



**Kwong Luen Engineering Holdings Limited**  
**廣聯工程控股有限公司**

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

**Stock Code** 股份代號 : 1413

**2022/23**  
**Interim Report**

**中  
期  
報  
告**



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Yip Kwong Cheung  
Ms. Kwan Chui Ling  
Mr. Lin Rida (*appointed on 4 November 2022*)

#### Independent Non-Executive Directors

Ms. Cheng Shing Yan  
Mr. Wong Yiu Kit Ernest  
Mr. Tang Sher Kin

### AUDIT COMMITTEE

Ms. Cheng Shing Yan (*Chairlady*)  
Mr. Wong Yiu Kit Ernest  
Mr. Tang Sher Kin

### REMUNERATION COMMITTEE

Mr. Wong Yiu Kit Ernest (*Chairman*)  
Mr. Yip Kwong Cheung  
Mr. Lin Rida (*appointed on 4 November 2022*)  
Ms. Cheng Shing Yan  
Mr. Tang Sher Kin (*appointed on 30 November 2022*)

### NOMINATION COMMITTEE

Mr. Yip Kwong Cheung (*Chairman*)  
Mr. Lin Rida (*appointed on 4 November 2022*)  
Ms. Cheng Shing Yan  
Mr. Wong Yiu Kit Ernest (*appointed on 30 November 2022*)  
Mr. Tang Sher Kin

### AUTHORISED REPRESENTATIVES

Mr. Yip Kwong Cheung  
Mr. Wong Ho Cheung

### COMPANY SECRETARY

Mr. Wong Ho Cheung

### LEGAL ADVISER

#### As to Hong Kong law

David Fong & Co.  
Unit A, 12th Floor  
China Overseas Building  
139 Hennessy Road  
Wanchai, Hong Kong

#### As to Cayman Islands law

Appleby  
Suites 4201-03 & 12  
42/F, One Island East  
Taikoo Place  
18 Westlands Road  
Quarry Bay, Hong Kong

### 董事會

#### 執行董事

葉廣祥先生  
關翠玲女士  
林日達先生 (*於二零二二年十一月四日獲委任*)

#### 獨立非執行董事

鄭承欣女士  
黃耀傑先生  
鄧社堅先生

### 審核委員會

鄭承欣女士 (*主席*)  
黃耀傑先生  
鄧社堅先生

### 薪酬委員會

黃耀傑先生 (*主席*)  
葉廣祥先生  
林日達先生 (*於二零二二年十一月四日獲委任*)  
鄭承欣女士  
鄧社堅先生 (*於二零二二年十一月三十日獲委任*)

### 提名委員會

葉廣祥先生 (*主席*)  
林日達先生 (*於二零二二年十一月四日獲委任*)  
鄭承欣女士  
黃耀傑先生 (*於二零二二年十一月三十日獲委任*)  
鄧社堅先生

### 授權代表

葉廣祥先生  
黃浩璋先生

### 公司秘書

黃浩璋先生

### 法律顧問

#### 有關香港法律

方良佳律師事務所  
香港灣仔  
軒尼詩道139號  
中國海外大廈  
12樓A室

#### 有關開曼群島法律

毅柏律師事務所  
香港鰂魚涌  
華蘭路18號  
太古坊  
港島東中心42樓  
4201-03及12室

## REGISTERED OFFICE IN THE CAYMAN ISLANDS

71 Fort Street  
PO Box 500  
George Town  
Grand Cayman  
KY1-1106  
Cayman Islands

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2909–10, 29/F, The Octagon  
6 Sha Tsui Road  
Tsuen Wan  
New Territories  
Hong Kong

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited  
71 Fort Street  
PO Box 500  
George Town  
Grand Cayman  
KY1-1106  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited  
2103B, 21/F, 148 Electric Road  
North Point, Hong Kong

## AUDITOR

Grant Thornton Hong Kong Limited  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
11/F, Lee Garden Two  
28 Yun Ping Road  
Causeway Bay  
Hong Kong

## PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited  
1 Queens' Road Central  
Hong Kong

## COMPANY'S WEBSITE

[www.kwong-luen.com.hk](http://www.kwong-luen.com.hk)

## STOCK CODE

1413

## 開曼群島註冊辦事處

71 Fort Street  
PO Box 500  
George Town  
Grand Cayman  
KY1-1106  
Cayman Islands

## 總部及香港主要營業地點

香港  
新界  
荃灣  
沙咀道6號  
嘉達環球中心29樓2909–10室

## 開曼群島股份過戶登記總處

Appleby Global Services (Cayman) Limited  
71 Fort Street  
PO Box 500  
George Town  
Grand Cayman  
KY1-1106  
Cayman Islands

## 香港股份過戶登記分處

寶德隆證券登記有限公司  
香港北角  
電氣道148號21樓2103B室

## 核數師

致同(香港)會計師事務所有限公司  
*執業會計師*  
*註冊公眾利益實體核數師*  
香港  
銅鑼灣  
恩平道28號  
利園二期11樓

## 主要往來銀行

香港上海滙豐銀行有限公司  
香港  
皇后大道中1號

## 本公司網站

[www.kwong-luen.com.hk](http://www.kwong-luen.com.hk)

## 股份代號

1413

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INDUSTRY OVERVIEW

The construction industry and foundation industry in Hong Kong have been negatively affected by the COVID-19 continuously. Hong Kong has experienced the fifth wave of outbreak of COVID-19 in the first half of 2022. The scale and impact of the fifth wave of outbreak has been much more severe than the previous waves. According to the Census and Statistic Department, the gross value of construction works performed by main contractors for the six months ended 30 June 2022 remained stagnant, as compared to 2021. The directors (the “**Directors**”) of Kwong Luen Engineering Holdings Limited (the “**Company**”), together with its subsidiaries, the “**Group**”) believe that the outbreak of COVID-19 is expected to continuously affect the demand for Hong Kong’s foundation industry in the foreseeable future.

The Hong Kong economy showed a year-on-year contraction in the first three quarters of 2022. According to the Government of Hong Kong (the “**Government**”), the worsened external environment and tightened financial conditions have hampered Hong Kong’s economy. In the third quarter of 2022, the real GDP of Hong Kong fell by 4.5% from a year earlier, further to a 1.3% decline in the second quarter of 2022. The real GDP of Hong Kong has decrease for a consecutive three quarters and the real GDP fell by 3.3% for the first three quarters as a whole, as compared to a year earlier.

The outbreak of COVID-19 has continued to affect both Hong Kong and the PRC. The fifth wave of outbreak of COVID-19 attributable to SARS-CoV-2 Omicron variant has affected Hong Kong in the first half of 2022, resulting in (i) delays in certification process by the Government and affecting cash flow of construction contractors; (ii) labour shortage and slowdown of the work progress of projects; and (iii) reduction in supply of raw materials and short term surge in price of raw materials. COVID-19 has also continuously affected the PRC starting from the second quarter of 2022. The PRC Government has imposed active coronavirus controls in various cities, such as regularly testing, shutdown of non-essential businesses and temporary lockdowns, which has inevitably cause disruption in the supply chain in Hong Kong. Contractors in Hong Kong have experienced severe disruption in supply of raw materials and increase in price of raw materials.

Despite the aforementioned difficulties, the Group expects that there are upsides to the industry. In particular (i) the Government targets to increase the overall supply of transitional housing in the coming few years as set out in the Chief Executive’s Policy Address; (ii) the launch of the Northern Metropolis Development Strategy by the Government in 2021; and (iii) the “Land Sharing Pilot Scheme” proposed which seeks to unleash the development of privately owned agricultural lots for housing purposes. There are still ample room of growth for the construction industry when the economy of Hong Kong improves.

### 行業概覽

香港建築業及地基業持續受到COVID-19的負面影響。香港於二零二二年上半年經歷第五波COVID-19爆發。第五波爆發的規模及影響遠較前幾波嚴重。根據政府統計處資料，與二零二一年相比，截至二零二二年六月三十日止六個月，總承建商進行的建築工程總值維持不變。廣聯工程控股有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）的董事（「**董事**」）認為，COVID-19的爆發預期於可預見未來持續影響香港地基行業的需求。

香港經濟於二零二二年首三季按年收縮。根據香港政府（「**政府**」），外圍環境轉差及金融狀況收緊，對香港經濟造成拖累。於二零二二年第三季，香港實際本地生產總值按年下跌4.5%，二零二二年第二季進一步下跌1.3%。香港實際本地生產總值連續三個季度下跌，前三季度實際本地生產總值同比下降3.3%。

COVID-19爆發繼續影響香港及中國。由SARS-CoV-2奧密克戎變異毒株引起的第五波COVID-19爆發已於二零二二年上半年影響香港，導致(i)政府延誤認證程序並影響建築承包商的現金流；(ii)勞動力短缺及項目工作進度放緩；及(iii)原材料供應減少及原材料價格短期上漲。自二零二二年第二季度起，COVID-19亦持續影響中國。中國政府於多個城市實施積極的冠狀病毒控制措施，例如定期檢測、關閉非必要業務及臨時封鎖，不可避免地中斷香港的供應鏈。香港的承包商經歷原材料供應嚴重中斷及原材料價格上漲的情況。

儘管存在上述困難，本集團預期該行業仍有上行空間。尤其是(i)政府於行政長官施政報告中提出，於未來數年增加過渡性房屋整體供應的目標；(ii)政府於二零二一年啟動北部都會區發展策略；及(iii)擬議的「土地共享先導計劃」旨在釋放私有農業用地用於房屋發展。當香港經濟好轉時，建造業仍有廣闊的增長空間。

## BUSINESS REVIEW AND OUTLOOK

The Group is a foundation works contractor in Hong Kong. The Group has commenced its business in 1995 and has since undertaken foundation works in the role of subcontractor through Kwong Luen Engineering Limited (“**Kwong Luen Engineering**”), the Group’s principal operating subsidiary. The Group’s foundation works services are widely required in residential and non-residential developments such as commercial and infrastructure developments. In particular, the Group has established a solid track record in undertaking foundation works mainly in residential developments initiated by private property developers in Hong Kong. In the six months ended 30 September 2022 (the “**Reporting Period**”), the majority of the Group’s revenue was derived from foundation works in residential developments.

During the Reporting Period, the construction industry and foundation industry in Hong Kong was hampered by the COVID-19 outbreak. The Group has recorded decrease in revenue and gross profit margin, mainly attributable to (i) the increase in cost of sales as a result of increase in price of raw materials; and (ii) stagnation in economic growth of Hong Kong, leading to reduction in tender opportunities and decrease in gross profit margin of projects awarded.

Looking into the future, COVID-19 is expected to continue to affect Hong Kong for a prolonged period. The Group will continue leverage its solid track record in the foundation industry and the favourable government policies to explore different options in this difficult time.

## 業務回顧及展望

本集團為香港地基工程承建商。本集團於一九九五年開展業務，此後通過本集團的主要營運附屬公司廣聯工程有限公司(「**廣聯工程**」)以分包商的身份承接地基工程。本集團的地基工程服務廣泛用於住宅及非住宅開發項目，例如商業及基礎設施開發項目。尤其是，本集團於承接主要由香港私人物業發展商發起的住宅發展項目的地基工程方面建立良好的往績。於截至二零二二年九月三十日止六個月(「**報告期間**」)，本集團大部分收入來自住宅發展項目的地基工程。

於報告期間，香港的建造業及地基業受到COVID-19爆發的影響。本集團錄得收入及毛利率下降，主要由於(i)原材料價格上漲導致銷售成本增加；及(ii)香港經濟增長停滯，導致投標機會減少及中標項目的毛利率下降。

展望未來，預計COVID-19將於較長時期內繼續影響香港。本集團將繼續憑藉其於地基行業的良好往績及有利的政府政策，於此困難時期探索不同的選擇。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

## FINANCIAL REVIEW

### Revenue

The Group's revenue decreased to approximately HK\$206.0 million for the Reporting Period by approximately HK\$130.3 million or 38.8%, from approximately HK\$336.3 million for the six months ended 30 September 2021. This was principally due to the decrease in revenue contributed by two sizable projects awarded during the year ended 31 March 2021. The estimated contract sum of these two projects were approximately HK\$328.5 million and HK\$121.3 million, respectively. One of these projects commenced in August 2020 whereas another commenced in March 2021. These projects were in the midst of the major construction phase during the six months ended 30 September 2021 whereas the major construction phase has passed for both projects during the Reporting Period. The revenue contribution from the project commenced in August 2020 and the project commenced in March 2021 were approximately HK\$77.2 million (six months ended 30 September 2021: approximately HK\$138.8 million) and HK\$12.1 million (six months ended 30 September 2021: approximately HK\$98.0 million) respectively, for the Reporting Period.

### Gross profit and gross profit margin

The Group's cost of sales decreased from approximately HK\$294.2 million for the six months ended 30 September 2021 to approximately HK\$200.9 million for the Reporting Period, representing a decrease of approximately HK\$93.3 million or 31.7%.

The Group's overall gross profit decreased from approximately HK\$42.1 million for the six months ended 30 September 2021 to approximately HK\$5.1 million for the Reporting Period, representing a decrease of approximately 87.9%. Such decrease in the Group's overall gross profit was mainly attributable to (i) the increase in cost of sales as a result of increase in price of the raw materials, mainly attributable to the outbreak of COVID-19 SARS-CoV-2 Omicron variant in Hong Kong in early 2022 and mainland China in the second and third quarter of 2022; and (ii) stagnation in economic growth of Hong Kong, as demonstrated by the contraction in gross domestic product of Hong Kong for the first three quarters of 2022, leading to reduction in tender opportunities and decrease in gross profit margin of projects awarded. As a result, the Group's overall gross profit margin decreased from 12.5% for the six months ended 30 September 2021 to 2.5% for the Reporting Period.

### 財務回顧

#### 收益

本集團的收益由截至二零二一年九月三十日止六個月約336.3百萬港元減少約130.3百萬港元或38.8%至報告期間約206.0百萬港元。其乃主要由於截至二零二一年三月三十一日止年度，兩個大型項目所貢獻的收益減少。該兩個項目的估計合約金額分別約為328.5百萬港元及121.3百萬港元。其中一個項目於二零二零年八月開始，另一個項目於二零二一年三月開始。該等項目於截至二零二一年九月三十日止六個月期間正處於主要施工階段，而報告期內兩個項目均已通過主要施工階段。該項目於二零二零年八月動工，而另一個項目於二零二一年三月動工，於報告期間的收入貢獻分別約為77.2百萬港元(截至二零二一年九月三十日止六個月：約138.8百萬港元)及12.1百萬港元(截至二零二一年九月三十日止六個月：約98.0百萬港元)。

### 毛利及毛利率

本集團的銷售成本由截至二零二一年九月三十日止六個月的約294.2百萬港元減少至報告期間的約200.9百萬港元，減幅約93.3百萬港元或31.7%。

本集團的整體毛利由截至二零二一年九月三十日止六個月的約42.1百萬港元減至報告期間的約5.1百萬港元，減幅約87.9%。本集團整體毛利的減少主要歸因於(i)主要是由於香港於二零二二年初及中國內地於二零二二年第二及第三季度爆發COVID-19 SARS-CoV-2奧密克戎變異毒株，導致原材料價格上漲，銷售成本增加；及(ii)香港經濟增長停滯，體現於二零二二年前三個月香港本地生產總值收縮，導致中標機會減少及所獲授項目的毛利率下降。因此，本集團的整體毛利率由截至二零二一年九月三十日止六個月的12.5%下降至報告期間的2.5%。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Other income, gains and losses

Other income and gains of the Group increased by approximately HK\$1.0 million from approximately HK\$1.1 million for the six months ended 30 September 2021 to approximately HK\$2.1 million for the Reporting Period. The increase was mainly due to the government grants of approximately HK\$2.0 million received from the Employment Support Scheme of the Government for the purpose to retain employment and combat the COVID-19 for the Reporting Period.

### Administrative expenses

The administrative expenses of the Group increased from approximately HK\$4.5 million for the six months ended 30 September 2021 to approximately HK\$5.2 million for the Reporting Period, representing an increase of approximately HK\$0.7 million or approximately 16.4%. The increase during the Reporting Period was mainly due to the increase in depreciation of building information modelling software of approximately HK\$0.7 million.

### Finance costs

The finance costs of the Group have remained relatively stable at approximately HK\$0.3 million for the six months ended 30 September 2021 and the Reporting Period.

### Income tax credit/(expenses)

The Group recorded income tax credit of approximately HK\$20,000 for the Reporting Period whilst the Group recorded income tax expenses of approximately HK\$6.3 million for the six months ended 30 September 2021. The decrease in income tax expenses was due to the operating loss recorded by the Group for the Reporting Period which was mainly attributable to the decrease in the Group's revenue and gross profit as discussed above.

### (Loss)/profit and total comprehensive (expense)/income

The Group recorded loss and total comprehensive expense of approximately HK\$3.7 million for the Reporting Period whilst the Group recorded profit and total comprehensive income of approximately HK\$32.2 million for the six months ended 30 September 2021. The decrease in profit and total comprehensive income was due to the operating loss recorded by the Group for the Reporting Period which was mainly attributable to the decrease in the Group's revenue and gross profit as discussed above.

### 其他收入、收益及虧損

本集團的其他收入及收益由截至二零二一年九月三十日止六個月約1.1百萬港元增加約1.0百萬港元至報告期間約2.1百萬港元。增加主要是由於報告期間從政府保就業計劃收取約2.0百萬港元的政府補助，以保留就業及對抗COVID-19。

### 行政開支

本集團的行政開支由截至二零二一年九月三十日止六個月的約4.5百萬港元增加至報告期間的約5.2百萬港元，增幅約0.7百萬港元或約16.4%。於報告期間的增加主要由於建築資料模型軟件折舊增加約0.7百萬港元。

### 融資成本

截至二零二一年九月三十日止六個月及報告期間，本集團的融資成本保持相對穩定，約為0.3百萬港元。

### 所得稅抵免／(開支)

本集團於報告期間內錄得所得稅抵免約20,000港元，而本集團於截至二零二一年九月三十日止六個月錄得所得稅開支約6.3百萬港元。所得稅開支減少乃由於如上文所述的本集團收入及毛利減少，導致本集團於報告期間錄得營運虧損所致。

### (虧損)／溢利及全面(開支)／收益總額

本集團於報告期間錄得虧損及全面開支總額約3.7百萬港元，而本集團於截至二零二一年九月三十日止六個月錄得溢利及全面收益總額約32.2百萬港元。溢利及全面收益總額減少乃由於本集團於報告期間錄得經營虧損，主要由於如上文所述的本集團收入及毛利減少所致。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### LIQUIDITY, FINANCIAL POSITION AND CAPITAL STRUCTURE

On 11 March 2021, the shares of the Company (the “Shares”) were listed on the Main Board (the “Listing”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

There has been no change in the capital structure of the Group since the date of Listing (the “Listing Date”) and up to the date of this report.

As at 30 September 2022, the Company’s issued capital was HK\$10.0 million and the number of its issued ordinary Shares was 1,000,000,000 Shares of HK\$0.01 each.

As at 30 September 2022, the Group had total cash and cash equivalents of approximately HK\$16.7 million (31 March 2022: approximately HK\$42.6 million).

#### CURRENT RATIO

Current ratio is calculated as current assets divided by current liabilities as at the respective reporting dates.

The current ratio of the Group has remained relatively stable at approximately 4.8 times and 4.7 times as at 30 September 2022 and 31 March 2022 respectively.

#### GEARING RATIO

Gearing ratio is calculated as total borrowings (including secured bank loans and lease liabilities) divided by the total equity as at the respective reporting dates.

The gearing ratio of the Group decreased to approximately 9.1% as at 30 September 2022 from approximately 9.6% as at 31 March 2022. The decrease was mainly due to the decrease in secured bank loans.

#### TREASURY POLICY

The Group has adopted a conservative approach towards its treasury policies and thus maintained a healthy liquidity position 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 of Directors (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.

#### 流動資金、財務狀況及資本架構

於二零二一年三月十一日，本公司股份（「股份」）於香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。

自上市日期（「上市日期」）起直至本報告日期，本集團的資本架構並無發生變動。

於二零二二年九月三十日，本公司的已發行股本為10.0百萬港元，而其已發行普通股數目為1,000,000,000股每股面值0.01港元的股份。

於二零二二年九月三十日，本集團的現金及現金等價物總額約為16.7百萬港元（二零二二年三月三十一日：約42.6百萬港元）。

#### 流動比率

流動比率按各報告日期的流動資產除以流動負債計算。

截至二零二二年九月三十日及二零二二年三月三十一日，本集團的流動比率分別維持於約4.8倍及4.7倍的相對穩定水平。

#### 資產負債比率

資產負債比率乃按各報告日期的借款總額（包括有抵押銀行貸款及租賃負債）除以總權益計算。

本集團的資產負債比率由二零二二年三月三十一日的約9.6%減少至二零二二年九月三十日的約9.1%。減少主要是由於有抵押銀行貸款減少所致。

#### 財務政策

本集團針對其財務政策採取審慎態度，因此於整個報告期間維持穩健的流動資金狀況。本集團致力透過持續進行信貸評估及評估其客戶的財務狀況，減低信貸風險。為管理流動資金風險，董事會（「董事會」）密切監察本集團的流動資金狀況，確保本集團的資產、負債及其他承擔的流動資金架構可滿足其不時之資金需求。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### PLEDGE OF ASSETS

As at 30 September 2022, a life insurance policy with a carrying amount of approximately HK\$4,572,000 (31 March 2022: approximately HK\$4,497,000) was pledged to secure certain bank loans granted to the Group.

### FOREIGN EXCHANGE EXPOSURE

As the Group only operates in Hong Kong and all of the revenue and transactions arising from its operations were settled in Hong Kong dollars, the Directors are of the view that the Group's foreign exchange rate risks are insignificant. Thus, the Group has not entered into any derivative contracts to hedge against the foreign exchange rate risk for the Reporting Period.

### CAPITAL EXPENDITURE

During the Reporting Period, the Group invested approximately HK\$6.1 million in the purchase of property, plant and equipment which was fully financed with the proceeds raised from the Listing.

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Group had the following capital commitments:

Contracted, but not provided for:  
Property, plant and machinery

已訂約但未撥備：  
物業、廠房及機械

-

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### 資產質押

於二零二二年九月三十日，賬面值約4,572,000港元(二零二二年三月三十一日：約4,497,000港元)的人壽保單已被抵押，以作為授予本集團的若干銀行貸款的抵押。

### 外匯風險

由於本集團僅在香港經營，其運營所產生的所有收益及交易均以港元結算，董事認為本集團的外匯風險微不足道。因此，本集團並無訂立任何衍生工具合約以對沖報告期間的匯率風險。

### 資本開支

於報告期間，本集團投資約6.1百萬港元購置物業、廠房及設備，由來自上市募集的所得款項全額撥付。

### 資本承擔及或然負債

本集團擁有以下資本承擔：

As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 30 September 2022 and 31 March 2022, the Group has a contingent liability in relation to a fatal accident (the “**Accident**”) occurred at a worksite, whereby a subcontractor’s worker allegedly sustained fatal injury during the course of work. In October 2021, five summonses (the “**Summons**”) were issued against Kwong Luen Engineering Limited in relation to the Accident on various offences under the Factories and Industrial Undertakings Ordinance.

Based on the current status of the legal proceedings for the Summons and independent legal advice obtained, the management of the Group considered it is premature to conclude on whether the Group is probable to be liable for offences alleged in the Summons, and therefore a contingent liability exists.

### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Apart from the reorganisation in relation to the Listing (as set out under the section headed “History, reorganisation and corporate structure” of the prospectus of the Company dated 26 February 2021 (the “**Prospectus**”)), there were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies by the Group during the Reporting Period. Save for the business plan as disclosed in the Prospectus, there was no plan for material investments or capital assets as at 30 September 2022.

### INTERIM DIVIDEND

The Board has resolved not to recommend the declaration of interim dividend for the Reporting Period (six months ended 30 September 2021: Nil).

於二零二二年九月三十日及二零二二年三月三十一日，本集團就一宗在工地發生的致命事故（「**事故**」）承擔或然負債，該事故導致一名分包商的工人據稱在工作過程中遭受致命傷害。於二零二一年十月，廣聯工程有限公司因事故觸犯《工廠及工業經營條例》的多項罪行而遭發出五張傳票（「**傳票**」）。

根據傳票的法律程序的現狀及所取得的獨立法律意見，本集團管理層認為目前就本集團是否可能對傳票所指稱的罪行承擔法律責任作出結論還為時過早，因此或然負債存在。

### 重大投資、重大收購或出售附屬公司及聯營公司

除與上市有關的重組（載於本公司日期為二零二一年二月二十六日的招股章程（「**招股章程**」）「歷史、重組及公司結構」一節）外，本集團於報告期間並無持有重大投資、重大收購或出售附屬公司及聯營公司。除招股章程所披露的業務計劃外，截至二零二二年九月三十日，並無重大投資或資本資產計劃。

### 中期股息

董事會議決不建議宣派報告期間的中期股息（截至二零二一年九月三十日止六個月：無）。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### USE OF PROCEEDS

Up to 30 September 2022, we utilised the net proceeds raised from the Listing in accordance with the designated uses set out in the section headed “Future plans and use of proceeds” to the Prospectus. Such uses include: (i) financing the up-front costs of projects; (ii) purchasing additional machinery; (iii) further expanding and strengthening manpower by recruiting additional staff; and (iv) purchasing a building information modelling software together with certain ancillary supporting hardware device. Details of the use of proceeds are listed as below:

### 所得款項用途

直至二零二二年九月三十日，我們已根據招股章程「未來計劃及所得款項用途」一節所載的指定用途動用上市所得款項淨額。有關用途包括：(i)撥付項目的前期成本；(ii)購買額外機械；(iii)通過招聘更多員工進一步擴大及加強我們的人力；及(iv)購買樓宇信息模型軟件以及若干配套支持硬件設備。所得款項用途詳情列示如下：

		Planned use of proceeds from Listing	Actual use of proceeds from Listing	Unutilised proceeds as at 30 September 2022	Expected timeline of full utilisation of the remaining proceeds
	Planned use of proceeds	Date to 30 September 2022	Date to 30 September 2022	as at 30 September 2022	of the remaining proceeds
	所得款項計劃用途	上市日期至二零二二年九月三十日	上市日期至二零二二年九月三十日	於二零二二年九月三十日的未動用的所得款項	悉數動用剩餘所得款項之預期時間表
	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	
Financing the up-front costs of our projects	撥付項目的前期成本	39.9	39.9	–	N/A 不適用
Purchasing additional machinery	購買額外機械	36.5	32.1	4.4	31 March 2023 二零二三年 三月三十一日
Further expanding and strengthening our manpower by recruiting additional staff	通過招聘更多員工進一步擴大及加強我們的人力	15.5	12.5	3.0	31 March 2023 二零二三年 三月三十一日
Purchasing a building information modelling software together with certain ancillary supporting hardware device	購買樓宇信息模型軟件以及若干配套支持硬件設備	5.2	5.2	–	N/A 不適用
<b>Total</b>	<b>總計</b>	<b>97.1</b>	<b>89.7</b>	<b>7.4</b>	

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Due to the outbreak of the fifth wave of COVID-19 attributable to the SARS-CoV-2 Omicron variant since January 2022, the Group encountered difficulty in hiring construction workers and experienced temporary labour shortage. The utilisation of proceeds for expanding and strengthening manpower by recruiting additional staff was therefore postponed temporarily. The Directors confirmed that the utilisation of proceeds has been resumed and estimated that the remaining proceeds will be fully utilised by 31 March 2023. The net proceeds from the Listing, after deducting related expenses, were approximately HK\$97.1 million. After the Listing, a part of these proceeds has been applied in accordance with the future plans and use of proceeds as set out in the Prospectus. As at 30 September 2022 and the date of this report, the unutilised proceeds were placed in interestbearing deposits with authorised financial institutions or licensed banks in Hong Kong. The Directors regularly evaluate the Group's business objectives and may change or modify plans against the changing market condition to ascertain the business growth of the Group. During the Reporting Period, the Directors considered that no modification of the use of proceeds described in the Prospectus was required.

### EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2022, we employed a total of 114 employees (including two executive Directors but excluding three independent non-executive Directors), as compared to a total of 123 employees as at 31 March 2022. The remuneration packages that the Group offers to employees includes salaries, allowances, discretionary bonuses, and/or other benefits in kind. In general, the Group determines employees' salaries based on their qualifications, position and seniority. The Group also adopted a share option scheme whereby qualified participants may be granted options to acquire shares in the Company. The total staff cost incurred by the Group for the Reporting Period was approximately HK\$31.7 million compared to approximately HK\$29.0 million for the six months ended 30 September 2021.

The remuneration of the Directors is decided by the Board upon the recommendation from the remuneration committee of the Company having regard to the Group's operating results, individual performance and comparable market statistics.

### EVENTS AFTER THE REPORTING PERIOD

The Group had no significant events from the end of the Reporting Period to the date of this report.

由於自二零二二年一月爆發由 SARS-CoV-2 奧密克戎變異毒株引起的第五波 COVID-19 疫情，本集團於招聘建築工人方面遇到困難，並出現臨時勞動力短缺。因此，已暫時推遲將所得款項用於通過招聘額外員工以擴大及加強人手。董事確認所得款項已恢復使用，預計剩餘所得款項將於二零二三年三月三十一日前悉數動用。經扣除相關開支後，上市所得款項淨額約為 97.1 百萬港元。於上市後，部分所得款項已按招股章程所載的未來計劃及所得款項用途動用。於二零二二年九月三十日及本報告日期，未動用所得款項存於香港認可金融機構或持牌銀行作為計息存款。董事定期評估本集團的業務目標，並可能根據不斷變化的市場狀況更改或修改計劃，以確定本集團的業務增長。於報告期間，董事認為毋須修改招股章程所述的所得款項用途。

### 僱員及薪酬政策

於二零二二年九月三十日，我們共僱用 114 名僱員（包括兩名執行董事，但不包括三名獨立非執行董事），而於二零二二年三月三十一日的僱員總數為 123 名。本集團提供僱員的薪酬待遇包括薪金、津貼、酌情花紅及／或其他實物福利。一般而言，本集團根據僱員的資歷、職務及年資釐定僱員薪酬。本集團亦採納購股權計劃，合資格參與者可獲授購股權以購買本公司股份。本集團於報告期間產生的員工成本總額約為 31.7 百萬港元，而截至二零二一年九月三十日止六個月則約為 29.0 百萬港元。

董事的薪酬乃經董事會於本公司薪酬委員會考慮本集團經營業績、個人表現及同類市場統計數據後提呈的推薦建議釐定。

### 報告期後事件

本集團於報告期末至本報告日期並無任何重大事件。

# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2022

### 簡明綜合損益及其他全面收益表

截至二零二二年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
<b>REVENUE</b>	<b>收益</b>	5	<b>205,964</b>
Cost of sales	銷售成本		(200,893)
<b>Gross profit</b>	<b>毛利</b>		<b>5,071</b>
Other income and gains	其他收入及收益	6	2,130
Administrative expenses	行政開支		(5,182)
Fair value gain on a financial asset at fair value through profit or loss	按公平值計入損益的金融資產之公平值收益	29	75
Expected credit losses on contract assets	合約資產之預期信貸虧損	16	(5,511)
Finance costs	融資成本	8	(271)
<b>(LOSS)/PROFIT BEFORE INCOME TAX</b>	<b>所得稅前(虧損)/溢利</b>	7	<b>(3,688)</b>
Income tax credit/(expense)	所得稅抵免/(開支)	10	20
<b>(LOSS)/PROFIT AND TOTAL COMPREHENSIVE (EXPENSES)/ INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔期內(虧損)/溢利及全面(開支)/收益總額</b>		<b>(3,668)</b>
			32,181
			<b>HK cents 港仙</b>
<b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔每股(虧損)/盈利</b>		<b>HK cents 港仙</b>
– Basic and diluted	– 基本及攤薄	12	<b>(0.37)</b>
			3.22

# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

As at 30 September 2022

於二零二二年九月三十日

			As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 (unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 (audited) (經審核)
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	13	物業、廠房及設備	62,162	62,904
Right-of-use assets	14	使用權資產	1,025	1,360
Prepayments and deposits	18	預付款項及按金	232	232
Financial asset at fair value through profit or loss	15	按公平值計入損益的金融資產	4,572	4,497
Total non-current assets		非流動資產總值	67,991	68,993
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Contract assets	16	合約資產	212,438	171,938
Trade receivables	17	貿易應收款項	757	22,257
Prepayments and deposits	18	預付款項及按金	7	63
Current tax assets		即期稅項資產	6,226	4,170
Cash and cash equivalents	19	現金及現金等價物	16,673	42,646
Total current assets		流動資產總值	236,101	241,074
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and retention payables	20	貿易應付款項及應付工程保證金	24,205	22,527
Accruals and other payables	21	應計費用及其他應付款項	5,945	8,318
Secured bank loans	22	有擔保銀行貸款	18,968	20,040
Lease liabilities	14	租賃負債	340	561
Total current liabilities		流動負債總額	49,458	51,446
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	186,643	189,628
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	254,634	258,621

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**簡明綜合中期財務報表**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)** 簡明綜合財務狀況表(續)

As at 30 September 2022

於二零二二年九月三十日

			As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Accruals and other payables	應計費用及其他應付款項	21	263	263
Secured bank loans	有擔保銀行貸款	22	2,202	2,466
Lease liabilities	租賃負債	14	614	649
Deferred tax liabilities	遞延稅項負債	23	7,103	7,123
Total non-current liabilities	非流動負債總額		10,182	10,501
<b>Net assets</b>	<b>淨資產</b>		244,452	248,120
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	24	10,000	10,000
Reserves	儲備	25	234,452	238,120
<b>Total equity</b>	<b>權益總額</b>		244,452	248,120



## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

		Share capital 股本 HK\$'000 千港元 (note 24) (附註24)	Share premium 股份溢價 HK\$'000 千港元 (note 25) (附註25)	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 31 March 2021 (audited) and 1 April 2021	於二零二一年三月三十一日 (經審核)及二零二一年 四月一日之結餘	10,000	102,645	111,956	224,601
Profit and total comprehensive income for the six months ended 30 September 2021	截至二零二一年九月三十日止 六個月溢利及全面收益總額	-	-	32,181	32,181
Balance at 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)之結餘	10,000	102,645	144,137	256,782
Balance at 31 March 2022 (audited) and 1 April 2022	於二零二二年三月三十一日 (經審核)及二零二二年 四月一日之結餘	10,000	102,645	135,475	248,120
Loss and total comprehensive expense for the six months ended 30 September 2022	截至二零二二年九月三十日止 六個月虧損及全面開支總額	-	-	(3,668)	(3,668)
<b>Balance at 30 September 2022 (unaudited)</b>	於二零二二年九月三十日 (未經審核)之結餘	<b>10,000</b>	<b>102,645</b>	<b>131,807</b>	<b>244,452</b>

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**簡明綜合中期財務報表**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**      **簡明綜合現金流量表**

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		38,512
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	8	267
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	6,436
Depreciation of right-of-use assets	使用權資產折舊	14	439
Fair value gain on a financial asset at fair value through profit or loss	按公平值計入損益的金融資產的公平值收益	29	(93)
Expected credit losses on contract assets	合約資產預期信貸虧損	16	-
Operating cash flows before working capital changes	營運資金變動前的經營現金流量		45,561
Increase in contract assets	合約資產增加		(56,817)
Decrease in trade receivables	貿易應收款項減少		4,676
Decrease/(increase) in prepayments and deposits	預付款項及按金減少/(增加)		(524)
Increase in trade and retention payables	貿易應付款項及應付工程保證金增加		16,297
(Decrease)/increase in accruals and other payables	應計費用及其他應付款項(減少)/增加		349
Cash (used in)/generated from operations	經營(所用)/所得現金		9,542
Interest paid	已付利息		(243)
Interest element of lease payments	租賃付款利息部分		(21)
Hong Kong profits tax paid	已繳香港利得稅		(7,405)
Net cash (used in)/from operating activities	經營活動(所用)/所得現金淨額		1,873

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
簡明綜合中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued) 簡明綜合現金流量表(續)

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(6,059)	(32,935)
Net cash used in investing activities	投資活動所用現金淨額	(6,059)	(32,935)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Principal portion of lease payments	租賃付款本金部分	(256)	(443)
Proceeds from bank loans	銀行貸款所得款項	23,033	31,053
Repayment of bank loans	償還銀行貸款	(24,369)	(24,093)
Net cash (used in)/from financing activities	融資活動(所用)/所得現金淨額	(1,592)	6,517
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	(25,973)	(24,545)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	42,646	107,649
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	16,673	83,104
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	19	16,673
			83,104

# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2022

#### 1. CORPORATE AND GROUP INFORMATION

The Company was incorporated in the Cayman Islands on 20 May 2020 with limited liability under the Companies Law of the Cayman Islands. The registered address of the Company is PO Box 500, 71 Fort Street, George Town, Grand Cayman, KY1-1106, Cayman Islands. The principal place of business of the Company is located at Unit 2909–2910, 29/F, The Octagon, 6 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong.

On 11 March 2021, the shares of the Company (the “**Shares**”) were listed on the Main Board (the “**Listing**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company. During the six months ended 30 September 2022, the Group was principally engaged in the provision of construction services in Hong Kong. There has been no significant change in the Group’s principal activities during the six months ended 30 September 2022. Kwong Luen Prosperity Limited (“**Kwong Luen Prosperity**”), a company incorporated in the British Virgin Islands (the “**BVI**”) on 18 May 2020, is the immediate holding company of the Company. In the opinion of the Directors, Kwong Luen Prosperity is also the ultimate holding company of the Company. The condensed consolidated interim financial statements are presented in Hong Kong dollars (“**HKD**”) and all values are rounded to the nearest thousand (“**HK\$’000**”), unless otherwise stated.

The condensed consolidated interim financial statements for the six months ended 30 September 2022 were approved for issue by the board of directors on 30 November 2022.

#### 簡明綜合中期財務報表附註

截至二零二二年九月三十日止六個月

#### 1. 企業及集團資料

本公司於二零二零年五月二十日根據開曼群島公司法在開曼群島註冊成立為有限公司。本公司的註冊地址為PO Box 500, 71 Fort Street, George Town, Grand Cayman, KY1-1106, Cayman Islands。本公司主要營業地點位於香港新界荃灣沙咀道6號嘉達環球中心29樓2909–2910室。

於二零二一年三月十一日，本公司股份（「**股份**」）於香港聯合交易所有限公司（「**聯交所**」）主板上市（「**上市**」）。

本公司為投資控股公司。於截至二零二二年九月三十日止六個月，本集團主要在香港從事提供建築服務。於截至二零二二年九月三十日止六個月，本集團的主要業務並無重大改變。廣聯昌盛有限公司（「**廣聯昌盛**」），於二零二零年五月十八日在英屬處女群島（「**英屬處女群島**」）註冊成立的公司，為本公司的直接控股公司。董事認為，廣聯昌盛亦為本公司之最終控股公司。除非另有說明，否則簡明綜合中期財務報表以港元（「**港元**」）呈列，且所有價值均四捨五入至最接近千元（「**千港元**」）。

截至二零二二年九月三十日止六個月的簡明綜合中期財務報表已於二零二二年十一月三十日獲董事會批准刊發。

# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表

### 1. CORPORATE AND GROUP INFORMATION

(continued)

#### Interests in subsidiaries

Particulars of the Company's principal subsidiaries at 30 September 2022 (unaudited) and 31 March 2022 (audited) are as follows:

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記地點及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Kwong Luen Success Limited 廣聯實業有限公司	BVI 英屬處女群島	US\$1 1美元	100	–	Investment holding 投資控股
Kwong Luen Engineering Limited 廣聯工程有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Provision of construction services in Hong Kong 於香港提供建築服務

### 1. 企業及集團資料(續)

#### 於附屬公司的權益

於二零二二年九月三十日(未經審核)及二零二二年三月三十一日(經審核), 本公司主要附屬公司的詳情如下:

# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting*. These condensed consolidated interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2022.

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for a financial asset at fair value through profit or loss (“FVTPL”) which has been measured at fair value. It should be noted that accounting estimates and assumptions are used in preparation of the condensed consolidated interim financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates.

### 2.2 Basis of consolidation

The condensed consolidated interim financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30 September each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

The Group includes the income and expenses of a subsidiary in the condensed consolidated interim financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

## 2. 重大會計政策概要

### 2.1 編製基準

該等簡明綜合中期財務報表乃根據香港會計準則(「香港會計準則」)第34號中期財務報告編製。該等簡明綜合中期財務報表不包括年度綜合財務報表內要求的所有資料及披露，並應與本集團截至二零二二年三月三十一日止年度的年度綜合財務報表一併閱讀。

簡明綜合中期財務報表乃按歷史成本基準編製，惟按公平值計量且其變動計入損益(「按公平值計量且其變動計入損益」)的金融資產乃按公平值計量。應注意，會計估計及假設乃用於編製簡明綜合中期財務報表。儘管該等估計乃基於管理層對當前事件及行動的最佳了解及判斷，但實際結果最終可能與該等估計不同。

### 2.2 合併基準

簡明綜合中期財務報表包含本公司及其附屬公司截至每年九月三十日的財務報表。

附屬公司為本集團控制的實體。當本集團因參與該實體而面臨或有權獲得可變回報，並有能力通過其對該實體的權力影響該等回報時，本集團控制該實體。於評估本集團是否對實體擁有權力時，僅考慮與實體相關的實質性權利(由本集團及其他方持有)。

本集團自取得控制權之日起，將附屬公司的收入及費用計入簡明綜合中期財務報表，直至本集團不再控制該附屬公司之日止。

# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Basis of consolidation (continued)

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the condensed consolidated interim financial statements. Where unrealised losses on sales of intra-group asset are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the end of the reporting period. All dividends whether received out of the investee's pre- or post-acquisition profits are recognised in the Company's profit or loss.

## 3. CHANGES IN ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's most recent annual consolidated financial statements for the year ended 31 March 2022, except for the adoption of the following amended Hong Kong Financial Reporting Standards ("HKFRSs") effective as of 1 April 2022.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment – Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
Amendments to HKFRSs	<i>Annual Improvements to HKFRS Standards 2018–2020</i>
Accounting Guideline 5 (Revised)	<i>Merger Accounting for Common Control Combination</i>

The adoption of the amended HKFRSs has no significant financial effect on the financial statements of the Group.

## 2. 重大會計政策概要(續)

### 2.2 合併基準(續)

於編製簡明綜合中期財務報表時，集團內部交易、結餘及集團公司間交易的未實現損益予以抵銷。倘集團內資產銷售未實現虧損於合併時轉回，本集團亦對相關資產進行減值測試。附屬公司財務報表所呈報的金額已於必要時作出調整，以確保與本集團採納的會計政策一致。

於本公司的財務狀況表中，附屬公司按成本減去任何減值虧損列賬，除非該附屬公司被持作待售或列入出售集團。附屬公司的業績按報告期末已收及應收股息入賬。所有股息（無論是從被投資方收購前或收購後的溢利中獲取）均在本公司損益確認。

## 3. 會計政策變動

簡明綜合中期財務報表乃根據本集團截至二零二二年三月三十一日止年度之最近期年度綜合財務報表所採納之會計政策而編製，惟採納下文所載列於二零二二年四月一日起生效的經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第3號 (修訂本)	對概念框架的提述
香港會計準則第16號 (修訂本)	物業、廠房及設備—作擬定用途前所得款項
香港會計準則第37號 (修訂本)	虧損性合約—履行合約的成本
香港財務報告準則(修訂本)	香港財務報告準則二零一八年至二零二零年週期之年度改進
會計指引第5號(經修訂)	共同控制合併的合併會計法

採納經修訂香港財務報告準則並無對本集團的財務報表造成重大財務影響。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### 4.1 Estimation uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### Estimation of impairment of trade receivables and contract assets within the scope of expected credit losses (“ECL”) under HKFRS 9

The Group makes allowances on items subjects to ECL (including trade receivables, contract assets and other financial assets) based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group’s past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. As at 30 September 2022, the net carrying amount of trade receivables and contract assets amounted to HK\$757,000 (31 March 2022: HK\$22,257,000) (net of ECL allowance of HK\$743,000 (31 March 2022: HK\$743,000)) and HK\$212,438,000 (31 March 2022: HK\$171,938,000) (net of ECL allowance of HK\$14,645,000 (31 March 2022: HK\$9,134,000)) respectively.

When the actual future cash flows are different from expected, such difference will impact the carrying amount of trade receivables and other items within the scope of ECL under HKFRS 9 and credit losses in the periods in which such estimate has been changed.

#### 4. 重要會計估計及判斷

估計及判斷會不斷進行評估，並基於歷史經驗和其他因素，包括對在這種情況下認為合理的未來事件的期望。

##### 4.1 估計不確定因素

本集團對未來作出估計及假設。按此規範，所作的會計估計甚少與有關的實際結果相同。下文所述具有重大風險的估計及假設可能會對下一個財政年度資產與負債的賬面值造成重大調整：

##### 根據香港財務報告準則第9號在預期信貸虧損(「預期信貸虧損」)範圍內的貿易應收款項及合約資產估計減值

本集團對受限於預期信貸虧損的項目(包括貿易應收款項、合約資產及其他金融資產)基於有關違約風險及預期虧損率之假設作出撥備。於各報告期末，本集團根據其過往歷史、現時市況及前瞻性估計，通過判斷作出該等假設及選擇減值計算之輸入數據。於二零二二年九月三十日，貿易應收款項及合約資產的賬面淨值分別為757,000港元(二零二二年三月三十一日：22,257,000港元)(扣除預期信貸虧損撥備743,000港元(二零二二年三月三十一日：743,000港元))及212,438,000港元(二零二二年三月三十一日：171,938,000港元)(扣除預期信貸虧損撥備14,645,000港元(二零二二年三月三十一日：9,134,000港元))。

當實際未來現金流量與預期不同時，該差額將影響根據香港財務報告準則第9號在預期信貸虧損範圍內的貿易應收款項及其他項目的賬面值，以及估計改變期間的信貸虧損。



#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

##### 4.2 Critical accounting judgements

###### Revenue recognition for construction contracts

The Group recognises construction revenue under construction contracts by reference to the progress of satisfying the performance obligation at the end of the reporting period. This is measured using input method based on the costs incurred up to the end of the reporting period and budgeted costs which depict the Group's performance towards satisfying the performance obligation. Significant estimates and judgements are required in determining the accuracy of the budgets, the progress towards completion of the services, scope of deliveries and services required, the extent of the costs incurred and forecasts in relation to costs to complete. In making the above estimation, the Group conducts periodic review on the budgets and make reference to past experience and work of contractors.

#### 5. REVENUE AND SEGMENT INFORMATION

##### 5.1 Segment information

The executive directors of the Company, being the chief operating decision maker, have identified that the Group has only one reportable operating segment, which the Group engages in contract work as a subcontractor. Accordingly, no segment information is presented.

###### Geographical information

###### (a) Revenue from external customers

No geographical information is presented as all of the Group's revenue from external customers was derived from customers located in Hong Kong during the six months ended 30 September 2022 and 2021.

###### (b) Non-current assets

No geographical information is presented as all of the Group's non-current assets were located in Hong Kong as at 30 September 2022 and 31 March 2022.

#### 4. 重要會計估計及判斷(續)

##### 4.2 重大會計判斷

###### 建築合約的收益確認

本集團經參考於報告期末完全履行履約義務的進度後確認建築合約項下的建築收益。此乃使用輸入法根據截至報告期末產生的成本及說明本集團履行履約義務的履約情況的預算成本計量。於釐定預算的準確性、完成服務的進度、所需的交付及服務範圍、產生的成本程度及有關完成成本的預測時，需要進行重大估計及判斷。在作出上述估計時，本集團會對預算進行定期檢討，並參考承建商的過往經驗及工作。

#### 5. 收益及分部資料

##### 5.1 分部資料

本公司執行董事(即主要經營決策者)已確定，本集團僅有一個可呈報經營分部，即本集團作為分包商從事合約工程。因此，並無呈列分部資料。

###### 地域資料

###### (a) 來自外部客戶的收益

由於本集團截至二零二二年及二零二一年九月三十日止六個月的所有外部客戶收益來自位於香港的客戶，故並無呈列地域資料。

###### (b) 非流動資產

於二零二二年九月三十日以及二零二二年三月三十一日，本集團所有非流動資產位於香港，故並無呈列地域資料。

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**簡明綜合中期財務報表**

**5. REVENUE AND SEGMENT INFORMATION**

(continued)

**5.1 Segment information (continued)**

**Information about major customers**

Revenue from each major customer which accounted for 10% or more of the Group's revenue for each reporting period during the period is set out below:

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Customer A	客戶A	<b>91,581</b>	252,403
Customer B	客戶B	<b>76,163</b>	-
Customer C	客戶C	<b>28,498</b>	N/A不適用*

\* Less than 10% of the Group's revenue.

The revenue from the above major customers was all derived from the construction work.

**5.2 Revenue**

The Group's revenue recognised during the period is as follows:

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Revenue from contracts with customers</b>	客戶合約收益		
Provision of construction services	提供建築服務	<b>205,964</b>	336,293

**5. 收益及分部資料(續)**

**5.1 分部資料(續)**

**有關主要客戶的資料**

於本期間，來自佔本集團各報告期收益10%或以上的各主要客戶的收益載列如下：

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Customer A	客戶A	<b>91,581</b>	252,403
Customer B	客戶B	<b>76,163</b>	-
Customer C	客戶C	<b>28,498</b>	N/A不適用*

\* 佔本集團收益不足10%。

上述主要客戶的收益均來自建築工程。

**5.2 收益**

期內本集團已確認收益如下：

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Revenue from contracts with customers</b>	客戶合約收益		
Provision of construction services	提供建築服務	<b>205,964</b>	336,293

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### 5. REVENUE AND SEGMENT INFORMATION

(continued)

#### 5.2 Revenue (continued)

Disaggregation of revenue from contracts with customers within the scope of HKFRS 15 is as follows:

### 5. 收益及分部資料(續)

#### 5.2 收益(續)

於香港財務報告準則第15號範圍內來自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	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Type of construction service provided</b>	<b>所提供建築服務的類型</b>		
Residential	住宅	125,252	311,126
Non-residential	非住宅	80,712	25,167
<b>Total</b>	<b>總計</b>	<b>205,964</b>	<b>336,293</b>
<b>Type of customer</b>	<b>客戶類別</b>		
From private sector	來自私營界別	129,527	309,957
From public sector	來自公營界別	76,437	26,336
<b>Total</b>	<b>總計</b>	<b>205,964</b>	<b>336,293</b>
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
Services transferred over time	隨時間轉移的服務	205,964	336,293

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**5. REVENUE AND SEGMENT INFORMATION**

(continued)

**5.2 Revenue (continued)**

The following table shows the amounts of revenue recognised in current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

**5. 收益及分部資料(續)**

**5.2 收益(續)**

下表顯示於本報告期間確認並計入報告期初合約負債及自上述期間履行的履約義務中確認的收益金額：

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue recognised that was included in contract liabilities at the beginning of the reporting period	計入報告期初合約負債的已確認收益		
Construction services	建築服務	<b>3,022</b>	28

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## 簡明綜合中期財務報表

### 5. REVENUE AND SEGMENT INFORMATION

(continued)

#### 5.2 Revenue (continued)

##### Performance obligations

The performance obligation is satisfied over time as services are rendered and payment is generally due within 15 to 45 days (six months ended 30 September 2021: 14 to 60 days) from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

The construction period varies from within 1 year to approximately 3 years. The amounts of transaction prices allocated to the remaining unsatisfied or partially satisfied performance obligations as at 30 September 2022 and 31 March 2022 are as follows:

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Amounts expected to be recognised as revenue:	預期於以下時間確認為收益的金額：		
Within one year	一年內	19,550	213,840
More than one year	超過一年	2,559	-
		<b>22,109</b>	213,840

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to construction services, of which the performance obligations are to be satisfied within approximately three years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

### 5. 收益及分部資料(續)

#### 5.2 收益(續)

##### 履約責任

履約責任於一段時間內提供服務而達成，付款通常於開票日期起15至45日內(截至二零二一年九月三十日止六個月：14至60日)到期。由於本集團獲取最終付款的權利取決於客戶在合約所指定的一段時間內對服務質量的滿意度而定，故客戶會保留一定比例的付款直至保留期結束為止。

建造期介乎一年至約三年不等。於二零二二年九月三十日及二零二二年三月三十一日分配至餘下未獲履行或部分獲履行的履約責任的交易價格金額如下：

分配至餘下履約責任(預計於一年後確認為收益)之交易價金額與建築服務相關，其履約責任將於約三年內履行。分配至餘下履約責任之所有其他交易價金額預計將於一年內確認為收益。上文所披露金額並不包括受到限制的可變代價。

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**6. OTHER INCOME AND GAINS**

**6. 其他收入及收益**

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	<b>2021</b> 二零二一年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Government grants from Employment Support Scheme (Note a)	來自保就業計劃的政府補助(附註a)	<b>2,032</b>	-
Government grants from Construction Innovation and Technology Fund ("CITF") (Note b)	來自建造業創新及科技基金(「建造業創科基金」)的政府補助(附註b)	<b>53</b>	49
One-off miscellaneous works	一次性雜項工程	<b>20</b>	1,038
Others	其他	<b>25</b>	1
		<b>2,130</b>	1,088

Notes:

- (a) During the six months ended 30 September 2022, the Group received funding support amounting to HK\$2,032,000 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.
- (b) During the six months ended 30 September 2022, the Group received funding support amounting to HK\$53,000 (six months ended 30 September 2021: HK\$49,000) from the CITF set up by the Hong Kong Government. The purpose of the funding is to support the enterprises and practitioners of the construction industry to wider adoption of innovative constructive methods and new technologies in the construction industry with a view to promoting productivity, uplifting built quality, improving site safety and enhancing environmental performance.

附註：

- (a) 截至二零二二年九月三十日止六個月，本集團自香港政府設立的抗疫基金項下保就業計劃獲得資助2,032,000港元。該資金的目的乃為企業提供財務支持，以保留原先將被裁員的僱員。根據補助條款，本集團於補助期內不得裁員，並將所有資金用於支付僱員薪酬。
- (b) 截至二零二二年九月三十日止六個月，本集團自香港政府成立的建造業創科基金獲得資助53,000港元(截至二零二一年九月三十日止六個月：49,000港元)。該資助目的為支援建造業的企業及從業人員於建築業中更廣泛地採用創新的建築方法及新技術，以促進生產力、提高建築品質、改善工地安全及提高環境績效。

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#### 7. (LOSS)/PROFIT BEFORE INCOME TAX

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

#### 7. 所得稅前(虧損)/溢利

所得稅前(虧損)/溢利乃經扣除/(計入)以下各項後達致：

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation included in cost of sales:	包含於銷售成本的折舊：		
– Owned assets	– 自有資產	6,024	6,396
– Right-of-use assets	– 使用權資產	54	54
Depreciation included in administrative expenses:	包含於管理費用的折舊：		
– Owned assets	– 自有資產	777	40
– Right-of-use assets	– 使用權資產	281	385
Lease charges on short-term leases	短期租賃的租賃費用	6,575	4,682
Employee benefit expense (excluding directors' remuneration):	僱員福利開支(不包括董事薪酬)：		
– Wages, salaries, allowances and benefits in kind	– 工資、薪金、津貼及實物利益	30,023	27,185
– Pension scheme contributions (Note a)	– 退休計劃供款(附註a)	822	885
		<b>30,845</b>	<b>28,070</b>
Auditor's remuneration	核數師薪酬	494	559

Note:

(a) As at 30 September 2022, the Group had no forfeited contributions under the MPF Scheme which may be used by the Group to reduce the existing levels of contributions (as at 31 March 2022: Nil).

附註：

(a) 於二零二二年九月三十日，本集團並無可被本集團用於降低現有供款水平的強積金計劃沒收供款(於二零二二年三月三十一日：無)。

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**8. FINANCE COSTS**

An analysis of finance costs is as follows:

**8. 融資成本**

融資成本的分析如下：

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Interest charges on bank loans and overdrafts	銀行貸款及透支利息費用	<b>254</b>	243
Finance charges on lease liabilities	租賃負債財務費用	<b>17</b>	24
		<b>271</b>	267



## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表

#### 9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's emoluments, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

#### 9. 董事及主要行政人員薪酬

根據上市規則、香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部，董事及主要行政人員的酬金披露如下：

		Other emoluments 其他薪酬				
		Directors' fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total
		董事袍金	薪金、津貼及實物福利	績效相關花紅	退休金計劃供款	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
<b>For the six months ended</b>	<b>截至二零二二年九月</b>					
<b>30 September 2022</b>	<b>三十日止六個月</b>					
<b>(unaudited)</b>	<b>(未經審核)</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Yip Kwong Cheung	葉廣祥先生	-	358	-	-	358
Ms. Kwan Chui Ling	關翠玲女士	-	287	-	7	294
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Ms. Cheng Shing Yan	鄭承欣女士	72	-	-	-	72
Mr. Wong Yiu Kit Ernest	黃耀傑先生	72	-	-	-	72
Mr. Tang Sher Kin	鄧社堅先生	72	-	-	-	72
		<b>216</b>	<b>645</b>	<b>-</b>	<b>7</b>	<b>868</b>
<b>For the six months ended</b>	<b>截至二零二一年九月</b>					
<b>30 September 2021</b>	<b>三十日止六個月</b>					
<b>(unaudited)</b>	<b>(未經審核)</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Yip Kwong Cheung	葉廣祥先生	-	378	-	9	387
Ms. Kwan Chui Ling	關翠玲女士	-	288	-	9	297
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Ms. Cheng Shing Yan	鄭承欣女士	72	-	-	-	72
Mr. Wong Yiu Kit Ernest	黃耀傑先生	72	-	-	-	72
Mr. Tang Sher Kin	鄧社堅先生	72	-	-	-	72
		<b>216</b>	<b>666</b>	<b>-</b>	<b>18</b>	<b>900</b>

## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Mr. Yip Kwong Cheung is also the chief executive officer of the Company. His emoluments disclosed above included those for services rendered by him in the capacity of chief executive officer.

No emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office during the six months ended 30 September 2022 (six months ended 30 September 2021: Nil). There were no arrangements under which a director waived or agreed to waive any remuneration during the six months ended 30 September 2022 (six months ended 30 September 2021: Nil).

### 10. INCOME TAX CREDIT/(EXPENSE)

Current tax – Hong Kong – current year	即期稅項 – 香港 – 本年度	–	(3,655)
Deferred tax	遞延稅項	20	(2,676)
<b>Total income tax credit/(expense)</b>	<b>所得稅抵免／(費用)總額</b>	<b>20</b>	<b>(6,331)</b>

The provision for Hong Kong Profits Tax for the six months ended 30 September 2022 is calculated at 16.5% (six months ended 30 September 2021: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying entities are taxed at 8.25%, and the profits above HK\$2,000,000 are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at 16.5% of the estimated assessable profits for the six months ended 30 September 2021.

### 9. 董事及主要行政人員薪酬(續)

葉廣祥先生亦為本公司行政總裁。上文披露之彼之薪酬包括彼以行政總裁身份提供服務之薪酬。

截至二零二二年九月三十日止六個月，本集團概無向任何董事支付酬金作為招攬加入本集團或於加入後的獎勵或作為離職補償(截至二零二一年九月三十日止六個月：無)。截至二零二二年九月三十日止六個月，概無董事放棄或同意放棄任何酬金的安排(截至二零二一年九月三十日止六個月：無)。

### 10. 所得稅抵免／(費用)

#### Six months ended 30 September 截至九月三十日止六個月

		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax – Hong Kong – current year	即期稅項 – 香港 – 本年度	–	(3,655)
Deferred tax	遞延稅項	20	(2,676)
<b>Total income tax credit/(expense)</b>	<b>所得稅抵免／(費用)總額</b>	<b>20</b>	<b>(6,331)</b>

截至二零二二年九月三十日止六個月的香港利得稅撥備乃按年內估計應課稅溢利的16.5%(截至二零二一年九月三十日止六個月：16.5%)計算，惟本集團一間附屬公司為兩級利得稅制下的合資格法團。根據利得稅兩級制，合資格實體的首2,000,000港元溢利按8.25%的稅率徵稅，2,000,000港元以上的溢利則按16.5%的稅率徵稅。該附屬公司的香港利得稅撥備按截至二零二一年九月三十日止六個月估計應課稅溢利的16.5%計算。

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### 10. INCOME TAX CREDIT/(EXPENSE) (continued)

Reconciliation between income tax credit/(expense) and accounting (loss)/profit at applicable tax rate is as follow:

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(3,688)	38,512
Tax at the statutory tax rate at 16.5% (six months ended 30 September 2021: 16.5%)	按16.5%(截至二零二一年九月三十日止六個月: 16.5%)的法定稅率計算的稅項	609	(6,355)
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	356	24
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	(945)	-
Income tax credit/(expense)	所得稅抵免/(費用)	20	(6,331)

### 10. 所得稅抵免/(費用)(續)

按適用稅率計算的所得稅抵免/(費用)與會計(虧損)/溢利對賬如下:

### 11. DIVIDEND

The directors do not recommend the payment of any dividend in respect of the six months ended 30 September 2022 (six months ended 30 September 2021: Nil).

### 12. (LOSS)/EARNINGS PER SHARE

The calculation of the basic loss per share amounts is based on the loss for the six months ended 30 September 2022 attributable to owners of the Company of HK\$3,668,000 (six months ended 30 September 2021 (unaudited): profit of HK\$32,181,000) and the weighted average number of ordinary shares in issue of 1,000,000,000 (six months ended 30 September 2021 (unaudited): 1,000,000,000).

No adjustment has been made to the basic (loss)/earnings per share amounts presented for the six months ended 30 September 2022 and 2021 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2022 and 2021.

### 11. 股息

董事不建議就截至二零二二年九月三十日止六個月支付任何股息(截至二零二一年九月三十日止六個月: 無)。

### 12. 每股(虧損)/盈利

每股基本虧損的金額乃按本公司擁有人應佔截至二零二二年九月三十日止六個月的虧損3,668,000港元(截至二零二一年九月三十日止六個月(未經審核): 溢利32,181,000港元)及已發行普通股加權平均數1,000,000,000股(截至二零二一年九月三十日止六個月(未經審核): 1,000,000,000股)計算。

由於本集團於截至二零二二年及二零二一年九月三十日止六個月並無已發行潛在攤薄普通股, 故並無就攤薄而對截至二零二二年及二零二一年九月三十日止六個月所呈列的每股基本(虧損)/盈利金額作出調整。

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**13. PROPERTY, PLANT AND EQUIPMENT**

**13. 物業、廠房及設備**

		Plant and machinery 廠房及機械 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 April 2022:</b>	於二零二二年四月一日：					
Cost	成本	79,503	6,663	673	-	86,839
Accumulated depreciation	累計折舊	(23,087)	(698)	(150)	-	(23,935)
Net book amount	賬面淨值	56,416	5,965	523	-	62,904
<b>For the six months ended 30 September 2022 (unaudited)</b>	截至二零二二年九月三十日 止六個月(未經審核)					
Opening net book amount	期初賬面淨值	56,416	5,965	523	-	62,904
Additions	添置	5,550	-	-	509	6,059
Depreciation	折舊	(5,970)	(665)	(112)	(54)	(6,801)
Closing net book amount	期末賬面淨值	55,996	5,300	411	455	62,162
<b>At 30 September 2022 (unaudited):</b>	於二零二二年九月三十日 (未經審核)：					
Cost	成本	85,053	6,663	673	509	92,898
Accumulated depreciation	累計折舊	(29,057)	(1,363)	(262)	(54)	(30,736)
Net book amount	賬面淨值	55,996	5,300	411	455	62,162
<b>At 31 March 2022 (audited):</b>	於二零二二年三月三十一日 (經審核)：					
Cost	成本	79,503	6,663	673	-	86,839
Accumulated depreciation	累計折舊	(23,087)	(698)	(150)	-	(23,935)
Net book amount	賬面淨值	56,416	5,965	523	-	62,904

## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

### 13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備(續)

(continued)

		Plant and machinery 廠房及機械 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 April 2021:</b>	於二零二一年四月一日：				
Cost	成本	68,486	43	–	68,529
Accumulated depreciation	累計折舊	(31,075)	(31)	–	(31,106)
Net book amount	賬面淨值	37,411	12	–	37,423
<b>For the six months ended 30 September 2021 (unaudited)</b>	截至二零二一年九月三十日 止六個月(未經審核)				
Opening net book amount	期初賬面淨值	37,411	12	–	37,423
Additions	添置	32,262	–	673	32,935
Depreciation	折舊	(6,396)	(3)	(37)	(6,436)
<b>Closing net book amount</b>	期末賬面淨值	63,277	9	636	63,922
<b>At 30 September 2021 (unaudited):</b>	於二零二一年九月三十日 (未經審核)：				
Cost	成本	91,253	43	673	91,969
Accumulated depreciation	累計折舊	(27,976)	(34)	(37)	(28,047)
Net book amount	賬面淨值	63,277	9	636	63,922
<b>At 31 March 2021 (audited):</b>	於二零二一年三月三十一日 (經審核)：				
Cost	成本	68,486	43	–	68,529
Accumulated depreciation	累計折舊	(31,075)	(31)	–	(31,106)
Net book amount	賬面淨值	37,411	12	–	37,423

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**14. LEASES**

**The Group as a lessee**

The Group has lease contracts for office premises, various motor vehicles and machinery used in its operations. Leases of office properties and various motor vehicles generally have lease terms between 3 and 4 years (six months ended 30 September 2021: between 2 and 4 years). Machinery generally has lease terms of 12 months or less. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

**(a) Right-of-use assets**

The carrying amounts of the Group's right-of-use assets and movements during the six months ended 30 September 2022 and 2021 are as follows:

**14. 租賃**

**本集團作為承租人**

本集團擁有辦公場所、經營中使用的各種汽車及機械的租賃合約。辦公物業及各種汽車的租賃通常具有3至4年(截至二零二一年九月三十日止六個月: 2至4年)的租期。機械的租賃期通常為12個月或更短。一般而言, 本集團不得在本集團以外轉讓及轉租租賃資產。

**(a) 使用權資產**

本集團於截至二零二二年及二零二一年九月三十日止六個月內的使用權資產的賬面值及變動如下:

		<b>Office premises 辦公場所 HK\$'000 千港元</b>	<b>Motor vehicles 汽車 HK\$'000 千港元</b>	<b>Total 總計 HK\$'000 千港元</b>
<b>For the six months ended 30 September 2022</b>		<b>截至二零二二年 九月三十日止六個月</b>		
At 1 April 2022	於二零二二年四月一日	1,171	189	1,360
Depreciation	折舊	(281)	(54)	(335)
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	890	135	1,025
At 31 March 2022 (audited)	於二零二二年三月 三十一日(經審核)	1,171	189	1,360
<b>For the six months ended 30 September 2021</b>		<b>截至二零二一年 九月三十日止六個月</b>		
At 1 April 2021	於二零二一年四月一日	151	297	448
Additions	添置	1,686	-	1,686
Depreciation	折舊	(385)	(54)	(439)
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	1,452	243	1,695
At 31 March 2021 (audited)	於二零二一年三月 三十一日(經審核)	151	297	448

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#### 14. LEASES (continued)

##### The Group as a lessee (continued)

##### (b) Lease liabilities

The following table shows the remaining contractual maturities of the Group's lease liabilities:

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Total minimum lease payments:	最低租賃付款總額：		
Due within one year	一年內到期	343	591
Due in the second to fifth years	第二至第五年到期	635	660
		978	1,251
Future finance charges on lease liabilities	租賃負債之未來財務支出	(24)	(41)
Present value of lease liabilities	租賃負債之現值	954	1,210

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Present value of minimum lease payments:	最低租賃付款現值：		
Due within one year	一年內到期	340	561
Due in the second to fifth years	第二至第五年到期	614	649
		954	1,210
Less: Portion due within one year included under current liabilities	減：計入流動負債項下的一年內到期部分	(340)	(561)
Portion due after one year included under non-current liabilities	計入非流動負債項下的一年後到期部分	614	649

During the six months ended 30 September 2022, the total cash outflows for the leases are HK\$6,848,000 (six months ended 30 September 2021: HK\$5,146,000).

截至二零二二年九月三十日止六個月，租賃現金流出總額為6,848,000港元(截至二零二一年九月三十日止六個月：5,146,000港元)。

#### 14. 租賃(續)

##### 本集團作為承租人(續)

##### (b) 租賃負債

下表顯示本集團租賃負債之餘下合約到期日：

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**15. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS**

**15. 按公平值計入損益的金融資產**

	<b>As at 30 September 2022</b> 於二零二二年 九月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	<b>As at 31 March 2022</b> 於二零二二年 三月三十一日 <b>HK\$'000</b> 千港元 <b>(audited)</b> (經審核)
Key management insurance contract      主要管理人員保險合約	<b>4,572</b>	<b>4,497</b>

The key management insurance contract at 30 September 2022 and 31 March 2022 was mandatorily classified as a financial asset at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.

於二零二二年九月三十日及二零二二年三月三十一日的主要管理人員保險合約的合約現金流量並非僅為支付本金及利息，故其被強制分類為按公平值計入損益的金融資產。

*Note:* As at 30 September 2022, the key management insurance contract represented life insurance plans with investment elements relating to one member of key management personnel of the Group. The total sum insured is US\$1,380,000 (approximately HK\$10,695,000) with an annual minimum guaranteed return of 2%. The key management insurance contract of approximately HK\$4,572,000 (31 March 2022: approximately HK\$4,497,000) has pledged to secure general bank facilities granted to the Group as at 30 September 2022 and 31 March 2022.

*附註：* 於二零二二年九月三十日，主要管理人員保險合約指人壽保險計劃，當中包含有關本集團一名主要管理人員的投資成分。總保額為1,380,000美元(約10,695,000港元)，年度最低保證回報為2%。主要管理人員保險合約4,572,000港元(二零二二年三月三十一日：約4,497,000港元)已抵押，以獲得於二零二二年九月三十日及二零二二年三月三十一日授予本集團之一般銀行融資。

As at 30 September 2022, if the Group withdrew from the insurance contract, the accounts value, net of surrender charges of US\$100,000 (approximately HK\$775,000) (31 March 2022: US\$103,000, approximately HK\$798,000), would be refunded to the Group. The amount of surrender charges decreased over time and was no longer required from the 19th year of contract conclusion onwards.

於二零二二年九月三十日，倘本集團放棄保險合約，則賬戶價值(經扣除退保費用100,000美元(約775,000港元)(二零二二年三月三十一日：103,000美元(約798,000港元)))將退還予本集團。退保費用金額隨時間遞減，於合約訂立後第19年起無需繳付。



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16. CONTRACT ASSETS

16. 合約資產

		Notes 附註	As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Contract assets arising from construction contracts	建築合約產生的合約資產	(a)	201,491	152,223
Retention receivables	應收工程保證金	(b)	25,592	28,849
			227,083	181,072
Less: ECL allowance	減：預期信貸虧損撥備	(c)	(14,645)	(9,134)
			212,438	171,938

Notes:

- (a) Contract assets consist of the Group's rights to consideration for works completed but unbilled amounts resulting from construction contracts. The contract assets are transferred to trade receivables when the rights become unconditional which was generally within one to three months.

The expected timing of recovery or settlement for contract assets as at the end of the reporting period is as follows:

附註：

- (a) 合約資產包括本集團就建築合約產生的已完成但尚未開票工程收取代價的權利。合約資產於有關權利成為無條件時(一般為一至三個月)轉撥至貿易應收款項。

合約資產於報告期末收回或結算的預期時間如下：

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	201,491	152,223

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### 16. CONTRACT ASSETS (continued)

Notes: (continued)

- (b) Retention receivables withheld by contract customers arising from the Group's construction work are settled within a period ranging from one year to two years after the completion of the construction work and acceptance by customers, as stipulated in the construction contracts.

The expected timing of recovery or settlement for retention receivables as at the end of the reporting period is as follows:

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	於一年內	12,773	3,113
More than one year	於一年後	12,819	25,736
		<b>25,592</b>	<b>28,849</b>

- (c) During the six months ended 30 September 2022, HK\$5,511,000 (six months ended 30 September 2021: Nil) was recognised as ECL allowance on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 17 to the condensed consolidated interim financial statements.

The movement in the ECL allowance of contract assets is as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Balance as at beginning of period	期初結餘	9,134	2,158
ECL allowance recognised during the six months ended 30 September	於截至九月三十日止六個月內確認之預期信貸虧損撥備	5,511	-
Balance as at end of period (unaudited)	期末結餘(未經審核)	<b>14,645</b>	2,158
At 31 March 2022 (audited) and 2021 (audited)	於二零二二年(經審核)及二零二一年(經審核)三月三十一日	<b>9,134</b>	2,158

### 16. 合約資產(續)

附註：(續)

- (b) 合約客戶扣留的應收工程保證金產生自本集團的建築工程，該款項按建築合約所訂明於建築工程完工並由客戶驗收後一至兩年內結清。

於報告期末應收工程保證金的預期收回或結算時間如下：

- (c) 截至二零二二年九月三十日止六個月，5,511,000港元確認為合約資產的預期信貸虧損撥備(截至二零二一年九月三十一日止六個月：無)。本集團與客戶的交易條款及信貸政策披露於簡明綜合中期財務報表附註17。

合約資產預期信貸虧損撥備變動如下：

## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

### 16. CONTRACT ASSETS (continued)

Notes: (continued)

(c) (continued)

An impairment analysis is performed at each reporting date using a probability of default model to measure ECL. The provision rates for the measurement of the ECL of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on historical data adjusted by forward-looking information. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### 17. TRADE RECEIVABLES

Trade receivables	貿易應收款項
Less: ECL allowance	減：預期信貸虧損撥備

	<b>1,500</b>	23,000
	<b>(743)</b>	(743)
	<b>757</b>	22,257

The directors of the Group consider that the fair values of trade receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

The Group's trading terms with its customers are on credit. The Group's credit periods with customers range from 15 to 45 days (six months ended 30 September 2021: from 14 to 60 days). The Group seeks to maintain strict control over its outstanding receivables and has a policy to manage its risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

### 16. 合約資產(續)

附註：(續)

(c) (續)

各報告日期使用違約概率模型進行減值分析，以計量預期信貸虧損。計量合約資產預期信貸虧損的撥備率乃基於貿易應收款項的預期信貸虧損，乃由於合約資產及貿易應收款項具有相同的客戶基礎。合約資產的撥備率乃基於歷史數據作出，並經前瞻性資料調整。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。

### 17. 貿易應收款項

	As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	1,500	23,000
Less: ECL allowance	(743)	(743)
	<b>757</b>	22,257

本集團董事認為，預期於一年內收回的貿易應收款項的公平值與其賬面值並無重大差異，因為該等結餘於開始時的到期日較短。

本集團與客戶之交易條款為信貸方式。本集團給予客戶的信貸期介乎15至45天(二零二一年九月三十日止六個月：14至60天)。本集團尋求維持嚴格控制未結清應收款項，並訂有政策管理風險。逾期結餘定期由高級管理層審查。本集團並無就貿易應收款項結餘持有任何抵押品或其他信用提升物品。貿易應收款項不計息。

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**17. TRADE RECEIVABLES (continued)**

An ageing analysis of the trade receivables as at the end of reporting period, based on the progress payment certificate date and net of ECL allowance, is as follows:

	<b>As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	<b>As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)</b>
0–30 days	757	22,257

The movement in the ECL allowance of trade receivable is as follows:

		<b>Six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)</b>	<b>2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)</b>
Balance as at beginning of period	期初結餘	743	78
ECL allowance recognised during the six months ended 30 September	於截至九月三十日止六個月內確認之預期信貸虧損撥備	-	-
Balance as at end of period (unaudited)	期末結餘(未經審核)	743	78
At 31 March 2022 (audited) and 2021 (audited)	於二零二二年(經審核)及二零二一年(經審核)三月三十一日	743	78

An impairment analysis is performed at each reporting date using a probability of default model to measure ECL. The provision rates are based on historical data adjusted by forward-looking information. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

**17. 貿易應收款項(續)**

於報告期末，貿易應收款項(扣除預期信貸虧損撥備)基於進度付款證明日期作出的賬齡分析如下：

	<b>As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	<b>As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)</b>
0–30 days	757	22,257

貿易應收款項預期信貸虧損撥備變動如下：

		<b>Six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)</b>	<b>2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)</b>
Balance as at beginning of period	期初結餘	743	78
ECL allowance recognised during the six months ended 30 September	於截至九月三十日止六個月內確認之預期信貸虧損撥備	-	-
Balance as at end of period (unaudited)	期末結餘(未經審核)	743	78
At 31 March 2022 (audited) and 2021 (audited)	於二零二二年(經審核)及二零二一年(經審核)三月三十一日	743	78

各報告日期使用違約概率模型進行減值分析，以計量預期信貸虧損。撥備率乃基於歷史數據作出，並經前瞻性資料調整。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。

## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表

#### 18. PREPAYMENTS AND DEPOSITS

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Deposits	按金	239	295
Less: Non-current portion	減：非即期部分	239 (232)	295 (232)
		7	63

Prepayments and deposits mainly represent rental deposits, utility deposits and other deposits. The ECL are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The expected credit loss rate for the Group's financial assets included in deposits is minimal.

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 30 September 2022 and 31 March 2022, the ECL allowance was assessed to be minimal.

#### 19. CASH AND CASH EQUIVALENTS

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Cash and bank balances	現金及銀行結餘	16,673	42,646

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

#### 18. 預付款項及按金

預付款項及按金主要指租金按金、公用事業按金以及其他按金。本集團經參考過往虧損記錄透過使用虧損率法估計預期信貸虧損。虧損率將於適當時候作出調整以反映現狀及未來經濟狀況預測。本集團計入按金的金融資產的預期信貸虧損率屬微不足道。

上述結餘中的金融資產與近期並無違約及逾期付款記錄的應收款項有關。於二零二二年九月三十日及二零二二年三月三十一日，預期信貸虧損撥備被評估為微不足道。

#### 19. 現金及現金等價物

銀行現金按銀行每日存款利率以浮動利率計息。銀行結餘存放於近期無拖欠記錄的信譽良好的銀行。

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**20. TRADE AND RETENTION PAYABLES**

**20. 貿易應付款項及應付工程保證金**

		<i>Notes</i> <i>附註</i>	As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	(a)	16,787	12,420
Retention payables	應付工程保證金	(b)	7,418	10,107
			<b>24,205</b>	<b>22,527</b>

Notes:

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

附註：

- (a) 於各報告期末，貿易應付款項基於發票日期作出的賬齡分析如下：

		<i>Notes</i> <i>附註</i>	As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30天		16,787	12,420

The trade payables are non-interest-bearing and are normally settled within one month.

貿易應付款項不計息，通常於一個月內結算。

- (b) Retention payables held by the Group arose from the Group's construction works and are normally settled to subcontractors within a period ranging from one year to two years after the completion of the contract work by the subcontractors, as stipulated in the subcontracting contracts.

- (b) 本集團持有的應付工程保證金產生自本集團的建築工程，通常按分包合約規定於分包商完成合約工程後一至兩年內與分包商結算。

## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

### 21. ACCRUALS AND OTHER PAYABLES

### 21. 應計費用及其他應付款項

			As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Accruals	應計費用		5,136	5,296
Contract liabilities arising from construction services	建築合約產生的合約負債	(a)	809	3,022
Provision for reinstatement	還原裝修撥備	(b)	263	263
			<b>6,208</b>	8,581
Less: Non-current portion	減：非流動部分		<b>(263)</b>	(263)
Current portion	流動部分		<b>5,945</b>	8,318

Notes:

- (a) The excess of cumulative billings for construction work over the cumulative work revenue recognised in profit or loss is recognised as contract liabilities.
- (b) Pursuant to the terms of the respective tenancy agreements entered into by the Group, the Group is required to return its leased properties to the conditions as stipulated in the tenancy agreements at the expiration of the corresponding lease term as appropriate. The provision for reinstatement costs was estimated based on certain assumptions and estimates made by the Group's management with reference to quoted prices and/or other available information. The assumptions and estimates are reviewed on an ongoing basis and revised as appropriate.

附註：

- (a) 建築工程的累計賬單超過於損益中所確認的累計工程收益部分乃確認為合約負債。
- (b) 根據本集團訂立的有關租賃協議條款，本集團須於相關租期屆滿時（如適用）按租賃協議規定的條件退還租賃物業。還原裝修成本撥備乃根據本集團管理層參考報價及／或其他可用資料所作若干假設及估計而估計。有關假設及估計會以持續基準檢討及修訂（如適當）。

## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

### 22. SECURED BANK LOANS

As at 30 September 2022 and 31 March 2022, the Group's bank loans were repayable as follows:

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Carrying amount repayable (Note)	須償還賬面值(附註)		
Within one year	一年內	18,968	20,040
In the second year	第二年	535	531
In the third year to fifth year	第三年至第五年	1,667	1,651
After the fifth year	五年後	-	284
Total carrying amount	總賬面值	21,170	22,506
Less:	減：		
- Amount due within one year	- 一年內應付金額	(18,968)	(20,040)
Carrying amount shown under non-current liabilities	非流動負債項下所示賬面值	2,202	2,466

Note: The amounts are based on the scheduled repayment dates set out in the loan agreements.

As at 30 September 2022 and 31 March 2022, the Group's bank loans were secured by legal charges over:

- (i) unlimited corporate guarantees and a letter of undertaking given by the Company; and
- (ii) the key management insurance contract with a carrying amount of approximately HK\$4,572,000 (31 March 2022: approximately HK\$4,497,000).

Except for a bank loan of approximately HK\$2,727,000 (31 March 2022: approximately HK\$2,987,000) which is denominated in United States dollars, all other bank loans are denominated in Hong Kong dollars for the six months ended 30 September 2022.

### 22. 有抵押銀行貸款

於二零二二年九月三十日及二零二二年三月三十一日，本集團之銀行貸款須償還如下：

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Carrying amount repayable (Note)	須償還賬面值(附註)		
Within one year	一年內	18,968	20,040
In the second year	第二年	535	531
In the third year to fifth year	第三年至第五年	1,667	1,651
After the fifth year	五年後	-	284
Total carrying amount	總賬面值	21,170	22,506
Less:	減：		
- Amount due within one year	- 一年內應付金額	(18,968)	(20,040)
Carrying amount shown under non-current liabilities	非流動負債項下所示賬面值	2,202	2,466

附註：有關金額按貸款協議所載之預定還款日期得出。

於二零二二年九月三十日及二零二二年三月三十一日，本集團之銀行貸款由以下法定質押作抵押：

- (i) 本公司提供的無限企業擔保及承諾書；及
- (ii) 賬面值約為4,572,000港元之主要管理人員保險合約(二零二二年三月三十一日：約4,497,000港元)。

截至二零二二年九月三十日止六個月，除以美元計值的銀行貸款約2,727,000港元(二零二二年三月三十一日：約2,987,000港元)外，所有其他銀行貸款均以港元計值。



## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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#### 23. DEFERRED TAX LIABILITIES AND ASSETS

The movements in deferred tax liabilities and assets are as follows:

##### Deferred tax liabilities

#### 23. 遞延稅項負債及資產

遞延稅項負債及資產的變動如下：

##### 遞延稅項負債

		Depreciation allowance in excess of related depreciation 超出相關折舊的折舊撥備 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	7,706
Recognised in profit or loss (note 10)	於損益確認(附註10)	(20)
At 30 September 2022 (unaudited)	於二零二二年九月三十日(未經審核)	7,686
At 31 March 2022 (audited)	於二零二二年三月三十一日(經審核)	7,706
At 1 April 2021	於二零二一年四月一日	4,741
Recognised in profit or loss (note 10)	於損益確認(附註10)	2,676
At 30 September 2021 (unaudited)	於二零二一年九月三十日(未經審核)	7,417
At 31 March 2021 (audited)	於二零二一年三月三十一日(經審核)	4,741

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**23. DEFERRED TAX LIABILITIES AND ASSETS**    **23. 遞延稅項負債及資產 (續)**

(continued)

**Deferred tax assets**

**遞延稅項資產**

**Impairment of  
trade  
receivables and  
contract assets**  
貿易應收款項  
及合約資產減值  
HK\$'000  
千港元

At 30 September 2022 (unaudited) and 31 March 2022 (audited)	於二零二二年九月三十日(未經審核)及 二零二二年三月三十一日(經審核)	<b>583</b>
At 30 September 2021 (unaudited) and 31 March 2021 (audited)	於二零二一年九月三十日(未經審核)及 二零二一年三月三十一日(經審核)	369

For presentation purposes, certain deferred tax assets and liabilities have been offset in the condensed consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

就呈列而言，若干遞延稅項資產及負債已於簡明綜合財務狀況表內抵銷。以下為本集團就財務報告而言的遞延稅項結餘分析：

		<b>As at 30 September 2022</b> 於二零二二年 九月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Net deferred tax liabilities recognised in the condensed consolidated statement of financial position	於簡明綜合財務狀況表內確認的 遞延稅項負債淨額	<b>7,103</b>	7,123

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### 24. SHARE CAPITAL

A summary of movements in the Company's share capital is as follows:

		Number of Shares of issue 已發行股份數目	Share capital 股本 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
As at 30 September 2022 (unaudited) and 31 March 2022 (audited)	於二零二二年九月三十日(未經審核) 及二零二二年三月三十一日 (經審核)	10,000,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
As at 30 September 2022 (unaudited) and 31 March 2022 (audited)	於二零二二年九月三十日(未經審核) 及二零二二年三月三十一日 (經審核)	1,000,000,000	10,000

### 25. RESERVES

#### The Group

The amounts of the Group's reserves and the movements therein for current and prior periods are presented in the condensed consolidated statement of changes in equity.

#### Share premium

The share premium represents the difference between the par value of the shares issued and the consideration for the share offer and capitalisation issue.

### 24. 股本

本公司股本的變動概述如下：

### 25. 儲備

#### 本集團

本集團於本期間及過往期間的儲備及其變動數額於簡明綜合權益變動表呈列。

#### 股份溢價

股份溢價指已發行股份的面值與股份發售及資本化發行代價之間的差額。

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**26. CAPITAL COMMITMENTS**

**26. 資本承擔**

	As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Contracted, but not provided for: Property, plant and machinery	已訂約但未撥備： 物業、廠房及機械 —	296

**27. CONTINGENT LIABILITIES**

As at 30 September 2022 and 31 March 2022, the Group has a contingent liability in relation to a fatal accident (the “**Accident**”) occurred at a worksite, whereby a subcontractor’s worker allegedly sustained fatal injury during the course of work. In October 2021, five summonses (the “**Summons**”) were issued against Kwong Luen Engineering Limited in relation to the Accident on various offences under the Factories and Industrial Undertakings Ordinance.

Based on the current status of the legal proceedings for the Summons and independent legal advice obtained, the management of the Group considered it is premature to conclude on whether the Group is probable to be liable for offences alleged in the Summons, and therefore a contingent liability exists.

**27. 或然負債**

於二零二二年九月三十日及二零二二年三月三十一日，本集團就一宗在工地發生的致命事故(「**事故**」)承擔或然負債，該事故導致一名分包商的工人據稱在工作過程中遭受致命傷害。於二零二一年十月，廣聯工程有限公司因事故觸犯《工廠及工業經營條例》的多項罪行而遭發出五張傳票(「**傳票**」)。

根據傳票的法律程序的現狀及所取得的獨立法律意見，本集團管理層認為目前就本集團是否可能對傳票所指稱的罪行承擔法律責任作出結論還為時過早，因此或然負債存在。

## 28. RELATED PARTY TRANSACTIONS

### (a) Key management personnel remuneration

The compensation of key management personnel of the Group for the six months ended 30 September 2022 and 2021 represented the directors' emoluments as disclosed in note 9 to the condensed consolidated interim financial statements.

### (b) Other transactions with related parties

During the six months ended 30 September 2022, the Group did not have any other transactions with related parties. Certain guarantees were given by Mr. Yip Kwong Cheung and Ms. Kwan Chui Ling in favour of the banks in respect of banking facilities granted to the Group during the six months ended 30 September 2021.

## 29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Financial assets and liabilities measured at fair value in the condensed consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability and significance of inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

## 28. 關聯方交易

### (a) 主要管理人員的酬金

於截至二零二二年及二零二一年九月三十日止六個月內本集團主要管理人員的酬金指簡明綜合中期財務報表附註9所披露的董事酬金。

### (b) 與關聯方之其他交易

於截至二零二二年九月三十日止六個月，本集團並無與關聯方進行任何其他交易。於截至二零二一年九月三十日止六個月，葉廣祥先生及關翠玲女士就授予本集團之銀行融資以銀行為受益人作出若干擔保。

## 29. 金融工具的公平值計量

於簡明綜合財務狀況表中按公平值計量的金融資產及負債可分為三個公平值層級。三個層次基於計量所用輸入數據的可觀察性及重要性界定如下：

- 第一層：相同資產及負債於活躍市場之報價(未經調整)。
- 第二層：就資產或負債而直接或間接可觀察惟不使用重大無法觀察的輸入數據之輸入數據(第一層內包括的報價除外)。
- 第三層：資產或負債的重大無法觀察輸入數據。

金融資產或負債整體所應歸入的公平值架構內的層次基於對公平值計量具有重大意義的最低層次輸入數據。

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**29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)**

The carrying amount and fair value of the Group's financial instrument, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	<b>Carrying amount</b> 賬面值 HK\$'000 千港元	<b>Fair value</b> 公平值 HK\$'000 千港元
<b>Financial asset at FVTPL (note 15)</b>	<b>按公平值計入損益的金融資產 (附註15)</b>	
– As at 30 September 2022 (unaudited)	4,572	4,572
– As at 31 March 2022 (audited)	4,497	4,497

Management has assessed that the fair values of trade receivables, cash and cash equivalents, financial assets included in prepayments and deposits, trade and retention payable and financial liabilities included in accruals and other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

**29. 金融工具的公平值計量(續)**

本集團之金融工具(其賬面值合理地與公平值相若之金融工具除外)之賬面值及公平值如下：

	<b>Carrying amount</b> 賬面值 HK\$'000 千港元	<b>Fair value</b> 公平值 HK\$'000 千港元
<b>Financial asset at FVTPL (note 15)</b>	<b>按公平值計入損益的金融資產 (附註15)</b>	
– As at 30 September 2022 (unaudited)	4,572	4,572
– As at 31 March 2022 (audited)	4,497	4,497

管理層已評估貿易應收款項、現金及現金等價物、計入預付款項及按金的金融資產、貿易應付款項及應付工程保證金及計入應計費用及其他應付款項的金融負債與其賬面值相若，主要是由於該等工具的到期日較短。

本集團財務部門由財務經理領導，負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會報告。於各報告日期，財務部門分析金融工具的價值變動並釐定估值中應用的主要輸入數據。估值由財務總監審核及批准。估值過程及結果由審核委員會每年進行兩次討論，以作中期及年度財務申報。

## 29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

The fair values of lease liabilities and borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, and were assessed to be approximate to their carrying amounts. The Group's own non-performance risk for borrowings as at 30 September 2022 and 31 March 2022 was assessed to be insignificant.

The fair value of financial asset at fair value through profit or loss is based on the account value less surrender charge, quoted by the vendor. The directors believe that the estimated fair value resulting from the valuation technique, which is recorded in the condensed consolidated statement of financial position, and the related change in fair value, which is recorded in condensed consolidated statement of profit or loss and other comprehensive income, is reasonable, and that they were the most appropriate values at the end of the reporting period.

## 29. 金融工具的公平值計量(續)

金融資產及負債之公平值計入自願雙方可於當前交易(脅迫或清盤銷售除外)中交換該工具所需之金額。估計公平值使用以下方法及假設：

租賃負債及借款的公平值乃按使用有類似條款、信貸風險及餘下到期日的工具目前可得的利率折讓預期未來現金流量計算，並評估為與其賬面值相若。本集團於二零二二年九月三十日及二零二二年三月三十一日的借款不履約風險被評定為不重大。

按公平值計入損益之金融資產之公平值乃基於賬戶價值減退保費用(由供應商報價)計量。董事相信，以估值技術得出之估計公平值(計入簡明綜合財務狀況表)及公平值之相關變動(計入簡明綜合損益及其他全面收益表)均為合理，並為於報告期末之時最合適價值。

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
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**29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS** (continued)

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 September 2022 and 31 March 2022:

**29. 金融工具的公平值計量(續)**

下表載列金融工具估值於二零二二年九月三十日及二零二二年三月三十一日之重大不可觀察輸入值連同定量敏感度分析概要：

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入值	Value 數值	Sensitivity of fair value to the input 公平值對輸入值之敏感度
Financial asset at FVTPL	N/A	Account values	HK\$5,347,000 (31 March 2022 (audited): HK\$5,295,000)	5% (31 March 2022 (audited): 5%) increase (decrease) in account values would result in increase (decrease) in fair value by HK\$267,000 (31 March 2022 (audited): HK\$265,000)
按公平值計入損益之金融資產	不適用	賬戶價值	5,347,000港元 (二零二二年三月三十一日 (經審核): 5,295,000港元)	賬戶價值上升(下降)5% (二零二二年三月三十一日(經審核): 5%)將導致公平值上升(下降)267,000港元 (二零二二年三月三十一日(經審核): 265,000港元)
		Surrender charge	HK\$775,000 (31 March 2022 (audited): HK\$798,000)	5% (31 March 2022 (audited): 5%) increase (decrease) in surrender charge would result in decrease (increase) in fair value by HK\$39,000 (31 March 2022 (audited): HK\$40,000)
		退保費用	775,000港元 (二零二二年三月三十一日 (經審核): 798,000港元)	退保費用上升(下降)5% (二零二二年三月三十一日(經審核): 5%)將導致公平值下降(上升)39,000港元 (二零二二年三月三十一日(經審核): 40,000港元)



## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

### 29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instrument:

#### Asset measured at fair value:

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial asset at FVTPL	按公平值計入損益的 金融資產				
- As at 30 September 2022 (unaudited)	- 於二零二二年九月 三十日(未經審核)	-	-	4,572	4,572
- As at 31 March 2022 (audited)	- 於二零二二年三月 三十一日(經審核)	-	-	4,497	4,497

The movement in fair value measurement within Level 3 during the six months ended 30 September 2022 and 2021 is as follows:

		HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	4,497
Gain recognised in profit or loss	於損益確認的收益	75
At 30 September 2022 (unaudited)	於二零二二年九月三十日(未經審核)	4,572
At 31 March 2022 (audited)	於二零二二年三月三十一日(經審核)	4,497
At 1 April 2021	於二零二一年四月一日	4,350
Gain recognised in profit or loss	於損益確認的收益	93
At 30 September 2021 (unaudited)	於二零二一年九月三十日(未經審核)	4,443
At 31 March 2021 (audited)	於二零二一年三月三十一日(經審核)	4,350

During the six months ended 30 September 2022 and 2021, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfers out of Level 3 for both financial assets and financial liabilities (six months ended 30 September 2021: Nil).

#### 公平值層級

下表闡述本集團金融工具之公平值計量層級：

#### 按公平值計量之資產：

截至二零二二年及二零二一年九月三十日止六個月，第3級內的公平值計量變動如下：

截至二零二二年及二零二一年九月三十日止六個月期間，金融資產及金融負債第1級與第2級的公平值計量之間並無轉移，第3級亦無轉出(截至二零二一年九月三十日止六個月：無)。

# CORPORATE GOVERNANCE/OTHER INFORMATION

## 企業管治／其他資料

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, THE UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2022, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the required standard of dealings as referred to in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), to be notified to the Company and the Stock Exchange, were as follows:

#### I. Long position in the ordinary shares of the Company

### 董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉

於二零二二年九月三十日，董事及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)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部將須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文被當作或被視為擁有的權益或淡倉)，或記錄於本公司根據證券及期貨條例第352條須備存的登記冊的權益及淡倉，或根據聯交所證券上市規則(「上市規則」)附錄十所指的交易所守標準須知會本公司及聯交所的權益及淡倉如下：

#### I. 本公司普通股的好倉

Name of Director	Nature of interest	Number of shares held/ interested 持有／擁有權益的 股份數目	Percentage of shareholding 股權百分比
Mr. Yip Kwong Cheung (“Mr. Yip”) 葉廣祥先生(「葉先生」)	Interest in a controlled corporation; Interest held jointly with another person; Interest of spouse (Note) 受控制法團權益；與其他人士共同持有 權益；配偶權益(附註)	722,000,000	72.2%
Ms. Kwan Chui Ling (“Ms. Kwan”) 關翠玲女士(「關女士」)	Interest in a controlled corporation; Interest held jointly with another person; Interest of spouse (Note) 受控制法團權益；與其他人士共同持有 權益；配偶權益(附註)	722,000,000	72.2%

Note: Kwong Luen Prosperity holding 722,000,000 Shares is beneficially owned as to 50% and 50% by Mr. Yip and Ms. Kwan respectively. By virtue of the SFO, Mr. Yip and Ms. Kwan are deemed to be interested in the Shares held by Kwong Luen Prosperity. Ms. Kwan is the spouse of Mr. Yip. Accordingly, each of them is deemed or taken to be interested in all the Shares which the other is interested for the purpose of the SFO.

附註：廣聯昌盛(持有722,000,000股股份)由葉先生及關女士分別實益擁有50%及50%。根據證券及期貨條例，葉先生及關女士被視為於廣聯昌盛持有的股份中擁有權益。關女士為葉先生的配偶。因此，就證券及期貨條例而言，彼等各自被視作或當作於另一方擁有權益的所有股份中擁有權益。

## CORPORATE GOVERNANCE/OTHER INFORMATION 企業管治／其他資料

### II. Long position in the ordinary shares of associated corporation – Kwong Luen Prosperity

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares held/ interested 持有／擁有權益的 股份數目	Percentage of shareholding 股權百分比
Mr. Yip 葉先生	Beneficial owner 實益擁有人	2	50%
Ms. Kwan 關女士	Beneficial owner 實益擁有人	2	50%

Saved as disclosed above, as at 30 September 2022, none of the Directors nor the chief executive of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES, AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2022, the following parties (other than the Directors or the chief executive of the Company) had interests of 5% or more in the Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of substantial shareholder 主要股東姓名	Nature of interest 權益性質	Number of shares held/ interested 持有／擁有權益的 股份數目	Percentage of shareholding 股權百分比
Kwong Luen Prosperity 廣聯昌盛	Beneficial owner (Note) 實益擁有人(附註)	722,000,000	72.2%

Note: Kwong Luen Prosperity is beneficially owned as to 50% and 50% by Mr. Yip and Ms. Kwan respectively. By virtue of the SFO, Mr. Yip and Ms. Kwan are deemed to be interested in the Shares held by Kwong Luen Prosperity.

### II. 於相聯法團－廣聯昌盛普通股的好倉

除上文所披露者外，於二零二二年九月三十日，概無董事或本公司的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第XV部)的任何股份、相關股份或債權證中擁有記錄於本公司根據證券及期貨條例第352條須備存的登記冊的任何權益或淡倉。

### 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零二二年九月三十日，以下人士(董事或本公司主要行政人員除外)於股份中擁有記錄於本公司根據證券及期貨條例第336條須備存的登記冊的5%或以上的權益：

附註：廣聯昌盛由葉先生及關女士分別實益擁有50%及50%。根據證券及期貨條例，葉先生及關女士被視為於廣聯昌盛持有的股份中擁有權益。

Save as disclosed above, as at 30 September 2022, the Company is not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

## SHARE OPTION SCHEME

The Company has adopted the Share option scheme (the “**Share Option Scheme**”) on 19 February 2021. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. The following is a summary of the principal terms of the Share Option Scheme:

### (A) Purpose of Share Option Scheme

The purpose of the Share Option Scheme is to reward the participants (the “**Participants**”) who have contributed or will contribute to the Group and to encourage Participants to work towards enhancing the value of the Company and the Shares for the benefit of the Company and shareholders as a whole, and to maintain or attract business relationships with the Participants whose contributions are or may be beneficial to the growth of the Group.

### (B) Participants of the Share Option Scheme

The Board may, at any time during the period for which the Share Option Scheme is valid and effective, make an offer for options to (i) any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group; and (ii) any advisers, consultants, distributors, contractors, subcontractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group.

### (C) Payment on acceptance of option offer

HK\$1.00 is payable by the Participant to the Company on acceptance of the option offer as consideration for the grant.

除上文所披露者外，於二零二二年九月三十日，本公司並不知悉任何其他人士（董事或本公司主要行政人員除外）於本公司的股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須備存的登記冊的權益或淡倉。

## 購股權計劃

本公司已於二零二一年二月十九日採納購股權計劃（「**購股權計劃**」）。購股權計劃乃根據上市規則第17章條文而訂。下文乃購股權計劃主要條款概要：

### (A) 購股權計劃之目的

購股權計劃旨在獎勵已對或將對本集團作出貢獻的參與者（「**參與者**」），並鼓勵參與者致力為本公司及股東之整體利益而增加本公司及股份之價值，並與對或可能對本集團發展作出有利貢獻之參與者維持或建立業務關係。

### (B) 購股權計劃參與者

董事會可於購股權計劃有效及生效的期內任何時候，向(i)本集團任何成員公司之任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員；及(ii)本集團任何成員公司之任何顧問、諮詢人、分銷商、承包商、分包商、供應商、代理、客戶、業務夥伴、合資業務夥伴、發起人或服務供應商作出購股權要約。

### (C) 接納購股權要約的款項

接納購股權要約的參與者須向本公司支付1.00港元作為獲授購股權的代價。

#### (D) Subscription price

The subscription price (“**Subscription Price**”) shall be a price determined by the Board but in any event shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets on the date on which the option is offered to a Participant (“**Offer Date**”); (ii) the average of the closing prices of the Shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the Offer Date; and (iii) the nominal value of the Shares.

#### (E) Maximum number of Shares

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed the number of Shares that shall represent 10% of the total number of Shares in issue as at the date upon which the Share Option Scheme takes effect, which shall be deemed to fall on the Listing Date (“**Scheme Mandate**”), which is 100,000,000 Shares representing 10% of issued Shares as at the date of this report. For the purpose of calculating the Scheme Mandate, options which have lapsed in accordance with the terms of the relevant scheme shall not be counted.

#### (F) Maximum holding by option-holder

Unless approved by the shareholders in general meeting in the manner prescribed in the Listing Rules, the Board shall not grant options to any option-holder if it would result in the total number of Shares issued and to be issued to that Participant on exercise of his options (including both exercised and outstanding options) granted and to be granted to such person during any 12-month period exceeding 1% of the total Shares then in issue.

#### (G) Timing for exercise of options

The period during which an option may be exercised in accordance with the terms of the Share Option Scheme (“**Option Period**”) shall be a period of time to be notified by the Board to each option-holder, which the Board may in its absolute discretion determine, save that such period shall not be more than ten years from the Offer Date.

#### (D) 認購價

認購價(「認購價」)應由董事會釐定，但於任何情況下應至少為以下價格最高者：(i)於授予參與者購股權要約當日(「要約日期」)在聯交所每日報價表所列收市價；(ii)於緊接要約日期前五個營業日在聯交所每日報價表所列平均收市價；及(iii)股份之面值。

#### (E) 股份最高數目

根據購股權計劃及本公司任何其他購股權計劃可能授出之購股權涉及之股份最高數目合共不應超過於購股權計劃生效日期(該日期被視為上市日期)已發行股份總數之10%(相當於佔本報告日期已發行股份10%之100,000,000股股份)(「計劃授權」)。就計算計劃授權而言，根據相關計劃條款已失效的購股權不應計算在內。

#### (F) 購股權持有人之最高持股量

倘參與者於任何12個月期間內行使其獲授或將獲授之購股權(包括已行使及尚未行使購股權)將導致已向其發行及將向其發行之股份總數超逾當時已發行股份總數之1%，則除非經股東按上市規則指定方式在股東大會上批准，否則董事會不得向任何購股權持有人授出購股權。

#### (G) 行使購股權的期限

購股權可於董事會可全權酌情釐定並知會各購股權持有人的期間(「購股權期間」)根據購股權計劃的條款行使，惟該期間不得超過自要約日期起計十年。

## (H) Life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten years commencing from the date on which the Share Option Scheme takes effect in accordance with its terms, after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects. In particular, all options granted before the end of such period shall continue to be valid and exercisable after the end of such period in accordance with the terms of the Share Option Scheme.

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 19 February 2021, and there is no outstanding share option as at 30 September 2022.

## PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S SECURITIES

The Board confirms that during the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Details of the continuing connected transactions and related party transactions are set out in note 28 to the condensed consolidated interim financial statements. Notwithstanding the above, no transaction, arrangement or contract that is significant in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a person who at any time during the Reporting Period was a Director or his connected entity had, directly or indirectly, a material interest subsisted at any time during the Reporting Period.

## SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on the information that is publicly available to the Company and within the best knowledge of the Directors, the Company maintained a sufficient amount of public float for its Shares as required under the Listing Rules.

## (H) 購股權計劃的期限

購股權計劃的有效期自購股權計劃根據其條款生效之日起為期十年，其後不再授出任何購股權，惟購股權計劃的條文在所有其他方面仍然全面有效及生效。具體而言，該期間結束前已授出的所有購股權於有關期間結束後根據購股權計劃的條款仍然有效且可行使。

自購股權計劃於二零二一年二月十九日獲採納以來，概無購股權獲授出、行使、註銷或失效，且於二零二二年九月三十日，並無尚未行使的購股權。

## 購買、出售或贖回本公司證券

董事會確認，於報告期間，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。

## 董事於重大交易、安排及合約中擁有的權益

有關持續關連交易及關聯方交易的詳情載於簡明綜合中期財務報表附註28。儘管如上文所述，惟概無本公司或其任何附屬公司為與本集團業務有關的任何屬重大的交易、安排或合約之參與方，及於報告期間內任何時間，概無人士在與本集團業務有關的任何屬重大的交易、安排或合約中擔任董事，或概無該等人士之關連實體於其中直接或間接擁有於報告期間內任何時間內存續的重大權益。

## 充足的公眾持股量

於本報告日期，根據本公司所得之公開資料及就董事所深知，本公司已就其股份維持上市規則項下規定的充足公眾持股量。

## CORPORATE GOVERNANCE/OTHER INFORMATION

### 企業管治／其他資料

#### COMPETING INTERESTS

None of the Directors, the controlling shareholders of the Company, or any of their respective close associates (as defined in the Listing Rules) is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business during the Reporting Period, and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

#### CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of corporate transparency and accountability. The Company is committed to achieving and maintaining a high standard of corporate governance, as the Board believes that good and effective corporate governance practices are key to obtaining and maintaining the trust of the shareholders of the Company and other stakeholders, and are essential for encouraging accountability and transparency so as to sustain the success of the Group and to create long-term value for the shareholders of the Company.

The Company's corporate governance practices are based on the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules. To the best knowledge of the Board, the Company has complied with the CG Code for the Reporting Period and up to the date of this report, with the exception of the deviation from code provision A.2.1. The code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established.

Mr. Yip currently assumes the role of both chairman of the Board and chief executive officer of the Company. The Board considers that both roles being held by Mr. Yip will provide a strong and consistent leadership to the Company which will facilitate effective planning and efficient management of the Company. Furthermore, having considered Mr. Yip's extensive experience in the foundation industry, the relationships Mr. Yip has built with customers and the historical development of the Group, the Board considers that it is beneficial for the Group to have Mr. Yip continue to act as both chairman and chief executive officer of the Company. In order to maintain good corporate governance and fully comply with the code provision A.2.1 of the CG Code, the Board will regularly review the need to appoint different individuals to perform the roles of chairman and chief executive officer separately.

#### 競爭權益

概無董事、本公司控股股東或彼等各自緊密聯繫人(定義見上市規則)在與報告期間本集團業務構成或可能構成直接或間接競爭的本集團業務以外之業務中擁有權益而須根據上市規則第8.10條作出披露。

#### 企業管治常規

本公司明白企業透明度及問責制的重要性。本公司致力於達致及維持高水平的企業管治，此乃由於董事會認為，良好有效的企業管治常規對取得及維持本公司股東及其他利益相關者的信任尤其關鍵，並且是鼓勵問責性及透明度的重要元素，以便持續本集團的成功及為本公司股東創造長遠價值。

本公司的企業管治常規乃基於上市規則附錄十四所載的企業管治守則(「企業管治守則」)。就董事會所深知，本公司於報告期間及直至本報告日期一直遵守企業管治守則，惟偏離守則條文第A.2.1條者除外。企業管治守則守則條文第A.2.1條訂明，主席及行政總裁的職位須予以區分及不得由同一人士兼任。須明確劃分主席及行政總裁的職責。

葉先生現兼任本公司董事會主席及行政總裁。董事會認為由葉先生兼任主席及行政總裁職位將為本公司提供強大而一致的領導，從而促進本公司的有效規劃及高效管理。此外，經考慮葉先生於地基行業的豐富經驗、葉先生與客戶建立的關係以及本集團的過往發展，董事會認為由葉先生繼續兼任主席及本公司行政總裁職位符合本集團的利益。為維持良好的企業管治及全面遵守企業管治守則守則條文第A.2.1條，董事會將定期檢討委任不同人士分別擔任主席及行政總裁職務的必要性。

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by Directors in respect of the Shares (the “**Code of Conduct**”). After specific enquiries by the Company, all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Code of Conduct during the Reporting Period.

## AUDIT COMMITTEE

The Group established the audit committee (the “**Audit Committee**”) on 19 February 2021 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The primary duties of the Audit Committee are to, among other things, review and approve the Group’s financial reporting process and internal control and risk management system, oversee the Group’s audit process and perform other duties and responsibilities as assigned by the Board. The Audit Committee consists of three members, namely Ms. Cheng Shing Yan, Mr. Wong Yiu Kit Ernest and Mr. Tang Sher Kin. The chairlady of the Audit Committee is Ms. Cheng Shing Yan.

## REVIEW OF INTERIM RESULTS

The Group’s condensed consolidated interim results for the Reporting Period have not been audited, but have been reviewed by the Audit Committee. Based on their review and discussions with the management, there is no disagreement by Audit Committee with the accounting treatment adopted by the Group, the Audit Committee was satisfied that the interim results were prepared in accordance with applicable accounting standards and fairly present the Group’s financial position and results for the Reporting Period.

## APPRECIATION

The Board would like to take this opportunity to express its sincere gratitude to the management team and staff for their hard work and contributions, and to our shareholders, investors and business partners for their trust and support.

## 董事進行證券交易

本公司已採納上市規則附錄十作為董事就股份進行證券交易的行為守則(「行為守則」)。經本公司作出具體查詢後，全體董事確認，於報告期間，彼等已全面遵守行為守則所載的規定交易準則。

## 審核委員會

本集團已遵照上市規則第3.21條及企業管治守則於二零二一年二月十九日成立審核委員會(「審核委員會」)，並制定書面職權範圍。審核委員會的主要職責為(其中包括)審閱及批准本集團的財務報告流程以及內部控制及風險管理系統，監督本集團的審核流程並履行董事會分配的其他職責及責任。審核委員會由三名成員組成，即鄭承欣女士、黃耀傑先生及鄧社堅先生。審核委員會主席為鄭承欣女士。

## 審閱中期業績

本集團於報告期間的簡明綜合中期業績未獲審核，但已由審核委員會審閱。根據其審閱及與管理層討論，審核委員會並無對本集團採納會計處理有任何異議，審核委員會信納中期業績乃根據適用會計準則編製，公平呈報本集團於報告期間的財務狀況及業績。

## 致謝

董事會謹藉此機會向管理團隊及員工就其所作努力及貢獻表示其誠摯感謝，對我們的股東、投資者及業務夥伴的信任及支持深表感激。



## CORPORATE GOVERNANCE/OTHER INFORMATION 企業管治／其他資料

### PUBLICATION OF THE UNAUDITED INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement of the Company is published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the website of the Company ([www.kwong-luen.com.hk](http://www.kwong-luen.com.hk)). The interim report of the Company for the Reporting Period containing all the relevant information required by the Listing Rules will be dispatched to the shareholders of the Company and will be available on the websites of the Stock Exchange and the Company in due course.

By order of the Board  
**Kwong Luen Engineering Holdings Limited**  
**Yip Kwong Cheung**  
*Chairman and executive Director*

Hong Kong, 30 November 2022

### 刊發未經審核中期業績公告及中期報告

本公司的中期業績公告於聯交所 ([www.hkexnews.hk](http://www.hkexnews.hk)) 及本公司網站 ([www.kwong-luen.com.hk](http://www.kwong-luen.com.hk)) 刊發。本公司報告期間的中期報告載有上市規則規定的一切相關資料，將適時寄發予本公司股東且於聯交所及本公司的網站上可供查閱。

承董事會命  
**廣聯工程控股有限公司**  
**主席兼執行董事**  
**葉廣祥**

香港，二零二二年十一月三十日



**Kwong Luen Engineering Holdings Limited**  
**廣聯工程控股有限公司**