



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
2021/2022
中期報告

		<i>Pages</i> 頁次
CORPORATE INFORMATION	公司資料	2
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析	5
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS	未經審核簡明綜合中期財 務報表	
• 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	20
• Condensed Consolidated Statement of Financial Position	• 簡明綜合財務狀況表	22
• Condensed Consolidated Statement of Changes in Equity	• 簡明綜合權益變動表	24
• Condensed Consolidated Statement of Cash Flows	• 簡明綜合現金流量表	25
• 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	26
CORPORATE GOVERNANCE AND OTHER INFORMATION	企業管治及其他資料	67

Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Yan Shuai (*Chairman*)
Mr. Chan Kwan
Mr. Zhu Jiayu

Non-executive Directors

Mr. Zhang Zhenyi
Mr. Chui Kwong Kau

Independent Non-executive Directors

Mr. Lo Wa Kei Roy
Mr. Leung Ka Fai Nelson
Mr. Eric, Todd

COMPANY SECRETARY

Ms. Wong Kit Ying

AUTHORISED REPRESENTATIVES

Mr. Chan Kwan
Mr. Zhu Jiayu

AUDIT COMMITTEE

Mr. Lo Wa Kei Roy (*Chairman*)
Mr. Leung Ka Fai Nelson
Mr. Eric, Todd

REMUNERATION COMMITTEE

Mr. Leung Ka Fai Nelson (*Chairman*)
Mr. Yan Shuai
Mr. Lo Wa Kei Roy

NOMINATION COMMITTEE

Mr. Lo Wa Kei Roy (*Chairman*)
Mr. Yan Shuai
Mr. Leung Ka Fai Nelson

董事

執行董事

嚴帥先生 (*主席*)
陳昆先生
朱佳瑜先生

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
梁嘉輝先生
達振標先生

公司秘書

黃潔瑩女士

授權代表

陳昆先生
朱佳瑜先生

審核委員會

盧華基先生 (*主席*)
梁嘉輝先生
達振標先生

薪酬委員會

梁嘉輝先生 (*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
梁嘉輝先生

**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.901, 9th Floor
Capital Centre
No. 151 Gloucester Road
Wanchai, Hong Kong

**總辦事處及香港主要營業地
點**

香港灣仔
告士打道151號
資本中心
9樓901室

LEGAL ADVISER AS TO HONG KONG LAW

Nixon Peabody CWL
5th Floor, Standard Chartered Bank Building,
4-4A Des Voeux Road Central,
Hong Kong

有關香港法律的法律顧問

尼克松·鄭林胡律師行
香港
德輔道中4-4A號
渣打銀行大廈5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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

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

STOCK CODE

01718

COMPANY'S WEBSITE

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
皇后大道東183號
合和中心54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
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

FINANCIAL HIGHLIGHTS

- Revenue of Wan Kei Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2021 (the “**Reporting Period**”) amounted to approximately HK\$149,225,000 (six months ended 30 September 2020: approximately HK\$129,963,000).
- Profit attributable to the equity shareholders of the Company (the “**Shareholders**”) for the Reporting Period amounted to approximately HK\$1,595,000 (six months ended 30 September 2020: loss of approximately HK\$5,711,000).
- Basic and diluted earnings per share of the Company for the Reporting Period amounted to approximately HK cents 0.17 (six months ended 30 September 2020: basic and diluted loss per share of approximately HK cents 0.60 (restated)).
- 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 2020: nil).

財務摘要

- 截至二零二一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149,225,000港元（截至二零二零年九月三十日止六個月：約129,963,000港元）。
- 報告期間本公司權益股東（「**股東**」）應佔溢利約為1,595,000港元（截至二零二零年九月三十日止六個月：虧損約5,711,000港元）。
- 報告期間本公司每股基本及攤薄盈利約為0.17港仙（截至二零二零年九月三十日止六個月：每股基本及攤薄虧損約0.60港仙（經重列））。
- 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（截至二零二零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 contributed approximately 87.4% of the total revenue of the Group during the Reporting Period (six months ended 30 September 2020: approximately 70.7%).

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 contributed approximately 10.6% of the total revenue of the Group during the Reporting Period (six months ended 30 September 2020: approximately 26.3%).

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87.4%（截至二零二零年九月三十日止六個月：約70.7%）。

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10.6%（截至二零二零年九月三十日止六個月：約26.3%）。

BUSINESS REVIEW *(Continued)*

Financial Services

During the Reporting Period, revenue from financial services contributed approximately 1.1% of the total revenue of the Group during the Reporting Period (six months ended 30 September 2020: approximately 1.4%).

Trading of beauty and skin care products

During the Reporting Period, revenue from trading business contributed approximately 0.9% of the total revenue of the Group during the Reporting Period (six months ended 30 September 2020: approximately 1.6%).

FINANCIAL REVIEW

Revenue

The Group's total revenue for the Reporting Period increased by approximately HK\$19,262,000, or approximately 14.8%, from approximately HK\$129,963,000 for the six months ended 30 September 2020 to approximately HK\$149,225,000 for the Reporting Period, primarily as a result of the following:

Foundation Construction

The revenue from foundation construction works increased by approximately 42.0%, from approximately HK\$91,858,000 for the six months ended 30 September 2020 to approximately HK\$130,455,000 for the Reporting Period, mainly due to the increase in number of sizeable projects 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1.1%（截至二零二零年九月三十日止六個月：約1.4%）。

買賣美容及護膚產品

於報告期間，貿易業務所得收入佔本集團於報告期間總收入約0.9%（截至二零二零年九月三十日止六個月：約1.6%）。

財務回顧

收入

本集團於報告期間之總收入由截至二零二零年九月三十日止六個月之約129,963,000港元增加約19,262,000港元或約14.8%至報告期間之約149,225,000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二零二零年九月三十日止六個月之約91,858,000港元增加約42.0%至報告期間之約130,455,000港元，主要由於報告期間內大型項目的數量增加。

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 decreased by approximately 53.9%, from approximately HK\$34,175,000 for the six months ended 30 September 2020 to approximately HK\$15,753,000 for the Reporting Period, mainly due to the decrease in number of sizeable projects tendered by the Group during the Reporting Period.

Financial Services

The revenue for financial services amounted to approximately HK\$1,634,000 for the Reporting Period (six months ended 30 September 2020: approximately HK\$1,890,000).

Trading of beauty and skin care products

The revenue for trading business amounted to approximately HK\$1,383,000 for the Reporting Period (six months ended 30 September 2020: approximately HK\$2,040,000).

Gross Profit and Gross Profit Margin

The Group's gross profit amounted to approximately HK\$33,421,000 for the Reporting Period (six months ended 30 September 2020: approximately HK\$23,911,000). The Group's overall gross profit margin during the Reporting Period was approximately 22.4% (six months ended 30 September 2020: approximately 18.4%).

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二零二零年九月三十日止六個月之約34,175,000港元減少約53.9%至報告期間之約15,753,000港元，主要由於報告期間內本集團投得大型項目的數量減少。

金融服務

於報告期間，金融服務的收入約為1,634,000港元(截至二零二零年九月三十日止六個月：約1,890,000港元)。

買賣美容及護膚產品

於報告期間，貿易業務的收入約為1,383,000港元(截至二零二零年九月三十日止六個月：約2,040,000港元)。

毛利及毛利率

於報告期間，本集團的毛利約為33,421,000港元(截至二零二零年九月三十日止六個月：約23,911,000港元)。於報告期間，本集團的整體毛利率約為22.4%(截至二零二零年九月三十日止六個月：約18.4%)。

FINANCIAL REVIEW (Continued)

Gross Profit and Gross Profit Margin

(Continued)

Gross profit of the Group's foundation construction segment was approximately HK\$26,041,000 for the Reporting Period (six months ended 30 September 2020: approximately HK\$3,945,000). Gross profit margin of the foundation construction segment was approximately 20.0% for the Reporting Period (six months ended 30 September 2020: approximately 4.3%). The ascent in gross profit margin was mainly due to the improvement of bidding prices and tightened control on direct costs of the newly tendered foundation works projects.

Gross profit of the Group's ground investigation services segment was approximately HK\$4,363,000 for the Reporting Period, representing a decrease of approximately 72.8% from approximately HK\$16,038,000 compared to the six months ended 30 September 2020. Gross profit margin of the ground investigation services segment decreased from approximately 46.9% for the six months ended 30 September 2020 to approximately 27.7% for the Reporting Period. The decrease in gross profit margin was mainly due to decrease in number of new tenders during the Reporting Period.

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26,041,000港元（截至二零二零年九月三十日止六個月：約3,945,000港元）。於報告期間，地基建築分部的毛利率約為20.0%（截至二零二零年九月三十日止六個月：約4.3%）。毛利率上升主要由於新投標地基工程項目的投標價格提高及我們加強對其直接成本的控制。

於報告期間，本集團土地勘測服務分部的毛利約為4,363,000港元，較截至二零二零年九月三十日止六個月的約16,038,000港元減少約72.8%。土地勘測服務分部的毛利率由截至二零二零年九月三十日止六個月的約46.9%減少至報告期間的約27.7%。毛利率減少主要由於報告期間新投標項目數量減少。

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\$1,634,000 for the Reporting Period (six months ended 30 September 2020: approximately HK\$1,888,000). Gross profit margin of the financial service amounted to approximately 100.0% for the Reporting Period (six months ended 30 September 2020: approximately 99.9%).

Gross profit of the Group's trading business was approximately HK\$1,383,000 for the Reporting Period (six months ended 30 September 2020: approximately HK\$2,040,000).

Other Revenue

The other revenue decreased by approximately HK\$1,728,000, or approximately 68.1%, from approximately HK\$2,538,000 for the six months ended 30 September 2020 to approximately HK\$810,000 for the Reporting Period. The decrease was mainly due to the absence of the government grants during the Reporting Period (six months ended 30 September 2020: HK\$2,130,000).

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1,634,000港元（截至二零二零年九月三十日止六個月：約1,888,000港元）。於報告期間，金融服務的毛利率約為100.0%（截至二零二零年九月三十日止六個月：約99.9%）。

於報告期間，本集團貿易業務的毛利約為1,383,000港元（截至二零二零年九月三十日止六個月：約2,040,000港元）。

其他收入

其他收入由截至二零二零年九月三十日止六個月的約2,538,000港元減少約1,728,000港元或約68.1%至報告期間的約810,000港元。該減少主要由於報告期間無政府補貼（截至二零二零年九月三十日止六個月：2,130,000港元）。

FINANCIAL REVIEW (Continued)

Other Net Income

The other net income decreased by approximately HK\$1,104,000, from approximately HK\$1,176,000 for the six months ended 30 September 2020 to approximately HK\$72,000 for the Reporting Period. The decrease was mainly due to the net fair value change of financial assets (Reporting Period: loss of approximately HK\$293,000; six months ended 30 September 2020: gain of approximately HK\$995,000).

General and administrative expenses

The Group's general and administrative expenses for the Reporting Period were approximately HK\$25,912,000 (six months ended 30 September 2020: approximately HK\$27,040,000), representing a decrease of approximately 4.2% over the corresponding period in 2020. The higher general and administrative expenses incurred during the six months ended 30 September 2020 as compared to that of the Reporting Period was mainly attributable to the one-off professional fees incurred regarding the adoption of share award scheme of the Company on 30 June 2020 (six months ended 30 September 2020: HK\$1,382,000).

財務回顧 (續)

其他收益淨額

其他收益淨額由截至二零二零年九月三十日止六個月的約1,176,000港元減少約1,104,000港元至報告期間的約72,000港元。該減少主要由於金融資產的公平值變動淨額(報告期間：虧損約293,000港元；截至二零二零年九月三十日止六個月：收益約995,000港元)。

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25,912,000港元(截至二零二零年九月三十日止六個月：約27,040,000港元)，較二零二零年同期減少約4.2%。截至二零二零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，這主要由於採納本公司於二零二零年六月三十日之股份獎勵計劃產生之一次性專業費用(截至二零二零年九月三十日止六個月：1,382,000港元)。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Finance Costs

For the Reporting Period, the finance costs were approximately HK\$5,445,000 (six months ended 30 September 2020: approximately HK\$5,212,000). The increase was mainly due to the increase of interest-bearing borrowing from a director of a subsidiary.

Share of (loss)/profit of an associate

The Company acquired 35% of the issued share capital of Matsu Gami IP Development Limited (“**Matsu Gami**”) on 4 September 2020. During the Reporting Period, the sharing of loss was approximately HK\$1,720,000 (six months ended 30 September 2020: sharing of profit of approximately HK\$251,000). Although the share of post-acquisition profit amounted to approximately HK\$2,091,000, after taking into account the amortisation expense and deferred tax impact on the intangible assets arising from the fair value adjustments made on the acquisition date of approximately HK\$7,005,000, a share of loss was recognised.

For details, please refer to the announcements of the Company dated 10 December 2019, 9 June 2020, 4 September 2020, 10 August 2021 and 10 September 2021.

財務回顧 (續)

融資成本

於報告期間，融資成本約為5,445,000港元(截至二零二零年九月三十日止六個月：約5,212,000港元)。該增加主要由於來自一名附屬公司董事的計息借貸金額增加所致。

應佔一間聯營公司之(虧損)／溢利

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%。於報告期間，應佔虧損約為1,720,000港元(截至二零二零年九月三十日止六個月：應佔溢利約251,000港元)。儘管應佔收購後溢利約2,091,000港元，經考慮收購日期因公平值調整而產生之無形資產之攤銷費用及遞延稅項影響約7,005,000港元後，已確認應佔虧損。

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及二零二一年九月十日的公告。

FINANCIAL REVIEW (Continued)

Income Tax

The tax credit for the Reporting Period was approximately HK\$369,000 (six months ended 30 September 2020: income tax expense approximately HK\$1,335,000). The change was mainly due to the decrease in assessable profits of Hong Kong Profits Tax for the Reporting Period due to the reasons mentioned above.

Financial assets at fair value through profit or loss

During the Reporting Period, the financial assets at fair value through profit or loss represents the (i) investment in a private fund; (ii) the profit guarantee, put option, and call option in relation to the acquisition of an associate; and (iii) investment in a wealth management product.

The investment in a private fund is measured at fair value and was subscribed and purchased by a wholly owned subsidiary of the Group. During the Reporting Period, the net fair value loss of private fund was recognised in the condensed consolidated statement of profit or loss amounted to approximately HK\$293,000 (six months ended 30 September 2020: net fair value gain of approximately HK\$995,000).

The profit guarantee, call option and put option are measured at fair value using the Monte Carlo simulation model and binomial options pricing model.

財務回顧 (續)

所得稅

報告期間的稅項抵免約為369,000港元(截至二零二零年九月三十日止六個月: 所得稅開支約1,335,000港元)。該變動主要由於報告期間的有關香港利得稅的應課稅溢利因上述原因有所減少所致。

按公平值計入損益的金融資產

於報告期間, 按公平值計入損益之金融資產指(i)於私募基金的投資; (ii)有關收購一間聯營公司之溢利擔保、認沽期權及認購期權; 及(iii)於理財產品的投資。

於私募基金的投資按公平值計量, 並由本集團全資附屬公司認購及購買。於報告期間, 私募基金的公平值淨虧損於簡明綜合損益表確認, 約為293,000港元(截至二零二零年九月三十日止六個月: 公平值淨收益約995,000港元)。

溢利擔保、認購期權及認沽期權使用蒙特卡羅模擬模型及二項式期權定價模型按公平值計量。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Debt investment at fair value through other comprehensive income

During the Reporting Period, the debt investment at fair value through other comprehensive income represents the investment in a private fund. The debt investment is measured at fair value and was subscribed and purchased by a wholly owned subsidiary of the Group. During the Reporting Period, the net fair value gain of debt investment was recognised in the condensed consolidated statement of other comprehensive income amounted to approximately HK\$1,203,000 (six months ended 30 September 2020: nil).

Profit/(loss) Attributable to Equity Shareholders of the Company

For the Reporting Period, the Group recorded a net profit of approximately HK\$1,595,000, as compared to the net loss of approximately HK\$5,711,000 for the corresponding period in 2020. The increase was mainly attributable to the increase in revenue and overall gross profit margin.

Prospects

The Board is of the view that despite the constant overhang of novel coronavirus, there are hopeful signs of a steady recovery of the overall foundation industry in Hong Kong. Sizeable projects in both private and public sectors have steadily increased. In general, the Group will be prudent in tendering potential project but future strategy will depend on the evolution of the pandemic.

財務回顧 (續)

按公平值計入其他全面收益之債務投資

於報告期間，按公平值計入其他全面收益之債務投資指於私募基金之投資。債務投資按公平值計量，並由本集團全資附屬公司認購及購買。於報告期間，債務投資的公平值淨收益於簡明綜合其他全面收益表確認，約為1,203,000港元（截至二零二零年九月三十日止六個月：無）。

本公司權益股東應佔溢利／（虧損）

於報告期間，本集團錄得溢利淨額約1,595,000港元，二零二零年同期虧損淨額為約5,711,000港元。該增加主要由於收入及整體毛利率增加所致。

前景

董事會認為，儘管新型冠狀病毒的陰影一直籠罩著香港，香港整體地產行業有希望穩步復甦。私營及公共領域的大型項目穩步增加。一般而言，本集團將會審慎對待潛在項目投標，惟未來策略仍將取決於疫情的發展狀況。

FINANCIAL REVIEW (Continued)

Prospects (Continued)

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 emerging industries in the PRC.

In recent years, the IP Rights licensing industry has developed rapidly in PRC. In addition to exploiting the core content of the IP Rights through movies, television series, animations and games, Chinese companies as licensees of the IP Rights maximise the overall value by also expanding to the downstream derivative market of IP Rights in the PRC, including manufacturing IP Rights-related toys, clothings and food and beverages, as well as operating and managing IP Rights-themed exhibitions, theme parks, hotels and catering services. Accordingly, the scale of consumer demand and revenue sources generated through the commercialisation of the IP Rights have significantly expanded.

Keen to leverage on the rapid expansion into the downstream derivative market in the PRC, on 4 September 2020, the Company completed the acquisition of 35% of the issued share capital of Matsu Gami which, together with its subsidiaries, are principally engaged in the business of provision of food and beverage catering services utilising well-known IP Rights.

財務回顧 (續)

前景 (續)

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，尋求與中國新興產業的優質企業合作及投資機會。

近年，知識產權授權行業於中國迅速發展。除透過電影、電視劇、動畫及遊戲開發知識產權之核心內容外，中國公司（作為知識產權之獲授權人）亦透過擴展至中國知識產權下游衍生品市場（包括製造知識產權相關玩具、服裝以及食品及飲品），以及營運及管理知識產權主題之展覽、主題公園、酒店及餐飲服務，盡量提高整體價值。因此，透過商業化知識產權產生之消費者需求及收入來源之規模已大幅擴大。

本公司有意借助向中國下游衍生品市場之快速擴展，故於二零二零年九月四日完成收購松神之35%已發行股本，松神連同其附屬公司主要從事利用知名知識產權提供餐飲服務業務。

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 HK\$236,138,000 as at 31 March 2021 to approximately HK\$241,667,000 as at 30 September 2021, 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.

Net Current Assets

As at 30 September 2021, the Group's net current assets amounted to approximately HK\$142,715,000, which was approximately HK\$6,566,000 larger than its net current assets of approximately HK\$136,149,000 as at 31 March 2021. The increase was primarily due to the net cash inflow from operating activities. As at 30 September 2021, the Group's current liabilities amounted to approximately HK\$278,456,000, representing a decrease of approximately HK\$2,895,000 over approximately HK\$281,351,000 as at 31 March 2021.

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，由二零二一年三月三十一日的約236,138,000港元增加至二零二一年九月三十日的約241,667,000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。

流動資產淨值

於二零二一年九月三十日，本集團的流動資產淨值約為142,715,000港元，較二零二一年三月三十一日的流動資產淨值約136,149,000港元增加約6,566,000港元。該增加主要由於經營活動之現金流入淨額所致。於二零二一年九月三十日，本集團的流動負債約為278,456,000港元，較二零二一年三月三十一日的約281,351,000港元減少約2,895,000港元。

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources

As at 30 September 2021, the Group had cash and bank balances of approximately HK\$145,806,000 (31 March 2021: approximately HK\$136,947,000), 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\$9,944,000 during the Reporting Period, which was mainly generated from the foundation construction. Net cash generated from investing activities was approximately HK\$176,000, which was mainly related to the receipts for proceeds from disposal of property, plant and equipment. The net cash used in financing activities was approximately HK\$1,597,000. It was mainly related to the lease rentals paid.

The gearing ratio of the Group as at 30 September 2021 (defined as total interest-bearing liabilities divided by the Group's total equity) was approximately 131.4% (As at 31 March 2021: approximately 130.6%).

財務回顧 (續)

流動資金及財務資源

於二零二一年九月三十日，本集團有現金及銀行結餘約145,806,000港元（二零二一年三月三十一日：約136,947,000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9,944,000港元，主要產生於地基建築。投資活動所得現金淨額約為176,000港元，其主要與收取出售物業、廠房及設備之所得款項有關。融資活動所用的現金淨額約為1,597,000港元，其主要與已付租賃租金有關。

本集團於二零二一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131.4%（於二零二一年三月三十一日：約130.6%）。

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 2021, 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

於二零二一年九月三十日，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 2021 and 31 March 2021.

Event after the Reporting Period

There are no other significant events after the Reporting Period and up to the date of this report.

Employees and Remuneration Policy

As at 30 September 2021, the Group had 123 full-time employees (31 March 2021: 137 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\$32,090,000 compared to approximately HK\$31,622,000 for the six months ended 30 September 2020.

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，於報告期間及直至本報告日期，本公司概無持有重大投資或進行任何重大收購或出售附屬公司及聯營公司事項。

或然負債

於二零二一年九月三十日及二零二一年三月三十一日，本集團概無或然負債。

報告期後事項

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

於二零二一年九月三十日，本集團有123名全職僱員（二零二一年三月三十一日：137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32,090,000港元，而截至二零二零年九月三十日止六個月則約為31,622,000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 2021 截至二零二一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	
			2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
			HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
	Notes 附註			
Revenue	收入	4	149,225	129,963
Direct costs	直接成本		(115,804)	(106,052)
Gross profit	毛利		33,421	23,911
Other revenue	其他收入	5	810	2,538
Other net income	其他收益淨額		72	1,176
General and administrative expenses	一般及行政開支		(25,912)	(27,040)
Profit from operations	經營溢利		8,391	585
Finance costs	融資成本	6(a)	(5,445)	(5,212)
Share of (loss)/profit of an associate	應佔一間聯營公司之 (虧損)/溢利	10	(1,720)	251
Profit/(Loss) before taxation	除稅前溢利/(虧損)	6	1,226	(4,376)
Income tax credit/(expense)	所得稅抵免/(開支)	7	369	(1,335)
Profit/(Loss) for the period attributable to equity shareholders of the Company	本公司權益股東 應佔期內溢利/ (虧損)		1,595	(5,711)
Earnings/(Loss) per share	每股盈利/(虧損)			
– Basic (HK cents per share)	– 基本 (每股港仙)	9	0.17	(0.60)
– Diluted (HK cents per share)	– 攤薄 (每股港仙)	9	0.17	(0.60)

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 2021 截至二零二一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	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
Other comprehensive income:	其他全面收益：		
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 statements of foreign operations	換算海外業務財務報表之匯兌差額	334	293
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	(48)	—
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	– 公平值儲備變動淨額	1,203	—
Other comprehensive income for the period	期內其他全面收益	1,489	293
Profit(loss) and total comprehensive income/(expenses) for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內溢利／(虧損)及全面收益／(開支)總額	3,084	(5,418)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2021 於二零二一年九月三十日

			As at 30 September 2021 於二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2021 於二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		11,185	13,569
Interest in an associate	於一間聯營公司之 權益	10	33,249	35,017
Club membership	會籍		290	290
Deposit for acquisition of property, plant and equipment	收購物業、廠房及 設備之按金		–	178
			44,724	49,054
Current assets	流動資產			
Contract assets	合約資產		106,421	108,186
Trade and other receivables	貿易及其他應收款項	11	73,322	80,730
Loan receivables	應收貸款		27,909	28,486
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	12	24,440	21,081
Debt investment at fair value through other comprehensive income	按公平值計入其他 全面收益的債務 投資	13	43,273	42,070
Cash and cash equivalents	現金及現金等價物		145,806	136,947
			421,171	417,500
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	35,152	43,901
Amount due to a related company	應付一間關連公司之 款項	15	110,850	108,600
Amount due to a director of a subsidiary	應付一名附屬公司 董事之款項	15	125,428	122,378
Lease liabilities	租賃負債		3,381	2,671
Tax payable	應付稅項		3,645	3,801
			278,456	281,351
Net current assets	流動資產淨值		142,715	136,149
Total assets less current liabilities	資產總值減流動負債		187,439	185,203

Condensed Consolidated Statement of Financial Position (Continued) 簡明綜合財務狀況表 (續)

As at 30 September 2021 於二零二一年九月三十日

		As at 30 September 2021 於二零二一年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元
Non-current liabilities	非流動負債		
Long service payment liabilities	長期服務金負債	973	973
Lease liabilities	租賃負債	2,008	2,488
Deferred tax liabilities	遞延稅項負債	548	916
		3,529	4,377
Net assets	資產淨值	183,910	180,826
Capital and reserves	資本及儲備		
Share capital	股本	16	9,600
Reserves	儲備	174,310	171,226
Total equity	權益總額	183,910	180,826

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 16) (附註16)	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 17) (附註17)	HK\$'000 千港元	HK\$'000 千港元
Balance at 31 March 2021 (Audited)	於二零二一年三月三十一日之結餘 (經審核)	9,600	211,358	3,956	9,669	2,395	2,191	(19,429)	(38,914)	180,826
Loss and total comprehensive income for the period	期內虧損及全面收益總額	-	-	-	-	1,203	286	-	1,595	3,084
Balance at 30 September 2021 (Unaudited)	於二零二一年九月三十日之結餘 (未經審核)	9,600	211,358	3,956	9,669	3,598	2,477	(19,429)	(37,319)	183,910
Balance at 31 March 2020 (Audited)	於二零二零年三月三十一日之結餘 (經審核)	9,600	211,358	3,956	9,669	-	-	-	(26,674)	207,909
Purchase of shares under the share award scheme	購買股份獎勵計劃下之股份	-	-	-	-	-	-	(19,429)	-	(19,429)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(5,711)	(5,711)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	293	-	-	293
Balance at 30 September 2020 (Unaudited)	於二零二零年九月三十日之結餘 (未經審核)	9,600	211,358	3,956	9,669	-	293	(19,429)	(32,385)	183,062

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
2021
二零二一年
(Unaudited)
(未經審核)
HK\$'000
千港元

2020
二零二零年
(Unaudited)
(未經審核)
HK\$'000
千港元

Operating activities	經營活動		
Cash generated from/(used in) operations	營運所得／(所用) 現金	10,100	(18,662)
Tax paid	已付稅項	(156)	-
Net cash generated from/(used in) operating activities	經營活動所得／(所用) 現金淨額	9,944	(18,662)
Investing activities	投資活動		
Payments for the purchase of property, plant and equipment	購買物業、廠房及設備之款項	(353)	(1,244)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	394	-
Payments for purchase of debt investment	購買債務投資之款項	-	(60,000)
Proceeds from sale of debt investment	出售債務投資之所得款項	-	20,181
Interest received	已收利息	135	178
Acquisition of interest in an associate and related financial assets at fair value through profit or loss arising from the acquisition	收購一間聯營公司之權益及來自收購的按公平值計入損益的相關金融資產	-	(21,475)
Net cash generated from/(used in) investing activities	投資活動所得／(所用) 現金淨額	176	(62,360)
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金的本金部分	(1,452)	(1,419)
Interest element of lease rentals paid	已付租賃租金的利息部分	(145)	(210)
Proceeds from borrowing from a director of a subsidiary	來自一名附屬公司董事之借貸之所得款項	-	12,000
Repayment to a director of a subsidiary	償還一名附屬公司董事之款項	-	(2,000)
Payments for purchase of shares in connection with share award scheme	購買股份獎勵計劃下之股份之款項	-	(19,429)
Net cash used in financing activities	融資活動所用現金淨額	(1,597)	(11,058)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少) 淨額	8,523	(92,080)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	136,947	228,720
Effect of foreign exchange rate changes	匯率換算變動之影響	336	267
Cash and cash equivalents at the end of the period	期末現金及現金等價物	145,806	136,907

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. 901, 9/F., Capital Centre, No. 151 Gloucester 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 2021.

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告士打道151號資本中心9樓901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。董事會已於二零二一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 2021, as described in those annual financial statements.

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 2021 for the preparation of the Group's unaudited condensed consolidated 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二零二一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。

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二零二一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)：

3. CHANGES IN ACCOUNTING POLICIES (Continued)

Application of new/revised HKFRSs
(Continued)

Amendment to HKFRS 16, COVID-19-Related rent concessions

Amendment to HKFRS 16, COVID-19-Related rent concessions beyond 30 June 2021

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest rate benchmark reform – Phase 2

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)

香港財務報告準則第16號 (修訂本)，2019冠狀病毒疫情相關租金優惠

香港財務報告準則第16號 (修訂本)，二零二一年六月三十日後的2019冠狀病毒疫情相關租金優惠

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號 (修訂本)，利率基準改革—第二階段

本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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15:	香港財務報告準則第15號範圍內來自客戶合約之收入：		
Revenue from construction contracts	來自建造合約的收入	130,455	91,858
Revenue from ground investigation services	來自土地勘測服務的收入	15,753	34,175
Revenue from trading of beauty and skin care products	來自買賣美容及護膚產品的收入	1,383	2,040
		147,591	128,073
Revenue from other sources	來自其他來源的收入		
Revenue from financial services	來自金融服務的收入	1,634	1,890
		149,225	129,963

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, interest in an associate, profit guarantee, put option and call option in relation to acquisition of an associate 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、於一間聯營公司之權益、有關收購一間聯營公司之溢利擔保、認沽期權及認購期權以及可收回稅項(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 (loss)/profit is (loss)/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 2021 and 2020 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分配至可呈報分部。報告分部 (虧損) / 溢利所用的計量為除稅前 (虧損) / 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二零二一年及二零二零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 2021 截至二零二一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	130,455	15,753	1,634	-	147,842
- at a point in time	- 於某一時間點	-	-	-	1,383	1,383
Revenue from external customers	外部客戶收入	130,455	15,753	1,634	1,383	149,225
Reportable segment revenue	可呈報分部收入	130,455	15,753	1,634	1,383	149,225
Reportable segment gross profit	可呈報分部毛利	26,041	4,363	1,634	1,383	33,421
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	13,681	(235)	(2,600)	984	11,830
Interest income from bank deposit	銀行存款利息收入	-	-	43	-	43
Interest expense	利息開支	3,056	-	108	-	3,164
Depreciation for the period	期內折舊	2,718	454	974	-	4,146

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 2020 截至二零二零年九月三十日止六個月				
		Foundation construction	Ground investigation services	Financial services	Trading of beauty and skin care products 買賣美容及護膚產品	Total
		地基建築	土地勘测服務	金融服務	護膚產品	總計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Disaggregated by timing of revenue recognition	按收入確認時間分類					
- overtime	- 隨時間	91,858	34,175	1,890	-	127,923
- at a point in time	- 於某一時間點	-	-	-	2,040	2,040
Revenue from external customers	外部客戶收入	91,858	34,175	1,890	2,040	129,963
Reportable segment revenue	可呈報分部收入	91,858	34,175	1,890	2,040	129,963
Reportable segment gross profit	可呈報分部毛利	3,945	16,038	1,888	2,040	23,911
Reportable segment (loss)/profit	可呈報分部(虧損)/溢利	(7,346)	12,447	(2,036)	1,466	4,531
Interest income from bank deposit	銀行存款利息收入	-	-	146	-	146
Interest expense	利息開支	2,791	-	165	-	2,956
Depreciation for the period	期內折舊	3,861	236	1,019	-	5,116

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 2021 於二零二一年九月三十日				
		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	258,671	48,898	277,741	56,780	642,090
Additions to non-current segment assets during the period	期內非流動分部資產的添置	64	237	52	-	353
Reportable segment liabilities	可呈報分部負債	184,550	7,102	334,798	53,020	579,470

		As at 31 March 2021 於二零二一年三月三十一日				
		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	248,477	51,682	285,522	55,417	641,098
Additions to non-current segment assets during the year	年內非流動分部資產的添置	1,147	3,441	10	-	4,598
Reportable segment liabilities	可呈報分部負債	188,037	9,495	340,557	52,641	590,730

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

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		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	149,225	129,963
Profit/(Loss)	溢利 / (虧損)		
Reportable segment profit	可呈報分部溢利	11,830	4,531
Share of (loss)/profit of an associate	應佔一間聯營公司之(虧損) / 溢利	(1,720)	251
Unallocated head office and corporate expenses	未分配總辦事處及企業開支	(8,884)	(9,158)
Consolidated profit/(loss) before taxation	除稅前綜合溢利 / (虧損)	1,226	(4,376)

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 2021 於 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Assets	資產		
Reportable segment assets	可呈報分部資產	642,090	641,098
Elimination	對銷	(236,991)	(237,534)
		405,099	403,564
Interest in an associate	於一間聯營公司之權益	33,249	35,017
Profit guarantee	溢利擔保	3,190	3,190
Put option	認沽期權	128	128
Call option	認購期權	619	619
Unallocated head office and corporate assets	未分配總辦事處及企業資產	23,610	24,036
Consolidated total assets	綜合資產總值	465,895	466,554
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	579,470	590,730
Elimination	對銷	(415,194)	(419,650)
		164,276	171,080
Tax payable	應付稅項	3,645	3,801
Deferred tax liabilities	遞延稅項負債	548	916
Unallocated head office and corporate liabilities	未分配總辦事處及企業負債	113,516	109,931
Consolidated total liabilities	綜合負債總額	281,985	285,728

5. OTHER REVENUE

5. 其他收入

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	135	151
Sales of raw materials	銷售原材料	542	146
Government grants (note)	政府補貼 (附註)	-	2,130
Others	其他	133	111
		810	2,538

Note: The government grants are mainly related to the employment support scheme. In 2020, 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.

附註： 政府補貼主要與保就業計劃有關。於二零二零年，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。根據獲授條款，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。

6. PROFIT/(LOSS) BEFORE TAXATION

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

6. 除稅前溢利／(虧損)

除稅前溢利／(虧損)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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 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	2,250
	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	2,752
	Interest on lease liabilities	租賃負債利息	210
		5,445	5,212
(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	1,490
	Salaries, wages and other benefits	薪金、工資及其他福利	30,600
		32,090	31,622

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/(LOSS) BEFORE TAXATION
(Continued)

6. 除稅前溢利／(虧損)
(續)

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 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	2,997	3,712
	– right-of-use assets	1,416	1,444
	Impairment losses on trade and other receivables, contract assets, loan receivables and financial asset at fair value through profit or loss	(489)	9
	Gain on disposal of financial asset	–	(181)
	Gain on disposal of property, plant and equipment	(388)	–

7. INCOME TAX (CREDIT)/EXPENSE

7. 所得稅(抵免)/開支

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 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	–	1,750
Deferred tax	遞延稅項	(369)	(415)
		(369)	1,335

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 2020: 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% (截至二零二零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 (CREDIT)/EXPENSE

(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 2020.

(iii) The provision for Macau Complementary Tax is calculated at 12% of the estimated assessable profits for periods ended 30 September 2021 and 2020.

(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 2021.

8. DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 September 2021 (six months ended 30 September 2020: nil).

7. 所得稅(抵免)／開支

(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二零二零年相同基準計算。

(iii) 截至二零二一年及二零二零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) 截至二零二一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二零二一年九月三十日止六個月之中期股息(截至二零二零年九月三十日止六個月：無)。

9. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share

Basic earnings/(loss) per share are calculated by dividing the earnings/(loss) 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/(loss) per share attributable to equity shareholders of the Company is based on the following:

9. 每股盈利／(虧損)

每股基本盈利／(虧損)

每股基本盈利／(虧損)乃按各期間本公司權益股東應佔盈利／(虧損)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／(虧損)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	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Profit/(loss) attributable to equity shareholders of the Company (HK\$'000)	本公司權益股東應佔溢利／(虧損) (千港元)	1,595	(5,711)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share (in thousand)	計算每股基本盈利／(虧損)之普通股加權平均數 (千股)	928,355	949,252
Basic earnings/(loss) per share (HK cents)	每股基本盈利／(虧損) (港仙)	0.17	(0.60)

9. EARNINGS/(LOSS) PER SHARE

(Continued)

Basic earnings/(loss) per share

(Continued)

For the six months ended 30 September 2020, the weighted average number of ordinary shares has been restated in order to achieve comparability with the Reporting Period's presentation.

For the six months ended 30 September 2021, the calculation of the basic earnings per share attributable to equity shareholders of the Company was based on (i) the profit attributable to equity shareholders of the Company and (ii) the weighted average numbers of ordinary shares in issue which was adjusted by the effect of 31,645,000 shares held for the Group's share award scheme (note 17). For the period ended 30 September 2020, the calculation of the basic loss per share attributable to equity shareholders of the Company was based on (i) the loss attributable to equity shareholders of the Company and (ii) the weighted average number of ordinary shares.

Diluted earnings/(loss) per share

Diluted earnings/(loss) per share is of the same amount as the basic earnings/(loss) per share as there were no potential dilutive ordinary shares outstanding during the period.

9. 每股盈利／（虧損）（續）

每股基本盈利／（虧損）（續）

截至二零二零年九月三十日止六個月，普通股加權平均數已經重列以達致與報告期間呈列的可比性。

截至二零二一年九月三十日止六個月，本公司權益股東應佔每股基本盈利乃根據下列各項計算得出：(i)本公司權益股東應佔溢利及(ii)受本集團股份獎勵計劃（附註17）持有的31,645,000股股份影響而調整的已發行普通股加權平均數。截至二零二零年九月三十日止期間，本公司權益股東應佔每股基本虧損乃根據下列各項計算得出：(i)本公司權益股東應佔虧損及(ii)普通股加權平均數。

每股攤薄盈利／（虧損）

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／（虧損）與每股基本盈利／（虧損）相同。

10. INTEREST IN AN ASSOCIATE

10. 於一間聯營公司之權益

		At 30 September 2021 於 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the period/year	於期／年初	35,017	-
Acquisition of an associate (note)	收購一間聯營公司(附註)	-	41,475
Fair value of the profit guarantee	溢利擔保的公平值	-	(988)
Fair value of the put option	認沽期權的公平值	-	(11)
Fair value of the call option	認購期權的公平值	-	(6,190)
Exchange difference on retranslation	換算產生之匯兌差額	(48)	965
Share of loss	應佔虧損	(1,720)	(234)
		33,249	35,017

Note: On 4 September 2020, the Company completed the acquisition of 35% equity interest in Matsu Gami at a consideration of HK\$41,475,000. Matsu Gami is a company incorporated in the British Virgin Islands. Matsu Gami, together with its subsidiaries, are primarily engaged in the business of, inter alia, the provision of food and beverage corporate management services.

附註：於二零二零年九月四日，本公司已完成收購松神35%股權，代價為41,475,000港元。松神為一間於英屬處女群島註冊成立之公司。松神連同其附屬公司主要從事(其中包括)提供餐飲公司管理服務之業務。

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)

10. INTERESTS IN AN ASSOCIATE
(Continued)

Note: (Continued)

The arrangement of the investment in Matsu Gami provided the Group with the power to participate in the financial and operating policy decisions of Matsu Gami but is not in control or has joint control over those policies. Under HKAS 28, Matsu Gami was classified as an associate and has been accounted for in the consolidated financial statements using equity method.

10. 於一間聯營公司之權益
(續)

附註：(續)

投資松神之安排令本集團有權力參與松神的財務及營運政策決策，但並非控制或共同控制該等政策。根據香港會計準則第28號，松神被分類為聯營公司並使用權益法於綜合財務報表入賬。

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 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	52,266	54,158
Deposits, prepayments and other receivables, net of allowance (note)	按金、預付款項及 其他應收款項， 扣除撥備 (附註)	21,056	26,572
Financial assets measured at amortised cost	按攤銷成本計量之 金融資產	73,322	80,730

Note: Except for the amounts of approximately HK\$1,217,000 and HK\$970,000 as at 30 September 2021 and 31 March 2021 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：除於二零二一年九月三十日及二零二一年三月三十一日之約1,217,000港元及970,000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 2021 and 31 March 2021, 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

於二零二一年九月三十日及二零二一年三月三十一日，買賣美容及護膚產品基於發票日期及地基建築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 2021 於 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	25,923	23,443
1 to 2 months	一至兩個月	16,496	23,844
2 to 3 months	兩至三個月	7,398	1,623
Over 3 months	三個月以上	2,449	5,248
		52,266	54,158

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)

12. FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS

12. 按公平值計入損益的金
融資產

		At 30 September 2021 於 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted fund investments at FVPL (note 18)	按公平值計入損益的 非上市基金投資 (附註18)		
– outside Hong Kong	– 香港境外	16,852	17,144
Wealth management product (note)	理財產品 (附註)	3,651	–
Profit guarantee (note 18)	溢利擔保 (附註18)	3,190	3,190
Put option (note 18)	認沽期權 (附註18)	128	128
Call option (note 18)	認購期權 (附註18)	619	619
		24,440	21,081

Note: As at 30 September 2021, the balance represents investment in short-term wealth management product issued by bank. The principal amounts of this product is RMB3,000,000 (31 March 2021: nil) in total, and it bears interests at floating rates. It was classified as financial assets at FVPL at 30 September 2021 as the contractual cash flows is not solely payments of principal and interest.

附註：於二零二一年九月三十日，結餘指對銀行發行的短期理財產品的投資。該產品本金總額為人民幣3,000,000元(二零二一年三月三十一日：無)並按浮動利率計息。於二零二一年九月三十日，其分類為按公平值計入損益的金融資產，原因是合約現金流量並非純粹是本金及利息付款。

13. DEBT INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

13. 按公平值計入其他全面收益的債務投資

		At 30 September 2021 於 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted debt investment at FVOCI (recycling) (note 18)	按公平值計入其他全面收益的非上市債務投資(可撥回)(附註18)	43,273	42,070
- outside Hong Kong	- 香港境外		

The debt investment is entitled to a fixed return of 8% per annum and maybe redeemed at the option of the Company.

債務投資有權獲得每年8%的固定回報，並可由本公司酌情贖回。

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		At 30 September 2021 於 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付賬款	21,949	31,190
Retention payables (note)	應付保留金 (附註)	6,715	5,498
Other payables and accruals	其他應付款項及應計費用	6,488	7,213
		35,152	43,901

Note: Except for the amounts of approximately HK\$2,384,000 and HK\$2,214,000 as at 30 September 2021 and 31 March 2021 respectively, all of the remaining balances are expected to be settled within one year.

附註：除於二零二一年九月三十日及二零二一年三月三十一日分別約2,384,000港元及2,214,000港元之金額外，所有餘額預期將於一年內償付。

14. 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 2021 於 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	7,674	15,224
1 to 2 months	一至兩個月	9,833	14,720
2 to 3 months	兩至三個月	2,659	107
Over 3 months	三個月以上	1,783	1,139
		21,949	31,190

15. 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 2021: 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.

14. 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：

15. 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%(截至二零二一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。

15. 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 2021: 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.

15. 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% (截至二零二一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。

16. SHARE CAPITAL

16. 股本

		Number of ordinary shares 普通股數目	Nominal amount 名義金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each authorised:	每股面值0.01港元之 法定普通股：		
As at 30 September 2021 and 31 March 2021	於二零二一年 九月三十日及 二零二一年 三月三十一日	2,000,000,000	20,000
Ordinary shares, issued and fully paid:	已發行及繳足之 普通股：		
As at 30 September 2021 and 31 March 2021	於二零二一年 九月三十日及 二零二一年 三月三十一日	960,000,000	9,600

17. 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 2021, 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.

17. 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。於二零二一年九月三十日，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。

18. 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

18. 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

**18. 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

**18. 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)

18. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS

(Continued)

Financial assets and liabilities
measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

18. 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 30 September 2021 categorised into
於二零二一年九月三十日公平值計量分類為

Fair value at 30 September 2021 於二零二一年 九月三十日 之公平值		Level 1	Level 2	Level 3
		第一級	第二級	第三級
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Assets	資產			
Financial assets at fair value through profit or loss:	按公平值計入損益之 金融資產：			
Unlisted fund investment (note 12)	非上市基金投資 (附註12)	16,852	16,852	-
Wealth management product	理財產品	3,651	3,651	-
Profit guarantee in relation to acquisition of an associate (note 12)	有關收購一間聯營公司之 溢利擔保 (附註12)	3,190	-	3,190
Put option in relation to acquisition of an associate (note 12)	有關收購一間聯營公司之 認沽期權 (附註12)	128	-	128
Call option in relation to acquisition of an associate (note 12)	有關收購一間聯營公司之 認購期權 (附註12)	619	-	619
Total assets at fair value through profit or loss	按公平值計入損益之 總資產	24,440	-	3,937
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 debt investment (note 13)	非上市債務投資 (附註13)	43,273	-	43,273
Total asset at fair value through other comprehensive income	按公平值計入其他全面收益 之總資產	43,273	-	43,273
		67,713	-	47,210

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)

18. FAIR VALUE MEASUREMENT
 OF FINANCIAL INSTRUMENTS

(Continued)

Financial assets and liabilities
 measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

18. 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 2021 categorised into
 於二零二一年三月三十一日公平值計量分類為

Fair value at 31 March 2021 於二零二一年 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 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Assets	資產			
Financial assets at fair value through profit or loss:	按公平值計入損益之 金融資產：			
Unlisted fund investment (note 12)	非上市基金投資(附註12)	17,144	17,144	-
Profit guarantee in relation to acquisition of an associate (note 12)	有關收購一間聯營公司之 溢利擔保(附註12)	3,190	-	3,190
Put option in relation to acquisition of an associate (note 12)	有關收購一間聯營公司之 認沽期權(附註12)	128	-	128
Call option in relation to acquisition of an associate (note 12)	有關收購一間聯營公司之 認購期權(附註12)	619	-	619
Total assets at fair value through profit or loss	按公平值計入損益之 總資產	21,081	-	3,937
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 fund investment (note 13)	非上市基金投資(附註13)	42,070	-	42,070
Total asset at fair value through other comprehensive income	按公平值計入其他全面 收益之總資產	42,070	-	42,070
		63,151	17,144	46,007

**18. 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 2020: 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) *Valuation techniques and
inputs used in Level 2 fair value
measurements*

The fair value of unlisted fund investment in Level 2 is estimated by using a valuation technique based on the net asset approach, which takes into consideration the fair value of the underlying asset and liabilities of the private equity fund investment as at 30 September 2021 and 31 March 2021.

For wealth management product that is measured at fair value, the fair value is determined by the use of exercisable quoted price by the issuer.

**18. 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（截至二零二零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) *第二級公平值計量使
用的估值技術及輸入
數據*

第二級內的非上市基金投資之公平值乃根據資產淨值法使用估值技術估計，其中已考慮於二零二一年九月三十日及二零二一年三月三十一日私募股權基金投資的相關資產及負債的公平值。

對於按公平值計量的理財產品，公平值基於使用發行人可行使報價釐定。

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

(Continued)

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

*(iii) 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.

The fair value of profit guarantee in relation to acquisition of an associate is determined using the Monte Carlo simulation model and the significant unobservable input used in the fair value measurement is revenue growth rate.

The fair value of call 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 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.

**18. 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)

*(iii) 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。

有關收購一間聯營公司之溢利擔保的公平值乃使用蒙特卡羅模擬模型釐定，公平值計量所採用的重大不可觀察數據為收入增長率。

有關收購一間聯營公司之認購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數據為預期波幅。

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數據為預期波幅。

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)

18. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS

(Continued)

Financial assets and liabilities
measured at fair value (Continued)

(iii) 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:

18. 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)

(iii) 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 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted debt investment:		
At 1 April	42,070	-
Payment for purchases	-	60,000
Proceeds from disposal	-	(20,181)
Net realised gains recognised in profit or loss during the period/ year	-	181
Net unrealised gains recognised in other comprehensive income during the period/year	1,203	2,070
At 30 September/ 31 March	43,273	42,070

18. FAIR VALUE MEASUREMENT
 OF FINANCIAL INSTRUMENTS

(Continued)

Financial assets and liabilities
 measured at fair value (Continued)

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

18. 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)

(iii) 有關第三級公平值計
 量的資料(續)

	At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Profit guarantee in relation to acquisition of an associate:		
At 1 April	3,190	-
Acquisition of an associate	-	988
Changes in fair value recognised in profit or loss during the period/year	-	2,202
At 30 September/ 31 March	3,190	3,190

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)

18. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS

(Continued)

Financial assets and liabilities
measured at fair value (Continued)

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

18. 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)

(iii) 有關第三級公平值計
量的資料 (續)

		At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Call Option in relation to acquisition of an associate:	有關收購一間 聯營公司的 認購期權：		
At 1 April	於四月一日	619	-
Acquisition of an associate	收購一間聯營公司	-	6,190
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	-	(5,571)
At 30 September/ 31 March	於九月三十日/ 三月三十一日	619	619

18. FAIR VALUE MEASUREMENT
 OF FINANCIAL INSTRUMENTS

(Continued)

Financial assets and liabilities
 measured at fair value (Continued)

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

18. 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)

(iii) 有關第三級公平值計
 量的資料 (續)

		At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Put Option in relation to acquisition of an associate:	有關收購一間 聯營公司的 認沽期權：		
At 1 April	於四月一日	128	-
Acquisition of an associate	收購一間聯營公司	-	11
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	-	117
At 30 September/ 31 March	於九月三十日/ 三月三十一日	128	128
Net gains/(losses) 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/年內收益/ (虧損) 淨額	-	(3,071)

19. COMMITMENTS

Capital Commitments outstanding at 30 September 2021 and 31 March 2021 not provided for in the consolidated financial statements were as follows:

	At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted for	已訂約	–
		417

20. MATERIAL RELATED PARTY TRANSACTIONS

During the six months ended 30 September 2021, 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

19. 承擔

未於二零二一年九月三十日及二零二一年三月三十一日的綜合財務報表撥備的未償還資本承擔如下：

	At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted for	已訂約	–
		417

20. 重大關連方交易

截至二零二一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

**20. MATERIAL RELATED PARTY
TRANSACTIONS (Continued)**

In addition to the transactions and balances disclosed in notes 6(a) and 15 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:

20. 重大關連方交易 (續)

除該等簡明綜合財務報表附註6(a)及15所披露的交易及結餘外，本集團於期間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	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(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
		1,050	1,050

20. MATERIAL RELATED PARTY
 TRANSACTIONS (Continued)

Key management personnel
 remuneration

20. 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	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	4,122	4,050
Post-employment benefits	離職後福利	45	36
		4,167	4,086

OTHER INFORMATION

Future Plans for Material Investments or Capital Assets

On 4 September 2020, the Company, the vendors and the vendor guarantors entered into a supplemental agreement in relation to acquisition of 35% of the issued share capital of Matsu Gami. Under this supplemental agreement, the vendors granted the Company a call option conferring the right to the Company to require the vendors to sell 16% of the issued share capital of Matsu Gami if:

- (a) Matsu Gami and its subsidiaries (the “**Matsu Gami Group**”) having achieved the guaranteed profits of HK\$10,000,000 and obtained at least one guaranteed IP right for the 2020-2021 guaranteed period as determined on the 1st determination date (i.e. 31 July 2021); or
- (b) if condition (a) is not fulfilled, the Matsu Gami having achieved the guaranteed profits of HK\$20,000,000 and obtained at least one guaranteed IP right for the 2021-2022 guaranteed period as determined on the 2nd determination date (i.e. 31 July 2022).

其他資料

重大投資或資本資產之未來計劃

於二零二零年九月四日，本公司、賣方及賣方擔保人訂立一份補充協議，內容有關收購松神已發行股本之35%。根據該補充協議，賣方向本公司授出認購期權，賦予本公司權利要求賣方出售松神已發行股本之16%，前提為：

- (a) 按於第一個釐定日期（即二零二一年七月三十一日）所釐定，松神及其附屬公司（「**松神集團**」）已達成二零二零年至二零二一年擔保期間之保證溢利10,000,000港元及取得至少一項保證知識產權；或
- (b) 倘條件(a)未獲達成，按於第二個釐定日期（即二零二二年七月三十一日）所釐定，松神已達成二零二一年至二零二二年擔保期間之保證溢利20,000,000港元及取得至少一項保證知識產權。

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

Although the Matsu Gami Group has fulfilled condition (a) above, the Company adopted a prudent approach in deciding whether to exercise the Call Option and took into account the uncertainty brought about by the COVID-19 Outbreak on the food and beverage catering industry in China where the Matsu Gami Group operates (in particular due to the resurgence of COVID-19 confirmed cases in China sparingly throughout the year 2021). The Company has therefore decided not to exercise the call option yet whilst continue to reserve its right to exercise the call option at its sole discretion until no later than the 30th business day after 31 July 2022 . Accordingly, the Company issued a letter notifying the vendors of the Company's decision on 10 September 2021.

The Company will publish announcement(s) to inform the Shareholders of any updates regarding the exercise of the call option as and when appropriate.

For further details, please refer to the announcements dated 10 December 2019, 9 June 2020, 4 September 2020, 10 August 2021 and 10 September 2021.

Save as disclosed in this report, the Company does not have any plans for material investments or capital assets during the Reporting Period and up to the date of this report.

儘管松神集團已達成上述條件(a)，但本公司仍採取審慎方式決定是否行使認購期權並考慮COVID-19爆發對中國(松神集團營運所在地)餐飲業帶來的不確定性(尤其是由於於二零二一年中國有少量COVID-19確診病例重新出現)。因此，本公司決定暫時不行使認購期權，同時繼續保留其自行決定行使認購期權的權利，直至不遲於二零二二年七月三十一日後第三十個營業日。因此，本公司於二零二一年九月十日發出函件通知賣方本公司的決定。

本公司將適時刊發公告，以知會股東任何與行使認購期權有關的最新資料。

有關進一步詳情，請參閱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及二零二一年九月十日之公告。

於報告期間及直至本報告日期，除本報告所披露者外，本公司並無任何重大投資或資本資產之計劃。

OTHER INFORMATION *(Continued)*

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 of 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 *(續)*

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

於報告期間及直至本報告日期，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，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 2021, 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

於二零二一年九月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）的本公司股份（「**股份**」）、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。

DISCLOSURE OF INTEREST (Continued)

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

As at 30 September 2021, 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

於二零二一年九月三十日，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)

DISCLOSURE OF INTEREST (Continued)

權益披露 (續)

Long positions in the Shares of the Company
(Continued)

於本公司股份的好倉 (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 鄺瑞嬋女士	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%

DISCLOSURE OF INTEREST (Continued)

Long positions in the Shares of the Company (Continued)

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.
- (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 re-designated as a non-executive Director on 18 September 2019, and resigned as the non-executive Director on 17 January 2020.

權益披露 (續)

於本公司股份的好倉 (續)

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。
- (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。

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)

- (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 20% by Insight Glory Limited and 80% by Best Forth Limited. Insight Glory Limited and Best Forth Limited are wholly owned 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)

- (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，Ample Cheer Limited由Insight Glory Limited擁有20%權益及由Best Forth Limited擁有80%權益。Insight Glory Limited及Best Forth Limited由李月華女士全資擁有。
- (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。

DISCLOSURE OF INTEREST (Continued)

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. The number of Shares issued and to be issued in respect of which options granted and may be granted 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. Options granted 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 or with a value in excess of HK\$5 million must be approved in advance by the Company’s shareholders.

權益披露 (續)

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%。未經本公司股東事先批准，於任何一年授予及可能授予任何個人的購股權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%。倘於任何12個月期間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）的購股權超逾本公司股本的0.1%或價值超過5百萬港元，則須事先取得本公司股東批准。

DISCLOSURE OF INTEREST (Continued)

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.

No share option has been granted since the adoption of the Share Option Scheme and there was no outstanding share option as at 30 September 2021.

權益披露 (續)

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。

自採納購股權計劃以來並無授出購股權且於二零二一年九月三十日並無未獲行使的購股權。

DISCLOSURE OF INTEREST (Continued)

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 shares which may be awarded to a selected participant under the Share Award Scheme shall not exceed one per cent (1%) of the issued share capital of the Company from time to time.

權益披露 (續)

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保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。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。根據股份獎勵計劃向一名獲選參與者獎勵的最高股份數量不可超過本公司不時已發行股本的百分之一(1%)。

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

DISCLOSURE OF INTEREST (Continued)

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.

As at 30 September 2021, no Shares had been awarded by the Board under the Share Award Scheme.

Interim Dividend

The Board did not recommend the declaration of any interim dividend for the Reporting Period (six months ended 30 September 2020: nil).

權益披露 (續)

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。

於二零二一年九月三十日，董事會根據股份獎勵計劃並無獎勵任何股份。

中期股息

董事會並不建議就報告期間宣派任何中期股息(截至二零二零年九月三十日止六個月：無)。

CORPORATE GOVERNANCE

The Company had 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.

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. All Directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code throughout the Reporting Period.

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。

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。經本公司作出具體查詢後，全體董事確認彼等於整個報告期間已遵守標準守則所載的規定標準。

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

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 had 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.

The Audit Committee comprises three independent non-executive Directors, namely Mr. Lo Wa Kei Roy, Mr. Leung Ka Fai Nelson and Mr. Eric, Todd. 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 2021

企業管治 (續)

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。

審核委員會由三名獨立非執行董事盧華基先生、梁嘉輝先生及達振標先生組成。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，二零二一年十一月二十四日

