（「蒙先生」）已於二零二一年六月三十日完成義務擔任大學聯合電腦中心的管理委員會主席的任期；及
- 蒙先生獲委任為香港能仁專上學院校長的高級顧問，任期三個月，由二零二一年九月一日起至二零二一年十一月三十日。

OTHER INFORMATION 其他資料

CHANGES IN BOARD COMPOSITION

Ms. LEUNG Yuen Shan, Maisy retired as an independent non-executive Director and ceased to be the chairman of the Audit Committee, and as a member of the remuneration committee of the Company and the nomination committee of the Company on 31 August 2021. Mr. MONG was appointed as the chairman of the Audit Committee with effect from 1 September 2021.

CORPORATE GOVERNANCE

In the opinion of Board, the Company complied with the code provisions as set out in the “Corporate Governance Code” contained in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2021.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Following specific enquiry made by the Company, all Directors have confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 September 2021.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2021.

董事會組成的變動

梁婉珊女士於二零二一年八月三十一日退任獨立非執行董事並不再擔任審核委員會主席，以及本公司的薪酬委員會及本公司的提名委員會成員。蒙先生獲委任為審核委員會主席，自二零二一年九月一日起生效。

企業管治

董事會認為，於截至二零二一年九月三十日止六個月內，本公司已遵守上市規則附錄14所載《企業管治守則》的守則條文。

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10所載的《上市公司董事進行證券交易的標準守則》（「標準守則」）作為董事進行證券交易的操守準則。經本公司作出特定查詢後，所有董事均確認彼等於截至二零二一年九月三十日止六個月內一直遵守標準守則所載的規定標準。

購買、出售或贖回本公司的上市證券

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

OTHER INFORMATION 其他資料

REVIEW BY AUDIT COMMITTEE

As at 30 September 2021, the Audit Committee comprises five independent non-executive Directors, namely Mr. MONG Chan (*Chairman*), Prof. KO Jan Ming, Dr. LEE Man Piu, Albert, Dr. LI Yok Sheung and Ms. MAK Suk Hing, with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. Mr. MONG Chan is a certified public accountant and possesses the appropriate accounting qualifications and experiences in financial matters. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control, risk management and financial reporting matters. The Audit Committee has also reviewed the unaudited condensed consolidated interim financial information for the six months ended 30 September 2021.

APPRECIATION

On behalf of the Board, I would like to express our gratitude and sincere appreciation to all management and staff members of the Group for their hard work and dedication, and all shareholders of the Company for their support.

By Order of the Board of
ABLE ENGINEERING HOLDINGS LIMITED
NGAI Chun Hung
Chairman

Hong Kong, 25 November 2021

由審核委員會審閱

於二零二一年九月三十日，審核委員會由五名獨立非執行董事所組成，即蒙燦先生(主席)、高贊明教授、李文彪醫生、李毓湘博士及麥淑卿女士，其書面職權範圍符合上市規則的規定，並向董事會匯報。蒙燦先生為執業會計師，具有合適的會計資格及財務事宜的經驗。審核委員會已與管理層審閱本集團所採納的會計原則及慣例，並已就內部監控、風險管理及財務申報事宜進行商討。審核委員會亦已審閱截至二零二一年九月三十日止六個月的未經審核簡明綜合中期財務資料。

鳴謝

本人謹代表董事會對本集團全體管理人員及僱員的努力不懈與貢獻，以及本公司所有股東的支持，致以衷心感謝。

承董事會命
安保工程控股有限公司
主席
魏振雄

香港，二零二一年十一月二十五日



ABLE ENGINEERING HOLDINGS LIMITED
安 保 工 程 控 股 有 限 公 司