



ABLE ENGINEERING HOLDINGS LIMITED

安 保 工 程 控 股 有 限 公 司

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

Stock Code 股份代號: 1627



INTERIM REPORT 中期報告 2020/2021

CONTENTS 目錄

- 2 公司資料
Corporate Information
- 4 綜合損益及其他全面收益表
Consolidated Statement of Profit or Loss and
Other Comprehensive Income
- 6 綜合財務狀況表
Consolidated Statement of Financial Position
- 8 綜合權益變動表
Consolidated Statement of Changes in Equity
- 9 簡明綜合現金流量表
Condensed Consolidated Statement of Cash Flows
- 10 簡明綜合中期財務資料附註
Notes to the Condensed Consolidated Interim Financial Information
- 28 管理層討論及分析
Management Discussion and Analysis
- 40 其他資料
Other Information



CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. NGAI Chun Hung (*Chairman*)
Mr. CHEUNG Ho Yuen (*Chief Executive Officer*)
Mr. IP Yik Nam
Mr. LAU Chi Fai, Daniel
Mr. YAU Kwok Fai

Independent Non-executive Directors

Dr. LI Yok Sheung
Ms. MAK Suk Hing
Ms. LEUNG Yuen Shan, Maisy

BOARD COMMITTEES

Audit Committee

Ms. LEUNG Yuen Shan, Maisy (*Chairman*)
Dr. LI Yok Sheung
Ms. MAK Suk Hing

Remuneration Committee

Dr. LI Yok Sheung (*Chairman*)
Ms. MAK Suk Hing
Ms. LEUNG Yuen Shan, Maisy
Mr. YAU Kwok Fai

Nomination Committee

Mr. NGAI Chun Hung (*Chairman*)
Dr. LI Yok Sheung
Ms. MAK Suk Hing
Ms. LEUNG Yuen Shan, Maisy

COMPANY SECRETARY

Mr. MUI Siu Hong, CPA

INDEPENDENT AUDITOR

Ernst & Young
Certified Public Accountants

董事會

執行董事

魏振雄先生(*主席*)
張浩源先生(*行政總裁*)
葉亦楠先生
劉志輝先生
游國輝先生

獨立非執行董事

李毓湘博士
麥淑卿女士
梁婉珊女士

董事會委員會

審核委員會

梁婉珊女士(*主席*)
李毓湘博士
麥淑卿女士

薪酬委員會

李毓湘博士(*主席*)
麥淑卿女士
梁婉珊女士
游國輝先生

提名委員會

魏振雄先生(*主席*)
李毓湘博士
麥淑卿女士
梁婉珊女士

公司秘書

梅兆康先生(*會計師*)

獨立核數師

安永會計師事務所
執業會計師

CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

PO Box 1350, Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

註冊辦事處

PO Box 1350, Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

No. 155 Waterloo Road, Kowloon Tong
Kowloon, Hong Kong

總辦事處兼主要營業地點

香港九龍
九龍塘窩打老道155號

SHARE REGISTRAR AND TRANSFER OFFICE

Principal Share Registrar and Transfer Office in the Cayman Islands

Ocorian Trust (Cayman) Limited
PO Box 1350, Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

股份過戶登記處

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
PO Box 1350, Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

SHARE INFORMATION

Ordinary Share Listing

| | |
|------------------|--|
| Place of listing | Main Board of the Stock Exchange of Hong Kong Limited |
| Stock code | 01627 |
| Board lot size | 4,000 shares |

股份資料

普通股上市

| | |
|--------|-------------------|
| 上市地點 | 香港聯合交易所 有限公司主板 |
| 股票代號 | 01627 |
| 每手買賣單位 | 4,000股 |

WEBSITES

www.ableeng.com.hk
http://www.gennexir.com/?page_id=191&code=01627&lang=en_US

網址

www.ableeng.com.hk
http://www.gennexir.com/?page_id=191&code=01627&lang=zh_HK



The board (the “Board”) of directors (the “Director(s)”) of Able Engineering Holdings Limited (the “Company”) presents the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2020 (“this period”) together with comparative figures for the corresponding period in the previous year. The condensed consolidated interim financial information has not been audited, but has been reviewed by the Company’s audit committee.

安保工程控股有限公司(「本公司」)的董事(「董事」)會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零二零年九月三十日止六個月(「本期間」)的未經審核簡明綜合中期財務資料，連同於去年同期的比較數字。簡明綜合中期財務資料未經審核，惟已經本公司的審核委員會審閱。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

Six months ended 30 September 2020 截至二零二零年九月三十日止六個月

| | | Unaudited 未經審核 | |
|---|--------------|---|----------------------------------|
| | | Six months ended 30 September 截至九月三十日止六個月 | |
| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
| | Notes 附註 | | |
| REVENUE | 收入 | | |
| Contract costs | 合約成本 | 1,411,491 (1,392,804) | 644,367 (498,984) |
| Gross profit | 毛利 | 18,687 | 145,383 |
| Other income and gains | 其他收入及收益 | 14,327 | 8,638 |
| Administrative expenses | 行政開支 | (25,982) | (57,786) |
| Finance costs | 財務費用 | (3,957) | (358) |
| Share of profits and losses of joint ventures | 應佔合營企業損益 | (574) | 2,913 |
| PROFIT BEFORE TAX | 除稅前溢利 | 2,501 | 98,790 |
| Income tax expense | 所得稅開支 | (1,105) | (19,233) |
| PROFIT FOR THE PERIOD | 期間溢利 | 1,396 | 79,557 |

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

Six months ended 30 September 2020 截至二零二零年九月三十日止六個月

Unaudited
未經審核
Six months ended
30 September
截至九月三十日止六個月

| | | Note 附註 | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|--|-------------------------|------------|----------------------------------|----------------------------------|
| OTHER COMPREHENSIVE LOSS | 其他全面虧損 | | | |
| Other comprehensive loss that may be reclassified to profit or loss in subsequent periods: | 於其後期間可能重新分類至損益的其他全面虧損： | | | |
| Share of other comprehensive loss of joint ventures | 應佔合營企業其他全面虧損 | | - | (2,263) |
| OTHER COMPREHENSIVE LOSS FOR THE PERIOD | 期間其他全面虧損 | | - | (2,263) |
| PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 期間溢利及全面收益總額 | | 1,396 | 77,294 |
| Profit for the period attributable to owners of the parent | 母公司持有者應佔期間溢利 | | 1,396 | 79,557 |
| Profit and total comprehensive income for the period attributable to owners of the parent | 母公司持有者應佔期間溢利及全面收益總額 | | 1,396 | 77,294 |
| EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT | 母公司普通權益持有者應佔每股盈利 | | | |
| Basic and diluted (HK cents) | 基本及攤薄 (港仙) | 9 | 0.07 | 3.98 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

30 September 2020 於二零二零年九月三十日

| | | Notes 附註 | Unaudited 未經審核 30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 | Audited 經審核 31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 |
|---|------------------|-------------|--|--|
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Property, plant and equipment | 物業、機器及設備 | 10 | 635,771 | 618,512 |
| Investments in joint ventures | 於合營企業的投資 | | 88,547 | 89,121 |
| Deferred tax assets | 遞延稅項資產 | | 217 | 217 |
| Total non-current assets | 非流動資產總值 | | 724,535 | 707,850 |
| CURRENT ASSETS | 流動資產 | | | |
| Accounts receivable | 應收賬款 | 11 | 330,789 | 201,272 |
| Contract assets | 合約資產 | | 191,838 | 218,845 |
| Prepayments, other receivables and other assets | 預付款項、其他應收款及其他資產 | | 38,826 | 58,388 |
| Tax recoverable | 可收回稅項 | | 7,060 | 8,165 |
| Restricted cash | 受限制現金 | | 110,000 | 110,000 |
| Cash and cash equivalents | 現金及現金等值物 | | 724,966 | 616,645 |
| Total current assets | 流動資產總值 | | 1,403,479 | 1,213,315 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Accounts payable | 應付賬款 | 12 | 490,656 | 314,936 |
| Contract liabilities | 合約負債 | | 30,000 | – |
| Tax payable | 應付稅項 | | 919 | 919 |
| Other payables and accruals | 其他應付款及應計費用 | | 65,259 | 222,234 |
| Interest-bearing bank loans | 計息銀行貸款 | | 266,681 | 121,517 |
| Total current liabilities | 流動負債總值 | | 853,515 | 659,606 |
| NET CURRENT ASSETS | 流動資產淨值 | | 549,964 | 553,709 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 資產總值減流動負債 | | 1,274,499 | 1,261,559 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

30 September 2020 於二零二零年九月三十日

| | | Note 附註 | Unaudited 未經審核 30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 | Audited 經審核 31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 |
|---|----------------|------------|--|--|
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Other payables | 其他應付款 | | 18,260 | 6,716 |
| Total non-current liabilities | 非流動負債總值 | | 18,260 | 6,716 |
| Net assets | 資產淨值 | | 1,256,239 | 1,254,843 |
| EQUITY | 權益 | | | |
| Equity attributable to owners of the parent | 母公司持有者應佔權益 | | | |
| Issued capital | 已發行股本 | 13 | 20,000 | 20,000 |
| Reserves | 儲備 | | 1,236,239 | 1,234,843 |
| Total equity | 總權益 | | 1,256,239 | 1,254,843 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Six months ended 30 September 2020 截至二零二零年九月三十日止六個月

| | | Unaudited 未經審核 | | | | | Attributable to owners of the parent 母公司持有者應佔 | |
|--|-----------------------|---|---|---|---|--|--|--|
| | | Issued capital 已發行股本 HK\$'000 千港元 | Share premium 股份溢價 HK\$'000 千港元 | Capital reserve 資本儲備 HK\$'000 千港元 | Other reserve 其他儲備 HK\$'000 千港元 | Retained profits 保留溢利 HK\$'000 千港元 | Total equity 權益總計 HK\$'000 千港元 | |
| At 1 April 2020 | 於二零二零年四月一日 | 20,000 | 574,485* | (36,742)* | –* | 697,100* | 1,254,843 | |
| Profit for the period | 期間溢利 | – | – | – | – | 1,396 | 1,396 | |
| At 30 September 2020 | 於二零二零年九月三十日 | 20,000 | 574,485* | (36,742)* | –* | 698,496* | 1,256,239 | |
| At 1 April 2019 | 於二零一九年四月一日 | 20,000 | 574,485 | (36,742) | 1,766 | 753,125 | 1,312,634 | |
| Profit for the period | 期間溢利 | – | – | – | – | 79,557 | 79,557 | |
| Other comprehensive loss for the period: | 期間其他全面虧損： | | | | | | | |
| Share of other comprehensive loss of joint ventures | 應佔合營企業其他 全面虧損 | – | – | – | (2,263) | – | (2,263) | |
| 2018/19 final dividend (note 8) | 二零一八/一九年末期股息 (附註8) | – | – | – | – | (80,000) | (80,000) | |
| At 30 September 2019 | 於二零一九年九月三十日 | 20,000 | 574,485 | (36,742) | (497) | 752,682 | 1,309,928 | |

* These reserve accounts comprise the consolidated reserves of HK\$1,236,239,000 (31 March 2020: HK\$1,234,843,000) in the consolidated statement of financial position as at 30 September 2020.

* 於二零二零年九月三十日，該等儲備賬目包括於綜合財務狀況表中的綜合儲備1,236,239,000港元（於二零二零年三月三十一日：1,234,843,000港元）。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

Six months ended 30 September 2020 截至二零二零年九月三十日止六個月

Unaudited
未經審核
Six months ended
30 September
截至九月三十日止六個月

| | | Notes 附註 | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|---|--------------------------|-------------|----------------------------------|----------------------------------|
| Net cash flows used in operating activities | 經營業務所用的現金流量淨額 | | (26,859) | (114,396) |
| CASH FLOWS FROM INVESTING ACTIVITIES | 投資業務的現金流量 | | | |
| Additions of items of property, plant and equipment | 添置物業、機器及設備項目 | 10 | (2,541) | – |
| Proceeds from disposal of items of property, plant and equipment | 出售物業、機器及設備項目的所得款項 | | 20 | – |
| Increase in restricted cash | 受限制現金增加 | | – | (110,000) |
| Net cash flows used in investing activities | 投資業務所用的現金流量淨額 | | (2,521) | (110,000) |
| CASH FLOWS FROM FINANCING ACTIVITIES | 融資業務的現金流量 | | | |
| New bank loans | 新增銀行貸款 | | 507,348 | 258,900 |
| Repayment of bank loans | 償還銀行貸款 | | (362,184) | (256,641) |
| Dividends paid | 已付股息 | 8 | – | (80,000) |
| Principal portion of lease payments | 租賃付款的本金部分 | | (7,463) | (3,263) |
| Net cash flows from/(used in) financing activities | 融資業務所得/(所用)的現金流量淨額 | | 137,701 | (81,004) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 現金及現金等值物增加/(減少)淨額 | | 108,321 | (305,400) |
| Cash and cash equivalents at beginning of period | 現金及現金等值物期初餘額 | | 616,645 | 896,837 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 現金及現金等值物期末餘額 | | 724,966 | 591,437 |
| ANALYSIS OF CASH AND CASH EQUIVALENTS: | 現金及現金等值物的分析： | | | |
| Cash and bank balances | 現金及銀行結餘 | | 724,966 | 231,437 |
| Non-pledged time deposits | 無抵押定期存款 | | – | 360,000 |
| Cash and cash equivalents as stated in the condensed consolidated statement of cash flows | 簡明綜合現金流量表內所述的現金及現金等值物 | | 724,966 | 591,437 |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

Six months ended 30 September 2020 截至二零二零年九月三十日止六個月

1. CORPORATE INFORMATION

Able Engineering Holdings Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands and its shares are publicly traded on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office of the Company is located at PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands. The principal place of business of the Company is located at No. 155 Waterloo Road, Kowloon Tong, Kowloon, Hong Kong.

During the six months ended 30 September 2020 (“**the/this/current period**”), the Company and its subsidiaries (collectively, referred to as the “**Group**”) were engaged in building construction and repair, maintenance, alteration and addition (“**RMAA**”) works in Hong Kong. There were no significant changes in the nature of the Group’s principal activities during the period.

In the opinion of the Board, as at 30 September 2020, Profit Chain Investments Limited (“**Profit Chain**”), a company incorporated in the British Virgin Islands (“**BVI**”), was the immediate holding company of the Company; Vantage International (Holdings) Limited (“**Vantage**”, together with its subsidiaries, excluding the Group, collectively referred to as the “**Remaining Vantage Group**”), a company incorporated in Bermuda and which shares were listed on the Main Board of the Stock Exchange from 8 September 2000 to 22 October 2020, was the intermediate holding company of the Company; and the ultimate holding company of the Company was Winhale Ltd., a company incorporated in the BVI.

Subsequent to the change in shareholding structure of controlling shareholder of the Company on 19 November 2020, Golden Lux Holdings Limited, a company incorporated in the BVI, became the immediate holding company of the Company; Golden More Limited, a company incorporated in the BVI, became the ultimate holding company of the Company.

1. 公司資料

安保工程控股有限公司(「**本公司**」)為一家於開曼群島註冊成立的有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)主板公開買賣。本公司的註冊辦事處位於PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands。本公司的主要營業地點位於香港九龍九龍塘窩打老道155號。

於截至二零二零年九月三十日止六個月(「**本期間**」)，本公司及其附屬公司(統稱為「**本集團**」)於香港從事樓宇建築及維修、改建及加建(「**RMAA**」)工程。於本期間，本集團的主要業務活動的性質並無重大改變。

董事會認為，於二零二零年九月三十日，Profit Chain Investments Limited(「**Profit Chain**」，一間於英屬維爾京群島(「**英屬維爾京群島**」)註冊成立的公司)為本公司的直接控股公司；盈信控股有限公司(「**盈信**」，連同其附屬公司(本集團除外)則統稱為「**餘下盈信集團**」，於百慕達註冊成立的公司，其股份於二零零零年九月八日至二零二零年十月二十二日於聯交所主板上市)為本公司的中間控股公司；而本公司的最終控股公司為Winhale Ltd.(一間於英屬維爾京群島註冊成立的公司)。

於二零二零年十一月十九日，本公司控股股東股權架構變更後，金力控股有限公司(一間於英屬維爾京群島註冊成立的有限公司)為本公司的直接控股公司；金進有限公司(一間於英屬維爾京群島註冊成立的有限公司)為本公司的最終控股公司。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

Six months ended 30 September 2020 截至二零二零年九月三十日止六個月

2. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30 September 2020 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements set out in Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The accounting policies and basis of preparation adopted in the preparation of this unaudited condensed consolidated interim financial information are consistent with those set out in the Group’s audited consolidated financial statements for the year ended 31 March 2020 which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all HKFRSs, HKASs and Interpretations) issued by the HKICPA and accounting principles generally accepted in Hong Kong, except as stated in note 3 to the unaudited condensed consolidated interim financial information below. This unaudited condensed consolidated interim financial information has been prepared under the historical cost convention, except for a derivative financial instrument which has been measured at fair value, and is presented in Hong Kong dollars (“HK\$”), which is the Company’s functional and presentation currency, and all values are rounded to the nearest thousand except when otherwise indicated.

This unaudited condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2020. This condensed consolidated interim financial information has not been audited or reviewed by the Company’s external auditor, but has been reviewed by the audit committee of the Company (the “Audit Committee”).

2. 編製基準

此截至二零二零年九月三十日止六個月的未經審核簡明綜合中期財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號中期財務報告及聯交所證券上市規則(「上市規則」)附錄十六載列的適用披露規定而編製。

除於下文未經審核簡明綜合中期財務資料附註3所述外，本集團在編製此未經審核簡明綜合中期財務資料時所採用的會計政策及編製基準，與其於截至二零二零年三月三十一日止年度的經審核綜合財務報表所載一致，並按照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」)(包括所有香港財務報告準則、香港會計準則及詮釋)及香港公認會計原則而編製。此未經審核簡明綜合中期財務資料乃根據歷史法編製(一項已按公平值計量的衍生金融工具除外)，並以港元(「港元」)(本公司的功能及呈列貨幣)呈列，除另有說明者外，所有價值均約整至最接近的千位數。

此未經審核簡明綜合中期財務資料並不包括年度財務報表所需披露的全部資料，並應與本集團截至二零二零年三月三十一日止年度的年度綜合財務報表一併閱讀。此簡明綜合中期財務資料並未經本公司的外聘核數師審核或審閱，惟已由本公司的審核委員會(「審核委員會」)審閱。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

Six months ended 30 September 2020 截至二零二零年九月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current period's unaudited interim condensed consolidated financial statements:

| | |
|--|--|
| Amendments to HKFRS 3 | <i>Definition of a Business</i> |
| Amendments to HKFRS 9, HKAS 39 and HKFRS 7 | <i>Interest Rate Benchmark Reform</i> |
| Amendments to HKFRS 16 | <i>Covid-19-Related Rent Concessions (early adopted)</i> |
| Amendment to HKAS 1 and HKAS 8 | <i>Definition of Material</i> |

The nature and impact of the revised HKFRSs and HKASs are described below:

(a) Amendments to HKFRS 3 – *Definition of a Business*

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 April 2020. The amendments did not have any impact on the financial position and performance of the Group.

3. 會計政策及披露的變動

本集團於編製此未經審核簡明綜合中期財務資料時已首次採納以下修訂香港財務報告準則：

| | |
|--|--------------------|
| 香港財務報告準則第3號(修訂) | 業務的定義 |
| 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂) | 利率基準改革 |
| 香港財務報告準則第16號(修訂) | 新型冠狀病毒相關租金寬免(提早採納) |
| 香港會計準則第1號及香港會計準則第8號(修訂) | 重大的定義 |

經修訂香港財務報告準則及香港會計準則的性質及影響載述如下：

(a) 香港財務報告準則第3號(修訂) – 業務的定義

香港財務報告準則第3號的修訂澄清及提供有關業務定義的額外指引。該等修訂澄清，對於視為業務的一組整合活動及資產，其必須至少一項投入及實質性流程，共同對創造產出的能力作出重大貢獻。業務可以在不包含創造產出所需的所有投入及過程的情況下存在。該等修訂取消了對市場參與者是否有能力獲得業務並繼續產生產出的評估。相反，重點乃獲得的投入及獲得的實質性過程是否共同對創造產出的能力作出重大貢獻。該等修訂亦縮小產出的定義，重點關注向客戶提供的商品或服務、投資收入或日常業務過程中的其他收入。此外，該等修訂提供了指導，以評估獲得的過程是否具有實質性，並引入可選的公允價值集中測試，以便簡化評估所獲得的一系列活動及資產是否並非為一項業務。本集團已對於二零二零年四月一日或之後發生的交易或其他事件以前瞻方式採納該等修訂。該等修訂對本集團未經審核簡明綜合中期財務報表並無任何影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

Six months ended 30 September 2020 截至二零二零年九月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 – Interest Rate Benchmark Reform

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.

(c) Amendment to HKFRS 16 – Covid-19 (“COVID-19”)-Related Rent Concessions (early adopted)

Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 September 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted. The Group has early adopted the amendment on 1 April 2020 and the amendments did not have any impact on the Group’s interim condensed consolidated financial information.

3. 會計政策及披露的變動(續)

(b) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂) – 利率基準改革

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂旨在解決銀行同業拆息改革對財務申報的影響。該等修訂提供可在替換現有利率基準前的不確定期限內繼續進行對沖會計處理的暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響的對沖關係的額外資料。由於本集團並無任何利率對沖關係，故該等修訂並無對本集團的財務狀況及表現造成任何影響。

(c) 香港財務報告準則第16號(修訂) – 新型冠狀病毒(「COVID-19」)相關租金寬免(提早採納)

香港財務報告準則第16號的修訂為承租人提供一項可行權宜方法以選擇就COVID-19疫情直接引致的租金寬免不應用租賃修改會計處理。該可行權宜方法僅適用於COVID-19疫情直接引致的租金寬免，且僅當(i)租賃付款的變動使租賃代價有所修訂，而租賃的經修訂代價與緊接變動前的租賃代價大致相同，或少於緊接變動前的租賃代價；(ii)租賃付款的任何減少僅影響原到期日為二零二一年九月三十日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂於二零二零年六月一日或之後開始的年度期間追溯生效，並允許提早應用。本集團已於二零二零年四月一日採用該等修訂，而該等修訂對本集團未經審核簡明綜合中期財務報表並無任何影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

Six months ended 30 September 2020 截至二零二零年九月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(d) Amendments to HKAS 1 and HKAS 8 – Definition of Material

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment which is the contract works segment. The contract works segment engages in contract works, acting as a main contractor or a sub-contractor, primarily in respect of building construction and RMAA works. Accordingly, no segment information is presented. Further details of the Group's revenue from building construction and RMAA works are set out in note 5 to the unaudited condensed consolidated interim financial information.

The Group's revenue from external customers was derived solely from its operations in Hong Kong and the non-current assets of the Group were all located in Hong Kong.

3. 會計政策及披露的變動(續)

(d) 香港會計準則第1號及香港會計準則第8號(修訂) – 重大的定義

香港會計準則第1號及香港會計準則第8號的修訂提供一個新的重大定義。新定義訂明，倘資料遺漏、失實或模糊不清，而可能合理預期影響一般用途的財務報表的主要使用者按該等財務報表作出的決定，則資料屬重大。該等修訂澄清，重要性將視乎資料的性質或量級而定。該等修訂對本集團未經審核簡明綜合中期財務報表並無任何影響。

4. 分部資料

就管理而言，本集團僅有一個可匯報經營分部，即合約工程分部。合約工程分部從事合約工程，以總承建商或分判商的身份，主要涉及樓宇建築及RMAA工程。因此，概無呈列分部資料。有關本集團來自樓宇建築及RMAA工程的收入的進一步資料載於財務報表附註5。

本集團從外部客戶收入所得僅源自其於香港的業務，而本集團的非流動資產均位於香港。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

Six months ended 30 September 2020 截至二零二零年九月三十日止六個月

5. REVENUE, OTHER INCOME AND GAINS

All of the Group's revenue from construction services is recognised over time and an analysis of the Group's revenue, other income and gains, is as follows:

5. 收入、其他收入及收益

本集團所有來自建築服務的收入乃隨時間被確認及本集團的收入、其他收入及收益的分析如下：

| | | Unaudited 未經審核 | |
|--|-----------------|--|----------------------------------|
| | | Six months ended 30 September 截至九月三十日止六個月 | |
| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
| <i>Revenue from contracts with customers</i> | 來自客戶的收入 | | |
| Contract works for building construction | 樓宇建築的合約工程 | 1,405,129 | 621,982 |
| Contract works for RMAA works | RMAA工程合約工程 | 6,362 | 22,385 |
| | | 1,411,491 | 644,367 |
| <i>Other income and gains</i> | 其他收入及收益 | | |
| Interest income | 利息收入 | 3,530 | 6,270 |
| Gain on disposal of items of property, plant and equipment | 出售物業、機器及設備項目的收益 | 20 | - |
| Gross rental income with fixed lease payments | 有固定租賃付款的租金收入總額 | - | 1,972 |
| Government subsidies | 政府資助 | 10,777 | 396 |
| | | 14,327 | 8,638 |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

Six months ended 30 September 2020 截至二零二零年九月三十日止六個月

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

6. 除稅前溢利

本集團已扣除下列各項的除稅前溢利：

| | | Unaudited 未經審核 | |
|---|-----------------|--|----------------------------------|
| | | Six months ended 30 September 截至九月三十日止六個月 | |
| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
| Contract costs | 合約成本 | 1,392,804 | 498,984 |
| Depreciation of owned assets | 自置資產的折舊 | 298 | 1,136 |
| Depreciation of right-of-use assets | 使用權資產的折舊 | 20,041 | 13,637 |
| Employee benefit expenses (exclusive of directors' remuneration) | 僱員福利開支(不包括董事酬金) | 95,475 | 83,831 |
| Directors' remuneration | 董事酬金 | 9,169 | 27,090 |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

Six months ended 30 September 2020 截至二零二零年九月三十日止六個月

7. INCOME TAX

7. 所得稅

| | | Unaudited 未經審核 | |
|-----------------------|----------|--|----------------------------------|
| | | Six months ended 30 September 截至九月三十日止六個月 | |
| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
| Current – Hong Kong: | 即期 – 香港： | | |
| Charge for the period | 期間費用 | 1,105 | 19,233 |

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI. Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2019: 16.5%) on the estimated assessable profits arising in Hong Kong during this period.

根據開曼群島及英屬維爾京群島的規則及規例，本集團於開曼群島及英屬維爾京群島毋須繳納任何所得稅。香港利得稅乃根據本期間在香港產生的估計應課稅溢利按稅率16.5%（於截至二零一九年九月三十日止六個月：16.5%）作出撥備。

8. DIVIDEND

During the six months ended 30 September 2020, the Board did not recommend the payment of any final dividend for the year ended 31 March 2020 (six months ended 30 September 2019: HK\$0.04 per share, a total amount of HK\$80,000,000).

The Board also resolved not to declare the payment of an interim dividend for the six months ended 30 September 2020 (six months ended 30 September 2019: nil).

8. 股息

於截至二零二零年九月三十日止六個月，董事會不宣派及支付截至二零二零年三月三十一日止年度的末期股息（於截至二零一九年九月三十日止六個月：每股0.04港元，總金額為80,000,000港元）。

董事會亦決議不宣派截至二零二零年九月三十日止六個月的中期股息（截至二零一九年九月三十日止六個月：無）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

Six months ended 30 September 2020 截至二零二零年九月三十日止六個月

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period ended 30 September 2020 and 2019 attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 2,000,000,000 in issue during the period ended 30 September 2020 and 2019.

The Group had no potential dilutive ordinary shares in issue during the period ended 30 September 2020 and 2019.

10. PROPERTY, PLANT AND EQUIPMENT

The Group has entered into new lease agreements during the six months ended 30 September 2020. Right-of-use assets amounted to HK\$35,057,000 (six months ended 30 September 2019: HK\$13,743,000) have been recognised accordingly.

During the six months ended 30 September 2020, the Group incurred HK\$2,541,000 on the additions of items of property, plant and equipment.

Items of property, plant and equipment with net book value of nil was disposed by the Group during the six months ended 30 September 2020, resulting in a gain on disposal of HK\$20,000 (30 September 2019: no item of property, plant and equipment was disposed).

9. 母公司普通權益持有者應佔每股盈利

每股基本盈利金額乃根據母公司普通權益持有者應佔於截至二零二零年及二零一九年九月三十日止期間溢利及於截至二零二零年及二零一九年九月三十日止期間已發行的2,000,000,000股普通股的加權平均數計算。

本集團於截至二零二零年及二零一九年九月三十日止期間並無潛在攤薄已發行普通股。

10. 物業、機器及設備

於截至二零二零年九月三十日止六個月，本集團已訂立新的租賃協議。據此已確認使用權資產為35,057,000港元(於截至二零一九年九月三十日止六個月：13,743,000港元)。

於截至二零二零年九月三十日止六個月，本集團於物業、機器及設備項目增加2,541,000港元。

於截至二零二零年九月三十日止六個月，本集團出售物業、機器和設備資產項目，其賬面淨值為零港元，出售項目導致的收益為20,000港元(二零一九年九月三十日：沒有出售物業、機器和設備項目)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

Six months ended 30 September 2020 截至二零二零年九月三十日止六個月

11. ACCOUNTS RECEIVABLE

Accounts receivable represented receivables for contract works. The payment terms of contract works receivables are stipulated in the relevant contracts and the payments are normally due within 60 days from the date of issuance of the payment certificate.

The Group assigned its financial benefits under certain contract works to secure certain general banking facilities granted to the Group. As at 30 September 2020, the aggregate amount of accounts receivable related to such contract works pledged to secure the relevant banking facilities was HK\$164,680,000 (31 March 2020: HK\$130,653,000).

An ageing analysis of the Group's accounts receivable as at the end of the reporting period, based on the payment certificate date, is as follow:

11. 應收賬款

應收賬款指合約工程應收款項。合約工程應收款項的支付條款於有關合約訂明，而付款通常於發出付款證明書日期起60日內到期。

本集團出讓其於若干合約工程的財務利益，以擔保授予本集團的若干一般銀行融資。於二零二零年九月三十日，與相關合約工程有關而予以抵押作為有關銀行融資擔保的應收賬款總值為164,680,000港元（於二零二零年三月三十一日：130,653,000港元）。

於報告期末，應收賬款按付款證明書日期的賬齡分析如下：

| | | Unaudited 未經審核 30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 | Audited 經審核 31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 |
|-------------------------|--------|--|--|
| Current to three months | 即期至三個月 | 316,377 | 192,395 |
| Four to six months | 四至六個月 | 1,323 | – |
| Over six months | 超過六個月 | 13,089 | 8,877 |
| | | 330,789 | 201,272 |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

Six months ended 30 September 2020 截至二零二零年九月三十日止六個月

12. ACCOUNTS PAYABLE

An ageing analysis of the Group's accounts payable as at the end of the reporting period, based on the invoice date or the payment certificate date, is as follows:

| | |
|-------------------------|--------|
| Current to three months | 即期至三個月 |
| Four to six months | 四至六個月 |
| Over six months | 超過六個月 |

At 30 September 2020, retentions payable included in accounts payable amounted to HK\$155,441,000 (31 March 2020: HK\$144,927,000), which are non-interest-bearing and normally settled within terms ranging from one to four years.

Other than retention payables, accounts payable are non-interest-bearing and are normally settled within 60 days from the date of invoice or payment certificate date.

12. 應付賬款

於報告期末，按發票日期或付款證明書日期的應付賬款賬齡分析如下：

| Unaudited 未經審核 30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 | Audited 經審核 31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 |
|--|--|
| 290,525 | 131,069 |
| 17,286 | 34,940 |
| 182,845 | 148,927 |
| 490,656 | 314,936 |

於二零二零年九月三十日，應付賬款包含應付保證金155,441,000港元（於二零二零年三月三十一日：144,927,000港元），其為不計息及一般結算期為一至四年。

除應付保證金外，應付賬款並為不計息及一般自發票日期或付款證明書日期起60天內清償。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

Six months ended 30 September 2020 截至二零二零年九月三十日止六個月

13. SHARE CAPITAL

13. 股本

| Shares 股份 | | Unaudited 未經審核 30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 | Audited 經審核 31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 |
|---|--|--|--|
| Authorised: 10,000,000,000 (31 March 2020: 10,000,000,000) ordinary shares of HK\$0.01 each | 法定： 10,000,000,000股(於二零二零年 三月三十一日：10,000,000,000股) 每股面值0.01港元的普通股 | 100,000 | 100,000 |
| Issued and fully paid: 2,000,000,000 (31 March 2020: 2,000,000,000) ordinary shares of HK\$0.01 each | 已發行及繳足： 2,000,000,000股(於二零二零年 三月三十一日：2,000,000,000股) 每股面值0.01港元的普通股 | 20,000 | 20,000 |

There was no movement in the Company's share capital during the period ended 30 September 2020.

於截至二零二零年九月三十日止期間，本公司的股本概無變動。

Share options

Details of the Company's share option schemes are included in note 14 to the unaudited condensed consolidated interim financial information.

購股權

有關本公司購股權計劃的詳情載於未經審核簡明綜合中期財務資料附註14。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

Six months ended 30 September 2020 截至二零二零年九月三十日止六個月

14. SHARE OPTION SCHEME

Pursuant to a resolution of the shareholders of the Company passed on 31 August 2018, the Company has adopted a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include any directors (including executive directors, non-executive directors and independent non-executive directors) and full-time employees of any member of the Group and the Remaining Vantage Group. The Scheme became effective on 31 August 2018 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Pursuant to the Scheme and subject to shareholders’ approval, the maximum number of shares in respect of which options may be granted under the Scheme is such a number of shares representing 10% of the issued share capital of the Company at the date of the shareholders’ approval (excluding for this purpose any share options which have been previously granted (including those outstanding, cancelled, lapsed or exercised) pursuant to the Scheme and any other scheme).

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the total number of shares of the Company in issue as at the date when the Scheme was approved by the shareholders of the Company in a general meeting. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

14. 購股權計劃

根據本公司股東於二零一八年八月三十一日通過的決議案，本公司已採納購股權計劃（「該計劃」），以提供獎勵及獎賞予對本集團成功經營作出貢獻的合資格參與人士。該計劃的合資格參與人士包括任何董事（包括執行董事、非執行董事及獨立非執行董事）及本集團及餘下盈信集團任何成員公司的全職僱員。該計劃已於二零一八年八月三十一日生效，除另有註銷或修訂者外，將於該日期起計十年內持續生效。根據該計劃並視乎股東批准而定，就根據該計劃可能授出購股權的股份數目上限為佔本公司於股東批准當日的已發行股本10%的該等股份數目（就此目的不包括根據該計劃及任何其他計劃於先前已授出的任何購股權（包括尚未行使、已註銷、已失效或已行使的購股權））。

現時獲准根據該計劃予以授出且並未獲行使購股權的數目上限相等於（於行使後）本公司於該計劃由本公司股東於股東大會上批准當日已發行股份總數的10%。於任何12個月期間，根據授予該計劃每名合資格參與人士的購股權可發行股份數目上限乃限於本公司於任何時間已發行股份的1%。任何進一步授出超過此限額的購股權須獲股東於股東大會上批准。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

Six months ended 30 September 2020 截至二零二零年九月三十日止六個月

14. SHARE OPTION SCHEME (continued)

Share options granted to Directors, officer or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 14 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Board and ends on a date which is not later than 10 years from the date of offer of the share options.

The exercise price of the share options is determinable by the Board, but should not be less than the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange daily quotation sheet on the date of grant of the share options; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the shares of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No option was granted from the date of adoption of the Scheme up to the date of approval of this unaudited condensed consolidated interim financial information.

14. 購股權計劃(續)

授予本公司董事、高級職員或主要股東(或任何彼等的聯繫人)的購股權須事先獲獨立非執行董事批准。此外,於任何12個月期間內,任何授予本公司主要股東或獨立非執行董事(或任何彼等的聯繫人)的任何購股權超過本公司於任何時間已發行股份的0.1%及總值(以本公司股份於授出日期的價格為準)超過5百萬港元,須事先獲股東於股東大會上批准。

承授人須支付總計1港元的名義代價後,授出購股權的要約可於要約日期起14天內獲接納。授出的購股權的行使期由董事會釐定,並不遲於購股權要約日期起計10年的日期結束。

購股權的行使價由董事會釐定,惟不得低於以下最高者(i)本公司股份於購股權授出日期於聯交所日報表所報收市價;(ii)本公司股份於緊接要約日期前五個交易日於聯交所報平均收市價;及(iii)本公司股份的面值。

購股權並無賦予持有人收取股息或於股東大會上投票的權利。

自該計劃採納日期起至批准此未經審核簡明綜合中期財務資料當日,並無授出任何購股權。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

Six months ended 30 September 2020 截至二零二零年九月三十日止六個月

15. CONTINGENT LIABILITIES

(a) Guarantees

At 30 September 2020, the guarantees given by the Group to certain banks in respect of performance bonds in favour of certain customers of contract works amounted to HK\$324,297,000 (31 March 2020: HK\$201,348,000).

(b) Claims

(i) Personal injuries

In the ordinary course of the Group's construction business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or the Group's sub-contractors in accidents arising out of and in the course of their employment. The Directors are of the opinion that such claims are well covered by insurance and would not result in any material adverse impact on the financial position or results and operations of the Group.

(ii) Sub-contractors' claims

In the ordinary course of the Group's construction business, the Group has been subject to various claims from sub-contractors from time to time. Provision would be made for claims when the management assessed and can reasonably estimate the probable outcome of the claims. No provision would be made for claims when the claims cannot be reasonably estimated or management believes that the probability of loss is remote.

15. 或然負債

(a) 擔保

於二零二零年九月三十日，本集團就給予合約工程的若干客戶履約保證金而給予若干銀行的擔保為324,297,000港元（於二零二零年三月三十一日：201,348,000港元）。

(b) 索償

(i) 人身意外

在本集團的日常建造業務過程中，本集團或本集團分判商的僱員因受僱期間遭遇意外以致受傷而向本集團索償。董事認為有關索償屬於保險的受保範圍，故有關索償不會對本集團的財政狀況或業績及經營業務構成任何重大負面影響。

(ii) 分判商索償

在本集團的日常建造業務過程中，分判商不時向本集團提出各種索償。當管理層作出評估並能合理估計索償的可能結果時，將預提索償金額。如果無法合理估算索償金額或管理層相信損失的可能性很小，則不會預提索償金額。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

Six months ended 30 September 2020 截至二零二零年九月三十日止六個月

16. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

| | | Unaudited 未經審核 30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 | Audited 經審核 31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 |
|-----------------------------------|----------|--|--|
| Contracted, but not provided for: | 已訂約但未撥備： | | |
| Building | 樓宇 | - | 1,904 |

16. 資本承擔

本集團於報告期末的資本承擔如下：

17. RELATED PARTY TRANSACTIONS

(a) Related party transactions

In addition to the transactions and balances detailed elsewhere in this unaudited condensed consolidated interim financial information, the Group had the following transactions with a related party during the period:

| | | Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
|---|------------------|---|----------------------------------|
| Rental payment to the Remaining Vantage Group (note) | 向餘下盈信集團支付的租金(附註) | 1,404 | 1,376 |

Note: The transactions were conducted on terms and conditions mutually agreed between the relevant parties.

The Directors are of the opinion that those related party transactions were conducted in the ordinary course of business of the Group.

17. 關連方交易

(a) 關連方交易

除於本未經審核簡明綜合中期財務資料其他部分所詳述的該等交易及結餘外，本集團於本期間內曾與關連方進行下列交易：

附註：該等交易乃按相關訂約方互相協定的條款及條件進行。

董事認為，該等關連方交易乃於本集團日常業務過程中進行。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

Six months ended 30 September 2020 截至二零二零年九月三十日止六個月

17. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel (excluding the Directors) of the Group

17. 關連方交易(續)

(b) 本集團主要管理人員(不包括董事)的補償

| | | Unaudited 未經審核 | |
|---|---------------|--|----------------------------------|
| | | Six months ended 30 September 截至九月三十日止六個月 | |
| | | 2020 二零二零年 HK\$'000 千港元 | 2019 二零一九年 HK\$'000 千港元 |
| Short-term employee benefits | 短期僱員福利 | 13,267 | 4,654 |
| Post-employment benefits | 離職後福利 | 47 | 45 |
| Total compensation paid to key management personnel | 支付予主要管理人員的總補償 | 13,314 | 4,699 |

18. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(a) Financial risk management

The Group's financial risk management objectives and policies are the same as those disclosed in the Group's audited consolidated financial statements for the year ended 31 March 2020.

(b) Fair value measurement

Management has assessed that the fair values of cash and cash equivalents, accounts receivable, contract assets, financial assets included in prepayments, other receivables and other assets, accounts payable, contract liabilities, financial liabilities included in other payables and accruals, an amount due to a joint venture and interest-bearing bank loans approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

18. 財務風險管理及公允值計量

(a) 財務風險管理

本集團的財務風險管理目標及政策與本集團截至二零二零年三月三十一日止年度已審核綜合財務報表所載者一致。

(b) 公允值計量

管理層已評估現金及現金等值物、應收賬款、合約資產、計入預付款項、其他應收款及其他資產的金融資產、應付賬款、合約負債、計入其他應付款及應計費用的金融負債、應付一間合營企業款項及計息銀行貸款的公平值與其賬面值相若，主要由於該等工具於短期內到期。

金融資產及負債的公平值以自願交易方(強迫或清盤出售者除外)當前交易中該工具的可交易金額入賬。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

Six months ended 30 September 2020 截至二零二零年九月三十日止六個月

19. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 30 September 2020, the Group accepted a formal written offer (the “Offer”), with conditions, from Lands Department in respect of the proposed modification of the lease of the site of No. 7 Lai Yip Street, Kwun Tong, Kowloon, Hong Kong from industrial use to non-residential use (the “Proposed Lease Modification”). Pursuant to the Offer, the premium of the Proposed Lease Modification was amounted to HK\$554,570,000 and a deposit of HK\$55,457,000 was paid up to the date of approval of this interim report.

20. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

This unaudited condensed consolidated interim financial information was approved and authorised for issue by the Board on 27 November 2020.

19. 報告期後的事件

於二零二零年九月三十日後，本集團已接受地政總署就有關建議將位於九龍觀塘勵業街7號的地皮的土地契約由工業用途修訂為非住宅用途(「該建議契約修訂」)的正式書面要約(「該要約」)。根據該要約，該建議契約修訂的地價金額為554,570,000港元及截止批准本中期報告之日，已支付55,457,000港元的訂金。

20. 批准未經審核簡明綜合中期財務資料

此未經審核簡明綜合中期財務資料已於二零二零年十一月二十七日獲董事會批准及授權發佈。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

RESULTS FOR THE INTERIM PERIOD

During the six months ended 30 September 2020 (“**this period**” or “**current period**”), the Group recorded a consolidated turnover of HK\$1,411,491,000 representing an increase of 119% from HK\$644,367,000 of the previous corresponding period. The Group’s gross profit during this period was HK\$18,687,000 representing a decrease of 87% from HK\$145,383,000 for the six months ended 30 September 2019. Profit attributable to owners of the parent of this period amounted to HK\$1,396,000 (six months ended 30 September 2019: HK\$79,557,000). The significant decrease in net profit was mainly attributable to certain projects were in the preliminary stage of development and that the actual revenue certified by the customers was lower than the actual costs incurred. The basic earnings per share decreased from HK3.98 cents for the six months ended 30 September 2019 to HK0.07 cents for this period.

DIVIDEND

The Board has resolved not to declare the payment of an interim dividend for this period (six months ended 30 September 2019: nil).

BUSINESS REVIEW

The Group recorded revenue of HK\$1,411,491,000 for this period, representing an increase of 119% from HK\$644,367,000 for the six months ended 30 September 2019. The increase was mainly due to increase in revenue for the current period from large-scale building construction projects which were in the preliminary stage of development in comparative last period. As of 30 September 2020, the estimated total contract values and estimated total outstanding values of the Group’s substantial contracts on hand were approximately HK\$11,915 million (31 March 2020: approximately HK\$7,584 million) and HK\$9,218 million (31 March 2020: approximately HK\$6,113 million), respectively. These contracts are expected to be completed in around one to four years’ time.

The gross profit margin decreased from 23% for the six months ended 30 September 2019 to 1% for this period. The decrease was mainly attributable to certain projects were in the preliminary stage of development and that the actual revenue certified by the customers was lower than the actual costs incurred. Under the adoption of HKFRS 15, the gross profit margins of the Group’s contracts will fluctuate over different reporting periods, depending on the actual revenue certified and costs incurred for the construction works performed.

中期業績

於截至二零二零年九月三十日止六個月(「**本期**」或「**本期間**」)，本集團錄得的綜合收入為1,411,491,000港元，較去年同期的644,367,000港元上升119%。本集團於本期間的毛利為18,687,000港元，較截至二零一九年九月三十日止六個月的145,383,000港元下跌87%。而本期間的母公司持有者應佔溢利則為1,396,000港元(於截至二零一九年九月三十日止六個月：79,557,000港元)。淨溢利大幅下降主要源於若干工程項目處於初步發展階段，該等工程項目由其客戶認證的實際收入較其實際已發生的成本為低。每股基本盈利由截至二零一九年九月三十日止六個月的3.98港仙下跌至本期間的0.07港仙。

股息

董事會決議不就本期間宣派任何中期股息(於截至二零一九年九月三十日止六個月：無)。

業務回顧

本集團於本期間錄得的收入為1,411,491,000港元，較截至二零一九年九月三十日止六個月的644,367,000港元上升119%，收入增加主要因為於同期去年處於初步發展階段的兩項大型樓宇建造項目於本期間的收入增加。於二零二零年九月三十日，本集團手頭上的重大合約的估計合約總值及相關未完成合約的估計總值分別約119.15億港元(二零二零年三月三十一日：約75.84億港元)及92.18億港元(二零二零年三月三十一日：約61.13億港元)。預期該等合約將於約一至四年內完成。

毛利率自截至二零一九年九月三十日止六個月23%下降至本期間1%。下降主要源於若干工程項目處於初步發展階段，該等工程項目由其客戶認證的實際收入較其實際已發生的成本為低。於採納香港財務報告準則第15號下，本集團合約的毛利率將視乎已進行建築工程所產生的經核定實際收入及成本而於不同報告期間有所波動。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

During the six months ended 30 September 2020, the following substantial contracts were awarded to the Group with estimated shared contract value of approximately HK\$4,591 million:

- Main Works for Development of Cingleot Premium Logistics Centre at Kwo Lo Wan of Hong Kong International Airport, a project with a contract sum of HK\$5,638 million was awarded to BUILD KING – ABLE JOINT VENTURE, an unincorporated body which 49% interest of this joint operation is attributable to the Group
- Design and Construction of Joint-user Government Office Building Are 67, Tseung Kwan O, a project with a contract sum of HK\$3,587 million was awarded to ABLE – PAUL Y. JOINT VENTURE, an unincorporated body which 51% interest of this joint operation is attributable to the Group

We expected to incur much upfront cost for the above newly awarded projects and projects which are still in the preliminary stage of development in the second half of the year, which may have negative impact on our financial performance in the second half of the year.

On the other hand, the Group has completed the following significant contract regarding building maintenance works during the six months ended 30 September 2020:

- Hospital Authority Term Contract for Gascoigne Road Site of Minor Capital Project 15/16

Other Income and Gains

Other income and gains increased from HK\$8,638,000 for the six months ended 30 September 2019 to HK\$14,327,000 for this period. The increase in the other income and gain was mainly due to the Group applied and recognised government subsidies of HK\$9,443,000 under the “Employment Support Scheme” provided by the Government of the Hong Kong Special Administrative Region (“HKSAR Government”) during the period.

於截至二零二零年九月三十日止六個月，本集團取得以下重大合約，預計可佔其合約價值約45.91億港元：

- 香港國際機場過路灣高端物流中心發展工程 – 主要工程，此項目由利基–安保聯合體（並非屬法團的團體）承建，合約總值56.38億港元，本集團佔該共同經營的49%權益
- 設計及建造位於將軍澳第67區的政府聯用辦公大樓，此項目由安保–保華聯合體（並非屬法團的團體）承建，合約總值35.87億港元，本集團佔該共同經營的51%權益

我們預期於下半年就上述新獲取的工程及仍處於初步發展階段的工程將產生更多前期成本，因此對我們下半年的財務表現可能造成負面影響。

本集團於截至二零二零年九月三十日止六個月已完成以下重大樓宇維修工程合約：

- 醫院管理局加士居道地盤的小型工程定期合約15/16

其他收入及收益

其他收入及收益由截至二零一九年九月三十日止六個月的8,638,000港元上升至本期間的14,327,000港元。其他收入及收益上升主要由於本集團於本期間申請並確認由香港特別行政區政府（「特區政府」）提供的「保就業」計劃的政府補助金9,443,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative Expenses

Administrative expenses decreased by HK\$31,804,000 from HK\$57,786,000 for the six months ended 30 September 2019 to HK\$25,982,000 for this period. The decrease in the administrative expenses were mainly due to (i) decrease in the discretionary performance-related bonuses and donations; (ii) three out of five executive directors were fully engaged in the project management that their respective remunerations were included in the contract costs for this period; and (iii) following the decision of the Board to demolish Man Shung Industrial Building (the “**Man Shung Building**”) for the redevelopment as further mentioned in the section of “REDEVELOPMENT OF NO.7 LAI YIP STREET”, the relevant consultancy fee and demolition cost incurred during the period were capitalised as the cost of the new building.

Finance Costs

For this period, the Group’s finance costs were HK\$3,957,000 (six months ended 30 September 2019: HK\$358,000). The interest for bank loans increased by HK\$3,295,000 in this period due to the increase in bank loans raised during this period comparing with the same period of last year. On the other hand, interest on lease liabilities of HK\$449,000 (six months ended 30 September 2019: HK\$145,000) was incurred and recorded under this item in accordance with HKFRS 16.

Share of Profits and Losses of Joint Ventures

The share of loss of joint ventures for the six months ended 30 September 2020 of HK\$574,000 (six months ended 30 September 2019: profit of HK\$2,913,000) was solely arisen from the share of profits and losses of Gold Victory Resources Inc. and its subsidiaries, in which the Group has 50% interest.

Income Tax Expense

Income tax expense decreased by 94% from HK\$19,233,000 for the six months ended 30 September 2019 to HK\$1,105,000 for this period as a result of the decrease in taxable profit for this period.

Profit Attributable to Owners of the Parent

As a result of the foregoing, profit attributable to owners of the parent decreased by 98% from HK\$79,557,000 for the six months ended 30 September 2019 to HK\$1,396,000 for this period.

行政開支

行政開支由截至二零一九年九月三十日止六個月的57,786,000港元減少31,804,000港元至本期間的25,982,000港元。行政開支減少的主要由於(i)酌情表現花紅及捐款減少；(ii)五分之三的執行董事全面參與項目管理，因此彼等薪酬已列入本期間的合同費用；及(iii)在董事會決定拆卸萬順工程大廈(「萬順大廈」)進行重新發展後(於「重新發展勵業街7號」一節進一步詳述)，於本期間的相關顧問費用及拆卸費用已被資本作為新大廈的成本。

財務費用

於本期間，本集團的財務費用為3,957,000港元(於截至二零一九年九月三十日止六個月：358,000港元)。銀行貸款利息於本期間上升3,295,000港元，原因是本期間提取的銀行貸款較去年同期有所增加。另一方面，按香港財務報告準則第16號產生及錄得的租賃負債的利息為449,000港元(於截至二零一九年九月三十日止六個月：145,000港元)。

應佔合營企業損益

於截至二零二零年九月三十日止六個月，應佔合營企業的損失574,000港元(於截至二零一九年九月三十日止六個月：溢利2,913,000港元)完成來自本集團擁有50%權益的Gold Victory Resources Inc.及其附屬公司的損益。

所得稅開支

所得稅開支由截至二零一九年九月三十日止期間的19,233,000港元，減少94%至本期間的1,105,000港元。跌幅與本期間的應課稅溢利的減少一致。

母公司持有者應佔溢利

鑒於上述因素，母公司持有者應佔溢利由截至二零二零年九月三十日止六個月的79,557,000港元，減少98%至本期間的1,396,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FINANCIAL REVIEW

Capital Structure, Liquidity and Financial Resources

The capital of the Group only comprises ordinary shares. The total equity of the Group as at 30 September 2020 was HK\$1,256,239,000 (31 March 2020: HK\$1,254,843,000).

The Group monitors capital structure by using gearing ratio, which is measured as interest-bearing bank loans, divided by equity attributable to owners of the parent. As at 30 September 2020, the Group's gearing ratio was 21% (31 March 2020: 10%).

The Group's cash and cash equivalents increased by 18% from HK\$616,645,000 as at 31 March 2020 to HK\$724,966,000 at current period end was mainly due to net effect of (i) increase in net borrowing; (ii) the net cash outflows from operating activities; and (iii) payment of demolition costs of the Man Shung Building. Current ratio stood at 1.64 and 1.84 at 30 September 2020 and 31 March 2020, respectively. Current ratio is measured at total current assets divided by total current liabilities.

The Group's banking facilities, comprising primarily bank loans, bank overdrafts and performance bond, amounted to HK\$1,990,000,000 as of 30 September 2020 (31 March 2020: HK\$2,040,000,000), of which HK\$1,399,022,000 (31 March 2020: HK\$1,717,135,000) was unutilised.

Looking forward, due to (i) the new substantial projects awarded to the joint operations in which a subsidiary of the Group is a joint operator are in the preliminary stage of development; and (ii) the redevelopment of the site of No.7 Lai Yip Street, Kwun Tong, Kowloon, Hong Kong (the "Site"), it is expected significant amount of cash will be consumed in the coming six months. The Group will continuously takes a prudent and cautious approach to cash application and its capital commitments.

財務回顧

資本架構、流動資金及財務資源

本集團的資本僅由普通股組成。本集團於二零二零年九月三十日的權益總額為1,256,239,000港元(二零二零年三月三十一日:1,254,843,000港元)。

本集團根據槓桿比率來監察資本架構。而槓桿比率以計息銀行貸款總額，除以母公司權益持有者應佔權益計算。於二零二零年九月三十日，本集團的槓桿比率為21%(於二零二零年三月三十一日:10%)。

本集團的現金及現金等值物由二零二零年三月三十一日的616,645,000港元上升18%至於二零二零年九月三十日的724,966,000港元，主要由於(i)銀行貸款淨增加；(ii)經營業務產生的淨現金流出；及(iii)年內支付萬順大廈的拆卸工程費用的綜合影響。本集團於二零二零年九月三十日的流動比率為1.64，而於二零二零年三月三十一日則為1.84。流動比率以流動資產總值除以流動負債總值計量。

本集團的銀行信貸主要包括銀行貸款、銀行透支及履約擔保，於二零二零年九月三十日的額度為1,990,000,000港元(於二零二零年三月三十一日:2,040,000,000港元)，其中1,399,022,000港元(於二零二零年三月三十一日:1,717,135,000港元)尚未動用。

展望未來，由於(i)本集團的一間附屬公司作為合營方的合營業務的重大新項目仍處於初步發展階段；及(ii)重新發展位於香港九龍觀塘勵業街7號的地皮(「該地皮」)，預計未來六個月內，將耗用大量資金。本集團將繼續持審慎和謹慎的態度以運用資金及作資本承擔。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Interest and Foreign Exchange Exposure

At 30 September 2020 and 31 March 2020, the Group's bank loans were all denominated in Hong Kong dollars and on a floating rate basis. The Group's bank accounts were operated with principal bankers in Hong Kong. The interest rates of these bank accounts are determined by reference to the respective bank's offer rate.

The Group's business operations are in Hong Kong and the Group's business transactions are denominated in the local currencies. Hence, the Group is not exposed to significant foreign exchange risk.

For the six months ended 30 September 2020 and 30 September 2019, the Group did not engage in any interest rates and currency speculation activities.

Property, plant and equipment

The Group's property, plant and equipment amounted to HK\$635,771,000 as of 30 September 2020 (31 March 2020: HK\$618,512,000). The increase was due to the net effect of (i) the additions to right-of-use assets and property, plant and equipment of total HK\$37,598,000; and (ii) the depreciation of HK\$20,339,000 provided during the period.

Accounts Receivable

The Group's accounts receivable represented the receivables for contract works in relation to completed and on-going contract works projects. Accounts receivable represents progress billing of work performed and the progress payment certificates issued by and received from customers. The level of accounts receivable is principally affected by our work progress and the amount of the progress payment certificate received from customers before the end of the reporting period. Approximately 95% of the accounts receivable as at 30 September 2020 was subsequently settled as at 15 November 2020 (30 September 2019: approximately 88% was subsequently settled by 15 November 2019).

利率及外幣匯兌風險

於二零二零年九月三十日及二零二零年三月三十一日，本集團的銀行貸款均以港元計值，並按浮動利率計算利息。本集團的銀行賬戶在香港主要銀行開設，相關銀行賬戶的利率由有關銀行拆放利率而釐定。

本集團的業務經營位於香港，而本集團業務交易均以當地貨幣計值。因此，本集團並無面臨重大外匯風險。

於截至二零二零年九月三十日及二零一九年九月三十日止的六個月內，本集團並無從事任何利率及貨幣對沖或投機活動。

物業、機器及設備

本集團的物業、機器及設備於二零二零年九月三十日為635,771,000港元（於二零二零年三月三十一日：618,512,000港元）。上升由於(i)本期內增加使用權資產及物業、機器及設備合共37,598,000港元；及(ii)折舊20,339,000港元的綜合影響。

應收賬款

本集團的應收賬款為有關已完成及在建合約工程項目的合約工程應收款。應收賬款為進行工程的進度款項及來自客戶發出及取得的階段付款證明書。應收賬款水平主要受於報告期末前的工程進度及截至財政年度止來自客戶取得的分階段付款證明書中的金額所影響。於二零二零年九月三十日的應收賬款中，約95%已於其後於二零二零年十一月十五日或以前收回（於二零一九年九月三十日：約88%已於二零一九年十一月十五日或以前收回）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contract Assets

Balance at current period end mainly represented retention receivables of HK\$171,667,000 (31 March 2020: HK\$168,307,000) and unbilled revenue of HK\$20,171,000 (31 March 2020: HK\$50,538,000). Retention receivables represent the retention monies required by our customers to secure our Group's due performance of the contracts.

Contract Liabilities

Balance at current period end represented the advance payment received from a project of HK\$30,000,000 (31 March 2020: nil). This item will be recognised as revenue when the Group performs under the contract.

Other Payables and Accruals

As of 30 September 2020, the current and non-current balances of other payable and accruals amounted to HK\$65,259,000 (31 March 2020: HK\$222,234,000) and HK\$18,260,000 (31 March 2020: HK\$6,716,000), respectively, which mainly represented provision for contract works, staff costs payable and lease liabilities recognised. The decrease in total balance during the period was mainly due to the net effect of (i) the decrease in provision for contract works of HK\$183,616,000; and (ii) the increase in the recognition of lease liabilities of HK\$28,043,000.

合約資產

本期末餘額主要為應收保證金171,667,000港元(於二零二零年三月三十一日: 168,307,000港元)及未發出付款證明書的收入20,171,000港元(於二零二零年三月三十一日: 50,538,000港元)。應收保證金指客戶為確保本集團按合約如期完工所需的保留金。

合約負債

本期末餘額為自一項工程收到的預付款30,000,000港元(於二零二零年三月三十一日: 無)。當本集團根據合約履約時, 該項目將確認為收入。

其他應付款及預提費用

於二零二零年九月三十日, 其他應付款及應計費用的流動及非流動部份餘額分別65,259,000港元(於二零二零年三月三十一日: 222,234,000港元)及18,260,000港元(於二零二零年三月三十一日: 6,716,000港元), 其主要為合約工程的撥備、應付員工費用及已確認的租賃負債。本期間末的總結餘減少主要由於(i)合約工程的撥備下跌183,616,000港元; 及(ii)增加已確認的租賃負債28,043,000港元的綜合影響。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Charges on Assets

As at 30 September 2020, the accounts receivable, unbilled revenue and retention receivables related to certain contract works of HK\$164,680,000 (31 March 2020: HK\$130,653,000), HK\$15,356,000 (31 March 2020: HK\$43,824,000) and HK\$127,321,000 (31 March 2020: HK\$103,575,000), respectively, were pledged in favour of certain banks to secure certain bank loans and banking facilities granted by those banks to the Group.

As at 30 September 2020, bank deposit of HK\$110,000,000 (31 March 2020: HK\$110,000,000) was pledged to secure a guarantee deposit for the performance bond issued by the relevant bank in relation to a construction project of the Group and the Group's bank loans with an aggregate carrying amount of HK\$266,681,000 (31 March 2020: HK\$121,517,000) were secured by certain deposits accounts maintained with the relevant banks as continuing security for the obligation of the Group.

Contingent Liabilities

Details of the Group's contingent liabilities are set out in note 15 to the unaudited condensed consolidated interim financial information.

Capital Commitments

Details of the Group's capital commitments are set out in note 16 to the unaudited condensed consolidated interim financial information.

資產抵押

於二零二零年九月三十日，若干合約工程有關的應收賬款、未發出付款證明書的收入及應收保證金分別為164,680,000港元（於二零二零年三月三十一日：130,653,000港元）、15,356,000港元（於二零二零年三月三十一日：43,824,000港元）及127,321,000港元（於二零二零年三月三十一日：103,575,000港元）已抵押予若干銀行以擔保該等銀行授予本集團的若干銀行貸款及銀行信貸。

於二零二零年九月三十日，銀行存款總值110,000,000港元（於二零二零年三月三十一日：110,000,000港元）存放於相關銀行作為該銀行就本集團一項建築工程項目開出的履約保證金的保證存款及本集團的銀行貸款總值266,681,000港元（於二零二零年三月三十一日：121,517,000港元）以本集團於相關銀行持有的若干存款戶口作為本集團的責任的持續抵押品。

或然負債

本集團的或然負債的詳情載於未經審核簡明綜合中期財務資料附註15。

資本承擔

本集團的資本承擔的詳情載於未經審核簡明綜合中期財務資料附註16。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

REDEVELOPMENT OF NO.7 LAI YIP STREET

As disclosed in the joint announcement of the Company and Vantage dated 7 January 2020 and the annual report of the Company for the year ended 31 March 2020, Bright Wind Limited (“**Bright Wind**”, an indirect wholly-owned subsidiary of the Company) received the formal written approval and permission, with conditions, given by the Town Planning Board in respect of its application for the minor relaxation of plot ratio and building height restrictions of the Site. Considered the conditions and facilities of the Man Shung Building located at the Site, the Board decided to redevelop the Site and the demolition works of the Man Shung Building were completed in July 2020.

Further disclosed in the announcement of Company dated 10 November 2020, Bright Wind received a formal written offer (the “**Offer**”), with conditions, from Lands Department (“**LandsD**”) in respect of its proposed modification of the lease of the Site from industrial use to non-residential use (the “**Proposed Lease Modification**”). Pursuant to the Offer, the premium of the Proposed Lease Modification was amounted to HK\$554,570,000 (the “**Premium**”) and the Site could be redeveloped for non-residential use that the total gross floor area of the non-residential building to be erected shall not exceed 14,775 square meters. The redevelopment of the Site could provide more flexibility to the Group for its future development with an option to lease out surplus space of the building, if any.

As at the date of this interim report, Bright Wind accepted the Offer and a deposit equals to 10% of the Premium was paid to the LandsD. Further announcement(s) in relation to the redevelopment of the Site will be made by the Company as and when appropriate in accordance with the Listing Rules.

重新發展勵業街7號

誠如本公司與盈信於日期為二零二零年一月七日的聯合公告及本公司截止二零二零年三月三十一日止年度的年報所披露，晴風有限公司（「晴風」），本公司的一間間接持有的全資附屬公司）已接獲城市規劃委員會對就該地皮要求略為放寬該地皮的地積比率和建築物高度限制的申請而發出的正式書面批准及有條件的許可。考慮到位於該地皮的萬順的條件和設施，董事會已決定拆卸萬順大廈進行重新發展，而拆卸萬順大廈的工程已於二零二零年七月完成。

本公司於日期為二零二零年十一月十日的公告進一步披露，晴風已接獲地政總署（「地政署」）就有關其建議將該地皮的土地契約由工業用途修訂為非住宅用途（「該建議契約修訂」）的正式書面要約（「該要約」）。根據該要約，該建議契約修訂的地價金額為554,570,000港元（「地價」），該地皮將可發展為非住宅用途，所建的非住宅大廈的總樓面面積將不超過14,775平方米。重新發展該地皮可為本集團未來的發展提供更大的靈活性，並可選擇出租大廈的剩餘空間（如有）。

於本中期報告之日，晴風已接受該要約，並已向地政署支付相當於地價的10%作為訂金。本公司將適時根據上市規則就重新發展該地皮刊發進一步公告。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

POSSIBLE ACQUISITION

As disclosed in the joint announcement of the Company and Vantage dated 9 July 2019, Rhythm Classic Limited (the “**Purchaser**”, an indirect wholly-owned subsidiary of the Company) entered into a framework agreement on 9 July 2019 (the “**Framework Agreement**”) with an independent third party (“**Vendor**”) for the possible acquisition of 100% of the equity interest of a Hong Kong company (the “**Target Company**”) and 100% of the interest-free shareholder loan (if any) advanced by the Vendor to the Target Company at a consideration of HK\$130,000,000 (the “**Possible Acquisition**”). Pursuant to the Framework Agreement, the Possible Acquisition is conditional upon, among others, the fulfilment of the conditions as stated in the Framework Agreement (the “**Conditions Precedent**”) within 180 days from the date of signing of the Framework Agreement, or such other period as duly agreed by both parties in writing (the “**Agreement Valid Period**”).

The Agreement Valid Period was extended to 2 July 2020 (or such other period as duly agreed by both parties in writing) (the “**Extended Agreement Valid Period**”) as further disclosed in the other joint announcement of the Company and Vantage dated 2 January 2020.

Given that the Conditions Precedent were not fulfilled or waived by the Purchaser within the Extended Agreement Valid Period and no further agreement was entered into between the Purchaser and the Vendor, the Company and Vantage jointly announced on 3 July 2020 that the Framework Agreement was lapsed after the end of the Extended Agreement Valid Period on 2 July 2020 pursuant to the terms of the Framework Agreement. Therefore, the Possible Acquisition constituted under the Framework Agreement was not proceeded.

可能收購事項

誠如本公司與盈信於日期為二零一九年七月九日的聯合公告所披露，Rhythm Classic Limited(「買方」，本公司的一間間接全資附屬公司)與一獨立第三方(「賣方」)於二零一九年七月九日就可能收購一間香港公司(「目標公司」)的100%股本權益及賣方向該目標公司提供的100%免息股東貸款(如有)的事項訂立框架協議(「框架協議」)，代價為130,000,000港元(「可能收購事項」)。根據框架協議，可能收購事項須待(其中包括)達成框架協議所列條件(「先決條件」)後方可作實，而達成先決條件限期為框架協議簽署日期起180天內(或雙方經書面協定的其他日期)(「協議有效期」)。

本公司與盈信於日期為二零二零年一月二日的其他聯合公告進一步披露，該協議有效期延長至二零二零年七月二日(或雙方經書面協定的其他日期)(「經延長協議有效期」)。

鑒於先決條件未能於經延長協議有效期內獲達成或獲買方豁免，且買方與賣方沒有作進一步協定，本公司與盈信於日期為二零二零年七月三日的聯合公告再進一步披露，根據框架協議的條款，框架協議於二零二零年七月二日的經延長協議有效期完結後已失效。故此，框架協議項下的可能收購事項並沒有獲進行。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS FROM THE LISTING

The shares of the Company (the “Share(s)”) were listed (the “Listing”) on the Main Board of the Stock Exchange on 20 February 2017 (the “Listing Date”). Net proceeds from the Listing were approximately HK\$524 million (after deducting the underwriting commission and other expenses in relation to the 500,000,000 new ordinary shares issued pursuant to the listing of Shares on the Stock Exchange). As disclosed in the annual report of the Company for the year ended 31 March 2020, the balance of net proceeds was fully utilised in the current period (31 March 2020: the unused net proceeds were approximately HK\$82 million).

According to the section “Future Plans and Proposed Use of Proceeds” as set out in the prospectus of the Company dated 26 January 2017, the Group used the net proceeds during six months ended 30 September 2020 as follows:

上市所得款項用途

本公司股份(「股份」)於二零一七年二月二十日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。上市所得款項淨額約為5.24億港元(經扣除與因本公司股市於聯交所上市而發行的500,000,000股普通新股份有關的包銷佣金及其他開支)。於本公司截止二零二零年三月三十一日止年度的年報所披露,所有所得款項淨額結餘已於本期間全部動用(於二零二零年三月三十一日:尚未動用所得款項淨額約0.82億港元)。

根據本公司日期為二零一七年一月二十六日的招股章程所載「未來計劃及建議所得款項用途」一節,本集團截至二零二零年九月三十日止六個月將所得款項淨額用作以下用途:

| | | Net proceeds from the Listing | Unused amount at 1 April 2020 於二零二零年 四月一日的 未動用金額 | Used amount in this period 於本期間內 動用的金額 | Unused amount at 30 September 2020 於二零二零年 九月三十日的 未動用金額 |
|--|---------------------------------------|-------------------------------------|---|--|--|
| | | HK\$'Million 百萬港元 | HK\$'Million 百萬港元 | HK\$'Million 百萬港元 | HK\$'Million 百萬港元 |
| Maintaining and increasing the employed capital requirement and working capital requirement for future/new projects in the public sector | 維持並增加 未來/新公營項目的 所需資本及 營運資金需求 | 402 | 82 | (82) | — |
| Payment for the upfront costs | 支付前期成本 | 70 | — | — | — |
| General working capital | 一般營運資金 | 52 | — | — | — |
| Total | 總額 | 524 | 82 | (82) | — |

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

PROSPECTS

With the global outbreak of the Covid-19 (the “COVID-19”) since January 2020, the economic activities and people live around the world were deeply affected as a result of difference types of lockdowns and social distancing restrictions. During the past six-month period, we took the necessary measures to protect the health and safety of our staff and workers in order to ensure all the current projects of the Group were progressing well as planned. Further, our joint operations have secured two significant construction projects with our share of the estimated contract values amounting to approximately HK\$4,591 million. As such, our construction business in Hong Kong was likely not materially affected by the COVID-19 pandemic. Given the two significant contracts awarded during the period and other contracts on hand, we believe that the turnover of the Group’s operation in the coming years will remain sustainable and stable.

The HKSAR Government has committed to increasing the supply of land and housing supply, especially in public housing, as well as hospital facilities to fulfil the needs of the community. We believe that the project workload of the construction industry in medium to long term will continue active by supporting from the HKSAR Government. The construction industry will still promising in the future.

The Group keeps actively investing in innovation and technology so as to enhance work efficiency, quality of quality and health and safety. We believe that our Group has accumulated ample experience and know-how to be competitive in future tendering new projects. We are also looking for different investment opportunities to broaden our source of income. Our actions will help create reasonable return for shareholders in a changing marketplace.

前景

自二零二零年一月全球爆發新型冠狀病毒（「COVID-19」），由於不同類型的封鎖和社交距離限制，世界各地的經濟活動和人們生活深受影響。在過去的六個月期間，我們採取了必要措施保護我們員工及工人的健康及安全，以確保本集團的所有目前工程都按計劃進行。此外，我們合營業務已獲得兩個重大合資建造工程，本集團預計可佔其合約價值約45.91億港元。因此，我們在香港的建造業務似乎並沒有嚴重地受到COVID-19疫情的影響。鑒於在本期間獲得的兩個重大合約及其他手頭合約，我們相信，本集團未來數年的收入將保持持續和穩定。

特區政府致力於增加土地和房屋供應，特別是公共房屋和醫院設施的供應，以滿足社會的需求。我們相信，在特區政府的積極支援下，建造業的中長期工程工作量將繼續活躍，建造業未來仍然光明。

本集團不斷地積極投資創新科技，以提高工作效率、工作質素及健康安全。我們相信，本集團已積累豐富的經驗及專業知識，在未來投標新項目時具有競爭力。同時，我們亦正尋求不同的投資機會以擴大收入來源。我們的行動將有助在不斷變化的市場中為股東創造合理回報。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

As of 30 September 2020, the Group employed 360 full-time employees (31 March 2020: 336) in Hong Kong. The Group remunerates its employees based on their performance and work experience and with reference to the prevailing market conditions. On top of the regular remuneration, discretionary bonus and share options may be granted to senior management and staff members by reference to the Group's performance, specific project's performance as well as the individual employee's performance. Staff benefits include mandatory provident fund, medical insurance, incentive travel, subsidies for education and training programmes, etc..

At the Annual General Meeting of the Company held on 31 August 2018, the adoption of a share option scheme (the "Scheme") was considered and approved. The purposes of the Scheme are to provide incentives for the directors and full-time employees of the members of the Group to work towards enhancing the value of the Company and its Shares for benefit of the Company and its shareholders as a whole. The Scheme provides the Group with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants of the scheme. From the date of adoption of the Scheme and up to 30 September 2020, the Company did not grant any share options under the Scheme and no equity-settled share option expense was charged to the profit or loss.

僱員及薪酬政策

於二零二零年九月三十日，本集團於香港聘用360名（於二零二零年三月三十一日：336名）全職僱員。本集團根據僱員的表現、工作經驗及參考現行市場狀況以釐定其薪酬。除一般薪酬外，本集團因應本集團業績、個別項目的業績及僱員的個人表現，或會向高級管理層及僱員授出酌情花紅及購股權。僱員福利包括強制性公積金、醫療保險、獎勵旅遊、教育津貼及培訓計劃。

本公司於其二零一八年八月三十一日舉行的股東週年大會上，審議並批准採納一項購股權計劃（「計劃」）。計劃旨在鼓勵本集團各成員的董事及全職僱員為本公司及其股東的整體利益，努力提升本公司及其股份的價值。計劃令本集團能靈活挽留、激勵、回饋、酬報、補償及／或向計劃參與者提供利益。自採納計劃之日起至二零二零年九月三十日止，本公司並無根據計劃授出購股權，亦無於損益內扣除任何金額作為權益結算的購股權開支。



OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 September 2020, details of the interests and short positions of each of the Director and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under provisions of the SFO); or required to be recorded in the register kept by the Company under section 352 of the SFO; or otherwise required to be notified to the Company and the Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

Long Position in the Ordinary Shares of the Company:

| Directors | Capacity and nature of interests | Number of shares interested | % of issued share capital of the Company |
|---|---|-----------------------------|--|
| 董事 | 身份及權益性質 | 擁有權益的股份數目 | 佔本公司已發行股本的百分比 |
| Mr. NGAI Chun Hung ("Mr. NGAI") (note) 魏振雄先生(「魏先生」)(附註) | Interest in a controlled corporation 透過一受控制法團的權益 | 1,500,000,000 | 75.00 |
| Mr. LAU Chi Fai, Daniel ("Mr. LAU") 劉志輝先生(「劉先生」) | Personal 個人 | 300,000 | 0.02 |
| Mr. CHEUNG Ho Yuen ("Mr. CHEUNG") 張浩源先生(「張先生」) | Personal 個人 | 66,857 | 0.00 |

董事及最高行政人員的證券權益

於二零二零年九月三十日，本公司各董事及最高行政人員於本公司或其任何相聯法團(定義見《證券及期貨條例》(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益及淡倉(包括根據證券及期貨條例有關條文被當作或被視為擁有的權益及淡倉);或根據證券及期貨條例第352條規定須記錄於本公司須予存置的登記冊內的所有權益及淡倉;或根據上市規則附錄十《上市發行人董事進行證券交易的標準守則》(「標準守則」)而須知會本公司及聯交所的任何權益及淡倉如下:

於本公司普通股(「股份」)中的好倉:

OTHER INFORMATION 其他資料

Note: As at 30 September 2020, Mr. NGAI was deemed to be interested in 1,080,011,200 ordinary shares of Vantage (“**Vantage Shares**”) (representing 64.16% of the entire issued share capital of Vantage), which comprised (i) 6,250,800 Vantage Shares held by himself; (ii) 838,760,400 Vantage Shares held by Winhale Ltd. (“**Winhale**”) by virtue of him being the founder of The Xyston Trust; and (iii) 235,000,000 Vantage Shares held by Fame Yield International Limited (“**Fame Yield**”) by virtue of his legal and beneficial interest in the entire issued share capital of Fame Yield. Accordingly, Mr. NGAI was deemed to be interested in the 1,500,000,000 shares of the Company held by Profit Chain Investments Limited (“**Profit Chain**”), an immediate holding company of the Company, under the SFO.

Subsequent to the privatisation of Vantage by Fame Yield with the effective date on 20 October 2020, Mr. NGAI was deemed to be interested in 1,683,146,400 Vantage Shares (representing 100% of the entire issued share capital of Vantage), which comprised (i) 6,250,800 Vantage Shares held by himself; (ii) 838,760,400 Vantage Shares held by Winhale; and (iii) 838,135,200 Vantage Shares held by Fame Yield (the “**Privatisation**”).

As further disclosed in the announcement of the Company dated 19 November 2020, Golden Lux Holdings Limited (“**Golden Lux**”), a company incorporated in the British Virgin Island with limited liability and the entire issued share capital of which is ultimately and beneficially owned by Mr. NGAI holds 75% of the total issued share capital of the Company upon the completion of the restructuring involving change in shareholding structure of the controlling shareholders of the Company (the “**Restructuring**”).

附註： 於二零二零年九月三十日，魏先生被視為於 1,080,011,200 股盈信股份（「**盈信股份**」）中擁有權益（佔盈信全部已發行股本 64.16%），其中包括 (i) 其本身持有的 6,250,800 股盈信股份；(ii) 因其為 The Xyston Trust 的授予人而由 Winhale Ltd.（「**Winhale**」）持有的 838,760,400 股盈信股份；及 (iii) 因其於名成國際有限公司（「**名成**」）全部已發行股本的法定及實益權益而由名成所持有的 235,000,000 股盈信股份。因此，根據證券及期貨條例，魏先生被視作於 Profit Chain Investments Limited（「**Profit Chain**」）持有的 1,500,000,000 股本公司股份中擁有權益。

於生效日期為二零二零年十月二十日，名成將盈信私有化（「**私有化**」）後，魏先生被視為於 1,683,146,400 股盈信股份中擁有權益（佔盈信全部已發行股本 100%），其中包括 (i) 其本身持有的 6,250,800 股盈信股份；(ii) 由 Winhale 持有的 838,760,400 股盈信股份；及 (iii) 由名成所持有的 838,135,200 股盈信股份。

本公司於日期為二零二零年十一月十九日的公告進一步披露，涉及本公司控股股東股權架構的重組（「**重組**」）完成後，金力控股有限公司（「**金力**」，一間於英屬維爾京群島註冊成立的有限公司，其全部已發行股本由魏先生最終實益擁有）持有本公司全部已發行股本的 75%。



OTHER INFORMATION 其他資料

Long Position in the Ordinary Shares of an Associated Corporation – Vantage: 於相聯法團普通股中的好倉－盈信：

| Directors | Notes | Capacity and nature of interests | Number of Vantage Shares interested 擁有權益的盈信股份數目 | % of issued share capital of Vantage 佔盈信已發行股本的百分比 |
|--|-------|---|--|--|
| 董事 | 附註 | 身份及權益性質 | | |
| Mr. NGAI 魏先生 | (a) | As founder of a trust 作為一信託成立人 | 838,760,400 | 49.83 |
| | (b) | Interest in a controlled corporation 透過一受控制法團的權益 | 235,000,000 | 13.96 |
| | | Personal 個人 | 6,250,800 | 0.37 |
| | (d) | | 1,080,011,200 | 64.16 |
| Mr. YAU Kwok Fai (“Mr. YAU”) 游國輝先生(「游先生」) | (c) | Interest in a controlled corporation 透過一受控制法團的權益 | 30,888,000 | 1.84 |
| | | Personal 個人 | 8,448,000 | 0.50 |
| | (d) | | 39,336,000 | 2.34 |
| Mr. LAU 劉先生 | (d) | Personal 個人 | 300,000 | 0.02 |
| Mr. CHEUNG 張先生 | (d) | Personal 個人 | 240,000 | 0.01 |

Notes:

- (a) These Vantage Shares were legally and beneficially owned by Winhale, which was ultimately beneficially wholly-owned by The Xyston Trust. The Xyston Trust was a discretionary trust founded by Mr. NGAI for the benefits of his family members.
- (b) These Vantage Shares were legally and beneficially owned by Fame Yield, the entire issued share capital of which was legally and beneficially owned by Mr. NGAI.
- (c) These Vantage Shares were legally and beneficially owned by Business Success Limited, the entire issued share capital of which was legally and beneficially owned by Mr. YAU.
- (d) Upon the effective date of the Privatisation on 20 October 2020, Mr. NGAI is deemed to be interested in 100% of the entire issued capital of Vantage and Mr. YAU, Mr. LAU and Mr. CHEUNG no longer hold any Vantage Shares.

附註：

- (a) 此等盈信股份由Winhale法定及實益擁有，該公司由The Xyston Trust最終實益全資擁有。The Xyston Trust為一個由魏先生為其家庭成員創立的全權信託基金。
- (b) 此等盈信股份由名成法定及實益擁有，該公司的全部已發行股本乃由魏先生法定及實益擁有。
- (c) 此等盈信股份由Business Success Limited法定及實益擁有，該公司的全部已發行股本乃由游先生法定及實益擁有。
- (d) 於生效日期為二零二零年十月二十日的私有化後，魏先生被視為佔盈信全部已發行股本的100%，而游先生、劉先生及張先生不再持有任何盈信股份。

OTHER INFORMATION 其他資料

Long Position in the Underlying Shares of an Associated Corporation – Vantage 於相聯法團相關股份中的好倉 – 盈信：

| | Number of share options 購股權數目 | | | | | At 30 September 2020 於 二零二零年 九月三十日 '000 千份 | Date of grant of share options 購股權的 授予日 | Exercise period of share options 購股權的 行使期 | Exercise price of share options 購股權的 行使價 HK\$ per share 每股港元 |
|-----------|---|--|--|---|---|---|---|---|--|
| | At 1 April 2020 於 二零二零年 四月一日 '000 千份 | Granted during the period 於 本期間 內授出 '000 千份 | Exercised during the period 於 本期間 內行使 '000 千份 | Lapsed during the period 於 本期間 內註銷 '000 千份 | | | | | |
| Directors | | | | | | | | | |
| 董事 | | | | | | | | | |
| Mr. NGAI | 4,500 | - | - | (4,500) | - | 10/09/2015 | 10/03/2016 to 09/09/2020 | 0.526 | |
| 魏先生 | | | | | | 二零一五年 九月十日 | 二零一六年 三月十日至 二零二零年 九月九日 | | |
| Mr. YAU | 4,500 | - | - | (4,500) | - | 10/09/2015 | 10/03/2016 to 09/09/2020 | 0.526 | |
| 游先生 | | | | | | 二零一五年 九月十日 | 二零一六年 三月十日至 二零二零年 九月九日 | | |

Save as disclosed above, as at 30 September 2020, the Company and its associated corporations had no outstanding share options granted to the Directors and chief executive of the Company to subscribe for the securities of the Company and its associated corporations.

除上文所述者外，於二零二零年九月三十日，本公司及其相聯法團並無任何已授予董事及最高行政人員，而據此可認購本公司及其相聯法團的證券的尚未行使的購股權。

Save as disclosed above, as at 30 September 2020, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under provisions of the SFO), or as recorded in the register kept by the Company under section 352 of the SFO, or otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所述者外，於二零二零年九月三十日，本公司董事及最高行政人員概無於本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或被視為擁有的權益及淡倉）；或根據證券及期貨條例第352條規定須記錄於本公司須予存置的登記冊內的任何權益或淡倉；或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

OTHER INFORMATION 其他資料

DIRECTORS' RIGHT TO ACQUIRE SECURITIES OR DEBENTURES

Save as disclosed under the heading “DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES” above, at no time during the six months ended 30 September 2020 was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors, their respective spouse, or children to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

SHARE OPTION SCHEMES

Save as the Scheme adopted by the Company set out in note 14 to the unaudited condensed consolidated interim financial information, no equity-linked agreements were entered into by the Company and its subsidiaries during this period or subsisted at the end of this period.

董事購入證券或債券的權益

除上文「董事及最高行政人員的證券權益」一節所披露者外，本公司、其控股公司或其任何附屬公司在截至二零二零年九月三十日止六個月內，概無作出任何安排致使董事、彼等各自的配偶或子女，可藉著購入本公司或任何其他法人團體的股份或債務證券而獲取利益。

購股權計劃

除本公司採納於未經審核簡明綜合中期財務資料附註14所載的該計劃外，本公司及其附屬公司概無於本期間內訂立股票掛鈎協議，亦概無股票掛鈎協議於本期間末存續。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2020, according to the register kept by the Company pursuant to Section 336 of the SFO, the following persons and companies (other than the Directors or chief executive of the Company) had an interest or short position in the shares and the underlying shares of the Company which fell to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO:

Long Positions in the shares of the Company:

| Name of shareholders | Notes | Capacity and nature of interest | Number of shares held | % of issued share capital of the Company |
|---|-------|---|-----------------------|--|
| 股東姓名／名稱 | 附註 | 身份及權益性質 | 所持有普通股股份數目 | 佔本公司已發行股本百分比 |
| Profit Chain Profit Chain | (a) | Beneficial owner 實益擁有人 | 1,500,000,000 | 75.00 |
| Vantage 盈信 | (b) | Interest in a controlled corporation 受控制法團權益 | 1,500,000,000 | 75.00 |
| Winhale Winhale | (b) | Interest in a controlled corporation 受控制法團權益 | 1,500,000,000 | 75.00 |
| Braveway Limited Braveway Limited | (c) | Interest in a controlled corporation 受控制法團權益 | 1,500,000,000 | 75.00 |
| HSBC International Trustee Limited 滙豐國際信託有限公司 | (c) | Interest in a controlled corporation 受控制法團權益 | 1,500,000,000 | 75.00 |
| Ms. CHENG Wai Chun ("Ms. CHENG") 鄭惠珍女士 〔「鄭女士」〕 | (d) | Interest in a controlled corporation and spouse 受控制法團權益及配偶權益 | 1,500,000,000 | 75.00 |

Notes:

- (a) Profit Chain was wholly-owned by Vantage. As such, Vantage was deemed to be interested in the 1,500,000,000 shares of the Company owned by Profit Chain under the SFO.
- (b) Winhale was deemed to be interested in 1,500,000,000 shares of the Company held by Profit Chain under the SFO by virtue of its deemed interest in approximately 49.84% of the entire issued share capital of Vantage.
- (c) Braveway Limited and HSBC International Trustee Limited were deemed to be interested in the Shares held by Winhale by virtue of the fact that Winhale is wholly-owned by the trusts of which Braveway Limited and HSBC International Trustee Limited are the trustees.
- (d) Ms. CHENG is the sole shareholder of Braveway Limited and the spouse of Mr. NGAI. Ms. CHENG was deemed to be interested in 1,500,000,000 shares of the Company held by Profit Chain under the SFO.

主要股東的證券權益

於二零二零年九月三十日，根據按證券及期貨條例第336條規定記錄於本公司須予存置的登記冊，以下人士及公司（本公司董事或最高行政人員除外）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及第3分部的條文須向本公司披露的權益或淡倉：

於本公司股份的好倉：

| Name of shareholders | Notes | Capacity and nature of interest | Number of shares held | % of issued share capital of the Company |
|---|-------|---|-----------------------|--|
| 股東姓名／名稱 | 附註 | 身份及權益性質 | 所持有普通股股份數目 | 佔本公司已發行股本百分比 |
| Profit Chain Profit Chain | (a) | Beneficial owner 實益擁有人 | 1,500,000,000 | 75.00 |
| Vantage 盈信 | (b) | Interest in a controlled corporation 受控制法團權益 | 1,500,000,000 | 75.00 |
| Winhale Winhale | (b) | Interest in a controlled corporation 受控制法團權益 | 1,500,000,000 | 75.00 |
| Braveway Limited Braveway Limited | (c) | Interest in a controlled corporation 受控制法團權益 | 1,500,000,000 | 75.00 |
| HSBC International Trustee Limited 滙豐國際信託有限公司 | (c) | Interest in a controlled corporation 受控制法團權益 | 1,500,000,000 | 75.00 |
| Ms. CHENG Wai Chun ("Ms. CHENG") 鄭惠珍女士 〔「鄭女士」〕 | (d) | Interest in a controlled corporation and spouse 受控制法團權益及配偶權益 | 1,500,000,000 | 75.00 |

附註：

- (a) Profit Chain由盈信全資擁有。因此，根據證券及期貨條例，盈信被視為於Profit Chain擁有的本公司1,500,000,000股股份中擁有權益。
- (b) 根據證券及期貨條例，基於Winhale被當作擁有盈信全部已發行股本約49.84%權益，因此其被視為於Profit Chain所持有的本公司1,500,000,000股股份中擁有權益。
- (c) Braveway Limited及滙豐國際信託有限公司被視為於Winhale持有的盈信股份中擁有權益。Winhale乃由Braveway Limited及滙豐國際信託有限公司作為信託人的信託全資擁有。
- (d) 鄭女士為Braveway Limited的唯一股東並為魏先生的配偶。根據證券及期貨條例，鄭女士被視為於Profit Chain所持有的本公司1,500,000,000股股份中擁有權益。

OTHER INFORMATION 其他資料

Subsequent to the Privatisation and the Restructuring, except for Ms. CHENG, the spouse of Mr. NGAI, is deemed to be interested in 1,500,000,000 shares of the Company held by Golden Lux, all of the above parties no longer have any equity interest on the Company.

Save as disclosed above, as at 30 September 2020, no other person (other than the Directors or chief executive of the Company) had an interest or short position in the shares and the underlying shares which fell to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO, or who, as at 30 September 2020, was directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

CONNECTED TRANSACTIONS

The Group entered into certain transactions with parties regarded as “Related Parties” under applicable accounting principles. These mainly relate to contracts entered into by the Group in the ordinary course of business, which contracts were negotiated on normal commercial terms and on an arm’s length basis. Further details are set out in note 17 to the unaudited condensed consolidated interim financial information. The details of the transactions which also constitute “continuing connected transactions” under the Listing Rules are set out as follows:

Continuing Connected Transaction – Lease granted by the Remaining Vantage Group

The following lease arrangements were entered into by the Group, as tenant, and Frason Holdings Limited, an indirect wholly-owned subsidiary of Vantage, as landlord:

| Connected person 關連人士 | Date of agreement 協議日期 | Terms 年期 | Premises 物業 | Consideration 代價 |
|--------------------------|---------------------------|---|---|---------------------|
| Frason Holdings Limited | 31 May 2019 | Commencing from 1 June 2019 and expiring on 31 March 2021 | Identified portion of No. 155 Waterloo Road, Kowloon Tong, Kowloon, Hong Kong | HK\$234,000/month |
| 輝信集團有限公司 | 二零一九年五月三十一日 | 自二零一九年六月一日起至二零二一年三月三十一日止 | 香港九龍九龍塘窩打老道155號已識別位置 | 每月234,000港元 |

於私有化及重組後，除鄭女士（為魏先生的配偶，被視為於金力所持有的本公司1,500,000,000股股份中擁有權益）外，上述全部人士不再擁有任何本公司的股本權益。

除上文所述者外，於二零二零年九月三十日，概無其他人士（本公司董事或最高行政人員除外）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及第3分部的條文須向本公司披露的權益或淡倉，亦無任何人士於二零二零年九月三十日直接或間接擁有在任何情況下可於本集團屬下任何其他成員公司的股東大會上投票的任何類別股本面值10%或以上的權益。

關連交易

本集團與根據適用會計原則被視為「關連方」的人士訂立若干交易。該等交易主要涉及本集團於日常業務過程中按一般商業條款經公平原則基礎磋商而訂立的合約。進一步詳情載於未經審核簡明綜合中期財務資料附註17。當中亦構成上市規則項下的「持續關連交易」的交易的詳情載列如下：

持續關連交易－餘下盈信集團授出的租賃

本集團（作為租戶）與輝信集團有限公司（盈信的間接全資附屬公司）（作為業主）達成下列租賃安排：

OTHER INFORMATION 其他資料

During the six months ended 30 September 2020, the aforementioned lease arrangements constitute de minimis continuing connected transactions of the Company which fall under the fully exempted de minimis provisions pursuant to Rule 14A.76(1)(c) of the Listing Rules.

The above continuing connected transactions were entered in the ordinary and usual course of business of the Group after due negotiations on an arm's length basis with reference to the prevailing market conditions and rateable value of the property.

UPDATES ON DIRECTOR'S INFORMATION

With effect from 1 November 2020, Mr. YAU resigned from the positions of deputy chairman of the board of directors, the executive director and the chief executive officer of Vantage following completion of the Privatisation and the withdrawal of the listing of the Vantage Shares from the Stock Exchange on 22 October 2020.

Save as disclosed above, upon enquiry by the Company, there is no change in the information of the Directors required to be disclosed since the Company's last published annual report.

CORPORATE GOVERNANCE

In the opinion of Board, the Company complied with the code provisions as set out in the "Corporate Governance Code" contained in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2020.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Following specific enquiry made by the Company, all Directors have confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 September 2020.

於截至二零二零年九月三十日止六個月，上述租賃安排構成本公司符合最低豁免水平的持續關連交易，符合上市規則第14A.76(1)(c)條的符合最低豁免水平規定，可獲全面豁免。

以上持續關連交易已參考其時的市況及該物業的應課差餉租值，並經公平原則基礎磋商後在本集團日常及一般業務過程中訂立。

更新董事資料

完成私有化及盈信股份於二零二零年十月二十二日於聯交所的上市地位被撤銷後，游先生自二零二零年十一月一日起辭任盈信的董事會副主席、執行董事及行政總裁的職務。

除上文所披露者外，經本公司查詢後，自本公司最近公佈的年度報告起，董事的信息並無任何須予披露的更改。

企業管治

董事會認為，於截至二零二零年九月三十日止六個月內，本公司已遵守上市規則附錄14所載《企業管治守則》的守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載的標準守則作為董事進行證券交易的操守準則。經本公司作出特定查詢後，所有董事均確認彼等於截至二零二零年九月三十日止六個月內一直遵守標準守則所載的規定標準。



OTHER INFORMATION 其他資料

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2020.

REVIEW BY AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors of the Company, Ms. LEUNG Yuen Shan, Maisy (*Chairman*), Dr. LI Yok Sheung and Ms. MAK Suk Hing, with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. Ms. LEUNG Yuen Shan, Maisy possesses the appropriate accounting qualifications and experiences in financial matters. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control, risk management and financial reporting matters. The Audit Committee has also reviewed the unaudited condensed consolidated interim financial information for the six months ended 30 September 2020.

APPRECIATION

On behalf of the Board, I would like to express our gratitude and sincere appreciation to all management and staff members of the Group for their hard work and dedication, and all shareholders of the Company for their support.

By Order of the Board of
ABLE ENGINEERING HOLDINGS LIMITED
NGAI Chun Hung
Chairman

Hong Kong, 27 November 2020

購買、出售或贖回本公司的上市證券

於截至二零二零年九月三十日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

由審核委員會審閱

審核委員會由本公司三名獨立非執行董事：梁婉珊女士(主席)、李毓湘博士及麥淑卿女士所組成，其書面職權範圍符合上市規則的規定，並向董事會匯報。梁婉珊女士具有合適的會計資格及財務事宜的經驗。審核委員會已與管理層審閱本集團所採納的會計原則及慣例，並已就內部監控、風險管理及財務申報事宜進行商討。審核委員會亦已審閱截至二零二零年九月三十日止六個月的未經審核簡明綜合中期財務資料。

鳴謝

本人謹代表董事會對本集團全體管理人員及僱員的努力不懈與貢獻，以及本公司所有股東的支持，致以衷心感謝。

承董事會命
安保工程控股有限公司
主席
魏振雄

香港，二零二零年十一月二十七日



ABLE ENGINEERING HOLDINGS LIMITED
安 保 工 程 控 股 有 限 公 司