

Superland Group Holdings Limited 德合集團控股有限公司

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

Stock Code 股份代號: 368

2020 Interim Report 中期報告



Contents 目錄

	Page 頁次
Corporate Information 公司資料	2
Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益表	4
Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表	5
Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表	7
Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表	8
Notes to the Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註	9
Management Discussion and Analysis 管理層討論及分析	29
Corporate Governance and Other Information 企業管治及其他資料	36

Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Ng Chi Chiu (*Chairman and Chief Executive Officer*)
Ms. Zhao Haiyan Chloe

Non-executive Director

Mr. Chan Ming Yim

Independent Non-executive Directors

Dr. Ho Chung Tai Raymond
Mr. Yip Chun On
Prof. Chau Kwong Wing

AUDIT COMMITTEE

Mr. Yip Chun On (*Chairman*)
Dr. Ho Chung Tai Raymond
Prof. Chau Kwong Wing

REMUNERATION COMMITTEE

Prof. Chau Kwong Wing (*Chairman*)
Mr. Yip Chun On
Dr. Ho Chung Tai Raymond

NOMINATION COMMITTEE

Mr. Ng Chi Chiu (*Chairman*)
Prof. Chau Kwong Wing
Mr. Yip Chun On

COMPANY SECRETARY

Mr. Shum Hoi Luen

AUTHORISED REPRESENTATIVES

Mr. Ng Chi Chiu
Mr. Shum Hoi Luen

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

COMPLIANCE ADVISER

Lego Corporate Finance Limited

HONG KONG LEGAL ADVISER

Li & Partners

董事

執行董事

吳志超先生 (*主席兼行政總裁*)
趙海燕女士

非執行董事

陳銘嚴先生

獨立非執行董事

何鍾泰博士
葉俊安先生
鄒廣榮教授

審核委員會

葉俊安先生 (*主席*)
何鍾泰博士
鄒廣榮教授

薪酬委員會

鄒廣榮教授 (*主席*)
葉俊安先生
何鍾泰博士

提名委員會

吳志超先生 (*主席*)
鄒廣榮教授
葉俊安先生

公司秘書

沈凱聯先生

授權代表

吳志超先生
沈凱聯先生

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

合規顧問

力高企業融資有限公司

香港法律顧問

李偉斌律師行

REGISTERED OFFICE IN THE CAYMAN ISLAND

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

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat A&B, 3/F
Yin Da Commercial Building
181 Wai Yip Street
Kwun Tong
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

STOCK CODE

0368

CORPORATE WEBSITE

www.superland-group.com

開曼群島註冊辦事處

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

香港總部及主要營業地點

香港
九龍
觀塘
偉業街181號
盈達商業中心
3樓A及B室

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
54樓

主要往來銀行

星展銀行(香港)有限公司
香港上海滙豐銀行有限公司

股份代號

0368

公司網站

www.superland-group.com

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

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		
		2020	2019	
		二零二零年	二零一九年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		Notes		
		附註		
Revenue	收益	6	296,233	354,952
Cost of services	服務成本		(264,815)	(328,360)
Gross profit	毛利		31,418	26,592
Other gains, net	其他收益淨額		243	224
Other income	其他收入	7	2,171	–
Administrative expenses	行政開支		(37,073)	(28,366)
Loss before finance income and costs and income tax credit	除財務收入及成本及所得稅抵免前虧損		(3,241)	(1,550)
Finance income	財務收入		979	1,096
Finance costs	財務成本		(8,337)	(7,268)
Loss before income tax	除所得稅前虧損		(10,599)	(7,722)
Income tax credit	所得稅抵免	8	1,561	1,031
Loss and total comprehensive loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損及全面虧損總額	9	(9,038)	(6,691)
Loss per share attributable to the owners of the Company	本公司擁有人應佔每股虧損			
Basic and diluted (HK cents)	基本及攤薄(港仙)	10	(1.51)	(1.12)

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2020
於二零二零年六月三十日

			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)
ASSETS	資產			
Non-current assets	非流動資產			
Plant and equipment	機械及設備	12	8,078	10,836
Right-of-use assets	使用權資產	13	6,641	8,569
Investments in insurance contracts	保險合約投資	14	15,026	14,792
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		16,251	18,003
Deferred income tax assets	遞延所得稅資產		2,192	631
			48,188	52,831
Current assets	流動資產			
Trade receivables	貿易應收款項	15	51,924	131,057
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		13,304	34,334
Contract assets	合約資產		203,256	164,193
Amount due from a Director	應收一名董事款項	16	–	81,791
Amount due from Success Base Group Holding Limited	應收創基集團控股有限公司款項	17	–	28,812
Amounts due from related companies	應收關聯公司款項	17	177,680	203,465
Pledged time deposits	已抵押定期存款		3,121	3,100
Cash and cash equivalents	現金及現金等價物		34,264	10,847
			483,549	657,599
Total assets	總資產		531,737	710,430
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	18	–	–
Capital reserve	資本儲備		2,500	2,500
Retained earnings	保留盈利		14,199	153,237
Total equity	總權益		16,699	155,737

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2020
於二零二零年六月三十日

			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)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		3,374	4,612
			3,374	4,612
Current liabilities	流動負債			
Trade payables	貿易應付款項	19	54,471	71,016
Accruals, retention payables and other liabilities	應計費用、應付保留金及其他負債		60,489	55,741
Lease liabilities	租賃負債		3,380	4,253
Contract liabilities	合約負債		16,388	27,675
Borrowings	借款		375,768	381,507
Current income tax payables	即期應付所得稅		1,168	9,889
			511,664	550,081
Total liabilities	總負債		515,038	554,693
Total equity and liabilities	權益及負債總額		531,737	710,430

Interim Condensed Consolidated Statement of Changes in Equity

中期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

			(Unaudited) (未經審核)			
		Note	Issued capital 已發行股本 HK\$'000 千港元	Capital reserve* 資本儲備* HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日		–#	2,500	153,237	155,737
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額		–	–	(9,038)	(9,038)
Dividends	股息	11	–	–	(130,000)	(130,000)
At 30 June 2020	於二零二零年六月三十日		–#	2,500	14,199	16,699
At 1 January 2019	於二零一九年一月一日		–	2,500	119,562	122,062
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額		–	–	(6,691)	(6,691)
At 30 June 2019	於二零一九年六月三十日		–	2,500	112,871	115,371

* The capital reserve of the group represented combined share capital of the companies now comprising the group before the completion of the reorganisation.

* 本集團的資本儲備指現時本集團旗下公司於完成重組前的合併股本。

The amount is below HK\$1,000.

金額低於1,000港元。

Interim Condensed Consolidated Statement of Cash Flows

中期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)
		Note 附註	
Operating activities	經營活動		
Net cash generated from/(used in) operations	經營所得/(所用)現金淨額		
		45,473	(16,626)
Income tax paid	已付所得稅	(8,721)	-
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	36,752	(16,626)
Investing activities	投資活動		
Purchase of plant and equipment	購買機械及設備	12	(1,702)
Repayment from related companies	來自關聯公司之償還款項		6,220
Other cash flows arising from investing activities	投資活動產生的其他現金流量		647
		980	647
Net cash generated from investing activities	投資活動所得現金淨額	7,124	5,165
Financing activities	融資活動		
Interest paid	已付利息		(7,268)
Other cash flows arising from financing activities	融資活動產生的其他現金流量		38,104
		(8,337)	
		(10,804)	38,104
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(19,141)	30,836
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	24,735	19,375
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	9,529	(6,998)
Cash and cash equivalents at the end of the period	期末現金及現金等價物	34,264	12,377

Notes to the Interim Condensed Consolidated Financial Statements

中期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 INFORMATION

Superland Group Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability on 11 July 2019. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business in Hong Kong Special Administrative Region (“**Hong Kong**” or “**HKSAR**”) of the People’s Republic of China is Flat A&B, 3/F, Yin Da Commercial Building, 181 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong. The shares of the Company are listed (the “**Listing**”) on the Main Board (the “**Main Board**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 17 July 2020.

The Company is an investment holding company. The Company and its subsidiaries (collectively the “**Group**”) is principally engaged in the provision of fitting-out services and repair and maintenance services for residential and commercial properties in Hong Kong.

2. BASIS OF PREPARATION

Pursuant to the reorganisation of the Company as more fully explained in the section headed “History, development and Reorganisation” in the prospectus (the “**Prospectus**”) of the Company dated 30 June 2020, the Company became the holding company of the companies now comprising the Group on 9 December 2019 (the “**Reorganisation**”). Immediately prior to and after the Reorganisation, the principal business was mainly conducted through Success Base Engineering Limited, and ultimately controlled by a director of the Company (the “**Director**” or “**Directors**”), Mr. Ng Chi Chiu (“**Mr. Ng**”). Pursuant to the Reorganisation, Success Base Engineering Limited was transferred to and held indirectly by the Company. As the Company and its direct wholly owned subsidiary, Team World Company Limited, had not been involved in any other business prior to the Reorganisation and do not meet the definition of a business, the Reorganisation is merely a recapitalisation of the principal business with no change in business substance and management of such business, and the ultimate controlling shareholder of Success Base Engineering Limited remains the same. Accordingly, the financial information of the companies now comprising the Group is presented using the carrying values of Success Base Engineering Limited for all periods presented for the purpose of this condensed consolidated interim financial statements.

1. 一般資料

德合集團控股有限公司(「**本公司**」)為於二零一九年七月十一日於開曼群島註冊成立的有限責任之獲豁免公司。其註冊辦事處地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其中華人民共和國香港特別行政區(「**香港**」或「**香港特區**」)主要營業地點地址為香港九龍觀塘偉業街181號盈達商業大廈3樓A及B室。本公司股份於二零二零年七月十七日在香港聯合交易所有限公司(「**聯交所**」)主板(「**主板**」)上市(「**上市**」)。

本公司為投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要從事於香港為住宅及商業物業提供裝修服務以及維修及保養服務。

2. 編製依據

根據本公司日期為二零二零年六月三十日的招股章程(「**招股章程**」)中「歷史、發展及重組」一節更全面解釋的本公司重組，本公司於二零一九年十二月九日成為目前組成本集團的公司的控股公司(「**重組**」)。緊接及緊隨重組前後，主要業務主要通過創基工程有限公司進行，並最終由本公司董事(「**董事**」)吳志超先生(「**吳先生**」)控制。根據重組，創基工程有限公司已轉讓予本公司，並由本公司間接持有。由於本公司及其直接全資附屬公司 Team World Company Limited 於重組前並未參與任何其他業務，且不符合業務的定義，因此重組僅屬主要業務的資本重組，而業務實質及相關業務管理及創基工程有限公司最終控股股東保持不變。因此，本簡明綜合中期財務報表已就所有呈列期間使用創基工程有限公司賬面值呈列現時本集團旗下公司的財務資料。

Notes to the Interim Condensed Consolidated Financial Statements

中期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. BASIS OF PREPARATION (continued)

The condensed consolidated interim financial statements for the six months ended 30 June 2020 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as the applicable disclosure requirements of Appendix 16 to the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange.

The preparation of the condensed consolidated interim financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

For the preparation of the condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group’s consolidated financial statements for the year ended 31 December 2019, as disclosed in the Appendix I to the Prospectus.

The condensed consolidated interim financial statements does not include all the information and disclosures required in the consolidated financial statements, and should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2019 as disclosed in the Appendix I to the Prospectus.

2. 編製依據(續)

截至二零二零年六月三十日止六個月的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(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄16適用披露規定編製。

根據香港會計準則第34號編製簡明綜合中期財務報表要求管理層作出判斷、估計及假設，繼而影響政策應用及按年累計基準呈報的資產及負債、收入及開支等金額。實際業績可能與該等估計有異。

就編制簡明綜合中期財務報表而言，應用本集團會計政策時管理層所作出之重大判斷及估計不確定性主要來源與本集團截至二零一九年十二月三十一日止年度之綜合財務報表應用者(見招股章程附錄一所披露)相同。

簡明綜合中期財務報表不包括綜合財務報表中規定的所有資料及披露且應與本集團截至二零一九年十二月三十一日止年度綜合財務報表(見招股章程附錄一所披露)一併閱讀。

Notes to the Interim Condensed Consolidated Financial Statements

中期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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial statements has been prepared under the historical cost convention except for investments in insurance contracts which are measured at the cash surrender value.

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those applied in the Group's consolidated financial statements for the year ended 31 December 2019 as disclosed in the Appendix I to the Prospectus, except for the adoption of the following new and amendments to Hong Kong Financial Reporting Standards ("HKFRS") and an interpretation issued by the HKICPA for the first time in the current period:

HKAS 1 and HKAS 8 (amendments)	<i>Definition of material</i>
HKAS 39, HKFRS 7 and HKFRS 9 (amendments)	<i>Hedge accounting</i>
HKFRS 3 (amendments)	<i>Definition of a business</i>
Conceptual Framework for Financial Reporting 2018	<i>Revised conceptual framework for financial reporting</i>

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

3. 重大會計政策概要

簡明綜合中期財務報表乃根據歷史成本慣例編製，惟保險合約投資按退保現金計量。

編製簡明綜合中期財務報表時採納的會計政策與本集團截至二零一九年十二月三十一日止年度的綜合財務報表(見招股章程附錄一所披露)所採納者一致，惟於本期間首次採納以下香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)之新訂及修訂本以及詮釋：

香港會計準則第1號及香港會計準則第8號(修訂本)	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(修訂本)	對沖會計
香港財務報告準則第3號(修訂本)	業務的定義
二零一八年財務報告概念框架	經修訂的財務報告概念框架

於本期間應用新訂及經修訂香港財務報告準則及詮釋，對本集團於本期間及過往期間之財務表現及狀況及／或於本期間之簡明綜合中期財務報表所載列之披露並無重大影響。

Notes to the Interim Condensed Consolidated Financial Statements

中期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. FAIR VALUE ESTIMATION

The Group analyses its financial instruments' fair value by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The carrying amount of the Group's financial assets and liabilities, including cash and cash equivalents, pledged time deposits, trade receivables, other receivables, deposits and prepayments, amounts due from a Director/Success Base Group Holding Limited/related companies, trade payables, accruals, retention payables and other liabilities, borrowings and lease liabilities approximate their fair values, which either due to their short term maturities, or that they are subject to floating rates.

5. SEASONALITY

During the period under review, the Group recorded relatively higher revenue in the months preceding the Chinese New Year and relatively lower revenue during the month of the Chinese New Year, which was due to our arrangement with its customers, suppliers and sub-contractors to finish more works before the Chinese New Year as there may be labour shortage during or shortly after the Chinese New Year.

4. 公平值估計

本集團按用於計量公平值的估值技術所用輸入數據的層級，分析其金融工具的公平值。該等輸入數據歸入以下公平值架構內的三個層級：

- 相同資產或負債在活躍市場上的報價（未經調整）（第一級）。
- 並非納入第一級的報價，惟可直接（即作為價格）或間接（即源自價格）觀察的資產或負債的輸入數據（第二級）。
- 並非依據可觀察市場數據的資產或負債的輸入數據（即不可觀察輸入數據）（第三級）。

本集團的金融資產及負債（包括現金及現金等價物、已抵押定期存款、貿易應收款項、其他應收款項、按金及預付款項、應收一名董事／創基集團控股有限公司／關聯公司款項、貿易應付款項、應計費用、應付保留金及其他負債、借款及租賃負債）因到期日較短或按浮動利率計息，其賬面值與其公平值相若。

5. 季節因素

於回顧期間，我們於農曆新年前數月錄得較高收益及於農曆新年當月錄得較低收益，這是由於農曆新年期間或之後短期內可能出現勞工短缺，故我們與客戶、供應商及分包商訂立安排，以期於農曆新年前完成更多工程。

Notes to the Interim Condensed Consolidated Financial Statements

中期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. REVENUE AND SEGMENT INFORMATION

The chairman has been identified as the chief operating decision maker of the Group who reviews the Group's internal reporting in order to assess performance and allocate resources. The chairman regards the Group's business as a single operating segment and reviews condensed consolidated interim financial statements accordingly.

(a) Disaggregation of revenue

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號所指客戶合約的收益		
Disaggregated by major products of service lines	分拆自服務部門的主要產品		
— Fitting-out services	— 裝修服務	294,170	352,242
— Repair and maintenance services	— 維修及維護服務	2,063	2,710
		296,233	354,952

The Group's revenue is recognised over time during the six months ended 30 June 2020 and 2019.

於截至二零二零年及二零一九年六月三十日止六個月，本集團收益乃隨時間確認。

(b) Geographical information

All the Group's revenue during the six months ended 30 June 2020 and 2019 and the Group's assets as at 30 June 2020 and 31 December 2019 are generated and based in Hong Kong.

(b) 地理資料

本集團於截至二零二零年及二零一九年六月三十日止六個月的所有收益及本集團於二零二零年六月三十日及二零一九年十二月三十一日的資產均以香港為基礎產生。

Notes to the Interim Condensed Consolidated Financial Statements

中期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. OTHER INCOME

7. 其他收入

	Six months ended 30 June	
	截至六月三十日止六個月	
	2020	2019
	二零二零年	二零一九年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Subsidy from the Government of the HKSAR 香港特區政府資助	2,171	–

8. INCOME TAX CREDIT

8. 所得稅抵免

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax	即期所得稅		
— Underprovision in prior periods	— 過往期間撥備不足	–	52
Deferred income tax	遞延所得稅	(1,561)	(1,083)
Income tax credit	所得稅抵免	(1,561)	(1,031)

No Hong Kong profits tax was provided for six months ended 30 June 2020 as the Group has no estimated assessable profits (six months ended 30 June 2019: Nil) arising in Hong Kong.

截至二零二零年六月三十日止六個月，由於本集團並無源自香港的估計應課稅溢利，故並未計提香港利得稅撥備(截至二零一九年六月三十日止六個月：零)。

Notes to the Interim Condensed Consolidated Financial Statements

中期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. LOSS FOR THE PERIOD

9. 期內虧損

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
The Group's loss for the period is stated after charging/(crediting) the following:	本集團期內虧損已扣除/(計入)以下項目：		
Sub-contracting fees	分包費	116,871	190,145
Material costs	材料成本	111,780	106,118
Depreciation	折舊		
— plant and equipment	— 機械及設備	1,513	1,596
— right-of-use assets	— 使用權資產	974	1,001
Employee benefits expenses	僱員福利開支	48,316	43,081
Listing expenses	上市開支	3,830	280
Interest expenses on borrowings	借款利息開支	8,217	7,087
Interest elements of lease liabilities	租賃負債的利息部分	120	181
Interest income from loans to a Director	向一名董事貸款的利息收入	(213)	(211)
Interest income from loans to related companies	向關聯公司貸款的利息收入	(691)	(812)

Notes to the Interim Condensed Consolidated Financial Statements

中期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. LOSS PER SHARE

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss	虧損		
Loss for the purpose of calculating basic loss per share	計算每股基本虧損之虧損	(9,038)	(6,691)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share (Note)	就計算每股基本虧損而言的普通股加權平均數(附註)	600,000,000	600,000,000

Note: The weighted average number of ordinary shares of the Company for the purpose of calculating basic loss per share has been determined on the assumption that the Reorganisation as set out in note 1.2 to the Appendix I to the Prospectus and the capitalisation issue as described in the section headed "Share capital" in the Prospectus have been effective on 1 January 2019.

No diluted loss per share is presented as the Group has no potential ordinary shares in issue during both periods.

10. 每股虧損

每股基本虧損乃根據下列數據計算：

附註：本公司計算每股基本虧損使用的普通股加權平均數乃在假設招股章程附錄一附註1.2所載的重組及招股章程「股本」一節所述的資本化發行於二零一九年一月一日已生效的情況下釐定。

由於本集團於兩個期間概無已發行潛在普通股，故並無呈列每股攤薄虧損。

Notes to the Interim Condensed Consolidated Financial Statements

中期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

11. DIVIDENDS

On 10 January 2020, the Group declared a special dividend in the total sum of HK\$130.0 million out of the profits of the Group available for distribution to pay to a Director, Mr. Ng, out of which (i) approximately HK\$128.1 million in the form of species of the receivables of the Group owed by Mr. Ng, Success Base Group Holding Limited, Success Land Global Company Limited, Nice Dragon International Limited, Fullmax Resources Limited and One Production Holding Limited; and (ii) the balance of approximately HK\$1.9 million be settled as agreed between the Group and Mr. Ng. The special dividend was fully settled before the Listing.

The Directors do not recommend the payment of an interim dividend during the six months ended 30 June 2020.

12. PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired assets with a cost of approximately HK\$244,000 (six months ended 30 June 2019: approximately HK\$1,702,000).

13. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2020, the Group entered into a number of lease agreements and recognised the additions to right-of-use assets approximately HK\$Nil (six months ended 30 June 2019: approximately HK\$233,000).

11. 股息

於二零二零年一月十日，本集團自本集團可供分派溢利向董事吳先生宣派總額130.0百萬港元的特別股息，其中(i)約128.1百萬港元(以實物形式)為吳先生、創基集團控股有限公司、天方置業有限公司、潤龍國際有限公司、偉京有限公司及弦制作(國際)有限公司所結欠本集團的應收款項；及(ii)結餘約1.9百萬港元按本集團與吳先生協定的方式清償。特別股息已於上市前悉數結付。

於截至二零二零年六月三十日止六個月，董事不建議派付中期股息。

12. 機械及設備

截至二零二零年六月三十日止六個月，本集團收購資產的成本約為244,000港元(截至二零一九年六月三十日止六個月：約1,702,000港元)。

13. 使用權資產

截至二零二零年六月三十日止六個月，本集團訂立多份租賃協議及確認添置使用權資產約零港元(截至二零一九年六月三十日止六個月：約233,000港元)。

Notes to the Interim Condensed Consolidated Financial Statements

中期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. INVESTMENTS IN INSURANCE CONTRACTS 14. 保險合約投資

		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)
At the beginning of period/year	於期／年初	14,792	14,335
Credited to the condensed consolidated statement of comprehensive income:	計入簡明綜合全面收益表：		
— Gains on changes in surrender values	— 退保價值變動收益	234	457
At the end of period/year	於期／年末	15,026	14,792

Investments in insurance contracts represented key management life insurance policies (the “**Insurance Policies**”). A subsidiary of the Company is the beneficiary of the Insurance Policies. The Insurance Policies were pledged to the banks as securities for certain facilities granted to the subsidiary.

保險合約投資指主要管理層人壽保單(「保單」)。本公司的一間附屬公司為保單的受益人。保單已抵押予銀行作為若干授予該附屬公司的融資的抵押品。

15. TRADE RECEIVABLES

The ageing analysis of the trade receivables, based on invoice date and net of allowances, is as follows:

15. 貿易應收款項

貿易應收款項(已扣除撥備)按發票日期的賬齡分析如下：

		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)
0–30 days	0至30日	40,103	67,143
31–60 days	31至60日	11,423	41,136
61–90 days	61至90日	106	21,367
Over 90 days	90日以上	292	1,411
		51,924	131,057

Notes to the Interim Condensed Consolidated Financial Statements

中期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

16. AMOUNT DUE FROM A DIRECTOR

Particulars of amount due from a Director are as follows:

		HK\$'000 千港元
Balance at 30 June 2020 (unaudited)	於二零二零年六月三十日的結餘 (未經審核)	-
Balance at 31 December 2019 (audited)	於二零一九年十二月三十一日的結餘 (經審核)	81,791

		Six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 千港元 (Audited) (經審核)
Maximum amount outstanding	最高未償還金額	81,791	81,791

The amount, representing amount due from Mr. Ng, was unsecured, repayment on demand and denominated in Hong Kong Dollars. During the year ended 31 December 2019, except for the amount of approximately HK\$12,048,000, with interest bearing at HIBOR plus 1.8% per annum, the remaining amounts were non-interest bearing.

All of the amounts were non-trade nature, except for an amount of approximately HK\$1,666,000 as at 31 December 2019 was trade in nature and denominated in Hong Kong Dollars.

The amount due from a Director was fully settled in January 2020.

16. 應收一名董事款項

應收一名董事款項的詳情如下：

該款項(即應收吳先生款項)為無抵押、應要求償還及以港元計值。截至二零一九年十二月三十一日止年度，除約12,048,000港元的款項(按香港銀行同業拆息加1.8厘年利率計息)外，餘下款項均不計息。

全部款項均屬非貿易性質，惟於二零一九年十二月三十一日的款項約1,666,000港元屬貿易性質及以港元計值。

應收一名董事款項已於二零二零年一月結付。

Notes to the Interim Condensed Consolidated Financial Statements

中期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. AMOUNTS DUE FROM SUCCESS BASE GROUP HOLDING LIMITED/RELATED COMPANIES

Particulars of amount due from Success Base Group Holding Limited are as follows:

17. 應收創基集團控股有限公司／關聯公司款項

應收創基集團控股有限公司款項的詳情如下：

		HK\$'000 千港元		
Balance at 30 June 2020 (unaudited)	於二零二零年六月三十日的結餘 (未經審核)	-		
Balance at 31 December 2019 (audited)	於二零一九年十二月三十一日的結餘 (經審核)	28,812		
	<table border="1"> <thead> <tr> <th style="text-align: center;">Six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)</th> <th style="text-align: center;">Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 千港元 (Audited) (經審核)</th> </tr> </thead> </table>	Six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 千港元 (Audited) (經審核)	
Six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 千港元 (Audited) (經審核)			
Maximum amount outstanding	最高未償還金額	28,812		

Notes to the Interim Condensed Consolidated Financial Statements

中期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. SHARE CAPITAL

18. 股本

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
As at 11 July 2019 (date of incorporation of the Company), 31 December 2019 and 1 January 2020	於二零一九年七月十一日 (本公司註冊成立日期)、 二零一九年十二月三十一日及 二零二零年一月一日	38,000,000	380
Creation of an additional 1,962,000,000 shares on 16 June 2020	於二零二零年六月十六日 增設額外1,962,000,000股股份	1,962,000,000	19,620
As at 30 June 2020	於二零二零年六月三十日	2,000,000,000	20,000
Issued and fully paid:	已發行及已繳足：		
As at 11 July 2019 (date of incorporation of the Company)	於二零一九年七月十一日 (本公司註冊成立日期)	1	—*
Issue of shares	發行股份	99	—*
Issue of share pursuant to the Reorganisation	根據重組發行股份	10,000	—*
As at 31 December 2019, 1 January 2020 and 30 June 2020	於二零一九年十二月三十一日、 二零二零年一月一日及 二零二零年六月三十日	10,100	—*

* The amount is below HK\$1,000.

* 金額低於1,000港元。

Notes to the Interim Condensed Consolidated Financial Statements

中期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

19. TRADE PAYABLES

The ageing analysis of the trade payables by invoice date is as follows:

19. 貿易應付款項

貿易應付款項按發票日期的賬齡分析如下：

		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)
0-30 days	0至30日	20,305	50,398
31-60 days	31至60日	4,480	8,842
61-90 days	61至90日	5,375	3,400
Over 90 days	90日以上	24,311	8,376
		54,471	71,016

Notes to the Interim Condensed Consolidated Financial Statements

中期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

20. CONTINGENCIES

At the end of the reporting period, the Group's contingent liabilities were as follow:

(i) Surety bonds

	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)
Surety bonds (Note)	66,915	66,915

Note: As at 30 June 2020, the Directors, Mr. Ng, Ms. Zhao Haiyan Chloe ("Ms. Zhao"), Success Base Group Holding Limited and Success Base Engineering Limited provided personal and corporate guarantees of surety bonds in respect of 7 (31 December 2019: 7) fitting-out contracts of the Group in its ordinary course of business. The surety bonds are expected to be released in accordance with the term of the respective fitting-out contracts.

(ii) Claim

During the year ended 31 December 2018, Success Base Engineering Limited received a claim from a landlord for the rentals for the unexpired term of a tenancy agreement about warehouse in Hong Kong, amounted to approximately HK\$800,000. On 6 January 2020, the Hong Kong court judged that Success Base Engineering Limited is obligated for rental payment of approximately HK\$275,000 and legal costs incurred by the landlord. The Directors are of opinion that sufficient provision has been provided in the condensed consolidated interim financial statements.

20. 或然事項

於報告期末，本集團的或然負債如下：

(i) 履約保證

附註：於二零二零年六月三十日，董事吳先生、趙海燕女士（「趙女士」）、創基集團控股有限公司及創基工程有限公司分別就本集團於其一般業務過程中的7份（二零一九年十二月三十一日：7份）裝修合約的履約保證提供個人及公司擔保。履約保證預期將按照相關裝修合約的年期發放。

(ii) 申索

於截至二零一八年十二月三十一日止年度，創基工程有限公司接獲一名業主就香港貨倉於租賃協議的未屆滿租期內的租金提出的申索，涉及金額約800,000港元。於二零二零年一月六日，香港法院裁定創基工程有限公司須支付租賃付款約275,000港元及該業主招致的法律費用。董事認為已於簡明綜合中期財務報表中計提充足撥備。

Notes to the Interim Condensed Consolidated Financial Statements

中期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

21. EVENTS AFTER THE REPORTING PERIOD

- (a) Pursuant to the written resolutions of the sole shareholder of the Company passed on 16 June 2020, the Directors were authorised to capitalise a sum of HK\$5,999,899 standing to the share premium account of the Company by applying such sum in paying up in full at par of 599,989,900 ordinary shares of HK\$0.01 each.

Accordingly, 599,989,900 ordinary shares of par value HK\$0.01 each were issued and HK\$5,999,899 were credited to share capital on 17 July 2020.

- (b) On 17 July 2020, the shares of the Company were listed on the Main Board of the Stock Exchange. 200,000,000 ordinary shares of par value of HK\$0.01 each were issued at a price of HK\$0.63 per share in relation to the Listing on 17 July 2020. Upon the Listing, the net proceeds of the Company raised from the initial public offering (the "IPO") was approximately HK\$79.4 million, after deducting the underwriting fees and commissions and other relevant listing expenses.
- (c) The amounts due from related companies of approximately HK\$177,680,000 were fully settled before the Listing.

21. 報告期後事項

- (a) 根據本公司唯一股東於二零二零年六月十六日通過的書面決議案，董事獲授權將本公司股份溢價賬的進賬款項合共5,999,899港元撥充資本，用於按面值繳足599,989,900股每股面值0.01港元的普通股。

據此，599,989,900股每股面值0.01港元之普通股已發行及5,999,899港元已於二零二零年七月十七日於股本入賬。

- (b) 於二零二零年七月十七日，本公司股份於聯交所主板上市。於二零二零年七月十七日，本公司已就上市發行200,000,000股每股面值0.01港元的普通股，發行價為每股0.63港元。於上市後，扣除包銷費及佣金及其他相關上市開支後，本公司自首次公開發售（「首次公開發售」）籌集的所得款項淨額為約79.4百萬港元。
- (c) 應收關聯公司款項約177,680,000港元已於上市前悉數結付。

Notes to the Interim Condensed Consolidated Financial Statements

中期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

22. RELATED PARTY TRANSACTIONS

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2020, and balances arising from related party transactions as at 30 June 2020.

(a) Significant transactions with related parties

During the period under review, the following transactions were conducted in the normal course of business at prices and terms mutually agreed among the parties.

22. 關聯方交易

以下為本集團與其關聯方於截至二零二零年六月三十日止六個月在日常業務過程中進行的重大交易，以及於二零二零年六月三十日關聯方交易產生的結餘概要。

(a) 與關聯方的重大交易

於回顧期間，以下交易乃按雙方共同協定的價格及條款於正常業務過程中進行。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Loan interest charged to related companies	向關聯公司收取的貸款利息	691	812
Loan interest charged to a Director	向一名董事收取的貸款利息	213	211
Revenue from fitting-out contracts from a related company	來自一間關聯公司裝修合約的收益	–	3,436
Depreciation on right-of-use assets, and plant and equipment leased from Directors	向董事租賃的使用權資產以及機械及設備折舊	1,825	1,743
Depreciation on right-of-use assets leased from a related company	向一間關聯公司租賃的使用權資產折舊	322	308
Interest expenses payable to Directors	應付董事利息開支	58	77
Interest expenses payable to a related company	應付一間關聯公司利息開支	23	31

Notes to the Interim Condensed Consolidated Financial Statements

中期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

22. RELATED PARTY TRANSACTIONS (continued)

(b) Balances with Directors, Success Base Group Holding Limited and related companies

The balances with a Director, Success Base Group Holding Limited and related companies were presented and disclosed in notes 16 and 17 to the interim condensed consolidated financial statements.

In relation to the leased properties from Directors and a related company, the corresponding rental deposits paid by the Group as at 30 June 2020 is HK\$350,000 (31 December 2019: HK\$350,000).

In relation to the leased properties from Directors and a related company, the corresponding lease liabilities of the Group as at 30 June 2020 is approximately HK\$5,060,000 (31 December 2019: approximately HK\$6,029,000).

In relation to the leased properties from Directors and a related company, the corresponding right-of-use assets as at 30 June 2020 is approximately HK\$4,888,000 (31 December 2019: approximately HK\$5,867,000).

(c) Banking facilities/guarantees

As at 30 June 2020, the Group's banking facilities, surety bonds and office rental agreement were secured by properties, corporate and personal guarantees given by related parties/companies as below:

22. 關聯方交易 (續)

(b) 與董事、創基集團控股有限公司及關聯公司的結餘

與一名董事、創基集團控股有限公司及關聯公司的結餘於中期簡明綜合財務報表附註 16 及 17 呈列及披露。

就來自董事及一間關聯公司的租賃物業而言，本集團於二零二零年六月三十日已支付的相應租賃按金為 350,000 港元(二零一九年十二月三十一日：350,000 港元)。

就來自董事及一間關聯公司的租賃物業而言，本集團於二零二零年六月三十日的相應租賃負債約為 5,060,000 港元(二零一九年十二月三十一日：約 6,029,000 港元)。

就來自董事及一間關聯公司的租賃物業而言，於二零二零年六月三十日的相應使用權資產約為 4,888,000 港元(二零一九年十二月三十一日：約 5,867,000 港元)。

(c) 銀行融資／擔保

於二零二零年六月三十日，本集團的銀行融資、履約保證及辦公室租賃協議由關聯方／公司提供的以下財產、公司及個人擔保作抵押：

Name of related parties/companies 關聯方／公司姓名／名稱	Relationship with the Group 與本集團的關係
Mr. Ng 吳先生	Director and ultimate controlling party 董事及最終控股方
Ms. Zhao 趙女士	Director and spouse of ultimate controlling party 董事及最終控制方的配偶
Success Base Group Holding Limited 創基集團控股有限公司	Common controlled by Mr. Ng 由吳先生共同控制
Success Land Global Company Limited 天方置業有限公司	Common controlled by Mr. Ng 由吳先生共同控制
Fullmax Resources Limited 偉京有限公司	Common controlled by Mr. Ng 由吳先生共同控制
Nice Dragon International Limited 潤龍國際有限公司	Common controlled by Mr. Ng 由吳先生共同控制
One Studio Limited 龐比度有限公司	Common controlled by Mr. Ng 由吳先生共同控制
Sky Range Limited Sky Range Limited	Common controlled by Mr. Ng 由吳先生共同控制

Notes to the Interim Condensed Consolidated Financial Statements

中期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

22. RELATED PARTY TRANSACTIONS (continued)

(d) Key management compensation

The Directors consider the key management personnel to be the members of the board (the “**Board**”) of Directors who have responsibilities for planning, directing and controlling the activities of the Group.

The details of the emoluments of the Directors during the period were as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Directors' emoluments	董事酬金		
Fees, salaries and other benefits	袍金、工資及其他福利	4,347	4,249
Retirement benefits scheme contributions	退休福利計劃供款	18	18
		4,365	4,267

23. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements was approved and authorised for issue by the Board on 28 August 2020.

22. 關聯方交易 (續)

(d) 主要管理人員報酬

董事認為主要管理人員為董事會(「**董事會**」)成員，負責計劃、指導及控制本集團的活動。

期內董事酬金的詳情如下：

23. 批准中期簡明綜合財務報表

未經審核中期簡明綜合財務報表已於二零二零年八月二十八日獲董事會批准及授權刊發。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

The revenue of the Group decreased by approximately 16.5% from approximately HK\$354,952,000 for the six months ended 30 June 2019 to approximately HK\$296,233,000 for the six months ended 30 June 2020.

The decrease in revenue was mainly attributable to (i) the decrease in the number of fitting-out projects with revenue contribution from 46 projects for the six months ended 30 June 2019 to only 23 projects for the six months ended 30 June 2020 as certain large-scale fitting-out projects (i.e. 12 projects with total contract sum of HK\$50.0 million or above carried forward from the year ended 31 December 2019) had been practically completed as at 31 December 2019; and (ii) combined impact of the seasonal fluctuations and the outbreak of Coronavirus Disease 2019 (“**COVID-19**”) on the Group’s operations (as the Chinese New Year in the year 2020 was in late January, the Group’s operations was not in full swing shortly after the Chinese New Year and was further slowed down by the outbreak of COVID-19 in Hong Kong that caused two-week closure for four of the Group’s fitting-out project worksites in early February 2020).

Gross profit and gross profit margin

The gross profit of the Group was approximately HK\$31,418,000 and approximately HK\$26,592,000 for the six months ended 30 June 2020 and 2019, respectively, while the gross profit margin of the Group was approximately 10.6% and approximately 7.5% for the six months ended 30 June 2020 and 2019, respectively.

The increase in both gross profit and gross profit margin for six months ended 30 June 2020 was mainly contributed by the higher profit margin projects recognised for the six months ended 30 June 2020.

Other income

The other income of the Group recognised for the six months ended 30 June 2020 represented the subsidy granted under the Employment Support Scheme launched by the Government of the HKSAR.

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354,952,000港元減少約16.5%至截至二零二零年六月三十日止六個月的約296,233,000港元。

收益減少乃主要由於(i)貢獻收入的裝修項目數目由截至二零一九年六月三十日止六個月的46個項目減至截至二零二零年六月三十日止六個月的僅23個項目，因若干大型裝修項目(自截至二零一九年十二月三十一日止年度結轉總合約金額50.0百萬港元或以上的12個項目)於二零一九年十二月三十一日已實際完成；及(ii)季節性波動及2019冠狀病毒病(「**COVID-19**」)爆發對本集團業務營運的綜合影響(由於二零二零年農曆新年正值一月底，本集團的營運並未於農曆新年後馬上全面恢復，再加上因香港爆發COVID-19，令本集團四個裝修項目工地於二零二零年二月初關閉兩週而被進一步拖慢)。

毛利及毛利率

截至二零二零年及二零一九年六月三十日止六個月，本集團毛利分別為約31,418,000港元及約26,592,000港元，而截至二零二零年及二零一九年六月三十日止六個月，本集團毛利率分別為約10.6%及約7.5%。

截至二零二零年六月三十日止六個月，毛利及毛利率上升乃主要由於截至二零二零年六月三十日止六個月確認的項目毛利率較高。

其他收入

本集團於截至二零二零年六月三十日止六個月確認的其他收入指香港特區政府推行的「保就業」計劃下發放的補貼。

Management Discussion and Analysis

管理層討論及分析

Administrative expenses

The administrative expenses of the Group increased by approximately 30.7% from approximately HK\$28,366,000 for the six months ended 30 June 2019 to approximately HK\$37,073,000 for the six months ended 30 June 2020.

The increase in administrative expenses was mainly attributable to the increase in the employee benefit expenses (including Directors' emoluments) and the expenses incurred in relation to the Listing for the six months ended 30 June 2020.

Finance costs

The finance costs of the Group increased by approximately 14.7% from approximately HK\$7,268,000 for the six months ended 30 June 2019 to approximately HK\$8,337,000 for the six months ended 30 June 2020.

The increase in finance costs was primarily due to the increase in usage of the bank borrowings and other banking facilities for the six months ended 30 June 2020.

Loss and total comprehensive loss for the period attributable to owners of the Company

As a result of the abovementioned, for the six months ended 30 June 2020, the Group reported a net loss of approximately HK\$9,038,000 (six months ended 30 June 2019: approximately HK\$6,691,000).

BUSINESS REVIEW AND PROSPECTS

Businesses

The Group is an established contractor based in Hong Kong with over 15 years of operating history providing fitting-out services and repair and maintenance services with the qualifications as a registered electrical contractor, registered sub-contractor and registered minor works contractor in Hong Kong.

During the six months ended 30 June 2020, the Group is principally engaged in the provision of fitting-out services and repair and maintenance services for residential and commercial properties in Hong Kong.

As at 30 June 2020, the Group had a total of 39 fitting-out projects on hand, which included fitting-out projects that have commenced but not completed and fitting-out projects that have been awarded to us but not yet commenced, with an aggregate total contract sum of approximately HK\$2,931.4 million. Among these projects on hand, 21 projects were with total contract sum of approximately HK\$50.0 million or above. The aggregate total contract sum of these 21 projects amounted to approximately HK\$2,564.2 million.

行政開支

本集團行政開支由截至二零一九年六月三十日止六個月的約28,366,000港元增加約30.7%至截至二零二零年六月三十日止六個月的約37,073,000港元。

行政開支增加主要是由於截至二零二零年六月三十日止六個月的僱員福利開支(包括董事薪酬)及就上市而招致的費用增加。

財務成本

本集團的財務成本由截至二零一九年六月三十日止六個月的約7,268,000港元增加約14.7%至截至二零二零年六月三十日止六個月的約8,337,000港元。

財務成本增加乃主要由於截至二零二零年六月三十日止六個月增加使用銀行借款及其他銀行融資。

本公司擁有人應佔期內虧損及全面虧損總額

基於上述，截至二零二零年六月三十日止六個月，本集團錄得純損約9,038,000港元(截至二零一九年六月三十日止六個月：約6,691,000港元)。

業務回顧及展望

業務

本集團是香港一家具規模的承建商，擁有逾15年營運歷史，提供裝修服務以及維修及保養服務，並具備香港註冊電業承辦商、註冊分包商及註冊小型工程承建商的資格。

於截至二零二零年六月三十日止六個月，本集團主要於香港從事為住宅及商業物業提供裝修服務以及維修及保養服務。

於二零二零年六月三十日，本集團手頭合共有39個裝修項目，包括已動工惟尚未完成的裝修項目及已獲授惟尚未動工的裝修項目，合約總額約為2,931.4百萬港元。在手頭的項目中，21個項目的合約總額約為50.0百萬港元或以上。該21個項目的合約總額約為2,564.2百萬港元。

Management Discussion and Analysis

管理層討論及分析

Impact of COVID-19

After the outbreak of COVID-19 in early 2020, a series of precautionary and control measures have been and continued to be implemented across the country/region. The Group will pay close attention to the development of the outbreak of COVID-19 and evaluate its impact on the financial position and operating results of the Group. Four of the Group's fitting-out project worksites were temporarily closed for two weeks in early February 2020, all of which have resumed operation as at the date of this report. Management is of opinion that the Group's operations is not affected or delayed by a large extent as a result of the outbreak of COVID-19. For the six months ended 30 June 2020, due to the outbreak of COVID-19, the Group formulated business contingency plans as to sourcing of materials, sub-contracting services and delays in work progress or cancellation of project (if any). As at 30 June 2020 and up to the date of this report, the Group was not aware of any material adverse effects on the condensed consolidated interim financial statements as a result of the outbreak of COVID-19.

Future prospects and strategies

Looking ahead to the second half of 2020, it is unavoidable that overall economy in the short term will be affected by the persistent outbreak of COVID-19. As such, it is expected that the Group's business will continue to encounter tough challenges for a while.

However, as supported by both 2018 and 2019 policy address of Hong Kong, the Government of the HKSAR will develop land resources in a persistent manner to satisfy the short to medium term housing demand. Therefore, the Group expects that the business of the Group will remain stable in the fitting-out industry in Hong Kong in the long term. The Group will devote necessary resources to further increase its market share if appropriate.

The Board is of the view that through the Group's continuing organic growth and, if necessary, by means of adopting the Group's invested technologies and devised technical solutions like three-dimensional laser scanning which has been utilised in the last fiscal year, the Group will further enhance its competence and leading position in the fitting-out industry. In particular, the Board continues to explore and apply up-to-date technologies to develop and formulate strategies which could further aid the Group's future growth and possible expansion of the Group's fitting-out business to serve a broader group of potential customers and related markets.

COVID-19 的影響

於二零二零年初COVID-19爆發後，一系列預防及控制措施已在全國／各地區實施，且將繼續實施。本集團將密切關注COVID-19疫情的發展，並評估其對本集團財務狀況及經營業績的影響。本集團四個裝修項目工地已於二零二零年二月上旬暫時關閉兩個星期，而工地全部已於本報告日期恢復營運。管理層認為，本集團的業務概無因COVID-19疫情而受到重大影響或延遲。截至二零二零年六月三十日止六個月，本集團已因應COVID-19疫情，就採購物料、分包服務及工程進度延誤或項目取消(如有)制定業務應急計劃。於二零二零年六月三十日及截至本報告日期，本集團並不知悉因COVID-19疫情而對簡明綜合中期財務報表造成任何重大不利影響。

未來展望及策略

展望二零二零年下半年，整體經濟短期內無可避免將會受COVID-19疫情持續影響。因此，預期本集團業務將於短期內繼續遇上嚴峻挑戰。

然而，在二零一八年及二零一九年香港施政報告的支持下，香港特區政府將繼續開發土地資源，以滿足短期至中期房屋需求。因此，本集團預期本集團的香港裝修行業業務將長遠維持穩定。本集團將於適當時候投放必要資源進一步提升其市場份額。

董事會認為，透過本集團的持續業務增長及(如有需要)採納所投資技術及設計科技解決方案(如在上一財政年度已經應用的三維激光掃描)，本集團將進一步加強其實力及於裝修行業的領導地位。具體而言，本集團擬繼續探索及應用最新技術以開發及制定策略，其可進一步促進裝修業務的未來增長及潛在擴張，以服務更廣泛的潛在客戶群及相關市場。

Management Discussion and Analysis

管理層討論及分析

Looking ahead, the Board remains prudent and optimistic about the prospects of the Group's business in the long term. The Group will continue to adopt a cautious approach to ensure corporate sustainability in the second half of 2020. The Group will consider to streamline its business and operations and monitor its working capital management closely. The Group will also closely and carefully monitor the latest development in its business; and the latest development of the epidemic effect and adjust its business strategies from time to time if required.

DEBTS AND CHARGE ON ASSETS

As at 30 June 2020, total debt of the Group, including bank borrowings and lease liabilities, was approximately HK\$382,522,000 (31 December 2019: approximately HK\$390,372,000).

As at 30 June 2020, the Group's banking facilities were secured/guaranteed by:

- (i) Personal guarantees provided by the Directors, Mr. Ng and Ms. Zhao;
- (ii) Corporate guarantees provided by Success Base Group Holding Limited and related companies commonly controlled by Mr. Ng;
- (iii) Properties held by the Directors, Mr. Ng and Ms. Zhao, and related companies;
- (iv) Investments in insurance contracts of approximately HK\$15,026,000 (31 December 2019: approximately HK\$14,792,000); and
- (v) Pledged time deposits of approximately HK\$3,121,000 (31 December 2019: approximately HK\$3,100,000).

In addition, as at 30 June 2020, the Directors, Mr. Ng, Ms. Zhao, Success Base Group Holding Limited and Success Base Engineering Limited provided personal and corporate guarantees of surety bonds.

The Group currently does not have any interest rate hedging policy while the Group pays vigilant attention to and monitors interest rate risks continuously and cautiously.

展望未來，長遠而言，董事會對我們業務的前景持審慎樂觀的態度。本集團將在二零二零年下半年繼續採取謹慎的態度以確保企業可持續發展。本集團將會考慮精簡其業務及營運及密切監控其營運資金管理。本集團亦將密切謹慎地監察我們業務的最新發展及疫情影響的最新發展，並按需要不時調整業務策略。

債務及資產押記

於二零二零年六月三十日，本集團的總債務（包括銀行借貸及租賃負債）為約382,522,000港元（二零一九年十二月三十一日：約390,372,000港元）。

於二零二零年六月三十日，本集團的銀行融資由以下各項作抵押／擔保：

- (i) 董事吳先生及趙女士提供的個人擔保；
- (ii) 創基集團控股有限公司及由吳先生共同控制的關聯公司提供的企業擔保；
- (iii) 董事吳先生及趙女士及關聯公司持有的物業；
- (iv) 保險合約投資約15,026,000港元（二零一九年十二月三十一日：約14,792,000港元）；及
- (v) 已抵押定期存款約3,121,000港元（二零一九年十二月三十一日：約3,100,000港元）。

此外，於二零二零年六月三十日，董事吳先生、趙女士、創基集團控股有限公司及創基工程有限公司就履約保證提供個人及公司擔保。

本集團目前並無任何利率對沖政策，而本集團會密切留意及持續謹慎地監察利率風險。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The principal liquidity and working capital requirements of the Group primarily related to the Group's operating expenses. Historically, the Group had met its working capital and other liquidity requirements principally through a combination of cash generated from the Group's operations and bank borrowings. After the Listing, the Group expects to fund its working capital and other liquidity requirements with a combination of various sources, including but not limited to cash generated from the Group's operations, bank borrowings, the net proceeds from the IPO as well as other external equity and debt financings as and when appropriate.

As at 30 June 2020, the Group had pledged time deposits of approximately HK\$3,121,000 (31 December 2019: approximately HK\$3,100,000). Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio which is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and lease liabilities less cash and cash equivalents and pledged time deposits. Total capital is calculated as "equity" as shown in the condensed consolidated statement of financial position, plus net debt. As at 30 June 2020, the gearing ratio of the Group was approximately 95.4% (31 December 2019: approximately 70.7%). As at 30 June 2020, the current ratio of the Group was approximately 0.9 (31 December 2019: approximately 1.2).

FOREIGN EXCHANGE EXPOSURE

Most of the income and expenditures of the Group are denominated in Hong Kong Dollars, being the functional currency of the subsidiaries now comprising the Group, and hence, the Group does not have any material foreign exchange risk exposure. During the six months ended 30 June 2020, the Group did not employ any financial instruments for hedging purpose. The Group monitors its foreign currency exposure closely and will consider adopting hedging policy should the need arise.

流動資金、財務資源及資本架構

本集團的主要流動資金及營運資金需求主要與本集團的經營開支有關。本集團以往主要結合經營所得現金與銀行借款以應付本集團的營運資金及其他流動資金需求。上市後，本集團預期於適當時候透過結合不同資源，包括但不限於本集團經營所得現金、銀行借款、首次公開發售所得款項淨額以及其他外部權益及債務融資撥付營運資金及其他流動資金需求。

於二零二零年六月三十日，本集團的已抵押定期存款為約3,121,000港元(二零一九年十二月三十一日：約3,100,000港元)。本集團乃基於資產負債比率(按債務淨額除以總資本計算)監控資本情況，與業內其他業者的做法一致。債務淨額按總借貸及租賃負債減現金及現金等價物與已抵押定期存款計算。總資本以簡明綜合財務狀況表內列示的「權益」加債務淨額計算。於二零二零年六月三十日，本集團的資產負債比率為約95.4%(二零一九年十二月三十一日：約70.7%)。於二零二零年六月三十日，本集團的流動比率為約0.9(二零一九年十二月三十一日：約1.2)。

外匯風險

本集團大部分收入及支出均以港元(即本集團目前旗下附屬公司的功能貨幣)計值，因此本集團並無面臨任何重大外匯風險。截至二零二零年六月三十日止六個月，本集團並無使用任何金融工具作對沖之用。本集團密切監察其外幣風險，並將於有需要時考慮採納對沖政策。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2020, the Group employed a total of 248 employees (31 December 2019: 251). The remuneration package the Group offered to its employees includes salary, discretionary year-end bonus and other cash subsidies. The Group provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all eligible employees. The Group determines the salary of its employees mainly based on their qualifications, experiences and performance. The Group carries out regular review on the performance of employees to determine any salary adjustments, bonuses and promotions.

During the six months ended 30 June 2020, the staff costs (including Directors' emoluments) amounted to approximately HK\$48,316,000 (six months ended 30 June 2019: approximately HK\$43,081,000).

USE OF PROCEEDS

Upon the Listing, the net proceeds of the Company raised from the IPO was approximately HK\$79.4 million, after deducing the underwriting fees and commissions and other relevant listing expenses. The net proceeds will be used according to the manner as set out in the section headed "Future plans and use of proceeds" in the Prospectus.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS

Saved as disclosed elsewhere in this report, during the six months ended 30 June 2020, the Group did not have any significant investments, material acquisitions or disposals.

There was no formal plan authorised by the Board for any significant investments, material acquisitions or disposals as at 30 June 2020 and up to the date of this report.

僱員及薪酬政策

於二零二零年六月三十日，本集團合共聘有248名僱員(二零一九年十二月三十一日：251名)。本集團向僱員提供的薪酬待遇包括薪金、酌情年終花紅及其他現金津貼。本集團為全體合資格僱員作出香港法例第485章強制性公積金計劃條例下規定的強積金供款。本集團主要根據僱員的資格、經驗及表現釐定彼等的薪酬。本集團定期審閱僱員的表現以釐定任何薪金調整、花紅及晉升。

於截至二零二零年六月三十日止六個月，員工成本(包括董事酬金)為約48,316,000港元(截至二零一九年六月三十日止六個月：約43,081,000港元)。

所得款項用途

於上市後，扣除包銷費及佣金及其他相關上市開支後，本公司自首次公開發售籌集的所得款項淨額為約79.4百萬港元。所得款項淨額將按招股章程「未來計劃及所得款項用途」一節所載的方式使用。

重大投資、重大收購或出售事項

除本報告其他部分所披露外，截至二零二零年六月三十日止六個月，本集團並無任何重大投資、重大收購或出售事項。

於二零二零年六月三十日及截至本報告日期，董事會並無授權任何重大投資、重大收購或出售事項之正式計劃。

Management Discussion and Analysis

管理層討論及分析

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have other future plans for material investments or capital assets during the six months ended 30 June 2020.

CAPITAL COMMITMENTS

As at 30 June 2020, the Group did not have any significant capital commitments.

CONTINGENT LIABILITIES

Save as disclosed elsewhere in this report, as at 30 June 2020, the Group did not have any significant contingent liabilities.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this report, there have been no other material events occurring after the reporting period and up to the date of this report.

重大投資或資本資產的未來計劃

本集團於截至二零二零年六月三十日止六個月並無其他重大投資或資本資產的未來計劃。

資本承擔

於二零二零年六月三十日，本集團並無擁有任何重大資本承擔。

或然負債

除本報告其他部分所披露外，於二零二零年六月三十日，本集團並無任何重大或然負債。

報告期後事項

除本報告其他部分所披露外，於報告期後及截至本報告日期，概無發生其他重大事項。

Corporate Governance and Other Information

企業管治及其他資料

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend to the shareholders of the Company (the “Shareholders”) during the six months ended 30 June 2020.

RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in this report and in the Prospectus, no other related party transactions would constitute a connected transaction or a continuing connected transaction as defined under Chapter 14A of the Listing Rules following the Listing.

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

Since 17 July 2020, the date of Listing (the “Listing Date”) and up to the date of this report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any other listed securities of the Company.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. All the Directors have confirmed, following specific enquiry by the Company, their compliance with the required standard set out in the Model Code since the Listing Date and up to the date of this report.

中期股息

董事會不建議向本公司股東(「股東」)派付截至二零二零年六月三十日止六個月的中期股息。

關聯方交易

除本報告及招股章程另有披露外，於上市後，其他關聯方交易概無構成關連交易或持續關連交易(定義見上市規則第14A章)。

購買、出售或贖回本公司上市證券

自上市日期二零二零年七月十七日(「上市日期」)起截至本報告日期，本公司及其任何附屬公司概無購買、出售或贖回本公司任何其他上市證券。

董事進行的證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事買賣本公司證券的行為守則。經本公司作出具體查詢後，全體董事確認，自上市日期起截至本報告日期，彼等已遵守標準守則所載的規定準則。

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

Save as disclosed below, since the Listing Date and up to the date of this report, the Company had complied with the code provisions of the Corporate Governance Code (the “CG Code”) as stated in the Listing Rules.

In respect of code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. However, having considered the nature and extent of the Group’s operations, and Mr. Ng’s in-depth knowledge and experience in the industry and familiarity with the operations of the Group, that all major decisions are made in consultation with members of the Board and relevant Board committees, and that there are three independent non-executive Directors on the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authorities between the Board and the management of the Group and that it is in the best interest of the Group to have Mr. Ng taking up both roles. As such, the roles of the chairman and chief executive officer of the Group are not being separated pursuant to the requirement under the code provision A.2.1 of the CG Code.

DISCLOSURE OF INTERESTS

Interests and short positions of the Directors and chief executive of the Company

The shares (the “Shares”) of the Company were listed on the Stock Exchange on 17 July 2020 and therefore, Divisions 7 and 8 of Part XV of the Securities and Future Ordinance (the “SFO”), Section 352 of the SFO and the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were not applicable as at 30 June 2020.

企業管治常規

除下文所披露外，自上市日期起截至本報告日期，本公司已遵守上市規則所載企業管治守則（「企業管治守則」）的守則條文。

就企業管治守則的守則條文第A.2.1條而言，主席與行政總裁的職能應分開，不應由同一人士擔任。然而，經考慮本集團的業務性質及規模，及吳先生於行業的深厚知識及經驗，以及對本集團業務的熟悉程度，且所有主要決策乃經諮詢董事會成員以及相關董事委員會後作出，及董事會設有三名獨立非執行董事提供獨立見解，故董事會認為有足夠保障措施確保董事會與本集團管理層的權力平衡，且吳先生兼任兩職符合本集團的最佳利益。因此，本集團主席與行政總裁的角色並無根據企業管治守則的守則條文第A.2.1條的規定進行區分。

權益披露

董事及本公司行政總裁的權益及淡倉

本公司股份（「股份」）於二零二零年七月十七日在聯交所上市，因此，於二零二零年六月三十日，證券及期貨條例（「證券及期貨條例」）第XV部第7及8分部、證券及期貨條例第352條及上市發行人董事進行證券交易的標準守則（「標準守則」）並不適用。

Corporate Governance and Other Information

企業管治及其他資料

DISCLOSURE OF INTERESTS (continued)

Interests and short positions of the Directors and chief executive of the Company (continued)

As at the date of this report, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of 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 interests and short positions in which they were taken or deemed to have taken under such provisions of the SFO), or recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) Long position in the Shares

Name of Director 董事名稱	Capacity 身份	Number of Shares held 所持股份數目	Position 倉位	Percentage of shareholding 持股百分比
Mr. Ng (Note 1) 吳先生(附註1)	Interest in controlled corporation 受控制法團權益	600,000,000	Long 好倉	75%
Ms. Zhao (Note 2) 趙女士(附註2)	Interest of spouse 配偶權益	600,000,000	Long 好倉	75%

Notes:

- Mr. Ng is interested in the entire issued share capital of Fate Investment Company Limited ("Fate Investment") and he is therefore deemed to be interested in the Shares held by Fate Investment by virtue of the SFO.
- Ms. Zhao is the spouse of Mr. Ng and she is therefore deemed to be interested in the Shares held by Mr. Ng by virtue of the SFO.

(ii) Long position in the shares of associated corporation of the Company

Name of associated corporation 相聯法團名稱	Name of Director 董事姓名	Capacity 身份	Position 倉位	Number of shares in the associated corporation 於相聯法團的股份數目	Percentage of shareholding in the associated corporation 於相聯法團的股權百分比
Fate Investment	Mr. Ng 吳先生	Beneficial owner 實益擁有人	Long 好倉	1	100%

權益披露(續)

董事及本公司行政總裁的權益及淡倉(續)

於本報告日期，董事及本公司行政總裁於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、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分部已通知本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例相關條文被認為或視作擁有之權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所述的登記冊或根據標準守則須另行知會本公司及聯交所的權益或淡倉如下：

(i) 於股份的好倉

附註：

- 吳先生於Fate Investment Company Limited(「Fate Investment」)的全部已發行股本擁有權益，因此，就證券及期貨條例而言，吳先生被視為於Fate Investment持有的股份中擁有權益。
- 趙女士為吳先生之配偶，因此，根據證券及期貨條例，彼被視為於吳先生持有的股份中擁有權益。

(ii) 於本公司相聯法團的股份的好倉

Corporate Governance and Other Information

企業管治及其他資料

DISCLOSURE OF INTERESTS (continued)

Interests and short positions of the Directors and chief executive of the Company (continued)

(ii) Long position in the shares of associated corporation of the Company (continued)

Save as disclosed above, as at the date of this report, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of 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 interests and short positions in which they were taken or deemed to have taken under such provisions of the SFO), or recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE COMPANY

As at the date of this report, other than those disclosed above in respect of the Directors and chief executive of the Company, the following interests and short positions of 5% or more of the Shares and underlying Shares were disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of Shareholder 股東名稱	Capacity 身份	Number of Shares held 所持股份數目	Position 倉位	Percentage of shareholding 股權百分比
Fate Investment	Beneficial owner 實益擁有人	600,000,000	Long 好倉	75%

SHARE OPTIONS

The Company's share option scheme (the "Share Option Scheme") was conditionally adopted on 16 June 2020. The purpose of the Share Option Scheme is to enable the Company to grant options to selected participants as incentives or rewards for their contribution to it. The Directors consider that the Share Option Scheme, with its broadened basis of participation, will enable the Group to reward the employees, the Directors and other selected participants for their contributions. This will be in accordance with Chapter 17 of the Listing Rules and other relevant rules and regulations. Further details of the Share Option Scheme are set forth in the section headed "Statutory and general information — D. Share Option Scheme" in Appendix IV to the Prospectus.

權益披露(續)

董事及本公司行政總裁的權益及淡倉(續)

(ii) 於本公司相聯法團的股份的好倉(續)

除上文披露外，於本報告日期，概無董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已通知本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例相關條文被認為或視作擁有之權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所述的登記冊或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於本公司的權益

除上文就董事及本公司行政總裁所披露外，於本報告日期，根據證券及期貨條例第XV部第2及3分部的條文已向本公司及聯交所披露，或根據證券及期貨條例第336條須記錄於本公司存置的登記冊之股份及相關股份的5%或以上權益及淡倉如下：

購股權

本公司之購股權計劃（「購股權計劃」）於二零二零年六月十六日獲有條件採納。購股權計劃之目的為讓本公司能夠向經挑選參與者授出購股權，作為其對本公司所作出貢獻的激勵或獎勵。董事認為，購股權計劃及其廣泛參與基準將使本集團可向作出貢獻的僱員、董事及其他經挑選參與者提供獎勵。購股權計劃將遵守上市規則第17章及其他相關規則及規例。購股權計劃的進一步詳情載於招股章程附錄四「法定及一般資料 — D. 購股權計劃」一節。

Corporate Governance and Other Information

企業管治及其他資料

SHARE OPTIONS *(continued)*

From the adoption date of the Share Option Scheme and up to the date of this report, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Share Option Scheme.

REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive Directors with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The unaudited condensed consolidated interim financial statements have not been audited or reviewed by the Company’s auditors, but have been reviewed by the Audit Committee. The Audit Committee has reviewed with the management of the Company on the accounting principles and practices adopted by the Group, the interim report and the interim results announcement of the Group for the six months ended 30 June 2020, and is of the view that such results comply with the applicable accounting standards, the requirements under the Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to extend my sincere appreciation to our Shareholders, customers, suppliers, sub-contractors, bankers and professional parties for their continuous support, as well as our management team and staff for their hard work and contributions during the period.

On behalf of the Board

Ng Chi Chiu
Chairman

Hong Kong, 28 August 2020

購股權 *(續)*

自購股權計劃採納日期起截至本報告日期，概無購股權獲授出、行使、屆滿或失效，購股權計劃項下亦無未行使購股權。

審閱簡明綜合中期財務報表

本公司審核委員會（「**審核委員會**」）由三名獨立非執行董事組成，設有上市規則規定的書面職權範圍，並向董事會匯報。未經審核簡明綜合中期財務報表尚未由本公司核數師審核或審閱，惟已由審核委員會審閱。審核委員會及本公司管理層已審閱本集團採納的會計原則及常規、本集團截至二零二零年六月三十日止六個月的中期報告及中期業績公告，且認為有關業績符合適用會計準則、上市規則項下的規定及其他適用法律規定，並作出適當的披露。

致謝

本人謹代表董事會藉此機會就期內我們的股東、客戶、供應商、分包商、往來銀行及專業人士的持續支持，以及管理團隊及員工的努力及貢獻衷心致謝。

代表董事會

主席
吳志超

香港，二零二零年八月二十八日

Superland Group Holdings Limited
德合集團控股有限公司