

恆新豐控股有限公司

HANDS FORM HOLDINGS LIMITED

(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 : 1920



2020
INTERIM REPORT
中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cheung Kwok Fai Adam (*Chairman and Chief Executive Officer*)
Mr. Ng Sheung Chung
Mr. Ma Kan Sun

Non-Executive Director

Mr. Chong Kan Kin (*Note*)

Independent Non-Executive Directors

Mr. Pak Shek Kuen
Mr. Lo Chi Hung
Mr. Ho Kwok Lung

AUDIT COMMITTEE

Mr. Pak Shek Kuen (*Chairman*)
Mr. Lo Chi Hung
Mr. Ho Kwok Lung

REMUNERATION COMMITTEE

Mr. Lo Chi Hung (*Chairman*)
Mr. Pak Shek Kuen
Mr. Ho Kwok Lung
Mr. Chong Kan Kin (*Note*)

NOMINATION COMMITTEE

Mr. Cheung Kwok Fai Adam (*Chairman*)
Mr. Pak Shek Kuen
Mr. Lo Chi Hung
Mr. Ho Kwok Lung
Mr. Chong Kan Kin (*Note*)

COMPANY SECRETARY

Mr. Tsui Chun Hung

AUTHORISED REPRESENTATIVES

Mr. Cheung Kwok Fai Adam
Mr. Tsui Chun Hung

Note:

Appointed on 24 April 2020

董事會

執行董事

張國輝先生 (主席兼行政總裁)
伍尚聰先生
馬庚申先生

非執行董事

鍾勤健先生 (備註)

獨立非執行董事

白錫權先生
盧志雄先生
何國龍先生

審核委員會

白錫權先生 (主席)
盧志雄先生
何國龍先生

薪酬委員會

盧志雄先生 (主席)
白錫權先生
何國龍先生
鍾勤健先生 (備註)

提名委員會

張國輝先生 (主席)
白錫權先生
盧志雄先生
何國龍先生
鍾勤健先生 (備註)

公司秘書

崔雋雄先生

授權代表

張國輝先生
崔雋雄先生

備註：

於二零二零年四月二十四日獲委任

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Clifton House
75 Fort Street, P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 9, 2/F
Hang Bong Commercial Centre
28 Shanghai Street
Jordan, Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
2103B, 21/F, 148 Electric Road
North Point, Hong Kong

COMPLIANCE ADVISER

Grande Capital Limited
Room 2701, 27/F, Tower 1
Admiralty Centre
18 Harcourt Road, Admiralty
Hong Kong

開曼群島註冊辦事處

Clifton House
75 Fort Street, P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

總部及香港主要營業地點

香港
九龍佐敦
上海街28號
恒邦商業中心
2樓9室

開曼群島主要股份過戶登記處

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

香港股份過戶登記分處

寶德隆證券登記有限公司
香港北角
電氣道148號21樓2103B室

合規顧問

均富融資有限公司
香港
金鐘夏慤道18號
海富中心
1座27樓2701室

Corporate Information 公司資料

LEGAL ADVISER AS TO HONG KONG LAW

Guantao & Chow Solicitors and Notaries
Suites 1801-3, 18/F
One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
35/F One Pacific Place
88 Queensway
Hong Kong

PRINCIPAL BANKER

The Bank of East Asia Limited

STOCK CODE

1920

WEBSITE

www.handsform.com

香港法例之法律顧問

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太古坊一座
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核數師

德勤•關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場一期35樓

主要往來銀行

東亞銀行有限公司

股份代號

1920

網站

www.handsform.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board (the “**Board**”) of directors (the “**Directors**”) of Hands Form Holdings Limited (the “**Company**”) is pleased to present the condensed consolidated interim financial statements of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2020 (the “**Review Period**”).

BUSINESS REVIEW AND OUTLOOK

The Group is an established subcontractor in Hong Kong and is principally engaged in the provision of wet trades works and other wet trades related ancillary works. Wet trades works include plastering on floors, walls and ceilings, tile laying on internal and external walls and floors, brick laying and marble works.

The Group provides wet trades works through its principal operating subsidiaries, namely, Pak Fai Engineering Limited (“**Pak Fai**”) and Ma Yau Engineering Limited (“**Ma Yau**”). Both of the principal operating subsidiaries have been registered in the Registered Specialist Trade Contractors Scheme (formerly known as the Subcontractor Registration Scheme) of the Construction Industry Council. Pak Fai and Ma Yau first completed such registration under the predecessor scheme in April 2004 and our registration has since then covered finishing wet trades, marble, granite and stone work with a wide range of specialties including brick work, plastering and tiling, spray plaster and screeding, marble and granite works.

On 16 August 2019 (the “**Listing Date**”), the shares of the Company (the “**Shares**”) were successfully listed (the “**Listing**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), making an important milestone of the Company’s business.

As at 30 June 2020, the Group had a total of 13 ongoing projects (including projects that have commenced but not substantially completed as well as projects that have been awarded but not yet commenced) and the original contract sum of these projects is approximately HK\$867.9 million in aggregate.

For the Review Period, the Group recorded a net profit of approximately HK\$11.0 million as compared to a net profit of approximately HK\$16.3 million for the same period in 2019. The Directors are of the view that the decrease in net profit was primarily due to an increase in overall construction costs. The delay in site progress due to the outbreak of Novel Coronavirus Disease 2019 (COVID-19) (the “**Outbreak**”) has resulted in an increase in subcontracting costs owing to the prolonged need for maintaining the required site workforce.

恆新豐控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零二零年六月三十日止六個月（「回顧期間」）之簡明綜合中期財務報表。

業務回顧及前景

本集團乃香港知名的分包商，主要從事提供泥水工程及其他與泥水工程相關的配套工程。泥水工程包括地台、牆壁及天花板批盪、內外牆及地台鋪砌瓦片、砌磚及雲石工程。

本集團透過其主要營運附屬公司栢輝工程有限公司（「栢輝」）及馬友工程有限公司（「馬友」）提供泥水工程。該兩間主要營運附屬公司均已於建造業議會的註冊專門行業承造商制度（前稱分包商註冊制度）註冊。栢輝及馬友於二零零四年四月首次完成先前制度下的註冊，而我們的註冊自此覆蓋泥水終飾工程、鋪砌雲石及花崗石磚與石工，涵蓋廣泛的專長，包括磚工、批盪及鋪砌瓷磚、噴射批盪及地台批盪、鋪砌雲石及花崗石磚工程。

於二零一九年八月十六日（「上市日期」），本公司股份（「股份」）於香港聯合交易所有限公司（「聯交所」）主板順利上市（「上市」），成為本公司業務之重要里程碑。

於二零二零年六月三十日，本集團共有13個正在進行的項目（包括已開始但未大致竣工的項目及已獲授但尚未開始的項目），該等項目的原合約總金額約為867.9百萬港元。

於回顧期間，本集團錄得純利約11.0百萬港元，而二零一九年同期錄得純利約16.3百萬港元。董事認為，純利減少主要由於整體建築成本的增加。由於爆發2019新型冠狀病毒病（COVID-19）（「疫情」）致使施工進度延遲，分包成本因長期維持所需的施工現場人手的需要而增加。

Management Discussion and Analysis

管理層討論及分析

Due to the Outbreak, the progress of certain construction projects of the Group was being delayed as (i) certain workers were unable to return to work in Hong Kong from the People's Republic of China (the "PRC") as part of the Government's 14-day quarantine countermeasures to contain the Outbreak first implemented in February 2020; and (ii) certain construction projects of the Group also experienced temporary insufficient supply of construction materials such as river sand and cement due to delay in the supply chain logistics from the PRC. The supply of construction materials was resumed towards the end of February 2020. The Directors expect that the Outbreak would result in delay in completion progress of works of certain construction projects in the remaining period of the current financial year. In the opinion of the Directors, owing to the inherent uncertainties associated with the Outbreak, it is not practicable to provide a quantitative estimate of the potential impact of this Outbreak on the Group's upcoming financial performance at this stage. The Group would continue to assess the risks and uncertainties arising from the Outbreak and take various measures to mitigate the potential adverse impact from such disruptions.

FINANCIAL REVIEW

REVENUE

The Group's revenue decreased by approximately HK\$72.8 million or approximately 26.0% from approximately HK\$280.2 million for the six months ended 30 June 2019 to approximately HK\$207.4 million for the Review Period. The decrease in revenue was mainly driven by substantial completion of the projects on hand during the Review Period.

GROSS PROFIT AND GROSS PROFIT MARGIN

The gross profit of the Group for the Review Period amounted to approximately HK\$17.9 million, representing a decrease of approximately 48.4% as compared with approximately HK\$34.7 million for the six months ended 30 June 2019. The Group's gross profit margin for the Review Period was approximately 8.6%, as compared with approximately 12.4% for the six months ended 30 June 2019. The decrease in gross profit and gross profit margin were primarily attributable to an increase in overall construction costs. The delay in site progress due to the Outbreak has resulted in an increase in subcontracting costs owing to the prolonged need for maintaining the required site workforce.

由於疫情，本集團若干建築項目的進度因以下原因而延誤：(i)由於部分政府為遏制疫情而於二零二零年二月首次實施14天隔離應對措施，部分工人無法從中華人民共和國（「中國」）返回香港開工；及(ii)本集團若干建築項目亦因中國的供應鏈物流延誤，導致河沙及水泥等建築材料出現臨時供應不足。建築材料供應於二零二零年二月底恢復。董事預計疫情將導致於本財政年度餘下期間的若干建築項目的完工進度延誤。董事認為，由於與疫情有關的內在不確定性，現階段就疫情對本集團未來財務表現的潛在影響作出量化估計並不切實可行。本集團將繼續評估疫情帶來的風險及不確定性並採取各種措施降低有關中斷產生的潛在不利影響。

財務回顧

收益

本集團的收益由截至二零一九年六月三十日止六個月的約280.2百萬港元減少約72.8百萬港元或約26.0%至於回顧期間的約207.4百萬港元。收益減少主要由於於回顧期間手頭項目大致竣工。

毛利及毛利率

本集團於回顧期間的毛利約為17.9百萬港元，較截至二零一九年六月三十日止六個月的約34.7百萬港元減少約48.4%。本集團於回顧期間的毛利率約為8.6%，而截至二零一九年六月三十日止六個月約為12.4%。毛利及毛利率減少主要由於整體建築成本增加。由於疫情致使施工進度延遲，分包成本因長期維持所需的施工現場人手的需要而增加。

Management Discussion and Analysis

管理層討論及分析

OTHER INCOME

Other income of the Group for the Review Period amounted to approximately HK\$238,000, representing an increase of 1,883.3% or HK\$226,000 compared with approximately HK\$12,000 for the six months ended 30 June 2019. The increase was primarily due to the government subsidy and rental income received during the Review Period.

ADMINISTRATIVE EXPENSES

The administrative expenses of the Group for the Review Period amounted to approximately HK\$4.5 million, representing an increase of approximately 60.1% compared with approximately HK\$2.8 million for six months ended 30 June 2019. The increase was mainly attributable to (i) the increase in professional costs incurred after the Listing and (ii) the increase of administrative staff costs (including directors' emoluments) due to the increase of our independent non-executive Directors who joined us during the second half of 2019.

FINANCE COSTS

Finance costs of the Group for the Review Period were approximately HK\$161,000, representing an increase of approximately 5.9% compared with approximately HK\$152,000 for the six months ended 30 June 2019. The increase was mainly attributable to an increase in the interests on bank borrowings, which was primarily driven by the Group's business growth and increasing working capital for sustaining its business operation.

INCOME TAX EXPENSE

Income tax expense decreased by approximately 61.7% from approximately HK\$5.2 million for the six months ended 30 June 2019 to approximately HK\$2.0 million for the Review Period. The decrease was primarily due to the decrease of the Group's profit before tax as a result of all of the aforesaid factors and in particular the decrease in revenue and gross profit for the Review Period.

其他收入

本集團於回顧期間的其他收入約為238,000港元，較截至二零一九年六月三十日止六個月的約12,000港元增加1,883.3%或226,000港元。增加主要由於回顧期間收取的政府補貼及租金收入。

行政開支

於回顧期間，本集團的行政開支約為4.5百萬港元，較截至二零一九年六月三十日止六個月的約2.8百萬港元增加約60.1%。增加主要由於(i)上市後專業成本增加及(ii)二零一九年下半年加入我們的獨立非執行董事增加，導致行政員工成本(包括董事酬金)增加。

融資成本

於回顧期間，本集團的融資成本約為161,000港元，較截至二零一九年六月三十日止六個月約152,000港元增加約5.9%。增加主要由於銀行借款利息增加，而此主要因本集團業務增長及維持其業務營運之營運資金增加所致。

所得稅開支

所得稅開支由截至二零一九年六月三十日止六個月的約5.2百萬港元減少約61.7%至回顧期間的約2.0百萬港元。減少主要由於前文所述所有因素(尤其是回顧期間的收益及毛利減少)令本集團除稅前溢利減少。

Management Discussion and Analysis

管理層討論及分析

NET PROFIT

As a result of the foregoing, profit attributable to owners of the Company for the Review Period decreased by approximately HK\$5.3 million or approximately 32.5% from approximately HK\$16.3 million for the six months ended 30 June 2019 to HK\$11.0 million for the Review Period.

INTERIM DIVIDEND

The Board did not recommend a payment of an interim dividend for the Review Period (six months ended 30 June 2019: nil).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Shares were successfully listed on the Main Board of the Stock Exchange on the Listing Date and there has been no change in share capital of the Company since then.

As at 30 June 2020, the Company's issued capital was HK\$26,000,000 and the number of its issued Shares was 2,600,000,000 of HK\$0.01 each.

As at 30 June 2020, the Group had total cash and bank balances of approximately HK\$9.7 million (31 December 2019: approximately HK\$24.7 million). The total borrowings of the Group, consisting of bank overdrafts and bank borrowings, as at 30 June 2020 were approximately HK\$16.0 million (31 December 2019: approximately HK\$3.8 million). The bank borrowings and bank overdrafts are repayable by instalment till May 2023 and repayable on demand, respectively. All bank balances and borrowings were denominated in Hong Kong dollars. Interests are charged at fixed and floating rates. The Group did not carry out any interest rate hedging policy.

純利

由於上文所述，於回顧期間，本公司擁有人應佔溢利由截至二零一九年六月三十日止六個月的約16.3百萬港元減少約5.3百萬港元或約32.5%至回顧期間的11.0百萬港元。

中期股息

董事會不建議就回顧期間派付中期股息（截至二零一九年六月三十日止六個月：無）。

流動資金、財務資源及資本架構

股份於上市日期順利於聯交所主板上市及自此本公司的股本並無任何變動。

於二零二零年六月三十日，本公司的已發行股本為26,000,000港元以及已發行股份數目為2,600,000,000股每股面值0.01港元的股份。

於二零二零年六月三十日，本集團的現金及銀行結餘總額約為9.7百萬港元（二零一九年十二月三十一日：約24.7百萬港元）。本集團於二零二零年六月三十日的借款總額（包括銀行透支及銀行借款）約為16.0百萬港元（二零一九年十二月三十一日：約3.8百萬港元）。銀行借貸須於二零二三年五月前分期償還，而銀行透支須按要求償還。所有銀行結餘及借款均以港元計值。利息按固定利率及浮動利率收取。本集團並無實施任何利率對沖政策。

Management Discussion and Analysis

管理層討論及分析

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

GEARING RATIO

Gearing ratio is calculated by dividing total borrowings (i.e. bank overdrafts and bank borrowings) by total equity as at the period-end date and expressed as a percentage. The gearing ratio of the Group as at 30 June 2020 was approximately 6.9% (31 December 2019: approximately 1.7%). The increase in gearing ratio is mainly due to the higher total indebtedness level from the new bank borrowings during the Review Period.

PLEDGE OF ASSETS

As at 30 June 2020, the Group had approximately HK\$6.4 million of net book value of its leasehold land and buildings pledged for banking facilities (31 December 2019: HK\$6.5 million).

FOREIGN EXCHANGE RISK

The Group mainly operates in Hong Kong. Most of the operating transactions and revenue were settled in Hong Kong dollars and the Group's assets and liabilities are primarily denominated in Hong Kong dollars. With the insignificant portion of monetary transactions and assets denominated in foreign currencies, the Group did not engage in any derivatives agreement and did not commit to any financial instrument to hedge its foreign exchange exposure during the Review Period (six months ended 30 June 2019: nil).

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

During the Review Period, the Group did not have any significant investments held or any material acquisitions or disposals of subsidiaries, associated companies or joint ventures.

庫務政策

本集團針對其庫務政策採取審慎的財務管理方法。董事會密切監察本集團的流動資金狀況，確保本集團的資產、負債及其他承擔的流動資金架構始終能夠滿足其資金需求。

資產負債比率

資產負債比率乃按借款總額（即銀行透支及銀行借款）除以期間結算日總權益計算，並以百分比列示。於二零二零年六月三十日，本集團資產負債比率為約6.9%（二零一九年十二月三十一日：約1.7%）。資產負債比率增加乃主要由於回顧期間內新銀行借款致使總債務水平較高。

資產抵押

於二零二零年六月三十日，本集團擁有賬面淨值約6.4百萬港元的租賃土地及樓宇，以為銀行融資作抵押（二零一九年十二月三十一日：6.5百萬港元）。

外匯風險

本集團主要於香港營運。大部分營運交易及收益均以港元結算，且本集團資產及負債主要以港元計值。於回顧期間，鑒於以外幣計值的貨幣交易及資產並不重大，本集團並未涉及任何衍生工具協議，亦無使用任何金融工具對沖其外匯風險（截至二零一九年六月三十日止六個月：無）。

所持重大投資、附屬公司、聯營公司及合營公司的重大收購或出售

於回顧期間，本集團並無持有任何重大投資、亦無任何附屬公司、聯營公司或合營公司的重大收購或出售。

Management Discussion and Analysis

管理層討論及分析

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed under the section headed “Future Plans and Use of Proceeds” to the prospectus of the Company dated 6 August 2019 (“**Prospectus**”), the Group does not have any other plans for material investments or capital assets.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2020, 40 employees fell into the Group’s payroll (31 December 2019: 42 employees). Total staff costs included directors’ emoluments for the Review Period amounted to approximately HK\$8.0 million (six months ended 30 June 2019: approximately HK\$8.7 million), salaries, wages and other staff benefits, contributions and retirement schemes, provisions for staff long service payment and untaken paid leave. In order to attract and retain high quality staff and to enable smooth operation within the Group, the remuneration policy and package of the Group’s employees are periodically reviewed. The salary and benefit levels of the employees of the Group are competitive (with reference to market conditions and individual qualifications and experience). The Group provides adequate job training to the employees to equip them with practical knowledge and skills. Apart from mandatory provident fund and job training programs, salaries increment and discretionary bonuses may be awarded to employees according to the assessment of individual performance and market situation.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2020, the Group had no material capital commitments or contingent liabilities (31 December 2019: nil).

重大投資或資本資產之未來計劃

除根據本公司日期為二零一九年八月六日的招股章程（「**招股章程**」）的「未來計劃及所得款項用途」一節所披露者外，本集團並無重大投資或資本資產之任何其他計劃。

僱員及薪酬政策

於二零二零年六月三十日，由本集團發放薪資的僱員共40名（二零一九年十二月三十一日：42名僱員）。於回顧期間，總員工成本（包括董事薪酬、薪金、工資及其他員工福利、供款及退休計劃供款、員工長期服務金與未享用的有薪假期撥備）約為8.0百萬港元（截至二零一九年六月三十日止六個月：約8.7百萬港元）。為吸引及挽留高質素員工以及確保本集團順利營運，本集團僱員的薪酬政策及方案定期予以檢討。本集團的僱員薪金及福利水平具有競爭力（經參考市況以及個人資歷及經驗）。本集團向僱員提供充足的工作培訓，使彼等具備實用知識及技術。除強制性公積金及工作培訓計劃外，本集團將根據個人表現及對市況的評估加薪予僱員及授予酌情花紅。

資本承擔及或然負債

於二零二零年六月三十日，本集團並無重大資本承擔或或然負債（二零一九年十二月三十一日：無）。

Management Discussion and Analysis

管理層討論及分析

USE OF NET PROCEEDS FROM THE LISTING

The amount of the proceeds, net of listing expenses (including underwriting fee) either recognised in the consolidated statement of profit or loss and other comprehensive income or deducted from the share premium, from the Listing (“**Net Proceeds**”) was approximately HK\$90.0 million.

Having considered the impact of COVID-19 on the Group's operations as disclosed above and the interests of the Group and the shareholders of the Company as a whole, the Board is of the view that the current priority should be to focus on securing the Group's sustainable operation and to ensure that the Group's financial needs amid the economic uncertainty caused by COVID-19 are met more efficiently and flexibly, and hence it is more appropriate to postpone the timeline of the full utilisation of the Net Proceeds in respect of strategies such as expanding our workforce and upgrading our infrastructure to a later stage. Save that the timing of the expected utilisation of the Net Proceeds in full has been adjusted, the Group has applied and intends to continue to apply the Net Proceeds in accordance with the proposed applications set out in the section headed “Future plans and use of proceeds” in the Prospectus.

上市所得款項淨額用途

上市所得款項（扣除上市開支（包括包銷費用）（於綜合損益及其他全面收益表內確認或自股份溢價中扣除））（「**所得款項淨額**」）約為90.0百萬港元。

經考慮上文所披露COVID-19對本集團營運之影響以及本集團及本公司股東之整體利益，董事會認為，當前首要任務應是專注於保證本集團之可持續營運及確保於COVID-19造成的經濟不確定性下，更有效及靈活地滿足本集團的財務需求。因此，推遲悉數使用有關擴大員工數目及升級基礎設施等策略的所得款項淨額之時間至稍後階段更為適當。除預計悉數使用所得款項淨額之時間已經調整外，本集團已按及擬繼續按招股章程「未來計劃及所得款項用途」一節所載建議用途使用所得款項淨額。

Management Discussion and Analysis

管理層討論及分析

An analysis of the utilisation of the Net Proceeds up to 30 June 2020 is set out below:

直至二零二零年六月三十日，動用所得款項淨額之分析載列如下：

		Unutilised balance up to the date of the Company's Annual Report 2019 Planned	(i.e. 27 March 2020) 直至本公司 二零一九年報日期 (即二零二零年 三月二十七日) 之未使用結餘 HK\$'000 千港元	Actual use of Net Proceeds up to 30 June 2020 直至二零二零年 六月三十日 實際使用所得 款項淨額 HK\$'000 千港元	Unutilised balance up to 30 June 2020 直至二零二零年 六月三十日 之未使用結餘 HK\$'000 千港元	Expected date of full utilisation of the unutilised Net Proceeds 悉數使用未使用 之所得款項淨額 的預計日期
1 Payment for upfront costs	1 支付頂糧費	39,900	-	39,900	-	N/A 不適用
2 Expansion of workforce	2 擴大員工數目	18,700	18,640	144	18,556	On or before June 2022 於二零二零年 六月或之前
3 Upgrading our office facilities and information technology system	3 升級我們的辦公設備 及資訊技術系統	9,900	7,947	1,953	7,947	On or before June 2021 於二零二一年 六月或之前
4 Acquiring machinery and equipment	4 購置機器及設備	8,300	1,979	7,100	1,200	On or before June 2021 於二零二一年 六月或之前
5 Payment of performance bonds	5 支付履約保證	7,500	7,500	-	7,500	On or before December 2020 於二零二零年 十二月或之前
6 Renting a new warehouse	6 租賃新的倉庫	3,200	3,200	-	3,200	On or before June 2022 於二零二零年 六月或之前
7 Acquiring safety equipment and tools	7 購買安全設備及工具	2,500	2,059	2,500	-	N/A 不適用
		90,000	41,325	51,597	38,403	

As at 30 June 2020, the unutilised proceeds were placed in interest-bearing deposits with authorised financial institutions or licensed banks in Hong Kong.

於二零二零年六月三十日，尚未動用的所得款項乃作為計息存款存放於香港認可金融機構或持牌銀行。

The Directors regularly evaluate the Group's business objectives and may change or modify plans against the changing market condition to ascertain the business growth of the Group. During the Review Period, the Directors considered that no modification of the use of proceeds described in the Prospectus was required.

董事定期評估本集團的業務目標，並可能按市況變更或修改計劃，以確保本集團之業務增長。於回顧期間，董事認為毋須對招股章程所述所得款項用途作出修改。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

		NOTES 附註	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	3A	207,422	280,196
Costs of services	服務成本		(189,501)	(245,473)
Gross profit	毛利		17,921	34,723
Other income	其他收入	4	238	12
(Allowance for) reversal of impairment losses	減值虧損(撥備)撥回	10	(507)	585
Administrative expenses	行政開支		(4,497)	(2,809)
Finance costs	融資成本	5	(161)	(152)
Listing expenses	上市開支		—	(10,866)
Profit before tax	除稅前溢利	7	12,994	21,493
Income tax expense	所得稅開支	6	(1,988)	(5,188)
Profit and total comprehensive income for the period	期間溢利及全面收益總額		11,006	16,305
Earnings per share — Basic (HK cents)	每股盈利 — 基本(港仙)	9	0.42	0.84

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2020 於二零二零年六月三十日

		NOTES 附註	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	12,951	11,174
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備按金		—	2,745
			12,951	13,919
Current assets	流動資產			
Trade receivables	貿易應收款項	12	17,779	28,158
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	13	53,832	65,044
Contract assets	合約資產	14	187,269	130,126
Bank balances and cash	銀行結餘及現金		9,711	24,696
			268,591	248,024
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	25,451	19,742
Contract liabilities	合約負債	14	3,540	2,165
Income tax payable	應付所得稅		3,779	14,514
Bank overdrafts	銀行透支	16	—	3,815
Bank borrowings	銀行借款	16	8,291	—
			41,061	40,236
Net current assets	流動資產淨值		227,530	207,788
Total assets less current liabilities	總資產減流動負債		240,481	221,707
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		362	270
Bank borrowings	銀行借款	16	7,676	—
			8,038	270
Net assets	資產淨值		232,443	221,437
Capital and reserves	資本及儲備			
Share capital	股本	17	26,000	26,000
Reserves	儲備		206,443	195,437
			232,443	221,437

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	600	—	—	75,401	76,001
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	16,305	16,305
Shares issued (Note 17)	已發行股份 (附註 17)	—*	—	—	—	—*
Effect of reorganisation (Note)	重組的影響 (附註)	(600)	—	600	—	—
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	—*	—	600	91,706	92,306
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	26,000	83,610	600	111,227	221,437
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	11,006	11,006
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	26,000	83,610	600	122,233	232,443

* The amount is less than HK\$1,000.

* 金額少於 1,000 港元。

Note: In streamlining the group structure, Mr. Cheung Kwok Fai Adam (“**Mr. Adam Cheung**”) and Ms. Cheung Lai Chun (“**Ms. LC Cheung**”) transferred their entire equity interest in Pak Fai Engineering Limited (“**Pak Fai**”) to Creative Panda Limited (“**Creative Panda**”) in consideration for Creative Panda allotting and issuing 1 ordinary share to Autumn Well Limited (“**Autumn Well**”), a direct and wholly-owned subsidiary of the Company, and transferred their entire equity interest in Ma Yau Engineering Limited (“**Ma Yau**”) to Vintage Charm Limited (“**Vintage Charm**”) in consideration for Vintage Charm allotting and issuing 1 ordinary share to Autumn Well.

附註：於精簡集團架構的進程中，張國輝先生（「張先生」）及張麗珍女士（「張女士」）轉讓彼等於栢輝工程有限公司（「栢輝」）的全部股權予 Creative Panda Limited（「**Creative Panda**」），作為代價，Creative Panda 須配發及發行 1 股普通股予 Autumn Well Limited（「**Autumn Well**」，一間由本公司直接並全資擁有的附屬公司），及彼等轉讓於馬友工程有限公司（「馬友」）的全部股權予 Vintage Charm Limited（「**Vintage Charm**」），作為代價，Vintage Charm 須配發及發行 1 股普通股予 Autumn Well。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Operating activities	經營活動		
Profit before tax	除稅前溢利	12,994	21,493
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	875	340
Finance costs	融資成本	161	152
Allowance for (reversal of) impairment losses	減值虧損撥備(撥回)	507	(585)
Operating cash flow before movement in working capital	營運資金變動前經營現金流量	14,537	21,400
Movements in working capital:	營運資金變動：		
Decrease (increase) in trade receivables	貿易應收款項減少(增加)	10,669	(3,559)
Decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少	11,212	2,180
Increase in contract assets	合約資產增加	(57,847)	(22,315)
Increase (decrease) in contract liabilities	合約負債增加(減少)	1,375	(967)
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	5,709	(8,670)
Cash used in operations	經營所用現金	(14,345)	(11,931)
Income tax paid	已付所得稅	(12,631)	—
Interest paid	已付利息	(161)	(152)
Net cash used in operating activities	經營活動所用現金淨額	(27,137)	(12,083)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Investing activities	投資活動		
Repayment from a director	董事的還款	—	11,356
Purchase of property, plant and equipment	購買物業、廠房及設備	—	(441)
Net cash from investing activities	投資活動所得現金淨額	—	10,915
Financing activities	融資活動		
New bank borrowings raised	新籌措銀行借款	19,871	5,000
Repayment of bank overdrafts	償還銀行透支	(3,815)	—
Repayment of bank borrowings	償還銀行借款	(3,904)	(2,813)
Issue costs paid	已付發行成本	—	(4,048)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	12,152	(1,861)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(14,985)	(3,029)
Cash and cash equivalents at beginning of the period, represented by bank balances and cash	期初的現金及現金等價物，指銀行結餘及現金	24,696	2,548
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末現金及現金等價物，指銀行結餘及現金	9,711	(481)
Analysis of cash and cash equivalents at the end of the period	期末現金及現金等價物之分析		
Bank balances and cash	銀行結餘及現金	9,711	188
Bank overdrafts	銀行透支	—	(669)
		9,711	(481)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

1. GENERAL, REORGANISATION AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 30 January 2019. Its immediate and ultimate holding company is Wonderful Renown Limited (“**Wonderful Renown**”), a private limited company incorporated in the British Virgin Islands (“**BVI**”). The controlling shareholders of the Company are Mr. Adam Cheung, Ms. Cheung Lai Chun and Wonderful Renown.

In preparation of the proposed listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the companies now comprising the Group have completed a reorganisation on 28 February 2019 (the “**Reorganisation**”), pursuant to which the Company became the holding company of the companies now comprising the Group on 28 February 2019. Details of the Reorganisation are set out in Note 2 to the historical financial information of the accountants' report (the “**Accountants' Report**”) in Appendix I of the prospectus of the Company dated 6 August 2019 (the “**Prospectus**”).

The Group comprising the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity. The condensed consolidated financial statements have been prepared on the basis as if the Company had always been the holding company of the companies now comprising the Group throughout the six months ended 30 June 2019.

The shares of the Company have been listed on the Main Board of the Stock Exchange on 16 August 2019.

1. 一般資料、重組及編製基準

本公司於二零一九年一月三十日根據開曼群島法例第22章（一九六一年第3號法例，經合併及修訂）公司法在開曼群島註冊成立並登記為獲豁免有限公司。其直接及最終控股公司為 Wonderful Renown Limited（「**Wonderful Renown**」，一間在英屬處女群島（「**英屬處女群島**」）註冊成立之私人有限公司）。本公司的控股股東為張先生、張麗珍女士及 Wonderful Renown。

為籌備本公司股份於香港聯合交易所有限公司（「**聯交所**」）主板的建議上市，本集團現時旗下公司已於二零一九年二月二十八日完成重組（「**重組**」），據此，本公司於二零一九年二月二十八日成為本集團現時旗下公司的控股公司。有關重組之詳情載列於本公司日期為二零一九年八月六日的招股章程（「**招股章程**」）附錄一會計師報告（「**會計師報告**」）歷史財務資料的附註2。

本集團因重組而由本公司及其附屬公司組成，被視為一個持續經營實體。簡明綜合財務報表乃基於本公司於截至二零一九年六月三十日止六個月一直為本集團現時旗下公司的控股公司之假設而編製。

本公司股份已於二零一九年八月十六日在聯交所主板上市。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

1. GENERAL, REORGANISATION AND BASIS OF PREPARATION (Continued)

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) *Interim Financial Reporting* issued by the Hong Kong Institution of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

These condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2019.

The preparation of the condensed consolidated financial statements in conformity with Hong Kong Financial Reporting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The Company is an investment holding company and the principal activities of the operating subsidiaries are provision of wet trades works (including plastering on floors, walls and ceilings, tile laying on internal and external walls and floors, brick laying and marble works) and other wet trades related ancillary works in Hong Kong.

The functional currency of the Company is Hong Kong dollars (“**HKS**”).

1. 一般資料、重組及編製基準 (續)

簡明綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）中期財務報告以及聯交所證券上市規則附錄十六之適用披露規定編製。

該等簡明綜合財務報表不包括年度綜合財務報表規定之所有資料及披露，且應與本集團於二零一九年十二月三十一日之年度綜合財務報表一併閱讀。

編製符合香港財務報告準則之簡明綜合財務報表要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響政策之應用及所呈報資產及負債、收益及開支之金額。實際結果可能與該等估計有所差異。

本公司為一間投資控股公司，營運附屬公司的主要業務活動為於香港提供泥水工程（包括地台、牆及天花板批盪、內外牆及地台鋪砌瓦片、砌磚及雲石工程）及其他泥水相關配套工程。

本公司之功能貨幣為港元（「港元」）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

NEW AND AMENDED HKFRSs THAT ARE EFFECTIVE FOR ANNUAL PERIODS BEGINNING OR AFTER 1 JANUARY 2020

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following new and amended HKFRSs effective as of 1 January 2020. The Group has not early adopted any other standards, interpretation or amendment that has been issued but is not yet effective.

Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendments to HKAS 1 and HKAS 8	Definition of Material

The adoption of these new and amended HKFRSs in the current period has had no material impact on the Group's financial performance and position for the current and prior periods and/or disclosure set out in these condensed consolidated financial statements.

2. 採納新訂或經修訂香港財務報告準則（「香港財務報告準則」）

於二零二零年一月一日或之後開始的年度期間生效的新訂及經修訂香港財務報告準則

簡明綜合財務報表已根據本集團截至二零一九年十二月三十一日止年度的年度綜合財務報表所採用的相同會計政策編製，惟採納以下自二零二零年一月一日生效的新訂及經修訂香港財務報告準則除外。本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂本。

香港財務報告準則第3號之修訂本	業務之定義
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號之修訂本	利率基準改革
香港會計準則第1號及香港會計準則第8號之修訂本	重要之定義

本期間採納該等新訂及經修訂香港財務報告準則對本集團於本期間及過往期間之財務表現及狀況及／或該等簡明綜合財務報表所載之披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

ISSUED BUT NOT YET EFFECTIVE HKFRSs

The Group has not early adopted the following new and amended HKFRSs that have been issued but are not yet effective.

HKFRS 17	Insurance Contracts ²
Amendments to HKFRS 3	Reference to the Conceptual Framework ⁵
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 16	Covid-19 Related Rent Concessions ¹
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ³
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ³
Amendments to HKFRSs	Annual Improvements to HKFRS Standards 2018-2020 ³

¹ Effective for annual periods beginning on or after 1 June 2020

² Effective for annual periods beginning on or after 1 January 2021

³ Effective for annual periods beginning on or after 1 January 2022

⁴ Effective for annual periods beginning on or after a date to be determined

⁵ Effective for business combinations for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2022

2. 採納新訂或經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之香港財務報告準則

本集團並無提前採納下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第17號	保險合約 ²
香港財務報告準則第3號之修訂本	參考概念框架 ⁵
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業出售或注入資產 ⁴
香港財務報告準則第16號之修訂本	Covid-19相關租金寬減 ¹
香港會計準則第16號之修訂本	物業、廠房及設備 – 擬定用途前的所得款項 ³
香港會計準則第37號之修訂本	有償合約一履行合約之成本 ³
香港財務報告準則之修訂本	二零一八年至二零二零年週期的香港財務報告準則年度改進 ³

¹ 於二零二零年六月一日或之後開始的年度期間生效

² 於二零二一年一月一日或之後開始的年度期間生效

³ 於二零二二年一月一日或之後開始的年度期間生效

⁴ 於將釐定之日期或之後開始的年度期間生效

⁵ 適用於收購日期為二零二二年一月一日或之後開始的首個年度期間開始當日或之後進行的業務合併

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

ISSUED BUT NOT YET EFFECTIVE HKFRSs

(Continued)

The Group is in the process of making an assessment of the impact of these new and amended HKFRSs upon initial application. The directors of the Company consider that the adoption of these new and amended HKFRSs is unlikely to have a material impact on the Group's results of operations and financial position.

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS

(i) DISAGGREGATION OF REVENUE

2. 採納新訂或經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之香港財務報告準則（續）

本集團正在評估初始應用該等新訂及經修訂香港財務報告準則的影響。本公司董事認為採納該等新訂及經修訂香港財務報告準則不可能會對本集團的經營業績及財務狀況產生重大影響。

3A. 客戶合約收益

(i) 收益分類

Six months ended 30 June

截至六月三十日止六個月

		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Type of services	服務類型		
Construction services	建築服務	207,422	280,196
Type of customer	客戶類型		
Private sector projects	私營界別項目	207,422	278,697
Public sector projects	公營界別項目	—	1,499

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS *(Continued)*

(iii) PERFORMANCE OBLIGATIONS FOR CONTRACTS WITH CUSTOMERS

The Group derives its revenue from provision of wet trades works and other wet trades related ancillary works are recognised over time. All the Group's services are rendered directly with the customers. Contracts with the Group's customers are agreed in fixed-price with terms from 1 month to 33 months.

3B. SEGMENT INFORMATION

(i) SEGMENT INFORMATION

Information is reported to the executive directors of the Company, who are also the chief operating decision maker ("CODM") of the Group, for the purposes of resource allocation and performance assessment. The CODM reviews the overall results and financial performance of the Group as a whole. No analysis of the Group's results, assets or liabilities and no discrete financial information is regularly provided to the CODM. Accordingly, only entity-wide disclosures on revenue, is presented in accordance with HKFRS 8 *Operating Segments*.

(ii) GEOGRAPHICAL INFORMATION

The Group principally operates in Hong Kong, which is also its place of domicile. The Group's non-current assets are all located in Hong Kong.

3A. 客戶合約收益 (續)

(ii) 與客戶之合約的履約責任

本集團自其提供的泥水工程及其他泥水相關配套工程中獲得的收益隨時間確認。本集團直接向客戶提供所有服務。本集團客戶合約乃按固定價格協定，為期1個月至33個月。

3B. 分部資料

(i) 分部資料

本公司執行董事（亦為本集團主要營運決策者（「主要營運決策者」））獲呈報資料，以進行資源分配及表現評估。主要營運決策者審閱本集團整體的全面業績及財務表現。概無定期向主要營運決策者提供本集團的業績、資產或負債分析及個別財務資料。因此，僅按照香港財務報告準則第8號經營分部呈列實體層面的收益的披露。

(ii) 區域資料

本集團主要於香港（亦為其原居地）經營業務。本集團之非流動資產均位於香港。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

4. OTHER INCOME

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income	利息收入	45	—
Rental income	租金收入	77	—
Government subsidy (Note)	政府補助 (附註)	50	—
Sundry income	雜項收入	66	12
		238	12

Note: Government grants mainly include subsidy from Construction Industry Council's Employers Subsidy Scheme, all are compensations for incurred expenses and not asset related.

附註：政府補助主要包括來自建造業議會資助僱主訓練學徒計劃的補助，均作為已產生的開支的補償而非資產相關。

5. FINANCE COSTS

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
<i>Interests on:</i>	以下各項之利息：		
Bank overdrafts	銀行透支	11	60
Bank borrowings	銀行借款	150	92
		161	152

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Income tax expenses comprises:	所得稅開支包括：		
Hong Kong Profits Tax	香港利得稅		
— Current tax	— 即期稅項	1,896	5,093
Deferred tax	遞延稅項	92	95
		1,988	5,188

The provision for Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax rate regime for the six months ended 30 June 2020 and 2019. Under the two-tiered profits tax rate regime, the first HK\$2 million of assessable profits of qualifying group entity is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The profits of the group entities not qualifying for the two-tiered tax rates regime will continue to be taxed at a flat rate of 16.5%.

截至二零二零年及二零一九年六月三十日止六個月，香港利得稅撥備乃按利得稅兩級制計算。於利得稅兩級制下，合資格之集團實體之首2百萬港元應評稅利潤會按8.25%計稅，餘下應評稅利潤則按16.5%計稅。未符合利得稅兩級制之集團實體的溢利將繼續按統一稅率16.5%計稅。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

7. PROFIT BEFORE TAX

7. 除稅前溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Profit before tax has been arrived at after charging:	除稅前溢利乃經扣除以下各項後達致：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	875	340
Staff costs (including the directors' and chief executive's remuneration):	員工成本（包括董事及主要行政人員薪酬）：		
— Salaries and other benefits	— 薪金及其他福利	7,708	8,386
— Contributions to Mandatory Provident Fund ("MPF")	— 強制性公積金（「強積金」）供款	269	290
Total staff costs	員工成本總額	7,977	8,676

8. DIVIDEND

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

8. 股息

於中期期間並無派付、宣派或擬派任何股息。本公司董事已決定將不會就中期期間派付任何股息。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

9. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (unaudited) (未經審核)	2019 二零一九年 (unaudited) (未經審核)
Earnings for the purpose of basic earnings per share (profit for the period) (HK\$'000)	用於計算每股基本盈利的盈利(期內溢利)(千港元)	11,006	16,305

		Number of shares 股份數目	
Weighted average number of ordinary shares for the purpose of basic earnings per share (in thousand)	用於計算每股基本盈利的普通股加權平均數(千股)	2,600,000	1,950,000

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share during the six months ended 30 June 2019 is retrospectively adjusted based on the Reorganisation as described in Note 1 and taking into account the effect arising from capitalisation issue as detailed in Note 17(c).

No diluted earnings per share is presented as there were no potential dilutive shares in issue for the six months ended 30 June 2020 and 2019.

9. 每股盈利

計算本公司擁有人應佔每股基本盈利乃基於以下數據：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (unaudited) (未經審核)	2019 二零一九年 (unaudited) (未經審核)
Earnings for the purpose of basic earnings per share (profit for the period) (HK\$'000)	用於計算每股基本盈利的盈利(期內溢利)(千港元)	11,006	16,305

		Number of shares 股份數目	
Weighted average number of ordinary shares for the purpose of basic earnings per share (in thousand)	用於計算每股基本盈利的普通股加權平均數(千股)	2,600,000	1,950,000

用於計算於截至二零一九年六月三十日止六個月每股基本盈利的普通股加權平均數根據附註1所述之重組及計及附註17(c)所詳述之資本化發行產生的影響追溯調整。

於截至二零二零年及二零一九年六月三十日止六個月，由於概無潛在攤薄已發行股份，故並無呈列每股攤薄盈利。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

10. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO EXPECTED CREDIT LOSS (“ECL”) MODEL

10. 根據預期信貸損失（「預期信貸損失」）模式對金融資產及其他項目之減值評估

Six months ended 30 June

截至六月三十日止六個月

		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Impairment loss reversed (recognised) in respect of	有關以下各項的已撥回 (已確認) 減值虧損		
Contract assets	合約資產	(704)	185
Trade receivables	貿易應收款項	197	400
		(507)	585

11. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group had approximately HK\$2,652,000 (six months ended 30 June 2019: HK\$441,000) addition of machinery and equipment.

11. 物業、廠房及設備之變動

於截至二零二零年六月三十日止六個月，本集團添置機器及設備約2,652,000港元（截至二零一九年六月三十日止六個月：441,000港元）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

12. TRADE RECEIVABLES

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	17,799	28,375
Less: impairment loss allowance	減：減值虧損撥備	(20)	(217)
		17,779	28,158

The following is an aged analysis of trade receivables, net of loss allowance, presented based on the invoice date at the end of the reporting period:

於報告期末按發票日期呈列的貿易應收款項（扣除虧損撥備）的賬齡分析如下：

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30日內	13,842	20,524
31 to 60 days	31至60日	3,937	7,634
		17,779	28,158

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

13. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

13. 其他應收款項、按金及預付款項

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Other receivables and deposits	其他應收款項及按金	506	413
Prepayments	預付款項	53,326	64,631
		53,832	65,044

14. CONTRACT ASSETS/LIABILITIES

14. 合約資產／負債

The following is the analysis of the contract assets and contract liabilities:

以下為合約資產及合約負債之分析：

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Contract assets	合約資產	188,986	131,139
Less: impairment loss allowance	減：減值虧損撥備	(1,717)	(1,013)
		187,269	130,126
Contract liabilities	合約負債	(3,540)	(2,165)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

14. CONTRACT ASSETS/LIABILITIES

(Continued)

CONTRACT ASSETS

Amounts represent the Group's rights to considerations from customers for the provision of construction services, which arise when: (i) the Group completed the relevant services under such contracts; or (ii) the customers withhold certain amounts payable to the Group as retention money to secure the due performance of the contracts for a period of generally 12 months (defect liability period) after completion of the relevant works. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it becomes unconditional.

The Group's contract assets are analysed as follows:

Construction contracts — current	建築合約 — 流動
Unbilled revenue*	未開單收益*
Retention receivables	應收保固金

* It represented the revenue not yet been billed to the customers which the Group has completed the relevant services under such contracts but yet certified by representatives appointed by the customers.

14. 合約資產／負債 (續)

合約資產

合約資產指本集團提供建築服務而向客戶收取代價的權利，該等代價乃於：(i) 本集團完成該等合約項下的相關服務；或(ii) 客戶預扣應付本集團部分金額作為保留金以保證於相關工程完成後一段期間（一般為12個月）（缺陷責任期）妥善履行合約而產生。先前確認為合約資產的任何金額在其變為無條件時重新分類至貿易應收款項。

本集團的合約資產分析如下：

As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
162,731	104,199
24,538	25,927
187,269	130,126

* 其指本集團已完成該等合約項下的相關服務但尚未向客戶開票的收益，而該等金額尚未由客戶指定的代表核實。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

14. CONTRACT ASSETS/LIABILITIES

(Continued)

CONTRACT ASSETS (Continued)

Changes of contract assets during the current interim period were mainly due to increase in: (1) the amount of retention receivables in accordance with the number of ongoing and completed contracts under the defect liability period during the current interim period; and (2) the size and number of contract works that the relevant services were completed but yet certified by representatives appointed by the customers at the end of each reporting period.

The Group's retention receivables included in the Group's contract assets will be settled at the expiry of the defect liability period of the relevant contracts or in accordance with the terms specified in the relevant contracts. The balances are classified as current as they are expected to be received in its normal operating cycle.

15. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項
Payroll and MPF payables	工資及強積金應付款項
Accrued expenses	應計開支
Others	其他
Total	總計

14. 合約資產／負債 (續)

合約資產 (續)

於本中期期間，合約資產之變動主要由於：(1)於本中期期間根據進行中及處於缺陷責任期內的已完成合約數量的應收保固金金額；及(2)於各報告期末已完成相關服務但尚未由客戶指定的代表核實的合約工程的規模及數量增加。

本集團合約資產中的應收保固金將於相關合約之缺陷責任期屆滿時或按照相關合約訂明之條款結算。該等結餘分類為流動，原因為其預期將於一般經營週期內接獲。

15. 貿易及其他應付款項

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	22,005	16,065
Payroll and MPF payables	工資及強積金應付款項	452	1,179
Accrued expenses	應計開支	2,994	2,427
Others	其他	—	71
		3,446	3,677
Total	總計	25,451	19,742

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簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

15. TRADE AND OTHER PAYABLES (Continued)

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

Within 30 days 30日內

15. 貿易及其他應付款項 (續)

以下為貿易應付款項於報告期末根據發票日期呈列的賬齡分析：

As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
22,005	16,065

16. BANK OVERDRAFTS AND BORROWINGS

During the current interim period, the Group has drawn new bank borrowings amounting to HK\$19,871,000 (six months ended 30 June 2019: HK\$5,000,000) and repaid bank borrowings and bank overdrafts of HK\$3,904,000 and HK\$3,815,000, respectively (six months ended 30 June 2019: repaid banking borrowings and bank overdrafts of HK\$2,813,000 and HK\$14,906,000, respectively). As at 30 June 2020, the bank borrowings carry effective interest rate at 2.5% per annum below the prime lending rate for Hong Kong Dollars and 1.85% per annum over market rates of Hong Kong Interbank Offered Rate while the bank overdrafts carry effective interest rate at 2% per annum over market rates of Hong Kong Interbank Offered Rate (as at 31 December 2019: at 5.25% per annum and market rates of Hong King Interbank Offered Rate plus 2.5% per annum). The bank borrowings and bank overdrafts are repayable by instalment till May 2023 and repayable on demand, respectively.

16. 銀行透支及借貸

於本中期期間，本集團已提取新銀行借貸19,871,000港元（截至二零一九年六月三十日止六個月：5,000,000港元）及償還銀行借貸及銀行透支分別為3,904,000港元及3,815,000港元（截至二零一九年六月三十日止六個月：償還銀行借貸及銀行透支分別為2,813,000港元及14,906,000港元）。於二零二零年六月三十日，銀行借貸按港元最優惠借貸利率減2.5%之實際年利率及香港銀行同業拆息之市場利率加1.85%之實際年利率計息，而銀行透支按香港銀行同業拆息之市場利率加2%之實際年利率計息（於二零一九年十二月三十一日：按年利率5.25%及香港銀行同業拆息之市場利率加每年2.5%）。銀行借貸須於二零二三年五月前分期償還，而銀行透支須按要求償還。

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17. SHARE CAPITAL

The issued share capital as at 1 January 2019 represented the combined share capital of Pak Fai and Ma Yau. Pak Fai was incorporated on 21 April 1989 with a paid up capital of HK\$300,000 divided into 300,000 shares. Ma Yau was incorporated on 24 March 1997 with a paid up capital of HK\$300,000 divided into 300,000 shares.

The issued share capital as at 31 December 2019 and 30 June 2020 represented the share capital of the Company.

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

	Notes 附註	Number of shares 股份數目	Amount 金額 HK\$ 港元
Ordinary shares of HK\$0.01 each			
<i>Authorised:</i>			
At 30 January 2019 (date of incorporation)			
Increase in authorised share capital of HK\$0.01 each	(a)	10,000,000	100,000
	(c)	3,990,000,000	39,900,000
At 31 December 2019 and 30 June 2020		4,000,000,000	40,000,000
<i>Issued and fully paid:</i>			
At date of incorporation			
New shares issued for the Reorganisation on 28 February 2019	(a)	1	– *
Capitalisation Issue	(b)	9,999	100
Issue of shares upon listing	(c)	1,949,990,000	19,499,900
	(d)	650,000,000	6,500,000
At 31 December 2019 and 30 June 2020		2,600,000,000	26,000,000

Note: All shares issued rank *pari passu* therewith.

* The amount is less than HK\$1.

(a) On 30 January 2019, the Company was incorporated in the Cayman Islands as an exempted company with limited liability, the authorised share capital of the Company was HK\$100,000 divided into 10,000,000 shares of par value HK\$0.01 each at the time of incorporation. One nil-paid share was issued to the initial subscriber and transferred to Wonderful Renown on the same day.

17. 股本

於二零一九年一月一日之已發行股本指栢輝及馬友之合併股本。栢輝於一九八九年四月二十一日註冊成立，實繳資本為300,000港元，分為300,000股股份。馬友於一九九七年三月二十四日註冊成立，實繳資本為300,000港元，分為300,000股股份。

於二零一九年十二月三十一日及二零二零年六月三十日之已發行股本指本公司之股本。

本公司股本的變動詳情如下：

	Notes 附註	Number of shares 股份數目	Amount 金額 HK\$ 港元
Ordinary shares of HK\$0.01 each			
<i>Authorised:</i>			
At 30 January 2019 (date of incorporation)			
Increase in authorised share capital of HK\$0.01 each	(a)	10,000,000	100,000
	(c)	3,990,000,000	39,900,000
At 31 December 2019 and 30 June 2020		4,000,000,000	40,000,000
<i>Issued and fully paid:</i>			
At date of incorporation			
New shares issued for the Reorganisation on 28 February 2019	(a)	1	– *
Capitalisation Issue	(b)	9,999	100
Issue of shares upon listing	(c)	1,949,990,000	19,499,900
	(d)	650,000,000	6,500,000
At 31 December 2019 and 30 June 2020		2,600,000,000	26,000,000

附註：所有已發行股份享有同等地位。

* 金額少於1港元。

(a) 於二零一九年一月三十日，本公司於開曼群島註冊成立為獲豁免有限公司。於註冊成立時，本公司法定股本為100,000港元，分為10,000,000股每股面值0.01港元之股份。一股未繳股款股份已於同日發行予初始認購人並轉讓予 Wonderful Renown。

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簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

17. SHARE CAPITAL (Continued)

- (b) On 28 February 2019, Wonderful Renown as vendor and the Company as purchaser entered into a sale and purchase agreement, pursuant to which the Company acquired 1 ordinary share of par value US\$1.00 of Autumn Well (representing its only issued share) from Wonderful Renown. The consideration for acquisition was satisfied by (i) the Company credited as fully paid at par the 1 nil-paid share held by Wonderful Renown, and (ii) the Company issued and allotted 9,999 shares, credited as fully paid, to Wonderful Renown.
- (c) On 22 July 2019, pursuant to the resolution of the Company's sole shareholder, the Company's authorised share capital was increased from HK\$100,000 to HK\$40,000,000 by the creation of an additional 3,990,000,000 shares of par value HK\$0.01. Further, the Company allotted and issued a total of 1,949,990,000 new ordinary shares credited as fully paid by way of capitalisation of a sum of HK\$19,499,900 to share premium of the Company ("Capitalisation Issue") to shareholders whose names appeared on the Company's register of members on 22 July 2019.
- (d) On 16 August 2019, the shares of the Company were listed on the Stock Exchange. 650,000,000 ordinary shares at an offer price of HK\$0.2 per share were issued upon listing.

All shares allotted and issued during the year rank pari passu in all respect with the existing issued shares.

18. RELATED PARTY TRANSACTIONS

Apart from disclosure elsewhere in the condensed consolidated financial statements, the Group entered into the following transactions and balances with related parties during the six months ended 30 June 2020:

17. 股本 (續)

- (b) 於二零一九年二月二十八日，Wonderful Renown (作為賣方) 與本公司 (作為買方) 訂立買賣協議，據此本公司向 Wonderful Renown 收購 1 股面值 1.00 美元的 Autumn Well 普通股 (即其唯一已發行股份)。收購事項之代價已由 (i) 本公司透過將 Wonderful Renown 持有之 1 股未繳股款股份按面值入賬列為繳足，及 (ii) 本公司向 Wonderful Renown 發行及配發 9,999 股入賬列作繳足的股份方式支付。
- (c) 於二零一九年七月二十二日，根據本公司唯一股東之決議案，通過增設每股面值 0.01 港元之 3,990,000,000 股股份，本公司法定股本已由 100,000 港元增加至 40,000,000 港元。此外，本公司以資本化本公司股份溢價 19,499,900 港元的方式配發及發行合共 1,949,990,000 股入賬列為繳足的新普通股 (「資本化發行」) 予於二零一九年七月二十二日名列本公司股東名冊內的股東。
- (d) 於二零一九年八月十六日，本公司股份於聯交所上市。發售價為每股 0.2 港元的 650,000,000 股普通股於上市後獲發行。

於年內配發及發行的所有股份於所有方面與現有已發行股份享有同等地位。

18. 關聯方交易

除簡明綜合財務報表其他部分所披露者外，本集團於截至二零二零年六月三十日止六個月與關聯方訂立以下交易及結餘：

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簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

18. RELATED PARTY TRANSACTIONS (Continued)

18. 關聯方交易 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Short-term lease expense for renting office premises from a controlling shareholder of the Company	向本公司一名控股股東租賃辦公室物業之短期租賃開支		
Mr. Adam Cheung	張先生	157	70
		157	70

KEY MANAGEMENT PERSONNEL

The remuneration of the directors of the Company, close family members of a director of the Company and other key management personnel of the Group during the six months ended 30 June 2020 was as follows:

主要管理人員

本公司董事、本公司董事之親密家族成員及本集團其他主要管理人員於截至二零二零年六月三十日止六個月的薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Short term benefits	短期福利	1,342	1,701
Post-employment benefits	離職後福利	41	44
		1,383	1,745

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

As at 30 June 2020, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which, pursuant to section 352 of the SFO, have been entered in the register maintained by the Company, or have been, 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, notified to the Company and the Stock Exchange were as follows:

(I) LONG POSITION IN THE SHARES

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Percentage of shareholding 股權百分比
Mr. Cheung Kwok Fai Adam ("Mr. Adam Cheung") (Note) 張國輝先生(「張先生」)(附註)	Interest in a controlled corporation 受控法團權益	1,950,000,000	75%

Note: 1,950,000 Shares are held by Wonderful Renown Limited ("Wonderful Renown") which is beneficially owned as to 84% by Mr. Adam Cheung and 16% by Ms. Cheung Lai Chun ("Ms. LC Cheung"). By virtue of the SFO, Mr. Adam Cheung is deemed to be interested in all the Shares held by Wonderful Renown. Mr. Adam Cheung is the brother of Ms. LC Cheung.

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於二零二零年六月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見香港法律第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉；或根據證券及期貨條例第352條已記錄於本公司存置的登記冊內的權益及淡倉；或根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所的權益及淡倉如下：

(I) 於股份的好倉

附註：1,950,000股股份由Wonderful Renown Limited（「Wonderful Renown」）持有，而Wonderful Renown分別由張先生及張麗珍女士（「張女士」）實益擁有84%及16%。根據證券及期貨條例，張先生被視為於Wonderful Renown持有之所有股份中擁有權益。張先生為張女士之弟弟。

Corporate Governance and Other Information

企業管治及其他資料

(II) LONG POSITION IN THE ORDINARY SHARES OF ASSOCIATED CORPORATION

(II) 於相聯法團普通股的好倉

Name of Director	Name of associated corporation	Capacity/ Nature of interest	Number of share(s) held/ interested 所持／擁有權益 的股份數目	Percentage of interest 權益百分比
董事姓名	相聯法團名稱	身份／權益性質		
Mr. Adam Cheung (Note) 張先生 (附註)	Wonderful Renown Wonderful Renown	Beneficial owner 實益擁有人	84	84%

Note: Wonderful Renown is the direct shareholder of the Company and is an associated corporation within the meaning of Part XV of the SFO.

附註：Wonderful Renown為本公司之直接股東及相聯法團（定義見證券及期貨條例第XV部）。

Except as disclosed above, none of the Directors or the 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) as at the date of this report as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange under the Model Code.

除上文所披露者外，於本報告日期，董事及本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須予存置的登記冊內的任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

Corporate Governance and Other Information 企業管治及其他資料

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

As at 30 June 2020, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had or were deemed or taken to have interests or short positions in Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二零年六月三十日，就董事所知，下列人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有或被視作或當作擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露的權益或淡倉，或記入本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

Name of Shareholder	Capacity/Nature of interest	Number of Shares held/interested (long position)	Percentage of shareholding
股東姓名／名稱	身份／權益性質	所持／擁有權益的股份數目（好倉）	股權百分比
Wonderful Renown Wonderful Renown	Beneficial Owner (Note 1) 實益擁有人（附註1）	1,950,000,000	75%
Ms. LC Cheung 張女士	Interests held jointly with other persons (Note 2) 與其他人士共同持有權益（附註2）	1,950,000,000	75%
Ms. Chan Shui King 陳瑞琮女士	Interest of a spouse (Note 3) 配偶權益（附註3）	1,950,000,000	75%

Corporate Governance and Other Information

企業管治及其他資料

Note:

1. Wonderful Renown is a direct shareholder of the Company. Wonderful Renown is owned as to 84% by Mr. Adam Cheung and 16% by Ms. LC Cheung. By virtue of the SFO, Mr. Adam Cheung is deemed to be interested in all the Shares held by Wonderful Renown. Mr. Adam Cheung is the brother of Ms. LC Cheung.
2. Mr. Adam Cheung, Ms. LC Cheung and Wonderful Renown are parties acting in concert (having the meaning as ascribed thereto in the Takeovers Code) pursuant to the deed of confirmation and undertaking dated 21 February 2019. As such, Mr. Adam Cheung, Ms. LC Cheung and Wonderful Renown will together control 75% of the entire issued share capital of the Company. By virtue of the SFO, Ms. LC Cheung is deemed to be interested in the Shares held by Wonderful Renown.
3. Ms. Chan Shui King is the spouse of Mr. Adam Cheung. Accordingly, Ms. Chan Shui King is deemed or taken to be interested in the Shares which Mr. Adam Cheung is interested in under the SFO.

Save as disclosed above, as at the date of this report, the Company has not been notified by any persons who had any other relevant interests or short positions in the issued share capital of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

1. Wonderful Renown 為本公司的直接股東。Wonderful Renown 分別由張先生及張女士擁有 84% 及 16%。就證券及期貨條例而言，張先生被視為為 Wonderful Renown 持有的所有股份中擁有權益。張先生為張女士之弟弟。
2. 根據日期為二零一九年二月二十一日的確認及承諾契據，張先生、張女士及 Wonderful Renown 為一致行動人士（具有收購守則賦予該詞的涵義）。因此，張先生、張女士及 Wonderful Renown 將共同控制本公司全部已發行股本的 75%。根據證券及期貨條例，張女士被視為為 Wonderful Renown 持有的股份中擁有權益。
3. 陳瑞琮女士為張先生的配偶。因此，根據證券及期貨條例，陳瑞琮女士被視為或當作於張先生持有的股份中擁有權益。

除上文所披露者外，於本報告日期，本公司並未獲知會任何人士於本公司的已發行股本中有任何其他將須根據證券及期貨條例第 XV 部第 2 及 3 分部的條文向本公司披露的相關權益或淡倉，或記入本公司根據證券及期貨條例第 336 條須存置的登記冊的相關權益或淡倉。

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme (the “**Share Option Scheme**”) on 22 July 2019, which became effective on the Listing Date. The principal terms of the Share Option Scheme were summarised in Appendix IV to the Prospectus. The main purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group. Subject to the terms and conditions of the Share Option Scheme and in compliance with the provisions in Chapter 17 of the Listing Rules, the maximum numbers of Shares in respect of which options may be granted under the Share Option Scheme and any other schemes shall not, in aggregate, exceed 10% of the Shares in issue as at the Listing Date (i.e. 260,000,000 Shares) unless approved by the shareholders of the Company. Subject to earlier termination by the Company in general meeting or by the Directors, the Share Option Scheme shall be valid and effective for a period of ten years from the date of adoption. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 22 July 2019, and there is no outstanding share option as at 30 June 2020.

COMPETING INTERESTS

The Directors confirm that none of the Directors or the controlling shareholders of the Company nor their respective close associates as defined in the Listing Rules is interested in a business apart from the Group’s business which competes or is likely to compete, directly or indirectly, with the Group’s business and any other conflicts of interest which any such person has or may have with the Group during the Review Period, and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

購股權計劃

本公司已於二零一九年七月二十二日有條件採納一項購股權計劃（「購股權計劃」），自上市日期起生效。購股權計劃的主要條款概述於招股章程附錄四。購股權計劃的主要目的為吸引及挽留最優秀的人員、向本集團僱員（全職及兼職）、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商提供獎勵以及推動本集團業務創出佳績。根據購股權計劃的條款及條件及遵守上市規則第17章的條文，除非經本公司股東批准，否則根據購股權計劃及任何其他計劃可予授出的購股權所涉及的最高股份數目，合共不得超過於上市日期的已發行股份的10%（即260,000,000股股份）。購股權計劃於採納日期起計十年期間內有效及生效，惟可由本公司經股東大會或由董事提早終止。自二零一九年七月二十二日採納購股權計劃起，並無購股權根據購股權計劃獲授出、行使、註銷或失效，並且於二零二零年六月三十日，並無尚未行使之購股權。

競爭權益

董事確認，於回顧期間，除於本集團業務中擁有權益以外，概無本公司董事或控股股東或其各自緊密联系人（定義見上市規則）於直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益，任何有關人士亦無與本集團有或可能有任何其他利益衝突，且須根據上市規則第8.10條予以披露。

Corporate Governance and Other Information 企業管治及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (THE “CODE”)

Pursuant to code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. During the Review Period and up to the date of this report, Mr. Adam Cheung is both the chairman of the Board and the chief executive officer of the Company. In view of Mr. Adam Cheung's strong expertise and insight of the wet trades works industry, role in the day-to-day management and operations of the Group and current positions as one of the directors of various members of the Group, the Board believes that it is in the best interests of the Group for Mr. Adam Cheung to take up the dual roles of chairman and chief executive officer. The Board considers that the deviation from code provision A.2.1 of the Code is appropriate in such circumstances and that there are sufficient checks and balances in place.

The Board will continue to review and consider splitting the roles of chairman and chief executive officer at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole. The Directors are aware that we are expected to comply with the Code. Any deviation from the Code should be carefully considered and disclosed in the interim and annual reports. Save as disclosed above, the Company will continue to comply with the Code to protect the best interests of the shareholders of the Company.

Except for code provision A2.1, the Company has adopted and complied with the Code contained in Appendix 14 to the Listing Rules during the Review Period.

遵守企業管治守則（「守則」）

根據守則之守則條文第A.2.1條，主席及行政總裁之職責應予以區分，且不應由同一人兼任。於回顧期間及直至本報告日期，張先生同時擔任董事會主席及本公司行政總裁。鑒於張先生對泥水工程行業擁有豐富的專業知識及洞見，其負責本集團的日常管理及營運，且擔任本集團多間成員公司的董事，董事會認為，由張先生兼任主席及行政總裁符合本集團的最佳利益。董事會認為，於該等情況下偏離守則之守則條文第A.2.1條實屬恰當，且已採取足夠的制衡措施。

董事會將繼續進行檢討，並會在計及本集團整體狀況後考慮於適當時候將主席與行政總裁之職責分開。董事知悉，我們理應遵守守則規定。任何偏離守則的情況應予審慎考慮，並於中期及年度報告作出披露。除上文所披露者外，本公司將繼續遵守守則規定，以保障本公司股東的最佳利益。

除守則條文第A.2.1條外，本公司於回顧期間已採納並遵守上市規則附錄14所載之守則。

Corporate Governance and Other Information

企業管治及其他資料

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as a code of conduct regarding the transactions of securities of the Company by the Directors and the relevant employees (who likely possess inside information of the Company). Having made specific enquiries of the Directors, all Directors have confirmed that they have complied with the requirements of the Model Code during the Review Period.

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

No purchase, sale or redemption of the Company's listed securities was made by the Company or any of its subsidiaries during the Review Period.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient amount of public float for its Shares as required under the Listing Rules during the Review Period.

SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

After the Review Period, the Outbreak continued to generate adverse impact on the operations of the Group to a certain extent. The Directors are monitoring the situation and will continue to assess and react actively to the impact of the Outbreak on the Group's operations, financial position and financial performance accordingly.

Save as disclosed above, the Directors are not aware of any significant events requiring disclosure after the Review Period and up to the date of this report.

遵守上市發行人董事進行證券交易的標準守則

本公司已採納標準守則作為有關董事及相關僱員（可能擁有本公司內幕消息的人士）進行本公司證券交易的操守準則。經向董事作出具體查詢後，全體董事確認彼等於回顧期間一直遵守標準守則之規定。

購買、出售及贖回本公司上市證券

於回顧期間，本公司及其任何附屬公司概無購買、出售或贖回本公司上市證券。

充足公眾持股量

根據本公司公開獲得的資料並據董事所知，董事確認，本公司於回顧期間均維持上市規則所規定的充足公眾持股量。

報告期後事項

於回顧期後，此次疫情於一定程度內繼續對本集團的營運產生不利影響。董事正密切留意事態進展，並將持續評估疫情對本集團的營運、財務狀況及財務表現的相應影響及作出積極應對。

除上文所披露者外，董事並無獲悉於回顧期後及直至本報告日期須予披露的任何重大事項。

Corporate Governance and Other Information

企業管治及其他資料

AUDIT COMMITTEE

The Company established the audit committee (“**Audit Committee**”) on 22 July 2019 in accordance with Rule 3.21 of the Listing Rules with terms of reference aligned with the provisions of the Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Audit Committee are, among other things, to make recommendations to the Board on the appointment, re-appointment and removal of external auditor; review the financial information; and oversee the financial reporting system and internal control procedures of the Company. The Audit Committee consists of three members, namely Mr. Pak Shek Kuen, Mr. Lo Chi Hung and Mr. Ho Kwok Lung. Mr. Pak Shek Kuen is the chairman of the Audit Committee.

REVIEW OF INTERIM FINANCIAL RESULTS

The interim financial results of the Group for the Review Period are unaudited but have been reviewed and approved by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

By Order of the Board
Hands Form Holdings Limited
Cheung Kwok Fai Adam
*Chairman, Chief Executive Officer
and Executive Director*

Hong Kong, 28 August 2020

As at the date of this report, the executive Directors are Mr. Cheung Kwok Fai Adam, Mr. Ng Sheung Chung and Mr. Ma Kan Sun, the non-executive Director is Mr. Chong Kan Kin and the independent non-executive Directors are Mr. Pak Shek Kuen, Mr. Lo Chi Hung and Mr. Ho Kwok Lung.

審核委員會

本公司已於二零一九年七月二十二日根據上市規則第3.21條成立審核委員會（「**審核委員會**」），其職權範圍與上市規則附錄14內所載之守則條文一致。審核委員會之主要職責是（其中包括）就委任、續聘及罷免外部核數師向董事會作出推薦建議；審閱財務資料；及監察本公司財務報告系統及內部控制程序。審核委員會由三名成員組成，即白錫權先生、盧志雄先生及何國龍先生。白錫權先生為審核委員會主席。


審閱中期財務業績

本集團於回顧期間之中期財務業績未經審核，但已由審核委員會審閱及批准，審核委員會認為，編製有關業績已遵守適用會計準則及規定以及上市規則並已作出充分披露。

承董事會命
恆新豐控股有限公司
主席、行政總裁兼執行董事
張國輝

香港，二零二零年八月二十八日

於本報告日期，執行董事為張國輝先生、伍尚聰先生及馬庚申先生；非執行董事為鍾勤健先生；及獨立非執行董事為白錫權先生、盧志雄先生及何國龍先生。



恆新豐控股有限公司

HANDS FORM HOLDINGS LIMITED