



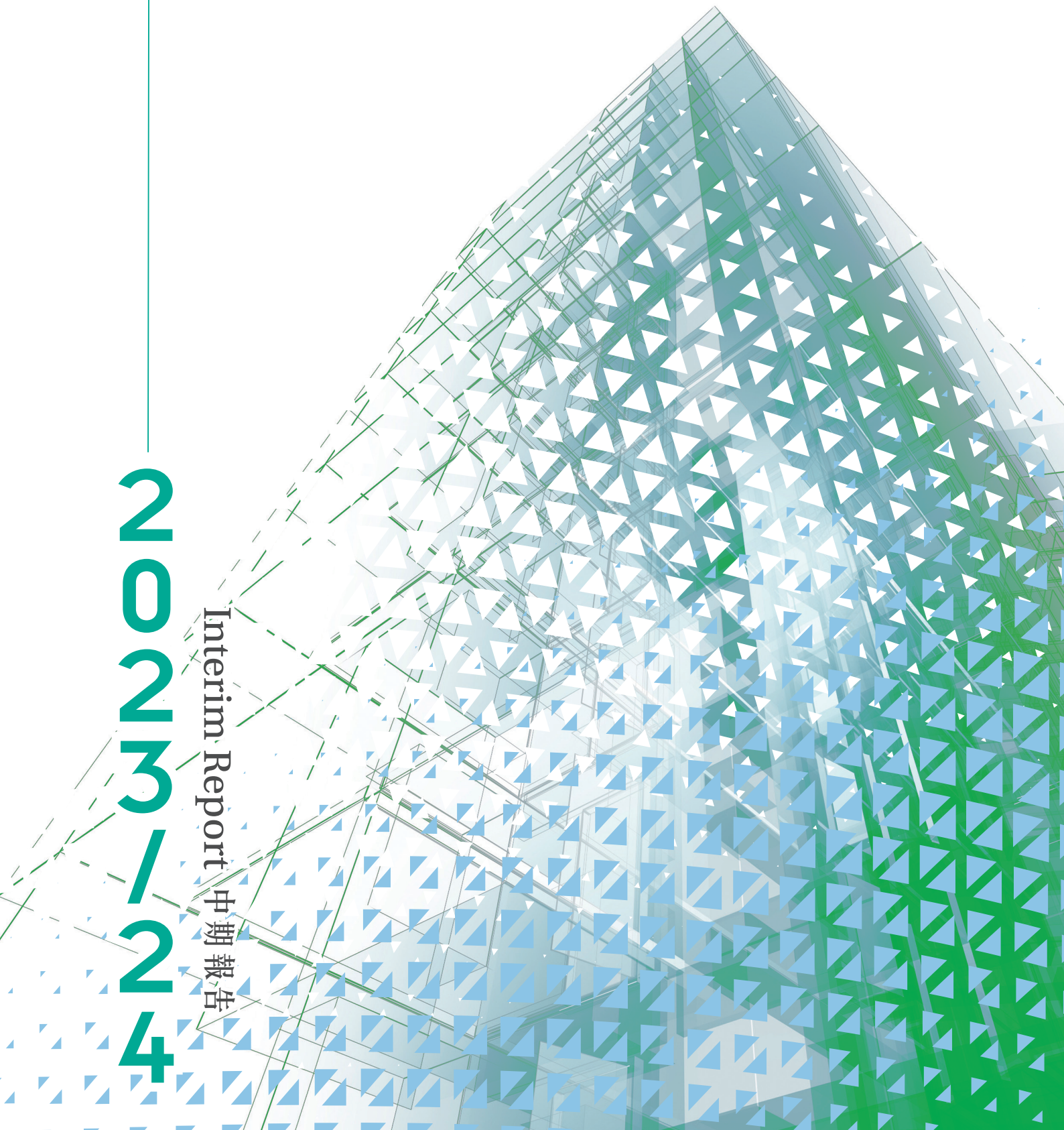
Kwong Luen Engineering Holdings Limited
廣聯工程控股有限公司

(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

2023 / 24

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
Mr. Bu Lei (appointed on 5 July 2023)

Independent Non-Executive Directors

Ms. Cheng Shing Yan
Mr. Wong Yiu Kit Ernest
Mr. Tang Sher Kin (resigned on 18 September 2023)
Mr. Tang Man Joe (appointed on 18 September 2023)

AUDIT COMMITTEE

Ms. Cheng Shing Yan (Chairlady)
Mr. Wong Yiu Kit Ernest
Mr. Tang Sher Kin (resigned on 18 September 2023)
Mr. Tang Man Joe (appointed on 18 September 2023)

REMUNERATION COMMITTEE

Mr. Wong Yiu Kit Ernest (Chairman)
Mr. Yip Kwong Cheung
Mr. Lin Rida
Ms. Cheng Shing Yan
Mr. Tang Sher Kin (resigned on 18 September 2023)
Mr. Tang Man Joe (appointed on 18 September 2023)

NOMINATION COMMITTEE

Mr. Yip Kwong Cheung (Chairman)
Mr. Lin Rida
Ms. Cheng Shing Yan
Mr. Wong Yiu Kit Ernest
Mr. Tang Sher Kin (resigned on 18 September 2023)
Mr. Tang Man Joe (appointed on 18 September 2023)

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
卜磊先生(於二零二三年七月五日獲委任)

獨立非執行董事

鄭承欣女士
黃耀傑先生
鄧社堅先生(於二零二三年九月十八日辭任)
鄧文祖先生(於二零二三年九月十八日獲委任)

審核委員會

鄭承欣女士(主席)
黃耀傑先生
鄧社堅先生(於二零二三年九月十八日辭任)
鄧文祖先生(於二零二三年九月十八日獲委任)

薪酬委員會

黃耀傑先生(主席)
葉廣祥先生
林日達先生
鄭承欣女士
鄧社堅先生(於二零二三年九月十八日辭任)
鄧文祖先生(於二零二三年九月十八日獲委任)

提名委員會

葉廣祥先生(主席)
林日達先生
鄭承欣女士
黃耀傑先生
鄧社堅先生(於二零二三年九月十八日辭任)
鄧文祖先生(於二零二三年九月十八日獲委任)

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
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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

STOCK CODE

1413

開曼群島註冊辦事處

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George Town
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KY1-1106
Cayman Islands

總部及香港主要營業地點

香港
新界
荃灣
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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
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Grand Cayman
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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

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's business activity has resumed normal since the end of COVID-19 since the end of 2022. Led by inbound tourism and private consumption, the Hong Kong economy continued to recover in the second quarter of 2023. According to the Government of Hong Kong (the "Government"), the real GDP of Hong Kong grew by 1.5% from a year earlier, having increased by 2.9% in the preceding quarter.

Hong Kong has record outbreak of COVID-19 in 2022. Since early-2023, the business activities in Hong Kong have resumed normal. However the outbreak of COVID-19 has completely reshaped the construction industry and brought along continuous consequences. In particular, shortage of construction-related professions resulting in continuous difficulty in recruiting sufficient construction staff to commence new construction projects. According to the "Manpower Forecast for Hong Kong Construction Industry (February 2023)" published by the Construction Industry Council, the Construction Instruction has a shortage of 17,500 to 24,000 workers and professionals, and the number is expected to increase to 48,500 to 55,000 in 2027.

Despite the aforementioned difficulties, the directors (the "Directors") of Kwong Luen Engineering Holdings Limited (the "Company", together with its subsidiaries, the "Group") expect that there are upsides to the industry. In June 2023, the Government of Hong Kong proposed to import workers to alleviate the labour crunch in various industries, including the construction industry. The construction industry may hire up to 12,000 non-local workers, which the Government aims to ease manpower shortfalls in the short term. 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。自二零二二年底COVID-19疫情結束後，香港的商業活動已回復正常。在訪港旅遊業及私人消費帶動下，香港經濟在二零二三年第二季度繼續回復。根據香港政府(「政府」)的資料，香港的實質本地生產總值較去年增長1.5%，並較上一季度增長2.9%。

二零二二年，香港爆發COVID-19疫情。自二零二三年初以來，香港的商業活動已回復正常。然而，COVID-19疫情的爆發對建造業帶來了翻天覆地的變化，並帶來了持續不斷的影響。具體而言，與建造業相關的專業人士的短缺導致在招聘足夠建築工人開展新建築項目方面持續有困難。根據建造業議會發佈的《建造業人力預測報告(二零二三年二月)》，建造業目前缺少17,500至24,000名工人及專業人士，而預期有關數字將在二零二七年增至48,500至55,000人。

儘管存在上述困難，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」)董事(「董事」)預期該行業仍有上行空間。於二零二三年六月，香港政府建議輸入勞工以緩解各行各業(包括建造業)的勞工短缺問題。建造業或會聘用多達12,000名非本地勞工，政府旨在藉此緩解短期內人力短缺的問題。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. For the six months ended 30 September 2023 (the “**Reporting Period**”), the majority of the Group’s revenue was derived from foundation works in non-residential developments.

During the Reporting Period, the construction industry and foundation industry in Hong Kong was affected by labour crunch in the construction industry. According to the Chief Executive’s 2023 Policy Address, it was proposed that (i) the Government will build about 410,000 public housing units in the next decade; (ii) the Government has published the Hong Kong Major Transport Infrastructure Development Blueprint, enhancing the three railways and three major roads proposals and pursuing new projects of two railways and one major road; and (iii) new smart and green mass transit in east Kowloon, Kai Tak and Hung Shui Kiu/Ha Tsuen will be constructed.

Looking into the future, the local economy of Hong Kong is expected to improve. 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。於截至二零二三年九月三十日止六個月(「**報告期間**」)，本集團大部分收入來自非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建造業勞工短缺的問題影響。行政長官在《二零二三年施政報告》中提出，(i)政府將會在未來十年興建約410,000個公屋單位；(ii)政府已發佈《香港主要運輸基建發展藍圖》，就三鐵三路提出優化方案，以及加推兩鐵一路新項目；及(iii)在東九龍、啟德及洪水橋／廈村建造智慧綠色集體運輸。

展望未來，預計香港本地經濟將會好轉。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 increased by approximately HK\$59.3 million or 28.8% to approximately HK\$265.3 million for the Reporting Period, from approximately HK\$206.0 million for the six months ended 30 September 2022. This was principally due to the increase in revenue contributed by a sizable project awarded during the year ended 31 March 2023. The estimated contract sum of the project, which commenced in November 2022, was approximately HK\$147.8 million. The revenue contribution from the project was approximately HK\$51.8 million (six months ended 30 September 2022: Nil) for the Reporting Period.

Gross profit and gross profit margin

The Group's cost of sales increased from approximately HK\$200.9 million for the six months ended 30 September 2022 to approximately HK\$249.5 million for the Reporting Period, representing an increase of approximately HK\$48.6 million or 24.2%.

The Group's overall gross profit increased from approximately HK\$5.1 million for the six months ended 30 September 2022 to approximately HK\$15.8 million for the Reporting Period, representing an increase of approximately 210.8%. Such increase in the Group's overall gross profit was mainly attributable to the revenue growth during the Reporting Period as discussed above. As the increase in revenue was greater than the increase in cost of sales, the Group's overall gross profit margin increased from 2.5% for the six months ended 30 September 2022 to 5.9% for the Reporting Period.

Other income and gains

Other income and gains of the Group decreased by approximately HK\$0.8 million from approximately HK\$2.1 million for the six months ended 30 September 2022 to approximately HK\$1.3 million for the Reporting Period. The decrease was mainly due to no government grants received from the Employment Support Scheme of the Government for the purpose to retain employment and combat the COVID-19 during the Reporting Period (six months ended 30 September 2022: approximately HK\$2.0 million).

Administrative expenses

The administrative expenses of the Group increased from approximately HK\$5.2 million for the six months ended 30 September 2022 to approximately HK\$5.3 million for the Reporting Period, representing an increase of approximately HK\$0.1 million or approximately 3.0%. The increase during the Reporting Period was mainly due to the increase in directors' emoluments of approximately HK\$0.3 million.

財務回顧

收益

本集團的收益由截至二零二二年九月三十日止六個月約206.0百萬港元增加約59.3百萬港元或28.8%至報告期間約265.3百萬港元。其乃主要由於截至二零二三年三月三十一日止年度，一個大型項目所貢獻的收益增加。該項目於二零二二年十一月開始，估計合約金額約為147.8百萬港元。該項目於報告期間的收益貢獻約為51.8百萬港元(截至二零二二年九月三十日止六個月：無)。

毛利及毛利率

本集團的銷售成本由截至二零二二年九月三十日止六個月的約200.9百萬港元增加至報告期間的約249.5百萬港元，增幅約48.6百萬港元或24.2%。

本集團的整體毛利由截至二零二二年九月三十日止六個月的約5.1百萬港元增至報告期間的約15.8百萬港元，增幅約210.8%。本集團整體毛利的增加主要歸因於如上文所述，報告期間收益之增長。由於收益增長大於銷售成本的增長，本集團的整體毛利率由截至二零二二年九月三十日止六個月的2.5%上升至報告期間的5.9%。

其他收入及收益

本集團的其他收入及收益由截至二零二二年九月三十日止六個月約2.1百萬港元減少約0.8百萬港元至報告期間約1.3百萬港元。減少主要是由於報告期間並無從政府保就業計劃收取政府補助，以保留就業及對抗COVID-19(截至二零二二年九月三十日止六個月：約2.0百萬港元)。

行政開支

本集團的行政開支由截至二零二二年九月三十日止六個月的約5.2百萬港元增加至報告期間的約5.3百萬港元，增幅約0.1百萬港元或約3.0%。於報告期間的增加主要董事酬金增加約0.3百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Expected credit losses (“ECL”) on contract assets

The ECL on contract assets of the Group decreased from approximately HK\$5.5 million for the six months ended 30 September 2022 to nil for the Reporting Period, representing a decrease of approximately HK\$5.5 million or approximately 100.0%. The decrease during the Reporting Period was mainly due to no ECL allowance recognised during the Reporting Period (six months ended 30 September 2022: the individual assessment of 2 contract assets arising from construction contracts, with an aggregate total gross carrying amount of approximately HK\$5.5 million before measurement of the ECL, were assigned with a loss rate of 100%).

The Directors of the Group assessed the recoverability of contract assets as at 30 September 2023 and believed that the ECL allowances were adequate because:

- For contract assets arisen from projects which were close to or at the final stage, it generally takes longer period of time for customers in the foundation works industry to proceed with the final review and approval for the relevant work done of the entire project before issuing the relevant completion certificate. On such occasion, the recovery of contract assets generally takes a longer period of time but are generally recoverable;
- A substantial portion of the contract assets were from customers which the Group has established long business relationship with. The Directors regularly meet and discuss with the relevant customers to monitor the recoverability of the contract assets and are not aware of any difficulties in the recoverability of the contract assets; and
- The retention receivables are generally released (i) upon completion of works to the satisfaction of the main contractor or project owner; or (ii) pursuant to the terms of the main contracts on back-to-back basis. In general, the retention receivables are fully recoverable in accordance to the contract once the final account is confirmed by the customer. As the contract works of most projects which recorded retention receivables as at 30 September 2023 are still ongoing (the duration of the projects may be up to three years), a portion of the retention receivables have yet to be recovered as at the date of the enquiry. The Directors are not aware of any circumstances that would raise question on the recoverability of the retention receivables.

合約資產之預期信貸虧損(「預期信貸虧損」)

本集團合約資產之預期信貸虧損由截至二零二二年九月三十日止六個月的約5.5百萬港元減至報告期間的零，減少約5.5百萬港元或約100.0%。報告期間的減少主要是由於報告期間內並無確認預期信貸虧損撥備(截至二零二二年九月三十日止六個月：對建築合約產生的2份合約資產進行了個別評估(計量預期信貸虧損前，賬面總值約為5.5百萬港元)，該等合約資產的虧損率為100%)。

於二零二三年九月三十日，本集團董事已評估合約資產的可收回性，並認為預期信貸虧損撥備屬充足，因為：

- 合約資產乃產生自接近或處於完工階段的項目，地基工程行業的客戶通常需要較長時間對整個項目的已竣工部分進行最終審批，才能頒發相關竣工證書。在有關情況下，合約資產通常需要較長時間才能收回，但通常都可以收回有關款項；
- 大部分合約資產乃來自與本集團建立了長期業務關係的客戶。董事與相關客戶定期會面及討論，以監測合約資產的可收回性，且並不知悉收回合約資產方面存在任何困難；及
- 應收工程保證金一般(i)在工程完成且令主承建商或項目擁有人滿意時；或(ii)根據主要合約的條款按背對背基準解除。一般而言，一旦客戶確認了最終賬目，應收工程保證金便會根據合約全數收回。由於於二零二三年九月三十日，錄得應收工程保證金的大部分項目的合約工程仍在進行中(有關項目的施工時間可能長達三年)，因此，於查詢日期，部分應收工程保證金尚未收回。董事並不知悉有任何情況會導致應收工程保證金的可收回性產生疑問。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance costs

The finance costs of the Group increased from approximately HK\$271,000 for the six months ended 30 September 2022 to approximately HK\$428,000 for the Reporting Period, representing an increase of approximately HK\$157,000 or 57.9%. The increase in our finance costs was primarily attributable to the increase in bank import loan interest rate range from approximately 3.5%–6.0% during the six months ended 30 September 2022 to approximately 6.5%–8.2% during the Reporting Period.

Income tax (expense)/credit

The Group recorded income tax expense of approximately HK\$1,692,000 for the Reporting Period whilst the Group recorded income tax credit of approximately HK\$20,000 for the six months ended 30 September 2022. The increase in income tax expenses was due to the increase in the Group's revenue and gross profit as discussed above.

Profit/(loss) and total comprehensive income/(expense)

The Group recorded profit and total comprehensive income of approximately HK\$9.6 million for the Reporting Period whilst the Group recorded loss and total comprehensive expense of approximately HK\$3.7 million for the six months ended 30 September 2022. The increase in profit and total comprehensive income was due to the increase in the Group's revenue and gross profit as discussed above.

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 2023, 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 2023, the Group had total cash and cash equivalents of approximately HK\$27.3 million (31 March 2023: approximately HK\$25.4 million).

融資成本

本集團的融資成本由截至二零二二年九月三十日止六個月的約271,000港元增加至報告期間的約428,000港元，增幅約157,000港元或57.9%。融資成本增加主要歸因於銀行進口貸款利率由二零二二年九月三十日止六個月約3.5厘至6.0厘增加至報告期間的約6.5厘至8.2厘。

所得稅(開支)/抵免

本集團於報告期間內錄得所得稅開支約1,692,000港元，而本集團於截至二零二二年九月三十日止六個月錄得所得稅抵免約20,000港元。所得稅開支增加乃由於如上文所述的本集團收入及毛利增加所致。

溢利/(虧損)及全面收益/(開支)總額

本集團於報告期間錄得溢利及全面收益總額約9.6百萬港元，而本集團於截至二零二二年九月三十日止六個月錄得虧損及全面開支總額約3.7百萬港元。溢利及全面收益總額增加乃由於如上文所述的本集團收入及毛利增加所致。

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。

於二零二三年九月三十日，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。

於二零二三年九月三十日，本集團的現金及現金等價物總額約為27.3百萬港元(二零二三年三月三十一日：約25.4百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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 decreased to approximately 4.5 times as at 30 September 2023 from approximately 6.6 times as at 31 March 2023. The decrease was mainly due to the increase in secured bank loans.

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 increased to approximately 6.2% as at 30 September 2023 from approximately 1.3% as at 31 March 2023. The increase was mainly due to the increase 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.

PLEDGE OF ASSETS

As at 30 September 2023, a life insurance policy with a carrying amount of approximately HK\$4,699,000 (31 March 2023: approximately HK\$4,625,000) 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.

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。

本集團的流動比率由截至二零二三年三月三十一日的約6.6倍減至截至二零二三年九月三十日的約4.5倍。有關減少主要是由於有抵押銀行貸款增加。

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二零二三年三月三十一日的約1.3%增加至二零二三年九月三十日的約6.2%。增加主要是由於有抵押銀行貸款增加所致。

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。

資產質押

於二零二三年九月三十日，賬面值約4,699,000港元(二零二三年三月三十一日：約4,625,000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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL EXPENDITURE

During the Reporting Period, the Group invested approximately HK\$8.5 million in the purchase of property, plant and equipment which was fully financed with the internal resources.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2023 and 31 March 2023, the Group did not have any capital commitment and significant contingent liabilities.

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 2023.

INTERIM DIVIDEND

The Board has resolved not to recommend the declaration of interim dividend for the Reporting Period (six months ended 30 September 2022: Nil).

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2023, we employed a total of 177 employees (including four executive Directors but excluding three independent non-executive Directors), as compared to a total of 136 employees as at 31 March 2023. 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, excluding four independent non-executive Directors, incurred by the Group for the Reporting Period was approximately HK\$42.7 million compared to approximately HK\$31.7 million for the six months ended 30 September 2022.

資本開支

於報告期間，本集團投資約8.5百萬港元購置物業、廠房及設備，由內部資源全額撥付。

資本承擔及或然負債

於二零二三年九月三十日及二零二三年三月三十一日，本集團並無任何資本承擔及重大或然負債。

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屬公司。除招股章程所披露的業務計劃外，截至二零二三年九月三十日，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(截至二零二二年九月三十日止六個月：無)。

僱員及薪酬政策

於二零二三年九月三十日，我們共僱用177名僱員(包括四名執行董事，但不包括三名獨立非執行董事)，而於二零二三年三月三十一日的僱員總數為136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(不包括四名獨立非執行董事)約為42.7百萬港元，而截至二零二二年九月三十日止六個月則約為31.7百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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.

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。

EVENTS AFTER THE REPORTING PERIOD

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

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 2023

簡明綜合損益及其他全面收益表

截至二零二三年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月		
		Notes 附註	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
REVENUE	收益	5	265,294	205,964
Cost of sales	銷售成本		(249,536)	(200,893)
Gross profit	毛利		15,758	5,071
Other income and gains	其他收入及收益	6	1,263	2,130
Administrative expenses	行政開支		(5,335)	(5,182)
Fair value gain on a financial asset at fair value through profit or loss ("FVTPL")	按公平值計入損益的金融資產 （「按公平值計入損益的金融資產」）之公平值收益	29	74	75
Expected credit losses ("ECL") on contract assets	合約資產之預期信貸虧損 （「預期信貸虧損」）	16	–	(5,511)
Finance costs	融資成本	8	(428)	(271)
PROFIT/(LOSS) BEFORE INCOME TAX	所得稅前溢利／（虧損）	7	11,332	(3,688)
Income tax (expense)/credit	所得稅（開支）／抵免	10	(1,692)	20
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME/ (EXPENSES) FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期內溢利／（虧損）及全面收益／（開支）總額		9,640	(3,668)
			HK cents 港仙	HK cents 港仙
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股盈利／（虧損）			
– Basic and diluted	– 基本及攤薄	12	0.96	(0.37)

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 2023

於二零二三年九月三十日

		Notes 附註	As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	52,907	56,049
Right-of-use assets	使用權資產	14	355	690
Prepayments and deposits	預付款項及按金	18	–	232
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	15	4,699	4,625
Total non-current assets	非流動資產總值		57,961	61,596
CURRENT ASSETS	流動資產			
Contract assets	合約資產	16	213,132	199,610
Trade receivables	貿易應收款項	17	27,615	4,131
Prepayments and deposits	預付款項及按金	18	249	19
Current tax assets	即期稅項資產		535	1,997
Cash and cash equivalents	現金及現金等價物	19	27,344	25,361
Total current assets	流動資產總值		268,875	231,118
CURRENT LIABILITIES	流動負債			
Trade and retention payables	貿易應付款項及應付工程保證金	20	37,104	27,772
Accruals and other payables	應計費用及其他應付款項	21	7,945	5,958
Secured bank loans	有抵押銀行貸款	22	14,016	511
Lease liabilities	租賃負債	14	340	605
Total current liabilities	流動負債總額		59,405	34,846
NET CURRENT ASSETS	流動資產淨值		209,470	196,272
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		267,431	257,868

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 2023

於二零二三年九月三十日

			As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註			
NON-CURRENT LIABILITIES		非流動負債		
Accruals and other payables	21	應計費用及其他應付款項	263	263
Secured bank loans	22	有抵押行貸款	1,703	1,966
Lease liabilities	14	租賃負債	–	44
Deferred tax liabilities	23	遞延稅項負債	6,704	6,474
Total non-current liabilities		非流動負債總額	8,670	8,747
Net assets		淨資產	258,761	249,121
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	24	股本	10,000	10,000
Reserves	25	儲備	248,761	239,121
Total equity		權益總額	258,761	249,121

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 2023

截至二零二三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 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)
Balance at 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)之結餘	10,000	102,645	131,807	244,452
Balance at 31 March 2023 (audited) and 1 April 2023	於二零二三年三月三十一日 (經審核)及二零二三年 四月一日之結餘	10,000	102,645	136,476	249,121
Profit and total comprehensive income for the six months ended 30 September 2023	截至二零二三年九月三十日止 六個月溢利及全面收益總額	-	-	9,640	9,640
Balance at 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)之結餘	10,000	102,645	146,116	258,761

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 2023

截至二零二三年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit/(loss) before income tax	除所得稅前溢利/(虧損)		11,332 (3,688)
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	8	428 271
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備的 收益淨額	7	(1,232) –
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	7,208 6,801
Depreciation of right-of-use assets	使用權資產折舊	14	335 335
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	(74) (75)
ECL on contract assets	合約資產預期信貸虧損	16	– 5,511
Operating cash flows before working capital changes	營運資金變動前的經營現金 流量		17,997 9,155
Increase in contract assets	合約資產增加		(13,522) (46,011)
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少		(23,484) 21,500
Decrease in prepayments and deposits	預付款項及按金減少		2 56
Increase in trade and retention payables	貿易應付款項及應付工程保證 金增加		9,332 1,678
Increase/(decrease) in accruals and other payables	應計費用及其他應付款項 增加/(減少)		1,987 (2,373)
Cash used in operations	經營所用現金		(7,688) (15,995)
Interest paid	已付利息		(420) (254)
Interest element of lease payments	租賃付款利息部分		(8) (17)
Hong Kong profits tax paid	已繳香港利得稅		– (2,056)
Net cash used in operating activities	經營活動所用現金淨額		(8,116) (18,322)

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 2023

截至二零二三年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(8,484)	(6,059)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	5,650	–
Net cash used in investing activities	投資活動所用現金淨額	(2,834)	(6,059)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Principal portion of lease payments	租賃付款本金部分	(309)	(256)
Proceeds from bank loans	銀行貸款所得款項	31,665	23,033
Repayment of bank loans	償還銀行貸款	(18,423)	(24,369)
Net cash from/(used in) financing activities	融資活動所得/(所用)現金淨額	12,933	(1,592)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	1,983	(25,973)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	25,361	42,646
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	27,344	16,673
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	19 27,344	16,673

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 2023

1. GENERAL INFORMATION

Kwong Luen Engineering Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands. The registered address of the Company is 71 Fort Street, PO Box 500, 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.

The Company is an investment holding company. During the six months ended 30 September 2023, the Company and its subsidiaries (collectively the “**Group**”) were 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 2023.

Kwong Luen Prosperity Limited (“**Kwong Luen Prosperity**”), a company incorporated in the British Virgin Islands (the “**BVI**”), 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.

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 September 2023 have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange and Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The condensed consolidated interim financial statements do not include all of the information and disclosures required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 March 2023.

The condensed consolidated interim financial information is unaudited.

簡明綜合中期財務報表附註

截至二零二三年九月三十日止六個月

1. 一般資料

廣聯工程控股有限公司(「**本公司**」)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71 Fort Street, PO Box 500, 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。

本公司為投資控股公司。於截至二零二三年九月三十日止六個月，本公司及其附屬公司(統稱「**本集團**」)主要在香港從事提供建築服務。於截至二零二三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**」)，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。

2. 編製基準

截至二零二三年九月三十日止六個月的簡明綜合中期財務報表乃根據聯交所證券上市規則的適用披露規定及香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則(「**香港會計準則**」)第34號「中期財務報告」編製。簡明綜合中期財務報表並不包括根據香港財務報告準則(「**香港財務報告準則**」)編製的整套財務報表所需的全部資料及披露，並應與本集團截至二零二三年三月三十一日止年度的年度綜合財務報表一併閱讀。

簡明綜合中期財務資料未經審核。

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

2. BASIS OF PREPARATION (continued)

The condensed consolidated interim financial statements are presented in Hong Kong dollars (“HK\$”) 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 2023 were approved for issue by the board of directors on 30 November 2023.

3. CHANGES IN SIGNIFICANT 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 2023, except for the adoption of the following new and amended Hong Kong Financial Reporting Standards (“HKFRSs”) effective as of 1 April 2023.

HKFRS 17	<i>Insurance Contracts and related amendments</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rule</i>

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

2. 編製基準(續)

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」)。

截至二零二三年九月三十日止六個月的簡明綜合中期財務報表已於二零二三年十一月三十日獲董事會批准刊發。

3. 重大會計政策變動

簡明綜合中期財務報表乃根據本集團截至二零二三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二零二三年四月一日起生效的新訂及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17號	<i>保險合約及相關修訂</i>
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	<i>會計政策之披露</i>
香港會計準則第8號(修訂本)	<i>會計估計之定義</i>
香港會計準則第12號(修訂本)	<i>與單一交易產生的資產及負債有關的遞延稅項</i>
香港會計準則第12號(修訂本)	<i>國際稅務改革—支柱二示範規則</i>

採納新訂及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。

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

4. USE OF JUDGEMENTS AND ESTIMATES

The preparation of the condensed consolidated interim financial statements require management to make accounting judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements of the Group for the year ended 31 March 2023.

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 2023 and 2022.

(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 2023 and 31 March 2023.

4. 所使用判斷及估計

編製簡明綜合中期財務報表要求管理層作出會計判斷、估計及假設，而該等會計判斷、估計及假設會影響會計政策的應用以及資產及負債、收入及開支的報告金額。實際結果可能有別於該等估計。

編製該等簡明綜合中期財務報表時，管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源與本集團截至二零二三年三月三十一日止年度的年度綜合財務報表所採用者相同。

5. 收益及分部資料

5.1 分部資料

本公司執行董事（即主要經營決策人）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

由於本集團截至二零二三年及二零二二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

於二零二三年九月三十日以及二零二三年三月三十一日，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 six months ended 30 September 2023 and 2022 are set out below:

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Customer A	客戶A	198,061	76,163
Customer B	客戶B	56,573	91,581
Customer C	客戶C	N/A 不適用*	28,498

* 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 principal activities are disclosed in note 1 to the condensed consolidated interim financial statements.

The Group's revenue recognised during the six months ended 30 September 2023 and 2022 are as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收益		
Provision of construction services	提供建築服務	265,294	205,964

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

於截至二零二三年及二零二二年九月三十日止六個月，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：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)

* 少於本集團收益的10%。

上述主要客戶的收益均來自建築工程。

5.2 收益

本集團的主營業務披露於簡明綜合中期財務報表附註1。

截至二零二三年及二零二二年九月三十日止六個月，本集團已確認收益如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)

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

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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Type of construction service provided	所提供建築服務的類型		
Residential	住宅	66,726	125,252
Non-residential	非住宅	198,568	80,712
Total	總計	265,294	205,964
From private sector	來自私營界別	67,234	129,527
From public sector	來自公營界別	198,060	76,437
Total	總計	265,294	205,964
Timing of revenue recognition	收益確認時間		
Services transferred over time	隨時間轉移的服務	265,294	205,964

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

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：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
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	-	3,022

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 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 60 days (six months ended 30 September 2022: 15 to 45 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 contract 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 2023 and 31 March 2023 are as follows:

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
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	219,848	296,341
More than one year	超過一年	23,913	134,241
		243,761	430,582

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60日內(截至二零二二年九月三十日止六個月：15至45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。

合約期介乎一年至約三年不等。於二零二三年九月三十日及二零二三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。

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

6. OTHER INCOME AND GAINS

6. 其他收入及收益

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Other income and gains	其他收入及收益		
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備的收益淨額	1,232	–
Interest income	利息收入	31	–
Government grants from Employment Support Scheme (Note a)	來自保就業計劃的政府補助(附註a)	–	2,032
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)	–	53
One-off miscellaneous works	一次性雜項工程	–	20
Others	其他	–	25
		1,263	2,130

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 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。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。

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

7. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(loss) before income tax is arrived at after charging/
(crediting):

7. 所得稅前溢利／(虧損)

所得稅前溢利／(虧損)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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation included in cost of sales:	計入銷售成本的折舊：		
– Owned assets	– 自有資產	6,432	6,024
– Right-of-use assets	– 使用權資產	54	54
Depreciation included in administrative expenses:	計入行政開支的折舊：		
– Owned assets	– 自有資產	776	777
– Right-of-use assets	– 使用權資產	281	281
Lease charges on short-term leases	短期租賃的租賃費用	26,982	6,575
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	40,618	30,023
– Pension scheme contributions (Note a)	– 退休計劃供款(附註a)	1,071	822
		41,689	30,845
Auditor's remuneration	核數師薪酬	513	494
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備的收益淨額	(1,232)	–

Note:

- (a) As at 30 September 2023, 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 2023: Nil).

附註：

- (a) 於二零二三年九月三十日，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(於二零二三年三月三十一日：無)。

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

8. FINANCE COSTS

8. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Interest charges on bank loans and overdrafts	銀行貸款及透支利息支出	420	254
Finance charges on lease liabilities	租賃負債財務支出	8	17
		428	271

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				
		Salaries, allowances and benefits in kind 薪金、津貼 及實物福利	Performance related bonuses 績效相關 花紅	Pension scheme contributions 退休金 計劃供款		Total 總計
		Directors' fees 董事袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the six months ended 30 September 2023 (unaudited)	截至二零二三年九月 三十日止六個月 (未經審核)					
Executive directors:	執行董事：					
Mr. Yip Kwong Cheung	葉廣祥先生	-	378	-	-	378
Ms. Kwan Chui Ling	關翠玲女士	-	288	-	-	288
Mr. Lin Rida	林日達先生	-	210	-	-	210
Mr. Bu Lei	卜磊先生	-	90	-	-	90
Independent non-executive directors:	獨立非執行董事：					
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
Mr. Tang Man Joe	鄧文祖先生	12	-	-	-	12
		228	966	-	-	1,194
For the six months ended 30 September 2022 (unaudited)	截至二零二二年九月 三十日止六個月 (未經審核)					
Executive directors:	執行董事：					
Mr. Yip Kwong Cheung	葉廣祥先生	-	358	-	-	358
Ms. Kwan Chui Ling	關翠玲女士	-	287	-	7	294
Independent non-executive directors:	獨立非執行董事：					
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
		216	645	-	7	868

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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.

Mr. Bu Lei was appointed as an executive director on 5 July 2023.

Mr. Tang Sher Kin was resigned as an independent non-executive director on 18 September 2023.

Mr. Tang Man Joe was appointed as an independent non-executive director on 18 September 2023.

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 2023 (six months ended 30 September 2022: Nil).

There were no arrangements under which a director waived or agreed to waive any remuneration during the six months ended 30 September 2023 (six months ended 30 September 2022: Nil).

10. INCOME TAX (EXPENSE)/CREDIT

Current tax – Hong Kong Current year	即期稅項 – 香港 本年度	(1,462)	–
Deferred tax (note 23)	遞延稅項(附註23)	(230)	20
Total income tax (expense)/credit	所得稅(開支)／抵免總額	(1,692)	20

The provision for Hong Kong Profits Tax for the six months ended 30 September 2023 is calculated at 16.5% (six months ended 30 September 2022: 16.5%) of the estimated assessable profits, 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%.

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。

卜磊先生於二零二三年七月五日獲委任為執行董事。

鄧社堅先生於二零二三年九月十八日辭任獨立非執行董事。

鄧文祖先生於二零二三年九月十八日獲委任為獨立非執行董事。

截至二零二三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(截至二零二二年九月三十日止六個月：無)。

截至二零二三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(截至二零二二年九月三十日止六個月：無)。

10. 所得稅(開支)／抵免

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

		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax – Hong Kong Current year	即期稅項 – 香港 本年度	(1,462)	–
Deferred tax (note 23)	遞延稅項(附註23)	(230)	20
Total income tax (expense)/credit	所得稅(開支)／抵免總額	(1,692)	20

截至二零二三年九月三十日止六個月，除本集團一間附屬公司屬利得稅兩級制的合資格企業外，香港利得稅撥備按估計應課稅溢利的16.5%(截至二零二二年九月三十日止六個月：16.5%)計算。根據利得稅兩級制，合資格實體首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。

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

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

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	11,332	(3,688)
Tax at the statutory tax rate at 16.5% (six months ended 30 September 2022: 16.5%)	按16.5%(截至二零二二年九月三十日止六個月: 16.5%)的法定稅率計算的稅項	(1,870)	609
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	16	356
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	(3)	(945)
Tax effect of two-tiered profits tax rates regime	利得稅兩級制之稅務影響	165	-
Income tax (expense)/credit	所得稅(開支)/抵免	(1,692)	20

10. 所得稅(開支)/抵免(續)

按適用稅率計算的所得稅(開支)/抵免與會計溢利/(虧損)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 2023 (six months ended 30 September 2022: Nil).

12. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings per share amounts is based on the profit for the six months ended 30 September 2023 attributable to owners of the Company of approximately HK\$9,640,000 (six months ended 30 September 2022 (unaudited): loss of approximately HK\$3,668,000) and the weighted average number of ordinary shares in issue of 1,000,000,000 (six months ended 30 September 2022 (unaudited): 1,000,000,000).

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the six months ended 30 September 2023 and 2022 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2023 and 2022.

11. 股息

董事不建議就截至二零二三年九月三十日止六個月派付任何股息(截至二零二二年九月三十日止六個月: 無)。

12. 每股盈利/(虧損)

每股基本盈利的金額乃按本公司擁有人應佔截至二零二三年九月三十日止六個月的溢利約9,640,000港元(截至二零二二年九月三十日止六個月(未經審核): 虧損約3,668,000港元)及已發行普通股加權平均數1,000,000,000股(截至二零二二年九月三十日止六個月(未經審核): 1,000,000,000股)計算。

由於本集團於截至二零二三年及二零二二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二零二三年及二零二二年九月三十日止六個月所呈列的每股基本盈利/(虧損)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
At 1 April 2023:	於二零二三年四月一日：					
Cost	成本	85,106	6,663	673	1,140	93,582
Accumulated depreciation	累計折舊	(35,002)	(2,027)	(374)	(130)	(37,533)
Net book amount	賬面淨值	50,104	4,636	299	1,010	56,049
For the six months ended 30 September 2023 (unaudited)	截至二零二三年九月三十日 止六個月(未經審核)					
Opening net book amount	期初賬面淨值	50,104	4,636	299	1,010	56,049
Additions	添置	7,750	-	-	734	8,484
Disposals	出售	(4,418)	-	-	-	(4,418)
Depreciation	折舊	(6,228)	(664)	(112)	(204)	(7,208)
Closing net book amount	期末賬面淨值	47,208	3,972	187	1,540	52,907
At 30 September 2023 (unaudited):	於二零二三年九月三十日 (未經審核)：					
Cost	成本	81,306	6,663	673	2,615	91,257
Accumulated depreciation	累計折舊	(34,098)	(2,691)	(486)	(1,075)	(38,350)
Net book amount	賬面淨值	47,208	3,972	187	1,540	52,907
At 31 March 2023 (audited):	於二零二三年三月三十一日 (經審核)：					
Cost	成本	85,106	6,663	673	1,140	93,582
Accumulated depreciation	累計折舊	(35,002)	(2,027)	(374)	(130)	(37,533)
Net book amount	賬面淨值	50,104	4,636	299	1,010	56,049

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	Motor vehicle 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022:	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
For the six months ended 30 September 2022 (unaudited)	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
At 30 September 2022 (unaudited):	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
At 31 March 2022 (audited):	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

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14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

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 2022: between 3 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 2023 and 2022 are as follows:

		Office premises 辦公場所 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the six months ended 30 September 2023		截至二零二三年九月三十日止六個月		
At 1 April 2023	於二零二三年四月一日	609	81	690
Depreciation	折舊	(281)	(54)	(335)
At 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	328	27	355
At 31 March 2023 (audited)	於二零二三年三月三十一日 (經審核)	609	81	690
For the six months ended 30 September 2022		截至二零二二年九月三十日止六個月		
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

14. 使用權資產及租賃負債

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(截至二零二二年九月三十日止六個月：3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

本集團於截至二零二三年及二零二二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：

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14. RIGHT-OF-USE ASSETS AND LEASE

LIABILITIES (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 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Total minimum lease payments:	最低租賃付款總額：		
Due within one year	一年內到期	343	616
Due in the second to fifth years	第二至第五年到期	-	44
		343	660
Future finance charges on lease liabilities	租賃負債之未來財務支出	(3)	(11)
Present value of lease liabilities	租賃負債之現值	340	649

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Present value of minimum lease payments:	最低租賃付款現值：		
Due within one year	一年內到期	340	605
Due in the second to fifth years	第二至第五年到期	-	44
		340	649
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)	(605)
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	-	44

During the six months ended 30 September 2023, the total cash outflows for the leases are HK\$27,299,000 (six months ended 30 September 2022: HK\$6,848,000).

截至二零二三年九月三十日止六個月，租賃現金流出總額為27,299,000港元(截至二零二二年九月三十日止六個月：6,848,000港元)。

14. 使用權資產及租賃負債(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

	As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Key management insurance contract 主要管理人員保險合約	4,699	4,625

The key management insurance contract at 30 September 2023 and 31 March 2023 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.

於二零二三年九月三十日及二零二三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 2023, 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\$4,699,000 (31 March 2022: approximately HK\$4,625,000) has pledged to secure general bank facilities granted to the Group as at 30 September 2023 and 31 March 2023.

附註： 於二零二三年九月三十日，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4,699,000港元(二零二二年三月三十一日：約4,625,000港元)已抵押，以獲得於二零二三年九月三十日及二零二三年三月三十一日授予本集團之一般銀行融資。

As at 30 September 2023, if the Group withdrew from the insurance contract, the accounts value, net of surrender charges of US\$97,000 (approximately HK\$755,000) (31 March 2023: US\$100,000, approximately HK\$776,000), 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.

於二零二三年九月三十日，倘本集團放棄保險合約，則賬戶價值(經扣除退保費用97,000美元(約755,000港元)(二零二三年三月三十一日：100,000美元(約776,000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 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Contract assets arising from construction contracts	建築合約產生的合約資產	(a)	193,962	188,968
Retention receivables	應收工程保證金	(b)	35,732	27,204
			229,694	216,172
Less: ECL allowance	減：預期信貸虧損撥備	(c)	(16,562)	(16,562)
			213,132	199,610

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 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內		193,962	188,968

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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 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	於一年內	23,142	12,772
More than one year	於一年後	12,590	14,432
		35,732	27,204

- (c) During the six months ended 30 September 2023, no ECL allowance on contract assets was recognised (six months ended 30 September 2022: approximately HK\$5,511,000). 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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Balance as at beginning of period	期初結餘	16,562	9,134
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)	16,562	14,645
At 31 March 2023 (audited) and 2022 (audited)	於二零二三年(經審核)及二零二二年(經審核)三月三十一日	16,562	9,134

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) 截至二零二三年九月三十日止六個月，概無就合約資產確認預期信貸虧損(截至二零二二年九月三十一日止六個月：約5,511,000港元)。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.

(d) Up to the date of this report, 14% of contract assets have been subsequently billed and collected.

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。

(d) 截至本報告日期，14%的合約資產其後已開具賬單及收款。

17. TRADE RECEIVABLES

17. 貿易應收款項

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	27,717	4,233
Less: ECL allowance	減：預期信貸虧損撥備	(102)	(102)
		27,615	4,131

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 60 days (six months ended 30 September 2022: from 15 to 45 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.

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60天(截至二零二二年九月三十日止六個月：15至45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:

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0–30 days	0至30天	27,585	–
31–60 days	31至60天	30	4,131
		27,615	4,131

Up to the date of this report, 100% of trade receivables have been subsequently settled.

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

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：

		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Balance as at beginning of period	期初結餘	102	743
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)	102	743
At 31 March 2023 (audited) and 2022 (audited)	於二零二三年(經審核)及二零二二年(經審核)三月三十一日	102	743

截至本報告日期，100%的貿易應收款項其後已被清償。

貿易應收款項預期信貸虧損撥備變動如下：

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

		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Balance as at beginning of period	期初結餘	102	743
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)	102	743
At 31 March 2023 (audited) and 2022 (audited)	於二零二三年(經審核)及二零二二年(經審核)三月三十一日	102	743

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.

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。

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18. PREPAYMENTS AND DEPOSITS

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Prepayments	預付款項	–	12
Deposits	按金	249	239
		249	251
Less: Non-current portion	減：非即期部分	–	(232)
		249	19

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 ECL 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 2023 and 31 March 2023, the ECL allowance was assessed to be minimal.

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。於二零二三年九月三十日及二零二三年三月三十一日，預期信貸虧損撥備被評估為微不足道。

19. CASH AND CASH EQUIVALENTS

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Cash and bank balances	現金及銀行結餘	27,344	25,361

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.

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。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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20. TRADE AND RETENTION PAYABLES

20. 貿易應付款項及應付工程保證金

		Notes	As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	(a)	19,864	15,688
Retention payables	應付工程保證金	(b)	17,240	12,084
			37,104	27,772

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：

		Notes	As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30天		18,827	13,430
31-90 days	31至90天		840	2,193
91-180 days	91至180天		197	53
181-365 days	181至365天		-	12
			19,864	15,688

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
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21. ACCRUALS AND OTHER PAYABLES

21. 應計費用及其他應付款項

		Notes 附註	As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Accruals	應計費用		7,599	5,958
Contract liabilities arising from construction services	建築服務產生的合約負債	(a)	346	—
Provision for reinstatement	還原裝修撥備	(b)	263	263
			8,208	6,221
Less: Non-current portion	減：非流動部分		(263)	(263)
Current portion	流動部分		7,945	5,958

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）。

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22. SECURED BANK LOANS

As at 30 September 2023 and 31 March 2023, the Group's bank loans were repayable as follows:

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Carrying amount repayable (Note)	須償還賬面值(附註)		
Within one year	一年內	14,016	511
In the second year	第二年	544	533
In the third year to fifth year	第三年至第五年	1,159	1,433
Total carrying amount	總賬面值	15,719	2,477
Less:	減：		
– Amount due within one year	– 一年內應付金額	(14,016)	(511)
Carrying amount shown under non-current liabilities	非流動負債項下所示賬面值	1,703	1,966

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

As at 30 September 2023 and 31 March 2023, 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\$4,699,000 (31 March 2023: approximately HK\$4,625,000).

As at 30 September 2023, except for a bank loan of approximately HK\$2,224,000 (31 March 2023: approximately HK\$2,477,000) which is denominated in United States dollars, all other bank loans are denominated in Hong Kong dollars.

22. 有抵押銀行貸款

於二零二三年九月三十日及二零二三年三月三十一日，本集團之銀行貸款須償還如下：

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Carrying amount repayable (Note)	須償還賬面值(附註)		
Within one year	一年內	14,016	511
In the second year	第二年	544	533
In the third year to fifth year	第三年至第五年	1,159	1,433
Total carrying amount	總賬面值	15,719	2,477
Less:	減：		
– Amount due within one year	– 一年內應付金額	(14,016)	(511)
Carrying amount shown under non-current liabilities	非流動負債項下所示賬面值	1,703	1,966

附註：有關金額按貸款協議所載之預定還款日期得出。

於二零二三年九月三十日及二零二三年三月三十一日，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4,699,000港元之主要管理人員保險合約(二零二三年三月三十一日：約4,625,000港元)。

截至二零二三年九月三十日，除以美元計值的銀行貸款約2,224,000港元(二零二三年三月三十一日：約2,477,000港元)外，所有其他銀行貸款均以港元計值。

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23. DEFERRED TAX LIABILITIES AND ASSETS

The movements in deferred tax liabilities and assets during the six months ended 30 September 2023 and 2022 are as follows:

Deferred tax liabilities

		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 2023	於二零二三年四月一日	7,383
Recognised in profit or loss (note 10)	於損益確認(附註10)	230
At 30 September 2023 (unaudited)	於二零二三年九月三十日(未經審核)	7,613
At 31 March 2023 (audited)	於二零二三年三月三十一日(經審核)	7,383
At 1 April 2022	於二零二二年四月一日	7,706
Credited in profit or loss (note 10)	計入損益(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

23. 遞延稅項負債及資產

於截至二零二三年及二零二二年九月三十日止六個月，遞延稅項負債及資產的變動如下：

遞延稅項負債

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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

		ECL of trade receivables and contract assets 貿易應收款項 及合約資產的 預期信貸虧損 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 September 2023 (unaudited) and 31 March 2023 (audited)	於二零二三年九月三十日 (未經審核)及二零二三年 三月三十一日(經審核)	739	170	909
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)	583	-	583

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：

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
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	6,704	6,474

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24. SHARE CAPITAL

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
Authorised: 法定：			
As at 30 September 2023 (unaudited) and 31 March 2023 (audited)	於二零二三年九月三十日(未經審核) 及二零二三年三月三十一日 (經審核)	10,000,000,000	100,000
Issued and fully paid: 已發行及繳足：			
As at 30 September 2023 (unaudited) and 31 March 2023 (audited)	於二零二三年九月三十日(未經審核) 及二零二三年三月三十一日 (經審核)	1,000,000,000	10,000

24. 股本

本公司股本如下：

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.

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。

26. CAPITAL COMMITMENTS

As at 30 September 2023 and 31 March 2023, the Group did not have any capital commitment.

26. 資本承擔

截至二零二三年九月三十日及二零二三年三月三十一日，本集團概無任何資本承擔。

27. CONTINGENT LIABILITIES

As at 30 September 2023 and 31 March 2023, the Group did not have any significant contingent liabilities.

27. 或然負債

截至二零二三年九月三十日及二零二三年三月三十一日，本集團概無任何重大或然負債。

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

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 2023 and 2022 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 2023 and 2022, the Group did not have any other transactions with related parties.

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

於截至二零二三年及二零二二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

於截至二零二三年及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。

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。

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

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:

		Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Financial asset at FVTPL (note 15)	按公平值計入損益的金融資產 (附註15)		
- As at 30 September 2023 (unaudited)	- 於二零二三年九月三十日 (未經審核)	4,699	4,699
- As at 31 March 2023 (audited)	- 於二零二三年三月三十一日 (經審核)	4,625	4,625

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：

		Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Financial asset at FVTPL (note 15)	按公平值計入損益的金融資產 (附註15)		
- As at 30 September 2023 (unaudited)	- 於二零二三年九月三十日 (未經審核)	4,699	4,699
- As at 31 March 2023 (audited)	- 於二零二三年三月三十一日 (經審核)	4,625	4,625

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。

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

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 2023 and 31 March 2023 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。本集團於二零二三年九月三十日及二零二三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 簡明綜合中期財務報表

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 2023 and 31 March 2023:

29. 金融工具的公平值計量(續)

下表載列金融工具估值於二零二三年九月三十日及二零二三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\$5,454,000 (31 March 2023 (audited): HK\$5,401,000)	5% (31 March 2023 (audited): 5%) increase (decrease) in account values would result in increase (decrease) in fair value by HK\$273,000 (31 March 2023 (audited): HK\$270,000)
按公平值計入損益之金融資產	不適用	賬戶價值	5,454,000港元 (二零二三年三月三十一日(經審核): 5,401,000港元)	賬戶價值上升(下降)5% (二零二三年三月三十一日(經審核): 5%)將導致公平值上升(下降)273,000港元(二零二三年三月三十一日(經審核): 270,000港元)
		Surrender charge	HK\$755,000 (31 March 2023 (audited): HK\$776,000)	5% (31 March 2023 (audited): 5%) increase (decrease) in surrender charge would result in decrease (increase) in fair value by HK\$38,000 (31 March 2023 (audited): HK\$39,000)
		退保費用	755,000港元 (二零二三年三月三十一日(經審核): 776,000港元)	退保費用上升(下降)5% (二零二三年三月三十一日(經審核): 5%)將導致公平值下降(上升)38,000港元(二零二三年三月三十一日(經審核): 39,000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) **29. 金融工具的公平值計量(續)**

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

下表闡述本集團金融工具之公平值計量層級：

		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 2023 (unaudited)	– 於二零二三年九月 三十日(未經審核)	–	–	4,699	4,699
– As at 31 March 2023 (audited)	– 於二零二三年三月 三十一日(經審核)	–	–	4,625	4,625

The movement in fair value measurement within Level 3 during the six months ended 30 September 2023 and 2022 is as follows:

截至二零二三年及二零二二年九月三十日止六個月，第3級內的公平值計量變動如下：

		HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	4,625
Gain recognised in profit or loss	於損益確認的收益	74
At 30 September 2023 (unaudited)	於二零二三年九月三十日(未經審核)	4,699
At 31 March 2023 (audited)	於二零二三年三月三十一日(經審核)	4,625
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

During the six months ended 30 September 2023 and 2022, 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.

截至二零二三年及二零二二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。

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 2023, 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

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 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)	286,490,000	28.6%
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)	286,490,000	28.6%

Note: Kwong Luen Prosperity holding 286,490,000 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286,490,000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。

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

於二零二三年九月三十日，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」)附錄十所指的交易必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

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

II. 於相聯法團－廣聯昌盛普通股的好倉

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 2023, 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.

除上文所披露者外，於二零二三年九月三十日，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。

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

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

As at 30 September 2023, 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:

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

於二零二三年九月三十日，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：

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 1) 實益擁有人(附註1)	286,490,000	28.6%
Ma Wenkui 馬文魁	Beneficial owner (Note 2) 實益擁有人(附註2)	75,580,000	7.5%
Yang Zhenwei 楊振偉	Beneficial owner (Note 2) 實益擁有人(附註2)	74,010,000	7.4%
Lin Tongbing 林統兵	Beneficial owner (Note 2) 實益擁有人(附註2)	52,430,000	5.2%

Notes:

- (1) 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.
- (2) The information is based on the disclosure of interests filings available to the Company.

附註：

- (1) 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。
- (2) 有關資料根據本公司可得利益申報披露得出。

Save as disclosed above, as at 30 September 2023, 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.

除上文所披露者外，於二零二三年九月三十日，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。

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.

(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.

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) 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) 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.

(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 2023.

(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) 購股權計劃的期限

購股權計劃的有效期限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，且於二零二三年九月三十日，並無尚未行使的購股權。

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.

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.

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。

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。

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

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.

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.

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。

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。

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 Man Joe. 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.

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、黃耀傑先生及鄧文祖先生。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) and on the website of the Company (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 2023

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) 及本公司網站 (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，二零二三年十一月三十日



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