



Yee Hop Holdings Limited

義合控股有限公司

(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：1662



INTERIM REPORT
中期報告 2022/23



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Corporate Information

公司資料

DIRECTORS

Executive Directors:

Mr. JIM Yin Kwan Jackin (Chairman)
Mr. CHUI Mo Ming (Vice-chairman)
Mr. YAN Chi Tat (Chief Executive Officer)
Mr. LEUNG Hung Kwong Derrick
Mr. XU JunMin (resigned on 31 July 2022)

Non-executive Director:

Mr. WANG Jian

Independent Non-executive Directors:

Mr. LEE Luk Shiu
Mr. YU Hon Kwan
Mr. WONG Chi Keung Johnny

AUDIT COMMITTEE

Mr. LEE Luk Shiu (Chairman)
Mr. YU Hon Kwan
Mr. WONG Chi Keung Johnny

NOMINATION COMMITTEE

Mr. YU Hon Kwan (Chairman)
Mr. JIM Yin Kwan Jackin
Mr. WONG Chi Keung Johnny
Mr. LEE Luk Shiu

REMUNERATION COMMITTEE

Mr. YU Hon Kwan (Chairman)
Mr. JIM Yin Kwan Jackin
Mr. WONG Chi Keung Johnny
Mr. LEE Luk Shiu

COMPANY SECRETARY

Mr. CHONG Man Hung Jeffrey

AUTHORISED REPRESENTATIVES

Mr. YAN Chi Tat
Mr. CHONG Man Hung Jeffrey

INDEPENDENT AUDITORS

SHINEWING (HK) CPA Limited

董事

執行董事：

詹燕群先生(主席)
徐武明先生(副主席)
甄志達先生(行政總裁)
梁雄光先生
徐軍民先生(於2022年7月31日辭任)

非執行董事：

汪建先生

獨立非執行董事：

李祿兆先生
余漢坤先生
王志強先生

審核委員會

李祿兆先生(主席)
余漢坤先生
王志強先生

提名委員會

余漢坤先生(主席)
詹燕群先生
王志強先生
李祿兆先生

薪酬委員會

余漢坤先生(主席)
詹燕群先生
王志強先生
李祿兆先生

公司秘書

莊文鴻先生

授權代表

甄志達先生
莊文鴻先生

獨立核數師

信永中和(香港)會計師事務所有限公司

Corporate Information (Continued) 公司資料(續)

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 1104-06
Nan Fung Commercial Centre
19 Lam Lok Street
Kowloon Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Ltd.
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
DBS Bank (Hong Kong) Limited
Fubon Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

COMPANY WEBSITE

www.yee-hop.com.hk

STOCK CODE

01662

開曼群島註冊辦事處

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港總部及主要營業地點

香港
九龍灣
臨樂街19號
南豐商業中心
1104-06室

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Ltd.
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國建設銀行(亞洲)股份有限公司
星展銀行(香港)有限公司
富邦銀行(香港)有限公司
香港上海滙豐銀行有限公司

公司網站

www.yee-hop.com.hk

股份代號

01662

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2022 截至2022年9月30日止6個月

		Six months ended 30 September 截至9月30日止6個月		
		Notes 附註	2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核) (Re-presented) (重新呈列)
Continuing operations				
Revenue	持續經營業務 收益	4	341,637	391,463
Cost of revenue	收益成本		(300,227)	(318,848)
Gross profit	毛利		41,410	72,615
Other income and gain	其他收入及收益		18,702	2,937
Administrative and other expenses	行政及其他開支		(36,463)	(29,526)
Selling and distribution expenses	銷售及分銷開支		(462)	(68)
Impairment losses of financial assets	金融資產減值虧損		-	(354)
Share of result of an associate	分佔一間聯營公司業績		(162)	2,394
Finance costs	融資成本	5	(8,315)	(5,154)
Profit before taxation	除稅前溢利	6	14,710	42,844
Income tax expense	所得稅開支	7	(3,397)	(7,684)
Profit for the period from continuing operations	持續經營業務的期內溢利		11,313	35,160
Discontinued operation	已終止業務			
Loss for the period from discontinued operation	已終止業務的期內虧損	8	-	(56,936)
Profit (loss) for the period	期內溢利(虧損)		11,313	(21,776)
Profit (loss) for the period attributable to owners of the Company:	本公司擁有人應佔期內溢利(虧損):			
- from continuing operations	- 來自持續經營業務		16,661	36,655
- from discontinued operation	- 來自已終止業務		-	(48,186)
Profit (loss) for the period attributable to owners of the Company	本公司擁有人應佔期內溢利(虧損)		16,661	(11,531)
Loss for the period attributable to non-controlling interests:	非控股權益應佔期內虧損:			
- from continuing operations	- 來自持續經營業務		(5,348)	(1,495)
- from discontinued operation	- 來自已終止業務		-	(8,750)
Loss for the period attributable to non-controlling interests	非控股權益應佔期內虧損		(5,348)	(10,245)
			11,313	(21,776)

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

		Six months ended 30 September 截至9月30日止6個月	
		2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核) (Re-presented) (重新呈列)
		<i>Notes</i> <i>附註</i>	
Other comprehensive expense	其他全面開支		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Share of exchange reserve of an associate	分佔一間聯營公司之匯兌儲備		
		(9,954)	(1,828)
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額		
		(4,454)	(178)
		(14,408)	(2,006)
Total comprehensive expense for the period	期內全面開支總額	(3,095)	(23,782)
Total comprehensive income (expense) for the period attributable to:	以下各項應佔期內全面收益(開支)總額：		
– Owners of the Company	– 本公司擁有人	3,457	(13,776)
– Non-controlling interests	– 非控股權益	(6,552)	(10,006)
		(3,095)	(23,782)
		HK\$ 港幣元	HK\$ 港幣元
Earnings per share from continuing operations	來自持續經營業務的每股盈利		
Basic and diluted	基本及攤薄	<i>10</i>	
		0.03	0.07
Earnings (loss) per share from continuing and discontinued operations	來自持續經營業務及已終止業務的每股盈利(虧損)		
Basic and diluted	基本及攤薄	<i>10</i>	
		0.03	(0.02)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2022 於2022年9月30日

			30 September 2022 2022年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	11	71,270	72,273
Right-of use assets	使用權資產		4,400	7,171
Investment properties	投資物業		371,138	268,904
Interests in associates	於聯營公司的權益	12	58,123	75,601
Other non-current assets	其他非流動資產		460	460
Prepayment for acquisition of non-current assets and long term deposit	收購非流動資產及長期存款的預付款項		14,858	12,929
Pledged deposit	已抵押存款		43,270	30,870
Loan and interest receivable	應收貸款及利息		18,963	18,421
Deferred tax assets	遞延稅項資產		19	11
			582,501	486,640
Current assets	流動資產			
Trade receivables	貿易應收款項	13	70,801	98,779
Amounts due from joint operations	應收合營業務款項		3,314	3,093
Amounts due from an associate	應收一間聯營公司款項		4,721	-
Contract assets	合約資產		163,257	107,879
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	14	28,429	20,123
Bank balances and cash	銀行結餘及現金		146,333	161,357
			416,855	391,231
Current liabilities	流動負債			
Trade and retention payables	貿易應付款項及應付保固金	15	76,494	71,548
Contract liabilities	合約負債		649	-
Accruals and other payables	應計費用及其他應付款項		25,334	25,012
Lease liabilities	租賃負債		15,348	13,906
Bank and other borrowings	銀行及其他借貸	16	32,580	34,578
Tax payable	應付稅項		7,951	4,423
			158,356	149,467
Net current assets	流動資產淨值		258,499	241,764
Total assets less current liabilities	資產總值減流動負債		841,000	728,404

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

		Notes 附註	30 September 2022 2022年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借貸	16	44,438	24,242
Long service payment obligations	長期服務金承擔		943	673
Lease liabilities	租賃負債		317,684	223,161
Deferred tax liabilities	遞延稅項負債		6,081	6,150
			369,146	254,226
Net assets	資產淨值		471,854	474,178
Capital and reserves	資本及儲備			
Share capital	股本		5,000	5,000
Reserves	儲備		471,797	468,340
Equity attributable to owners of the Company	本公司擁有人應佔權益		476,797	473,340
Non-controlling interests	非控股權益		(4,943)	838
Total equity	權益總額		471,854	474,178

The condensed consolidated financial statements on pages 4 to 40 were approved and authorised for issue by the board of directors on 30 November 2022 and are signed on its behalf by:

第4至40頁的簡明綜合財務報表乃由董事會於2022年11月30日批准及授權刊發，並由下列人士代表簽署：

Jim Yin Kwan, Jackin
詹燕群
Director
董事

Chui Mo Ming
徐武明
Director
董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2022 截至2022年9月30日止6個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests 非控股權益		Total 總計
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元 (Note c) (附註c)	Merger reserve 合併儲備 HK\$'000 港幣千元 (Note a) (附註a)	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Other reserve 其他儲備 HK\$'000 港幣千元 (Note b) (附註b)	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2021 (audited)	於2021年4月1日 (經審核)	5,000	112,583	-	14,808	5,157	1,124	258,427	397,099	46,710	443,809
Loss for the period	期內虧損	-	-	-	-	-	-	(11,531)	(11,531)	(10,245)	(21,776)
Share of exchange reserve of an associate	分佔一間聯營公司之匯兌儲備	-	-	-	-	(1,828)	-	-	(1,828)	-	(1,828)
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	(417)	-	-	(417)	239	(178)
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	-	(2,245)	-	(11,531)	(13,776)	(10,006)	(23,782)
Change in ownership interest in a subsidiary	於一間附屬公司擁有權益的變動	-	-	40,087	-	-	-	-	40,087	32,273	72,360
At 30 September 2021 (unaudited)	於2021年9月30日(未經審核)	5,000	112,583	40,087	14,808	2,912	1,124	246,896	423,410	68,977	492,387
At 1 April 2022 (audited)	於2022年4月1日 (經審核)	5,000	112,583	-	14,808	1,125	1,124	338,700	473,340	838	474,178
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	-	16,661	16,661	(5,348)	11,313
Share of exchange reserve of an associate	分佔一間聯營公司之匯兌儲備	-	-	-	-	(9,954)	-	-	(9,954)	-	(9,954)
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	(3,250)	-	-	(3,250)	(1,204)	(4,454)
(Loss) profit and total comprehensive income (expense) for the period	期內(虧損)溢利及全面收益(開支)總額	-	-	-	-	(13,204)	-	16,661	3,457	(6,552)	(3,095)
Change in ownership interest in a subsidiary	於一間附屬公司擁有權益的變動	-	-	-	-	-	-	-	-	771	771
At 30 September 2022 (unaudited)	於2022年9月30日 (未經審核)	5,000	112,583	-	14,808	(12,079)	1,124	355,361	476,797	(4,943)	471,854

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合權益變動表(續)

Note a: Merger reserve represents the difference between the nominal value of the issued capital of subsidiaries acquired pursuant to a group reorganisation over the consideration paid for acquiring these subsidiaries.

附註a: 合併儲備指根據集團重組所收購附屬公司的已發行股本面值與就收購該等附屬公司的已付代價之差額。

Note b: Other reserve represents the difference between the carrying value of the additional equity interests of the subsidiary acquired and the consideration paid of HK\$116 during the year ended 31 March 2016.

附註b: 其他儲備指截至2016年3月31日止年度所收購附屬公司額外股權的賬面值與已付代價港幣116元之差額。

Note c: Capital reserve represents the difference between the fair value of capital contribution received from the non-controlling interest and the proportionate of the carrying amount of the net assets of the respective subsidiary attributable to owners of the Company being disposed of.

附註c: 資本儲備指收取非控股權益的出資的公平值與被出售公司擁有人應佔各附屬公司資產淨值的賬面值比例之差額。



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2022 截至2022年9月30日止6個月

		Six months ended 30 September 截至9月30日止6個月	
		2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)
OPERATING ACTIVITIES FROM CONTINUING AND DISCONTINUED OPERATIONS	持續經營及終止經營業務的經營活動		
Impairment loss of goodwill	商譽減值虧損	-	8,334
Impairment losses of non-current assets	非流動資產減值虧損	-	9,789
Impairment losses of financial assets	金融資產減值虧損	-	5,016
Other operating activities	其他經營活動	733	(61,968)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營活動所得(所用)現金淨額	733	(38,829)
INVESTING ACTIVITIES	投資活動		
Proceeds from redemption of zero coupon bond	贖回零息債券之所得款項	-	44,452
Decrease in prepayment for acquisition of non-current assets	收購非流動資產的預付款項減少	-	4,824
Repayment of loan receivable	償還應收貸款	(542)	3,359
Proceeds from disposal of plant and equipment	出售機器及設備所得款項	1,452	1,268
Interest received	已收利息	-	107
Purchase of plant and equipment	購置機器及設備	(13,973)	(19,356)
Advance to an associate	向一間聯營公司的墊款	(4,721)	(1,701)
Advance to a joint operation	向一間合營業務的墊款	(221)	-
Net cash outflow from disposal of a subsidiary	出售一間附屬公司所得現金流出淨額	-	(876)
Placement in pledged bank deposits	存入已抵押銀行存款	(13,163)	-
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動所用(所得)現金淨額	(31,168)	32,077
FINANCING ACTIVITIES	融資活動		
Capital contribution from non-controlling shareholder	非控股股東出資	771	72,360
New bank borrowings raised	已募集新銀行借貸	33,218	62,562
Government subsidies received	已收政府補貼	7,100	3,258
Advance from a director of a subsidiary	來自一間附屬公司的一名董事的墊款	-	360
Repayment of bank and other borrowings	償還銀行及其他借貸	(9,828)	(65,254)
Repayment to a related company	償還予一間關聯公司的款項	-	(9,847)
Interest paid for borrowing and lease liabilities	已付借款及租賃負債的利息	(8,315)	(7,941)
Repayment of lease liabilities	償還租賃負債	(4,779)	(3,803)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	18,167	51,695
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額	(12,268)	44,943
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初的現金及現金等價物	161,357	71,138
Effect of foreign exchange rate changes	匯率變動的影響	(2,756)	450
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by bank balances and cash	期末的現金及現金等價物，即銀行結餘及現金	146,333	116,531

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止6個月

1. GENERAL

Yee Hop Holdings Limited (the “**Company**”) was incorporated as an exempted company with limited liability incorporated in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 12 February 2015 and its shares are listed on The Stock Exchange of Hong Kong Limited on 18 December 2015. Its ultimate controlling parties are Mr. Jim Yin Kwan, Jackin and Mr. Chui Mo Ming (the “**Controlling Shareholders**”). The address of the registered office of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, the Cayman Islands, and its principal place of business is located at Room 1104-06, 11/F., Nan Fung Commercial Centre, 19 Lam Lok Street, Kowloon Bay, Hong Kong.

The Company is an investment holding company while the principal subsidiaries are principally engaged in the provision of foundation and other civil works and tunneling works in Hong Kong and Philippines, premises revitalisation and enhancement (formerly known as sub-leasing of premises). During the period ended 30 September 2021, the subsidiaries of the Company also engaged in the research and development and breeding, sales and trading of aquatic products and related services in the People’s Republic of China (the “**PRC**”) which was discontinued on 28 January 2022 upon the completion of the disposal of Shenzhen BGI Marine Sci & Tech Co. Ltd* 深圳華大海洋科技有限公司 (“**BGI Marine**”), which together with its subsidiaries (collectively referred to as the “**BGI Marine Group**”), on 28 January 2022 (the “**Disposal**”).

Other than those subsidiaries established in the PRC and the Philippines whose functional currency is Renminbi (“**RMB**”) and Philippine Peso (“**PHP**”) respectively, the functional currency of the Company and other subsidiaries is Hong Kong dollars (“**HK\$**”). For the purpose of presenting the condensed consolidated financial statements, the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) adopted HK\$ as its presentation currency.

1. 一般資料

義合控股有限公司（「**本公司**」）於2015年2月12日根據開曼群島法例第22章公司法（1961年第3冊，經綜合及修訂）於開曼群島註冊成立為獲豁免有限公司，而其股份於2015年12月18日在香港聯合交易所有限公司上市。其最終控股方為詹燕群先生及徐武明先生（「**控股股東**」）。本公司的註冊辦事處地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, the Cayman Islands，而其主要營業地點位於香港九龍灣臨樂街19號南豐商業中心11樓1104-06室。

本公司為一間投資控股公司，而主要附屬公司則主要於香港及菲律賓從事提供地基以及其他土木工程及隧道工程、物業活化及升級（前稱物業分租）。於截至2021年9月30日止期間，本公司附屬公司亦於中華人民共和國（「**中國**」）從事水產研發及養殖、銷售及貿易以及相關服務，該業務已於2022年1月28日在完成出售深圳華大海洋科技有限公司（「**華大海洋**」），連同其附屬公司統稱為「**華大海洋集團**」（「**出售事項**」）後終止。

除於中國及菲律賓成立的附屬公司（其功能貨幣分別為人民幣（「**人民幣**」）及菲律賓比索（「**菲律賓比索**」））外，本公司及其他附屬公司的功能貨幣為港幣（「**港幣**」）。就呈列簡明綜合財務報表而言，本公司及其附屬公司（以下統稱「**本集團**」）採用港幣作為其呈報貨幣。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

1. GENERAL (continued)

The interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements of the Group for the year ended 31 March 2022. The interim financial information do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants.

This interim financial information had not been audited.

2. BASIS OF PREPARATION

The interim financial information of the Group for the six months ended 30 September 2022 have been prepared in accordance with the applicable disclosure provisions requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

3. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2022 except as described below.

1. 一般資料(續)

中期財務資料包括簡明綜合財務報表及節選說明附註。該等附註包括對了解本集團自截至2022年3月31日止年度的年度財務報表以來的財務狀況及業績變動而言屬重大的事件及交易作出的說明。中期財務資料並不包括根據香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)編製的完整財務報表的所有所需資料。

本中期財務資料未經審核。

2. 編製基準

本集團截至2022年9月30日止6個月的中期財務資料乃按香港聯合交易所有限公司證券上市規則附錄16的適用披露條文及香港會計師公會(「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」而編製。

3. 主要會計政策

簡明綜合財務資料已按歷史成本基準編製，惟按公平值(如適用)計量的若干財務工具除外。

簡明綜合財務報表所用的會計政策與編製本集團截至2022年3月31日止年度的年度綜合財務報表所依循者貫徹一致，惟下文所述者除外。

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

3. PRINCIPAL ACCOUNTING POLICIES (continued)

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA which are effective for the Group’s financial year beginning 1 April 2022.

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvement to HKFRSs 2018–2020

The directors of the Company consider that, the application of new and revised HKFRSs in the current interim period has had no material effect on the Group’s financial performance and positions 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(續)

於本中期，本集團首次採用以下由香港會計師公會頒佈並於本集團2022年4月1日開始的財政年度生效的香港財務報告準則（「香港財務報告準則」）修訂本：

香港財務報告準則第3號 (修訂本)	涉及概念框架之引述
香港會計準則第16號 (修訂本)	物業、機器及設備：作擬定用途前的所得款項
香港會計準則第37號 (修訂本)	虧損合約—履行合約的成本
香港財務報告準則(修訂本)	香港財務報告準則2018年至2020年週期的年度改進

本公司董事認為，於本中期應用新訂及經修訂香港財務報告準則對本集團當前及過往期間的財務表現及狀況及／或對此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 (Continued)

簡明綜合財務報表附註(續)

4. REVENUE AND SEGMENT INFORMATION

Revenue

An analysis of the Group's revenue for the period is as follows:

4. 收益及分部資料

收益

本集團於本期間之收益分析如下：

		Six months ended 30 September	
		截至9月30日止6個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Re-presented)
			(重新呈列)
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益		
Disaggregated by major products or services lines	按主要產品或服務線的分拆		
– Construction revenue under foundation and other civil works	– 地基及其他土木工程項下之建築收益	267,142	337,010
– Construction revenue under tunneling works	– 隧道工程項下之建築收益	73,397	54,453
– Rental income and management fees income under premises revitalisation and enhancement	– 在物業活化及升級下的租金收入及管理費用收入	1,098	–
		341,637	391,463

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

4. REVENUE AND SEGMENT INFORMATION

(continued)

Revenue (continued)

Set out below is the reconciliation of revenue from contracts with customers with the amounts disclosed in the segment information.

For the six months ended 30 September 2022 (unaudited)

4. 收益及分部資料(續)

收益(續)

下表載列客戶合約收益與分部資料所披露金額之對賬。

截至2022年9月30日止6個月(未經審核)

		Segments 分部			
		Foundation and other civil works 地基及其他 土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Premises revitalisation and enhancement 物業活化 及升級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Types of goods or service	貨品或服務類型				
Construction revenue under foundation and other civil works	地基及其他土木工程項下之建築收益	267,142	-	-	267,142
Construction revenue under tunneling works	隧道工程項下之建築收益	-	73,397	-	73,397
Rental income and management fees income under premises revitalisation and enhancement	在物業活化及升級下的租金收入及管理費用收入	-	-	1,098	1,098
Total revenue from contracts with customers	客戶合約總收益	267,142	73,397	1,098	341,637

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

4. REVENUE AND SEGMENT INFORMATION 4. 收益及分部資料(續)

(continued)

Revenue (continued)

For the six months ended 30 September 2021 (unaudited)
(Re-presented)

收益(續)

截至2021年9月30日止6個月(未經
審核)(重新呈列)

		Segments			Total
		Foundation and other civil works 地基及其他土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Premises revitalisation and enhancement 物業活化及升級 HK\$'000 港幣千元	
Types of goods or service	貨品或服務類型				
Construction revenue under foundation and other civil works	地基及其他土木工程項下之建築收益	337,010	-	-	337,010
Construction revenue under tunneling works	隧道工程項下之建築收益	-	54,453	-	54,453
Total revenue from contracts with customers	客戶合約總收益	337,010	54,453	-	391,463

Disaggregation of revenue by timing of recognition

按時間確認的收益分拆

		Six months ended 30 September 截至9月30日止6個月	
		2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核) (Re-presented) (重新呈列)
Over time	隨時間	341,637	391,463
Total revenue from contracts with customers	與客戶所訂立合約之總收益	341,637	391,463

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

4. REVENUE AND SEGMENT INFORMATION

(continued)

Transaction price allocated to the remaining performance obligations

As at 30 September 2022, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially satisfied) is approximately HK\$866 million (31 March 2022: HK\$907 million). The amount represents revenue expected to be recognised in the future from construction contracts. The Group will recognise this revenue as the relevant performance obligation on the construction contract is satisfied, which is expected to occur over the next 12 to 22 months.

Segment information

Information reported to the chief executive officer (“CEO”), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods sold and services provided. The directors of the Company have chosen to organise the Group around differences in goods and services. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

During the year ended 31 March 2022, the Group engaged in the business of premises revitalisation and enhancement segment, with the objective to generate rental income from sub-leasing of its premises in the PRC and it is considered a new operating and reportable segment by the chief operating decision maker. Operating segment regarding the breeding, sales and trading of aquatic products and related services business was discontinued on 28 January 2022. The segment information reported does not include any amounts for this discontinued operation.

Specifically, the Group’s reportable segments are as follows:

1. Foundation and other civil works
2. Tunneling works;
3. Premises revitalisation and enhancement

4. 收益及分部資料(續)

分配至餘下履約責任之交易價格

於2022年9月30日，分配至未履行(或部分已履行)之履約責任之交易價格總額為約港幣866百萬元(2022年3月31日：港幣907百萬元)。該金額指預期日後自建築合約確認的收益。本集團將於相關建築合約的履約責任達成時(預計於未來12至22個月內發生)確認該收益。

分部資料

向行政總裁(「行政總裁」，即主要經營決策者)報告以作資源分配及評估分部表現用途的資料著眼於所售出的貨品及提供的服務類別。本公司董事已決定按本集團不同貨品及服務組織。於達致本集團的可呈報分部時，並無彙集主要經營決策者所識別的經營分部。

於截至2022年3月31日止年度，本集團從物業活化及升級的業務分部，目標是以分租其在中國的物業產生租金收入，且該分部被主要經營決策者視為一個新的經營及可呈報分部。有關水產養殖、銷售及貿易以及相關服務之業務的經營分部已於2022年1月28日終止。所報告的分部資料並不包括此項已終止業務的任何金額。

具體而言，本集團可呈報分部如下：

1. 地基及其他土木工程
2. 隧道工程；
3. 物業活化及升級

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

4. REVENUE AND SEGMENT INFORMATION

(continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the six months ended 30 September 2022 (unaudited)

4. 收益及分部資料(續)

分部收益及業績

以下為按可呈報及經營分部劃分的本集團收益及業績分析。

截至2022年9月30日止6個月(未經審核)

		Foundation and other civil works 地基及其他 土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Premises revitalisation and enhancement 物業活化 及升級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
REVENUE	收益				
External segment revenue	外部分部收益	267,142	73,397	1,098	341,637
Segment profit (loss)	分部溢利(虧損)	49,611	(1,924)	(6,277)	41,410
Unallocated income	未分配收入				18,702
Unallocated expenses	未分配開支				(36,925)
Unallocated finance costs	未分配融資成本				(8,315)
Share of loss of an associate	分佔一間聯營公司虧損				(162)
Profit before taxation	除稅前溢利				14,710

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

4. REVENUE AND SEGMENT INFORMATION 4. 收益及分部資料(續)

(continued)

Segment revenues and results (continued)

For the six months ended 30 September 2021 (unaudited)
(Re-presented)

分部收益及業績(續)

截至2021年9月30日止6個月(未經
審核)(重新呈列)

		Foundation and other civil works 地基及其他 土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Premises revitalisation and enhancement 物業活化 及升級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
REVENUE	收益				
External segment revenue	外部分部收益	337,010	54,453	–	391,463
Segment profit (loss)	分部溢利(虧損)	61,689	11,456	(530)	72,615
Unallocated income	未分配收入				2,937
Unallocated expenses	未分配開支				(29,948)
Unallocated finance costs	未分配融資成本				(5,154)
Share of profit of an associate	分佔一間聯營公司溢利				2,394
Profit before taxation	除稅前溢利				42,844

Segment profit or loss represents the profit or loss earned by each segment without allocation of administrative and other expenses, selling and distribution expenses, directors' salaries, finance costs and other income and gain. This is the measure reported to the CEO for the purposes of resource allocation and performance assessment.

分部溢利或虧損指各分部在並無分配行政及其他開支、銷售及分銷開支、董事薪金、融資成本及其他收入以及收益的情況下所賺取的溢利或產生的虧損。此乃旨在進行資源分配及表現評估時而向行政總裁呈報的方法。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

4. REVENUE AND SEGMENT INFORMATION

(continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

Segment assets

		30 September 2022 2022年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Foundation and other civil works	地基及其他土木工程	202,597	196,191
Tunneling works	隧道工程	74,819	47,736
Premises revitalisation and enhancement	物業活化及升級	393,535	318,307
Total segment assets	分部資產總值	670,951	562,234
Corporate and other unallocated assets	公司及其他未分配資產	328,405	315,637
Total assets	資產總值	999,356	877,871

4. 收益及分部資料(續)

分部資產及負債

以下為本集團按可呈報及經營分部劃分的資產及負債分析：

分部資產

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

4. REVENUE AND SEGMENT INFORMATION

(continued)

Segment assets and liabilities

Segment liabilities

4. 收益及分部資料(續)

分部資產及負債

分部負債

		30 September 2022 2022年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Foundation and other civil works	地基及其他土木工程	79,516	76,846
Tunneling works	隧道工程	10,954	10,035
Premises revitalisation and enhancement	物業活化及升級	330,533	231,562
Total segment liabilities	分部負債總額	421,003	318,443
Corporate and other unallocated liabilities	公司及其他未分配負債	106,499	85,250
Total liabilities	負債總額	527,502	403,693

For the purposes of monitoring segment performance and allocating resources between segments:

- All assets are allocated to operating segments, other than interest in an associate, loan from an associate, amount due from an associate, certain plant and equipment, other non-current assets, loan and interest receivables, bank balance and cash, certain deposits, prepayments and other receivables, other current assets, right-of-use assets and deferred tax assets. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
- All liabilities are allocated to operating segments, other than certain trade payables, certain accrual and other payables, bank and other borrowings, tax payable, long service payment obligations, amount due to a related company, certain lease liabilities and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

就監察分部表現及於分部間分配資源目的而言：

- 除於一間聯營公司的權益、來自一間聯營公司提供的貸款、應收一間聯營公司款項、若干機器及設備、其他非流動資產、應收貸款及利息、銀行結餘及現金、若干按金、預付款項及其他應收款項、其他流動資產、使用權資產及遞延稅項資產外，所有資產均分配予經營分部。各可呈報分部共同使用的資產按照個別可呈報分部賺取的收益分配；及
- 除若干貿易應付款項、若干應計費用及其他應付款項、銀行及其他借貸、應付稅項、長期服務金承擔、應收一間關聯公司款項、若干租賃負債及遞延稅項負債外，所有負債均分配予經營分部。各可呈報分部共同承擔的負債按照分部資產的比例分配。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

4. REVENUE AND SEGMENT INFORMATION

(continued)

Other segment information

Geographical information

The Group's operations are located in Hong Kong, the PRC and the Philippines.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

4. 收益及分部資料(續)

其他分部資料

地理資料

本集團於香港、中國及菲律賓運營。

有關本集團來自外部客戶的收益的資料乃按運營所在地呈報。有關本集團非流動資產的資料乃按資產的地理位置呈報。

For the six months ended 30 September 截至9月30日止6個月

		2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 港幣千元 (Unaudited) (Re-presented) (重新呈列)
Revenue from external customers	來自外部客戶的收益		
Hong Kong	香港	336,618	385,094
The PRC	中國	1,098	–
The Philippines	菲律賓	3,921	6,369
Total	總計	341,637	391,463

Non-current assets* 非流動資產*

		30 September 2022 2022年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Hong Kong	香港	99,777	155,943
The PRC	中國	421,947	272,247
The Philippines	菲律賓	26,477	21,794
		548,201	449,984

* Non-current assets exclude financial instruments and deferred tax assets.

* 非流動資產不包括金融工具及遞延稅項資產。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

4. REVENUE AND SEGMENT INFORMATION

(continued)

Other segment information (continued)

Information about major customers

Revenue from customers of the corresponding periods contributing over 10% of the total revenue of the Group are as follows:

4. 收益及分部資料(續)

其他分部資料(續)

主要客戶的資料

於相應期間為本集團總收益貢獻超過10%的客戶收益如下：

		Six months ended 30 September 截至9月30日止6個月	
		2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Company A ¹	公司A ¹	N/A 不適用 ³	79,286
Company B ¹	公司B ¹	N/A 不適用 ³	72,363
Company C ¹	公司C ¹	N/A 不適用 ³	64,690
Company D ²	公司D ²	88,255	N/A 不適用 ³

¹ Revenue from foundation and other civil works segments.

² Revenue from both foundation and other civil works and tunneling works segments.

³ The revenue from that customer was less than 10% during the reporting period.

¹ 來自地基及其他土木工程分部的收益。

² 來自地基及其他土木工程及隧道工程分部的收益。

³ 於報告期間來自該客戶的收益少於10%。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 September 截至9月30日止6個月	
		2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 港幣千元 (Unaudited) (Re-presented) (重新呈列)
Interests on:	以下各項之利息：		
- bank overdraft and bank and other borrowings	- 銀行透支及銀行及其他借貸	1,934	2,161
- lease liabilities	- 租賃負債	6,381	2,993
		8,315	5,154

6. PROFIT BEFORE TAXATION

Profit before taxation of the Group has been arrived at after charging (crediting):

6. 除稅前溢利

本集團的除稅前溢利乃經扣除(抵免)下列各項達致：

		Six months ended 30 September 截至9月30日止6個月	
		2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 港幣千元 (Unaudited) (Re-presented) (重新呈列)
Depreciation of property, plant and equipment	物業、機器及設備折舊	12,522	14,181
Gain on disposal of plant and equipment, net	出售機器及設備收益淨額	(172)	(1,217)
Employee benefits expenses	僱員福利開支	85,973	89,184
Depreciation on right-of-use assets	使用權資產折舊	2,812	2,274

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 September 截至9月30日止6個月	
		2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核) (Re-presented) (重新呈列)
Current period taxation	本期間稅項		
Hong Kong Profits Tax	香港利得稅	3,473	8,130
Deferred taxation	遞延稅項	(76)	(446)
		3,397	7,684

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the six months ended 30 September 2022 and 2021, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. Accordingly, provision for PRC EIT for the PRC subsidiaries is calculated at 25% on the estimated assessable profit for the period.

Under the Philippines National Tax Law, the tax rate of the Philippines subsidiary is 30%. Accordingly, provision for the Philippines Corporate Tax for the Philippines subsidiary is calculated at 30% on the estimated assessable profit for the year. No Philippines Corporate Tax has been provided for the six months ended 30 September 2022 and 2021 as the Philippines subsidiary did not have any assessable profits subject to Philippines Corporate Tax.

按照二級利得稅稅率制度，合資格企業的首港幣2百萬元溢利的利得稅率為8.25%，超過港幣2百萬元的溢利的利得稅率則為16.5%。截至2022年及2021年9月30日止6個月，本集團合資格實體的香港利得稅根據二級利得稅稅率制度計算。不符合二級利得稅稅率制度的本集團在香港的其他實體的溢利將繼續按照16.5%的劃一稅率徵稅。

根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司的稅率為25%。因此，就中國附屬公司的中國企業所得稅撥備按期內估計應課稅溢利的25%計算。

根據菲律賓國家稅法，菲律賓附屬公司的稅率為30%。因此，菲律賓附屬公司的菲律賓公司稅撥備乃按年內估計應課稅溢利的30%計算。截至2022年及2021年9月30日止6個月，由於菲律賓附屬公司概無任何須繳納菲律賓公司稅的應課稅溢利，因此概無計提菲律賓公司稅撥備。

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

8. DISCONTINUED OPERATION

On 16 December 2021, the Group entered into a sale agreement to dispose of an indirect subsidiary, BGI Marine, which BGI Group carried out all of the Group's aquatic products business. The disposal was effected in order to re-deploy the Group's resource on other business development opportunities with better outlook and prospects and develop the Group's existing business. The disposal was completed on 28 January 2022, on which date control of BGI Marine passed to the acquirer.

The loss for the period from the discontinued operation is set out below. The comparative figures in the condensed consolidated statement of profit or loss and other comprehensive income have been restated to re-present the sales of aquatic products as discontinued operation:

8. 已終止業務

於2021年12月16日，本集團訂立出售協議，出售間接附屬公司華大海洋而華大海洋集團過去開展本集團所有水產業務。進行出售是為了將本集團的資源重新調配至其他具有更佳展望和前景的業務發展機會，並發展集團的現有業務。該項出售已於2022年1月28日完成而華大海洋的控制權已於該日移交予收購方。

已終止業務的期間虧損載列如下。簡明綜合損益及其他全面收益表中的比較數字已經重列，以將水產銷售重新呈列作已終止業務。

For the
six months ended
30 September 2021
截至2021年
9月30日止6個月
HK\$'000
港幣千元

Loss of BGI Marine for the period

華大海洋的期間虧損

(56,936)

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

8. DISCONTINUED OPERATION (continued)

The results of BGI Marine for the period from 1 April 2021 to 30 September 2021, which have been included in the condensed consolidated statement of profit or loss and other comprehensive income, were as follows:

8. 已終止業務(續)

以下為華大海洋於2021年4月1日至2021年9月30日期間的業績(已計入簡明綜合損益及其他全面收益表)：

		For the six months ended 30 September 2021 截至2021年 9月30日止6個月 HK\$'000 港幣千元
Revenue	收益	83,973
Cost of revenue	收益成本	(74,634)
Gross profit	毛利	9,339
Loss from changes in fair value of biological assets less costs to sell	生物資產公平值變動之虧損減銷售成本	(5,954)
Other income and gain	其他收入及收益	7,184
Administrative and other expenses	行政及其他開支	(28,847)
Selling and distribution expenses	銷售及分銷開支	(14,868)
Impairment loss of goodwill	商譽減值虧損	(8,334)
Impairment losses of financial assets	金融資產減值虧損	(4,662)
Impairment loss of property, plant and equipment	物業、機器及設備減值虧損	(9,789)
Finance costs	融資成本	(3,362)
Loss before taxation	除稅前虧損	(59,293)
Income tax credit	所得稅抵免	2,357
Loss for the period	期間虧損	(56,936)

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

8. DISCONTINUED OPERATION (continued)

8. 已終止業務(續)

For the
six months ended
30 September 2021
截至2021年
9月30日止6個月
HK\$'000
港幣千元

Loss for the period from discontinued operation includes the following:	來自已終止業務的期間虧損包括下列各項：	
Staff costs	員工成本	
Salaries and other benefits	薪金及其他福利	10,502
Retirement benefit scheme contributions	退休福利計劃供款	1,202
Total staff costs (excluding directors' remuneration)	員工總成本(董事酬金除外)	11,704
Impairment losses on financial assets:	金融資產減值虧損：	
– trade receivables	– 貿易應收款項	4,075
– other receivables	– 其他應收款項	587
Total impairment losses on financial assets	金融資產減值虧損總額	4,662
Amortisation of intangible assets (included in cost of revenue)	無形資產攤銷(計入收益成本)	85
Depreciation of property, plant and equipment	物業、機器及設備折舊	7,890
Depreciation of right-of-use assets	使用權資產折舊	969
Total depreciation and amortisation	折舊及攤銷總額	8,944
Cost of inventories recognised as an expense	確認為開支的存貨成本	74,832
Research and development expenses recognised as an expense (note (i))	確認為開支的研發開支(附註(i))	10,222
Loss on write-off of property, plant and equipment	撇銷物業、機器及設備虧損	–
Government subsidiaries (note (ii))	政府補助(附註(ii))	2,750
Gain on disposal of a subsidiary	出售一間附屬公司的收益	4,308
Bank interest income	銀行利息收入	106
Sundry income	雜項收入	20
Other income and gain	其他收入及收益	7,184
Interests on:	利息：	
– bank and other borrowings	– 銀行及其他借貸	3,293
– lease liabilities	– 租賃負債	69
Finance costs	融資成本	3,362

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

8. DISCONTINUED OPERATION (continued)

Notes:

- (i) The BGI Group's research and development costs are mainly expenditures incurred for the formulation, design and evaluation of various aquatic products. Management assessed that those internal projects are in the research and initial development stage, and did not capitalise any of those expenditure as an asset, of which approximately HK\$10,222,000 was recognised in cost of revenue for the period ended 30 September 2021.
- (ii) Government grant was received from the PRC government authorities for the Group's construction on laboratories of which an amount of approximately HK\$1,994,000 was transferred from deferred income to profit or loss for the period ended 30 September 2021. Other government subsidies of approximately HK\$756,000 were received from the PRC government authorities for development of agriculture business without unfulfilled conditions during the period ended 30 September 2021.

9. DIVIDENDS

No dividend was paid nor proposed by the Company during the six months ended 30 September 2022, nor any dividend has been proposed since 30 September 2022 (2021 Corresponding Period: nil).

8. 已終止業務(續)

附註：

- (i) 華大海洋集團的研究及開發成本主要為地基、設計及估值各種水產品所產生的支出。管理層評估該等內部項目處於研究及初步開發階段，且並無資本化任何該等支出為資產，其中約港幣10,222,000元於截至2021年9月30日止期間確認為收益成本。
- (ii) 政府補助為自中國政府部門所收取用於本集團實驗室建設，其中截至2021年9月30日止期間已自遞延收入轉入損益約港幣1,994,000元。其他政府補助約港幣756,000元自中國政府部門獲取以於截至2021年9月30日止期間發展農業業務，但並未達成條件。

9. 股息

本公司於截至2022年9月30日止6個月概無派付或建議派付股息，自2022年9月30日起亦無建議派付任何股息(2021年同期：無)。

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

10. EARNINGS (LOSS) PER SHARE

(a) From continuing and discontinued operations

The calculation of the basic and diluted earnings (loss) per share attributable to the owners of the Company is based on the following data:

10. 每股盈利(虧損)

(a) 來自持續經營業務及已終 止業務

本公司擁有人應佔的每股基本及攤薄盈利(虧損)乃根據下列數據計算：

		Six months ended 30 September 截至9月30日止6個月	
		2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Earnings (loss)	盈利(虧損)		
Earnings (loss) for the purpose of basic earnings per share	用於計算每股基本盈利的盈利(虧損)	16,661	(11,531)
Number of shares	股份數目	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的加權平均普通股數目	500,000	500,000

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

10. EARNINGS (LOSS) PER SHARE (continued)

(b) From continuing operations

The calculation of the basic and diluted earnings (loss) per share attributable to the owners of the Company is based on the following data:

		Six months ended 30 September 截至9月30日止6個月	
		2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Earnings (loss)	盈利(虧損)		
Earnings (loss) for the purpose of basic earnings per share	用於計算每股基本盈利的盈利(虧損)	16,661	(11,531)
Less: loss for the period attributable to owners of the Company from discontinued operation	減：來自已終止業務的本公司擁有人應佔期內虧損	-	48,186
Profit for the purpose of basic and diluted profit per share from continuing operations	用於計算來自持續經營業務的每股基本及攤薄溢利的溢利	16,661	36,655

(c) From discontinued operation

Basic and diluted earnings per share for the discontinued operation attributable to the owners of the Company is HK0.1 cent per share for the six months ended 30 September 2021, based on the loss for the six months ended 30 September 2021 from the discontinued operation of approximately HK\$48,186,000 and the denominators detailed above for both basic and diluted earnings per share.

The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the years ended 30 September 2022 and 2021.

10. 每股盈利(虧損)(續)

(b) 來自持續經營業務

本公司擁有人應佔的每股基本及攤薄盈利(虧損)乃根據下列數據計算：

Six months ended
30 September
截至9月30日止6個月

2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)
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(c) 來自已終止業務

截至2021年9月30日止6個月，本公司擁有人應佔已終止業務的每股基本及攤薄盈利為每股港幣0.1仙，乃根據截至2021年9月30日止6個月來自已終止業務的虧損約港幣48,186,000元以及上文所詳述每股基本及攤薄盈利的分母計算。

由於截至2022年及2021年9月30日止年度並無任何具攤薄潛力的未行使普通股，每股攤薄盈利等於每股基本盈利。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2022, the Group acquired approximately HK\$13,973,000 (2021 corresponding period: approximately HK\$19,356,000) of property, plant and equipment.

11. 物業、機器及設備

於截至2022年9月30日止6個月，本集團收購物業、機器及設備約港幣13,973,000元(2021年同期：約港幣19,356,000元)。

12. INTERESTS IN ASSOCIATES

12. 於聯營公司的權益

		30 September 2022 2022年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Cost of investment in associates – unlisted	於聯營公司之投資成本 – 非上市	44,462	44,462
Share of post-acquisition profit and other comprehensive income	分佔收購後溢利及 其他全面收益	13,661	23,777
Loan to an associate (note)	向一間聯營公司貸款(附註)	58,123 –	68,239 7,362
		58,123	75,601

Note: Loan to an associate is deemed capital which is unsecured, non-interest bearing where settlement is neither planned nor likely to occur in the foreseeable future.

*附註：*向一間聯營公司貸款視同為資本，其無抵押、不計息，並無計劃亦不大可能於可預見未來償還。

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

13. TRADE RECEIVABLES

The following is an analysis of trade receivables at the end of each reporting period:

		30 September 2022 2022年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	72,520	100,896
Less: allowance for impairment loss	減：減值虧損撥備	(1,719)	(2,117)
		70,801	98,779

The Group does not hold any collateral over these balances.

13. 貿易應收款項

於各報告期末，貿易應收款項的分析如下：

本集團並無就該等結餘持有任何抵押物。

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

13. TRADE RECEIVABLES (continued)

For construction services, the Group does not have a standardised and universal credit period granted to its customers, and the credit period of individual customer is considered on a case-by-case basis and stipulated in the project contract, as appropriate. The following is an aged analysis of trade receivables, presented based on the certified report or dates of delivery of goods which approximates revenue recognition date at the end of each reporting period, and net of impairment loss recognised:

13. 貿易應收款項(續)

就建築服務而言，本集團概無標準及普遍的信貸期授予其顧客，個別客戶的信貸期按個別個案基準考慮並於項目合約中規定（如適用）。根據與各個報告期末收益確認日期相若的核證報告或交貨日期呈列的貿易應收款項的賬齡分析（扣除已確認的減值虧損）如下：

		30 September 2022 2022年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
0 to 30 days	0至30日	33,346	33,423
31 to 60 days	31至60日	23,657	35,696
61 to 90 days	61至90日	10,739	12,845
91 to 180 days	91至180日	2,916	5,379
Over 365 days	365日以上	143	11,436
		70,801	98,779

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

14. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

The following is an analysis of deposits, prepayments and other receivables at the end of each reporting period:

14. 按金、預付款項及其他應收款項

以下為各報告期末，按金、預付款項及其他應收款項的分析：

		30 September 2022 2022年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Other receivables	其他應收款項	11,607	5,083
Less: allowance for impairment loss	減：減值虧損之撥備	(156)	(156)
		11,451	4,927
Deposits	按金	11,628	10,361
Long term deposit	長期按金	14,858	12,929
Prepayments for suppliers	預付供應商款項	5,350	4,835
		43,287	33,052
Amount shown under non-current assets	在非流動資產下所示的金額	(14,858)	(12,929)
		28,429	20,123

Pledged deposit represents deposit pledged to borrower to secure facilities granted to the Group. Deposit amounting to approximately HK\$43,270,000 (31 March 2022: HK\$30,870,000) have been pledged to secure long-term borrowing amounting to approximately HK\$40,057,000 (31 March 2022: HK\$30,870,000) and are therefore classified as non-current assets. The pledged deposit carried fixed interest rate of 8% (31 March 2022: 8%) per annum.

已抵押存款指抵押予借款人的存款，以讓本集團獲得融資。約港幣43,270,000元(2022年3月31日：港幣30,870,000元)的存款已作抵押以獲得約港幣40,057,000元(2022年3月31日：港幣30,870,000元)的長期借貸，因此分類為非流動資產。已抵押存款的固定年利率為8%(2022年3月31日：8%)。

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

15. TRADE AND RETENTION PAYABLES

The following is an analysis of trade and retention payables at the end of each reporting period:

		30 September 2022 2022年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	46,695	44,267
Retention payables	應付保固金	29,799	27,281
		76,494	71,548

The average credit period on purchases of goods is from 30 to 180 days (31 March 2022: 30 to 180 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe. The following is the aged analysis of trade and bills payables presented based on the invoice date at the end of the reporting period:

		30 September 2022 2022年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
0 to 90 days	0至90日	45,972	43,565
91 to 180 days	91至180日	244	72
181 to 365 days	181至365日	379	538
Over 365 days	365日以上	100	92
		46,695	44,267

15. 貿易應付款項及應付保固金

於各報告期末，貿易應付款項及應付保固金的分析如下：

採購貨品的平均信貸期為30至180日(2022年3月31日：30至180日)。本集團已制訂財務風險管理政策以確保所有應付款項於信貸期內結清。於各報告期末，按發票日期呈列的貿易應付款項及應付票據的賬齡分析如下：

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

16. BANK AND OTHER BORROWINGS

16. 銀行及其他借貸

		30 September 2022 2022年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Bank borrowings, guaranteed (note (i))	銀行借貸，已擔保(附註(i))	18,918	27,950
Other borrowings, guaranteed (note (ii))	其他借貸，已擔保(附註(ii))	48,350	30,870
Other borrowings, non-guaranteed (note (iii))	其他借貸，無擔保(附註(iii))	9,750	-
Total bank and other borrowings	銀行及其他借貸總額	77,018	58,820

Notes:

- (i) Based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause as follows:

附註：

- (i) 根據貸款協議所載的預定還款日期，並忽略以下任何按要求償還條款的影響：

		30 September 2022 2022年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 year	一年內	28,680	21,818
Between 1 and 2 years	一至兩年	39,761	28,662
Between 2 and 5 years	兩至五年	8,577	8,340
		77,018	58,820
Carrying amount of bank borrowings that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause	並非自報告期末一年內還款惟附帶按要求償還條款之銀行借貸的賬面值	3,900	12,760
Carrying amount of bank borrowings that are repayable within one year from the end of the reporting period and contain a repayment on demand clause	自報告期末一年內還款及附帶按要求償還條款之銀行借貸的賬面值	15,018	15,190
Carrying amount repayable within one year and do not contain repayment on demand clause	一年內還款及並無附帶按要求償還條款之賬面值	13,662	6,628
Carrying amount that are not repayable within one year and do not contain repayment on demand clause	非一年內還款及並無附帶按要求償還條款之賬面值	44,438	24,242
		77,018	58,820
Amounts shown under current liabilities	流動負債項下所示金額	(32,580)	(34,578)
Amounts shown under non-current liabilities	非流動負債項下所示金額	44,438	24,242

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

16. BANK AND OTHER BORROWINGS (continued)

Notes (continued):

(i) (continued)

The bank borrowings of approximately HK\$18,918,000 (31 March 2022: HK\$27,950,000) were denominated in HK\$ carrying interest at variable-rate with an interest rate of 3-month Hong Kong Interbank Offered Rate ("HIBOR") plus 2% to 2.75% (31 March 2022: 2% to 2.75%) per annum, guaranteed by the ultimate holding company and its subsidiaries.

(ii) As at 30 September 2022, other borrowings of HK\$40,057,000 (equivalent to RMB36,280,000) (31 March 2022: HK\$30,870,000 (equivalent to RMB25,000,000)) are secured by deposit of approximately HK\$43,270,000 (equivalent to RMB36,280,000) (31 March 2022: HK\$30,870,000 (equivalent to RMB25,000,000)) and carried fixed interest rate of 8% (31 March 2022: 8%) per annum.

(iii) The other borrowing from an associate of approximately HK\$9,750,000 (equivalent to GBP1,080,000) is unsecured, non-interest bearing and repayable at the discretion of the Group.

During the six months ended 30 September 2022, the Group obtained new borrowings of approximately HK\$33,218,000 (31 March 2022: HK\$62,562,000). The proceeds were used to finance the Group's operations.

16. 銀行及其他借貸(續)

附註：(續)

(i) (續)

約港幣18,918,000元(2022年3月31日：港幣27,950,000元)的銀行借貸以港幣計值，按三個月的香港銀行同業拆息(「香港銀行同業拆息」)另加年利率2%至2.75%(2022年3月31日：2%至2.75%)的浮動利率計息，由最終控股公司及其附屬公司擔保。

(ii) 於2022年9月30日，港幣40,057,000元(相當於人民幣36,280,000元)(2022年3月31日：港幣30,870,000元(相當於人民幣25,000,000元))的其他借貸由約港幣43,270,000元(相當於人民幣36,280,000元)(2022年3月31日：港幣30,870,000元(相當於人民幣25,000,000元))的存款作抵押，並按固定年利率8%(2022年3月31日：8%)計息。

(iii) 來自一間聯營公司之其他借貸約港幣9,750,000元(相當於1,080,000英鎊)為無抵押、免息及由本集團酌情償還。

於截至2022年9月30日止6個月，本集團獲得新借貸約港幣33,218,000元(2022年3月31日：港幣62,562,000元)。所得款項用作為本集團的營運撥資。

17. COMMITMENTS

17. 承擔

	30 September 2022 2022年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Capital commitments contracted for but not provided in the condensed consolidated financial statements in respect of:		
– Acquisition of investment properties	30,509	39,452
– Acquisition of property, plant and equipment	6,400	1,758
	36,909	41,210

就以下各項已訂約但未於簡明綜合財務報表撥備的資本承擔：

– 收購投資物業
– 收購物業、機器及設備

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

18. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had provided the following guarantees:

	30 September 2022 2022年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Guarantees in respect of performance bonds in favor of its clients 就給予客戶的履約保證所作出的擔保	59,485	50,790

In the opinion of the directors of the Company, it was not probable that a claim would be made against the Group under the relevant financial guarantees. The directors of the Company have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of these contracts. Accordingly, the loss allowance is measured at an amount equal to 12 month expected credit loss which is insignificant at the end of the reporting period.

18. 或然負債

於報告期末，本集團作出以下擔保：

本公司董事認為，根據相關財務擔保向本集團提出申索的可能性不大。本公司董事已進行減值評估，並認為自初始確認該等合約以來，信貸風險並無顯著增加。因此，虧損撥備按相當於12個月的預期信貸虧損金額計量，於報告期末數額甚微。

19. PLEDGE OF ASSETS

At the end of the reporting period, the Group had pledged the following assets to banks and other financial institution to secure the banking facilities granted to the Group:

	30 September 2022 2022年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Deposit 按金	43,270	30,870

19. 資產抵押

於報告期末，本集團已抵押以下資產予銀行及其他金融機構，以就授予本集團的銀行融資作抵押：

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

20. RELATED PARTY TRANSACTIONS

Other than compensation to the directors of the Company (being key management personnel) during the six months ended 30 September 2022 and 2021, the Group entered into transactions with related parties as follows:

20. 關聯方交易

除於截至2022年及2021年9月30日止6個月向本公司董事(即主要管理人員)支付薪酬外,本集團與關聯方訂立交易如下:

Related party	關聯方	Nature of transaction	交易性質	Six months ended 30 September	
				2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Hong Kong Qing Chuang Limited (note (i))	香港青創有限公司 (附註(i))	Loan interest income	貸款利息收入	541	507
Windmill Street Development Limited	Windmill Street Development Limited	Imputed interest income on bond	債券的估算利息收入	-	621
Windmill Street Development Limited	Windmill Street Development Limited	Marketing and coordination service income	營銷及統籌服務收入	4,721	-
Pioneer National Development Limited (note (i))	銳信發展有限公司 (附註(i))	Depreciation of right-of use asset	使用權資產折舊	451	796
		Interest expense of lease liabilities	租賃負債的利息開支	20	29
Asia Time Development Limited (note (i))	冠泰發展有限公司 (附註(i))	Depreciation of right-of use asset	使用權資產折舊	272	272
		Interest expense of lease liabilities	租賃負債的利息開支	12	15
Hilton Development Limited (note (i))	凱忠發展有限公司 (附註(i))	Depreciation of right-of use asset	使用權資產折舊	457	457
		Interest expense of lease liabilities	租賃負債的利息開支	21	26
Land Treasure Development Limited (note (i))	坤益發展有限公司 (附註(i))	Depreciation of right-of use asset	使用權資產折舊	399	399
		Interest expense of lease liabilities	租賃負債的利息開支	18	23

Note:

- (i) The above transaction was conducted at terms determined on a basis mutually agreed between the Group and the related parties. The directors of the Company have control and direct beneficial interest in the above mentioned related parties.

附註:

- (i) 上述交易按本集團與關聯方以共同協定的基準釐定的條款進行。本公司董事於上述關聯方擁有控制及直接實益權益。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in (i) the provision of foundation (including the construction of mini-piles, rock-socketed steel H-piles and driven steel H piles) and other civil works (including site formation works, and road and pavement works) and tunneling works (including pipe jacking, hand dig tunnel and cut-and-cover tunnel works) in Hong Kong and overseas, and (ii) premises revitalisation and enhancement business in the PRC.

The Group has diversified and expanded to premises revitalisation and enhancement business by entering into several cooperation agreements which relate to premises situated in Guangzhou, a first-tier city in the PRC in 2021. As at 30 September 2022, the Group has entered into four cooperation agreements which relate to premises situated in Guangzhou and the aggregate estimated gross leasable areas after renovation and enhancement works is approximately 73,000 square meters. As at 30 September 2022, renovation and enhancement works for one premise have completed and under active promotion and marketing for leasing.

The regional outbreak of the COVID-19 in Guangzhou during April and November 2022 has affected the overall business and economic activities in Guangzhou, which inevitably have an adverse effect on the premises revitalisation and enhancement business. The overall progress of the premises renovation and enhancement work have been behind schedule, and the series of precautionary and control measures implemented also affected the confidence of the target tenants.

In response to the situation, the Group has adopted various measures to mitigate the adverse impact of pandemic on its business operations, including maximising operational efficiency, promoting events with different theme to promote customer traffic, assisting concessionaire and rental tenants in weathering the pandemic by granting concessions, and implementing comprehensive cost saving measures.

The Group has also invested in an associate for the purpose of the development of the Birmingham Property Project. The Birmingham Property Project consists of 304 residential apartments situated at the Windmill Street, Birmingham, the United Kingdom. As at the date of this interim report, about 87.2% of the apartments have been sold/pre-sold.

業務回顧

本集團主要(i)於香港及海外從事提供地基工程(包括預鑽孔小型灌注樁、預鑽孔灌注工字樁及沖擊式工字樁)及其他土木工程(包括地盤平整工程及道路及行人道工程)以及隧道工程(包括頂管、手挖隧道及明挖回填隧道工程);及(ii)於中國從事物業活化及升級業務。

於2021年,本集團就位於中國一線城市廣州的物業簽訂多份合作協議,藉此多元化拓展至物業活化及升級業務。於2022年9月30日,本集團已就位於廣州的物業簽訂四份合作協議,翻新和升級工程完成後,估計可供租用總面積合共約為73,000平方米。於2022年9月30日,一處物業的翻新和升級工程已經完成,並正在積極宣傳及營銷招租。

2022年4月至11月,廣州局部地區爆發COVID-19疫情,影響當地的整體商業及經濟活動,物業活化及升級業務亦無可避免地受到不利影響。物業活化及升級工程整體進度落後於預定計劃,而且已實行的一連串防控措施亦對目標租戶的信心造成打擊。

針對有關情況,本集團已採取多項措施以減輕疫情對其業務營運造成的負面影響,包括盡量提高營運效率、以不同主題的推廣活動吸引客流、減免特許經營商及租戶的租金,助其度過疫情難關,以及實施全面的節約成本措施。

本集團亦投資於一間聯營公司,以發展伯明罕物業項目。伯明罕物業項目包括位於英國伯明罕Windmill Street的304間住宅公寓。於本中期報告日期,公寓已出售/預售約87.2%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

On 28 January 2022, the Group completed the disposal of its 70% equity interests in Shenzhen BGI Marine Sci & Tech Co. Ltd (“**BGI Marine**”) and the breeding, sales and trading of aquatic products and related services business was duly terminated. In accordance with the Hong Kong Financial Reporting Standards, the Group’s breeding, sales and trading of aquatic products and related services business will be presented as a discontinued operation, and the comparative financial statements of this interim report have been restated to reflect the impact of the disposal of the equity interests of BGI Marine.

During the Period, the Group has been awarded construction projects with the total original contract sum of approximately HK\$268.0 million of which 7 projects relate to foundation works and 1 project relates to tunneling works.

As at 30 September 2022, the Group had 28 projects on hand with the outstanding original contract value amounted to approximately HK\$865.7 million (as at 31 March 2022: HK\$906.9 million) to be completed, of which 21 projects relate to foundation works and 7 projects relate to tunneling works.

OUTLOOK

Going forward, the Group will continue to actively explore new opportunities and/or business diversification. These strategic directions aim to capture new business opportunities in the market and to contribute satisfactory long-term returns to our shareholders.

FINANCIAL REVIEW FOR CONTINUING OPERATIONS

Revenue

During the Period, the Group recorded a consolidated revenue of approximately HK\$341.6 million, representing a decrease of approximately 12.7% comparing with that of approximately HK\$391.5 million for the 2021 Corresponding Period. The decrease in revenue during the Period was primarily due to the decrease of revenue from our core business in the foundation and tunneling works.

The revenue generated from foundation and other civil works decreased from approximately HK\$337.0 million for the 2021 Corresponding Period to approximately HK\$267.1 million for the Period, representing a decrease of approximately 20.7%. The decrease of revenue was mainly attributable to the absence of one-off revenue recognised in the Period as compared to the HK\$30.5 million revenue as a settlement of a claim for a foundation contract recognised in the 2021 Corresponding Period.

於2022年1月28日，本集團完成出售其於深圳華大海洋科技有限公司（「**華大海洋**」）的70%股權，而有關水產養殖、銷售及貿易及相關服務之業務已正式終止。根據香港財務報告準則，本集團的水產養殖、銷售及貿易及相關服務之業務將作為已終止業務呈列，本中期報告的比較財務報表已重列，以反映出售華大海洋股權的影響。

於本期間，本集團已獲得的建築項目原合約總金額約為港幣268.0百萬元，其中7個項目與地基工程相關及1個項目與隧道工程相關。

於2022年9月30日，本集團手上擁有28個待完成的項目，餘下原合約價值約為港幣865.7百萬元（於2022年3月31日：港幣906.9百萬元），其中21個項目與地基工程相關及7個項目與隧道工程相關。

展望

展望未來，本集團將繼續積極探索新機遇及／或擴展業務。此等策略方針旨在捕捉市場上的新商機，為股東帶來理想的長遠回報。

持續經營業務的財務回顧

收益

於本期間，本集團錄得約港幣341.6百萬元的綜合收益，較2021年同期約港幣391.5百萬元減少約12.7%。本期間收益減少，乃主要由於地基及隧道工程的核心業務的收益減少。

地基及其他土木工程所得收益由2021年同期約港幣337.0百萬元減少至本期間約港幣267.1百萬元，減幅約為20.7%。收益減少主要由於本期間並無確認一次性收益，而於2021年同期則就一項地基合約的申索及和解確認港幣30.5百萬元收益。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The revenue generated from tunneling works increased from approximately HK\$54.5 million for the 2021 Corresponding Period to approximately HK\$73.4 million for the Period representing an increase of approximately 34.8%. The increase in revenue from tunneling works was due to the completing of sizable projects during the Period.

Revenue generated from premises revitalisation and enhancement during the Period of approximately HK\$1.1 million, which mainly comprised of building management fee income.

Gross profit and gross profit margin

The gross profit of the Group decreased from approximately HK\$72.6 million for the 2021 Corresponding Period to approximately HK\$41.4 million for the Period, representing a decrease of approximately 43.0%.

The gross profit generated from the foundation and other civil works decreased by approximately HK\$12.1 million from approximately HK\$61.7 million for 2021 Corresponding Period to approximately HK\$49.6 million for the Period. The decrease in gross profit was mainly attributable to the absence of one-off revenue recognised in the Period as compared to the HK\$30.5 million revenue as a settlement of a claim for a foundation contract recognised in the 2021 Corresponding Period. If excluding the above settlement of a claim, the gross profit margin in relation to the foundation and other civil works segment increased from approximately 10.3% to 18.5%. The increase of gross profit margin was mainly due to the increased tender opportunities in the foundation market which had in certain extent allowed the reasonableness of the margin being included in the awarded contract price.

The gross profit generated from tunneling works decreased by approximately HK\$13.4 million from approximately HK\$11.5 million for the 2021 Corresponding Period to gross loss of approximately HK\$1.9 million for the Period. The decrease in gross profit was mainly due to costs for pre-tunneling work for the new projects such as design and preparation work incurred during the Period.

The gross loss under the premises revitalisation and enhancement business amounted to HK\$6.3 million for the Period, as compared to the gross loss of HK\$530,000 for the 2021 Corresponding Period. The increase in gross loss mainly attributable to the depreciation of investment properties incurred since the completion of the premises.

隧道工程所得收益由2021年同期約港幣54.5百萬元增加至本期間約港幣73.4百萬元，增幅約為34.8%。隧道工程收益增加乃由於大型項目於本期間內竣工。

於本期間，物業活化及升級所得收益約為港幣1.1百萬元，當中主要包括樓宇管理費收入。

毛利及毛利率

本集團毛利由2021年同期約港幣72.6百萬元減少至本期間約港幣41.4百萬元，減幅約為43.0%。

地基及其他土木工程所得毛利由2021年同期約港幣61.7百萬元減少約港幣12.1百萬元至本期間約港幣49.6百萬元。毛利減少主要由於本期間並無確認一次過收益所致，而2021年同期則就一份地基合約的申索及和解確認港幣30.5百萬元收益。如剔除上述申索的和解，有關地基及其他土木工程分部的毛利率由約10.3%增至18.5%。毛利率增加乃主要由於地基市場的投標機會增加，這在一定程度上容許獲授予的合約價格包含合理利潤率。

隧道工程所得毛利由2021年同期約港幣11.5百萬元減少約港幣13.4百萬元至本期間毛損約港幣1.9百萬元。毛利減少乃主要由於本期間產生的新項目的設計及準備工作等隧道前期工作的成本。

本期間，物業活化及升級業務的總虧損為港幣6.3百萬元，而2021年同期的總虧損則為港幣530,000元。虧損總額增加乃主要由於物業竣工後產生的投資物業折舊所致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

As a result, the overall gross profit margin decreased from approximately 18.5% for the 2021 Corresponding Period to approximately 12.1% for the Period.

Other income

Other income of the Group increased from approximately HK\$2.9 million for the 2021 Corresponding Period to approximately HK\$18.7 million for the Period. Such increase was mainly due to the receipts of Government grants in total of approximately HK\$7.1 million in the Period under the “Anti-epidemic Fund” and the “Employment Support Scheme” operated by the Government of Hong Kong Special Administrative Region; and insurance claim of approximately HK\$1.9 million during the Period.

Administrative expenses

Administrative expenses increased from approximately HK\$29.5 million for the 2021 Corresponding Period to approximately HK\$36.5 million for the Period, representing an increase of approximately 23.4%. Such increase was mainly attributable to the increase in general corporate expenses of approximately HK\$4 million and the increase in loss of exchange rate of approximately of HK\$1 million..

Selling and distribution expenses

Selling and distribution expenses for the Period amounted to HK\$462,000. The selling and distribution expenses was mainly marketing and promotion expenses incurred by the premises revitalisation and enhancement business.

Finance costs

Finance costs of the Group for the Period were approximately HK\$8.3 million as a result of increase in interest expenses on lease liabilities (2021 Corresponding Period: approximately HK\$5.2 million).

Share of result of an associate

Share of result of an associate relates to the Group's 40% interest in the associate for the purpose of developing the Birmingham Property Project. The Group's share of result of the associate for the Period was a loss of approximately HK\$162,000.

Income tax expenses

Income tax expenses decreased by approximately HK\$4.3 million from approximately HK\$7.7 million for the 2021 Corresponding Period to approximately HK\$3.4 million for the Period as a result of decrease in taxable profit and an increase in the non-taxable income, such as the Government subsidies received under the Anti-Epidemic Fund.

因此，整體毛利率由2021年同期約18.5%減少至本期間約12.1%。

其他收入

本集團的其他收入由2021年同期約港幣2.9百萬元增加至本期間約港幣18.7百萬元。有關增加主要由於本期間收取香港特別行政區政府營運的「防疫抗疫基金」及「保就業計劃」下的政府補貼港幣約7.1百萬元，以及於本期間接獲保險索償約港幣1.9百萬元所致。

行政開支

行政開支由2021年同期約港幣29.5百萬元增加至本期間約港幣36.5百萬元，增幅約為23.4%。該增加乃主要由於一般企業開支增加約港幣4百萬元及匯兌虧損增加約港幣1百萬元所致。

銷售及分銷費用

本期間的銷售及分銷費用為港幣462,000元。銷售及分銷開支主要為物業活化及升級業務所產生的營銷及宣傳費用。

融資成本

本集團於本期間的融資成本約為港幣8.3百萬元(2021年同期：約港幣5.2百萬元)，乃因租賃負債的利息開支增加所致。

分佔一間聯營公司業績

分佔一間聯營公司業績涉及本集團就發展伯明罕物業項目而持有一間聯營公司的40%權益。本集團於本期間所分佔聯營公司業績為虧損約港幣162,000元。

所得稅開支

所得稅開支由2021年同期約港幣7.7百萬元減少約港幣4.3百萬元至本期間約港幣3.4百萬元，乃因應課稅溢利減少，且無須課稅收入如防疫抗疫基金下所收取的政府補貼增加所致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Profit attributable to the owners of the Company from continuing operations

The consolidated profit attributable to the owners of the Company from the continuing operations amounted to approximately HK\$16.7 million for the Period when compared to approximately HK\$36.6 million for the 2021 Corresponding Period, a decrease of 54.5%.

Liquidity and financial resources

As at 30 September 2022, the Group had bank balances and cash of approximately HK\$146.3 million (as at 31 March 2022: approximately HK\$161.4 million).

As at 30 September 2022, the Group had total bank and other borrowings of approximately HK\$77.0 million (as at 31 March 2022: approximately HK\$58.8 million) for financing the working capital and capital expenditure.

As at 30 September 2022, the Group had lease liabilities totaling approximately HK\$333.0 million (as at 31 March 2022: lease liabilities of approximately HK\$237.1 million).

As at 30 September 2022, the Group had net current assets of approximately HK\$258.5 million (as at 31 March 2022: approximately HK\$241.8 million).

The Group's current ratio (which is calculated on the basis of current assets over current liabilities) as at 30 September 2022 and 31 March 2022 was approximately 2.6 times and 2.6 times respectively. The gearing ratio is calculated on the basis of total debt over total equity. Total debt which includes bank and other borrowings and lease liabilities of the Group as at 30 September 2022 and 31 March 2022 was approximately 86.9% and 62.4% respectively.

Capital commitments

As at 30 September 2022, the Group's capital commitments relating to the acquisition of property, plant and equipment and investment properties was approximately HK\$6.4 million and HK\$30.1 million respectively (as at 31 March 2022: approximately HK\$1.8 million and HK\$39.5 million respectively).

Details of capital commitments of the Group are set out in note 17 to the Interim Financial Information.

來自持續經營業務的本公司擁有人應佔溢利

於本期間來自持續經營業務的本公司擁有人應佔綜合溢利約港幣16.7百萬元，而2021年同期約港幣36.6百萬元，減幅為54.5%。

流動資金及財務資源

於2022年9月30日，本集團的銀行結餘及現金約為港幣146.3百萬元（於2022年3月31日：約為港幣161.4百萬元）。

於2022年9月30日，本集團的銀行及其他借貸總額約為港幣77.0百萬元（於2022年3月31日：約港幣58.8百萬元）用於撥付營運資金及資本開支。

於2022年9月30日，本集團的租賃負債合共約為港幣333.0百萬元（於2022年3月31日：租賃負債約港幣237.1百萬元）。

於2022年9月30日，本集團的流動資產淨值約為港幣258.5百萬元（於2022年3月31日：約港幣241.8百萬元）。

本集團於2022年9月30日及2022年3月31日的流動比率（按流動資產除以流動負債的基準計算）分別約為2.6倍及2.6倍。本集團於2022年9月30日及2022年3月31日的資本負債比率（此乃按債務總額除以權益總額的基準計算。債務總額包括銀行及其他借貸及租賃負債）分別約為86.9%及62.4%。

資本承擔

於2022年9月30日，本集團有關收購物業、機器及設備以及投資物業的資本承擔分別約為港幣6.4百萬元及港幣30.1百萬元（於2022年3月31日：分別約港幣1.8百萬元及港幣39.5百萬元）。

本集團的資本承擔詳情載於中期財務資料附註17。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Pledge of assets

As at 30 September 2022, the Group has pledged to other financial institutions of pledged deposits of approximately in total HK\$43.3 million (31 March 2022: HK\$30.9 million) to secure the banking facilities granted to the Group.

Significant investments

The Group's significant investment comprised interest in an associate for the purpose of the development of the Birmingham Property Project as set out in the note 12 to the Interim Financial Information. The carrying amount of the interest in an associate represented 5.8% of the Group's total assets as at 30 September 2022 (31 March 2022: 8.6%).

The Birmingham Property Project is developed for the purpose of participating in the property related business in United Kingdom. As at the date of this interim report, 87.2% of the apartments have been sold and the Group intend to dispose the remaining apartments in the near future.

Segmental information

Details of segmental information are set out in the note 4 to the Interim Financial Information.

Foreign exchange risk management

Apart from the associate company in the United Kingdom and the subsidiaries in the Philippines and the PRC, of which the underlining functional currencies are GBP, PHP and RMB respectively, the revenue, expenses, monetary assets and liabilities of the Group are mainly denominated in Hong Kong dollar (which is the presentation currency of the financial information), same as the functional currency of the Group.

During the Period, apart from the associate company in the United Kingdom and the subsidiaries in the Philippines and the PRC, there was no significant exposure to the foreign currency rate fluctuations from the operations of the Group. The Group does not maintain any hedging policy against foreign currency risk. The management will closely monitor the exposure to the foreign currency risk and will consider hedging significant currency exposure should the need arise.

資產抵押

於2022年9月30日，本集團向其他金融機構質押合共約港幣43.3百萬元(2022年3月31日：港幣30.9百萬元)的已抵押存款，以就授予本集團的銀行融資作擔保。

重大投資

本集團的重大投資包括本中期財務資料附註12所載的於一間聯營公司的權益，藉以發展伯明罕物業項目。於一間聯營公司的權益之賬面值佔本集團於2022年9月30日總資產的5.8%(2022年3月31日：8.6%)。

發展伯明罕物業項目旨在進駐英國物業相關業務。於本中期報告日期，我們已出售公寓87.2%，本集團擬於不久將來出售餘下公寓。

分部資料

分部資料的詳情載於中期財務資料附註4。

外匯風險管理

除英國的聯營公司及菲律賓及中國的附屬公司(相關功能貨幣分別為英鎊、菲律賓比索及人民幣)外，本集團的收益、開支、貨幣資產及負債主要以港幣(即財務資料的呈列貨幣)計值，與本集團的功能貨幣相同。

於本期間，除英國的聯營公司及菲律賓及中國的附屬公司外，本集團的營運並無面對外匯匯率波動的重大風險。本集團並無任何外匯風險的對沖政策。管理層將密切監察所面對的外匯風險，並將於有需要時考慮對沖重大貨幣風險。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Treasury Policy

The Group's treasury policy includes diversification of funding sources. Internally generated cash flow and interest-bearing bank/non-financial institution loans were the general sources of fund to finance the operation of the Group during the Period. The Group regularly reviews its major funding positions so as to ensure that it has adequate financial resources in meeting its financial obligations. In order to meet interest-bearing debts and business capital expenditure, the Group from time to time considers various types of equity and debt financing alternative, including but not limited to placement of new shares, rights issue of new shares, financial institution borrowings, non-financial institution borrowings, bonds issuance, convertible notes issuance and other debt financial instruments issuance.

Contingent liabilities

Details of contingent liabilities are set out in the note 18 to the Interim Financial Information.

Employees and remuneration policies

As at 30 September 2022, the Group has 394 employee in Hong Kong (as at 31 March 2022: 398), 65 employees in the Philippines (as at 31 March 2022: 65) and 50 employees in the PRC. (31 March 2022: 48).

The remuneration package of the Group for its employees includes salary, bonuses, cash subsidies and allowances. In general, employee salaries are determined based on each employee's qualifications, experience and capability and the market remuneration rate. The Group has an annual review system to assess the performance of our employees, which forms the basis with respect to salary adjustments, bonuses and promotions. Some in-house site staff are employed as daily workers and their remuneration package includes salary and overtime allowances.

During the Period, employee benefits expenses (including Directors' emoluments) of the Group amounted to approximately HK\$85.9 million (2021 Corresponding Period: approximately HK\$89.2 million).

庫務政策

本集團的庫務政策包括多元化資金來源。本期間本集團營運的一般資金來源為內部產生現金流量以及計息銀行／非金融機構貸款。本集團定期檢討其主要資金狀況，以確保其將有足夠財政資源履行其財務責任。為滿足計息債務及業務資本支出，本集團不時考慮各種股本及債務融資方案，包括但不限於配售新股份、以供股方式發行新股份、金融機構借貸、非金融機構借貸、發行債券、發行可換股票據及發行其他債務金融工具。

或然負債

或然負債詳情載於中期財務資料附註18。

僱員及薪酬政策

於2022年9月30日，本集團於香港有394名僱員（於2022年3月31日：398名）、於菲律賓有65名僱員（於2022年3月31日：65名），而於中國有50名僱員（2022年3月31日：48名）。

本集團向其僱員提供的薪酬福利包括薪金、花紅、現金補貼及津貼。一般而言，我們根據各僱員的資歷、經驗及能力以及市場水平比率釐定僱員薪金。本集團已制定年度檢討制度，評估我們僱員的表現，並以此作為我們決定調整薪酬、派發花紅和晉升的基準。就部分廠房員工而言，本集團僱用彼等作為日薪工人，彼等的薪酬福利包括薪金及加班費。

於本期間，本集團僱員福利開支（包括董事酬金）約為港幣85.9百萬元（2021年同期：約港幣89.2百萬元）。

Other Information

其他資料

INTERIM DIVIDEND

During the Period, the Group did not pay any interim dividend (2021 Corresponding Period: nil).

The Board does not recommend the payment of an interim dividend for the Period (2021 Corresponding Period: nil).

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, there is no important event affecting the Group which has occurred since 30 September 2022 and up to the date of this report.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2022, the interests and short positions of the Directors and Chief Executive Officer in the shares or underlying shares or debentures of the Company and 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, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(a) Long position in Shares

Name of Director	Capacity/Nature of interest	Total number of Shares held interested	Approximate percentage of shareholding interests of our Company
董事姓名	身份/權益性質	所持/擁有權益股份總數目	所佔本公司股權權益概約百分比
Mr. Jim 詹先生	Interest in a controlled corporation (Note 1) 受控制法團權益(附註1)	201,250,000 Shares 201,250,000 股	40.25%
Mr. Chui 徐先生	Beneficial owner 實益擁有人	148,750,000 Shares 148,750,000 股	29.75%
Mr. Wang Jian 汪建先生	Beneficial owner 實益擁有人	20,000,000 Shares 20,000,000 股	4.0%

中期股息

於本期間，本集團並無派付任何中期股息(2021年同期：無)。

董事會並不建議就本期間派付任何中期股息(2021年同期：無)。

報告期後的重大事件

除本中期報告所披露者外，於2022年9月30起直至本報告日期，並無發生會對本集團構成影響的重大事件。

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於本期間概無購買、出售或贖回本公司任何上市證券。

董事及主要行政人員於股份、相關股份及債券中的權益及淡倉

於2022年9月30日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份或相關股份或債券中，擁有記存於本公司根據證券及期貨條例第352條須存置的登記冊內，或須根據標準守則另行知會本公司及聯交所的權益及淡倉如下：

(a) 於股份的好倉

Other Information (Continued)

其他資料(續)

(b) Long position in JJ1318, an associated corporation of our Company (b) 於本公司相聯法團JJ1318的好倉

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Percentage of the issued share capital of JJ1318 所佔JJ1318已發行股本百分比
Mr. Jim 詹先生	Beneficial owner (Note 1) 實益擁有人(附註1)	100%

Note:

- JJ1318 is beneficially owned as to 100% by Mr. Jim. Accordingly, Mr. Jim is deemed to be interested in the Shares held by JJ1318 under the SFO.

Save as disclosed above, none of the Directors, Chief Executives of the Company and/or any of their respective associates had any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of part XV of the SFO) as at 30 September 2022 as recorded in the register required 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.

附註：

- JJ1318由詹先生實益擁有全部權益。因此，根據證券及期貨條例，詹先生被視為於JJ1318持有的股份中擁有權益。

除上文所披露者外，於2022年9月30日，概無本公司董事、主要行政人員及／或彼等各自的任何聯繫人士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、相關股份及債券中，擁有記存於根據證券及期貨條例第352條須存置的登記冊內或須根據標準守則另行知會本公司及聯交所的任何權益或淡倉。

Other Information (Continued)

其他資料(續)

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2022, so far as is known to the Directors, the following persons (other than the Directors and Chief Executives of the Company) had interests or short positions in the Shares and underlying Shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO.

Long positions in the Shares and underlying shares of the Company:

主要股東於本公司及其相聯法團的股份、相關股份及債券中的權益及淡倉

於2022年9月30日，據董事所知，下列人士(本公司董事及主要行政人員除外)於本公司的股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須知會本公司或記存於根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

於本公司股份及相關股份的好倉：

Name	Capacity/Nature of interest	Total number of Shares held interested	Approximate percentage of shareholding interests of our Company
姓名／名稱	身份／權益性質	所持／擁有權益股份總數目	所佔本公司股權權益概約百分比
JJ1318	Beneficial owner 實益擁有人	201,250,000	40.25%
Mr. Chui Mo Ming 徐武明先生	Beneficial owner 實益擁有人	148,750,000	29.75%

Save as disclosed above, the Directors are not aware of any other persons who have interests or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the registered required to be kept under section 336 of the SFO.

除上文所披露者外，董事概不知悉任何其他人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露，或記存於根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

Other Information (Continued) 其他資料(續)

SHARE OPTION SCHEME

A Share Option Scheme has been adopted by the Company for the purpose of attracting and retaining the best available personnel, to provide additional incentive to employees (full-time and part-time), Directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the businesses of the Group. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules and are summarised in Appendix IV to the prospectus dated 8 December 2015 published by the Company.

There is no option outstanding, granted, exercised, cancelled and lapsed from the date of adoption of the Share Option Scheme to 30 September 2022.

DISCLOSURE UNDER LISTING RULE 13.21

On 8 January 2019, Yee Hop Engineering, as the borrower, confirmed the acceptance of a facility letter issued by a bank offering a revolving credit facility up to an aggregate amount of HK\$20 million and later revised to HK\$25 million on 13 January 2020. Pursuant to the terms of the facility, the bank reserves the overriding right to modify and/or cancel the facility and the terms/conditions thereof at anytime at its discretion. The facility is repayable upon demand made by the bank. Details of the transaction are set out in the announcements of the Company dated 8 January 2019 and 13 January 2020.

On 18 February 2019, Yee Hop Engineering and Yee Hop Construction, as the borrowers, confirmed the acceptance of a facility letter issued by a bank making available a facility of HK\$20 million to both Yee Hop Engineering and Yee Hop Construction and an aggregate of HK\$250.61 million to Yee Hop Engineering only and later revised to HK\$15 million to the borrowers and an aggregate of HK\$35 million to Yee Hop Engineering only on 6 November 2020. Pursuant to the terms of the facility, the bank reserves the overriding right to modify and/or cancel the facility and the terms/conditions thereof at anytime at its discretion. The facility is repayable upon demand made by the bank. Details of the transaction are set out in the announcements of the Company dated 18 February 2019 and 6 November 2020.

購股權計劃

購股權計劃已獲本公司採納，旨在吸引及挽留優秀員工、為本集團僱員（全職及兼職）、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、業務夥伴或服務供應商提供更多動力及促進本集團的業務成功。購股權計劃的條款乃按上市規則第17章的條文釐定，並於本公司所刊發日期為2015年12月8日的招股章程附錄四概述。

自購股權計劃採納日期起計直至2022年9月30日，概無購股權尚未行使、授出、行使、註銷及失效。

根據上市規則第13.21條所作披露

於2019年1月8日，借款人義合工程確認接納銀行提呈循環信貸融資最多合共港幣20百萬元（其後於2020年1月13日修訂為港幣25百萬元）而發出之融資函件。根據融資條款，該銀行保留絕對權利可隨時酌情修訂及／或取消融資及有關條款／條件。融資須按該銀行要求償還。交易詳情乃載於本公司日期為2019年1月8日及2020年1月13日的公告。

於2019年2月18日，借款人義合工程及義合建築確認接納該銀行提供融資港幣20百萬元（予義合工程及義合建築）及合共港幣250.61百萬元（僅予義合工程）（其後於2020年11月6日修訂為港幣15百萬元（予借方）及合共港幣35百萬元（僅予義合工程））而發出之融資函件。根據融資條款，該銀行保留絕對權利可隨時酌情修訂及／或取消融資及有關條款／條件。融資須按該銀行要求償還。交易詳情乃載於本公司日期為2019年2月18日及2020年11月6日的公告。

Other Information (Continued)

其他資料(續)

On 27 March 2019, Yee Hop Engineering, as the borrower, confirmed the acceptance of a facility letter issued by a bank making available a credit facility up to an aggregate amount not exceeding HK\$20.88 million and later revised to HK\$37.63 million on 10 February 2020. Pursuant to the terms of the facility, which has no tenor, the bank reserves the overriding right to immediately modify, terminate, cancel or suspend the facility and the terms/conditions thereof at anytime at its discretion. The facility is repayable upon demand made by the bank. Details of the transaction are set out in the announcements of the Company dated 27 March 2019 and 10 February 2020.

On 5 December 2019, Yee Hop Engineering and Yee Hop Construction, as the borrowers, confirmed the acceptance of a facility letter issued by a bank making available credit facilities up to an aggregate amount not exceeding HK\$149.0 million and later revised to HK\$128.4 million on 13 November 2020. Pursuant to the terms of the facility, which has no tenor, the bank shall have an unrestricted discretion to reduce, cancel or suspend, or determine whether or not to permit drawings in relation to, the facilities. The facilities are subject to review at anytime and in any event by 15 January 2021, and also subject to the bank's overriding right of repayment on demand including the right to call for cash cover on demand for prospective and contingent liabilities. Details of the transaction are set out in the announcements of the Company dated 5 December 2019 and 13 November 2020.

On 7 July 2020, Yee Hop Engineering, as the borrower, confirmed the acceptance of a facility letter issued by a bank offering a term loan facility in an amount up to HK\$15 million. Pursuant to the terms of the facility, the bank shall have the overriding right at any time and at its sole discretion to terminate all or any part of, or reduce or decrease, the facility by prior notice to the borrower. The facility shall be repaid in full within 36 months from the relevant date of facility drawdown. Details of the transaction are set out in the announcement of the Company dated 7 July 2020.

On 20 May 2022, Yee Hop Engineering and YH Qing Chuang Limited, as the borrowers, confirmed the acceptance of a facility letter issued by a bank making available credit facilities for an aggregated amount not exceeding HK\$100 million. Pursuant to the terms of the facility, which has no tenor, the bank shall have an unrestricted discretion to reduce, cancel or suspend, or determine whether or not to permit drawings in relations to, the facility. The facility are subject to review at any time and also subject to the bank's overriding right of repayment on demand including the right to all call for cash cover on demand for prospective and contingent liabilities. Details of the transaction are set out in the announcement of the Company dated 20 May 2022.

於2019年3月27日，借款人義合工程確認接納銀行提供信貸融資不超過合共港幣20.88百萬元（其後於2020年2月10日修訂為港幣37.63百萬元）而發出之融資函件。根據融資條款（並無期限），該銀行保留凌駕性權利可隨時酌情立即修訂、終止、取消或暫停融資及有關條款／條件。融資須按該銀行要求償還。交易詳情乃載於本公司日期為2019年3月27日及2020年2月10日的公告。

於2019年12月5日，借款人義合工程及義合建築確認接納銀行提供信貸融資不超過合共港幣149.0百萬元（其後於2020年11月13日修訂為港幣128.4百萬元）而發出之融資函件。根據融資條款（並無期限），該銀行應有無限制酌情權以削減、取消或暫停，或釐定是否允許提取該等融資。該等融資可在任何時間及無論如何於2021年1月15日前檢討，而該銀行亦有凌駕性要求還款的權力，包括有權就潛在及或然負債要求全部以現金彌償。交易詳情乃載於本公司日期為2019年12月5日及2020年11月13日的公告。

於2020年7月7日，借款人義合工程確認接納銀行提供定期貸款融資最多港幣15百萬元而發出之融資函件。根據融資條款，該銀行具有絕對權利以事先通知借款人的方式隨時及全權酌情終止所有或任何部分融資或減低或減少融資。融資須於相關融資提取日期起36個月內悉數償還。交易詳情乃載於本公司日期為2020年7月7日的公告。

於2022年5月20日，借款人義合工程及義合青創有限公司確認接納銀行提供信貸融資不超過合共港幣100百萬元而發出之融資函件。根據融資條款（並無期限），在削減、取消或暫停或釐定是否允許提取該融資方面，該銀行擁有無限制酌情權。該融資可隨時檢討，而該銀行亦擁有要求還款的凌駕性權利，包括有權要求以現金全額彌償潛在及或然債務。交易詳情乃載於本公司日期為2022年5月20日的公告。

Other Information (Continued)

其他資料(續)

As one of the conditions of the facilities set out above, the Company has undertaken to the banks, among others that Mr. Jim and Mr. Chui should, directly or indirectly, own no less than 51% shareholdings in the Company or the Company shall maintain ultimately controlled by Mr. Jim and Mr. Chui.

At the date of this interim report, JJ1318 and Mr. Chui holds 40.25% and 29.75% in the Shares of the Company respectively. JJ1318 is 100% beneficiary owned by Mr. Jim.

Save as disclosed above, the Company does not have other disclosure obligations under Rules 13.21 of the Listing Rules.

DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B (1) OF THE LISTING RULES

Mr. Wang Jian, a Non-executive Director of the Company, is also the chairman of MGI Tech Co., Ltd (深圳華大智造科技股份有限公司), a company incorporated in the People's Republic of China, and its shares are listed on the Shanghai Stock Exchange on 9 September 2022 (stock code: 688114).

Save as disclosed, during the six months ended 30 September 2022, there were no other changes to the Directors' information that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rule.

COMPETING INTERESTS

The Directors confirm that none of the Controlling Shareholders of the Company or the Directors and their respective close associates (as defined in the Listing Rules) is interested in any business (apart from the business operated by the Group) which competes or is likely to compete, directly or indirectly, with the Group's business.

CORPORATE GOVERNANCE

During the Period, the Company has complied with the provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as code of conduct for dealings in the securities of the Company by the Directors.

In respond to specific enquiries made, all the Directors confirmed that they have complied with the required standards set out in the Model Code throughout the Period.

作為上文所載融資的條件之一，本公司已向該銀行承諾(其中包括)詹先生及徐先生將直接或間接持有本公司的股權不少於51%，或本公司須由詹先生及徐先生維持最終控制。

於本中期報告日期，JJ1318及徐先生分別持有本公司股份的40.25%及29.75%。JJ1318由詹先生全部實益擁有。

除上文所披露者外，根據上市規則第13.21條，本公司並無其他披露責任。

根據上市規則第13.51B(1)條披露的董事資料

本公司非執行董事汪建先生亦為深圳華大智造科技股份有限公司的董事長，該公司於中華人民共和國註冊成立，其股份於2022年9月9日在上海證券交易所上市(股票代碼：688114)。

除所披露者外，截至2022年9月30日止6個月，概無其他董事資料的變動須根據上市規則第13.51B(1)條予以披露。

競爭權益

董事確認，除本集團所經營業務外，本公司控股股東或董事及彼等各自的緊密聯繫人士(定義見上市規則)概無於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務中擁有權益。

企業管治

於本期間，本公司貫徹遵守上市規則附錄十四中所載之企業管治守則(「企業管治守則」)的條文。

董事進行證券交易的標準守則

本公司已採納標準守則作為董事買賣本公司證券的行為守則。

為回應作出的具體查詢，全體董事確認於本期間內已遵守載列於標準守則的所需標準。

Other Information (Continued)

其他資料(續)

AUDIT COMMITTEE

The Company has an audit committee (the “**Audit Committee**”) with terms of reference aligned with the provision of the Code as set out in Appendix 14 to the Listing Rules for the purpose of reviewing and providing supervision on the financial reporting process and internal controls and risk management of the Group. The Audit Committee of the Group consists of three Independent Non-executive Directors, namely Mr. LEE Luk Shiu, Mr. YU Hon Kwan and Mr. WONG Chi Keung Johnny. The Audit Committee has reviewed the unaudited Interim Financial Information for the six months ended 30 September 2022.

NOMINATION COMMITTEE

The Nomination Committee of the Company, established on 25 November 2015, comprises of three Independent Non-executive Directors, Mr. YU Hon Kwan, Mr. WONG Chi Keung Johnny and Mr. LEE Luk Shiu and one Executive Director, Mr. JIM Yin Kwan Jackin.

REMUNERATION COMMITTEE

The Remuneration Committee of the Company, established on 25 November 2015, comprises of three Independent Non-executive Directors, Mr. YU Hon Kwan, Mr. WONG Chi Keung Johnny and Mr. LEE Luk Shiu and one Executive Director, Mr. JIM Yin Kwan Jackin.

By order of the Board
Yee Hop Holdings Limited
Jim Yin Kwan Jackin
Chairman and Executive Director

Hong Kong, 30 November 2022

審核委員會

本公司已成立審核委員會(「**審核委員會**」)，並按照上市規則附錄14所載的守則條文訂定其職權範圍，負責審閱及監督本集團的財務報告程序及內部監控以及風險管理。本集團的審核委員會成員由三名獨立非執行董事組成，包括李祿兆先生、余漢坤先生及王志強先生。審核委員會已審閱截至2022年9月30日止6個月的未經審核中期財務資料。

提名委員會

本公司的提名委員會於2015年11月25日成立，成員包括三名獨立非執行董事余漢坤先生、王志強先生及李祿兆先生及一名執行董事詹燕群先生。

薪酬委員會

本公司的薪酬委員會於2015年11月25日成立，成員包括三名獨立非執行董事余漢坤先生、王志強先生及李祿兆先生及一名執行董事詹燕群先生。

承董事會命
義合控股有限公司
主席兼執行董事
詹燕群

香港，2022年11月30日

Glossary

專用詞彙

In this interim report, unless the context otherwise requires, the following expression shall have the following meanings:

於本中期報告內，除非文義另有所指，否則下列詞彙具有以下涵義：

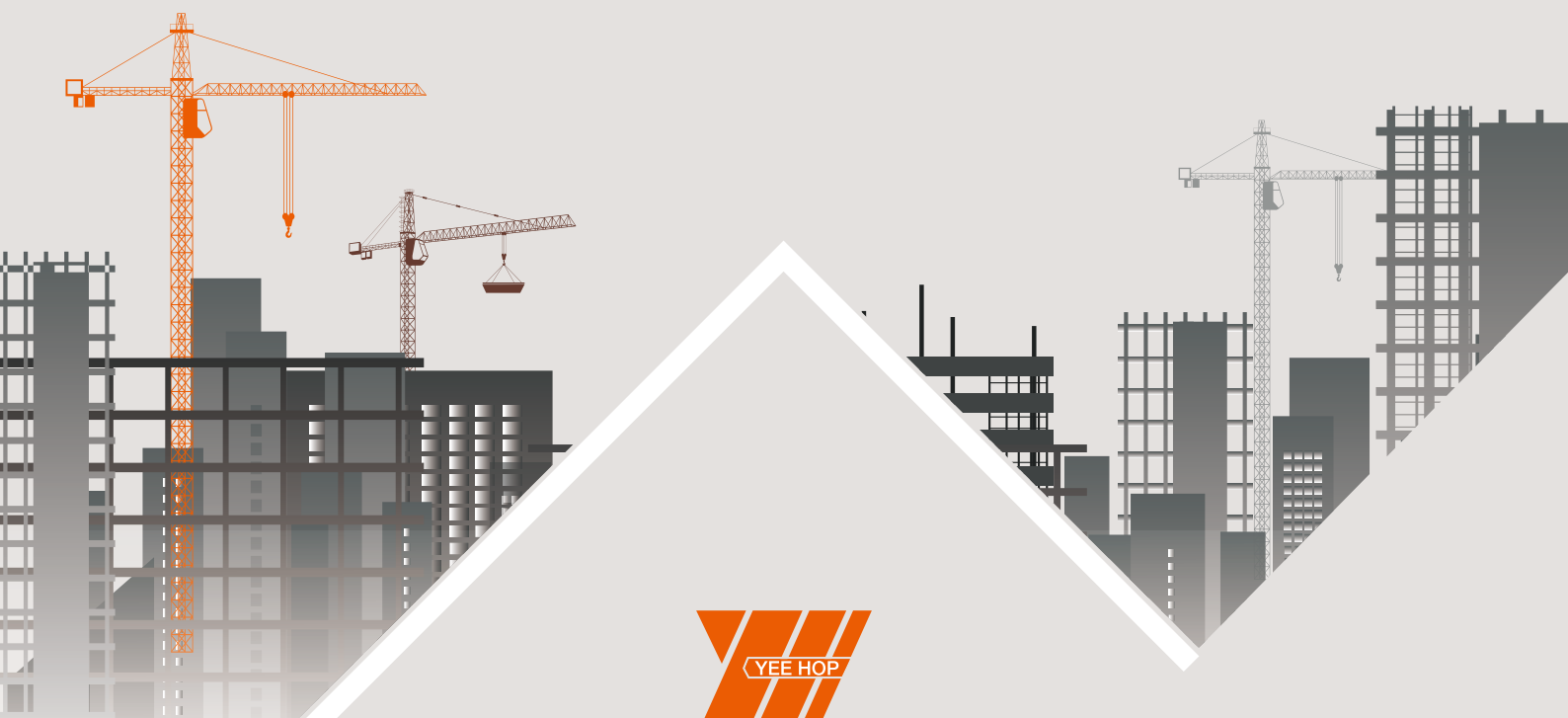
"2021 Corresponding Period"	for the six months ended 30 September 2021	「2021年同期」	截至2021年9月30日止6個月
"BGI Marine Group"	BGI Marine and its subsidiaries	「華大海洋集團」	華大海洋及其附屬公司
"Birmingham Property Project"	a project for the development of a residential property which consists 304 apartments and various car park lots situated at Windmill Street, Birmingham, the United Kingdom	「伯明罕物業項目」	一個住宅物業發展項目，包括位於英國伯明罕Windmill Street的304間公寓及多個停車位
"Board"	the board of Directors of the Company	「董事會」	本公司董事會
"Company"	Yee Hop Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange	「本公司」	義合控股有限公司，於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所上市
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules and, in the context of the Company, means each of Mr. Jim, Mr. Chui and JJ1318	「控股股東」	具有上市規則所賦予該詞的涵義，且於本公司而言，指詹先生、徐先生及JJ1318
"Directors"	the director(s) of the Company	「董事」	本公司董事
"GBP"	British Pound, the lawful currency of the United Kingdom	「英鎊」	英國法定貨幣英鎊
"Group"	the Company and its subsidiaries	「本集團」	本公司及其附屬公司
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong	「港幣」	香港法定貨幣港幣
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC	「香港」	中國香港特別行政區
"Interim Financial Information"	The unaudited condensed consolidated financial information of the Group for the six months ended 30 September 2022, which comprise the condensed consolidated statement of financial position as of 30 September 2022 and the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and a summary significant accounting policies and other explanatory information	「中期財務資料」	本集團截至2022年9月30日止6個月的未經審核簡明綜合財務資料，當中包括於2022年9月30日的簡明綜合財務狀況表以及截至該日止6個月期間的簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，連同主要會計政策概要及其他解釋資料

Glossary (Continued)

專用詞彙(續)

"JJ1318"	JJ1318 Holdings Limited, a company incorporated in the BVI, is wholly owned by Mr. Jim and is a Controlling Shareholder	「JJ1318」	JJ1318 Holdings Limited, 於英屬處女群島註冊成立的公司, 由詹先生全資擁有並為控股股東
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	聯交所證券上市規則
"Main Board"	the main board of the Stock Exchange	「主板」	聯交所主板
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers	「標準守則」	上市發行人董事進行證券交易的標準守則
"Mr. Chui"	Mr. CHUI Mo Ming (徐武明), an Executive Director and a Controlling Shareholder	「徐先生」	徐武明先生, 為執行董事兼控股股東
"Mr. Jim"	Mr. JIM Yin Kwan Jackin (詹燕群), an Executive Director and a Controlling Shareholder	「詹先生」	詹燕群先生, 為執行董事兼控股股東
"Period"	for the six months ended 30 September 2022	「本期間」	截至2022年9月30日止6個月
"PHP"	Philippines Peso, the lawful currency of the Republic of Philippines	「菲律賓比索」	菲律賓共和國法定貨幣菲律賓比索
"PRC"	The People's Republic of China, which shall, for the purposes of this interim report, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan	「中國」	中華人民共和國, 就本中期報告而言, 不包括香港、中國澳門特別行政區及台灣
"RMB"	Renminbi, the lawful currency of the PRC	「人民幣」	中國法定貨幣人民幣
"SFO"	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)	「證券及期貨條例」	香港法例第571章證券及期貨條例
"Share Option Scheme"	the share option scheme adopted by the Company pursuant to the written resolutions of the Shareholders of the Company passed on 25 November 2015	「購股權計劃」	本公司根據本公司股東於2015年11月25日所通過書面決議案採納的購股權計劃
"Shares"	Shares issued by the Company, with a nominal value of HK\$0.01 each	「股份」	本公司所發行每股面值港幣0.01元的股份
"Stock Exchange"	The Stock Exchange of Hong Kong Limited	「聯交所」	香港聯合交易所有限公司
"Yee Hop Construction"	Yee Hop Construction Company Limited (義合建築有限公司), a company incorporated in Hong Kong with limited liability and an indirect subsidiary of the Company	「義合建築」	義合建築有限公司, 於香港註冊成立之有限公司, 為本公司間接附屬公司
"Yee Hop Engineering"	Yee Hop Engineering Company Limited (義合工程有限公司), a company incorporated in Hong Kong with limited liability and an indirect subsidiary of the Company	「義合工程」	義合工程有限公司, 於香港註冊成立之有限公司, 為本公司間接附屬公司





Yee Hop Holdings Limited
義合控股有限公司

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