



SH GROUP (HOLDINGS) LIMITED 順興集團（控股）有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

STOCK CODE 股份代號：1637

2021-22

INTERIM REPORT 中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yu Cheung Choy (*Chairman*)
Mr. Lau Man Ching (*Chief Executive Officer*)
Mr. Yu Ho Chi

Independent Non-executive Directors

Mr. Lam Yim Nam
Mr. Lee Wing Kee
Dr. Law Man Wah

AUDIT COMMITTEE

Dr. Law Man Wah (*Chairman*)
Mr. Lam Yim Nam
Mr. Lee Wing Kee

REMUNERATION COMMITTEE

Mr. Lam Yim Nam (*Chairman*)
Mr. Lee Wing Kee
Dr. Law Man Wah

NOMINATION COMMITTEE

Mr. Lee Wing Kee (*Chairman*)
Mr. Lam Yim Nam
Dr. Law Man Wah

COMPANY SECRETARY

Mr. Tse Kam Fai *FCG, FCS*

AUTHORISED REPRESENTATIVES

Mr. Yu Cheung Choy
Mr. Lau Man Ching

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

董事會

執行董事

俞長財先生(*主席*)
劉文青先生(*行政總裁*)
俞浩智先生

獨立非執行董事

林炎南先生
李永基先生
羅文華博士

審核委員會

羅文華博士(*主席*)
林炎南先生
李永基先生

薪酬委員會

林炎南先生(*主席*)
李永基先生
羅文華博士

提名委員會

李永基先生(*主席*)
林炎南先生
羅文華博士

公司秘書

謝錦輝先生 *FCG, FCS*

授權代表

俞長財先生
劉文青先生

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Corporate Information

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 603-606, 6/F, Tower I
Cheung Sha Wan Plaza
833 Cheung Sha Wan Road
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

PRINCIPAL BANKS

Bank of China (Hong Kong) Limited
Hang Seng Bank
Shanghai Commercial Bank
The Bank of East Asia

STOCK CODE

1637

COMPANY'S WEBSITE

www.shunhingeng.com

總辦事處及香港主要營業地點

香港
九龍
長沙灣道 833 號
長沙灣廣場
第一期 6 樓 603-606 室

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東 183 號
合和中心 54 樓

獨立核數師

德勤 • 關黃陳方會計師行
註冊公眾利益實體核數師

主要往來銀行

中國銀行(香港)有限公司
恒生銀行
上海商業銀行
東亞銀行

股份代號

1637

公司網站

www.shunhingeng.com

Management Discussion and Analysis

管理層討論及分析

SH Group (Holdings) Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are principally engaged in providing electrical and mechanical engineering (“E&M engineering”) services in Hong Kong. We provide services in relation to the supply, installation and maintenance of mechanical ventilation and air-conditioning system (“MVAC system”), and also provide services in relation to low voltage electrical system and other E&M systems, including fire services system, plumbing and drainage system in both private and public sectors.

BUSINESS REVIEW

Our revenue increased by approximately HK\$36.8 million, or 11.0%, from approximately HK\$333.2 million for the six months ended 30 September 2020 (the “Last Period”) to approximately HK\$370.0 million for the six months ended 30 September 2021 (the “Current Period”). Major projects awarded and major projects undertaken in the Current Period are outlined below.

Projects awarded in the Current Period

During the Current Period, we were awarded 6 projects with an aggregate contract sum of approximately HK\$190.7 million, which were mainly related to MVAC system installation.

The following table sets forth the particulars of the five largest projects awarded in the Current Period in terms of contract sum:

Key scope of work 主要工程範圍	Type (Residential/ Non-residential) (Note) 類型 (住宅／非住宅) (附註)	Date of award 獲授日期	Contract sum 合約金額 HK\$ million 百萬港元
Building services installation for a composite development at Sai Wan Ho, Hong Kong 香港西灣河的綜合發展項目的樓宇設備安裝	Non-residential 非住宅	24 May 2021 二零二一年五月二十四日	74.0
MVAC system installation for a development at Kai Tak, Kowloon 九龍啟德的發展項目的機械通風空調系統安裝	Residential 住宅	15 April 2021 二零二一年四月十五日	56.4
MVAC system installation for a development at Kwai Chung, New Territories 新界葵涌的發展項目的機械通風空調系統安裝	Non-residential 非住宅	19 August 2021 二零二一年八月十九日	24.3
MVAC system installation for a hospital at Chai Wan, Hong Kong 香港柴灣的醫院項目的機械通風空調系統安裝	Non-residential 非住宅	16 August 2021 二零二一年八月十六日	14.9
MVAC system installation for a proposed residential development at Yuen Long, New Territories 新界元朗的擬建住宅發展項目的機械通風空調系統安裝	Residential 住宅	29 July 2021 二零二一年七月二十九日	12.7

Note: “Residential” refer to projects that involve residential flats while “Non-residential” refer to projects that do not involve residential flats.

順興集團(控股)有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要在香港從事提供機電工程(「機電工程」)服務。我們同時在私營及公營領域供應、安裝及維修機械通風及空調系統(「機械通風空調系統」)方面提供服務，亦提供有關低壓電氣系統及其他機電系統(包括消防系統、供水和排污系統)的服務。

業務回顧

我們的收益由截至二零二零年九月三十日止六個月(「上一期間」)的約3億3,320萬港元增加約3,680萬港元或11.0%至截至二零二一年九月三十日止六個月(「本期間」)的約3億7,000萬港元。本期間獲授的主要項目及承接的主要項目概述於下文。

於本期間獲授的項目

於本期間，我們已獲授6個主要與機械通風空調系統安裝有關的項目，合約總金額約為1億9,070萬港元。

下表載列按合約金額計算的本期間獲授的五大項目的詳情：

附註：「住宅」指涉及住宅物業的項目，而「非住宅」指不涉及住宅物業的項目。

Management Discussion and Analysis

管理層討論及分析

Major projects undertaken in the Current Period

During the Current Period, the Group continued to focus our efforts on the supply, installation and maintenance of MVAC system and low voltage electrical system. Revenue contributed by projects relating to MVAC system and low voltage electrical system accounted for approximately 83.2% and 16.8% respectively for the Current Period (2020: 74.0% and 26.0%).

The following table sets forth the particulars of the five largest projects undertaken in the Current Period in terms of revenue contribution:

於本期間承接的主要項目

於本期間，本集團繼續專注於供應、安裝及維修機械通風空調系統及低壓電氣系統。本期間機械通風空調系統及低壓電氣系統有關的項目貢獻的收益分別約為83.2%及16.8%（二零二零年：74.0%及26.0%）。

下表載列按收益貢獻計算的本期間承接五大項目的詳情：

Key scope of work 主要工程範圍	Type (Residential/ Non-residential) 類型 (住宅／非住宅)	Date of award 獲授日期	Contract sum 合約金額 HK\$'million 百萬港元	Revenue recognised during the Current Period 於本期間 確認的收益 HK\$'million 百萬港元
MVAC system installation for a proposed residential development at Kai Tak, Kowloon 九龍啟德的擬建住宅發展項目的機械通風空調系統安裝	Residential 住宅	27 September 2019 二零一九年九月二十七日	163.8	71.3
Electrical system installation for a proposed residential development at Ap Lei Chau, Hong Kong 香港鴨脷洲的擬建住宅發展項目的電氣系統安裝	Residential 住宅	31 January 2019 二零一九年一月三十一日	214.3	53.5
MVAC system installation for a residential development at Wong Chuk Hang, Hong Kong 香港黃竹坑的住宅發展項目的機械通風空調系統安裝	Residential 住宅	9 May 2019 二零一九年五月九日	97.8	50.7
MVAC system installation for a proposed residential development at Kai Tak, Kowloon 九龍啟德的擬建住宅發展項目的機械通風空調系統安裝	Residential 住宅	27 September 2019 二零一九年九月二十七日	235.6	42.1
MVAC system installation for a property development at Yuen Long, New Territories 新界元朗的物業發展項目的機械通風空調系統安裝	Residential 住宅	25 July 2018 二零一八年七月二十五日	120.0	24.0

Management Discussion and Analysis

管理層討論及分析

Recent development and Future prospects

Subsequent to the end of the Current Period and up to the date of this interim report, we were awarded 1 project with contract sum of approximately HK\$98.9 million, which was related to the MVAC system installation.

The economies around the world, including Hong Kong, are expected to recover from the Coronavirus Disease 2019 ("Covid-19") pandemic. However, the pandemic is still impacting the construction and E&M engineering services industry indirectly. Most significant impacts are the increase in the cost of transportation and more intensified competition in the market. Other than the above impacts from the pandemic, the continuous industry-wide challenges, like the increase in the price of raw materials and shortage of human resources in the recent years, are also influencing the performance of the E&M engineering services providers.

Nevertheless, the long-term initiatives by the Hong Kong Government including "Land Sharing Pilot Scheme", rezoning sites for housing development and development of brownfield sites etc., together with the future reclamation works and various development areas in the New Territories North, will provide ample opportunities in the industry. In the coming ten years, the Hong Kong Government expects to secure approximately 170 hectares of land with production of about 100,000 units to the market in the private housing supply.

In order to respond to the above challenges and take the opportunities from the initiatives by the Hong Kong Government, the Group will continue to keep our endeavour to maintain stable revenue and earnings and achieve further growth in the future by diversifying our projects in different E&M engineering services; pursuing cost control measures; and adopting a more competitive pricing strategy to bid for various projects. With our long-established reputation, experience and proven track record in the industry, the Group is confident about the future prospect of our business and achieving a steady growth in the years to come.

FINANCIAL REVIEW

Revenue

Our revenue increased by approximately HK\$36.8 million, or 11.0%, from approximately HK\$333.2 million for the Last Period to approximately HK\$370.0 million for the Current Period. Revenue contributed by projects relating to MVAC system and low voltage electrical system accounted for approximately 83.2% and 16.8% respectively for the Current Period (2020: 74.0% and 26.0%).

近期發展及未來前景

於本期間完結後及直至本中期報告日期，我們獲授一份有關機械通風空調系統安裝的項目合約，合約金額約為9,890萬港元。

全球經濟（包括香港在內）預期將可自2019冠狀病毒（「Covid-19」）疫情的陰霾下復甦。然而，建造及機電工程服務業仍受到疫情間接影響，當中最重大的影響為運輸成本上漲以及市場競爭加劇。除上述疫情帶來的影響外，整個行業近年亦面臨多種持續的挑戰，例如原材料價格上漲及人力資源供應短缺，亦影響到機電工程服務供應商的表現。

儘管如此，香港政府所推出的「土地共享先導計劃」、重新規劃住房發展用地及發展棕地等長遠措施，連同未來的填海工程及新界北多個發展區域，均將為行業帶來大量機遇。在未來十年，香港政府預期可覓得約170公頃土地，為私營房屋市場供應可興建約100,000個單位的用地。

為應對上述種種挑戰以及把握香港政府所實施措施帶來的機遇，本集團將持續致力於爭取機電工程服務不同領域的項目，使項目組合更多元化，實施成本監控措施以及採取更具競爭力的定價策略爭取各類項目，以維持穩定收益及溢利，並於未來實現進一步增長。憑藉我們在行業內的悠久聲譽、經驗及良好往績記錄，本集團對我們業務的未來前景以及未來數年實現穩定增長充滿信心。

財務回顧

收益

我們的收益由上一期間的約3億3,320萬港元增加約3,680萬港元或11.0%至本期間的約3億7,000萬港元。本期間機械通風空調系統及低壓電氣系統有關的項目貢獻的收益分別約為83.2%及16.8%（二零二零年：74.0%及26.0%）。

Management Discussion and Analysis

管理層討論及分析

Gross profit and gross profit margin

Our gross profit increased by approximately HK\$4.1 million, or 14.2% from approximately HK\$28.8 million for the Last Period to approximately HK\$32.9 million for the Current Period. Our gross profit margin slightly increased by approximately 0.3 percentage points, from approximately 8.6% for the Last Period to approximately 8.9% for the Current Period.

The increase in gross profit was mainly attributable to the increase in revenue recognised for the Current Period.

Other income

Other income for the Current Period decreased by approximately HK\$4.6 million, from approximately HK\$6.4 million for the Last Period to approximately HK\$1.8 million for the Current Period. The decrease was mainly due to the fact that there was no government grant received from the Employment Support Scheme launched by the Hong Kong Government during the Current Period (2020: HK\$5.1 million).

Other loss

Other loss for the Current Period increased by approximately HK\$3.5 million, from approximately HK\$1.4 million for the Last Period to approximately HK\$4.9 million for the Current Period, which was attributable to the increased fair value loss on financial assets at fair value through profit or loss ("FVTPL").

Administrative expenses

Our administrative expenses remained relatively stable, with an amount of approximately HK\$12.6 million for the Current Period and HK\$12.4 million for the Last Period respectively.

Finance costs

Our finance costs decreased by approximately HK\$0.1 million, from approximately HK\$0.2 million for the Last Period to approximately HK\$0.1 million for the Current Period. The amount for the Current Period represented interest expenses on lease liabilities.

Income tax expenses

Our income tax expenses increased by approximately HK\$0.6 million, from approximately HK\$2.8 million for the Last Period to approximately HK\$3.4 million for the Current Period due to the combined effect of the above factors. The effective tax rate for the Current Period was approximately 20.1% (2020: 13.1%).

毛利及毛利率

我們的毛利由上一期間的約2,880萬港元增加約410萬港元或14.2%至本期間的約3,290萬港元。我們的毛利率由上一期間的約8.6%輕微增加約0.3個百分點至本期間的約8.9%。

毛利增加主要歸因於本期間確認的收入增加。

其他收入

本期間的其他收入由上一期間的約640萬港元減少約460萬港元至本期間的約180萬港元。減少乃主要由於本期間並無從香港政府所推出的「保就業」計劃中獲得政府補助(二零二零年：510萬港元)。

其他虧損

本期間的其他虧損由上一期間的約140萬港元增加約350萬港元至本期間的約490萬港元，乃由於按公平值計入損益(「按公平值計入損益」)的金融資產的公平值虧損增加所致。

行政開支

我們的行政開支保持相對穩定，本期間及上一期間分別約為1,260萬港元及1,240萬港元。

融資成本

我們的融資成本由上一期間的約20萬港元減少約10萬港元至本期間的約10萬港元。本期間的款項為租賃負債的利息開支。

所得稅開支

我們的所得稅開支由上一期間的約280萬港元增加約60萬港元至本期間的約340萬港元，此乃由於上述因素的綜合影響所致。本期間的實際稅率約為20.1%(二零二零年：13.1%)。

Management Discussion and Analysis

管理層討論及分析

Profit attributable to owners of the Company

As a result of the foregoing, our profit attributable to owners of the Company decreased by approximately HK\$4.9 million or approximately 26.6%, from approximately HK\$18.4 million for the Last Period to approximately HK\$13.5 million for the Current Period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Capital Structure

As at 30 September 2021, the capital structure of the Group consisted of equity of approximately HK\$292.6 million (31 March 2021: HK\$294.7 million).

Cash position and fund available

During the Current Period, the Group maintained a healthy liquidity position, with working capital being financed by our operating cash flows and the retained profits.

As at 30 September 2021, the Group held cash and cash equivalents of approximately HK\$198.7 million (31 March 2021: HK\$236.0 million).

As at 30 September 2021, the current ratio of the Group was approximately 2.1 times (31 March 2021: 2.1 times).

Banking Facilities

As at 30 September 2021, the Group had a facility agreement entered into with a bank with a facility limit of HK\$150.0 million (31 March 2021: HK\$80.0 million). The Company had made undertakings relating to certain performance obligation of the controlling shareholders, namely Mr. Yu Cheung Choy ("Mr. Yu"), who is the chairman of the board (the "Board") of directors (the "Directors") of the Company and executive Director; and Mr. Lau Man Ching ("Mr. Lau"), who is the chief executive officer of the Company and executive Director; pursuant to the facility agreement including the following: (i) Mr. Yu and Mr. Lau undertake to maintain as the largest shareholders of the Company directly or indirectly; and (ii) Mr. Yu and Mr. Lau shall remain as the chairman or director of the Company. The facility agreement remains effective as at the date of this interim report.

本公司擁有人應佔溢利

基於上述，本公司的擁有人應佔溢利由上一期間的約1,840萬港元減少約490萬港元或約26.6%至本期間的約1,350萬港元。

流動資金、財務資源及資本架構

資本架構

於二零二一年九月三十日，本集團資本架構包括權益約2億9,260萬港元（二零二一年三月三十一日：2億9,470萬港元）。

現金狀況及可用資金

於本期間，本集團維持穩健的流動資金狀況，營運資金由我們的經營現金流量及保留溢利提供。

於二零二一年九月三十日，本集團持有的現金及現金等價物約為1億9,870萬港元（二零二一年三月三十一日：2億3,600萬港元）。

於二零二一年九月三十日，本集團的流動比率約為2.1倍（二零二一年三月三十一日：2.1倍）。

銀行融資

於二零二一年九月三十日，本集團有一份與一家銀行訂立的融資協議，融資限額為1億5,000萬港元（二零二一年三月三十一日：8,000萬港元）。本公司已根據融資協議作出有關控股股東（即本公司董事（「董事」）會（「董事會」）主席兼執行董事俞長財先生（「俞先生」）及本公司之行政總裁兼執行董事劉文青先生（「劉先生」））若干履約責任的承諾，包括以下方面：(i) 俞先生及劉先生承諾直接或間接保持作為本公司的最大股東；及(ii) 俞先生及劉先生須繼續作為本公司的主席或董事。該融資協議於本中期報告日期仍然有效。

Management Discussion and Analysis

管理層討論及分析

As at 30 September 2021, the Group had another facility agreement entered into with a bank with a facility limit of approximately HK\$90.2 million (31 March 2021: HK\$61.4 million) with the following obligation undertaken by the Group: (i) In case of Mr. Yu and Mr. Lau are not the major shareholders of the Company, the Group should notify the bank 14 days in advance; and (ii) In case of Mr. Yu is not entitled to be chairman of the Company, the Group should notify the bank 14 days in advance.

As at 30 September 2021, the Group had another facility agreement entered into with a bank with a facility limit of HK\$80.0 million (31 March 2021: HK\$80 million) with the following obligation undertaken by the Group: (i) In case of Mr. Yu and Mr. Lau are not the major shareholders of the Company, the Group should notify the bank 14 days in advance; and (ii) In case of Mr. Yu and Mr. Lau are not entitled to be chairman or director of the Company, the Group should notify the bank 14 days in advance.

GEARING RATIO

As at 30 September 2021, the Group did not have any bank borrowing and its gearing ratio was nil (31 March 2021: nil).

NET CURRENT ASSETS

As at 30 September 2021, the Group had net current assets of approximately HK\$221.9 million (31 March 2021: HK\$232.2 million). The decrease in net current assets position was mainly due to the purchase of financial assets at FVTPL and declaration and payment of final dividend in respect of the year ended 31 March 2021 to the shareholders of the Company, offset by the net profit recorded during the Current Period.

The Group's policy is to regularly monitor its liquidity requirements and its compliance with covenants in relation to banking facility agreements, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from the banks to meet its liquidity requirements. The Board is not aware of any liquidity issue that may cast significant doubt on the Group's ability to continue as a going concern.

於二零二一年九月三十日，本集團有另一份與一家銀行訂立的融資協議，融資限額約為9,020萬港元（二零二一年三月三十一日：6,140萬港元），本集團已承諾以下責任：(i) 倘俞先生及劉先生並非本公司主要股東，本集團須向銀行發出14天事先通知；及(ii) 倘俞先生不擔任本公司主席，本集團須向銀行發出14天事先通知。

於二零二一年九月三十日，本集團有另一份與一家銀行訂立的融資協議，融資限額為8,000萬港元（二零二一年三月三十一日：8,000萬港元），本集團已承諾以下責任：(i) 倘俞先生及劉先生並非本公司主要股東，本集團須向銀行發出14天事先通知；及(ii) 倘俞先生及劉先生不再擔任本公司主席或董事，本集團須向銀行發出14天事先通知。

資本負債比率

於二零二一年九月三十日，本集團並無任何銀行借款及其資本負債比率為零（二零二一年三月三十一日：零）。

流動資產淨值

於二零二一年九月三十日，本集團的流動資產淨值約為2億2,190萬港元（二零二一年三月三十一日：2億3,220萬港元）。流動資產淨值減少主要是由於購買按公平值計入損益的金融資產及宣派及已付予本公司股東截至二零二一年三月三十一日止年度的末期股息，而本期間錄得的純利有所抵銷。

本集團的政策為定期監督其流動資金需求及其遵守與銀行融資協議有關契諾的情況，確保其維持充裕現金儲備及取得銀行足夠承諾信貸融資，以應付其流動資金需求。董事會知悉並無任何流動資金問題可能引起對本集團持續經營的能力的嚴重懷疑。

Management Discussion and Analysis

管理層討論及分析

CAPITAL EXPENDITURES

The Group's capital expenditures for the Current Period amounted to approximately HK\$0.1 million (2020: HK\$0.1 million), which was incurred for the purchase of property and equipment.

FOREIGN EXCHANGE EXPOSURE

The Group's revenue-generating activities were transacted in Hong Kong Dollar, which is the functional currency of the Group. The Board considers that the Group was not exposed to significant foreign exchange risk, and had not entered into any financial instrument for hedging. The Board will review the Group's foreign exchange risk and exposure from time to time and will apply hedging where necessary.

PERFORMANCE GUARANTEES AND CONTINGENT LIABILITY

As at 30 September 2021, performance guarantees of approximately HK\$162.6 million (31 March 2021: HK\$155.4 million) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and its customers. If the Group fails to provide satisfactory performance to its customers to whom performance guarantees have been given, such customers may demand the banks to pay to them the sum or sum stipulated in such demand. The Group will become liable to compensate such banks accordingly. The performance guarantees will be released upon completion of the contracts work.

The Group had no contingent liability as at 30 September 2021 and 31 March 2021 respectively.

PLEDGE OF ASSETS

As at 30 September 2021, the Group's leasehold land and buildings of approximately HK\$18.2 million (31 March 2021: HK\$18.5 million) were pledged with banks to secure the banking facilities including performance guarantees issued by the banks.

CAPITAL COMMITMENTS

As at 30 September 2021, the Group had capital commitments of approximately HK\$0.1 million (31 March 2021: HK\$0.1 million) in relation to acquisition of property and equipment contracted but not provided for.

資本開支

本集團於本期間的資本開支約為10萬港元(二零二零年：10萬港元)，主要因購買物業及設備而產生。

外匯風險

本集團產生收益的活動以本集團的功能貨幣港元交易。董事會認為，本集團並無面對重大外匯風險，且並無訂立任何金融工具進行對沖。董事會將不時審核本集團的外匯風險及承擔，並將於有需要時採用對沖。

履約保證及或然負債

於二零二一年九月三十日，銀行以本集團客戶為受益人提供履約保證約為1億6,260萬港元(二零二一年三月三十一日：1億5,540萬港元)，作為本集團妥善履行及遵守其與客戶所訂立合約項下責任的擔保。倘本集團的履約情況未能令其已作出履約保證的客戶滿意，有關客戶可要求銀行支付金額或有關要求訂明的金額。本集團將負責向有關銀行作出相應補償。履約保證將於合約工程完成後解除。

本集團分別於二零二一年九月三十日及二零二一年三月三十一日並無或然負債。

資產抵押

於二零二一年九月三十日，本集團向銀行抵押其租賃土地及樓宇約為1,820萬港元(二零二一年三月三十一日：1,850萬港元)，以取得授予本集團的銀行融資(包括銀行發出的履約保證)。

資本承擔

於二零二一年九月三十日，本集團有已訂約但未計提撥備的與購買物業及設備有關的資本承擔約10萬港元(二零二一年三月三十一日：10萬港元)。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES, TRAINING AND REMUNERATION POLICY

As at 30 September 2021, the Group had a total of 187 employees (31 March 2021: 191). The remuneration offered to employees generally includes salaries, medical benefits and bonus. In general, the Group determines salaries of its employees based on each employee's qualification, position and seniority. The Group provides training to its employees according to the work requirements.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Current Period.

SIGNIFICANT INVESTMENTS HELD

The Group did not have any significant investments held as at 30 September 2021.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have plans for material investments or capital assets as at 30 September 2021.

僱員、培訓及薪酬政策

於二零二一年九月三十日，本集團有總計187名(二零二一年三月三十一日：191名)僱員。提供予僱員的薪酬通常包括薪金、醫療福利及花紅。一般而言，本集團基於各僱員資格、職位及資歷釐定其僱員的薪金。本集團根據工作需要為其僱員提供培訓。

重大收購及出售事項

於本期間，本集團並無任何重大收購及出售附屬公司、聯營公司及合營公司事項。

所持重大投資

於二零二一年九月三十日，本集團並無持有任何重大投資。

有關重大投資或資本資產的未來計劃

於二零二一年九月三十日，本集團並無有關重大投資或資本資產的計劃。

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in order to enhance the shareholders' value.

The Company has adopted the code provisions set out in the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), as its own code of corporate governance.

In the opinion of the Directors, the Company was in compliance with all relevant code provisions set out in the CG Code during the Current Period.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standards as set out in the Model Code during the Current Period.

企業管治常規

本公司致力維持良好的企業管治標準及程序，以確保資料披露的完整性、透明度及質素，藉以提高股東價值。

本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載的企業管治守則（「企業管治守則」）所述守則條文作為其企業管治守則。

董事認為，於本期間，本公司已遵守企業管治守則所載的所有相關的守則條文。

董事進行的證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行的證券交易的標準守則（「標準守則」）作為有關董事進行證券交易的行為守則。在向全體董事作出具體查詢後，全體董事確認彼等於本期間內已遵守標準守則內所載的規定標準。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2021, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("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 are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, are set out below:

董事及最高行政人員於股份及相關股份的權益及淡倉

於二零二一年九月三十日，董事及本公司最高行政人員於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「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8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉）的權益或淡倉，或根據證券及期貨條例第352條須登記於該條例所述登記冊的權益或淡倉，或根據標準守則規定的權益或淡倉載列如下：

Name of Directors 董事姓名	Capacity 身份	Long position/ Short position 好倉／淡倉	Number of shares/ underlying shares held 所持股份／ 相關股份數目	Approximate percentage of the issued share capital of the Company 所佔本公司 已發行股本 概約百分比	Notes 附註
Yu Cheung Choy 俞長財	Interests held jointly with another person/ Interest of controlled corporations 與另一名人士共同持有的權益／ 受控法團權益	Long position 好倉	246,000,000	61.50	1,3
Lau Man Ching 劉文青	Interests held jointly with another person/ Interest of controlled corporations 與另一名人士共同持有的權益／ 受控法團權益	Long position 好倉	54,000,000	13.50	2,3

Notes:

- These 246,000,000 shares are held through Prosperously Legend Limited ("Prosperously Legend"), which is wholly-owned by Mr. Yu Cheung Choy.
- These 54,000,000 shares are held through Simply Grace Limited ("Simply Grace"), which is wholly-owned by Mr. Lau Man Ching.
- On 7 July 2016, Mr. Yu Cheung Choy and Mr. Lau Man Ching entered into the acting-in-concert confirmation, whereby they confirmed that, among other things, since 21 July 2004, they have been actively cooperating with one another and acting in concert, with an aim to achieving consensus and concerted action on all operating and financing decisions and major affairs relating to each member company within the Group.

附註：

- 該等 246,000,000 股股份乃透過 Prosperously Legend Limited (「Prosperously Legend」) 持有，而 Prosperously Legend 由俞長財先生全資擁有。
- 該等 54,000,000 股股份乃透過 Simply Grace Limited (「Simply Grace」) 持有，而 Simply Grace 由劉文青先生全資擁有。
- 於二零一六年七月七日，俞長財先生及劉文青先生訂立一致行動確認書，據此，彼等確認（其中包括）自二零零四年七月二十一日起，彼等一直互相積極合作及一致行動，目標是要就所有經營及融資決定以及有關本集團內各成員公司重大事務達成共識及一致行動。

Corporate Governance and Other Information

企業管治及其他資料

Save as disclosed above, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as defined in Part XV of the SFO as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 September 2021.

除上文所披露者外，於二零二一年九月三十日，概無董事或本公司的最高行政人員或彼等的聯繫人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）的股份、相關股份及債權證中，擁有記錄於根據證券及期貨條例第352條保存的登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2021, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that other than the interests of the Directors and the chief executives, the following shareholders had notified the Company of relevant interests or short position in shares and underlying shares of Company as follows:

主要股東於股份及相關股份中的權益及淡倉

於二零二一年九月三十日，本公司根據證券及期貨條例第336條存置的主要股東登記冊列示，除董事及本公司最高行政人員的權益外，下列股東已知會本公司彼等於本公司股份或相關股份中的相關權益或淡倉如下：

Name 名稱	Capacity 身份	Long position/ Short position 好倉／淡倉	Number of shares/ underlying shares held 所持股份／ 相關股份數目	Approximate percentage of the issued share capital of the Company 所佔本公司 已發行股本 概約百分比	Notes 附註
Prosperously Legend	Beneficial owner 實益擁有人	Long position 好倉	246,000,000	61.50	1
Simply Grace	Beneficial owner 實益擁有人	Long position 好倉	54,000,000	13.50	2

Notes:

1. Prosperously Legend is wholly-owned by Mr. Yu Cheung Choy.
2. Simply Grace is wholly-owned by Mr. Lau Man Ching.

附註：

1. Prosperously Legend 由俞長財先生全資擁有。
2. Simply Grace 由劉文青先生全資擁有。

Save as disclosed above, no other parties were recorded in the register of the Company required to be kept under section 336 of the SFO as having interests or short positions in the shares or underlying shares of the Company as at 30 September 2021.

除上文所披露者外，於二零二一年九月三十日，於本公司根據證券及期貨條例第336條保存的登記冊中，概無記錄其他人士於本公司的股份或相關股份中擁有權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Share Option Scheme”) pursuant to the written resolutions of the shareholders passed on 6 December 2016. The purpose of the Share Option Scheme is to enable the Group to grant options to full time or part time employee, Directors (including executive or independent non-executive Directors), any supplier, any customer, any service provider, any shareholder, any adviser or consultant of the Group as incentives or rewards for their contribution to the Group.

No share option has been granted by the Company under the Share Option Scheme since its adoption and up to the date of this interim report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Current Period.

AUDIT COMMITTEE

The Company established the audit committee of the Company (the “Audit Committee”) on 6 December 2016 with written terms of reference in compliance with the CG Code. The primary duties and roles of the Audit Committee include, but are not limited to, (a) making recommendations to the Board on the appointment, re-appointment and removal of the external auditor; approving the remuneration and terms of engagement of the external auditor; and any questions of its resignation or dismissal; (b) monitoring integrity of financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgments contained in them; and (c) reviewing the financial controls, risk management and internal control systems of the Group.

購股權計劃

本公司根據股東於二零一六年十二月六日通過的書面決議案採納購股權計劃（「購股權計劃」）。購股權計劃之目的是讓本集團向本集團的全職或兼職僱員、董事（包括執行董事或獨立非執行董事）、任何供應商、任何客戶、任何服務提供者、任何股東、任何諮詢人或顧問授出購股權，作為彼等向本集團所作貢獻的獎勵或回報。

自購股權計劃獲採納起直至本中期報告日期期間，本公司概無根據購股權計劃授出購股權。

購買、出售或贖回本公司上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

審核委員會

本公司於二零一六年十二月六日設立本公司審核委員會（「審核委員會」），並遵照企業管治守則制定職權範圍。審核委員會的主要職責及角色包括（但不限於）(a) 就委任、重新委任及罷免外聘核數師向董事會提出建議、批准外聘核數師的薪酬及委聘條款，以及處理外聘核數師的辭任或被辭退的問題；(b) 監察財務報表以及年度報告及賬目、半年度報告及（若擬刊發）季度報告的完整性，並審閱報表及報告所載有關財務申報的重大判斷；及(c) 檢討本集團的財務控制、風險管理及內部監控系統。

Corporate Governance and Other Information

企業管治及其他資料

The Audit Committee currently consists of three independent non-executive Directors, namely Dr. Law Man Wah (as chairman), Mr. Lam Yim Nam and Mr. Lee Wing Kee. The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2021.

By order of the Board
SH Group (Holdings) Limited
Yu Cheung Choy
Chairman

Hong Kong, 29 November 2021

審核委員會目前由三名獨立非執行董事（分別為羅文華博士（主席）、林炎南先生及李永基先生）組成。審核委員會已審閱本集團截至二零二一年九月三十日止六個月的未經審核簡明綜合財務報表。

承董事會命
順興集團（控股）有限公司
俞長財
主席

香港，二零二一年十一月二十九日

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Deloitte.

德勤

To the Board of Directors of SH Group (Holdings) Limited
(incorporated in the Cayman Islands with limited liability)

致順興集團(控股)有限公司董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of SH Group (Holdings) Limited (the "Company") and its subsidiaries set out on pages 19 to 40, which comprises the condensed consolidated statement of financial position as of 30 September 2021 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本行已審閱列載於第19至40頁的順興集團(控股)有限公司(「貴公司」)及其附屬公司的簡明綜合財務報表，此等簡明綜合財務報表包括於二零二一年九月三十日的簡明綜合財務狀況表，及截至該日止六個月期間的相關簡明綜合損益及其他全面收入表、權益變動報表及現金流量表，以及若干說明附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料的報告時必須符合當中相關條文規定及香港會計師公會所頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及列報此等簡明綜合財務報表。本行的責任乃根據本行的審閱對此等簡明綜合財務報表作出結論，並按照委聘的協定條款僅向閣下作為一個實體作出報告結論，除此以外，本報告別無其他目的。本行概不就本報告的內容向任何其他人士負上或承擔任何責任。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
29 November 2021

審閱範圍

本行已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。簡明綜合財務報表的審閱工作包括主要向負責財務和會計事務的人員作出查詢，並進行分析和其他審閱程序。由於審閱的範圍遠較根據香港核數準則進行審核的範圍為小，故不能令本行保證本行將知悉在審核中可能發現的所有重大事項。因此，本行不會發表審核意見。

結論

根據本行的審閱工作，本行並無注意到任何事項，令本行相信此等簡明綜合財務報表在所有重大方面未有遵照香港會計準則第34號的規定編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零二一年十一月二十九日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收入表

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

			For the six months ended 30 September 截至九月三十日止六個月	
			2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註			
Revenue	收益	4	370,044	333,205
Direct costs	直接成本		(337,194)	(304,420)
Gross profit	毛利		32,850	28,785
Other income	其他收入	5	1,760	6,383
Other loss	其他虧損	5	(4,945)	(1,375)
Net impairment loss recognised under expected credit loss model	預期信貸虧損模式項下確認 的淨減值虧損		(118)	(40)
Administrative expenses	行政開支		(12,550)	(12,416)
Finance costs	融資成本		(54)	(217)
Profit before taxation	除稅前溢利	6	16,943	21,120
Income tax expense	所得稅開支	7	(3,405)	(2,762)
Profit and total comprehensive income for the period	期內溢利及全面收入總額		13,538	18,358
Earnings per share	每股盈利			
Basic (HK cents)	基本(港仙)	8	3.4	4.6

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2021

於二零二一年九月三十日

			As at 30 September 2021 於 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property and equipment	10	物業及設備	19,667	20,311
Right-of-use assets	10	使用權資產	2,779	4,080
Deposits		按金	2,803	2,755
Debt instruments at amortised cost	15	按攤銷成本列賬的債務工具	6,113	6,113
Financial assets at fair value through profit or loss	16	按公平值計入損益 的金融資產	40,827	31,883
Deferred tax assets		遞延稅項資產	65	6
			72,254	65,148
Current assets		流動資產		
Trade receivables	11	貿易應收款項	65,404	88,834
Other receivables, deposits and prepayments		其他應收款項、按金 及預付款項	5,969	6,404
Contract assets	12	合約資產	142,713	110,950
Debt instruments at amortised cost	15	按攤銷成本列賬的債務工具	3,085	5,003
Bank balances and cash		銀行結餘及現金	198,671	236,040
			415,842	447,231
Current liabilities		流動負債		
Trade payables	13	貿易應付款項	48,773	61,265
Other payables and accrued charges		其他應付款項及應計費用	83,447	77,080
Contract Liabilities	12	合約負債	54,827	73,152
Lease liabilities		租賃負債	2,062	2,228
Tax payable		應付稅項	4,792	1,328
			193,901	215,053
Net current assets		流動資產淨值	221,941	232,178
Total assets less current liabilities		總資產減流動負債	294,195	297,326

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2021

於二零二一年九月三十日

			As at 30 September 2021 於 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
Non-current liabilities		非流動負債		
Provisions		撥備	384	507
Lease liabilities		租賃負債	1,170	2,116
			1,554	2,623
Net assets		資產淨值	292,641	294,703
Capital and reserves		資本及儲備		
Share capital	14	股本	4,000	4,000
Reserves		儲備	288,641	290,703
Equity attributable to owners of the Company		本公司擁有人應佔權益	292,641	294,703

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

		Issued share capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the six months ended 30 September 2021 (Unaudited)						
截至二零二一年九月三十日止六個月 (未經審核)						
At 1 April 2021 (Audited)	於二零二一年 四月一日 (經審核)	4,000	83,223	5,058	202,422	294,703
Profit and total comprehensive income for the period	期內溢利及全面收入 總額	—	—	—	13,538	13,538
Dividends recognised as distribution (Note 9)	確認為分派的股息 (附註9)	—	—	—	(15,600)	(15,600)
At 30 September 2021 (Unaudited)	於二零二一年 九月三十日 (未經審核)	4,000	83,223	5,058	200,360	292,641
For the six months ended 30 September 2020 (Unaudited)						
截至二零二零年九月三十日止六個月 (未經審核)						
At 1 April 2020 (Audited)	於二零二零年 四月一日 (經審核)	4,000	83,223	5,058	165,088	257,369
Profit and total comprehensive income for the period	期內溢利及全面收入 總額	—	—	—	18,358	18,358
Dividends recognised as distribution (Note 9)	確認為分派的股息 (附註9)	—	—	—	(6,800)	(6,800)
At 30 September 2020 (Unaudited)	於二零二零年 九月三十日 (未經審核)	4,000	83,223	5,058	176,646	268,927

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	22,143	23,737
Increase in contract assets	合約資產增加	(31,944)	(27,160)
(Decrease) increase in contract liabilities	合約負債(減少)增加	(18,325)	3,648
Decrease in trade receivables	貿易應收款項減少	23,467	4,642
(Decrease) increase in trade payables	貿易應付款項(減少)增加	(12,492)	29,551
Increase in other payables and accrued charges	其他應付款項及應計費用增加	6,367	7,000
Other movements in working capital	其他營運資金變動	301	(623)
Net cash (used in) from operating activities	經營活動(所用)所得現金淨額	(10,483)	40,795
INVESTING ACTIVITIES	投資活動		
Interests received	已收利息	421	517
Dividends received	已收股息	1,217	528
Redemption of debt instruments at amortised cost	贖回按攤銷成本列賬的債務工具	1,944	—
Purchase of debt instruments at amortised cost	購買按攤銷成本列賬的債務工具	—	(1,944)
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(13,889)	(2,482)
Purchase of property and equipment	購買物業及設備	(66)	(65)
Deposits paid for purchase of property and equipment	購買物業及設備的已付按金	(39)	(90)
Payment for rental deposit	租賃按金付款	—	(18)
Rental deposit refund received	已收租賃按金退款	58	—
Net cash used in investing activities	投資活動所用現金淨額	(10,354)	(3,554)
FINANCING ACTIVITIES	融資活動		
Interests paid	已付利息	(54)	(217)
Dividends paid	已付股息	(15,600)	(6,800)
Repayment of bank borrowings	償還銀行借款	—	(376)
Repayment of lease liabilities	償還租賃負債	(878)	(1,226)
Cash used in financing activities	融資活動所用現金	(16,532)	(8,619)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(37,369)	28,622
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	236,040	139,353
Cash and cash equivalents at end of the period represented by bank balances and cash	期末現金及現金等價物 指銀行結餘及現金	198,671	167,975

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

1. GENERAL INFORMATION

SH Group (Holdings) Limited (the “Company”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands on 9 May 2016. The address of the Company’s registered office and the principal place of business are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Units 603-606, 6/F., Tower I, Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong, respectively. Its immediate and ultimate holding company is Prosperously Legend Limited, which was incorporated in the British Virgin Islands and wholly-owned by Mr. Yu Cheung Choy (“Mr. Yu”), who is also the chairman of the board (the “Board”) of directors (the “Directors”) of the Company and executive Director. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 3 January 2017.

The condensed consolidated financial statements are presented in Hong Kong dollar (“HK\$”), which is also the functional currency of the Company and its subsidiaries (collectively referred to as the “Group”).

2. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 30 September 2021 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

1. 一般資料

順興集團(控股)有限公司(「本公司」)於二零一六年五月九日在開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司。本公司的註冊辦事處地址及主要營業地點分別為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港九龍長沙灣道833號長沙灣廣場第一期6樓603-606室。其直接及最終控股公司為Prosperously Legend Limited，乃於英屬處女群島註冊成立並由俞長財先生(「俞先生」)全資擁有，俞先生亦為本公司董事(「董事」)會(「董事會」)的主席兼執行董事。本公司股份已於二零一七年一月三日在香港聯合交易所有限公司(「聯交所」)主板上市。

簡明綜合財務報表以港元(「港元」)呈報，港元亦為本公司及其附屬公司(統稱「本集團」)的功能貨幣。

2. 編製基準

本集團截至二零二一年九月三十日止六個月的簡明綜合財務報表乃根據聯交所證券上市規則附錄十六的適當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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values.

Other than additional accounting policies resulting from the application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2021 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2021.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

The application of amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. 主要會計政策

簡明綜合財務報表已以歷史成本基準編製，惟若干金融工具按公平值計量。

除應用香港財務報告準則（「香港財務報告準則」）的修訂本導致的額外會計政策外，截至二零二一年九月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與呈列本集團截至二零二一年三月三十一日止年度的年度財務報表時所依循者相同。

應用香港財務報告準則的修訂本

於本中期期間，本集團首次應用由香港會計師公會頒佈下列香港財務報告準則的修訂本，並於二零二一年四月一日或之後開始的年度期間強制生效，以編製本集團簡明綜合財務報表：

香港財務報告準則第16號 (修訂本)	Covid-19相關 租金減免
香港財務報告準則第9號、 香港會計準則第39號、 香港財務報告準則第7號、 香港財務報告準則第4號及 香港財務報告準則第16號 (修訂本)	利率基準改革 – 第二階段

於本期間應用於香港財務報告準則的修訂本對本集團於本期間及過往期間的財務狀況及表現及／或於該等簡明綜合財務報表所載的披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

Revenue

Revenue represents the fair value of amounts received or receivable arising from the engineering service contracts of the Group from external customers. The Group's revenue is solely derived from electrical and mechanical engineering ("E&M engineering") services with the focus on the supply, installation and maintenance of mechanical ventilation and air-conditioning system ("MVAC system") and low voltage electrical system in Hong Kong during the six months ended 30 September 2021 and 2020.

Disaggregation of revenue

Type of services (revenue recognised over time)

– Supply, installation and maintenance of MVAC system

– Supply, installation and maintenance of low voltage electrical system

服務類型(收益隨時間確認)

– 供應、安裝及維修機械通風空調系統

– 供應、安裝及維修低壓電氣系統

For the six months
ended 30 September

截至九月三十日止六個月

2021	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

307,753

246,649

62,291

86,556

370,044

333,205

The revenue recognised for the current period was mainly from private sector projects.

本期間確認的收益主要來自私營項目。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Cont'd)

Segment information

For the purpose of resources allocation and performance assessment, the executive directors of the Company, being the chief operating decision maker, review the overall results and financial position of the Group as a whole. Accordingly, the Group has only one single operating segment and only entity-wide disclosures. Geographical information and major customers are presented below.

Geographical information

The Group's revenue are all derived from Hong Kong based on the location of services delivered and the Group's property and equipment and right-of-use assets amounting to HK\$22,446,000 (Unaudited) as at 30 September 2021 (31 March 2021: HK\$24,391,000 (Audited)) are all located in Hong Kong by physical location of assets.

Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue during the period is as follows:

4. 收益及分部資料(續)

分部資料

就資源分配及表現評估而言，本公司執行董事作為主要經營決策者，檢討本集團整體業績及財務狀況。因此，本集團僅有一個單一的經營分部及經營實體範圍的披露。地區資料及主要客戶呈列如下。

地區資料

根據提供服務的地點，本集團的收益均來自香港，而按資產的實際位置劃分，本集團於二零二一年九月三十日為22,446,000港元(未經審核)(二零二一年三月三十一日：24,391,000港元(經審核))的物業及設備以及使用權資產均位於香港。

有關主要客戶的資料

於期內源自佔本集團收益總額10%或以上的客戶的收益如下：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Customer A	客戶 A	115,789	89,762
Customer B	客戶 B	84,280	N/A 不適用*
Customer C	客戶 C	58,577	53,431
Customer D	客戶 D	N/A 不適用*	48,400
Customer E	客戶 E	N/A 不適用*	40,779

* Revenue from the relevant customer was less than 10% of the Group's total revenue for the respective period.

* 於有關期間，來自有關客戶的收益低於本集團收益總額的10%。

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5. OTHER INCOME AND OTHER LOSS

5. 其他收入及其他虧損

		For the six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Other income:	其他收入：		
Bank interest income	銀行利息收入	9	224
Interest income from debt instruments at amortised cost	來自按攤銷成本列賬的 債務工具的利息收入	379	209
Dividend income from insurance policy	來自保單的股息收入	24	24
Dividend income from financial assets at fair value through profit or loss	來自按公平值計入損益的 金融資產的股息收入	1,285	537
Government grants (note)	政府補助(附註)	—	5,127
Sundry income	雜項收入	63	262
		1,760	6,383
Other loss:	其他虧損：		
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益的金融資產 公平值虧損	(4,945)	(1,375)

Note: During the six months ended 30 September 2020, the Group recognised government grants of HK\$5,127,000 (Unaudited) in respect of the Employment Support Scheme launched by the Hong Kong Government.

附註：截至二零二零年九月三十日止六個月，本集團就香港政府推出的「保就業」計劃確認政府補助5,127,000港元(未經審核)。

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6. PROFIT BEFORE TAXATION

6. 除稅前溢利

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit before taxation has been arrived at after charging:	除稅前溢利經扣除以下各項達致：		
Depreciation of property and equipment	物業及設備折舊	710	744
Depreciation of right-of-use assets	使用權資產折舊	1,079	1,245
Directors' emoluments	董事酬金	3,491	3,345
Other staff costs:	其他員工成本：		
Salaries and other benefits	薪金及其他福利	40,976	36,120
Retirement benefit scheme contributions	退休福利計劃供款	1,431	1,145
Total staff costs	員工成本總額	45,898	40,610

7. INCOME TAX EXPENSE

7. 所得稅開支

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Hong Kong Profits Tax:	香港利得稅：		
Current tax	即期稅項	3,464	2,786
Deferred taxation	遞延稅項	(59)	(24)
		3,405	2,762

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7. INCOME TAX EXPENSE (Cont'd)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduced the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong Profits Tax for the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the following data:

7. 所得稅開支(續)

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，其引入利得稅兩級制。條例草案於二零一八年三月二十八日經簽署成為法律並於翌日刊登憲報。根據該利得稅兩級制，合資格集團實體的首200萬港元溢利將按8.25%的稅率徵稅，而超過200萬港元的溢利將按16.5%的稅率徵稅。不符合該利得稅兩級制資格的集團實體之溢利將繼續按16.5%之劃一稅率徵稅。

因此，就合資格集團實體的香港利得稅按首200萬港元之估計應課稅溢利的8.25%及超過200萬港元之估計應課稅溢利的16.5%計算。

8. 每股盈利

每股基本盈利的計算乃基於以下數據：

		For the six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
Earnings:	盈利：		
Earnings for the purpose of calculating basic earnings per share (profit for the period attributable to owners of the Company) (HK\$'000)	計算每股基本盈利所用的盈利(本公司擁有人應佔期內溢利)(千港元)	13,538	18,358
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	就計算每股基本盈利之普通股加權平均數	400,000,000	400,000,000

No diluted earnings per share for the six months ended 30 September 2021 and 2020 was presented as there was no dilutive potential ordinary share in issue for both periods.

由於兩期間並無已發行潛在攤薄普通股，故未有呈列截至二零二一年及二零二零年九月三十日止六個月的每股攤薄盈利。

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9. DIVIDENDS

During the six months ended 30 September 2021, a final dividend in respect of the year ended 31 March 2021 of HK3.9 cents per ordinary share (HK\$15.6 million in aggregate) was declared and paid to the shareholders of the Company.

During the six months ended 30 September 2020, a final dividend in respect of the year ended 31 March 2020 of HK1.7 cents per ordinary share (HK\$6.8 million in aggregate) was declared and paid to the shareholders of the Company.

The Board did not declare any interim dividend for the six months ended 30 September 2021 (2020: Nil).

10. PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 September 2021, the Group acquired property and equipment amounting to HK\$66,000 (Unaudited) (2020: HK\$65,000 (Unaudited)).

During the six months ended 30 September 2021, the Group entered into a new lease agreement and renewed certain lease agreements for the use of leased properties for six months to two years. On lease commencement and modification dates, the Group derecognised HK\$222,000 (Unaudited) of right-of-use assets and HK\$234,000 (Unaudited) of lease liabilities in aggregate.

During the six months ended 30 September 2020, the Group renewed certain lease agreements for the use of leased properties for six months to one year. On lease modification dates, the Group recognised HK\$200,000 (Unaudited) of right-of-use assets and HK\$199,000 (Unaudited) of lease liabilities in aggregate.

9. 股息

於截至二零二一年九月三十日止六個月，已向本公司股東宣派及已付截至二零二一年三月三十一日止年度的末期股息每股普通股3.9港仙(合共1,560萬港元)。

於截至二零二零年九月三十日止六個月，已向本公司股東宣派及已付截至二零二零年三月三十一日止年度的末期股息每股普通股1.7港仙(合共680萬港元)。

董事會不就截至二零二一年九月三十日止六個月宣派任何中期股息(二零二零年：無)。

10. 物業及設備及使用權資產

於截至二零二一年九月三十日止六個月，本集團購置物業及設備為66,000港元(未經審核)(二零二零年：65,000港元(未經審核))。

截至二零二一年九月三十日止六個月，本集團就使用租賃物業訂立新租賃協議及重續若干為期六個月至兩年的租賃協議。於租賃開始及修訂日，本集團合共取消確認使用權資產222,000港元(未經審核)及租賃負債234,000港元(未經審核)。

截至二零二零年九月三十日止六個月，本集團就使用租賃物業重續若干租賃協議，為期六個月至一年。於租賃修訂日，本集團合共確認使用權資產200,000港元(未經審核)及租賃負債199,000港元(未經審核)。

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II. TRADE RECEIVABLES

		As at 30 September 2021 於 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	65,570	89,037
Less: Impairment loss allowance	減：減值虧損撥備	(166)	(203)
		65,404	88,834

The Group grants credit terms of 30 days to its customers from the date of invoices on progress billings of contract works. An aged analysis of the trade receivables net of impairment loss allowance presented based on the invoice date at the end of each reporting period is as follows:

本集團自合約工程進度款項發票日期起向其客戶授出30天的信用期。於各報告期末基於發票日期呈列的貿易應收款項（扣除減值虧損撥備）賬齡分析如下：

		As at 30 September 2021 於 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0–30 days	0至30天	47,404	85,146
31–60 days	31至60天	15,755	114
61–90 days	61至90天	1,438	3,488
Over 90 days	超過90天	807	86
		65,404	88,834

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12. CONTRACT ASSETS AND CONTRACT LIABILITIES

12. 合約資產及合約負債

		As at 30 September 2021 於 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contract assets	合約資產	142,977	111,033
Less: Impairment loss allowance	減：減值虧損撥備	(264)	(83)
		142,713	110,950
Contract liabilities	合約負債	54,827	73,152

The Group has rights to considerations from customers for the provision of E&M engineering services. Contract assets arise when the Group has right to consideration for completion of E&M engineering services and not yet billed under the relevant contracts, and their right is conditioned on factors other than passage of time. Any amount previously recognised as a contract asset is reclassified to trade receivables when such right becomes unconditional other than the passage of time. Remaining rights and performance obligations in a particular contract is accounted for and presented on a net basis, as either a contract asset or a contract liability. If the progress payment exceeds the revenue recognised to date under the input method, the Group recognises a contract liability for the difference.

Retention money is unsecured and interest-free and represented the monies withheld by customers of contract works recoverable after the completion of defect liability period of the relevant contracts or in accordance with the terms specified in the relevant contracts, usually being 1 to 2 years from the date of completion of respective E&M engineering services projects. Normally the retention money will be accumulated up to 5% or 10% of the contract value.

本集團有權就提供機電工程服務向客戶收取代價。本集團有權就已完成機電工程服務收取代價但尚未根據相關合約開票時產生合約資產，而其權利以隨時間推移以外的因素為條件。有關權利於並非因隨時間推移成為無條件時，任何早前確認為合約資產的金額獲重新分類至貿易應收款項。指定合約的餘下權利及履約責任以淨額基準入賬及呈列為合約資產或合約債務。倘進度款項超過根據輸入法確認至今的收入，本集團則就差異確認合約負債。

保固金為無抵押及免息，並指相關合約的保修期屆滿後，或根據相關合約訂明的期限，通常為各機電工程服務項目完成後一至二年工程客戶預扣的可收回保固金。保固金一般將累計達合約價值的5%或10%。

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13. TRADE PAYABLES

The credit period on purchases and subcontracting of contract work services ranges from 30 to 60 days generally. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

13. 貿易應付款項

物料採購及分包合約工程服務的信用期通常介乎30至60天。以下為於各報告期末基於發票日期呈列的貿易應付款項賬齡分析：

		As at 30 September 2021 於 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables:	貿易應付款項：		
0–30 days	0至30天	33,728	29,109
31–60 days	31至60天	11,103	26,789
61–90 days	61至90天	3,942	5,367
		48,773	61,265

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14. SHARE CAPITAL

Details of the share capital of the Company are disclosed as follows:

	Number of shares 股份數目	Amount 金額	
		HK\$ 港元	HK\$'000 千港元
Ordinary shares of HK\$0.01 each Authorised: At 1 April 2020 (Audited), 30 September 2020 (Unaudited), 1 April 2021 (Audited) and 30 September 2021 (Unaudited)	每股面值0.01港元的普通股 法定： 於二零二零年四月一日(經審核)、 二零二零年九月三十日 (未經審核)、二零二一年 四月一日(經審核)及 二零二一年九月三十日 (未經審核)	10,000,000,000	100,000,000
Issued and fully paid: At 1 April 2020 (Audited), 30 September 2020 (Unaudited), 1 April 2021 (Audited) and 30 September 2021 (Unaudited)	已發行及悉數支付： 於二零二零年四月一日(經審核)、 二零二零年九月三十日 (未經審核)、二零二一年 四月一日(經審核)及 二零二一年九月三十日 (未經審核)	400,000,000	4,000,000

15. DEBT INSTRUMENTS AT AMORTISED COST

15. 按攤銷成本列賬的債務工具

		As at 30 September 2021 於 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Investment in a listed bond:	上市債券的投資：		
– With fixed interest of 11.50% and maturity date in August 2021	– 於固定利息11.50%及到期日為二零二一年八月	–	1,918
– With fixed interest of 7.25% and maturity date in March 2022	– 於固定利息7.25%及到期日為二零二二年三月	3,085	3,085
– With fixed interest of 7.95% and maturity date in October 2023	– 於固定利息7.95%及到期日為二零二三年十月	1,924	1,924
Investment in listed perpetual capital securities with fixed interest of 5.25% (note)	於固定利息5.25%的上市永續資本證券的投資(附註)	4,189	4,189
		9,198	11,116

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15. DEBT INSTRUMENTS AT AMORTISED COST (Cont'd)

Note: There is no maturity of the securities and the payments of distribution can be deferred at the discretion of the issuer; and there is no limit as to the number of times of deferral of distribution. Any distribution so deferred shall bear interest as if it constituted the principal of the securities. The perpetual capital securities are callable by issuer. Because the contractual cash flows of listed perpetual capital securities represent solely the payments of principal and interest on the principal amount outstanding, the investment in listed perpetual capital securities is measured at amortised cost.

15. 按攤銷成本列賬的債務工具(續)

附註：該等證券概無到期日，而分派付款可按發行人酌情決定遞延，並且分派遞延的次數不受限制。任何遞延分派將產生利息，猶如其構成該等證券的本金一般。永續資本證券可由發行人贖回。由於上市永續資本證券的合約現金流量僅代表本金及未償還本金的利息付款，故上市永續資本證券的投資按攤銷成本計量。

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 按公平值計入損益的金融資產

		As at 30 September 2021 於 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial assets mandatorily measured at fair value through profit or loss:	強制按公平值計入損益的金融資產：		
Equity securities listed in Hong Kong	於香港上市的股本證券	17,071	21,873
Unlisted funds in overseas	於海外未上市的基金	23,756	10,010
		40,827	31,883

17. PLEDGE OF ASSETS

At the end of each reporting period, the Group pledged the following assets to secure certain banking facilities including performance guarantees issued by the banks.

The carrying amounts of the assets pledged are as follows:

17. 資產抵押

於各報告期末，本集團抵押以下資產以為若干銀行融資（包括銀行發出的履約保證）作抵押。

已抵押資產賬面值如下：

		As at 30 September 2021 於 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Leasehold land and buildings	租賃土地及樓宇	18,154	18,507

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18. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in the condensed consolidated financial statements, the Group had the following related party transactions during the period:

Compensation to key management personnel of the Group which represent the Directors are as follows:

18. 關聯方交易

除於簡明綜合財務報表其他地方所披露者外，本集團於期內曾發生以下關聯方交易：

下列為本集團主要管理人員（即董事）的薪酬：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Directors' fees	董事袍金	234	234
Salaries	薪金	3,230	3,084
Retirement benefit scheme contributions	退休福利計劃供款	27	27

All banking facilities as at 30 September 2021 and 31 March 2021 were guaranteed by the Company.

As at 30 September 2021 and 31 March 2021, the Group had a facility agreement entered into with a bank with certain obligation of Mr. Yu and Mr. Lau Man Ching ("Mr. Lau"), who is the chief executive officer of the Company and executive Director, pursuant to such facility agreement including the following: (i) Mr. Yu and Mr. Lau undertake to maintain as the largest shareholders of the Company directly or indirectly; and (ii) Mr. Yu and Mr. Lau shall remain as the chairman or director of the Company.

於二零二一年九月三十日及二零二一年三月三十一日所有銀行融資均由本公司作擔保。

於二零二一年九月三十日及二零二一年三月三十一日，本集團有一份與一家銀行訂立的融資協議，並根據融資協議作出有關俞先生及劉文青先生（「劉先生」，本公司的行政總裁兼執行董事）的若干責任的承諾，包括以下：(i) 俞先生及劉先生承諾直接或間接保持作為本公司的最大股東；及(ii) 俞先生及劉先生須繼續作為本公司的主席或董事。

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19. PERFORMANCE GUARANTEES

As at 30 September 2021, performance guarantees of HK\$162,562,000 (Unaudited) (31 March 2021: HK\$155,386,000 (Audited)) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and its customers. If the Group fails to provide satisfactory performance to its customers to whom performance guarantees have been given, such customers may demand the banks to pay to them the sum or sum stipulated in such demand. The Group will become liable to compensate such banks accordingly. The performance guarantees will be released upon completion of the contract works. The performance guarantees were granted under the banking facilities with details as set out in note 18.

At the end of each reporting period, as represented by the Directors, they do not consider it is probable that a claim will be made against the Group.

20. FAIR VALUE MEASUREMENT

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

19. 履約保證

於二零二一年九月三十日，銀行以本集團客戶為受益人提供履約保證，為162,562,000港元（未經審核）（二零二一年三月三十一日：155,386,000港元（經審核）），作為本集團妥善履行及遵守其與客戶所訂立合約項下責任的擔保。倘本集團的履約情況未能令其已作出履約保證的客戶滿意，有關客戶可要求銀行支付金額或有關要求訂明的金額。本集團將負責向有關銀行作出相應補償。履約保證將於合約工程完成後解除。履約保證乃根據銀行融資授出，詳情載於附註18。

於各報告期末，如董事所述，其認為向本集團提出申索的可能性不大。

20. 公平值計量

按經常性基準以公平值計量的本集團財務資產的公平值

本集團部分財務資產乃於各報告期末按公平值計量。下表提供如何釐定該金融資產公平值的資料（尤其是估值方法及所使用的輸入數據），以及按公平值計量輸入數據的可觀察程度將公平值計量歸類入公平值架構的級別（第一至第三級）。

- 一級公平值計量乃按同類資產或負債於活躍市場的報價（未經調整）的計量；
- 二級公平值計量乃按資產或負債的可觀察輸入數據（除已包括在一級內的報價外），不論直接（即價格）或間接（即源自價格）計量；及

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20. FAIR VALUE MEASUREMENT (Cont'd)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Cont'd)

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value as at
於下列日期的公平值

Financial instruments	30 September 2021	31 March 2021	Fair value hierarchy	Valuation technique(s) and key input(s)
金融工具	二零二一年九月三十日	二零二一年三月三十一日	公平值架構	估值方法及主要輸入數據
Financial assets at fair value through profit or loss	Equity securities listed in Hong Kong: HK\$17,071,000	Equity securities listed in Hong Kong: HK\$21,873,000	Level 1	Quoted bid prices in an active market
按公平值計入損益的金融資產	於香港上市的股權證券：17,071,000 港元	於香港上市的股權證券：21,873,000 港元	一級	在活躍市場所報的競價
	Unlisted funds in overseas: HK\$23,756,000	Unlisted funds in overseas: HK\$10,010,000	Level 2	Quoted prices from financial institutions
	於海外未上市的基金 23,756,000 港元	於海外未上市的基金 10,010,000 港元	二級	金融機構報價

There is no transfers among Level 1 and Level 2 during both periods.

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

20. 公平值計量 (續)

按經常性基準以公平值計量的本集團財務資產的公平值 (續)

- 三級公平值計量乃按資產或負債的非根據可觀察市場數據 (無法觀察輸入值) 的估值方法得出。

於該兩段期間，一級與二級之間並無轉讓。

非按經常性基準以公平值計量的本集團財務資產及財務負債的公平值

董事認為，於簡明綜合財務報表中按攤銷成本列賬的財務資產及財務負債的賬面值與其公平值相若。

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21. CAPITAL COMMITMENTS

21. 資本承擔

		As at 30 September 2021 於 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure in respect of the acquisition of property and equipment contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備的有關收購物業及設備的資本開支	21	60



SH GROUP (HOLDINGS) LIMITED

順興集團（控股）有限公司