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## **Kwong Man Kee Group Limited**

### **鄺文記集團有限公司**

(於開曼群島註冊成立之有限公司)

(股票代號：8023)

截至二零二零年九月三十日止六個月之

中期業績公佈

#### 香港聯合交易所有限公司(「聯交所」)GEM之特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所主板上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

本公告乃遵照聯交所GEM證券上市規則(「**GEM上市規則**」)之規定而提供有關鄺文記集團有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)之資料，本公司各董事(「**董事**」)願共同及個別對此負全責。董事經作出一切合理查詢後，確認就彼等所深知及確信；本公告所載資料在一切重要方面均屬準確及完整，並無誤導或欺詐成份，且本公告並無遺漏任何其他事實致使本公告所載任何聲明或本公告產生誤導。

本公司董事會（「董事會」）欣然公佈本集團截至二零二零年九月三十日止六個月之未經審核簡明綜合財務業績。本公告列載本公司2020/21中期報告之全文，並符合GEM上市規則中有關中期業績初步公佈附載的資料要求。本公司2020/21中期報告的印刷版本將於適當時候以GEM上市規則所規定方式寄發予本公司的股東，並將可在GEM網站[www.hkgem.com](http://www.hkgem.com)及本公司的網站[www.kmk.com.hk](http://www.kmk.com.hk)閱覽。

承董事會命  
鄺文記集團有限公司  
主席兼執行董事  
鄺志文先生

香港，二零二零年十一月九日

於本公告日期，執行董事為鄺志文先生、葉港樂先生及葉偉文先生；獨立非執行董事為余韻華女士、羅沛昌先生及屈曉昕先生。

本公告將登載於GEM網站[www.hkgem.com](http://www.hkgem.com)之「最新上市公司公告」頁內，自登載日期起計至少保留七天，並登載於本公司網站[www.kmk.com.hk](http://www.kmk.com.hk)。

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

*This report, for which the directors (the "Directors") of Kwong Man Kee Group Limited (the "Company", together with its subsidiaries, the "Group") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

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## HIGHLIGHTS

- The revenue of the Group increased to approximately HK\$63.8 million or by 35.6%, for the six months ended 30 September 2020 from approximately HK\$47.1 million for the six months ended 30 September 2019.
- The Group's gross profit increased by 88.6% from approximately HK\$12.5 million for the six months ended 30 September 2019 to approximately HK\$23.7 million for the six months ended 30 September 2020. The gross profit margin of the Group increased from 26.6% for the six months ended 30 September 2019 to 37.1% for the same period ended 30 September 2020.
- The profit of the Group increased from approximately HK\$826,000 for the six months ended 30 September 2019 to approximately HK\$11.4 million for the same period ended 30 September 2020.
- The Board does not recommend the payment of interim dividend for the six months ended 30 September 2020 (2019: Nil).

## 摘要

- 本集團的收益由截至二零一九年九月三十日止六個月約47,100,000港元增加至截至二零二零年九月三十日止六個月約63,800,000港元，增加35.6%。
- 本集團的毛利由截至二零一九年九月三十日止六個月約12,500,000港元增加至截至二零二零年九月三十日止六個月約23,700,000港元，增加88.6%。本集團的毛利率由截至二零一九年九月三十日止六個月的26.6%增加至截至二零二零年九月三十日止同期的37.1%。
- 本集團的溢利由截至二零一九年九月三十日止六個月的約826,000港元增加至截至二零二零年九月三十日止同期的約11,400,000港元。
- 董事會不建議派發截至二零二零年九月三十日止六個月之中期股息(二零一九年：無)。

## FINANCIAL RESULTS

The board of directors (the “**Board**”) of the Company is pleased to announce the unaudited condensed consolidated financial results of the Group for the six months ended 30 September 2020, together with the comparative unaudited figures for the corresponding period in 2019 as follows:

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

## 財務業績

本公司董事會（「**董事會**」）欣然宣佈本集團於截至二零二零年九月三十日止六個月之未經審核簡明綜合財務業績，連同二零一九年同期之未經審核比較數字如下：

## 簡明綜合損益及其他全面收益表

截至二零二零年九月三十日止六個月

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月		
		2020 二零二零年 HK\$ 港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$ 港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)	
		Note 附註				
<b>Revenue</b>	收益	5	<b>33,436,199</b>	18,481,242	<b>63,823,960</b>	47,076,623
Cost of sales	銷售成本	19	<b>(20,657,054)</b>	(12,265,193)	<b>(40,167,531)</b>	(34,532,536)
<b>Gross profit</b>	毛利		<b>12,779,145</b>	6,216,049	<b>23,656,429</b>	12,544,087
Other gains	其他收益	6	<b>1,359,877</b>	-	<b>1,409,877</b>	-
Impairment loss on trade and retention receivables and contract assets	應收貿易賬款及應收保留金以及合約資產之減值虧損	11, 13	<b>(495,026)</b>	(124,762)	<b>(942,431)</b>	(892,523)
General and administrative expenses	一般及行政開支	19	<b>(5,449,968)</b>	(5,409,270)	<b>(10,443,956)</b>	(10,548,663)
<b>Operating profit</b>	經營溢利		<b>8,194,028</b>	682,017	<b>13,679,919</b>	1,102,901
Finance costs, net	財務成本淨額	20	<b>(92,689)</b>	(82,581)	<b>(172,770)</b>	(165,259)
<b>Profit before income tax</b>	除所得稅前溢利		<b>8,101,339</b>	599,436	<b>13,507,149</b>	937,642
Income tax expense	所得稅開支	7	<b>(1,471,942)</b>	(79,046)	<b>(2,114,899)</b>	(111,587)
<b>Profit for the period</b>	期間溢利		<b>6,629,397</b>	520,390	<b>11,392,250</b>	826,055

**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)**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

截至二零二零年九月三十日止六個月

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$ 港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$ 港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)
	Note 附註				
<b>Profit/(loss) for the period attributable to:</b>	應佔期間溢利/(虧損):				
- Owners of the Company	- 本公司擁有人	<b>6,628,728</b>	536,935	<b>11,333,601</b>	862,376
- Non-controlling interests	- 非控股權益	<b>669</b>	(16,545)	<b>58,649</b>	(36,321)
		<b>6,629,397</b>	520,390	<b>11,392,250</b>	826,055
<b>Other comprehensive income/(loss) for the period:</b>	期間其他全面收益/(虧損):				
Items that may be reclassified to profit or loss:	可能重新分類至損益之項目:				
- Exchange differences on translation of foreign operations	- 換算外國業務之匯兌差額	<b>704</b>	(756)	<b>771</b>	(3,040)
Total comprehensive income for the period	期間全面收益總額	<b>6,630,101</b>	519,634	<b>11,393,021</b>	823,015
<b>Total comprehensive income/(loss) for the period attributable to:</b>	應佔期間全面收益/(虧損)總額:				
- Owners of the Company	- 本公司擁有人	<b>6,629,245</b>	536,179	<b>11,334,185</b>	859,336
- Non-controlling interests	- 非控股權益	<b>856</b>	(16,545)	<b>58,836</b>	(36,321)
		<b>6,630,101</b>	519,634	<b>11,393,021</b>	823,015
<b>Earnings per share attributable to owners of the Company</b>	本公司擁有人應佔每股盈利				
- Basic and diluted (HK cents per share)	- 基本及攤薄 (每股港仙)	<b>1.10</b>	0.09	<b>1.89</b>	0.14

**CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION**

AS AT 30 SEPTEMBER 2020

**簡明綜合財務狀況表**

於二零二零年九月三十日

			<b>As at 30 September 2020</b> 二零二零年 九月三十日 <b>HK\$</b> 港元 <b>(Unaudited)</b> (未經審核)	As at 31 March 2020 二零二零年 三月三十一日 <b>HK\$</b> 港元 <b>(Audited)</b> (經審核)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	<b>9,918,579</b>	10,429,843
Right-of-use assets	使用權資產	10	<b>26,975,847</b>	27,837,217
Deferred income tax assets	遞延所得稅資產		<b>1,433</b>	-
			<b>36,895,859</b>	38,267,060
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		<b>10,740,861</b>	13,911,727
Trade and retention receivables	貿易應收款項及應收保留金	11	<b>48,917,583</b>	36,090,790
Prepayments and other receivables	預付款項及其他應收款項	12	<b>1,667,127</b>	1,373,601
Contract assets	合約資產	13	<b>4,646,930</b>	9,921,105
Cash and cash equivalents	現金及現金等價物		<b>28,043,826</b>	19,612,765
			<b>94,016,327</b>	80,909,988
<b>Total assets</b>	<b>資產總值</b>		<b>130,912,186</b>	119,177,048
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	14	<b>6,000,000</b>	6,000,000
Reserves	儲備		<b>61,282,843</b>	61,282,259
Retained earnings	保留盈利		<b>29,137,216</b>	17,803,615
			<b>96,420,059</b>	85,085,874
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(33,539)</b>	(92,375)
<b>Total equity</b>	<b>權益總額</b>		<b>96,386,520</b>	84,993,499

**CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION (CONTINUED)**

AS AT 30 SEPTEMBER 2020

簡明綜合財務狀況表(續)

於二零二零年九月三十日

		<i>Notes</i> 附註	<b>As at 30 September 2020</b> 二零二零年 九月三十日 <b>HK\$</b> 港元 <b>(Unaudited)</b> (未經審核)	As at 31 March 2020 二零二零年 三月三十一日 <b>HK\$</b> 港元 <b>(Audited)</b> (經審核)
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延所得稅負債		<b>99,759</b>	127,299
Lease liabilities	租賃負債	18	<b>70,043</b>	83,129
			<b>169,802</b>	210,428
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	15	<b>16,241,111</b>	16,005,204
Accruals	應計費用	16	<b>1,945,556</b>	1,360,696
Contract liabilities	合約負債	13	<b>2,661,880</b>	4,457,487
Bank borrowings	銀行借貸	17	<b>9,773,602</b>	10,130,503
Lease liabilities	租賃負債	18	<b>255,349</b>	590,125
Current income tax liabilities	即期所得稅負債		<b>3,478,366</b>	1,429,106
			<b>34,355,864</b>	33,973,121
<b>Total liabilities</b>	<b>負債總額</b>		<b>34,525,666</b>	34,183,549
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>130,912,186</b>	119,177,048



**CONDENSED CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY**

**簡明綜合權益變動表**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

截至二零二零年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人所佔						Non-controlling interests		Total
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Shareholder contribution 股東出資	Translation reserves 換算儲備	Retained earnings 保留盈利	Total 總計	Non-controlling interests 非控股權益	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
<b>Balance at 1 April 2020</b>	於二零二零年四月一日之結餘	<b>6,000,000</b>	<b>52,482,955</b>	<b>108</b>	<b>8,800,000</b>	<b>(804)</b>	<b>17,803,615</b>	<b>85,085,874</b>	<b>(92,375)</b>	<b>84,993,499</b>
Profit for the period	期間溢利	-	-	-	-	-	11,333,601	11,333,601	58,649	11,392,250
<b>Other comprehensive income for the period</b>	期間其他全面收益									
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	-	-	-	-	584	-	584	187	771
<b>Total comprehensive income for the period</b>	期間全面收益總額	-	-	-	-	584	11,333,601	11,334,185	58,836	11,393,021
<b>Balance at 30 September 2020</b>	於二零二零年九月三十日之結餘	<b>6,000,000</b>	<b>52,482,955</b>	<b>108</b>	<b>8,800,000</b>	<b>(220)</b>	<b>29,137,216</b>	<b>96,420,059</b>	<b>(33,539)</b>	<b>96,386,520</b>
<b>Balance at 1 April 2019 as original presented</b>	於二零一九年四月一日之結餘 (按原先呈列)	6,000,000	52,482,955	108	8,800,000	-	15,793,515	83,076,578	(15,098)	83,061,480
Change in accounting policies upon adoption of HKFRS 16	因採納香港財務報告準則第16號之會計政策變動	-	-	-	-	-	(2,731)	(2,731)	(192)	(2,923)
<b>Restated balance at 1 April 2019</b>	於二零一九年四月一日之經重列結餘	6,000,000	52,482,955	108	8,800,000	-	15,790,784	83,073,847	(15,290)	83,058,557
Dividend	股息	-	-	-	-	-	(4,200,000)	(4,200,000)	-	(4,200,000)
Profit/(loss) for the period	期間溢利/(虧損)	-	-	-	-	-	862,376	862,376	(36,321)	826,055
<b>Other comprehensive loss for the period</b>	期間其他全面虧損									
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	-	-	-	-	(3,040)	-	(3,040)	-	(3,040)
<b>Total comprehensive income/(loss) for the period</b>	期間全面收益/(虧損)總額	-	-	-	-	(3,040)	862,376	859,336	(36,321)	823,015
<b>Balance at 30 September 2019</b>	於二零一九年九月三十日之結餘	6,000,000	52,482,955	108	8,800,000	(3,040)	12,453,160	79,733,183	(51,611)	79,681,572

**CONDENSED CONSOLIDATED STATEMENT  
OF CASH FLOWS**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

**簡明綜合現金流量表**

截至二零二零年九月三十日止六個月

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2020</b> 二零二零年 <b>HK\$</b> 港元 <b>(Unaudited)</b> (未經審核)	<b>2019</b> 二零一九年 <b>HK\$</b> 港元 <b>(Unaudited)</b> (未經審核)
<b>Cash flows from operating activities</b>	經營活動所得現金流量		
Net cash generated from/(used in) operations	經營所得/(所用)淨現金	<b>9,762,453</b>	(5,602,032)
Income taxes paid	已付所得稅	<b>(94,612)</b>	(58,707)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)淨現金	<b>9,667,841</b>	(5,660,739)
<b>Cash flows from investing activities</b>	投資活動所得現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(359,928)</b>	(332,545)
Interest income	利息收入	<b>12,729</b>	29,164
Net cash used in investing activities	投資活動所用淨現金	<b>(347,199)</b>	(303,381)
<b>Cash flows from financing activities</b>	融資活動所得現金流量		
Dividend paid	已付股息	-	(1,569,288)
Repayments of bank borrowings	償還銀行借貸	<b>(356,901)</b>	(345,982)
Repayments of lease liabilities	償還租賃負債	<b>(347,862)</b>	(194,537)
Interest paid	已付利息	<b>(185,499)</b>	(188,801)
Net cash used in financing activities	融資活動所用淨現金	<b>(890,262)</b>	(2,298,608)
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等價物淨增加/(減少)	<b>8,430,380</b>	(8,262,728)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	<b>19,612,765</b>	23,627,331
Effect of foreign exchange rate changes	外幣匯率變動之影響	<b>681</b>	(3,040)
Cash and cash equivalents at end of period	期終的現金及現金等價物	<b>28,043,826</b>	15,361,563

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 1 GENERAL INFORMATION

Kwong Man Kee Group Limited (the “**Company**”) was incorporated in the Cayman Islands on 30 May 2016 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and its principal place of business is 21/F, The Bedford, 91-93 Bedford Road, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (together, the “**Group**”) are principally engaged in the provision of engineering services in flooring, screeding, anti-skid surfacing specialised texture painting and waterproofing works. The controlling shareholder of the Company is Mr. Kwong Chi Man (“**Mr. Kwong**”) and the parent company of the Company is Sage City Investments Limited (the “**ultimate holding company**”).

This condensed consolidated interim financial statements is presented in Hong Kong dollars (“**HK\$**”), unless otherwise stated.

The Company listed its shares on GEM of The Stock Exchange of Hong Kong Limited on 13 October 2016.

The condensed consolidated interim financial statements has been reviewed by the audit committee of the Company.

## 簡明綜合中期財務報表附註

### 1 一般資料

鄭文記集團有限公司(「本公司」)於二零一六年五月三十日根據開曼群島法律第22章公司法(一九六一年法例三，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands，而其主要營業地點為香港九龍必發道91-93號The Bedford 21樓。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事提供地坪鋪設、地台批盪、鋪設防滑、專業紋理塗裝及防水工程方面的工程服務。本公司之控股股東為鄭志文先生(「鄭先生」)，而本公司之母公司為Sage City Investments Limited(「最終控股公司」)。

除文義另有所指者外，簡明綜合中期財務報表乃以港元(「港元」)呈列。

本公司之股份於二零一六年十月十三日在香港聯合交易所有限公司GEM上市。

簡明綜合中期財務報表已由本公司審核委員會審閱。

## 2 BASIS OF PREPARATION

This condensed consolidated interim financial statements for the six months ended 30 September 2020 has been prepared in accordance with HKAS 34, 'Interim financial reporting' issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure provisions of the GEM Listing Rules. The condensed consolidated interim financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended 31 March 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA.

## 3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements of the Group for the year ended 31 March 2020.

### **New and amended standards and interpretations adopted by the Group**

New and amended standards and interpretations, which are mandatory for the first time for the financial period beginning 1 April 2020, are as follows:

HKAS 3 (Amendment)	Definition of a Business
HKAS 1 and HKAS 8 (Amendments)	Definition of Material
HKAS 39, HKFRS 7 and HKFRS 9 (Amendments)	Hedge Accounting
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting

The adoption of the above new and amended standards and interpretations did not have any significant impact on the preparation of these condensed consolidated financial statements.

## 2 編製基準

截至二零二零年九月三十日止六個月之簡明綜合中期財務報表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第34號「中期財務報告」及GEM上市規則適用之披露條文而編製。簡明綜合中期財務報表應與本公司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」)編製的截至二零二零年三月三十一日止年度之綜合財務報表一併閱讀。

## 3 會計政策變動及披露

除下文所述者外，所採納的會計政策與本集團截至二零二零年三月三十一日止年度的年度財務報表所採用者一致。

### **本集團採納的新訂及經修訂準則及詮釋**

二零二零年四月一日開始的財政期間首次強制生效的新訂及經修訂準則及詮釋如下：

香港會計準則第3號(修訂)	業務的定義
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39號、香港財務報告準則第7號及香港財務報告準則第9號(修訂)	對沖會計
二零一八年財務報告概念框架	經修訂財務報告概念框架

採納上述新訂及經修訂準則及詮釋並無對編製該等簡明綜合財務報表造成任何重大影響。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

##### Estimates

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

In preparing this condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2020.

#### 4 關鍵會計估計及判斷

##### 估計

編製中期財務報表需要管理層作出影響會計政策應用以及資產及負債、收入及開支所呈報金額的判斷、估計及假設。實際結果可能有別於此等估計。

編製此簡明綜合中期財務報表時，管理層就應用本集團會計政策所作重大判斷及估計不確定因素的主要來源，與截至二零二零年三月三十一日止年度之綜合財務報表所應用的相同。

**5 REVENUE AND SEGMENT INFORMATION**

**5 收益及分部資料**

		<b>Three months ended</b>		<b>Six months ended</b>	
		<b>30 September</b>		<b>30 September</b>	
		截至九月三十日止三個月		截至九月三十日止六個月	
		<b>2020</b>	2019	<b>2020</b>	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
		港元	港元	港元	港元
		<b>(Unaudited)</b>	(Unaudited)	<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Flooring	地坪鋪設	<b>28,574,781</b>	17,317,028	<b>55,960,069</b>	44,184,584
Ancillary Services	配套服務	<b>4,691,445</b>	1,164,214	<b>7,674,673</b>	2,892,039
Sales of materials	銷售材料	<b>169,973</b>	–	<b>189,218</b>	–
		<b>33,436,199</b>	18,481,242	<b>63,823,960</b>	47,076,623
Timing of revenue recognition:	收益確認的時間性：				
At a point of time	於某時點	<b>169,973</b>	–	<b>189,218</b>	–
Over time	隨時間	<b>33,266,226</b>	18,481,242	<b>63,634,742</b>	47,076,623
		<b>33,436,199</b>	18,481,242	<b>63,823,960</b>	47,076,623

The executive Directors have been identified as the chief operating decision-makers of the Group who review the Group's internal reporting in order to assess performance and allocate resources. The directors regard the Group's business as a single operating segment and review consolidated financial statements accordingly.

The Group operates primarily in Hong Kong with substantially all of its non-current assets located and capital expenditure incurred in Hong Kong.

During the six months ended 30 September 2020, revenue was earned from customers located in Hong Kong and Macau of HK\$59,781,572 (2019: HK\$41,575,702) and HK\$4,042,388 (2019: HK\$5,500,921), respectively.

執行董事已確定為本集團的主要經營決策者，彼檢討本集團的內部申報以評估表現及分配資源。董事將本集團的業務視為一個經營分部並相應審核綜合財務報表。

本集團主要於香港經營業務，其幾乎所有非流動資產位於香港及資本開支於香港產生。

截至二零二零年九月三十日止六個月，從位於香港及澳門的客戶所賺取的收益分別為59,781,572港元（二零一九年：41,575,702港元）及4,042,388港元（二零一九年：5,500,921港元）。

6 OTHER GAINS

6 其他收益

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$ 港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$ 港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)
Government subsidies	政府補貼	1,359,877	-	1,409,877	-

The subsidies were received from the Employment Support Scheme under the COVID-19 Anti-epidemic Fund and other subsidy schemes as promulgated by the Governments in Hong Kong and Macau.

有關補貼乃自香港及澳門政府宣佈之2019冠狀病毒病防疫抗疫基金下之保就業計劃及其他補貼計劃取得。

7 INCOME TAX EXPENSE

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used is approximately 15.7% for the six months ended 30 September 2020 (2019: approximately 11.9%).

7 所得稅開支

所得稅開支乃根據管理層對整個財政年度預期加權平均年度所得稅率的估計確認。於截至二零二零年九月三十日止六個月，估計平均年度稅率約為15.7%（二零一九年：約11.9%）。

Hong Kong profits tax was calculated at 8.25% on the first HK\$2 million and 16.5% on the remaining balance of the estimated assessable profits for the six months ended 30 September 2020 and 2019.

截至二零二零年及二零一九年九月三十日止六個月，香港利得稅按估計應課稅溢利首2,000,000港元以8.25%計算，而其餘估計應課稅溢利則按16.5%計算。

Macau corporate income tax was provided at the applicable rate of 12% on the estimated assessable profits in excess of MOP600,000 (approximately HK\$583,000) of the Group's operation in Macau.

澳門企業所得稅按本集團澳門業務之估計應課稅溢利中超過600,000澳門元（約583,000港元）的部分以適用稅率12%計提撥備。

## 8 DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2020 (2019: Nil).

## 9 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

## 8 股息

董事會不建議派發截至二零二零年九月三十日止六個月之中期股息(二零一九年：無)。

## 9 每股盈利

每股基本盈利按有關期間之本公司擁有人應佔溢利除以已發行普通股的加權平均數計算：

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$</b>	<b>HK\$</b>
		港元	港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>11,333,601</b>	862,376
Weighted average number of ordinary shares in issue	已發行普通股的加權平均數	<b>600,000,000</b>	600,000,000
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	<b>1.89</b>	0.14

No adjustment has been made to the basic earnings per share presented for the six months ended 30 September 2020 and 2019 as the Group has no potentially diluted ordinary shares in issue during those periods.

並無對截至二零二零年及二零一九年九月三十日止六個月所呈列之每股基本盈利作出調整，原因為本集團於該等期間並無具攤薄潛力之已發行普通股。



**10 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS**      **10 物業、廠房及設備以及使用權資產**

		<b>Buildings</b>	<b>Furniture and equipment</b>	<b>Leasehold improvements</b>	<b>Motor vehicles</b>	<b>Right-of-use assets</b>	<b>Total</b>
		樓宇	傢具及設備	租賃物業裝修	汽車	使用權資產	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Six months ended</b>	<b>截至二零二零年</b>						
<b>30 September 2020</b>	<b>九月三十日止六個月</b>						
Net book value	賬面淨值						
Opening amount at	於二零二零年						
1 April 2020	四月一日						
	之期初金額	<b>8,900,225</b>	<b>821,038</b>	<b>585,288</b>	<b>123,292</b>	<b>27,837,217</b>	<b>38,267,060</b>
Additions	添置	-	<b>359,928</b>	-	-	-	<b>359,928</b>
Depreciation	折舊	<b>(163,467)</b>	<b>(346,975)</b>	<b>(270,133)</b>	<b>(90,617)</b>	<b>(861,370)</b>	<b>(1,732,562)</b>
Closing amount at	於二零二零年						
30 September 2020	九月三十日						
	之期末金額	<b>8,736,758</b>	<b>833,991</b>	<b>315,155</b>	<b>32,675</b>	<b>26,975,847</b>	<b>36,894,426</b>
<b>Six months ended</b>	<b>截至二零一九年</b>						
<b>30 September 2019</b>	<b>九月三十日止六個月</b>						
Net book value	賬面淨值						
Opening amount at	於二零一九年						
1 April 2019 as	四月一日之期初						
originally presented	金額(按原先呈列)	37,321,209	1,303,564	1,125,831	1,094,442	-	40,845,046
Change in accounting	因採納香港財務						
policies upon adoption	報告準則第16號						
of HKFRS 16	之會計政策變動	<b>(28,094,048)</b>	<b>(108,333)</b>	-	<b>(764,367)</b>	<b>29,484,130</b>	<b>517,382</b>
Restated opening amount at	於二零一九年						
1 April 2019	四月一日						
	之經重列期初金額	<b>9,227,161</b>	<b>1,195,231</b>	<b>1,125,831</b>	<b>330,075</b>	<b>29,484,130</b>	<b>41,362,428</b>
Additions	添置	-	<b>332,545</b>	-	-	-	<b>332,545</b>
Depreciation	折舊	<b>(163,468)</b>	<b>(384,708)</b>	<b>(270,411)</b>	<b>(103,391)</b>	<b>(892,018)</b>	<b>(1,813,996)</b>
Closing amount at	於二零一九年						
30 September 2019	九月三十日						
	之期末金額	<b>9,063,693</b>	<b>1,143,068</b>	<b>855,420</b>	<b>226,684</b>	<b>28,592,112</b>	<b>39,880,977</b>

**11 TRADE AND RETENTION RECEIVABLES**

Trade and retention receivables	應收貿易賬款及 應收保留金
Less: provision for impairment	減：減值撥備
Trade and retention receivables, net	應收貿易賬款及 應收保留金淨額

The credit period granted to trade customers other than for retention receivables is within 30 days. The terms and conditions in relation to the release of retentions varies from contract to contract, which may be subject to practical completion, the expiry of the defect liability period or a pre-agreed time period. The Group does not hold any collateral as security.

**11 應收貿易賬款及應收保留金**

<b>As at 30 September 2020 二零二零年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)</b>	<b>As at 31 March 2020 二零二零年 三月三十一日 HK\$ 港元 (Audited) (經審核)</b>
<b>52,310,177</b>	38,451,680
<b>(3,392,594)</b>	(2,360,890)
<b>48,917,583</b>	36,090,790

授予貿易客戶(應收保留金除外)的信貸期為30日內。有關解除保留金的條款及條件因各合約而異，可能須視乎實際完工、保養期屆滿或先前協定的期間而定。本集團並無持有任何抵押品作為擔保。

The ageing analysis of trade receivables based on invoice date is as follows:

0-30 days	0至30日
31-60 days	31至60日
61-90 days	61至90日
Over 90 days	超過90日

應收貿易賬款基於發票日期的賬齡分析如下：

<b>As at 30 September 2020 二零二零年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)</b>	<b>As at 31 March 2020 二零二零年 三月三十一日 HK\$ 港元 (Audited) (經審核)</b>
<b>12,326,427</b>	5,152,538
<b>9,908,554</b>	1,810,711
<b>2,396,894</b>	4,045,441
<b>14,150,739</b>	15,978,002
<b>38,782,614</b>	26,986,692

The movement in the provision for impairment of trade and retention receivables is as follows:

Opening amount	期初金額
Impairment loss on trade and retention receivables	應收款項及應收保留金 減值虧損
At the end of the period	於期末

應收貿易賬款及應收保留金之減值撥備變動如下：

<b>Six months ended 30 September 截至九月三十日止六個月</b>	
<b>2020 二零二零年 HK\$ 港元 (Unaudited) (未經審核)</b>	<b>2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)</b>
<b>2,360,890</b>	1,495,173
<b>1,031,704</b>	892,523
<b>3,392,594</b>	2,387,696

In the condensed consolidated statement of financial position, retention receivables were classified as current assets based on operating cycle. The ageing of the retention receivables based on invoice date is as follows:

Within 1 year	1年內
Between 1 to 5 years	1至5年

在簡明綜合財務狀況表中，應收保留金基於經營週期獲分類為流動資產。應收保留金基於發票日期的賬齡如下：

<b>As at 30 September 2020</b> 二零二零年 九月三十日 <b>HK\$</b> 港元 <b>(Unaudited)</b> (未經審核)	<b>As at 31 March 2020</b> 二零二零年 三月三十一日 <b>HK\$</b> 港元 <b>(Audited)</b> (經審核)
<b>5,135,787</b>	2,985,362
<b>8,391,776</b>	8,479,626
<b>13,527,563</b>	11,464,988

## 12 PREPAYMENTS AND OTHER RECEIVABLES

Prepayments	預付款項
Other receivables	其他應收款項

## 12 預付款項及其他應收款項

<b>As at 30 September 2020</b> 二零二零年 九月三十日 <b>HK\$</b> 港元 <b>(Unaudited)</b> (未經審核)	<b>As at 31 March 2020</b> 二零二零年 三月三十一日 <b>HK\$</b> 港元 <b>(Audited)</b> (經審核)
<b>1,080,099</b>	969,826
<b>587,028</b>	403,775
<b>1,667,127</b>	1,373,601

**13 CONTRACT ASSETS AND CONTRACT LIABILITIES**

**13 合約資產及合約負債**

		<b>As at 30 September 2020</b> 二零二零年 九月三十日 <i>HK\$</i> 港元 <b>(Unaudited)</b> (未經審核)	As at 31 March 2020 二零二零年 三月三十一日 <i>HK\$</i> 港元 (Audited) (經審核)
Contract assets	合約資產	<b>4,720,580</b>	10,084,028
Less: provision for impairment	減：減值撥備	<b>(73,650)</b>	(162,923)
<b>Contract assets, net</b>	<b>合約資產淨值</b>	<b>4,646,930</b>	9,921,105
<b>Contract liabilities</b>	<b>合約負債</b>	<b>(2,661,880)</b>	(4,457,487)

The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade and retention receivables. The contract assets are related to contracts which are still in progress and the payment is not due.

合約資產與正在進行的未開單工作有關，並且與應收貿易賬款及應收保留金的風險特徵基本相同。合約資產是關於仍在進行而尚未到期付款的合約。

**14 SHARE CAPITAL**

**14 股本**

		<b>As at 30 September 2020 二零二零年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)</b>	<b>As at 31 March 2020 二零二零年 三月三十一日 HK\$ 港元 (Audited) (經審核)</b>
Authorised:	法定：		
2,000,000,000 shares at HK\$0.01 each	2,000,000,000股 每股0.01港元的股份	<b>20,000,000</b>	20,000,000
Issued and fully paid:	已發行及繳足：		
600,000,000 shares at HK\$0.01 each	600,000,000股 每股0.01港元的股份	<b>6,000,000</b>	6,000,000

## 15 TRADE PAYABLES

The ageing analysis of trade payables based on invoice date is as follows:

0-30 days	0至30日
31-60 days	31至60日
61-90 days	61至90日
Over 90 days	超過90日

## 16 ACCRUALS

Accrued expenses 應計開支

## 15 應付貿易賬款

應付貿易賬款基於發票日期的賬齡分析如下：

<b>As at 30 September 2020 二零二零年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)</b>	<b>As at 31 March 2020 二零二零年 三月三十一日 HK\$ 港元 (Audited) (經審核)</b>
<b>10,040,926</b>	6,244,261
<b>2,226,747</b>	1,908,928
<b>2,080,083</b>	5,392,434
<b>1,893,355</b>	2,459,581
<b>16,241,111</b>	16,005,204

## 16 應計費用

<b>As at 30 September 2020 二零二零年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)</b>	<b>As at 31 March 2020 二零二零年 三月三十一日 HK\$ 港元 (Audited) (經審核)</b>
<b>1,945,556</b>	1,360,696

**17 BANK BORROWINGS**

Secured	有抵押
– Bank borrowings which contain a repayable on demand clause	– 包含須應要求償還條款的銀行借貸

The fair values of bank borrowings approximate their carrying amounts as the impact of discounting is not significant. As at 30 September 2020, the Group's effective interest rate for bank borrowings was 2.4% per annum (31 March 2020: 2.4% per annum).

As at 30 September 2020, total term and revolving banking facilities of HK\$23,773,602 (31 March 2020: HK\$24,130,503) over which HK\$14,000,000 approximately were unutilised (31 March 2020: HK\$14,000,000). These facilities were secured by:

- (i) certain land and buildings with carrying amounts of HK\$6,932,977 and HK\$26,606,735 (31 March 2020: HK\$7,063,042 and HK\$27,102,506), respectively; and
- (ii) corporate guarantee provided by the Company.

As at 30 September 2020, the Group has not breached any of the covenants of the banking facilities.

**17 銀行借貸**

<b>As at 30 September 2020 二零二零年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)</b>	<b>As at 31 March 2020 二零二零年 三月三十一日 HK\$ 港元 (Audited) (經審核)</b>
<b>9,773,602</b>	<b>10,130,503</b>

由於貼現影響並不重大，銀行借貸之公平值與其賬面值相若。於二零二零年九月三十日，本集團的銀行借貸實際年利率為每年2.4%（二零二零年三月三十一日：每年2.4%）。

於二零二零年九月三十日，定期及循環銀行信貸總額為23,773,602港元（二零二零年三月三十一日：24,130,503港元），其中14,000,000港元（二零二零年三月三十一日：14,000,000港元）未動用。該等信貸乃由以下作抵押：

- (i) 賬面值分別為6,932,977港元及26,606,735港元（二零二零年三月三十一日：7,063,042港元及27,102,506港元）的若干土地及樓宇；及
- (ii) 本公司提供的公司擔保。

於二零二零年九月三十日，本集團並未違反任何銀行融資契約。



## 18 LEASE LIABILITIES

Total lease liabilities	租賃負債總額
Less: Current portion	減：即期部分
Non-current portion	非即期部分

The Group leased various properties, motor vehicles and photocopiers. The effective interest rate was approximately range from 4.3% to 5.4% per annum as at 30 September 2020 and at 31 March 2020. All leases were on a fixed repayment basis and no arrangement was entered into for contingent rental payments. The lease liabilities were secured by the leased assets with carrying amount of HK\$257,356 (31 March 2020: HK\$462,470).

## 18 租賃負債

As at 30 September 2020 二零二零年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2020 二零二零年 三月三十一日 HK\$ 港元 (Audited) (經審核)
<b>325,392</b>	673,254
<b>(255,349)</b>	(590,125)
<b>70,043</b>	83,129

本集團租有各種物業、汽車及打印機。於二零二零年九月三十日及二零二零年三月三十一日，實際年利率介乎約4.3%至5.4%。所有租賃均按固定還款基準訂立，並未就或然租金付款訂立安排。租賃負債以賬面值為257,356港元（二零二零年三月三十一日：462,470港元）的租賃資產作抵押。

**19 EXPENSES BY NATURE**

Cost of flooring materials used	已用地坪鋪設材料成本
Subcontractor cost	分包商成本
Employee benefit expenses	僱員福利開支
Auditor's remuneration	核數師酬金

**19 按性質劃分的開支**

Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
2020 二零二零年 HK\$ 港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$ 港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)
<b>12,081,834</b>	5,847,125	<b>22,732,580</b>	18,316,010
<b>7,430,365</b>	4,973,612	<b>14,500,292</b>	13,666,547
<b>3,582,673</b>	3,568,540	<b>7,307,726</b>	7,137,070
<b>232,500</b>	229,000	<b>463,800</b>	454,000

**20 FINANCE COSTS, NET**

Finance income	財務收入
– Interest income on bank deposits	– 銀行存款之利息收入
Finance costs	財務成本
– Interest on bank borrowings	– 銀行借貸之利息
– Interest on lease liabilities	– 租賃負債之利息
Finance costs, net	財務成本淨額

**20 財務成本淨額**

Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
2020 二零二零年 HK\$ 港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$ 港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)
<b>80</b>	13,246	<b>12,729</b>	29,164
<b>(88,549)</b>	(47,415)	<b>(175,516)</b>	(134,254)
<b>(4,220)</b>	(48,412)	<b>(9,983)</b>	(60,169)
<b>(92,769)</b>	(95,827)	<b>(185,499)</b>	(194,423)
<b>(92,689)</b>	(82,581)	<b>(172,770)</b>	(165,259)

## 21 RELATED PARTY TRANSACTIONS

The Directors are of the view that the following individuals were related parties that had transactions or balances with the Group.

Related parties	Relationship with the Group
Mr. Kwong	Controlling shareholder and executive Director of the Group
Ms. Li Chuen Chun ("Mrs. Kwong")	Spouse of Mr. Kwong
Ms. Kwong Wing Yan ("Ms. Kwong")	Daughter of Mr. Kwong

During the six months ended 30 September 2019 and 2020, the Group had the following transactions with its related parties:

Rental expenses paid in relation to rental contract entered into with:	與下列人士訂立之租賃合約之已付租金開支：
Mr. Kwong	鄭先生
Mrs. Kwong and Ms. Kwong	鄭太及鄭女士

These transactions were entered into at terms mutually agreed with the related parties in the ordinary course of the Group's business.

As at 30 September 2020, the Group recognised lease liabilities to related parties of approximately HK\$60,000 (2019: HK\$317,000) over the relevant properties leases upon the adoption of HKFRS 16 on 1 April 2019.

## 21 關聯方交易

董事認為以下人士為與本集團有交易或結餘之關聯方。

關聯方	與本集團的關係
鄭先生	控股股東及本集團執行董事
李存珍女士 ("鄭太")	鄭先生的配偶
鄭詠欣女士 ("鄭女士")	鄭先生的女兒

截至二零一九年及二零二零年九月三十日止六個月，本集團與其關聯方有以下交易：

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

2020 二零二零年 HK\$ 港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)
120,000	—
22,200	—

該等交易乃按與關聯方相互協定的條款於本集團日常業務過程中訂立。

於二零二零年九月三十日，本集團在二零一九年四月一日採納香港財務報告準則第16號後就相關物業租賃而確認應付關聯方的租賃負債約60,000港元(二零一九年：317,000港元)。

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS AND FINANCIAL REVIEW**

The Group is principally engaged in the Hong Kong car park flooring industry. We provide (i) flooring services, which involve the application of proprietary floor coating products for the purpose of providing a colorful, slip-resistance, hard wearing surface that is resistant against water and petrochemicals; (ii) ancillary services, which include specialised texture painting and waterproofing works; and (iii) others – sales of car park flooring material. Our target segment range from mid to high end projects in the car park flooring market.

During the six months ended 30 September 2020, the Group recorded total revenue of approximately HK\$63.8 million, an increase of 35.6% as compared with approximately HK\$47.1 million for the same period of last year, and the Group's profit increased from approximately HK\$826,000 for the six months ended 30 September 2019 to approximately HK\$11.4 million for the same period ended 30 September 2020.

#### **Revenue**

The revenue, which is principally generated from the provision of car park flooring services for construction projects, increased to approximately HK\$63.8 million or by 35.6%, for the six months ended 30 September 2020 from approximately HK\$47.1 million for the six months ended 30 September 2019. The increase of revenue was mainly driven by the increase in the number of projects undertaken by the Group during the six months ended 30 September 2020.

## **管理層討論及分析**

### **業務及財務回顧**

本集團主要從事香港停車場地坪鋪設行業。我們於香港提供：(i)地坪鋪設服務，涉及塗裝專利地坪鋪設塗層產品以提供色彩豐富、防滑以及具防水及不易受石油化工產品破壞特性的耐磨表面；及(ii)配套服務，包括專業紋理塗裝及防水工程；及(iii)其他－銷售停車場地坪鋪設材料。我們的目標業務分部為停車場地坪鋪設市場之中高端項目。

截至二零二零年九月三十日止六個月，本集團錄得總收益約63,800,000港元，較去年同期約47,100,000港元增加35.6%，而本集團的溢利由截至二零一九年九月三十日止六個月的約826,000港元增加至截至二零二零年九月三十日止同期約11,400,000港元。

#### **收益**

截至二零二零年九月三十日止六個月，收益（主要來自為建築項目提供停車場地坪鋪設服務）由截至二零一九年九月三十日止六個月約47,100,000港元增加35.6%至約63,800,000港元。收益增加主要由於截至二零二零年九月三十日止六個月，本集團所承造的工程數目有所增加。

### **Gross profit and gross profit margin**

The Group's gross profit increased by 88.6% from approximately HK\$12.5 million for the six months ended 30 September 2019 to approximately HK\$23.7 million for the six months ended 30 September 2020. The gross profit margin of the Group increased from 26.6% for the six months ended 30 September 2019 to 37.1% for the same period ended 30 September 2020. The substantial increase in profit was mainly caused by (i) the increase in revenue for the six months ended 30 September 2020; (ii) higher profit margin in certain projects as compared with the six months ended 30 September 2019; (iii) fewer unexpected increase in project costs for variation orders; and (iv) decrease in material consumption and subcontractor costs as a result of implementation of control measures by the Group.

### **Other gains**

During the six months ended 30 September 2020 the Group received the government subsidies of approximately HK\$1.4 million (2019: Nil) from the Employment Support Scheme under the COVID-19 Anti-epidemic Fund and other subsidy schemes as promulgated by the Governments in Hong Kong and Macau.

### **Impairment loss on trade and retention receivables and contract assets**

Impairment loss is calculated under expected credit loss model with reference to the expected credit loss rates, which were determined based on the cash collection performance to customers with respect to the credit terms granted to each customer and also taking into account the forward-looking information. The Group recorded impairment loss on trade and retention receivables and contract assets approximately HK\$942,000 for the six months ended 30 September 2020 as compared with approximately HK\$893,000 for the same period ended 30 September 2019.

### **毛利及毛利率**

本集團的毛利由截至二零一九年九月三十日止六個月約12,500,000港元增加88.6%至截至二零二零年九月三十日止六個月約23,700,000港元。本集團的毛利率由截至二零一九年九月三十日止六個月的26.6%增加至截至二零二零年九月三十日止同期的37.1%。溢利大幅增加主要是由於(i)截至二零二零年九月三十日止六個月之收益增加；(ii)與截至二零一九年九月三十日止六個月相比，若干項目之毛利率較高；(iii)因工程變更指令而意外增加的項目成本較少；及(iv)本集團推行控制措施，使到材料消耗及分包商成本減少。

### **其他收益**

於截至二零二零年九月三十日止六個月，本集團自香港及澳門政府宣佈之2019冠狀病毒病防疫抗疫基金下之保就業計劃及其他補貼計劃所取得政府補貼約1,400,000港元(二零一九年：無)。

### **應收貿易賬款及應收保留金以及合約資產之減值虧損**

減值虧損乃根據預期信貸虧損模型及參照預期信貸虧損率計算，預期信貸虧損率則根據就每個客戶獲授的信貸條件而對客戶的現金收款表現釐定，當中亦考慮前瞻性信息。本集團於截至二零二零年九月三十日止六個月錄得應收貿易賬款及應收保留金以及合約資產的減值虧損約942,000港元，而截至二零一九年九月三十日止同期則約為893,000港元。

### **General and administrative expenses**

General and administrative expenses of the Group were approximately HK\$10.4 million and HK\$10.5 million for the six months ended 30 September 2020 and 2019, respectively. General and administrative expenses consist primarily of staff cost, depreciation, professional fee, vehicle expenses and other general administrative expenses.

### **Income tax expense**

Income tax expense for the Group was approximately HK\$2.1 million for the six months ended 30 September 2020 as compared with income tax expense of approximately HK\$112,000 for the same period ended 30 September 2019. The substantial increase of income tax expense was mainly due to the increase in profit before income tax from approximately HK\$938,000 for the six month ended 30 September 2019 to approximately HK\$13.5 million for the same period ended 30 September 2020.

### **Profit for the period**

The profit of the Group increased from approximately HK\$826,000 for the six months ended 30 September 2019 to approximately HK\$11.4 million for the same period ended 30 September 2020. The increase in profit was mainly due to (i) the increase in gross profit; and (ii) other gains from government subsidies in Hong Kong and Macau.

### **一般及行政開支**

截至二零二零年及二零一九年九月三十日止六個月，本集團之一般及行政開支分別約為10,400,000港元及10,500,000港元。一般及行政開支主要包括員工成本、折舊、專業費用、汽車開支及其他一般行政開支。

### **所得稅開支**

截至二零二零年九月三十日止六個月，本集團的所得稅開支約為2,100,000港元，而截至二零一九年九月三十日止同期的所得稅開支則約為112,000港元。所得稅開支大幅增加，主要是因為除所得稅前溢利由截至二零一九年九月三十日止六個月約938,000港元增加至截至二零二零年九月三十日止同期約13,500,000港元。

### **期內溢利**

本集團溢利由截至二零一九年九月三十日止六個月的約826,000港元增加至截至二零二零年九月三十日止同期的約11,400,000港元。溢利增加主要是由於(i)毛利增加；及(ii)自香港及澳門之政府補貼取得之其他收益。

## OUTLOOK

The Directors consider that there is no assurance for the high profit gross margin for the six months ended 30 September 2020 to be maintained or estimated at any level in the following periods or years. The profit margin of each project depends on, among others, the terms of the contract, the length of the contractual period, the size and contract sum of the project, the efficiency in implementing the contractual work and the prevailing market conditions which all are beyond the control of the Group.

Looking forward, the Directors believe that the future opportunities and challenges facing the Group will continue to be affected by (i) the market and economic environment which will affect the development of the property market and the construction schedule of our main contractors who are mainly property developers; and (ii) the factors affecting the labour and material costs as well as our contract price.

In light of the prevailing market and economic uncertainty (in particular, the impact of COVID-19 pandemic) and the keen competition in car park flooring market, the Group will continue to strengthen its market position and income stream by focusing on the following business strategies: (i) explore any new opportunities to diversify its business; (ii) keep track of any new construction projects and refurbishment projects in car park flooring markets in Hong Kong and Macau; (iii) expand the business in our ancillary services, i.e. specialised texture painting and waterproofing works; and (iv) take measures to control the

## 展望

董事認為，概不保證截至二零二零年九月三十日止六個月之高毛利率將可於未來期間或年度維持或估計於任何水平。各工程項目之利潤率取決於(其中包括)合約之條款、合約年期長短、項目之規模及合約金額、合約工程施工效率及現行市況，而所有該等因素均超出本集團之控制範圍。

展望未來，董事相信本集團未來所面對的機遇和挑戰將繼續受到以下因素所影響：(i)市場及經濟環境，此將影響物業市場之發展及總承建商(主要為物業發展商)的施工時間表；及(ii)影響勞工及材料成本以及合約價的因素。

鑑於當前市場及經濟之不明朗因素(特別是2019冠狀病毒病疫情的影響)以及停車場地坪鋪設市場之激烈競爭，本集團將專注於以下業務策略以繼續鞏固其市場地位及增強其收入來源：(i)發掘新機會以推動業務多元化發展；(ii)掌握香港及澳門停車場地坪鋪設市場內的任何新建築項目及翻新項目的動向；(iii)擴展我們的配套服務方面的業務，即專業紋理塗裝及防水工程；及(iv)採取措施控制

operation cost, such as the labour and materials cost, as well as general and administrative expenses. The Group will adhere to these strategies and cope with future challenges in order to achieve continuous growth for the Group and the Shareholders' value as a whole.

## **LIQUIDITY AND FINANCIAL RESOURCES**

As at 30 September 2020, the Group's current ratio was approximately 2.7 times (31 March 2020: approximately 2.4 times) and the Group had cash and bank balances of approximately HK\$28.0 million (31 March 2020: approximately HK\$19.6 million).

The total interest-bearing borrowings (include bank borrowings and leases liabilities) of the Group as at 30 September 2020 were approximately HK\$10.1 million (31 March 2020: approximately HK\$10.8 million). The borrowings were secured by the Group's certain assets with carrying amount of approximately HK\$33.8 million as at 30 September 2020 (31 March 2020: approximately HK\$34.6 million).

As at 30 September 2020, the Group had total assets of approximately HK\$130.9 million (31 March 2020: approximately HK\$119.2 million) which are financed by total liabilities and total equity of approximately HK\$34.5 million (31 March 2020: approximately HK\$34.2 million) and approximately HK\$96.4 million (31 March 2020: approximately HK\$85.0 million), respectively.

營運成本，例如勞工及材料成本，以及一般及行政開支。本集團將恪守此等策略並應對未來的挑戰，以實現本集團及股東整體價值的持續增長。

## **流動資金及財務資源**

於二零二零年九月三十日，本集團的流動比率約為2.7倍（二零二零年三月三十一日：約2.4倍）及本集團持有現金及銀行結餘約為28,000,000港元（二零二零年三月三十一日：約19,600,000港元）。

於二零二零年九月三十日，本集團的計息借貸總額（包括銀行借貸及租賃負債）約為10,100,000港元（二零二零年三月三十一日：約10,800,000港元）。該等借貸以本集團於二零二零年九月三十日賬面值約33,800,000港元（二零二零年三月三十一日：約34,600,000港元）之若干資產作抵押。

於二零二零年九月三十日，本集團的總資產約為130,900,000港元（二零二零年三月三十一日：約119,200,000港元），而總負債及總權益分別約為34,500,000港元（二零二零年三月三十一日：約34,200,000港元）及約96,400,000港元（二零二零年三月三十一日：約85,000,000港元）。



## GEARING RATIO

The gearing ratio of the Group as at 30 September 2020 was approximately 9.5% (31 March 2020: approximately 11.3%).

The gearing ratio is calculated based on the total interest-bearing borrowings divided by the total capital of approximately HK\$106.5 million as at 30 September 2020 (31 March 2019: approximately HK\$95.8 million). The total capital of the Group is calculated as total equity plus total borrowings.

## CAPITAL STRUCTURE

There has been no change in the capital structure of the Group since its shares were listed on GEM on 13 October 2016. The share capital of the Company only comprises of ordinary shares.

As at 30 September 2020, the Company's issued share capital was HK\$6,000,000 and the number of its issued ordinary shares was 600,000,000 of HK\$0.01 each.

## SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There was no significant investment held by the Group nor any material acquisition or disposal of subsidiary, associate and joint venture for the six months ended 30 September 2020.

## 資本負債比率

本集團於二零二零年九月三十日的資本負債比率約為9.5% (二零二零年三月三十一日：約11.3%)。

二零二零年九月三十日，資本負債比率乃根據計息借貸總額除以總資本約106,500,000港元 (二零一九年三月三十一日：約95,800,000港元) 計算。本集團的總資本按總權益加總借貸計算。

## 資本架構

自二零一六年十月十三日本集團於GEM上市以來，本集團的資本架構並無變動。本公司的股本僅包括普通股。

於二零二零年九月三十日，本公司的已發行股本為6,000,000港元，而其已發行普通股數目為600,000,000股，每股面值0.01港元。

## 重大投資、重大收購及出售附屬公司、聯營公司和合營企業

於截至二零二零年九月三十日止六個月，本集團並無持有重大投資或有關附屬公司、聯營公司和合營企業之任何重大收購或出售。

## **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

As at the date of this report, the Board does not have any plan for material investments or additions of capital assets.

## **RISK OF FOREIGN EXCHANGE FLUCTUATIONS**

The Group operates in Hong Kong and Macau and majority of transactions are denominated in Hong Kong dollars and Macau Pataca, and hence, the Group does not have any material exposure to foreign exchange rate fluctuations for the six months ended 30 September 2020. The Group has not entered any financial instrument for hedging purpose.

## **TREASURY POLICY**

The Group adopted a prudent financial management approach towards its treasury policies and maintained a healthy liquidity position throughout the reporting period. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements from time to time.

## **重大投資或資本資產之未來計劃**

於本報告日期，董事會並無重大投資或添置資本資產之任何計劃。

## **外匯波動風險**

本集團在香港及澳門經營業務，而大部分業務交易以港元及澳門元計值，因此本集團於截至二零二零年九月三十日止六個月並無面對任何重大匯率波動風險。本集團並無就對沖訂立任何金融工具。

## **庫務政策**

本集團已就其庫務政策採納審慎的財務管理方針，於報告期間一直維持穩健的流動資金狀況。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及承擔的流動資金結構能夠符合不時的資金需求。

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2020, the Group had 33 employees in total (31 March 2020: 31 employees). The staff costs of the Group (including directors' emoluments and management, administrative and operational staff costs) for the six months ended 30 September 2020 were approximately HK\$7.3 million (2019: approximately HK\$7.1 million).

The Group remunerates its employees based on their performance, working experience and with reference to the prevailing market conditions. On top of basic remuneration, discretionary bonus may be granted to senior management and staff members by reference to the Group's performance as well as individual's performance. Other staff benefits include medical benefits, mandatory provident fund and sponsorship of training courses.

## CONTINGENT LIABILITY

As at 30 September 2020 and 2019, the Group did not have any significant contingent liabilities.

## EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any events after the reporting period that requires disclosure.

## 僱員及薪酬政策

截至二零二零年九月三十日，本集團共有33名僱員(二零二零年三月三十一日：31名僱員)。本集團截至二零二零年九月三十日止六個月之員工成本(包括董事酬金以及管理層、行政及營運員工成本)約為7,300,000港元(二零一九年：約7,100,000港元)。

本集團根據員工的表現、工作經驗及參考當時的市況制定員工薪酬。除基本薪酬外，可參考本集團業績表現以及個人表現向高級管理人員及員工發放酌情花紅。其他員工福利包括醫療福利、強制性公積金及報讀培訓課程的資助。

## 或然負債

於二零二零年及二零一九年九月三十日，本集團並無任何重大或然負債。

## 報告期後事項

董事會並不知悉有任何報告期後事項須予披露。

## **DISCLOSURE OF INTERESTS**

### **A. Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the company or any associated corporation**

As at 30 September 2020, the interests or short positions of the Directors or chief executives officer of the Company in the shares, underlying shares and debentures of the Company or any of the associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange, were as follows:

## **權益披露**

### **A. 董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證中擁有的權益及淡倉**

於二零二零年九月三十日，本公司董事或最高行政人員於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益或淡倉），或根據證券及期貨條例第352條須登記於該條所指的登記冊內的權益或淡倉，或根據GEM上市規則第5.46至5.67條有關董事進行證券交易而須知會本公司及聯交所的權益或淡倉如下：

**Long position in the shares of the Company**

於本公司股份的好倉

<b>Name of Director</b>	<b>Nature of interest</b>	<b>Number of shares held or interested</b>	<b>Approximate percentage of shareholding</b>
董事姓名	權益性質	持有或擁有權益的股份數目	股權百分比約
Mr. Kwong Chi Man ("Mr. Kwong")	Interest in controlled corporation (Note 1)	386,016,000	64.34%
鄭志文先生(「鄭先生」)	於受控制法團之權益 (附註1)		

Note 1: Mr. Kwong beneficially owns 70% of the issued share capital of Sage City Investments Limited ("Sage City"), the beneficial owner holding 64.34% shareholding in the Company. Therefore, Mr. Kwong is deemed to be interested in all the shares of the Company which are beneficially owned by Sage City for the purpose of the SFO. Mr. Kwong is the chairman and an executive Director of the Company, and also a director of Sage City.

附註1：鄭先生實益擁有Sage City Investments Limited(「Sage City」)已發行股本的70%，而Sage City為持有本公司64.34%股權的實益擁有人。因此，就證券及期貨條例而言，鄭先生被視為於Sage City實益擁有之所有本公司股份中擁有權益。鄭先生為本公司主席兼執行董事以及Sage City的董事。

**Long position in the shares of associated corporation**

於相聯法團股份的好倉

<b>Name of Director</b>	<b>Nature of interest</b>	<b>Number of shares held or interested in associated corporation</b>	<b>Percentage of shareholding</b>
董事姓名	權益性質	持有或擁有權益的相聯法團股份數目	權益百分比
Mr. Yip Kong Lok (“Mr. Yip”) 葉港樂先生 (「葉先生」)	Beneficial owner (Note 2) 實益擁有人 (附註2)	3,000 shares in Sage City 於Sage City的 3,000股股份	30% in Sage City 於Sage City的 30%權益

Note 2: Mr. Yip is an executive Director and chief executive officer of the Company.

附註2：葉先生為本公司的執行董事兼行政總裁。

Save as disclosed above, as at 30 September 2020, none of the Directors or chief executive officer of the Company had any interests and short positions in the shares, underlying shares or debentures of the Company or any of the associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

除上文披露者外，於二零二零年九月三十日，概無本公司董事或最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有任何權益及淡倉為須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所(包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所指的登記冊內，或根據GEM上市規則第5.46至5.67條有關董事進行證券交易而須知會本公司及聯交所。

**B. Substantial shareholders' interest and other persons' interests and short positions in the shares and, underlying shares and debenture of the Company**

So far as the Directors were aware, as at 30 September 2020, the following persons (other than the Directors or chief executive officer of the Company) had interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were recorded in the register of interests required to be kept under section 336 of the SFO:

**Long Position in the shares of the Company**

Name	Nature of interest
名稱／姓名	權益性質
Sage City	Beneficial interest (Note 1)
Sage City	實益權益(附註1)
Ms. Li Chuen Chun	Interest of spouse (Note 2)
李存珍女士	配偶權益(附註2)

Notes:

- Sage City is a company incorporated in the British Virgin Islands and is owned by Mr. Kwong and Mr. Yip as to 70% and 30%, respectively. Mr. Kwong is the chairman and an executive Director of the Company, and also a director of Sage City. Mr. Yip is an executive Director and chief executive officer of the Company.
- Ms. Li Chuen Chun is the spouse of Mr. Kwong and is deemed to be interested in all the shares of the Company in which Mr. Kwong is interested for the purposes of the SFO.

**B. 主要股東及其他人士在本公司股份、相關股份及債權證中擁有的權益及淡倉**

就董事所知，於二零二零年九月三十日，以下人士(並非本公司董事或最高行政人員)於股份或相關股份中擁有權益或淡倉為根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，或已登記於根據證券及期貨條例第336條須存置的權益登記冊內：

**於本公司股份的好倉**

Number of shares held or interested	Approximate percentage of shareholding
持有或擁有權益的股份數目	股權百分比約

386,016,000	64.34%
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386,016,000	64.34%
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附註：

- Sage City乃於英屬處女群島註冊成立之公司，並由鄭先生及葉先生分別擁有70%及30%權益。鄭先生為本公司主席兼執行董事及Sage City之董事。葉先生為本公司的執行董事兼行政總裁。
- 李存珍女士是鄭先生的配偶，就證券及期貨條例而言，被視為於鄭先生所擁有之所有本公司股份中擁有權益。

Save as disclosed above, as at 30 September 2020, the Directors were aware that any persons (other than the Directors or chief executive officer of the Company) had interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were required to be recorded in the register of interests required to be kept under section 336 of the SFO.

## **COMPETING INTERESTS**

Other than members of the Group, none of the Directors or the controlling shareholders of the Company, neither themselves nor their respective close associates (as defined in the GEM Listing Rules) had interest in any business which competes or is likely to compete, directly or indirectly, with the business of the Group during the six months ended 30 September 2020.

## **CORPORATE GOVERNANCE PRACTICE AND COMPLIANCE**

The Company has complied with the principles and applicable code provisions of the Corporate Governance Code and Corporate Governance Report (the “**CG Code**”) as set out in Appendix 15 of the GEM Listing Rules for the six months ended 30 September 2020.

除上文披露者外，就董事所知，於二零二零年九月三十日，並無任何人士（並非本公司董事或最高行政人員）於股份或相關股份中擁有權益或淡倉為根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，或須登記於根據證券及期貨條例第336條須存置的權益登記冊。

## **競爭權益**

除本集團成員公司外，概無董事或本公司控股股東本身或彼等各自之緊密聯繫人（定義見GEM上市規則）於截至二零二零年九月三十日止六個月內直接或間接與本集團業務構成競爭或相當可能構成競爭之任何業務中擁有權益。

## **企業管治常規及遵例**

本公司於截至二零二零年九月三十日止六個月已遵守GEM上市規則附錄十五所載的企業管治守則及企業管治報告（「**企業管治守則**」）的原則及適用守則條文。



## CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for securities transactions by the Directors in respect of the Shares (the “**Code of Conduct**”). Having made specific enquiries to all Directors, each of them has confirmed that he/she has fully complied with the required standard of dealings set out in the Code of Conduct during the six months ended 30 September 2020.

## PURCHASE, SALE OR REDEMPTION OF THE SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the shares of the Company for the six months ended 30 September 2020.

## DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 September 2020 (2019: Nil).

## SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme (the “**Scheme**”) on 24 September 2016. The terms of the Scheme comply with the provisions of Chapter 23 of the GEM Listing Rules.

No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 30 September 2020.

## 董事進行證券交易的操守守則

本公司已採納GEM上市規則第5.48至5.67條作為董事就股份進行證券交易的操守守則(「**操守守則**」)。對全體董事作出具體查詢後，各董事已確認本身於截至二零二零年九月三十日止六個月已全面遵守操守守則所載的必守交易準則。

## 購買、出售或贖回股份

本公司或其任何附屬公司於截至二零二零年九月三十日止六個月均並無購買、出售或贖回本公司任何股份。

## 股息

董事會不建議派發截至二零二零年九月三十日止六個月之中期股息(二零一九年：無)。

## 購股權計劃

本公司已於二零一六年九月二十四日有條件採納購股權計劃(「**該計劃**」)。該計劃之條款符合GEM上市規則第二十三章的條文。

自採納該計劃以來並無授出購股權，於二零二零年九月三十日並無發行在外的購股權。

## **AUDIT COMMITTEE**

The Company established an audit committee (the “**Audit Committee**”) on 24 September 2016 with its written terms of reference in accordance with the GEM Listing Rules and the CG Code. The primary duties of the Audit Committee are to oversee internal control and risk management systems of the Group, and provide advice and comments on the Group’s financial reporting matters to the Board.

The Audit Committee has reviewed this report and the Group’s unaudited condensed consolidated financial statements for the six months ended 30 September 2020.

By order of the Board

**Kwong Man Kee Group Limited**

**Kwong Chi Man**

*Chairman and Executive Director*

Hong Kong, 9 November 2020

*As at the date of this report, the executive Directors are Mr. Kwong Chi Man, Mr. Yip Kong Lok and Mr. Yip Wai Man and the independent non-executive Directors are Ms. Yu Wan Wah, Amparo, Mr. Law Pui Cheung and Mr. Wat Danny Hiu Yan.*

## **審核委員會**

本公司已於二零一六年九月二十四日根據GEM上市規則及企業管治守則之規定，成立審核委員會（「**審核委員會**」）並以書面方式訂明其職權範圍。審核委員會之主要職責為監察本集團的內部控制系統及風險管理系統，並就本集團的財務報告事宜向董事會提供建議及意見。

審核委員會已審閱本報告及本集團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財務報表。

承董事會命

**鄭文記集團有限公司**

*主席兼執行董事*

**鄭志文先生**

香港，二零二零年十一月九日

於本報告日期，執行董事為鄭志文先生、葉港樂先生及葉偉文先生以及獨立非執行董事為余韻華女士、羅沛昌先生及屈曉昕先生。