



# Wan Kei Group Holdings Limited 宏基集團控股有限公司

(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：1718

Interim Report  
2023/2024  
中期報告



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# Corporate Information 公司資料

## DIRECTORS

### Executive Directors

Mr. Yan Shuai (*Chairman*)  
Mr. Bai Huawei  
(appointed on 7 September 2023)  
Mr. Zhu Jiayu  
(resigned on 8 November 2023)

### Non-executive Directors

Mr. Zhang Zhenyi  
Mr. Chui Kwong Kau

### Independent Non-executive Directors

Mr. Lo Wa Kei Roy  
Mr. Eric, Todd  
Mr. Jiang Senlin  
(appointed on 7 September 2023)  
Mr. Zhang Yi  
(appointed on 7 September 2023)  
Mr. Leung Ka Fai Nelson  
(resigned on 7 September 2023)

## COMPANY SECRETARY

Ms. Wong Kit Ying

## AUTHORISED REPRESENTATIVES

Mr. Bai Huawei  
Ms. Wong Kit Ying

## AUDIT COMMITTEE

Mr. Lo Wa Kei Roy (*Chairman*)  
Mr. Eric, Todd  
Mr. Zhang Yi

## REMUNERATION COMMITTEE

Mr. Zhang Yi (*Chairman*)  
Mr. Yan Shuai  
Mr. Lo Wa Kei Roy

## NOMINATION COMMITTEE

Mr. Lo Wa Kei Roy (*Chairman*)  
Mr. Yan Shuai  
Mr. Zhang Yi

## INVESTMENT COMMITTEE

Mr. Yan Shuai (*Chairman*)  
Mr. Zhang Zhenyi

## 董事

### 執行董事

嚴帥先生 (*主席*)  
白華威先生 (於二零二三年  
九月七日獲委任)  
朱佳瑜先生 (於二零二三年  
十一月八日辭任)

### 非執行董事

張振義先生  
崔光球先生

### 獨立非執行董事

盧華基先生  
達振標先生  
姜森林先生 (於二零二三年  
九月七日獲委任)  
張義先生 (於二零二三年  
九月七日獲委任)  
梁嘉輝先生 (於二零二三年  
九月七日辭任)

## 公司秘書

黃潔瑩女士

## 授權代表

白華威先生  
黃潔瑩女士

## 審核委員會

盧華基先生 (*主席*)  
達振標先生  
張義先生

## 薪酬委員會

張義先生 (*主席*)  
嚴帥先生  
盧華基先生

## 提名委員會

盧華基先生 (*主席*)  
嚴帥先生  
張義先生

## 投資委員會

嚴帥先生 (*主席*)  
張振義先生

**REGISTERED OFFICE IN THE  
CAYMAN ISLANDS**

Windward 3  
Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

**開曼群島註冊辦事處**

Windward 3  
Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

**HEAD OFFICE AND PRINCIPAL  
PLACE OF BUSINESS IN  
HONG KONG**

Unit No. 07, 16/F  
Emperor Group Center  
No. 288 Hennessy Road, Wanchai  
Hong Kong

**總辦事處及香港主要營業地  
點**

香港  
灣仔軒尼詩道288號  
英皇集團中心  
16樓07室

**LEGAL ADVISER AS TO HONG KONG LAW**

**Li & Partners**

22/F, World-Wide House,  
Central, Hong Kong

**有關香港法律的法律顧問**

李偉斌律師行  
香港中環  
環球大廈22樓

**INDEPENDENT AUDITORS**

**HLB Hodgson Impey Cheng Limited**

*Certified Public Accountants and Registered  
Public Interest Entity Auditor*  
31/F, Gloucester Tower  
The Landmark  
11 Pedder Street, Central  
Hong Kong

**獨立核數師**

國衛會計師事務所有限公司  
執業會計師及註冊公眾利益實  
體核數師  
香港  
中環畢打街11號  
置地廣場  
告羅士打大廈31樓

## Corporate Information (Continued) 公司資料 (續)

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

#### **Ocorian Trust (Cayman) Limited**

Windward 3, Regatta Office Park  
P.O. Box 1350,  
Grand Cayman KY1-1108  
Cayman Islands

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

#### **Tricor Investor Services Limited**

17/F, Far East Finance Centre,  
16 Harcourt Road, Hong Kong

### PRINCIPAL BANKERS

Industrial and Commercial Bank of China  
(Asia) Limited  
Hang Seng Bank Limited  
Bank of Communication Co., Ltd.  
DBS Bank (Hong Kong) Limited  
Bank of China (Hong Kong) Limited  
China Everbright Bank

### STOCK CODE

01718

### COMPANY'S WEBSITE

[www.hkex1718.hk](http://www.hkex1718.hk)

### 開曼群島股份過戶登記總處

#### **Ocorian Trust (Cayman) Limited**

Windward 3, Regatta Office Park  
P.O. Box 1350,  
Grand Cayman KY1-1108  
Cayman Islands

### 香港股份過戶登記分處

#### **卓佳證券登記有限公司**

香港夏慤道16號  
遠東金融中心17樓

### 主要往來銀行

中國工商銀行(亞洲)有限公司  
恒生銀行有限公司  
交通銀行股份有限公司  
星展銀行(香港)有限公司  
中國銀行(香港)有限公司  
中國光大銀行

### 股份代號

01718

### 公司網址

[www.hkex1718.hk](http://www.hkex1718.hk)

## FINANCIAL HIGHLIGHTS

- Revenue of Wan Kei Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2023 (the “**Reporting Period**”) amounted to approximately HK\$155,868,000 (six months ended 30 September 2022: approximately HK\$179,842,000).
- Profit attributable to the equity shareholders of the Company (the “**Shareholders**”) for the Reporting Period amounted to approximately HK\$18,378,000 (six months ended 30 September 2022: approximately HK\$473,000).
- Basic and diluted earnings per share of the Company for the Reporting Period amounted to approximately HK cents 1.98 (six months ended 30 September 2022: approximately HK cents 0.05).
- The board (the “**Board**”) of directors (the “**Directors**”) of the Company does not recommend the declaration of any interim dividend for the Reporting Period (six months ended 30 September 2022: nil).

## 財務摘要

- 截至二零二三年九月三十日止六個月（「**報告期間**」）宏基集團控股有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）之收入約為155,868,000港元（截至二零二二年九月三十日止六個月：約179,842,000港元）。
- 報告期間本公司權益股東（「**股東**」）應佔溢利約為18,378,000港元（截至二零二二年九月三十日止六個月：約473,000港元）。
- 報告期間本公司每股基本及攤薄盈利約為1.98港仙（截至二零二二年九月三十日止六個月：約0.05港仙）。
- 本公司董事（「**董事**」）會（「**董事會**」）建議不就報告期間宣派任何中期股息（截至二零二二年九月三十日止六個月：無）。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### BUSINESS REVIEW

During the Reporting Period, the Group was principally engaged in the provision of (i) foundation construction; (ii) ground investigation services; (iii) financial services; and (iv) trading of beauty and skin care products.

#### Foundation Construction

During the Reporting Period, the Group was principally engaged in the provision of foundation construction in Hong Kong. The foundation construction undertaken by the Group mainly consisted of the construction of socketed H-piles, mini piles, soldier piles, pipe piles and king posts. The Group undertook foundation construction projects in both public and private sectors. Revenue from foundation construction works amounted to approximately 73.8% of the total revenue of the Group during the Reporting Period (six months ended 30 September 2022: approximately 83.4%).

#### Ground Investigation Services

The Group also acted as a contractor to provide ground investigation services in Hong Kong, and it undertook ground investigation services in both public and private sectors during the Reporting Period. Revenue from ground investigation services amounted to approximately 25.9% of the total revenue of the Group during the Reporting Period (six months ended 30 September 2022: approximately 15.7%).

### 業務回顧

於報告期間，本集團主要從事提供 (i)地基建業；(ii)土地勘測服務；(iii)金融服務；及(iv)買賣美容及護膚產品。

#### 地基建業

於報告期間，本集團主要於香港從事提供地基建業。本集團承接的地基建業主要包括建造插座式工字樁、微型樁、豎樁、管樁及起重柱。本集團承接公營及私營部門地基建業項目。於報告期間，地基建業工程所得收入佔本集團總收入約73.8% (截至二零二二年九月三十日止六個月：約83.4%)。

#### 土地勘測服務

於報告期間，本集團亦作為承建商於香港提供土地勘測服務，且其承接公營及私營部門土地勘測服務。於報告期間，土地勘測服務所得收入佔本集團總收入約25.9% (截至二零二二年九月三十日止六個月：約15.7%)。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### BUSINESS REVIEW (Continued)

#### Financial Services

During the Reporting Period, revenue from financial services amounted to approximately 0.3% of the total revenue of the Group during the Reporting Period (six months ended 30 September 2022: approximately 0.9%).

#### Trading of beauty and skin care products

There was no revenue generated from the Group's trading business during the Reporting Period (six months ended 30 September 2022: nil).

### FINANCIAL REVIEW

#### Revenue

The Group's total revenue for the Reporting Period decreased by approximately HK\$23,974,000 or approximately 13.3%, from approximately HK\$179,842,000, for the six months ended 30 September 2022 to approximately HK\$155,868,000 for the Reporting Period, primarily as a result of the following:

#### Foundation Construction

The revenue from foundation construction works decreased by approximately 23.3%, from approximately HK\$150,009,000 for the six months ended 30 September 2022 to approximately HK\$115,005,000 for the Reporting Period, mainly due to the decrease in number of sizeable foundation construction projects tendered by the Group during the Reporting Period.

### 業務回顧 (續)

#### 金融服務

於報告期間，金融服務所得收入佔本集團於報告期間總收入約0.3%（截至二零二二年九月三十日止六個月：約0.9%）。

#### 買賣美容及護膚產品

於報告期間，本集團貿易業務並無產生收入（截至二零二二年九月三十日止六個月：無）。

### 財務回顧

#### 收入

本集團於報告期間之總收入由截至二零二二年九月三十日止六個月之約179,842,000港元減少約23,974,000港元或約13.3%至報告期間之約155,868,000港元，主要原因如下：

#### 地基建築

地基建築工程所得收入由截至二零二二年九月三十日止六個月之約150,009,000港元減少約23.3%至報告期間之約115,005,000港元，主要由於本集團於報告期間投得大型地基建築項目的數量減少。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Revenue (Continued)

##### Ground Investigation Services

The revenue from ground investigation services increased by approximately 43.7%, from approximately HK\$28,150,000 for the six months ended 30 September 2022 to approximately HK\$40,460,000 for the Reporting Period, mainly due to the increase in number of sizeable ground investigation projects tendered by the Group during the Reporting Period.

##### Financial Services

The revenue for financial services amounted to approximately HK\$403,000 for the Reporting Period (six months ended 30 September 2022: approximately HK\$1,683,000).

##### Trading of beauty and skin care products

There was no revenue generated during the Reporting Period (six month ended 30 September 2022: nil).

##### Gross Profit and Gross Profit Margin

The Group's gross profit amounted to approximately HK\$41,175,000 for the Reporting Period (six months ended 30 September 2022: approximately HK\$26,004,000). The Group's overall gross profit margin during the Reporting Period was approximately 26.4% (six months ended 30 September 2022: approximately 14.5%).

### 財務回顧 (續)

#### 收入 (續)

##### 土地勘測服務

土地勘測服務所得收入由截至二零二二年九月三十日止六個月之約28,150,000港元增加約43.7%至報告期間之約40,460,000港元，主要由本集團於報告期間投得大型土地勘測項目的數量增加。

##### 金融服務

於報告期間，金融服務的收入約為403,000港元（截至二零二二年九月三十日止六個月：約1,683,000港元）。

##### 買賣美容及護膚產品

於報告期間並無產生收入（截至二零二二年九月三十日止六個月：無）。

##### 毛利及毛利率

於報告期間，本集團的毛利約為41,175,000港元（截至二零二二年九月三十日止六個月：約26,004,000港元）。於報告期間，本集團的整體毛利率約為26.4%（截至二零二二年九月三十日止六個月：約14.5%）。

**FINANCIAL REVIEW** (Continued)

**Gross Profit and Gross Profit Margin**  
(Continued)

Gross profit of the Group's foundation construction segment was approximately HK\$22,443,000 for the Reporting Period (six months ended 30 September 2022: approximately HK\$15,647,000). Gross profit margin of the foundation construction segment was approximately 19.5% for the Reporting Period (six months ended 30 September 2022: approximately 10.4%). The increase in gross profit margin was mainly due to the improvement in the bidding price of the new tenders.

Gross profit of the Group's ground investigation services segment was approximately HK\$18,329,000 for the Reporting Period, representing an increase of approximately 111.3% from approximately HK\$8,674,000 compared to the six months ended 30 September 2022. Gross profit margin of the ground investigation services segment increased from approximately 30.8% for the six months ended 30 September 2022 to approximately 45.3% for the Reporting Period. The increase in gross profit margin was mainly due to the improvement in the bidding price of the new tenders.

**財務回顧 (續)**

**毛利及毛利率 (續)**

於報告期間，本集團地基建築分部的毛利約為22,443,000港元（截至二零二二年九月三十日止六個月：約15,647,000港元）。於報告期間，地基建築分部的毛利率約為19.5%（截至二零二二年九月三十日止六個月：約10.4%）。毛利率增加主要由於新投標項目的投標價有所提高。

於報告期間，本集團土地勘測服務分部的毛利約為18,329,000港元，較截至二零二二年九月三十日止六個月的約8,674,000港元增加約111.3%。土地勘測服務分部的毛利率由截至二零二二年九月三十日止六個月的約30.8%增加至報告期間的約45.3%。毛利率增加主要由於新投標項目的投標價有所提高。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Gross Profit and Gross Profit Margin

(Continued)

Gross profit of the Group's financial services was approximately HK\$403,000 for the Reporting Period (six months ended 30 September 2022: approximately HK\$1,683,000). Gross profit margin of the financial service amounted to approximately 100.0% for the Reporting Period (six months ended 30 September 2022: approximately 100.0%).

#### Other Income, Other Gains and Losses, Net

The other income, other gains and losses, net decreased by approximately HK\$4,752,000 from approximately HK\$5,694,000 for the six months ended 30 September 2022 to approximately HK\$942,000 for the Reporting Period. The decrease was mainly due to absence of government grants received from the employment support scheme under the anti-epidemic fund set up by the Hong Kong government during the Reporting Period (six months ended 30 September 2022: approximately HK\$4,026,000).

### 財務回顧 (續)

#### 毛利及毛利率 (續)

於報告期間，本集團金融服務的毛利約為403,000港元（截至二零二二年九月三十日止六個月：約1,683,000港元）。於報告期間，金融服務的毛利率約為100.0%（截至二零二二年九月三十日止六個月：約100.0%）。

#### 其他收入、其他收益及虧損淨額

其他收入、其他收益及虧損淨額由截至二零二二年九月三十日止六個月的約5,694,000港元減少約4,752,000港元至報告期間的約942,000港元。該減少主要由於報告期間並無自香港政府設立的防疫抗疫基金下的保就業計劃獲得政府補貼（截至二零二二年九月三十日止六個月：約4,026,000港元）。

## FINANCIAL REVIEW (Continued)

### General and administrative expenses

The Group's general and administrative expenses for the Reporting Period were approximately HK\$17,055,000 (six months ended 30 September 2022: approximately HK\$24,998,000), representing a decrease of approximately 31.8% as compared to the corresponding period in 2022. The higher general and administrative expenses incurred during the six months ended 30 September 2022 as compared to that of the Reporting Period was mainly due to the partial reversal of previously recognised impairment losses on a credit-impaired trade receivable and loan receivables.

### Finance Costs

For the Reporting Period, the finance costs were approximately HK\$4,587,000 (six months ended 30 September 2022: approximately HK\$5,386,000). The decrease was mainly due to the partial repayment of amount due to a related company of the Group during the year ended 31 March 2023.

## 財務回顧 (續)

### 一般及行政開支

本集團於報告期間的一般及行政開支約為17,055,000港元(截至二零二二年九月三十日止六個月:約24,998,000港元),較二零二二年同期減少約31.8%。截至二零二二年九月三十日止六個月產生的一般及行政開支高於報告期間產生的一般及行政開支,這主要由於部分撥回先前確認的信貸減值貿易應收款項以及應收貸款減值虧損。

### 融資成本

於報告期間,融資成本約為4,587,000港元(截至二零二二年九月三十日止六個月:約5,386,000港元)。該減少主要由於截至二零二三年三月三十一日止年度部分償還應付本集團一間關連公司款項。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Share of results of an associate

The Company acquired 35% of the issued share capital of Matsu Gami IP Development Limited (“**Matsu Gami**”) on 4 September 2020. On 27 March 2023, Matsu Gami was partially disposed at the exercise of put option and the Company remains as the holder of approximately 19.7% of the total issued shares of Matsu Gami. The Group recognised its interests in 19.7% of Matsu Gami as financial asset at FVOCI. During the Reporting Period, there is no sharing of results of an associate (six months ended 30 September 2022: share of loss approximately HK\$42,000).

For details, please refer to the announcements of the Company dated 10 December 2019, 9 June 2020, 4 September 2020, 10 August 2021, 10 September 2021, 29 August 2022, 20 September 2022, 20 October 2022 and 18 November 2022, 20 December 2022, 20 January 2023, 8 February 2023, 27 March 2023, and 2 August 2023.

### 財務回顧 (續)

#### 應佔一間聯營公司之業績

於二零二零年九月四日，本公司購買松神IP發展有限公司(「**松神**」)已發行股本之35%。於二零二三年三月二十七日，本公司行使認沽期權部分出售松神及仍持有松神已發行股份總數之約19.7%。本集團確認其於松神權益之19.7%為按公平值計入其他全面收益的金融資產。於報告期間，並無應佔一間聯營公司之業績(截至二零二二年九月三十日止六個月：應佔虧損約42,000港元)。

詳情請參閱本公司日期為二零一九年十二月十日、二零二零年六月九日、二零二零年九月四日、二零二一年八月十日、二零二一年九月十日、二零二二年八月二十九日、二零二二年九月二十日、二零二二年十月二十日及二零二二年十一月十八日、二零二二年十二月二十日、二零二三年一月二十日、二零二三年二月八日、二零二三年三月二十七日及二零二三年八月二日的公告。

**FINANCIAL REVIEW** (Continued)

**Income Tax**

The tax expense for the Reporting Period was approximately HK\$2,097,000 (six months ended 30 September 2022: approximately HK\$799,000). The change was mainly due to the increase in assessable profits of Hong Kong Profits Tax for the Reporting Period.

**Financial asset at fair value through other comprehensive income**

As at 30 September 2023, the financial asset at fair value through other comprehensive income represents approximately 19.7% equity interest of Matsu Gami. During the Reporting Period, the fair value loss amounted to approximately HK\$2,397,000 (six months ended 30 September 2022: nil).

**財務回顧 (續)**

**所得稅**

報告期間的稅項開支約為2,097,000港元(截至二零二二年九月三十日止六個月:約799,000港元)。該變動主要由於報告期間有關香港利得稅的應課稅溢利有所增加所致。

**按公平值計入其他全面收益之金融資產**

於二零二三年九月三十日,按公平值計入其他全面收益之金融資產指松神股權的約19.7%。於報告期間,公平值虧損約為2,397,000港元(截至二零二二年九月三十日止六個月:無)。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Provision for expected credit losses in relation to trade receivable and loan receivables

In relation to the trade receivable for trading beauty and skin care products and loan receivables, the Group recognised reversal of expected credit losses of approximately HK\$9,102,000 due to the partial subsequent settlement of the outstanding balances for the Reporting Period, the aggregate amount of expected credit losses was approximately HK\$26,148,000 (after reversal was made) as at 30 September 2023 (the “**Impairment Loss**”).

#### (a) Trade receivable

Trade receivable for trading of beauty and skin care products, was past due during the year ended 31 March 2023 (“**YR2023**”). The Company has been closely negotiating with the customer and closely monitoring the repayment status. Despite several subsequent settlements, a supplemental agreement and a new guarantee agreement were signed with the customer and its fellow subsidiary on 28 June 2023, the Company has adopted a prudent approach to measure the expected credit losses (“**ECL**”) of the trade receivable. According to the signed supplemental agreement and guarantee agreement, the last installment will be repayable on or before 31 January 2024 based on the repayment schedule.

### 財務回顧 (續)

#### 有關貿易應收款項及應收貸款的預期信貸虧損撥備

有關美容及護膚產品貿易之貿易應收款項及應收貸款，由於期後結算部分報告期間之未償還結餘，本集團確認預期信貸虧損撥回約9,102,000港元，於二零二三年九月三十日預期信貸虧損合共約26,148,000港元（經作出撥回後）（「**減值虧損**」）。

#### (a) 貿易應收款項

美容及護膚產品貿易的貿易應收款項已於截至二零二三年三月三十一日止年度（「**二零二三年度**」）內逾期。本公司一直與客戶進行緊密協商，並密切監察還款之狀況。儘管後續進行多次結算，並於二零二三年六月二十八日與客戶及其同系附屬公司簽訂補充協議及新擔保協議，本公司仍採取審慎的方法計量貿易應收款項的預期信貸虧損（「**預期信貸虧損**」）。根據已簽署的補充協議及擔保協議，最後一期款項將按還款時間表於二零二四年一月三十一日或之前償還。

**FINANCIAL REVIEW** (Continued)

**Provision for expected credit losses in relation to trade receivable and loan receivables** (Continued)

(b) *Loan receivables*

Loan receivables for money lending business are represented by loan receivable A (“**Loan receivable A**”) and loan receivable B (“**Loan receivable B**”). Prior to the grant of the Loan receivable A and Loan receivable B, the Group performed various due diligence and credit assessment work on each of the borrowers and guarantors, which include (i) obtaining of the latest management financial statements, statutory records and credit history (where applicable) to assess the background and financial position of the borrowers and to identify any indicators of high default risks; and (ii) considering the key terms by referencing the prevailing market interest rate and the financial position of the borrowers to compensate the associated credit risk (the “**Credit Risk Assessments**”). The Group, having not identified any indication of high default risk of the loans and having assessed the terms and conditions for the grant of the Loan receivable A and Loan receivable B based on Credit Risk Assessments, considered that the initial grant of the loans based on such terms and conditions was fair and reasonable and in the interest of the Company and its shareholders as a whole.

**財務回顧** (續)

有關貿易應收款項及應收貸款的預期信貸虧損撥備 (續)

(b) *應收貸款*

借貸業務的應收貸款指應收貸款A（「**應收貸款A**」）及應收貸款B（「**應收貸款B**」）。於授出應收貸款A及應收貸款B前，本集團已對各借款人及擔保人進行多項盡職調查及信用評估工作，其中包括(i)獲取最近期管理財務報表、法定記錄及信貸記錄（如適用）以評估借款人的背景及財務狀況及識別任何高違約風險的跡象；及(ii)通過參考現時市場利率和借款人的財務狀況考慮主要條款以補償相關信貸風險（「**信貸風險評估**」）。本集團經評估根據信貸風險評估授出的應收貸款A及應收貸款B的條款及條件後，並無發現任何跡象表明該等貸款存在高違約風險，認為根據該等條款及條件初步授出該等貸款屬公平合理且符合本公司及其股東的整體利益。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

Provision for expected credit losses in relation to trade receivable and loan receivables (Continued)

(b) *Loan receivables (Continued)*

Loan receivable A was past due during the YR2023. As at 30 September 2023, the outstanding principal was approximately HK\$5,960,000. The Company has been closely negotiating with the customer and closely monitoring the repayment status. A supplemental agreement and a new guarantee agreement signed with the customer and its fellow subsidiary on 28 June 2023. According to the signed supplemental agreement and guarantee agreement (which was additional to the existing personal guarantees executed by the ultimate beneficial owners of the borrower in favour of the lender), the last installment was repayable on or before 31 October 2023 based on the repayment schedule and was past due. The Company is in negotiation with the customer on extension of repayment schedule and the Company has adopted a prudent approach to measure the ECL of the relevant receivable.

### 財務回顧 (續)

有關貿易應收款項及應收貸款的預期信貸虧損撥備 (續)

(b) *應收貸款 (續)*

應收貸款A於二零二三年度內已逾期。於二零二三年九月三十日，未償還本金約為5,960,000港元。本公司一直與客戶進行緊密協商，並密切監察還款之狀況。於二零二三年六月二十八日，本公司與客戶及其同系附屬公司簽訂補充協議及新擔保協議。根據已簽署的補充協議及擔保協議（為借款人的最終實益擁有人以貸款人為受益人簽署的現有個人擔保的補充），最後一期款項按還款時間表於二零二三年十月三十一日或之前償還及已逾期。本公司正與客戶就延長還款時間表進行協商，且本公司已採取審慎的方法計量相關應收款項的預期信貸虧損。

**FINANCIAL REVIEW** (Continued)

**Provision for expected credit losses in relation to trade receivable and loan receivables** (Continued)

(b) **Loan receivables** (Continued)

Loan receivable B was past due since June 2020. As at 30 September 2023, the outstanding principal was approximately HK\$14,900,000. The Company has commenced the winding up process against the customer company responsible for the nonpayment of Loan receivable B in April 2023. The hearing of winding-up petition originally fixed on 28 June 2023 is adjourned to 7 August 2023, and the Group has been liaising with the borrower in the interim with the view of settling the outstanding repayment amount. To balance the legal fee that would have been further incurred and the recoverability of the receivable, a supplemental agreement and guarantee agreements were signed with the customer and its guarantors on 31 July 2023. Thus, the Company has withdrawn the winding-up petition in early August 2023. The last instalment will be repayable on or before 30 September 2025.

**財務回顧** (續)

**有關貿易應收款項及應收貸款的預期信貸虧損撥備** (續)

(b) **應收貸款** (續)

應收貸款B自二零二零年六月起已逾期。於二零二三年九月三十日，未償還本金約為14,900,000港元。本公司已於二零二三年四月啟動針對就未支付應收貸款B負有責任的客戶公司的清盤程序。原定於二零二三年六月二十八日的清盤呈請聆訊押後至二零二三年八月七日，本集團在此期間一直與借款人保持聯繫，以期結清尚未償還款項。為均衡將進一步產生的法律費用與應收款項的可收回性，本公司已於二零二三年七月三十一日與客戶及其擔保人簽訂一份補充協議及擔保協議。因此，本公司已於二零二三年八月初撤回清盤呈請。最後一期款項將於二零二五年九月三十日或之前償還。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

Provision for expected credit losses in relation to trade receivable and loan receivables (Continued)

(c) *Impairment loss and key value of inputs used and assumptions adopted in valuation*

The Group has conducted a valuation in relation to impairment assessment over its trade receivable and loan receivables as at 30 September 2023 (the “**Valuation**”).

The Valuation adopted the expected credit loss model (the “**ECL Model**”) to measure the ECL of the trade receivable and loan receivables. The ECL Model was adopted in accordance with Hong Kong Financial Reporting Standards 9. Major inputs of the ECL Model include (i) probability of default (the “**PD**”) of the borrowers which in turn affecting the credit specific factor by, inter alia, assessing the loss stages and checking forward looking assumptions involved; (ii) loss given default; (iii) exposure at default; and (iv) discount factor reflecting time value of money.

### 財務回顧 (續)

有關貿易應收款項及應收貸款的預期信貸虧損撥備 (續)

(c) *減值虧損及估值所用主要輸入數據及所採納的假設*

本集團已於二零二三年九月三十日就貿易應收款項及應收貸款的減值評估進行估值 (「**估值**」)。

估值採納預期信貸虧損模型 (「**預期信貸虧損模型**») 來衡量貿易應收款項及應收貸款的預期信貸虧損。預期信貸虧損模型乃根據香港財務報告準則第9號而採用。預期信貸虧損模型的主要輸入數據包括(i)借款人的違約概率 (「**違約概率**»), 其通過 (其中包括) 評估虧損階段和檢查所涉及的前瞻性假設影響信貸特定因素;(ii)違約虧損;(iii)違約風險;及(iv)反映貨幣時間價值的折現因素。

**FINANCIAL REVIEW** (Continued)

**Provision for expected credit losses in relation to trade receivable and loan receivables** (Continued)

(c) *Impairment loss and key value of inputs used and assumptions adopted in valuation* (Continued)

The expected credit loss rate (the “**ECL rate**”) for trade receivable and Loan receivable A was relatively high in the Reporting Period due to significant increase in credit risks of the relevant receivables since initial recognition. The Company has been closely negotiating with the borrower of the Loan receivable A and entered into the supplemental agreement and additional guarantee to further secure the repayment of the outstanding amount of the loan on or before 31 October 2023 and was past due. The Company is in negotiation with the customer on extension of repayment schedule, the Board adopted a prudent approach when assessing the credit risk of Loan receivable A since initial recognition due to (i) the adverse impact the COVID-19 pandemic has on the local and global economy affecting the recovery of the borrower’s sales and accounts receivables and (ii) the trade receivable and Loan receivable A were past due during the YR2023. The ECL rate is 52.9%, resulting in the provision for expected credit losses of approximately HK\$8,056,000 for trade receivable with gross carrying amount of approximately HK\$15,228,000 and approximately HK\$3,192,000 for Loan receivable A with gross carrying amount of approximately HK\$6,034,000 as at 30 September 2023 which is credit-impaired. During the Reporting Period, approximately HK\$5,000,000 and approximately HK\$9,423,000 have been received for the settlement of trade receivable and Loan receivable A, respectively.

**財務回顧** (續)

**有關貿易應收款項及應收貸款的預期信貸虧損撥備** (續)

(c) *減值虧損及估值所用主要輸入數據及所採納的假設* (續)

於報告期間，貿易應收款項及應收貸款A的預期信貸虧損率（「**預期信貸虧損率**」）相對較高，乃由於自初始確認以來，相關應收款項的信貸風險顯著上升。本公司一直與應收貸款A的借款人進行密切磋商並訂立補充協議及額外擔保以進一步確保於二零二三年十月三十一日或之前償還貸款的未償還金額及該款項已逾期。本公司正與客戶就延長還款時間表進行協商。由於(i)2019冠狀病毒疫情對本地和全球經濟的不利影響，影響借款人的銷售額及應收賬款的收回及(ii)於二零二三年度貿易應收款項及應收貸款A已逾期，董事會於評估應收貸款A自初始確認以來的信貸風險時採取審慎方針。預期信貸虧損率為52.9%，導致二零二三年九月三十日賬面總值約15,228,000港元的貿易應收款項計提預期信貸虧損撥備約8,056,000港元及賬面總值約6,034,000港元的已出現信貸減值的應收貸款A計提預期信貸虧損撥備約3,192,000港元。於報告期間，已分別就結算貿易應收款項及應收貸款A收到約5,000,000港元及約9,423,000港元。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

Provision for expected credit losses in relation to trade receivable and loan receivables (Continued)

(c) *Impairment loss and key value of inputs used and assumptions adopted in valuation (Continued)*

The ECL rate for Loan receivable B was relatively high in the Reporting Period due to significant increase in credit risks of the loan receivable since initial recognition. Due to (i) the adverse impact the COVID-19 pandemic has on the local and global economy, (ii) the Loan receivable B was past due since June 2020, and (iii) the Company has commenced the winding up process against the customer company responsible for the nonpayment of the Loan receivable B in April 2023 and has withdrew the winding up petition in August 2023 as a result of the signing of a supplemental agreement and guarantee agreements in July 2023. The Group has provided a full provision of approximately HK\$14,900,000 for Loan receivable B with gross carrying amount of approximately HK\$14,900,000 as at 30 September 2023. During the Reporting Period, HK\$2,000,000 have been received for the settlement of Loan receivable B.

### 財務回顧 (續)

有關貿易應收款項及應收貸款的預期信貸虧損撥備 (續)

(c) *減值虧損及估值所用主要輸入數據及所採納的假設 (續)*

於報告期間，應收貸款B的預期信貸虧損率相對較高，乃由於自初始確認以來，應收貸款的信貸風險顯著上升。鑒於(i)2019冠狀病毒疫情對本地及全球經濟產生的不利影響，(ii)應收貸款B自二零二零年六月起已逾期，及(iii)本公司已於二零二三年四月啟動針對就未支付應收貸款B負有責任的客戶公司的清盤程序，由於於二零二三年七月簽訂一份補充協議及擔保協議，已於二零二三年八月撤回清盤呈請。本集團已就二零二三年九月三十日賬面總值約14,900,000港元的應收貸款B全數計提撥備約14,900,000港元。於報告期間，已就結算應收貸款B收到2,000,000港元。

## FINANCIAL REVIEW (Continued)

### Money lending business

Within the Group's money lending business, prospective borrowers are sourced from the management's business networks. A credit committee ("Credit Committee") was established and the primary responsibility of this committee is to assess and approve loans. During the credit assessment phase, multiple approval criteria are considered, including the client's income source, outstanding debt, credit history, loan history with our company and relevant assessment results obtained during the application procedure.

As of 30 September 2023, the combined outstanding balances of the top two clients in the money lending business equated to 100% of the Group's total loan receivables (as of 31 March 2023: 100%).

## 財務回顧 (續)

### 借貸業務

於本集團的借貸業務中，潛在借貸人來自管理層的業務網絡。信貸委員會（「信貸委員會」）已告成立，該委員會的主要職責為評估及審批貸款。信用評估階段考慮多個審批標準，包括客戶的收入來源、未償還債務、信貸記錄、與本公司的貸款記錄及申請程序中獲取的相關評估結果。

截至二零二三年九月三十日，借貸業務的前兩大客戶的合併未償還結餘相當於本集團應收貸款總額的100%（截至二零二三年三月三十一日：100%）。

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

### FINANCIAL REVIEW (Continued)

#### Business model of the Group's money lending business

The Group's money lending business is managed through a wholly-owned subsidiary, Fortune Shiny (Hong Kong) Limited (“**Fortune Shiny**”), which holds a money lenders license issued under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). Fortune Shiny provides loan financing services to both individual and corporate clients who are third parties independent of the Company and its connected persons (as defined in the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Corporate loans are offered to corporate clients requiring loan financing for their corporate needs, while individual loans are provided to clients who require loan financing for their personal needs.

Fortune Shiny is capable of granting loan financing services to both corporate and individual clients with greater flexibility compared to licensed banks and was established to generate interest income by providing loan financing services in Hong Kong. The Group's money lending business is primarily financed through internal resources.

### 財務回顧 (續)

#### 本集團借貸業務之業務模式

本集團的借貸業務乃透過全資附屬公司富暉(香港)有限公司(「**富暉**」)管理,其持有根據《放債人條例》(香港法例第163章)發出之放債人牌照。富暉為獨立於本公司及其關連人士(定義見香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」))的第三方的個人及企業客戶提供貸款融資服務。企業貸款提供予需要貸款融資以滿足企業需求的企業客戶,而個人貸款則提供予需要貸款融資以滿足個人需求的客戶。

富暉可向企業和個人客戶提供貸款融資服務,與持牌銀行相比具有更大的靈活性,並透過在香港提供貸款融資服務賺取利息收入。本集團的借貸業務主要由內部資源撥付。

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

### FINANCIAL REVIEW (Continued)

#### Credit assessment policy

Loan applications are evaluated and processed on a case-by-case basis, with each application assessed based on its individual merit. Prior to granting loans, the management conducts a financial background and credit check procedure.

The process for loan application involves collecting customer information including identity and financial documents, performing a customer due diligence check to verify identity and understand the purpose of the loan, conducting a background check including legal and property ownership searches, performing a valuation check on the collateral, conducting a credit assessment to determine the borrower's ability to repay, and performing an assessment to ensure compliance with the relevant requirements and regulations of anti-money laundering and counter-terrorist financing. The details of each step may vary depending on the specific circumstances of the loan application.

Overall, the loan application process involves a thorough evaluation of the borrower's financial standing, legal and financial history, collateral, and ability to repay the loan. By performing these checks and assessments, the Group can reduce the risk of default and ensure that their loans are being used for legitimate purposes.

### 財務回顧 (續)

#### 信貸評估政策

信貸申請按個別情況評估及處理，每項申請均根據其個別價值進行評估。於發放貸款前，管理層會進行財務背景及信用檢查程序。

貸款申請的過程涉及收集客戶資料（包括身份和財務文件），進行客戶盡職調查以核實身份並了解貸款目的，進行背景調查（包括法律和財產所有權調查），對抵押品進行估值檢查，進行信用評估以確定借款人的還款能力，並進行評估以確保遵守反洗錢和反恐融資的相關規定及規例。各步驟的詳情或會因貸款申請的具體情況而有所差異。

整體而言，貸款申請過程包括對借貸人的財務狀況、法律和財務記錄、抵押品和償還貸款的能力進行全面評估。通過進行該等檢查和評估，本集團可以減少違約風險，確保其貸款用於合法目的。



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

### FINANCIAL REVIEW (Continued)

#### Ongoing monitoring of loan recoverability and loan collection

To ensure recoverability, the Group places particular emphasis on the financial background, assets or capital base, repayment ability, and reputation of the borrower when establishing loan terms. The manager communicates with borrowers regularly to monitor the recoverability of loans and assess the conditions of the borrowers. Any delays in payment or defaults on significant terms of the loan agreement are reported to the management. To mitigate risk and potential credit losses, various measures may be implemented, including but not limited to revising repayment terms, executing a settlement agreement, and/or initiating legal proceedings against the borrower to recover any late payments and default interest. These measures are taken after considering the normal market practice and the actual circumstances during the credit collection processes and negotiations with the relevant customers with the ultimate goal of reducing the possibility of credit losses.

### 財務回顧 (續)

#### 持續監測貸款可收回性及貸款催收

為確保可收回性，本集團於確定貸款條件時特別強調借貸人的財務背景、資產或資本基礎、還款能力及信譽。管理人定期與借貸人溝通，以監測貸款的可收回性並評估借貸人的狀況。任何延遲還款或違反貸款協議重要條款的情況均會報告管理層。為減少風險和潛在的信貸虧損，本公司或會採取各種措施，包括但不限於修改還款條件、簽署和解協議及／或對借貸人提起法律訴訟以收回任何逾期付款和違約利息。採取該等措施前已經考慮一般市場慣例和實際情況，並於征信過程中與相關客戶進行磋商，最終目的為降低信貸虧損的可能性。

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

## FINANCIAL REVIEW (Continued)

### Credit committee

To manage credit risk and operations, the Credit Committee has been established. As at 30 September 2023, the Credit Committee consisted Mr. Yan Shuai, Mr. Zhu Jiayu, and Mr. Chong Ka Yee, with full authority to handle all credit-related matters of Fortune Shiny. All loans must be approved by the Credit Committee, following the authorization matrix for final approval.

The primary responsibilities of the Credit Committee include approving and supervising the Group's money lending business and monitoring the loan portfolio. The Credit Committee is also responsible for overseeing compliance and governance matters such as regularly reviewing and modifying the money lending policy to be in line with changes in the market environment.

### Major terms of loans granted

Under the Group's money lending business for the Reporting Period, the Group offered a credit period of 6 months (as at 31 March 2023: 6 months) for the loan to its corporate customer with interest rate of 7.5% p.a. (as at 31 March 2023: 7.5% p.a.) secured by personal guarantee.

## 財務回顧 (續)

### 信貸委員會

為管理信貸風險和業務，本公司成立信貸委員會。於二零二三年九月三十日，信貸委員會由嚴帥先生、朱佳瑜先生及莊嘉誼先生組成，全權處理富暉所有信貸相關事宜。所有貸款必須由信貸委員會批准，按照權限矩陣進行最終批准。

信貸委員會的主要職責包括批准和監督本集團的借貸業務和監測貸款組合。信貸委員會亦負責監督合規和治理事項，如定期審查和修改借貸政策，以適應市場環境的變化。

### 已授出貸款的主要條款

本集團於報告期間的借貸業務中，本集團為其企業客戶貸款提供六個月（於二零二三年三月三十一日：六個月）的信貸期，年利率為7.5%（於二零二三年三月三十一日：年利率7.5%），以個人擔保作抵押。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Breakdowns of material loan receivables

As of 30 September 2023, the Group had a total outstanding loan principal amount of approximately HK\$20,860,000 (as at 31 March 2023: approximately HK\$31,900,000) before taking into account the ECL. The outstanding principal amounts relate to Loan receivable A and Loan receivable B, which was two corporate loans (as at 31 March 2023: two corporate loans). Notably, the corporate loans accounted for 100% (as at 31 March 2023: 100%) of the outstanding principal amounts, with an average outstanding principal amount of approximately HK\$10,430,000 (as at 31 March 2023: approximately HK\$15,950,000) per loan account.

The interest rate for the outstanding principal amounts of the loan accounts ranged between 7.5% to 12% per annum (as at 31 March 2023: 7.5% to 12%). All loan receivables accounts as of 30 September 2023 were secured by guarantees.

#### Loan interest income

For the Reporting Period, the total loan interest income from the Group's money lending business was approximately HK\$403,000 (six months ended 30 September 2022: approximately HK\$1,683,000).

### 財務回顧 (續)

#### 重大應收貸款明細

截至二零二三年九月三十日，本集團有未償還貸款本金總額為約20,860,000港元（於二零二三年三月三十一日：約31,900,000港元）（未計及預期信貸虧損）。未償還貸款本金額與應收貸款A及應收貸款B有關，為兩筆企業貸款（於二零二三年三月三十一日：兩筆企業貸款）。值得注意的是，該等企業貸款佔未償還本金額的100%（於二零二三年三月三十一日：100%），每個貸款賬戶的平均未償還本金額為約10,430,000港元（於二零二三年三月三十一日：約15,950,000港元）。

貸款賬戶的未償還本金額的年利率介乎7.5%至12%（於二零二三年三月三十一日：7.5%至12%）。截至二零二三年九月三十日，所有應收貸款賬戶均有擔保作抵押。

#### 貸款利息收入

於報告期間，本集團借貸業務的貸款利息收入總額約403,000港元（截至二零二二年九月三十日止六個月：約1,683,000港元）。

## FINANCIAL REVIEW (Continued)

### Profit Attributable to Equity Shareholders of the Company

For the Reporting Period, the Group recorded a net profit of approximately HK\$18,378,000, as compared to approximately HK\$473,000 for the corresponding period in 2022. The increase was mainly attributable to (i) the increase in gross profit margin of the foundation construction segment and ground investigation segment as a result of the improvement in the bidding price of the new tenders; and (ii) the partial reversal of previously recognised impairment losses on a credit-impaired trade receivable and credit-impaired loan receivables.

### Use of net proceeds from the Placing

References are made to the Company's announcement on 29 November 2016 (the "2016 Announcement") in relation to placing of 160,000,000 new ordinary shares of the Company (the "Placing") which raised net proceeds of approximately HK\$134.0 million (the "Net Proceeds") and the announcements in relation to change in use of proceeds from the Placing dated 2 October 2018 (the "2018 Announcement"), 17 August 2021 (the "2021 Announcement"), 3 January 2023 (the "2023 Announcement"), 17 November 2023 and the annual reports of the Company for the years ended 31 March 2019, 31 March 2022 and 31 March 2023.

## 財務回顧 (續)

### 本公司權益股東應佔溢利

於報告期間，本集團錄得溢利淨額約18,378,000港元，二零二二年同期為約473,000港元。該增加主要由於(i)新投標項目投標價格提高，使地基建築分部及土地勘測分部毛利率增加；及(ii)部分撥回先前就出現信貸減值的貿易應收款項及出現信貸減值的應收貸款確認的減值虧損。

### 配售之所得款項淨額用途

茲提述本公司日期為二零一六年十一月二十九日之公告（「二零一六年公告」），內容有關配售本公司160,000,000股新普通股（「配售」），募集所得款項淨額約134,000,000港元（「所得款項淨額」）及日期為二零一八年十月二日之公告（「二零一八年公告」）、二零二一年八月十七日之公告（「二零二一年公告」）、二零二三年一月三日之公告（「二零二三年公告」）及二零二三年十一月十七日之公告，內容有關更改配售之所得款項用途，以及本公司截至二零一九年三月三十一日、二零二二年三月三十一日及二零二三年三月三十一日止年度之年報。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Use of net proceeds from the Placing (Continued)

Part of the Net Proceeds from the Placing were utilised up to 30 September 2023 and are intended to be applied in accordance with the revised proposed application set out in the announcement dated 3 January 2023.

The below table sets out the details of the application of the Net Proceeds:

### 財務回顧 (續)

#### 配售之所得款項淨額用途 (續)

截至二零二三年九月三十日，配售之部分所得款項淨額已動用，並擬根據日期為二零二三年一月三日之公告所載的經修訂建議用途加以動用。

下表載列所得款項淨額的動用詳情：

	Planned use of proceeds as disclosed in the 2016 Announcement	Revised allocation as at 2 October 2018	Unutilised Net Proceeds as at 31 March 2021	Revised allocation as at 17 August 2021	Unutilised Net Proceeds as at 31 March 2022	Revised allocation as at 3 January 2023	Unutilised Net Proceeds as at 31 March 2023	Amount utilised during the Reporting Period	Unutilised Net Proceeds as at 30 September 2023	Expected timeline
	二零一六年公告所披露之所得款項計劃用途	於二零一八年十月二日之經修訂分配	於二零二一年三月三十一日之未動用所得款項淨額	於二零二一年八月十七日之經修訂分配	於二零二二年三月三十一日之未動用所得款項淨額	於二零二三年一月三日之經修訂分配	於二零二三年三月三十一日之未動用所得款項淨額	於報告期間之已動用金額	於二零二三年九月三十日之未動用所得款項淨額	預期時間表
	HK\$ million (approximately)	HK\$ million (approximately)	HK\$ million (approximately)	HK\$ million (approximately)	HK\$ million (approximately)	HK\$ million (approximately)	HK\$ million (approximately)	HK\$ million (approximately)	HK\$ million (approximately)	
	百萬港元 (概約)	百萬港元 (概約)	百萬港元 (概約)	百萬港元 (概約)	百萬港元 (概約)	百萬港元 (概約)	百萬港元 (概約)	百萬港元 (概約)	百萬港元 (概約)	
		(Note 1) (附註1)	(Note 2) (附註2)	(Note 2) (附註2)	(Note 3) (附註3)	(Note 3) (附註3)	(Note 3) (附註3)			
Investment, financing and money lending services	投資、融資及借貸服務	134.0	57.3	-	-	-	-	-	-	N/A 不適用
Funding the Acquisition (as defined below)	為收購事項 (定義見下文) 撥資	-	76.7	76.7	-	-	-	-	-	N/A 不適用
Funding further possible acquisition(s) (note 4)	為進一步可能收購撥資 (附註4)	-	-	-	70.7	70.7	25.7	25.7	-	25.7 By 31 March 2025
General working capital	一般營運資金	-	-	-	6.0	-	45.0	31.4	21.8	9.6 By 31 March 2024
										二零二四年三月三十一日前
		134.0	134.0	76.7	76.7	70.7	70.7	57.1	21.8	35.3

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

## FINANCIAL REVIEW (Continued)

### Use of net proceeds from the Placing (Continued)

Notes:

1. As disclosed in the 2018 Announcement, (i) the Group had used approximately HK\$20.8 million of the proceeds of the Placing for investment and financial services and for setting up a subsidiary with a money lenders licence and the Group intended to utilise up to approximately HK\$36.5 million of the Net Proceeds in developing the Group's money lending business in the next 12 months; and (ii) the Group intended to change the use of up to approximately HK\$76.7 million of the outstanding Net Proceeds to fund the acquisition of approximately 51.315% of the issued share capital of Blue Marble Limited at a total consideration of HK\$320,000,000 (the "Acquisition"). The Acquisition then lapsed on 2 April 2020. For details, please refer to the 2018 Announcement and the announcement of the Company dated 2 April 2020.
2. On 17 August 2021, the Company resolved to change the use of the outstanding Net Proceeds, being approximately HK\$76,700,000 as at 31 March 2021 as follows: (i) as to approximately HK\$70,700,000, to fund further possible acquisition(s), including possible exercising of the right to acquire 16% of the issued share capital of Matsu Gami; and (ii) as to the remaining balance of approximately HK\$6,000,000, for general working capital. As at 31 March 2022, the Board has not exercised the call option to acquire 16% of the issued share capital of Matsu Gami. For details, please refer to the 2021 Announcement and the announcement of the Company dated 10 September 2021.

## 財務回顧 (續)

### 配售之所得款項淨額用途 (續)

附註：

1. 誠如二零一八年公告所披露，(i)本集團已將配售所得款項約20,800,000港元用於投資及融資服務以及用作成立一間持有放債人牌照之附屬公司，而本集團擬動用所得款項淨額最多約36,500,000港元於未來12個月發展本集團之借貸業務；及(ii)本集團擬更改未動用所得款項淨額最多約76,700,000港元之用途，以為收購Blue Marble Limited已發行股本之約51.315%撥資，總代價為320,000,000港元（「收購事項」）。收購事項隨後於二零二零年四月二日失效。有關詳情，請參閱二零一八年公告及本公司日期為二零二零年四月二日之公告。
2. 於二零二一年八月十七日，本公司議決更改未動用所得款項淨額（即於二零二一年三月三十一日約為76,700,000港元）的用途如下：(i)約70,700,000港元用於為進一步可能收購撥資，包括可能行使權利以收購松神已發行股本之16%；及(ii)剩餘結餘約6,000,000港元用作一般營運資金。於二零二二年三月三十一日，董事會並未行使認購期權收購松神已發行股本之16%。有關詳情，請參閱二零二一年公告及本公司日期為二零二一年九月十日之公告。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Use of net proceeds from the Placing

(Continued)

Notes: (Continued)

- On 3 January 2023, the Company resolved to change the use of the outstanding Net Proceeds, being approximately HK\$70,700,000 as at 31 March 2022 (the “**Unutilised Net Proceeds**”) as follows: (i) as to approximately HK\$25,700,000, to fund further possible acquisition(s) and (ii) as to the remaining balance of approximately HK\$45,000,000, for general working capital. As at 31 March 2023, the Board has not exercised the call option to acquire 16% of the issued share capital of Matsu Gami. For details, please refer to the 2023 Announcement.
- The Unutilised Net Proceeds for the further possible acquisition (the “**Further Acquisitions**”) are intended to be fully utilised by 31 March 2025 in the acquisition of equity interests in target company(-ies) engaged in the food and beverage and/or the construction sectors, provided that, if any such opportunity(ies) arise in the meantime, the Group may also utilise the Unutilised Net Proceeds for Further Acquisitions (or part thereof) in the acquisition of target company(-ies) engaged in other sector(s) if such acquisition is considered by the Board to be conducive in broadening the source of the revenue for the Group or otherwise in the best interest of the Company and its shareholders as a whole.

### 財務回顧 (續)

#### 配售之所得款項淨額用途 (續)

附註：(續)

- 於二零二三年一月三日，本公司議決更改未動用所得款項淨額（即於二零二二年三月三十一日約為70,700,000港元（「**未動用所得款項淨額**」））的用途如下：(i)約25,700,000港元用於為可能進一步收購撥資及(ii)剩餘結餘約45,000,000港元用作一般營運資金。於二零二三年三月三十一日，董事會並未行使認購期權收購松神已發行股本之16%。有關詳情，請參閱二零二三年公告。
- 用於進一步可能收購（「**進一步收購**」）之未動用所得款項淨額擬於二零二五年三月三十一日前悉數用於收購從事食品及飲品及／或建築行業之目標公司之股本權益，惟倘於此期間出現任何有關機會，且董事會認為收購從事其他行業之目標公司有助擴寬本集團的收入來源，或符合本公司及其股東的整體最佳利益，則本集團亦可動用於進一步收購之未動用所得款項淨額（或其部分）作其他收購。

## FINANCIAL REVIEW (Continued)

### Use of net proceeds from the Placing (Continued)

The remaining Unutilised Net Proceeds as at 30 September 2023 were placed as bank balances with licensed bank in Hong Kong and will be applied in the manner consistent with the proposed allocations.

### Reasons for the delayed use of proceeds

Set out below is a summary of the Company's use and intended use of Net Proceeds and any change thereof since the completion of the Placing:

- (1) On 29 November 2016, the Company entered into a placing agreement with Kingston Securities Limited (as the placing agent) in relation to the Placing. As at 29 November 2016, the Company intended to utilise the Net Proceeds in developing a business in the investment and financing services sector and for setting up a subsidiary with money lender licence. Please refer to the 2016 Announcement for further details.

## 財務回顧 (續)

### 配售之所得款項淨額用途 (續)

於二零二三年九月三十日，餘下未動用所得款項淨額已作為銀行結餘存放於香港持牌銀行並將以建議分配一致的方式動用。

### 延遲動用所得款項之理由

自配售完成後，本公司之所得款項淨額用途及擬定用途以及其任何變動概述如下：

- (1) 於二零一六年十一月二十九日，本公司與金利豐證券有限公司（作為配售代理）就配售訂立配售協議。於二零一六年十一月二十九日，本公司擬動用所得款項淨額於發展投資及融資服務業務以及設立一家持有放債人牌照之附屬公司。進一步詳情請參閱二零一六年公告。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Reasons for the delayed use of proceeds (Continued)

(2) As at 2 October 2018, the Group had utilised approximately HK\$20.8 million of the Net Proceeds in developing the investment and financial services business and setting up a subsidiary with a money lender licence. The said subsidiary has been granted the money lenders licence and the Group intended to utilise up to approximately HK\$36.5 million of the Net Proceeds in developing the Group's money lending business in the next 12 months. Nonetheless, due to the increasing level of instability pertaining to the financial markets and competition in the financial services sector on one hand, and the benefits of the proposed entry to the e-sports markets on the other, the Company changed the use of up to approximately HK\$76.7 million of the Net Proceeds to fund the acquisition of approximately 51% of the issued share capital of Blue Marble Limited at a total consideration of HK\$320,000,000 (the "**E-sports Acquisition**"). Please refer to the 2018 Announcement for further details.

### 財務回顧 (續)

#### 延遲動用所得款項之理由 (續)

(2) 於二零一八年十月二日，本集團已將所得款項淨額約20,800,000港元用於發展投資及融資服務業務以及設立一家持有放債人牌照之附屬公司。上述附屬公司已獲得放債人牌照，本集團擬動用所得款項淨額最多約36,500,000港元於未來12個月發展本集團之放債業務。然而，一方面由於金融市場的不穩定性及融資服務業競爭日益增加，另一方面由於擬進軍電子競技市場的裨益，本公司已更改所得款項淨額最多約76,700,000港元之用途，以為收購Blue Marble Limited已發行股本之約51%撥資，總代價為320,000,000港元（「**電子競技收購事項**」）。進一步詳情請參閱二零一八年公告。

**FINANCIAL REVIEW** (Continued)

**Reasons for the delayed use of proceeds**  
(Continued)

(3) The E-sports Acquisition subsequently lapsed on 2 April 2020 and the unutilised Net Proceeds remained idle thereafter. Therefore, on 17 August 2021, the Board resolved to change the use of the outstanding Net Proceeds, being approximately HK\$76,700,000 as at 31 March 2021 as follows: (i) as to approximately HK\$70,700,000, by 31 March 2023 to fund further possible acquisition(s), including exercising the right to acquire 16% of the issued share capital of Matsu Gami at a consideration of HK\$35,025,000 (the “**Matsu Gami Call Option**”) if Matsu Gami shall have fulfilled certain profit guarantee (the “**Matsu Gami Profit Guarantee**”) and acquired certain intellectual property rights for the year ended 31 March 2021 or 31 March 2022; and (ii) as to the remaining balance of approximately HK\$6,000,000, by 31 March 2023 for general working capital. Please refer to the announcement of the Company dated 2 April 2020 and the 2021 Announcement for further details.

**財務回顧** (續)

**延遲動用所得款項之理由** (續)

(3) 電子競技收購事項隨後於二零二零年四月二日失效，未動用所得款項淨額此後一直閒置。因此，於二零二一年八月十七日，董事會議決將未動用所得款項淨額（即於二零二一年三月三十一日約為76,700,000港元）的用途更改如下：(i)約70,700,000港元，於二零二三年三月三十一日前用於為進一步可能收購撥資，包括倘松神於截至二零二一年三月三十一日或二零二二年三月三十一日止年度已達成若干溢利保證（「**松神溢利保證**」）及獲得若干知識產權，行使權利收購松神已發行股本之16%，代價為35,025,000港元（「**松神認購期權**」）；及(ii)剩餘結餘約6,000,000港元，於二零二三年三月三十一日前用作一般營運資金。進一步詳情請參閱本公司日期為二零二零年四月二日之公告及二零二一年公告。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Reasons for the delayed use of proceeds (Continued)

(4) As disclosed in the announcement dated 29 August 2022 and the interim report of the Company for the six months ended 30 September 2022, due to non-fulfillment of the Matsu Gami Profit Guarantee, the Matsu Gami Call Option had lapsed. Since the lapse of the Matsu Gami Call Option, the Group has carried out investigation and research in order to identify suitable target(s) for acquisition, but no such target has been identified so far. As a result, HK\$70,700,000 of the Net Proceeds remained unutilised. In order to generate more working capital to meet its operation needs, on 3 January 2023 the Board resolved to re-allocate HK\$45,000,000 of such unutilised Net Proceeds to general working capital including staff costs, rental payment, audit fees, professional fees, and other operating expenses such as insurance by 31 March 2024, while the remaining HK\$25,700,000 of the Net Proceeds shall remain allocated to the funding of further possible acquisition(s) by 31 March 2025. Please refer to the 2023 Announcement for further details.

### 財務回顧 (續)

#### 延遲動用所得款項之理由 (續)

(4) 誠如本公司日期為二零二二年八月二十九日之公告及截至二零二二年九月三十日止六個月之中期報告所披露，由於未能達成松神溢利保證，松神認購期權已失效。自松神認購期權失效後，本集團已進行調查及研究，以物色合適的收購目標，惟至今仍未物色到合適的目標。因此，70,700,000港元的所得款項淨額仍未動用。為獲得更多營運資金以滿足其營運需要，董事會於二零二三年一月三日議決於二零二四年三月三十一日前將該等未動用所得款項淨額中45,000,000港元重新分配為一般營運資金（包括員工成本、租金付款、審核費用、專業費用及其他營運開支（如保險）），而餘下25,700,000港元的所得款項淨額將於二零二五年三月三十一日前繼續分配至為進一步可能收購撥資。進一步詳情請參閱二零二三年公告。

## FINANCIAL REVIEW (Continued)

### Reasons for the delayed use of proceeds (Continued)

As illustrated above, the delay in the use of the Net Proceeds by the Group was due to (a) the lapse of the E-sports Acquisition and the Matsu Gami Call Option; and (b) the lack of suitable targets for acquisition in the market. Nevertheless, the Board expects to utilise (i) as to the remaining Unutilised Net Proceeds for Further Acquisitions, in the funding of further possible acquisition(s) as elaborated in the section headed “Use of Net Proceeds from the Placing” above by 31 March 2025; and (ii) as to any balance of the remaining Unutilised Net Proceeds, for general working capital by 31 March 2024.

### Prospects

The Board is of the view that with the relaxation of COVID-19 restrictions, Hong Kong economy is expected to improve steadily. The HKSAR government continues its support to lift the economy, especially on the construction industry. We expected that construction projects will maintain a stable level in the next few years.

Meanwhile, in order to maintain a stable and sustainable development of the Group's existing businesses as well as diversifying and expanding the Group's businesses at the same time, the Company will leverage on its industrial experience and the advantage of its existing resources and talented team to seek cooperation and investment opportunities with high-quality companies in the food and beverage and/or the construction sectors, or other emerging industries.

## 財務回顧 (續)

### 延遲動用所得款項之理由 (續)

如上文所述，本集團延遲動用所得款項淨額乃由於(a)電子競技收購事項及松神認購期權失效；及(b)市場上缺乏合適的收購目標。儘管如此，董事會預期(i)於二零二五年三月三十一日前動用於進一步收購之剩餘未動用所得款項淨額，以為上文「配售之所得款項淨額用途」一節所述的進一步可能收購撥資；及(ii)於二零二四年三月三十一日前動用剩餘未動用所得款項淨額的任何結餘作為一般營運資金。

### 前景

董事會認為，隨著COVID-19限制措施的放寬，香港經濟有望穩步改善。香港特區政府持續支持經濟發展，尤其是在建築業。我們預期，未來幾年的建築項目將維持在穩定水平。

同時，為維持本集團現有業務之穩定及可持續發展，同時多元化發展及擴大本集團業務，本公司將借助其行業經驗以及其現有資源及人才團隊之優勢，尋求與餐飲及／或建築業或其他新興產業的優質企業合作及投資機會。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Debts and Charge on Assets

The total interest-bearing borrowings of the Group, which consist of lease liabilities, borrowing from a director of a subsidiary and borrowing from a related company, increased from approximately 188,908,000 as at 31 March 2023 to approximately HK\$189,268,000 as at 30 September 2023, which were mainly denominated in Hong Kong Dollars. Interest on borrowings are charged at fixed rates. The Group currently does not have any interest rate hedging policy, and the Group monitors interest risks continuously and considers hedging any excessive risk when necessary. As at 30 September 2023, the Group did not have any charge on its assets (31 March 2023: nil).

#### Net Current Assets

As at 30 September 2023, the Group's net current assets amounted to approximately HK\$122,594,000, which was approximately HK\$20,983,000 larger than its net current assets of approximately HK\$101,611,000 as at 31 March 2023. The increase was mainly due to the increase in contract assets of approximately HK\$20,872,000 as compared to that as at 31 March 2023. As at 30 September 2023, the Group's current liabilities amounted to approximately HK\$236,311,000 representing an increase of approximately HK\$2,095,000 over approximately HK\$234,216,000 as at 31 March 2023. The increase was mainly due to the increase in tax payable of approximately HK\$2,043,000 as compared to that as at 31 March 2023.

### 財務回顧 (續)

#### 債務及資產押記

本集團的計息借貸總額包括租賃負債、來自一名附屬公司董事的借貸及來自一間關連公司的借貸，由二零二三年三月三十一日的約188,908,000港元增加至二零二三年九月三十日的約189,268,000港元，其主要以港元計值。借貸利息以固定利率計息。本集團目前並無任何利率對沖政策，而本集團持續監察利率風險及於需要時考慮對沖任何過高風險。於二零二三年九月三十日，本集團並無押記其任何資產（二零二三年三月三十一日：無）。

#### 流動資產淨值

於二零二三年九月三十日，本集團的流動資產淨值約為122,594,000港元，較二零二三年三月三十一日的流動資產淨值約101,611,000港元增加約20,983,000港元。該增加乃主要由於合約資產較二零二三年三月三十一日增加約20,872,000港元。於二零二三年九月三十日，本集團的流動負債約為236,311,000港元，較二零二三年三月三十一日的約234,216,000港元增加約2,095,000港元。該增加主要由於應付稅項較二零二三年三月三十一日增加約2,043,000港元所致。

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

## FINANCIAL REVIEW (Continued)

### Liquidity and Financial Resources

As at 30 September 2023, the Group had cash and bank balances of approximately HK\$127,489,000 (31 March 2023: approximately HK\$116,478,000), which were mainly denominated in Hong Kong Dollars.

During the Reporting Period, the Group did not employ any financial instrument for hedging purposes.

### Cash Flow

The Group's net cash generated from operating activities was approximately HK\$6,890,000 during the Reporting Period, which was mainly generated from the foundation construction. Net cash generated from investing activities during the Reporting Period was approximately HK\$10,485,000, which was mainly related to the receipt of sale of financial asset at fair value through profit or loss of HK\$10,000,000. The net cash used in financing activities during the Reporting Period was approximately HK\$5,819,000. It was mainly related to the repayment to a related company.

The gearing ratio of the Group as at 30 September 2023 (defined as total interest-bearing liabilities divided by the Group's total equity) was approximately 140.0% (as at 31 March 2023: approximately 161.0%).

## 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，本集團有現金及銀行結餘約127,489,000港元（二零二三年三月三十一日：約116,478,000港元），主要以港元計值。

於報告期間內，本集團並無採用任何金融工具作對沖用途。

### 現金流量

於報告期間本集團經營活動所得現金淨額約為6,890,000港元，主要產生於地基建築。於報告期間，投資活動所得現金淨額約為10,485,000港元，其主要與收到出售按公平值計入損益之金融資產10,000,000港元有關。於報告期間，融資活動所用的現金淨額約為5,819,000港元，其主要與償還一間關連公司之款項有關。

本集團於二零二三年九月三十日的資本負債比率（定義為總計息負債除以本集團的總權益）約為140.0%（於二零二三年三月三十一日：約161.0%）。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Treasury Policy

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

#### Foreign Exchange Exposure

Since the Group mainly operates in Hong Kong and most of the revenue and transactions arising from its operations are settled in Hong Kong Dollars, and the Group's assets and liabilities are primarily denominated in Hong Kong Dollars, the Directors believe that the Group's risk in foreign exchange is insignificant and that the Group has sufficient foreign exchange to meet its foreign exchange requirements. The Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchange rates and has not adopted any currency hedging policy or other hedging instruments during the Reporting Period.

#### Capital Structure

As at 30 September 2023, the Company's issued share capital was HK\$9,600,000 and the number of its issued ordinary shares was 960,000,000 of HK\$0.01 each.

### 財務回顧 (續)

#### 庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故在整個報告期間內維持穩健的流動資金狀況。本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況降低信貸風險。為管理流動資金風險，董事會密切監視本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構能夠滿足本集團不時的資金需求。

#### 外匯風險

由於本集團主要在香港經營且大部分來自營運的收入及交易以港元結算，而本集團的資產與負債主要以港元計值，故董事認為本集團的外匯風險甚微且本集團有足夠外匯應付其匯兌需要。於報告期間，本集團並無因貨幣匯率波動而面臨任何經營或流動資金方面的重大困難或影響，本集團亦未採納任何貨幣對沖政策或其他對沖工具。

#### 資本結構

於二零二三年九月三十日，本公司已發行股本為9,600,000港元及其每股0.01港元之已發行普通股數目為960,000,000股。

## FINANCIAL REVIEW (Continued)

### Significant Investment, Material Acquisitions and Disposal of Subsidiaries and Associated Companies

During the Reporting Period, there were no significant investments held, nor were there any material acquisitions or disposals of subsidiaries and associated companies by the Company during the Reporting Period and up to the date of this report.

### Contingent liabilities

The Group had no contingent liabilities as at 30 September 2023 and 31 March 2023.

### Event after the Reporting Period

#### Share Consolidation

On 13 October 2023, the Board proposed to implement the share consolidation (the “**Share Consolidation**”) on the basis that every ten (10) issued and unissued existing ordinary shares of HK\$0.01 each in the share capital of the Company (the “**Existing Share(s)**”) be consolidated into one (1) consolidated ordinary share of HK\$0.1 (the “**Consolidated Share(s)**”) so that following the Share Consolidation, the authorised share capital of the Company will be changed from HK\$20,000,000 divided into 2,000,000,000 Existing Shares with a par value of HK\$0.01 each to HK\$20,000,000 divided into 200,000,000 Consolidated Shares with a par value of HK\$0.1 each, of which 96,000,000 Consolidated Shares will be in issue. The Share Consolidation was approved by the Shareholders at the extraordinary general meeting of the Company held on 20 November 2023, and became effective on 22 November 2023.

## 財務回顧 (續)

### 附屬公司及聯營公司的重大投資、重大收購及出售事項

於報告期間，本公司概無持有重大投資，於報告期間及直至本報告日期亦無進行任何附屬公司及聯營公司的重大收購或出售事項。

### 或然負債

於二零二三年九月三十日及二零二三年三月三十一日，本集團概無或然負債。

### 報告期後事項

#### 股份合併

於二零二三年十月十三日，董事會建議按本公司股本中每十(10)股每股面值0.01港元的已發行及未發行現有普通股份（「**現有股份**」）合併為一(1)股每股面值0.1港元的合併股份（「**合併股份**」）之基準實行股份合併（「**股份合併**」），以使本公司的法定股本於股份合併後將由20,000,000港元（分為2,000,000,000股每股面值0.01港元的現有股份）更改為20,000,000港元（分為200,000,000股每股面值0.1港元的合併股份），其中96,000,000股合併股份將予發行。股份合併已於二零二三年十一月二十日舉行的本公司股東特別大會上獲股東批准，並於二零二三年十一月二十二日生效。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Event after the Reporting Period (Continued)

##### Share Consolidation (Continued)

The Share Consolidation will enable the Company to comply with the trading requirements under the Listing Rules and reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot, since most of the banks or securities houses will charge a minimum transaction costs for each securities trade. In addition, the Board considers that the corresponding upward adjustment in the trading price per Consolidated Share as a result of the Share Consolidation will make investing in the shares of the Company more attractive to a broader range of investors, and thus further broaden the shareholder base of the Company.

Save as disclosed in this report, there are no other significant event after the Reporting Period up to the date of this report.

#### Employees and Remuneration Policy

As at 30 September 2023, the Group had 127 full-time employees (31 March 2023: 123 full-time employees).

The remuneration policy and packages of the Group's employees are periodically reviewed. Apart from mandatory provident fund and in-house training programmes, salary increment and discretionary bonuses may be awarded to employees according to the assessment of individual performance. The total remuneration cost incurred by the Group for the Reporting Period was approximately HK\$31,643,000 compared to approximately HK\$31,526,000 for the six months ended 30 September 2022.

### 財務回顧 (續)

#### 報告期後事項 (續)

##### 股份合併 (續)

股份合併將使本公司得以遵守上市規則項下之交易規定及減少買賣股份之整體交易及手續費佔每手買賣單位市值之比例，原因為大多數銀行或證券行將按每筆證券交易收取最低交易費用。此外，董事會認為，每股合併股份的成交價因應股份合併相應上調，將令投資本公司股份對更廣泛的投資者而言更具吸引力，從而進一步擴闊本公司的股東基礎。

除本報告所披露者外，於報告期間後及直至本報告日期概無其他重大事項。

#### 僱員及薪酬政策

於二零二三年九月三十日，本集團有127名全職僱員（二零二三年三月三十一日：123名全職僱員）。

本集團定期審閱僱員的薪酬政策及待遇。除強制性公積金及內部培訓課程外，本集團亦根據個人表現評核而增加工資及授予僱員酌情花紅。於報告期間，本集團產生的總薪酬成本約為31,643,000港元，而截至二零二二年九月三十日止六個月則約為31,526,000港元。

# 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

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
<b>Revenue</b>	收入	4	155,868
<b>Direct costs</b>	直接成本		179,842
			(114,693)
<b>Gross profit</b>	毛利		41,175
Other income, other gains and losses, net	其他收入、其他收益及虧損淨額	5	26,004
General and administrative expenses	一般及行政開支		942
			(17,055)
<b>Profit from operations</b>	經營溢利		25,062
Finance costs	融資成本	6(a)	6,700
Share of results of an associate	應佔一間聯營公司之業績		(4,587)
			-
<b>Profit before taxation</b>	除稅前溢利	6	1,272
Income tax expense	所得稅開支	7	(2,097)
<b>Profit for the period attributable to equity shareholders of the Company</b>	本公司權益股東應佔期內溢利		18,378
			473
<b>Earnings per share</b>	每股盈利		
- Basic (HK cents per share)	- 基本 (每股港仙)	9	1.98
- Diluted (HK cents per share)	- 攤薄 (每股港仙)	9	1.98
			0.05
			0.05

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

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Other comprehensive expenses for the period:</b>	<b>期內其他全面開支：</b>		
Items that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益之項目：		
Exchange differences on translation of financial statement of foreign operation	換算海外業務財務報表之匯兌差額	(562)	(1,729)
Share of other comprehensive income of investment accounted for using the equity method	以權益法入賬之應佔投資之其他全面收益	-	(325)
Debt investment at fair value through other comprehensive income (recycling):	按公平值計入其他全面收益之債務投資(可撥回)：		
- net movement in fair value reserve	一公平值儲備變動淨額	-	1,273
<b>Other comprehensive expenses for the period</b>	<b>期內其他全面開支</b>	<b>(562)</b>	<b>(781)</b>
<b>Profit and total comprehensive income/(expenses) for the period attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔期內溢利及全面收益／(開支)總額</b>	<b>17,816</b>	<b>(308)</b>

# 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

			As at 30 September 2023 於二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2023 於二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	9,192	9,407
Financial asset at fair value through other comprehensive income	10	按公平值計入其他全面收益之金融資產	6,163	8,560
Club membership		會籍	290	290
			<b>15,645</b>	18,257
<b>Current assets</b>		<b>流動資產</b>		
Contract assets		合約資產	152,052	131,180
Trade and other receivables	11	貿易及其他應收款項	76,522	81,078
Loan receivables		應收貸款	2,842	7,091
Cash and cash equivalents		現金及現金等價物	127,489	116,478
			<b>358,905</b>	335,827
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	12	貿易及其他應付款項	43,665	43,472
Amount due to a related company	13	應付一間關連公司之款項	58,946	62,484
Amount due to a director of a subsidiary	13	應付一名附屬公司董事之款項	127,628	124,578
Lease liabilities		租賃負債	1,321	974
Tax payable		應付稅項	4,751	2,708
			<b>236,311</b>	234,216
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>122,594</b>	101,611
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>138,239</b>	119,868

# Condensed Consolidated Statement of Financial Position (Continued)

## 簡明綜合財務狀況表 (續)

As at 30 September 2023 於二零二三年九月三十日

		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)
		Note 附註	HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Long service payment liabilities	長期服務金負債	993	993
Lease liabilities	租賃負債	1,373	872
Deferred tax liabilities	遞延稅項負債	720	666
		<b>3,086</b>	2,531
<b>Net assets</b>	<b>資產淨值</b>	<b>135,153</b>	117,337
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	14	9,600
Reserves	儲備	125,553	107,737
<b>Total equity</b>	<b>權益總額</b>	<b>135,153</b>	117,337

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

		Share capital	Share premium	Merger reserve	Capital reserve	Fair value reserve (recycling)	Exchange reserve	Shares held under share award scheme	Accumulated losses	Total
		股本	股份溢價	合併儲備	資本儲備	公平值儲備 (可撥回)	匯兌儲備	股份獎勵計劃持有	累計虧損	總計
		HK\$'000 千港元 (Note 14) (附註14)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note 15) (附註15)	HK\$'000 千港元	HK\$'000 千港元
<b>Balance at 31 March 2023 (Audited)</b>	於二零二三年三月三十一日之結餘 (經審核)	9,600	211,358	3,956	9,669	-	849	(19,429)	(98,666)	117,337
Profit and total comprehensive expense for the period	期內溢利及全面開支總額	-	-	-	-	-	(562)	-	18,378	17,816
<b>Balance at 30 September 2023 (Unaudited)</b>	於二零二三年九月三十日之結餘 (未經審核)	9,600	211,358	3,956	9,669	-	287	(19,429)	(80,288)	135,153
<b>Balance at 31 March 2022 (Audited)</b>	於二零二二年三月三十一日之結餘 (經審核)	9,600	211,358	3,956	9,669	4,802	3,427	(19,429)	(51,670)	171,713
Profit and total comprehensive expenses for the period	期內溢利及全面開支總額	-	-	-	-	1,273	(2,054)	-	473	(308)
<b>Balance at 30 September 2022 (Unaudited)</b>	於二零二二年九月三十日之結餘 (未經審核)	9,600	211,358	3,956	9,669	6,075	1,373	(19,429)	(51,197)	171,405

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the 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  
(Unaudited) (Unaudited)  
(未經審核) (未經審核)  
HK\$'000 HK\$'000  
千港元 千港元

<b>Operating activities</b>	<b>經營活動</b>		
Cash generated from operations	營運所得現金	6,890	20,482
Tax paid	已付稅項	-	(529)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>6,890</b>	<b>19,953</b>
<b>Investing activities</b>	<b>投資活動</b>		
Payments for the purchase of property, plant and equipment	購買物業、廠房及設備之款項	(263)	(748)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	135	530
Proceeds from sale of financial asset at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項	-	3,755
Proceeds from sale of debt investment at fair value through other comprehensive income	出售按公平值計入其他全面收益之債務投資之所得款項	10,000	-
Interest received	已收利息	613	34
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>10,485</b>	<b>3,571</b>
<b>Financing activities</b>	<b>融資活動</b>		
Capital element of lease rentals paid	已付租賃租金的資本部分	(744)	(1,665)
Interest element of lease rentals paid	已付租賃租金的利息部分	(75)	(86)
Repayment to a director of a subsidiary	償還一名附屬公司董事之款項	-	(9,528)
Repayment to a related company	償還一間關連公司之款項	(5,000)	-
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(5,819)</b>	<b>(11,279)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>11,556</b>	<b>12,245</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>期初現金及現金等價物</b>	<b>116,478</b>	<b>132,294</b>
Effect of foreign exchange rate changes	匯率變動之影響	(545)	(2,048)
<b>Cash and cash equivalents at the end of the period</b>	<b>期末現金及現金等價物</b>	<b>127,489</b>	<b>142,491</b>

# Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 7 October 2014 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of the Company's principal place of business in Hong Kong is Unit No. 07, 16/F., Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong.

The Group is principally engaged in the provision of (i) foundation construction; (ii) ground investigation services; (iii) financial services; and (iv) trading of beauty and skin care products.

The Company acts as an investment holding company and the Company's shares are listed on Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The unaudited condensed consolidated interim financial information is presented in Hong Kong Dollars (HK\$), unless otherwise stated. The unaudited condensed consolidated interim financial information was approved for issue by the Board of Directors on 24 November 2023.

## 1. 一般資料

本公司於二零一四年十月七日在開曼群島根據開曼群島法例第22章公司法（一九六一年法例第3號，經綜合及修訂）註冊成立為一間獲豁免有限公司。本公司的註冊辦事處地址為 Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司於香港的主要營業地點位於香港灣仔軒尼詩道288號英皇集團中心16樓07室。

本集團主要從事提供(i)地基建築；(ii)土地勘測服務；(iii)金融服務；及(iv)買賣美容及護膚產品。

本公司作為投資控股公司，其股份已於香港聯合交易所有限公司（「聯交所」）主板上市。

除另有說明外，未經審核簡明綜合中期財務資料以港元呈列。董事會已於二零二三年十一月二十四日批准刊發未經審核簡明綜合中期財務資料。



1. **GENERAL INFORMATION** (Continued)

The unaudited condensed consolidated interim financial information has not been audited, but has been reviewed by the Company's audit committee (the "**Audit Committee**").

2. **BASIS OF PRESENTATION**

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the Hong Kong Accounting Standard ("**HKAS**") 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 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

3. **CHANGES IN ACCOUNTING POLICIES**

Except as described below, the accounting policies applied in the preparation of the interim financial statements for the current period are consistent with those of the annual financial statements for the year ended 31 March 2023, as described in those annual financial statements.

1. **一般資料** (續)

未經審核簡明綜合中期財務資料乃未經審核，惟已獲本公司審核委員會（「**審核委員會**」）審閱。

2. **呈列基準**

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**」）頒佈之香港會計準則（「**香港會計準則**」）第34號「中期財務報告」以及聯交所證券上市規則（「**上市規則**」）附錄十六之適用披露規定編製。

3. **會計政策變動**

除下文所述者外，編製本期間之中期財務報表所採用之會計政策與截至二零二三年三月三十一日止年度之年度財務報表所採用者（如該等年度財務報表所述）一致。

3. CHANGES IN ACCOUNTING  
POLICIES (Continued)

Application of new/revised HKFRSs

In the current period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“**HKFRS**”, which include all HKFRSs, HKASs and Interpretations) issued by the HKICPA which are effective for the annual period beginning on or after 1 January 2023 for the preparation of the Group’s unaudited condensed consolidated financial statements:

Amendments to HKAS 1, Presentation of financial statements: Classification of liabilities as current or non-current

Amendments to HKAS 1, Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies

Amendments to HKAS 8, Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates

Amendments to HKAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction

3. 會計政策變動 (續)

應用新訂／經修訂香港財務報告準則

於本期間，本集團已就編製本集團未經審核簡明綜合財務報表首次採納以下香港會計師公會頒佈並於二零二三年一月一日或之後開始之年度期間生效之經修訂香港財務報告準則（「**香港財務報告準則**」，當中包括所有香港財務報告準則、香港會計準則及詮釋）：

香港會計準則第1號（修訂本），財務報表呈列：負債分類為流動或非流動

香港會計準則第1號（修訂本），財務報表呈列及香港財務報告準則實務報告第2號，作出重大性判斷：會計政策披露

香港會計準則第8號（修訂本），會計政策、會計估計變動及錯誤：會計估計的定義

香港會計準則第12號（修訂本），所得稅：與單一交易產生的資產及負債相關的遞延稅項

**3. CHANGES IN ACCOUNTING POLICIES** *(Continued)*

**Application of new/revised HKFRSs**  
*(Continued)*

The Group has not applied any new standard or interpretation that is not yet effective for the current period. The application of the new and amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

**4. REVENUE AND SEGMENT REPORTING**

**(a) Revenue**

The principal activities of the Group are foundation construction, ground investigation services, financial services and trading of beauty and skin care products.

**3. 會計政策變動 (續)**

**應用新訂／經修訂香港財務報告準則 (續)**

本集團並無應用任何於本期間尚未生效的新訂準則或詮釋。於本期間應用新訂及經修訂香港財務報告準則對本集團的本期間及過往期間財務表現及狀況及／或該等未經審核簡明綜合財務報表載列的披露並無重大影響。

**4. 收入及分部報告**

**(a) 收入**

本集團的主要業務為地基建業、土地勘測服務、金融服務及買賣美容及護膚產品。

4. REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

Revenue represents revenue from construction contracts, ground investigation services, financial services and trading of beauty and skin care products. Disaggregation of revenue from contracts with customers of each significant category during the respective periods is as follows:

4. 收入及分部報告 (續)

(a) 收入 (續)

收入指來自建造合約、土地勘測服務、金融服務及買賣美容及護膚產品的收入。於各期間來自各重大類別客戶合約的收入分類如下：

		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)
<b>Revenue from contracts with customers within the scope of HKFRS 15:</b>	香港財務報告準則第15號範圍內來自客戶合約之收入：		
Revenue from construction contracts	來自建造合約的收入	115,005	150,009
Revenue from ground investigation services	來自土地勘測服務的收入	40,460	28,150
Revenue from trading of beauty and skin care products	來自買賣美容及護膚產品的收入	-	-
		<b>155,465</b>	178,159
<b>Revenue from other sources</b>	來自其他來源的收入		
Interest income from money lending business	來自借貸業務的利息收入	403	1,683
		<b>155,868</b>	179,842

**4. REVENUE AND SEGMENT REPORTING** (Continued)

(a) Revenue (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in note 4(b).

(b) Segment reporting

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior management for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Foundation construction: this segment provides foundation construction works to customers in Hong Kong.
- Ground investigation services: this segment provides ground investigation services to customers in Hong Kong.
- Financial services: this segment provides investment, financing and money lending services.

**4. 收入及分部報告** (續)

(a) 收入 (續)

按確認收入時間分類的來自客戶合約的收入披露於附註4(b)。

(b) 分部報告

本集團按業務線管理其業務。與向本集團最高級管理層內部呈報以分配資源及評估表現的資料一致，本集團已呈列下列四個可呈報分部。並無經營分部已綜合組成以下可呈報分部。

- 地基建業：該分部向香港的客戶提供地基建業工程。
- 土地勘测服務：該分部向香港的客戶提供土地勘测服務。
- 金融服務：該分部提供投資、融資及放債服務。

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

- Trading of beauty and skin care products: this segment engages in the trading of beauty and skin care products.

Segment information is presented only in respect of the Group's business segments. No geographical analysis is shown as less than 10% of the Group's revenue, profit/(loss) from operations and assets were derived from activities outside Hong Kong.

(i) Segment results, assets and liabilities

For the purpose of assessing segment performance and allocating resources between segments, the Group's senior management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all current and non-current assets with the exception of unallocated head office and corporate assets, financial asset at fair value through other comprehensive income and tax recoverable (if any). Segment liabilities include all current and non-current liabilities with the exception of tax payable and deferred tax liabilities.

4. 收入及分部報告(續)

(b) 分部報告(續)

- 買賣美容及護膚產品：該分部涉及買賣美容及護膚產品。

分部資料僅就本集團的業務分部呈列。由於少於10%的本集團收入、經營溢利／(虧損)及資產來自香港境外的業務活動，故概無列示地理位置分析。

(i) 分部業績、資產及負債

就評估分部表現及分配分部之間的資源而言，本集團高級管理層按以下基準監察各可呈報分部應佔的業績、資產及負債：

分部資產包括所有流動及非流動資產，惟不包括未分配總辦事處及企業資產、按公平值計入其他全面收益的金融資產及可收回稅項(如有)。分部負債包括所有流動及非流動負債，惟不包括應付稅項及遞延稅項負債。

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments. The measure used for reporting segment profit/(loss) is profit before taxation.

Disaggregation of revenue from customers by timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and performance assessment of segment performance for the six months ended 30 September 2023 and 2022 are as follows:

4. 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

收入及開支經參考該等分部產生的收入及該等分部產生的開支，或該等分部應佔資產折舊所產生的其他開支配至可呈報分部。報告分部溢利／（虧損）所用的計量為除稅前溢利。

按收入確認時間分類來自客戶收入，以及本集團最高級行政管理人員就資源分配及分部業績的表現評估提供截至二零二三年及二零二二年九月三十日止六個月的有關本集團可呈報分部的資料如下：

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

4. 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

		Six months ended 30 September 2023 截至二零二三年九月三十日止六個月				
		Foundation construction	Ground investigation services	Financial services	Trading of beauty and skin care products	Total
		地基建築	土地勘测服務	金融服務	買賣美容及護膚產品	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)
Disaggregated by timing of revenue recognition	按收入確認時間分類					
- overtime	- 隨時間	115,005	40,460	403	-	155,868
- at a point in time	- 於某一時間點	-	-	-	-	-
Revenue from external customers	外部客戶收入	115,005	40,460	403	-	155,868
Reportable segment revenue	可呈報分部收入	115,005	40,460	403	-	155,868
Reportable segment gross profit	可呈報分部毛利	22,443	18,329	403	-	41,175
Reportable segment profit	可呈報分部溢利	10,698	12,575	3,576	2,551	29,400
Interest income from bank deposit	銀行存款利息收入	-	-	6	-	6
Interest expense	利息開支	3,054	-	61	-	3,115
Depreciation for the period	期內折舊	338	874	232	-	1,444



Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

4. 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

		Six months ended 30 September 2022 截至二零二二年九月三十日止六個月				
		Foundation construction	Ground investigation services	Financial services	Trading of beauty and skin care products	Total
		地基建築	土地勘测服務	金融服務	買賣美容及護膚產品	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)
Disaggregated by timing of revenue recognition	按收入確認時間分類					
- overtime	- 隨時間	150,009	28,150	1,683	-	179,842
- at a point in time	- 於某一時間點	-	-	-	-	-
Revenue from external customers	外部客戶收入	150,009	28,150	1,683	-	179,842
Reportable segment revenue	可呈報分部收入	150,009	28,150	1,683	-	179,842
Reportable segment gross profit	可呈報分部毛利	15,647	8,674	1,683	-	26,004
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	6,423	5,248	(2,915)	336	9,092
Interest income from bank deposit	銀行存款利息收入	-	-	16	-	16
Interest expense	利息開支	3,051	-	44	-	3,095
Depreciation for the period	期內折舊	332	817	937	-	2,086

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

		As at 30 September 2023 於二零二三年九月三十日				
		Foundation construction	Ground investigation services	Financial services	Trading of beauty and skin care products	Total
		地基建築	土地勘测服務	金融服務	買賣美容及護膚產品	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)
Reportable segment assets	可呈報分部資產	291,327	71,053	251,040	57,467	670,887
Additions to non-current segment assets during the period	期內非流動分部資產的添置	248	15	-	-	263
Reportable segment liabilities	可呈報分部負債	199,136	10,778	342,423	59,326	611,663

		As at 31 March 2023 於二零二三年三月三十一日				
		Foundation construction	Ground investigation services	Financial services	Trading of beauty and skin care products	Total
		地基建築	土地勘测服務	金融服務	買賣美容及護膚產品	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
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)	(經審核)
Reportable segment assets	可呈報分部資產	273,709	57,995	254,062	54,916	640,682
Additions to non-current segment assets during the year	年內非流動分部資產的添置	945	955	1,505	-	3,405
Reportable segment liabilities	可呈報分部負債	192,217	10,294	349,395	59,326	611,232

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

- (ii) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

4. 收入及分部報告 (續)

(b) 分部報告 (續)

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	收入		
Reportable segment revenue and consolidated revenue	可呈報分部收入及綜合收入	155,868	179,842
Profit	溢利		
Reportable segment profit	可呈報分部溢利	29,400	9,092
Share of results of an associate	應佔一間聯營公司之業績	-	(42)
Unallocated head office and corporate expenses	未分配總辦事處及企業開支	(8,925)	(7,778)
Consolidated profit before taxation	除稅前綜合溢利	20,475	1,272

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (Continued)

4. 收入及分部報告 (續)

(b) 分部報告 (續)

(ii) 可呈報分部收入、損益、資產及負債的對賬 (續)

		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)	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)
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	670,887	640,681
Elimination	抵銷	<b>(312,095)</b>	(306,769)
		<b>358,792</b>	333,912
Financial asset at FVOCI	按公平值計入其他全面 收益的金融資產	6,163	8,560
Unallocated head office and corporate assets	未分配總辦事處及 企業資產	9,595	11,612
Consolidated total assets	綜合資產總值	<b>374,550</b>	354,084
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	611,663	611,232
Elimination	抵銷	<b>(439,115)</b>	(441,774)
		<b>172,548</b>	169,458
Tax payable	應付稅項	4,751	2,708
Deferred tax liabilities	遞延稅項負債	720	666
Unallocated head office and corporate liabilities	未分配總辦事處及 企業負債	61,378	63,915
Consolidated total liabilities	綜合負債總額	<b>239,397</b>	236,747

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

5. OTHER INCOME, OTHER GAINS AND LOSSES, NET      5. 其他收入、其他收益及虧損淨額

		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 and other interest income	銀行及其他利息收入	613	815
Rental income from lease of machinery	租賃機械的租金收入	-	214
Sales of raw materials	銷售原材料	176	92
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	135	446
Government grants ( <i>note</i> )	政府補貼 ( <i>附註</i> )	-	4,026
Others	其他	18	101
		<b>942</b>	5,694

**5. OTHER INCOME, OTHER GAINS AND LOSSES, NET** (Continued)

*Note:* The government grants are mainly related to the employment support scheme. In 2022, the Group successfully applied for funding support from the employment support scheme under the anti-epidemic fund, set up by the Hong Kong government. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

**5. 其他收入、其他收益及虧損淨額** (續)

*附註：* 政府補貼主要與保就業計劃有關。於二零二二年，本集團成功申請獲得香港政府設立的防疫抗疫基金下的保就業計劃的資金援助。是項撥資旨在為企業提供財務支持，以保留可能會被遣散的僱員。根據補貼條款，本集團於獲補貼期間不得裁員且所有撥資均須用於支付僱員工資。

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

6. 除稅前溢利

除稅前溢利乃經扣除／(計入) 下列各項後達致：

		Six months ended 30 September 截至九月三十日止六個月	
		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)
(a)	<i>Finance costs</i>	(a)	<i>融資成本</i>
	Interest on borrowing from a related company	來自一間關連公司之借貸之利息	1,462
	Interest on borrowing from a director of a subsidiary	來自一名附屬公司董事之借貸之利息	2,250
	Interest on lease liabilities	租賃負債利息	3,050
		75	86
		<b>4,587</b>	<b>5,386</b>
(b)	<i>Staff costs (including directors' remuneration)</i>	(b)	<i>員工成本 (包括董事酬金)</i>
	Contributions to defined contribution retirement plans	定額供款退休計劃的供款	1,030
	Salaries, wages and other benefits	薪金、工資及其他福利	1,408
		30,613	30,118
		<b>31,643</b>	<b>31,526</b>

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

6. PROFIT BEFORE TAXATION

(Continued)

Profit before taxation is arrived at after charging/(crediting): (Continued)

6. 除稅前溢利 (續)

除稅前溢利乃經扣除／(計入) 下列各項後達致：(續)

		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)
(c)	<i>Other items</i>	(c)	<i>其他項目</i>
	Depreciation		折舊
	– owned property, plant and equipment	1,201	1,187
	– right-of-use assets	852	1,537
	Reversal of impairment losses on loan receivables	(8,463)	(93)
	Reversal of impairment losses on trade and other receivables and contract assets	(248)	(39)
	Gain on disposal of property, plant and equipment	(135)	(446)



7. INCOME TAX EXPENSE

7. 所得稅開支

		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)
Provision for Hong Kong Profits Tax for the period	期內香港利得稅撥備	2,043	583
Deferred tax	遞延稅項	54	216
		<b>2,097</b>	799

Notes:

附註：

- (i) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.
- (ii) The provision for Hong Kong Profits Tax for the period is calculated at 16.5% (six months ended 30 September 2022: 16.5%) of the estimated assessable profits for the period, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

- (i) 根據開曼群島的規則及規例，本集團毋須繳納開曼群島任何所得稅。
- (ii) 期內估計應課稅溢利按 16.5% (截至二零二二年九月三十日止六個月：16.5%) 之稅率計提期內香港利得稅撥備，惟本集團之一間附屬公司因屬於利得稅兩級制下之合資格集團除外。

**7. INCOME TAX EXPENSE (Continued)**

Notes: (Continued)

(ii) (Continued)

For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2022.

(iii) The provision for Macau Complementary Tax is calculated at 12% of the estimated assessable profits for periods ended 30 September 2023 and 2022.

(iv) The provision for People's Republic of China Income Tax is calculated at 25% of the estimated assessable profits for the period ended 30 September 2023 and 2022.

**8. DIVIDEND**

The Board does not recommend the payment of interim dividend for the six months ended 30 September 2023 (six months ended 30 September 2022: nil).

**7. 所得稅開支 (續)**

附註：(續)

(ii) (續)

就該附屬公司而言，首2,000,000港元之應課稅溢利按8.25%的稅率徵稅，其餘應課稅溢利按16.5%的稅率徵稅。該附屬公司之香港利得稅撥備乃按二零二二年相同基準計算。

(iii) 截至二零二三年及二零二二年九月三十日止期間，澳門補充稅撥備乃就估計應課稅溢利按12%之稅率計算。

(iv) 截至二零二三年及二零二二年九月三十日止期間，中華人民共和國所得稅撥備乃就估計應課稅溢利按25%之稅率計算。

**8. 股息**

董事會並不建議派付截至二零二三年九月三十日止六個月之中期股息(截至二零二二年九月三十日止六個月：無)。

## 9. EARNINGS PER SHARE

### Basic earnings per share

Basic earnings per share are calculated by dividing the earnings attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue during the respective periods. The calculation of basic earnings per share attributable to equity shareholders of the Company is based on the following:

## 9. 每股盈利

### 每股基本盈利

每股基本盈利乃按各期間本公司權益股東應佔盈利除以已發行普通股加權平均數計算。本公司權益股東應佔每股基本盈利乃根據以下數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)
Profit attributable to equity shareholders of the Company (HK\$'000)	本公司權益股東應佔溢利 (千港元)	<b>18,378</b>	473
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share (in thousand)	計算每股基本盈利之普通股加權平均數 (千股)	<b>928,355</b>	928,355
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	<b>1.98</b>	0.05

### Diluted earnings per share

Diluted earnings per share is of the same amount as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the periods.

### 每股攤薄盈利

由於期內並無發行在外的潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

10. FINANCIAL ASSET AT FAIR VALUE  
THROUGH OTHER COMPREHENSIVE  
INCOME

10. 按公平值計入其他全面  
收益的金融資產

		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)	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)
Unlisted – equity investment (note 16)	非上市—股本投資 (附註16)	<b>6,163</b>	8,560

The above unlisted equity investment represents the Group's equity interest in a private entity established in the PRC. The directors of the Company have elected to designate these investments in equity instruments as at FVOCI as the Group intends to hold for long-term purpose. No dividend was recognised during the Reporting Period.

上述非上市股本投資指本集團於一間於中國成立的私營實體的股權。本公司董事已選擇將該等於權益工具的投資指定為按公平值計入其他全面收益，原因是本集團擬長期持有。報告期間並無確認股息。

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		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)	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, net of allowance	貿易應收款項， 扣除撥備	<b>26,242</b>	17,463
Deposits, prepayments and other receivables, net of allowance ( <i>note</i> )	按金、預付款項及 其他應收款項， 扣除撥備 ( <i>附註</i> )	<b>50,280</b>	63,615
Financial assets measured at amortised cost	按攤銷成本計量之 金融資產	<b>76,522</b>	81,078

*Note:* Except for the amounts of approximately HK\$365,000 and HK\$260,000 as at 30 September 2023 and 31 March 2023 respectively, which are expected to be recovered after one year, all of the remaining balances are expected to be recovered within one year.

*附註:* 除於二零二三年九月三十日及二零二三年三月三十一日之約365,000港元及260,000港元之款項預期將分別於一年後收回外，所有餘額預期將於一年內收回。

11. TRADE AND OTHER RECEIVABLES

(Continued)

(a) Aging analysis

At 30 September 2023 and 31 March 2023, the aging analysis of the trade receivables, based on the invoice date for trading of beauty and skin care products and the date of progress certificates issued by customers for foundation construction and ground investigation services, and net of allowance for doubtful debts, is as follows:

11. 貿易及其他應收款項

(續)

(a) 賬齡分析

於二零二三年九月三十日及二零二三年三月三十一日，買賣美容及護膚產品基於發票日期及地基建業及土地勘測服務基於客戶發出的進度證書日期及扣除呆賬撥備後，貿易應收款項的賬齡分析如下：

		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)	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 1 month	一個月內	12,536	6,181
1 to 2 months	一至兩個月	804	522
2 to 3 months	兩至三個月	1,610	-
Over 3 months	三個月以上	11,292	10,760
		<b>26,242</b>	17,463

12. TRADE AND OTHER PAYABLES

12. 貿易及其他應付款項

		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)	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	貿易應付賬款	26,201	23,414
Retention payables (note)	應付保留金 (附註)	6,471	6,136
Other payables and accruals	其他應付款項及應計費用	10,993	13,922
		<b>43,665</b>	43,472

Note: Except for the amounts of approximately HK\$1,549,000 and HK\$985,000 as at 30 September 2023 and 31 March 2023 respectively, all of the remaining balances are expected to be settled within one year.

附註：除於二零二三年九月三十日及二零二三年三月三十一日分別約1,549,000港元及985,000港元之金額外，所有餘額預期將於一年內償付。

12. TRADE AND OTHER PAYABLES

(Continued)

(a) Aging analysis

An aging analysis of trade payables based on the invoice date is as follows:

		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)	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 1 month	一個月內	11,119	13,663
1 to 2 months	一至兩個月	10,575	8,273
2 to 3 months	兩至三個月	2,972	45
Over 3 months	三個月以上	1,535	1,433
		<b>26,201</b>	23,414

13. AMOUNT DUE TO A RELATED COMPANY/A DIRECTOR OF A SUBSIDIARY

The amount due to a related company, Bright Dynasty Trading Limited (“**Bright Dynasty**”), a related company which is 100% beneficially owned by Mr. Fong Hon Hung (“**Mr. Fong**”), was unsecured, repayable on demand and interest bearing at 5% (for the year ended 31 March 2023: 5%) per annum. Mr. Fong is a member of key management personnel of the Group, a director of a principal subsidiary, and is also the director of Bright Dynasty.

12. 貿易及其他應付款項

(續)

(a) 賬齡分析

基於發票日期的貿易應付賬款賬齡分析如下：

13. 應付一間關連公司／一名附屬公司董事之款項

應付一間關連公司光御貿易有限公司(「光御貿易」)(一間由方漢鴻先生(「方先生」)全資實益擁有之關連公司)之款項屬無抵押、須按要求償還及按年息5%(截至二零二三年三月三十一日止年度：5%)計息。方先生為本集團的一名主要管理層成員及為一間主要附屬公司之董事，亦為光御貿易之董事。



**13. AMOUNT DUE TO A RELATED COMPANY/A DIRECTOR OF A SUBSIDIARY (Continued)**

The amount due to a director of a subsidiary, Mr. Lau Woon Si (“Mr. Lau”), was unsecured, bearing interest rate at 5% (for the year ended 31 March 2023: 5%) per annum and repayable on demand. Mr. Lau is a member of key management personnel of the Group and is a director of a subsidiary.

**13. 應付一間關連公司／一名附屬公司董事之款項 (續)**

應付一名附屬公司董事劉煥詩先生(「劉先生」)之款項為無抵押、按年息5% (截至二零二三年三月三十一日止年度：5%) 計息及須按要求償還。劉先生為本集團的一名主要管理層成員及為一名附屬公司董事。

**14. SHARE CAPITAL**

**14. 股本**

		Number of ordinary shares 普通股數目	Nominal amount 名義金額 HK\$'000 千港元
<b>Ordinary shares of HK\$0.01 each authorised:</b>	<b>每股面值0.01港元之 法定普通股：</b>		
As at 30 September 2023 and 31 March 2023	於二零二三年 九月三十日及 二零二三年 三月三十一日	2,000,000,000	20,000
<b>Ordinary shares, issued and fully paid:</b>	<b>已發行及繳足之 普通股：</b>		
As at 30 September 2023 and 31 March 2023	於二零二三年 九月三十日及 二零二三年 三月三十一日	960,000,000	9,600

## 15. SHARE AWARD SCHEME

During the period ended 30 September 2020, the Group purchased 31,645,000 of its own shares through the trustee from open market. The total amount paid to acquire the shares was approximately HK\$19,429,000 and has been deducted from equity. As at 30 September 2023, such shares were classified as treasury shares of the Company as they were not yet vested.

During the Reporting Period, the Company did not award any shares to any eligible participant under the share award scheme.

## 16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial assets and liabilities measured at fair value

### (i) Fair value hierarchy

The following table presents the fair value of the group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

## 15. 股份獎勵計劃

於截至二零二零年九月三十日止期間，本集團透過受託人自公開市場購入其本身股份31,645,000股。收購股份所支付的總金額約為19,429,000港元，已自權益中扣除。於二零二三年九月三十日，由於有關股份尚未歸屬，故已分類為本公司的庫存股份。

於報告期間，本公司並無根據股份獎勵計劃向任何合資格參與者授予任何股份。

## 16. 金融工具的公平值計量

按公平值計量之金融資產及負債

### (i) 公平值層級

下表呈列本集團於報告期末按經常性基準計量之金融工具的公平值，公平值按香港財務報告準則第13號公平值計量所界定之三個公平值層級進行分類。分類公平值計量之層級參考以下估值技術所採用輸入數據之可觀察程度及重要性而釐定：

- 第一級估值：僅使用第一級輸入數據（即於計量日期在活躍市場上相同資產或負債之未經調整報價）計量之公平值

**16. FAIR VALUE MEASUREMENT  
OF FINANCIAL INSTRUMENTS**

*(Continued)*

**Financial assets and liabilities  
measured at fair value** *(Continued)*

*(i) Fair value hierarchy (Continued)*

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

**16. 金融工具的公平值計量  
(續)**

**按公平值計量之金融資產及  
負債** *(續)*

*(i) 公平值層級 (續)*

- 第二級估值：使用第二級輸入數據（即未達第一級之可觀察輸入數據）且並無採用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據指不可取得市場數據之輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量之公平值

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

16. FAIR VALUE MEASUREMENT  
OF FINANCIAL INSTRUMENTS

(Continued)

Financial assets and liabilities  
measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

The following table analyses within the fair value hierarchy the Group's financial assets measured at fair value at 30 September 2023 and 31 March 2023:

16. 金融工具的公平值計量  
(續)

按公平值計量之金融資產及  
負債 (續)

(i) 公平值層級 (續)

下表分析本集團於二零二三年九月三十日及二零二三年三月三十一日按公平值計量之金融資產之公平值層級：

Fair value measurements  
as at 30 September 2023 categorised into  
於二零二三年九月三十日公平值計量分類為

	Level 1	Level 2	Level 3	Fair value at
				30 September
				2023
				於二零二三年
				九月三十日
				之公平值
	第一級	第二級	第三級	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Assets</b>				
Financial asset at fair value through other comprehensive income:				
Unlisted equity investment (note 10)			6,163	6,163
<b>Total asset at fair value through other comprehensive income</b>			6,163	6,163

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

16. FAIR VALUE MEASUREMENT  
OF FINANCIAL INSTRUMENTS

(Continued)

Financial assets and liabilities  
measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

16. 金融工具的公平值計量  
(續)

按公平值計量之金融資產及  
負債 (續)

(i) 公平值層級 (續)

Fair value measurements  
as at 31 March 2023 categorised into  
於二零二三年三月三十一日公平值計量分類為

		Fair value at 31 March 2023 於二零二三年 三月三十一日 之公平值			
		Level 1	Level 2	Level 3	
		第一級	第二級	第三級	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)
<b>Assets</b>	<b>資產</b>				
Financial asset at fair value through other comprehensive income:	按公平值計入其他全面收益 之金融資產：				
Unlisted equity investment (note 10)	非上市股本投資 (附註10)	-	-	8,560	8,560
<b>Total asset at fair value through other comprehensive income</b>	<b>按公平值計入其他全面收益 之總資產</b>	-	-	8,560	8,560

**16. FAIR VALUE MEASUREMENT  
OF FINANCIAL INSTRUMENTS**

*(Continued)*

**Financial assets and liabilities  
measured at fair value** *(Continued)*

*(i) Fair value hierarchy (Continued)*

During the Reporting Period, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 September 2022: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

*(ii) Information about Level 3 fair value  
measurements*

The fair value of unlisted debt investment is determined using the discounted cash flow methodology and the significant unobservable input used in the fair value measurement is discounted rate.

**16. 金融工具的公平值計量  
(續)**

**按公平值計量之金融資產及  
負債 (續)**

*(i) 公平值層級 (續)*

於報告期間，第一級與第二級之間概無轉移，亦無轉入或轉出第三級（截至二零二二年九月三十日止六個月：無）。本集團的政策是在公平值層級之間出現轉移的報告期間結束時，確認有關轉移。

*(ii) 有關第三級公平值計  
量的資料*

非上市債務投資的公平值乃使用現金流量折現法釐定，公平值計量所採用的重大不可觀察輸入數據為貼現率。

**16. FAIR VALUE MEASUREMENT  
OF FINANCIAL INSTRUMENTS**

*(Continued)*

**Financial assets and liabilities  
measured at fair value** *(Continued)*

*(ii) Information about Level 3 fair value  
measurements (Continued)*

The fair value of put option in relation to acquisition of an associate is determined using the binomial option-pricing model and the significant unobservable input used in the fair value measurement is expected volatility.

The fair value of unlisted equity investments is determined using the discounted cash flow methodology and the significant unobservable input used in the fair value measurement is discounted rate and growth rate.

**16. 金融工具的公平值計量  
(續)**

**按公平值計量之金融資產及  
負債 (續)**

*(ii) 有關第三級公平值計  
量的資料 (續)*

有關收購一間聯營公司之認沽期權的公平值乃使用二項式期權定價模型釐定，公平值計量所採用的重大不可觀察輸入數據為預期波幅。

非上市股本投資的公平值乃採用現金流量貼現法釐定，公平值計量所採用的重大不可觀察輸入數據為貼現率及增長率。

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

16. FAIR VALUE MEASUREMENT  
OF FINANCIAL INSTRUMENTS

(Continued)

Financial assets and liabilities  
measured at fair value (Continued)

(ii) Information about Level 3 fair value  
measurements (Continued)

The movement during the Reporting  
Period in the balance of Level 3 fair  
value measurements is as follows:

16. 金融工具的公平值計量  
(續)

按公平值計量之金融資產及  
負債 (續)

(ii) 有關第三級公平值計  
量的資料 (續)

第三級公平值計量之  
結餘於報告期間的變  
動如下：

		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)	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)
<b>Unlisted debt investment:</b>	<b>非上市債務投資：</b>		
At 1 April	於四月一日	-	44,505
Proceeds from disposal	出售所得款項	-	(46,926)
Net realised gain recognised in profit or loss during the year	年內於損益中確認之 已變現收益淨額	-	7,223
Net unrealised gains recognised in other comprehensive income during the period/year	期／年內於其他全面 收益中確認之 未變現收益淨額	-	(4,802)
At 30 September/ 31 March	於九月三十日/ 三月三十一日	-	-



Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

16. FAIR VALUE MEASUREMENT  
OF FINANCIAL INSTRUMENTS

(Continued)

Financial assets and liabilities  
measured at fair value (Continued)

(ii) Information about Level 3 fair value  
measurements (Continued)

16. 金融工具的公平值計量  
(續)

按公平值計量之金融資產及  
負債 (續)

(ii) 有關第三級公平值計  
量的資料 (續)

		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)	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)
<b>35% Put Option in relation to acquisition of an associate:</b>	<b>有關收購一間聯營公司的35%認沽期權：</b>		
At 1 April	於四月一日	-	34,300
Changes in fair value recognised in profit or loss during the period/year	期/年內於損益中確認之公平值變動	-	206
Deemed disposal	視作出售	-	(34,506)
At 30 September/ 31 March	於九月三十日/ 三月三十一日	-	-
<b>19.7% Put Option in relation to acquisition of an associate:</b>	<b>有關收購一間聯營公司的19.7%認沽期權：</b>		
At 1 April	於四月一日	-	214
Changes in fair value recognised in profit or loss during the year	年內於損益中確認之公平值變動	-	(214)
At 30 September/ 31 March	於九月三十日/ 三月三十一日	-	-

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

16. FAIR VALUE MEASUREMENT  
OF FINANCIAL INSTRUMENTS

(Continued)

Financial assets and liabilities  
measured at fair value (Continued)

(ii) Information about Level 3 fair value  
measurements (Continued)

16. 金融工具的公平值計量  
(續)

按公平值計量之金融資產及  
負債 (續)

(ii) 有關第三級公平值計  
量的資料 (續)

		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)	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)
<b>Unlisted equity investment: 非上市股本投資：</b>			
At 1 April	於四月一日	8,560	-
Addition	新增	-	8,560
Changes in fair value recognised in profit or loss during the period/ year	期/年內於損益中確認 之公平值變動	(2,397)	-
<b>At 30 September/ 31 March</b>	<b>於九月三十日/ 三月三十一日</b>	<b>6,163</b>	<b>8,560</b>
Net (losses)/gains for the period/year included in profit or loss for assets held at the end of the period	就期末所持資產計入 損益之期/年內 (虧損)/收益淨額	(2,397)	7,215

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

**17. COMMITMENTS**

As at 30 September 2023, the Group had no capital commitments (31 March 2023: nil).

**18. MATERIAL RELATED PARTY TRANSACTIONS**

During the six months ended 30 September 2023, the related parties that had transactions with the Group were as follows:

Name of related parties	Relationship with the Group
Chung Hang Enterprises Holdings Limited	A related company owned by Mr. Lau
Chung Wah Investment Company Limited	A related company owned by Mr. Lau

In addition to the transactions and balances disclosed in notes 6(a) and 13 in these condensed consolidated financial statements, the Group rented properties from the related parties during the period which were carried out in accordance with the terms agreed between the Group and the related parties and in the ordinary and usual course of business:

**17. 承擔**

於二零二三年九月三十日，本集團概無資本承擔（二零二三年三月三十一日：無）。

**18. 重大關連方交易**

截至二零二三年九月三十日止六個月，本集團與之進行交易的關連方如下：

關連方名稱	與本集團的關係
中恆企業控股有限公司	由劉先生擁有的關連公司
中華投資發展有限公司	由劉先生擁有的關連公司

除該等簡明綜合財務報表附註6(a)及13所披露的交易及結餘外，本集團於期內根據本集團與關連方協定的條款並於正常及一般業務過程中自關連方租賃物業：

		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)
Repayment of lease liabilities	租賃負債還款		
– Chung Hang Enterprises Holdings Limited	– 中恆企業控股有限公司	360	360
– Chung Wah Investment Company Limited	– 中華投資發展有限公司	690	690
		<b>1,050</b>	1,050

18. MATERIAL RELATED PARTY  
 TRANSACTIONS (Continued)

Key management personnel  
 remuneration

18. 重大關連方交易 (續)

主要管理人員酬金

		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)
Short-term employee benefits	短期僱員福利	4,922	4,506
Post-employment benefits	離職後福利	20	17
		<b>4,942</b>	4,523

## Corporate Governance and Other Information 企業管治及其他資料

### OTHER INFORMATION

#### Future Plans for Material Investments or Capital Assets

The Company does not have any plan for material investments or capital assets during the Reporting Period and up to the date of this report.

#### Purchase, Sale or Redemption of the Company's Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities during the Reporting Period and up to the date of this report.

#### Competing Interests

Having made specific enquiry with all Directors, the controlling shareholders and substantial shareholders of the Company, all of them have confirmed that neither themselves nor their respective close associates (as defined in the Listing Rules) are interested in any business apart from the business operated by the Group which competes or is likely compete, directly or indirectly, with the Group's business during the Reporting Period and up to the date of this report.

### 其他資料

#### 重大投資或資本資產之未來計劃

於報告期間及直至本報告日期，本公司並無任何重大投資或資本資產之計劃。

#### 購買、出售或贖回本公司證券

於報告期間及直至本報告日期，本公司或其任何附屬公司概無購買、出售或贖回本公司任何證券。

#### 競爭權益

經向本公司全體董事、控股股東及主要股東作出具體查詢後，彼等均確認，於報告期間及直至本報告日期，除本集團所經營的業務之外，彼等及彼等各自之緊密聯繫人（定義見上市規則）概無直接或間接於任何與本集團業務競爭或可能競爭的業務中擁有權益。

## DISCLOSURE OF INTEREST

### Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Associated Corporations

As at 30 September 2023, none of the Directors nor chief executive of the Company had any beneficial interests (including interests or short positions) in the shares of the Company (the “Shares”), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they are taken or deemed to have taken under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to in that section, or will be required, pursuant to the Model Code in the Listing Rules, to be notified to the Company and the Stock Exchange.

## 權益披露

董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於二零二三年九月三十日，概無董事或本公司主要行政人員於本公司股份（「股份」）、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部的相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的任何實益權益（包括權益或淡倉，及根據證券及期貨條例有關規定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條的規定將須登記於該條所指登記冊內的權益或淡倉，或根據上市規則之標準守則將須知會本公司及聯交所的權益或淡倉。

## Corporate Governance and Other Information (Continued) 企業管治及其他資料 (續)

### DISCLOSURE OF INTEREST (Continued)

#### Substantial Shareholders' and Others' Interests and Short Positions in Shares and Underlying Shares

As at 30 September 2023, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fell to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

#### Long positions in the Shares of the Company

### 權益披露 (續)

#### 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二三年九月三十日，據董事所知，以下人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之規定須披露予本公司，及記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

#### 於本公司股份的好倉

Name	Capacity/nature	Number of shares held/ interested 所持有/ 擁有權益的 股份數目	Approximate percentage of interest 權益概約 百分比
名稱	身份/性質		
Suntecli Company Limited ("Suntecli")	Interests held jointly with other persons; beneficial owner (Notes 1 and 5)	273,920,000	28.53%
新得利有限公司 (「新得利」)	與其他人士共同持有的權益； 實益擁有人 (附註1及5)		
Samwood Global Limited ("Samwood")	Interests held jointly with other persons (Notes 1 and 7)	273,920,000	28.53%
森活環球有限公司 (「森活」)	與其他人士共同持有的權益 (附註1及7)		
Mr. Lau Woon Si ("Mr. Lau")	Interests held jointly with other persons; interest in controlled corporation (Notes 1 and 6)	273,920,000	28.53%
劉煥詩先生 (「劉先生」)	與其他人士共同持有的權益； 控股公司權益 (附註1及6)		

## Corporate Governance and Other Information (Continued) 企業管治及其他資料 (續)

Name	Capacity/nature	Number of shares held/ interested 所持有/ 擁有權益的 股份數目	Approximate percentage of interest 權益概約 百分比
名稱	身份／性質		
Mr. Fong Hon Hung ("Mr. Fong") 方漢鴻先生 (「方先生」)	Interests held jointly with other persons; interest in controlled corporation (Notes 1 and 7) 與其他人士共同持有的權益； 控股公司權益 (附註1及7)	273,920,000	28.53%
Mr. Leung Man Lun Stephen ("Mr. Leung") 梁文麟先生 (「梁先生」)	Interests held jointly with other persons (Note 1) 與其他人士共同持有的權益 (附註1)	273,920,000	28.53%
Ms. So Choi 蘇才女士	Interest of spouse (Note 2) 配偶權益 (附註2)	273,920,000	28.53%
Ms. Kwong Sui Sim 鄭瑞嬋女士	Interest of spouse (Note 3) 配偶權益 (附註3)	273,920,000	28.53%
Ms. Chan Sui Yau Cathy 陳瑞優女士	Interest of spouse (Note 4) 配偶權益 (附註4)	273,920,000	28.53%

*Notes:*

(1) Suntecli and Samwood with Mr. Lau, Mr. Fong and Mr. Leung, are parties acting in concert (having the meaning as ascribed thereto in the Hong Kong Code on Takeovers and Mergers and Share Buy-backs (the "Takeovers Code")) pursuant to a confirmatory deed dated 3 December 2014 (the "Concert Party Deed") and accordingly each of them is deemed to be interested in the Shares held by each other. Pursuant to the Concert Party Deed, Mr. Lau, Mr. Fong, Mr. Leung, Suntecli and Samwood have been parties acting in concert (having the meaning as ascribed thereto in the Takeovers Code) in the course of the Reorganisation and will continue to be parties acting in concert (having the meaning as ascribed thereto in the Takeovers Code) until such arrangement is terminated in writing by them pursuant to the Concert Party Deed.

*附註：*

(1) 根據日期為二零一四年十二月三日的確認契約 (「一致行動人士契約」)，新得利及森活，連同劉先生、方先生及梁先生為一致行動人士 (具有香港公司收購、合併及股份回購守則 (「收購守則」) 賦予該詞的涵義)，因此彼等各自均被視為於彼此所持有股份中擁有權益。根據一致行動人士契約，劉先生、方先生、梁先生、新得利及森活於重組過程中為一致行動人士 (具有收購守則賦予該詞的涵義) 及將繼續為一致行動人士 (具有收購守則賦予該詞的涵義)，直至彼等根據一致行動人士契約書面終止有關安排為止。



# Corporate Governance and Other Information (Continued)

## 企業管治及其他資料 (續)

### DISCLOSURE OF INTEREST (Continued)

#### Long positions in the Shares of the Company (Continued)

Notes: (Continued)

- (2) Ms. So Choi is the spouse of Mr. Lau and is deemed or taken to be interested in all the Shares in which Mr. Lau has, or is deemed to have, an interest for the purposes of the SFO. Mr. Lau was the executive Director of the Company and resigned as executive Director on 7 September 2018.
- (3) Ms. Kwong Sui Sim is the spouse of Mr. Fong and is deemed or taken to be interested in all the Shares in which Mr. Fong has, or is deemed to have, an interest for the purposes of the SFO. Mr. Fong was an executive Director of the Company and was re-designated as a non-executive Director on 18 September 2019, and resigned as the non-executive Director on 17 January 2020.
- (4) Ms. Chan Sui Yau Cathy is the spouse of Mr. Leung and is deemed or taken to be interested in all the Shares in which Mr. Leung has, or is deemed to have, an interest for the purposes of the SFO. Mr. Leung was an executive Director of the Company and resigned as executive Director on 3 January 2017.
- (5) The 273,920,000 shares (which were beneficially owned by Suntecli) were charged to Kingston Finance Limited to secure a loan granted to it. Kingston Finance Limited is wholly owned by Ample Cheer Limited, which is owned as to 100% by Mrs. Chu Yuet Wah.
- (6) Mr. Lau owns approximately 94.65% shareholding in Suntecli which in turn beneficially owns 28.53% shareholding in the Company. Therefore, Mr. Lau is deemed or taken to be interested in all the Shares which are beneficially owned by Suntecli for the purpose of SFO. Mr. Lau resigned as the Chairman and executive Director of the Company with effect from 7 September 2018.
- (7) Mr. Fong owns approximately 79% shareholding in Samwood.

### 權益披露 (續)

#### 於本公司股份的好倉 (續)

附註：(續)

- (2) 蘇才女士乃劉先生的配偶，就證券及期貨條例而言，被視為或當作於劉先生擁有或視作擁有權益的所有股份中擁有權益。劉先生為本公司執行董事並於二零一八年九月七日辭任執行董事。
- (3) 鄺瑞嬋女士乃方先生的配偶，就證券及期貨條例而言，被視為或當作於方先生擁有或視作擁有權益的所有股份中擁有權益。方先生為本公司執行董事並於二零一九年九月十八日調任為非執行董事，及於二零二零年一月十七日辭任非執行董事。
- (4) 陳瑞優女士乃梁先生的配偶，就證券及期貨條例而言，被視為或當作於梁先生擁有或視作擁有權益的所有股份中擁有權益。梁先生為本公司執行董事並於二零一七年一月三日辭任執行董事。
- (5) 新得利實益擁有之273,920,000股股份已抵押予金利豐財務有限公司作為其獲授貸款之抵押。金利豐財務有限公司由Ample Cheer Limited全資擁有，而Ample Cheer Limited由李月華女士擁有全部權益。
- (6) 劉先生擁有新得利約94.65%股權，而新得利實益擁有本公司28.53%股權。因此，就證券及期貨條例而言，劉先生被視為或當作於新得利實益擁有的所有股份中擁有權益。劉先生自二零一八年九月七日起辭任本公司主席及執行董事。
- (7) 方先生擁有森活約79%股權。

## SHARE OPTION SCHEME

Pursuant to the written resolutions of the shareholders of the Company on 9 May 2015, the Company adopted a share option scheme (the “**Share Option Scheme**”) to attract and retain the best available personnel, to provide additional incentive to employees (full time or part-time), directors, consultants or advisors, distributors, contractors, suppliers, agents, customers, business partners and service providers of the Group and to promote the success of the business of the Group.

The total number of Shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the Shares in issue at any point in time, without prior approval from the Company’s shareholders.

## 購股權計劃

根據本公司股東於二零一五年五月九日的書面決議案，本公司採納購股權計劃（「購股權計劃」）以吸引及挽留現有最佳人才、向本集團的僱員（全職或兼職）、董事、諮詢師或顧問、分銷商、承包商、供應商、代理商、客戶、業務夥伴及服務供應商提供額外獎勵及促進本集團業務的成功。

未經本公司股東事先批准，有關根據購股權計劃可能授出的購股權所涉及的股份總數不得超逾於任一時間點已發行股份的10%。

## Corporate Governance and Other Information (Continued) 企業管治及其他資料 (續)

### SHARE OPTION SCHEME (Continued)

The number of Shares issued and to be issued in respect of which options granted under the Share Option Scheme and awarded Shares awarded under the Share Award Scheme (as defined below) (excluding any options and awarded Shares lapsed in accordance with the terms of the relevant scheme) and may be granted or awarded to any individual in any one year is not permitted to exceed 1% of the Shares in issue at any point in time, without prior approval from the Company's shareholders, pursuant to Rule 17.03D(1) of the Listing Rules. Options granted under the Share Option Scheme and awarded Shares awarded under the Share Award Scheme (as defined below) (excluding any options and awarded Shares lapsed in accordance with the terms of the relevant scheme) to substantial shareholders or independent non-executive Directors or any of their respective associates (including a discretionary trust whose discretionary objects include a substantial shareholders, independent non-executive Directors, or any of their respective associates) in any 12-month period in excess of 0.1% of the Company's share capital pursuant to Rule 17.04(3) of the Listing Rules or the options granted to any person aforesaid in any 12-month period with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

### 購股權計劃 (續)

根據上市規則第17.03D(1)條，未經本公司股東事先批准，於任何一年根據購股權計劃及股份獎勵計劃（定義見下文）授予及可能授予任何個人的購股權及獎勵股份（不包括根據相關計劃條款已失效的任何購股權及獎勵股份）所涉及的已發行及將予發行股份數目不得超逾於任一時間點已發行股份的1%。根據上市規則第17.04(3)條，倘於任何12個月期間根據購股權計劃及股份獎勵計劃（定義見下文）授予主要股東或獨立非執行董事或彼等各自任何聯繫人士（包括受益人為主要股東、獨立非執行董事或彼等各自任何聯繫人士的全權信託）的購股權及獎勵股份（不包括根據相關計劃條款已失效的任何購股權及獎勵股份）超逾本公司股本的0.1%或於任何12個月期間授予上述任何人士的購股權價值超過5百萬港元，則須事先取得本公司股東批准。

**SHARE OPTION SCHEME** (Continued)

Options granted must be taken up within seven days inclusive of the day on which such offer was made, upon payment of HK\$1 per option. Options may be exercised at any time during a period as the Directors may determine which shall not exceed ten years from the date of grant. The exercise price is determined by the Directors, and will be at least the higher of (i) the closing price of the Shares on the date of grant; (ii) the average of the closing prices of the Shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

The Share Option Scheme will remain in force for a period of ten years commencing on the date on the adoption date (i.e. 9 May 2015) and shall expire at the close of business day immediately preceding the tenth anniversary thereof unless terminated earlier by the shareholders in general meeting.

The number of options available for grant under the Share Option Scheme was 96,000,000 as at 1 April 2023 and 30 September 2023 before the Share Consolidation. Upon the Share Consolidation became effective on 22 November 2023, the number of options available for grant under the Share Option Scheme was adjusted to 9,600,000. No option has been granted under the Share Option Scheme since its adoption and up to the date of this interim report.

**購股權計劃 (續)**

於支付每份購股權1港元後，已授出購股權須於授出日期起計七日（包括授出當日）內承購。購股權可於董事可能釐定的期間內隨時行使，惟不得超過自授出日期起計十年。行使價由董事釐定，至少將為下列三者中的較高者：(i)於授出日期股份的收市價；(ii)於緊接授出日期前五個營業日股份的平均收市價；及(iii)股份的面值。

購股權計劃將於採納日期（即二零一五年五月九日）當日起計十年期間內保持有效，除非在股東大會上遭股東提早終止，否則於緊接計劃滿十週年前一個營業日結束時屆滿。

於股份合併前，於二零二三年四月一日及二零二三年九月三十日，購股權計劃項下可供授出的購股權數目為96,000,000份。於股份合併於二零二三年十一月二十二日生效後，購股權計劃項下可供授出的購股權數目調整為9,600,000份。自其獲採納起及直至本中期報告日期，概無購股權已根據購股權計劃獲授出。

## Corporate Governance and Other Information (Continued) 企業管治及其他資料 (續)

### SHARE AWARD SCHEME

The Company adopted a share award scheme on 30 June 2020 (the “**Share Award Scheme**”) to recognise the contributions by participants and to provide them with incentives in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on the adoption date. The Board shall not make any further award of awarded Shares which will result in the nominal value of the Shares awarded by the Board under the Share Award Scheme exceeding ten per cent (10%) of the issued share capital of the Company from time to time. The maximum number of options granted under the Share Option Scheme and awarded Shares awarded under the Share Award Scheme (excluding any options and awarded Shares lapsed in accordance with the terms of the relevant scheme) which may be granted or awarded to a selected participant shall not exceed one per cent (1%) of the issued share capital of the Company from time to time, pursuant to Rule 17.03D(1) of the Listing Rules.

### 股份獎勵計劃

本公司於二零二零年六月三十日採納一項股份獎勵計劃（「**股份獎勵計劃**」），以肯定參與者作出的貢獻以及激勵彼等以挽留彼等繼續協助本集團的營運及發展，及吸引合適人員推動本集團的進一步發展。

股份獎勵計劃將自採納日期起計十(10)年期間有效及生效，惟董事會可決定提前終止。倘董事會根據股份獎勵計劃授予獎勵股份面值超過本公司不時已發行股本的百分之十(10%)，則董事會不可再進一步授出任何獎勵股份。根據上市規則第17.03D(1)條，根據購股權計劃及股份獎勵計劃可授予一名獲選參與者的購股權及獎勵股份（不包括根據相關計劃條款已失效的任何購股權及獎勵股份）的最高數量不可超過本公司不時已發行股本的百分之一(1%)。

### SHARE AWARD SCHEME (Continued)

The Share Award Scheme shall be subject to the administration of the Board and the trustee in accordance with the rules of the Share Award Scheme and the terms of the trust deed. The decision of the Board with respect to any matter arising under the Share Award Scheme (including the interpretation of any provision of the Scheme) shall be final and binding. The trustee shall hold the trust fund in accordance with the rules of the Share Award Scheme and the terms of the trust deed.

The number of Shares available for grant under the Share Award Scheme was 96,000,000 as at 1 April 2023 and 30 September 2023 before the Share Consolidation. Upon the Share Consolidation became effective on 22 November 2023, the number of Shares available for grant under the Share Award Scheme was adjusted to 9,600,000. No awarded Share has been awarded under the Share Award Scheme since its adoption and up to the date of this interim report.

### Interim Dividend

The Board does not recommend the declaration of any interim dividend for the Reporting Period (six months ended 30 September 2022: nil).

### 股份獎勵計劃 (續)

股份獎勵計劃須由董事會及受託人根據股份獎勵計劃規則及信託契據條款進行管理。董事會就因股份獎勵計劃所產生之任何事宜所作出的決定(包括對該計劃任何條文的解釋)將屬最終決定及具約束力。受託人須根據股份獎勵計劃規則及信託契據條款持有信託基金。

於股份合併前，於二零二三年四月一日及二零二三年九月三十日，股份獎勵計劃項下可供授出的股份數目為96,000,000股。於股份合併於二零二三年十一月二十二日生效後，股份獎勵計劃項下可供授出的股份數目調整為9,600,000股。自其獲採納起及直至本中期報告日期，概無獎勵股份已根據股份獎勵計劃獲授出。

### 中期股息

董事會並不建議就報告期間宣派任何中期股息(截至二零二二年九月三十日止六個月：無)。

## Corporate Governance and Other Information (Continued) 企業管治及其他資料 (續)

### DIRECTORS AND CHIEF EXECUTIVES AND CHANGES TO THEIR INFORMATION

Pursuant to the disclosure requirement under Rule 13.51B(1) of the Listing Rules, the changes in the personal particulars of the Directors are as follows:

1. With effect from 28 September 2023, Mr. Lo Wa Kei Roy, an independent non-executive Director, has resigned as an independent non-executive director of China Oceanwide Holdings Limited (a company listed on the Main Board of the Stock Exchange with the stock code: 715).
2. Shenzhen Sanzhi Mingxiang Cultural Media Co., Ltd\* (深圳市三支明香文化傳媒有限公司), of which Mr. Zhang Yi has been the general manager since September 2015, is currently renamed as Shenzhen Jingshi Culture Media Co., Ltd.\* (深圳市京勢文化傳媒有限公司).

\* For identification purposes only

### CORPORATE GOVERNANCE

The Company has complied with all applicable code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Listing Rules during the Reporting Period and up to the date of this report.

The Group commits to continuously improving its corporate governance practices by periodic review to ensure that the Group continues to meet the requirements of the Code.

### 董事及主要行政人員及彼等 資料之變動

根據上市規則第13.51B(1)條項下之披露規定，董事的個人資料詳情變動如下：

1. 獨立非執行董事盧華基先生已辭任中泛控股有限公司（一間於聯交所主板上市之公司，股份代號：715）之獨立非執行董事，自二零二三年九月二十八日起生效。
2. 張義先生自二零一五年九月起為深圳市三支明香文化傳媒有限公司（現更名為深圳市京勢文化傳媒有限公司）之總經理。

### 企業管治

於報告期間及直至本報告日期，本公司已遵守上市規則附錄十四所載企業管治守則（「守則」）的所有適用守則條文。

本集團透過定期檢討，致力不斷完善企業管治常規，確保本集團一直符合守則規定。

## Corporate Governance and Other Information (Continued) 企業管治及其他資料 (續)

### **CORPORATE GOVERNANCE** (Continued)

#### **Code of Conduct Regarding Directors' Securities Transactions**

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. Having made specific enquiry of all Directors, the Company is not aware of any non-compliance with the required standard as set out in the Model Code by the Directors throughout the Reporting Period.

#### **Audit Committee and Review of Financial Information**

The Audit Committee has reviewed with the Company's management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the unaudited interim financial statements for the Reporting Period. The Group's unaudited condensed consolidated interim financial statements for the Reporting Period and this report has been reviewed by the Audit Committee. The Audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

### **企業管治 (續)**

#### **董事進行證券交易之操守守則**

本公司已採納上市規則附錄十所載之標準守則，作為董事進行證券交易之操守守則。經向全體董事作出具體查詢後，本公司並不知悉董事於整個報告期間有任何不遵守標準守則所載規定標準的情況。

#### **審核委員會及財務資料審閱**

審核委員會與本公司管理層已審閱本集團所採納的會計準則及慣例，並討論內部監控及財務申報事宜，包括審閱報告期間之未經審核中期財務報表。本集團於報告期間之未經審核簡明綜合中期財務報表及本報告已經由審核委員會審閱。審核委員會認為，有關業績遵守適用會計準則及規定以及上市規則進行編製並已作出充分披露。



## Corporate Governance and Other Information (Continued) 企業管治及其他資料 (續)

### CORPORATE GOVERNANCE (Continued)

#### Audit Committee and Review of Financial Information (Continued)

The Audit Committee comprises three independent non-executive Directors, namely Mr. Lo Wa Kei Roy, Mr. Eric, Todd and Mr. Zhang Yi. Mr. Lo Wa Kei Roy has been appointed as the chairman of the Audit Committee.

By order of the Board

**WAN KEI GROUP HOLDINGS LIMITED**

**Yan Shuai**

*Chairman*

Hong Kong, 24 November 2023

### 企業管治 (續)

#### 審核委員會及財務資料審閱 (續)

審核委員會由三名獨立非執行董事盧華基先生、達振標先生及張義先生組成。盧華基先生已獲委任為審核委員會的主席。

承董事會命

**宏基集團控股有限公司**

*主席*

**嚴帥**

香港，二零二三年十一月二十四日

