

CHI KAN HOLDINGS LIMITED

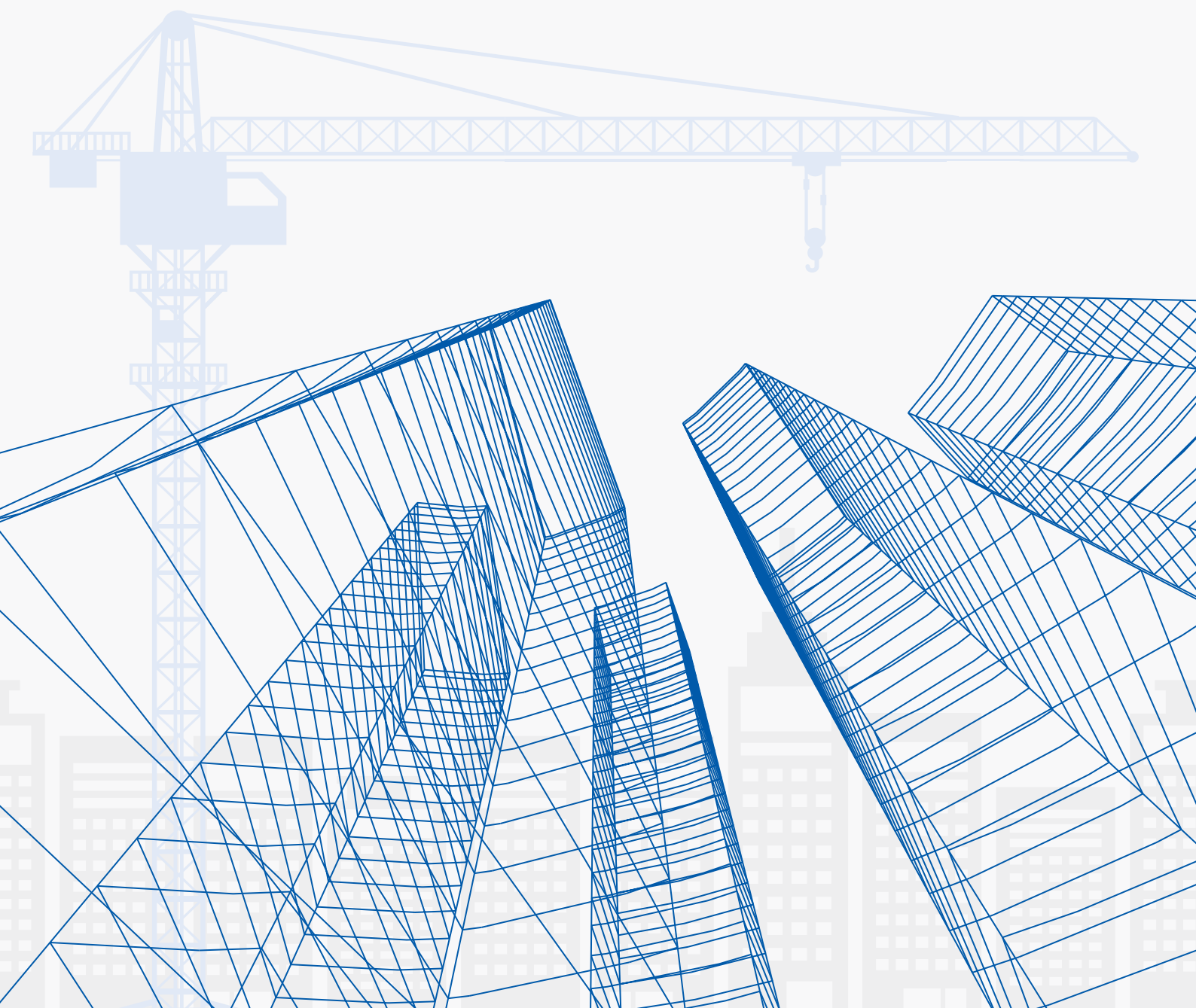
智勤控股有限公司

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

Stock Code 股份代號 : 9913

2020

Interim Report 中期報告





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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lo Hon Kwong (*Chairman*)
Ms. Chan May Kiu

Non-executive Directors

Dr. Yang Tao

Independent Non-executive Directors

Sr. Dr. Leung Tony Ka Tung
Ms. Chan Sze Man
Mr. Jiang Jungan

AUDIT COMMITTEE

Ms. Chan Sze Man (*Chairlady*)
Sr. Dr. Leung Tony Ka Tung
Mr. Jiang Jungan

REMUNERATION COMMITTEE

Sr. Dr. Leung Tony Ka Tung (*Chairman*)
Ms. Chan Sze Man
Mr. Jiang Jungan

NOMINATION COMMITTEE

Mr. Lo Hon Kwong (*Chairman*)
Sr. Dr. Leung Tony Ka Tung
Ms. Chan Sze Man

AUTHORISED REPRESENTATIVES

Mr. Lo Hon Kwong
Mr. Cheng Wai Hei

COMPANY SECRETARY

Mr. Cheng Wai Hei

董事會

執行董事

盧漢光先生(*主席*)
陳美嬌女士

非執行董事

楊濤博士

獨立非執行董事

梁家棟博士測量師
陳詩敏女士
姜俊淦先生

審核委員會

陳詩敏女士(*主席*)
梁家棟博士測量師
姜俊淦先生

薪酬委員會

梁家棟博士測量師(*主席*)
陳詩敏女士
姜俊淦先生

提名委員會

盧漢光先生(*主席*)
梁家棟博士測量師
陳詩敏女士

授權代表

盧漢光先生
鄭偉禧先生

公司秘書

鄭偉禧先生

CORPORATE INFORMATION

公司資料

AUDITOR

PricewaterhouseCoopers, *Certified Public Accountants*
Registered Public Interest Entity Auditor

COMPLIANCE ADVISER

Ample Capital Limited

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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China Shipbuilding Tower,
650 Cheung Sha Wan Road
Kowloon, Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR TRANSFER OFFICE

Ocorian Trust (Cayman) Limited

WEBSITE

www.chikanck.com

STOCK CODE

9913

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

豐盛融資有限公司

主要往來銀行

中國銀行(香港)有限公司

註冊辦事處

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

總部及香港主要營業地點

香港九龍
長沙灣道650號
中國船舶大廈
10樓1008及1009室

香港股份過戶登記分處

卓佳證券登記有限公司

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited

網址

www.chikanck.com

股份代號

9913

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INTERIM RESULTS

The board (the “Board”) of directors (the “Directors”) of Chi Kan Holdings Limited (the “Company”) is pleased to present the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2020, together with the comparative figures for the corresponding period in 2019.

BUSINESS REVIEW

On 14 August 2020 (the “Listing Date”), the ordinary shares (the “Shares”) of the Company were listed (the “Listing”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Group are a Hong Kong-based formwork contractor, mainly engaged in the provision of formwork services, comprising of: (i) conventional formwork which is built on-site by mainly using timber and plywood; and (ii) prefabricated formwork which is built out of prefabricated modules by mainly using aluminium and steel.

Formwork is the temporary supporting structures and moulds used in construction where concrete is poured in and to be moulded into the required structural shape and size. When we undertake a formwork project, we are generally responsible for project planning and implementation, procurement of materials, quality control and overall management of our direct labour and workers of our engaged subcontractors in carrying out the implementation of formwork services in accordance with the main contractors’ requirements and specifications.

During the course of providing our formwork services, we may also be requested by our customers, in the form of variation orders, to provide other construction services, including plastering, installing curtain wall and other miscellaneous works on an ancillary basis.

As at 30 September 2020, the Group had a total of 33 contracts (31 March 2020: 26 contracts) on hand (including contracts in progress and contracts yet to be commenced). The outstanding revenue to be recognised as at 30 September 2020 amounted to approximately HK\$1,323.0 million (31 March 2020: HK\$1,064.9 million).

中期業績

智勤控股有限公司(「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2020年9月30日止六個月的未經審核簡明合併中期財務報表，連同2019年同期的比較數字。

業務回顧

於2020年8月14日(「上市日期」)，本公司普通股(「股份」)於香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。本集團為以香港為基地的模板承造商，主要業務為提供模板服務，包括(i)於現場主要採用木材及夾板構建的傳統模板；及(ii)主要採用鋁及鋼以預裝模組建成的預製模板。

模板為臨時支撐性結構及模具，乃用於建築工程內，以盛載灌入的混凝土，塑造出所需的結構形狀及大小。當我們承接模板工程時，我們通常負責項目規劃及實施、材料採購、質量控制以及整體管理我們的直接勞工及我們所委聘分包商的工人按照總承包商的要求及規格實施模板服務。

提供模板服務的過程中，客戶或會以變更工程指令的方式，要求我們以附加基準提供其他建築服務，包括泥水批盪、玻璃幕牆安裝及其他雜項工程。

於2020年9月30日，本集團手頭上共有33項合約(2020年3月31日：26項合約)(包括在建合約及尚未動工的合約)。於2020年9月30日將予確認的未變現收益約為1,323,000,000港元(2020年3月31日：1,064,900,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

During the six months ended 30 September 2020, we completed 2 projects involving formwork services and other construction services.

For the six months ended 30 September 2020, the Group's unaudited consolidated revenue amounted to approximately HK\$414.5 million (corresponding period in 2019: HK\$305.7 million). The increase was mainly attributable to the number of projects on hand increased to 33 as at 30 September 2020 (31 March 2020: 26).

For the six months ended 30 September 2020, the gross profit amounted to approximately HK\$35.0 million (corresponding period in 2019: approximately HK\$32.1 million), while the gross profit margin was approximately 8.4% (2019: approximately 10.5%). The Directors consider that the gross profit margin has been maintained at a healthy position through the period.

General and administrative expenses (the "G&A Expenses") primarily comprise staff costs, business development expenses, depreciation, bank charges, office expenses and professional charges that includes the non-recurring listing related expenses. The G&A Expenses for the period increased by HK\$0.6 million to approximately HK\$15.1 million, compared with approximately HK\$14.5 million of the corresponding period in last period, which was relatively stable over the corresponding period.

As a result, profit for the period increased to approximately HK\$21.1 million, representing an increase of 61.1% over the corresponding period of approximately HK\$13.1 million in last period. Excluding the non-recurring listing related expenses and government subsidies, the adjusted profit for the six months ended 30 September 2020 amounted to approximately HK\$24.2 million (corresponding period in 2019: approximately HK\$23.1 million).

PROSPECTS

The outbreak of Coronavirus Disease 2019 (the "COVID-19 Outbreak") since January 2020 may affect the business environment in Hong Kong. The Group considered that the COVID-19 Outbreak did not significantly impact the Group's financial performance for the six months ended 30 September 2020, but if such situation continues in the long term, the Group's business operations and financial results may be affected, the extent of which could not be estimated at the date of this interim report.

財務回顧

於截至2020年9月30日止六個月，我們完成了2個涉及模板服務及其他建築服務的項目。

截至2020年9月30日止六個月，本集團的未經審核合併收益約為414,500,000港元(2019年同期：305,700,000港元)。有關收益增加乃主要由於手頭項目數量於2020年9月30日增加至33個(2020年3月31日：26個)。

截至2020年9月30日止六個月，毛利約為35,000,000港元(2019年同期：約32,100,000港元)，而毛利率則為約8.4%(2019年：約10.5%)。董事認為，毛利率於期內一直維持於穩健水平。

一般及行政開支(「一般及行政開支」)主要包括員工成本、業務發展開支、折舊、銀行收費、辦公室開支及專業費用(包括非經常性上市相關開支)。期內的一般及行政開支由去年同期約14,500,000港元增加600,000港元至約15,100,000港元，與同期相比相對穩定。

因此，期內溢利增加至約21,100,000港元，較去年同期約13,100,000港元增加61.1%。撇除非經常性上市相關開支及政府補貼，截至2020年9月30日止六個月的經調整溢利約為24,200,000港元(2019年同期：約23,100,000港元)。

前景

自2020年1月起爆發2019冠狀病毒病(「COVID-19爆發」)或會對香港的營商環境造成影響。本集團認為，COVID-19爆發並無對本集團截至2020年9月30日止六個月之財務表現造成重大影響，但倘情況長時間持續，本集團的業務營運及財務業績可能受到影響，而於本中期報告日期未能估計其影響程度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group facing the challenging business environment and vigorous competition in Hong Kong construction industry, taking into account the Government of the Hong Kong Special Administrative Region's policy in increasing land supply and commitment to infrastructure investments, the Board is still confident with the Group's future development in its scale of operations due to its long established reputation, the listing platform and healthy financial position. To maintain its competitive edge, the Group continues to adhere to its business strategy, by expanding our capacity to capture more business opportunities, enlarge our customer base, and offering quality services to its customers.

本集團面對挑戰重重的營商環境及香港建築業的激烈競爭，但考慮到香港特別行政區政府增加土地供應的政策及致力進行基建投資的承諾，由於本集團信譽悠久，加上其上市平台及穩健財務狀況，故此董事會仍對本集團於經營規模方面的未來發展充滿信心。為保持競爭優勢，本集團會繼續奉行其業務策略，擴大產能以把握更多商機，開拓客源，並向客戶提供優質服務。

USE OF PROCEEDS

The total net proceeds from the Listing involving the issue of 250,000,000 Shares of the Company amounted to approximately HK\$97.0 million. The following table sets out the breakdown of the use of proceeds from the Listing and up to 30 September 2020:

所得款項用途

涉及發行250,000,000股本公司股份的上市總所得款項淨額約為97,000,000港元。下表載列直至2020年9月30日止的上市所得款項用途明細：

		Intended use of net proceeds	Utilised amount (as at 30 September 2020)	Unutilised amount (as at 30 September 2020)	Expected timeline for utilising the net proceeds
		所得款項淨額擬定用途	已動用金額 (截至2020年9月30日)	尚未動用金額 (截至2020年9月30日)	動用尚未動用所得款項淨額的預期時間
		HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	
Financing the upfront funding needs for our projects	撥付我們項目的預付資金需要	82.4	10.6	71.8	to be fully utilised before 31 March 2021 將於2021年3月31日前全數動用
Expanding our workforce	擴充人力	4.9	0.1	4.8	to be fully utilised before 31 March 2022 將於2022年3月31日前全數動用
General working capital	一般營運資金	9.7	–	9.7	to be fully utilised before 31 March 2022 將於2022年3月31日前全數動用
		97.0	10.7	86.3	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES

The Group had 1,198 employees as at 30 September 2020. The Group offers competitive remuneration package that is based on overall market rates and employee performance, as well as performance of the Group. Remuneration package is comprised of salary, performance-based bonus, and other benefits including training and provident funds.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's overall funding and treasury activities are currently managed and controlled by the Directors and senior management. The Directors and senior management will closely monitor the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding needs.

The Group maintained cash and bank balances of approximately HK\$184.6 million as at 30 September 2020 (31 March 2020: approximately HK\$33.3 million).

僱員

於2020年9月30日，本集團擁有1,198名僱員。本集團根據整體市價、僱員表現以及本集團表現提供富競爭力的薪酬待遇。薪酬待遇包括薪金、按表現釐定的花紅以及培訓及公積金等其他福利。

流動資金、財務資源及資本架構

本集團的所有資金及庫存活動現時均由董事及高級管理層管理及監控。董事及高級管理層將密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構能符合其資金需求。

於2020年9月30日，本集團持有現金及銀行結餘約184,600,000港元（2020年3月31日：約33,300,000港元）。

		As at 30 September 2020 於2020年9月30日	As at 31 March 2020 於2020年3月31日
Current ratio ¹	流動比率 ¹	5.5 times 5.5倍	4.3 times 4.3倍
Gearing ratio (%) ²	資產負債比率(%) ²	0.3%	0.6%

Notes:

1. Current ratio is calculated based on the total current assets divided by the total current liabilities as at the respective period end.
2. Gearing ratio is calculated based on the payables incurred not in the ordinary course of business (being amounts due to related companies, amount due from/to a director and lease liabilities) divided by total equity as at the respective period end and multiplied by 100%.

附註：

1. 流動比率乃按流動資產總值除以於相關期末的流動負債總額計算。
2. 資產負債比率乃按並非於日常業務過程中產生的應付款項（即應付關聯公司款項、應收／應付一名董事款項及租賃負債）除以於相關期末的權益總額再乘以100%計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Current ratio increased from 4.3 as at 31 March 2020 to 5.5 as at 30 September 2020, as a result of improvement in cash position due to fund arising upon the Listing on 14 August 2020. Gearing ratio decreased from 0.6% as at 31 March 2020 to 0.3% as at 30 September 2020, mainly due to increase in equity after including net profit for the period and increase in share premium in relation to the Listing.

As at 30 September 2020, the Group had cash and cash equivalents of approximately HK\$184.6 million (31 March 2020: HK\$33.3 million). The Group expected to fund the future cash flow needs through internally generated cash flows from operations and bank facilities.

The capital structure of the Group consisted of equity of approximately HK\$333.2 million and debts (lease liabilities) of approximately HK\$1.0 million as at 30 September 2020.

The Group adopts a prudent approach in cash management. Apart from certain debts including lease liabilities, the Group did not have any material outstanding debts as at 30 September 2020. In any case, the Group may utilise its banking facilities of HK\$60.0 million, of which HK\$60 million remain unused as at 30 September 2020. As at 30 September 2020, the banking facilities of our Group were secured by Mr. Lo's personal guarantee and personal collateral. The said collateral and personal guarantee will be fully released, discharged or replaced by corporate guarantee or other securities provided by the Group once the Group receives the formal approval from the bank.

MARKET RISK

Market risk is the risk that affects the Group's profitability or its ability to meet business objectives and it arises from the movement in market prices, like interest rates and equity prices.

The management of the Group manages and monitors these risks to ensure appropriate measures are implemented on a timely and effective manner.

流動比率由2020年3月31日的4.3倍增加至2020年9月30日的5.5倍，原因為於2020年8月14日上市時產生的資金導致現金狀況有所改善。資產負債比率由2020年3月31日的0.6%下跌至2020年9月30日的0.3%，主要由於權益在計入期內純利後增加以及股份溢價因上市而增加。

於2020年9月30日，本集團的現金及現金等價物約為184,600,000港元（2020年3月31日：33,300,000港元）。本集團預期將以內部產生的經營現金流量及銀行融資撥付未來現金流量需求。

於2020年9月30日，本集團的資本架構包括權益約333,200,000港元及債項（租賃負債）約1,000,000港元。

本集團在現金管理方面採取審慎方針。除若干債項（包括租賃負債）外，於2020年9月30日，本集團並無任何重大未償還債項。本集團可在任何情況下動用其銀行融資60,000,000港元，其中60,000,000港元於2020年9月30日尚未動用。於2020年9月30日，本集團的銀行融資由盧先生的個人擔保及個人抵押品作擔保。上述抵押品及個人擔保將於本集團收到銀行的正式批准後全數釋放、解除或以本集團提供的公司擔保或其他抵押品替代。

市場風險

市場風險乃因市場價格（如利率及股價）變動而影響本集團盈利能力或達成業務目標的能力之風險。

本集團管理層對該等風險進行管理及監控，以確保能及時有效採取適當措施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

The Group has no significant exposure to foreign currency risk as substantially all of the Group's transactions are denominated in Hong Kong dollars and Renminbi ("RMB"). In this respect, the only risk it faced arose from exposures mainly to RMB. The risk was mitigated as the Group held Hong Kong dollars RMB bank accounts to finance transactions denominated in these currencies respectively.

As at 30 September 2020, the Group did not have a foreign currency hedging policy in respect of its foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate.

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

There were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies during the six months ended 30 September 2020.

CAPITAL COMMITMENTS

The Group had no capital commitments as at 30 September 2020.

CONTINGENT LIABILITIES

Save as disclosed in note 18 to the Financial Statements, the Group had no other contingent liabilities as at 30 September 2020.

CHARGES ON GROUP ASSETS

As at 30 September 2020, the Group had obligation under a finance lease of approximately HK\$0.2 million (31 March 2020: approximately HK\$0.3 million). The Group's obligation under a finance lease is secured by the lessor's charge over the leased asset with net book values of approximately HK\$0.2 million as at 30 September 2020 (31 March 2020: approximately HK\$0.3 million).

外匯風險

由於本集團絕大部分交易以港元及人民幣(「人民幣」)計值，故本集團並無承受重大外幣風險。在此方面，本集團所承擔的唯一風險主要來自人民幣。由於本集團持有港元及人民幣銀行賬戶，分別為以該等貨幣計值的交易提供資金，故有關風險已有所緩解。

於2020年9月30日，本集團並無就其外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察其外幣風險，並將於適當時候考慮運用對沖工具應付重大外幣風險。

所持重大投資、附屬公司及聯屬公司的重大收購及出售

於截至2020年9月30日止六個月，本公司概無持有重大投資、附屬公司及聯屬公司的重大收購或出售。

資本承擔

於2020年9月30日，本集團並無任何資本承擔。

或然負債

除財務報表附註18所披露者外，於2020年9月30日，本集團並無任何其他或然負債。

集團資產抵押

於2020年9月30日，本集團的融資租賃承擔約為200,000港元(2020年3月31日：約300,000港元)。本集團的融資租賃承擔以出租人於2020年9月30日賬面淨值約為200,000港元(2020年3月31日：約300,000港元)的租賃資產押記作擔保。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIVIDEND

The Directors did not recommend the payment of an interim dividend for the six months ended 30 September 2020 (corresponding period in 2019: HK\$43.2 million).

PURCHASE, SALE OR 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 six months ended 30 September 2020.

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SECURITIES

As at the date of the interim report, the interests and short positions of the directors of the Company (the "Directors") and the chief executives of the Company in the Shares, underlying shares or debentures of the Company and its associated corporations, within the meaning of the Securities and Futures Ordinance (the "SFO"), which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

股息

董事並不建議派付截至2020年9月30日止六個月的中期股息(2019年同期:43,200,000港元)。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至2020年9月30日止六個月並無購買、出售或贖回本公司上市證券。

董事及主要行政人員於證券中的權益

於中期報告日期，本公司董事(「董事」)及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」))的股份、相關股份及債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉(包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益及淡倉；或(c)根據聯交所證券上市規則(「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」)須知會本公司及聯交所的權益及淡倉如下：

CORPORATE GOVERNANCE AND OTHER INFORMATION

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(a) Long positions in the Shares:

(a) 於股份的好倉：

Name of Directors 董事姓名	Capacity/ Nature of interest 身份／權益性質	Total interests 權益總額	Approximate percentage 概約百分比
Mr. Lo Hon Kwong ("Mr. Lo") (Note 1) 盧漢光先生(「盧先生」)(附註1)	Interest in a controlled operation 受控法團權益	558,750,000	55.9%
Ms. Chan May Kiu ("Mrs. Lo") (Note 2) 陳美嬌女士(「盧太太」)(附註2)	Interest of spouse 配偶權益	558,750,000	55.9%

Notes:

- Mr. Lo holds the entire issued share capital of Magnificent Faith Limited ("Magnificent Faith") and is deemed to be interested in all the Shares held by Magnificent Faith for the purpose of the SFO.
- Mrs. Lo is the spouse of Mr. Lo. Accordingly, Mrs. Lo is deemed to be interested in all the Shares held by Mr. Lo under the SFO.

附註：

- 盧先生持有信偉有限公司(「信偉」)的全部已發行股本，且就證券及期貨條例而言，被視為於信偉持有的所有股份中擁有權益。
- 盧太太為盧先生的配偶。因此，根據證券及期貨條例，盧太太被視為於盧先生持有的所有股份中擁有權益。

(b) Long position in the Shares of associated corporation of the Company:

(b) 於本公司相聯法團股份的好倉：

Name of Directors 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/ Nature of interest 身份／權益性質	Total interests 權益總額	Approximate percentage 概約百分比
Mr. Lo (Note 1) 盧先生(附註1)	Magnificent Faith 信偉	Beneficial owner 實益擁有人	558,750,000	55.9%

Notes:

- Mr. Lo holds the entire issued share capital of Magnificent Faith and is deemed to be interested in all the Shares held by Magnificent Faith for the purpose of the SFO. Mrs. Lo is the spouse of Mr. Lo. Accordingly, Mrs. Lo is deemed to be interested in all the Shares held by Mr. Lo under the SFO.

附註：

- 盧先生持有信偉的全部已發行股本，且就證券及期貨條例而言，被視為於信偉持有的所有股份中擁有權益。盧太太為盧先生的配偶。因此，根據證券及期貨條例，盧太太被視為於盧先生持有的所有股份中擁有權益。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

主要股東於證券中的權益

So far as was known to the Directors, as at the date of this interim report, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fail to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

據董事所知，於本中期報告日期，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為擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有附帶權利可於所有情況下在本集團任何成員公司股東大會上投票的任何類別股本面值10%或以上的權益：

Name	Nature of interest	Number of Shares (Note 1) 股份數目 (附註1)	Approximate percentage of interests in our Company 佔本公司權益 概約百分比
姓名／名稱	權益性質		
Magnificent Faith 信偉	Beneficial owner 實益擁有人	558,750,000 ordinary Shares (L) 558,750,000股 普通股(L)	55.9%
Mr. Lo (Note 2) 盧先生(附註2)	Interest in a controlled corporation 受控法團權益	558,750,000 ordinary Shares (L) 558,750,000股 股普通股(L)	55.9%
Mrs. Lo (Note 3) 盧太太(附註3)	Interest of spouse 配偶權益	558,750,000 ordinary Shares (L) 558,750,000股 股普通股(L)	55.9%
CT Vision Investment Limited ("CT Vision") 中天宏信投資有限公司(「中天宏信」)	Beneficial owner 實益擁有人	191,250,000 ordinary Shares (L) 191,250,000股 普通股(L)	19.1%
Dr. Ho Chun Kit Gregory ("Dr. Ho") (Note 4) 何俊傑博士(「何博士」)(附註4)	Interest in a controlled corporation 受控法團權益	191,250,000 ordinary Shares (L) 191,250,000股 普通股(L)	19.1%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Notes:

1. The letter (L) denotes the person's long position in our Shares.
2. Magnificent Faith is a company incorporated in the British Virgin Islands ("BVI") and is wholly-owned by Mr. Lo. Mr. Lo is deemed to be interested in all the Shares held by Magnificent Faith for the purpose of the SFO.
3. Mrs. Lo is the spouse of Mr. Lo. Accordingly, Mrs. Lo is deemed to be interested in all the Shares held by Mr. Lo under the SFO.
4. CT Vision is a company incorporated in the BVI and is wholly-owned by Dr. Ho. Dr. Ho is deemed to be interested in all the Shares held by CT Vision for the purpose of the SFO.

Save as disclosed above, as at the date of this interim report, the Directors were not aware of any other person (other than the Directors) who had, or was deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

SHARE OPTIONS

Written resolutions were passed on 17 July 2020 to adopt the share option scheme (the "Scheme"). No share options have been granted, exercised or cancelled under the Scheme since its adoption date and up to the date of this interim report. The Scheme will remain in force for a period of 10 years after the date of adoption.

附註：

1. 字母(L)指該人士於股份的好倉。
2. 信偉為一間於英屬處女群島(「英屬處女群島」)註冊成立的公司，並由盧先生全資擁有。就證券及期貨條例而言，盧先生被視為於信偉持有的所有股份中擁有權益。
3. 盧太太為盧先生的配偶。因此，根據證券及期貨條例，盧太太被視為於盧先生持有的所有股份中擁有權益。
4. 中天宏信為一間於英屬處女群島註冊成立的公司，並由何博士全資擁有。就證券及期貨條例而言，何博士被視為於中天宏信持有的所有股份中擁有權益。

除上文所披露者外，於本中期報告日期，據董事所知，概無任何其他人士(董事除外)於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值10%或以上的權益。

購股權

書面決議案已於2020年7月17日通過，以採納購股權計劃(「該計劃」)。自該計劃採納日期起至本中期報告日期，概無根據該計劃授出、行使或註銷任何購股權。該計劃將自採納日期起計10年內維持有效。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of maintaining a high standard of corporate governance with an aim to protect the interest of shareholders.

The Company has adopted the Corporate Governance Code contained in Appendix 14 (the “CG Code”) of the Listing Rules. Upon the Listing and up to 30 September 2020, the Company complied with all applicable provisions of the CG Code except for the deviation as stated below:

Pursuant to A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company does not officially have chief executive. The role and function of chief executive have been performed by all the executive Directors collectively. The Board believes that the present arrangement is adequate to ensure an effective management and control of the Group’s business operations. The Board will continue to review the effectiveness of the Group’s structure as business continues to grow and develop in order to assess whether any changes, including the appointment of chief executive officer, is necessary.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers contained in Appendix 10 to the Listing Rules as its own code of conduct of dealings in securities of the Company by Directors (the “Model Code”). Upon specific enquiries of all the Directors, each of them confirmed that they have complied with the required standards set out in the Model Code during the period.

企業管治常規

本公司深知維持高水平企業管治以保障股東利益的重要性。

本公司已採納上市規則附錄14所載的企業管治守則(「企業管治守則」)。由上市起至2020年9月30日，本公司已遵守企業管治守則的所有適用條文，惟下文所述的偏離情況除外：

根據企業管治守則第A.2.1條，主席及行政總裁的角色應予區分，並不應由同一人兼任。本公司並無正式的行政總裁。行政總裁的角色及職能由全體執行董事共同履行。董事會相信，目前的安排足以確保本集團的業務營運得到有效的管理及控制。隨著業務持續增長及發展，董事會將繼續檢討本集團架構的成效，以評估是否有必要作出任何變動，包括委任行政總裁。

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則，作為董事買賣本公司證券的操守準則(「標準守則」)。經向全體董事作出具體查詢後，各董事均確認彼等於期內已遵守標準守則所載的規定標準。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

EVENT AFTER THE REPORTING PERIOD

There is no other material subsequent event undertaken by the Company or the Group after 30 September 2020 and up to the date of this interim report.

RELATED PARTY TRANSACTIONS

The material related party transactions entered into by the Group during the six months ended 30 September 2020 are set out in note 19 to the interim financial report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules from the Listing Date and up to the date of this interim report.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") currently has three members comprising Ms. Chan Sze Man (Chairlady), Sr. Dr. Leung Tony Ka Tung and Mr. Jiang Jungan, all being independent non-executive Directors. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process, risk management and internal control system of the Group, oversee the audit process and select external auditors and assess their independence and qualifications.

報告期後事項

於2020年9月30日後及直至本中期報告日期，本公司或本集團概無進行其他重大的期後事項。

關聯方交易

本集團於截至2020年9月30日止六個月訂立的重重大關聯方交易載於中期財務報告附註19。

足夠公眾持股量

根據本公司可得的公開資料及據董事所知，本公司自上市日期起至本中期報告日期一直維持上市規則項下指定的公眾持股量。

審核委員會

本公司審核委員會(「審核委員會」)目前由三名成員組成，分別為陳詩敏女士(主席)、梁家棟博士測量師及姜俊淦先生。彼等全部均為獨立非執行董事。審核委員會的主要職責為(其中包括)審閱及監督本集團財務報告過程、風險管理及內部監控制度，監督審核過程，以及挑選外聘核數師及評估彼等之獨立性及資格。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

AUDIT COMMITTEE REVIEW

The accounting information given in this interim report has not been audited by the Company's external auditor but has been reviewed by the Audit Committee.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The results announcement is published on the Company's website at www.chikanck.com and the Stock Exchange's website at www.hkexnews.hk. This interim report will be despatched to shareholders and will also be published on the websites of both the Stock Exchange and the Company in due course.

APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its shareholders, business associates and other professional parties for their support throughout the period.

By order of the Board
Chi Kan Holdings Limited

Lo Hon Kwong
Chairman and Executive Director

Hong Kong, 27 November 2020

審核委員會之審閱

本中期報告所提供的會計資料並未經本公司外聘核數師審核，惟已由審核委員會審閱。

刊發中期業績及中期報告

業績公告已於本公司網站www.chikanck.com及聯交所網站www.hkexnews.hk登載。本中期報告將於適當時候寄發予股東，並同時在聯交所及本公司網站登載。

鳴謝

董事會謹此對本集團管理層及全體員工的克盡己任與群策群力，以及各股東、業務合作夥伴及其他專業人員於期內一直對我們的支持，致以衷心謝意。

承董事會命
智勤控股有限公司

主席兼執行董事
盧漢光

香港，2020年11月27日

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明合併全面收益表

For the six months ended 30 September 2020 截至2020年9月30日止六個月

				Six months ended	
				30 September (unaudited)	
				截至9月30日止六個月(未經審核)	
				2020	2019
				2020年	2019年
				HK\$'000	HK\$'000
				千港元	千港元
		Notes			
		附註			
Revenue	收益	5		414,549	305,698
Cost of revenue	收益成本			(379,580)	(273,569)
Gross profit	毛利			34,969	32,129
Other income	其他收入	5		6,011	-
Listing expenses	上市開支			(9,104)	(9,986)
Administrative expenses	行政開支			(6,037)	(4,546)
Operating profit	經營溢利			25,839	17,597
Finance income	融資收入	6		2	10
Finance costs	融資成本	6		(7)	(9)
Finance (costs)/income, net	融資(成本)/收入淨額	6		(5)	1
Profit before income tax	除所得稅前溢利	7		25,834	17,598
Income tax expense	所得稅開支	8		(4,765)	(4,528)
Profit for the period	期內溢利			21,069	13,070
Profit and total comprehensive income for the period and attributable to owners of the Company	期內及本公司擁有人應佔溢利及全面收益總額			21,069	13,070
Earnings per share (HK cents per share)	每股盈利 (每股港仙)				
Basic and diluted	基本及攤薄	9		2.58	1.84

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

As at 30 September 2020 於2020年9月30日

			As at 30 September 2020 於 2020年9月30日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2020 於 2020年3月31日 (audited) (經審核) HK\$'000 千港元
		Notes 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property and equipment	物業及設備	10	1,674	2,021
Deposits	存款	12	77	77
			1,751	2,098
Current assets	流動資產			
Trade receivables	貿易應收款項	11(A)	57,253	28,416
Contract assets	合約資產	11(B)	162,829	184,805
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	356	3,709
Cash and cash equivalents	現金及現金等價物	13	184,638	33,310
			405,076	250,240
Total assets	資產總值		406,827	252,338

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

As at 30 September 2020 於2020年9月30日

		Notes 附註	As at 30 September 2020 於 2020年9月30日 (unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2020 於 2020年3月31日 (audited) (經審核) HK\$'000 千港元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	17	10,000	—*
Share premium	股份溢價	17	120,421	11,000
Reserves	儲備		202,737	181,668
Total equity	權益總額		333,158	192,668
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Accruals and other payables	應計費用及其他應付款項	15	—	217
Lease liabilities	租賃負債	16	483	675
			483	892
Current liabilities	流動負債			
Trade payables	貿易應付款項	14	41,802	38,052
Accruals and other payables	應計費用及其他應付款項	15	11,690	16,527
Deferred income	遞延收入		10,728	—
Lease liabilities	租賃負債	16	542	540
Current income tax liabilities	即期所得稅負債		8,424	3,659
			73,186	58,778
Total liabilities	負債總額		73,669	59,670
Total equity and liabilities	權益及負債總額		406,827	252,338

* Less than HK\$1,000.

* 少於1,000港元。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

For the six months ended 30 September 2020 截至2020年9月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Retained earnings 保留盈利	Total equity 權益總額	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
		Notes 附註	(Note 17) (附註17)	(Note 17) (附註17)	(Note a) (附註a)		
As at 31 March 2019 (audited)	於2019年3月31日 (經審核)		–*	–	300	185,228	185,528
Profit and total comprehensive income for the period	期內溢利及全面 收益總額		–	–	–	13,070	13,070
Distribution to Controlling Shareholder	對控股股東的分派		–	–	(300)	–	(300)
Issuance of ordinary shares of the Company	發行本公司普通股		–	11,000	–	–	11,000
Dividend	股息	17(a)	–	–	–	(43,161)	(43,161)
As at 30 September 2019 (unaudited)	於2019年9月30日 (未經審核)		–*	11,000	–	155,137	166,137
As at 31 March 2020 (audited)	於2020年3月31日 (經審核)		–*	11,000	–	181,668	192,668
Profit and total comprehensive income for the period	期內溢利及全面 收益總額		–	–	–	21,069	21,069
Issuance of ordinary shares upon listing	於上市時發行 普通股	17(b)(iii)	2,500	127,500	–	–	130,000
Capitalisation Issue	資本化發行	17(b)(iv)	7,500	(7,500)	–	–	–
Listing expenses charged to share premium	自股份溢價扣除 的上市開支		–	(10,579)	–	–	(10,579)
As at 30 September 2020 (unaudited)	於2020年9月30日 (未經審核)		10,000	120,421	–	202,737	333,158

* Less than HK\$1,000.

* 少於1,000港元。

Note a: Capital reserve as at 31 March 2019 represent combined share capital of the companies comprising the Group before the completion of the Reorganisation.

附註a：於2019年3月31日的資本儲備指於重組完成前組成本集團各公司的總匯股本。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明合併現金流量表

For the six months ended 30 September 2020 截至2020年9月30日止六個月

		Six months ended 30 September (unaudited) 截至9月30日止六個月(未經審核)	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
	Notes 附註		
Cash flows from operating activities	經營活動現金流量		
Cash generated from operations	營運所得現金	30,723	52,903
Income tax paid	已付所得稅	-	(5,386)
Net cash generated from operating activities	經營活動所得現金淨額	30,723	47,517
Cash flows from investing activities	投資活動現金流量		
Payments for property and equipment	就物業及設備支付款項	-	(703)
Interest received	已收利息	2	10
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	2	(693)
Cash flows from financing activities	融資活動現金流量		
Listing expenses paid	已付上市開支	(9,072)	(1,507)
Advances from a director	一名董事墊付款項	-	2,844
Repayment/payment to a director	向一名董事還款/付款	-	(43,161)
Repayment to related companies	償還關聯公司款項	-	(10,301)
Payments of lease liabilities – principal element	租賃負債付款 – 本金部分	(318)	(372)
Proceeds from issuance of ordinary Shares upon listing	於上市時發行普通股的所得款項	130,000	-
Proceeds from share subscription of ordinary Shares of the Company	涉及本公司普通股的股份認購所得款項	-	10,000
Issuance of ordinary Shares of the Company	發行本公司普通股	-	*
Interest expenses paid	已付利息開支	(7)	(9)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	120,603	(42,506)
Increase in cash and cash equivalents	現金及現金等價物增加	151,328	4,318
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	33,310	25,762
Cash and cash equivalents at end of the period	期末現金及現金等價物	184,638	30,080

* Less than HK\$1,000.

* 少於1,000港元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 September 2020 截至2020年9月30日止六個月

1. GENERAL INFORMATION, REORGANISATION AND BASIS OF PRESENTATION

1.1 General information

The Company was incorporated in the Cayman Islands on 16 April 2018 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together the "Group") are principally engaged in the provision of formwork services and other construction services in Hong Kong (the "Listing Business").

The Company's shares were listed on the Main Board of The Stock Exchange Hong Kong Limited (the "Stock Exchange") on 14 August 2020.

The condensed consolidated interim financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousands (HK\$'000), unless otherwise stated.

The condensed consolidated interim financial statements have not been audited.

1.2 Reorganisation

Prior to the incorporation of the Company and the completion of the reorganisation (the "Reorganisation"), the Listing Business was carried out by (i) Chi Kan Woodworks Company Limited (the "Operating Company"); and (ii) the formwork services business division of Chi Kan Engineering Company Limited (the "Portion of the Listing Business Held by CK Engineering"). Mr. Lo Hon Kwong ("Mr. Lo" or the "Controlling Shareholder") is the controlling party of the Operating Company and Chi Kan Engineering Company Limited ("CK Engineering"). Details of the Reorganisation are set out in the prospectus of the Company dated 30 July 2020 (the "Prospectus").

1. 一般資料、重組及呈列基準

1.1 一般資料

本公司於2018年4月16日根據開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要於香港從事提供模板服務及其他建築服務(「上市業務」)。

本公司股份於2020年8月14日在香港聯合交易所有限公司(「聯交所」)主板上市。

簡明合併中期財務報表乃以港元(「港元」)列報，且所有數值已列算至千位數(千港元)(除非另有說明)。

簡明合併中期財務報表尚未經審核。

1.2 重組

於本公司註冊成立及重組(「重組」)完成前，上市業務乃由(i)智勤造木有限公司(「營運公司」)；及(ii)智勤工程有限公司的模板服務業務分部(「智勤工程持有的上市業務部分」)進行。盧漢光先生(「盧先生」或「控股股東」)為營運公司及智勤工程有限公司(「智勤工程」)的控股方。重組詳情載於本公司日期為2020年7月30日的招股章程(「招股章程」)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 September 2020 截至2020年9月30日止六個月

1. GENERAL INFORMATION, REORGANISATION AND BASIS OF PRESENTATION *(continued)*

1.2 Reorganisation *(continued)*

Immediately prior to and after the Reorganisation, the Listing Business has been held by and conducted through the Operating Company and CK Engineering, which are ultimately controlled by the Controlling Shareholder. Pursuant to the Reorganisation, the Listing Business is transferred to and held by the Company. The Company has not been involved in any other business prior to the Reorganisation and does not meet the definition of a business. The Reorganisation is merely a reorganisation of the Listing Business with no change in management of such business and the ultimate owners of the Listing Business remain the same. Accordingly, the Group resulting from the Reorganisation is regarded as a continuation of the Listing Business and for the purpose of this report, the condensed consolidated interim financial statements of the Group is presented using the carrying values of the Listing Business for all periods/years presented.

Inter-company transactions and balances between group companies including the Portion of the Listing Business Held by CK Engineering were eliminated on combination.

2. BASIS OF PRESENTATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2020 have been prepared in accordance with Hong Kong Accounting Standard (“HKASs”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange. The unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements and should be read in conjunction with the annual financial statements for the year ended 31 March 2020 (“Financial Statements 2020”), which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”, together with HKASs and Interpretations, collectively referred to as “HKFRS”) issued by the HKICPA.

The condensed consolidated interim financial statements have not been audited or reviewed by Company’s external auditors, but have been reviewed by the audit committee of the Company.

1. 一般資料、重組及呈列基準 (續)

1.2 重組 (續)

緊接重組前及緊隨重組後，上市業務一直由營運公司及智勤工程持有及進行，而營運公司及智勤工程由控股股東最終控制。根據重組，上市業務被轉讓予本公司並由其持有。本公司於重組前並無參與任何其他業務，且並不符合業務的定義。重組僅為上市業務的重組，並無改變有關業務的管理，而上市業務的最終擁有人維持不變。因此，由重組產生的本集團被視為上市業務的延續，及就本報告而言，本集團的簡明合併中期財務報表採用上市業務於所有呈列期間/年度的賬面值而呈列。

集團公司間的公司間交易及結餘（包括智勤工程持有的上市業務部分）於匯總時對銷。

2. 呈列基準

截至2020年9月30日止六個月的未經審核簡明合併中期財務報表乃按照香港會計師公會（「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的適用披露規定編製。未經審核簡明合併中期財務報表及其附註並不包括完整財務報表所規定的一切資料，並應與根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」，連同香港會計準則及詮釋統稱「香港財務報告準則」）所編製截至2020年3月31日止年度的年度財務報表（「2020年財務報表」）一併閱讀。

簡明合併中期財務報表並未經本公司外聘核數師審核或審閱，惟已由本公司審核委員會審閱。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 September 2020 截至2020年9月30日止六個月

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 3. 重大會計政策概要

3.1 Basis of preparation

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the estimation of income tax and the adoption of new and amended standards as set out below.

(A) Adoption of new or revised HKFRS effective on 1 April 2020

During the reporting period, the Group has adopted all the following new and amended HKFRS which are first effective for the reporting period and potentially relevant to the Group.

Amendments to HKAS 1 and HKAS 8
香港會計準則第1號及
香港會計準則第8號(修訂本)
Amendments to HKFRS 3
香港財務報告準則第3號(修訂本)
Amendments to HKFRS 9, HKAS 39 and HKFRS 7
香港財務報告準則第9號、香港會計準則第39號
及香港財務報告準則第7號(修訂本)
Conceptual Framework for Financial Reporting
2018
2018年財務報告概念框架

The application of the new Amendments had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated interim financial statements.

The Interim Financial Report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2020 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with the HKFRSs.

3.1 編製基準

所採納會計政策與上一財政年度及相應中期報告期間所採納者一致，惟對所得稅的估計及採納下文所載的新訂及經修訂準則除外。

(A) 採納於2020年4月1日生效的新訂或經修訂香港財務報告準則

於報告期間，本集團已採納以下所有新訂及經修訂香港財務報告準則，該等準則於報告期間首次生效，並可能與本集團有關。

Definition of Material
重大之定義

Definition of a Business
業務之定義

Hedge Accounting (Amendment)
對沖會計法(修訂本)

Revised Conceptual Framework for Financial
Reporting
經修訂財務報告概念框架

應用新的修訂本對本集團本期間及過往期間的財務表現及狀況及／或該等簡明合併中期財務報表所載的披露並無重大影響。

中期財務報告載有簡明合併財務報表及經選定解釋附註。附註包括對了解本集團自2020年年度財務報表以來的財務狀況及表現的變動構成重大影響的事件及交易作出的說明。簡明合併中期財務報表及附註並不包括根據香港財務報告準則編製的完整財務報表所需的一切資料。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 September 2020 截至2020年9月30日止六個月

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3. 重大會計政策概要(續)

3.1 Basis of preparation (continued)

(B) New standards and amendments not yet adopted by the Group

The following new accounting standards and amendments which have been published and are mandatory for the Group's accounting periods beginning after 1 April 2020 or later periods but have not been early adopted by the Group:

3.1 編製基準(續)

(B) 本集團尚未採納的新訂準則及修訂

下列已頒佈的新會計準則及修訂於本集團在2020年4月1日之後開始的會計期間或較後期間強制生效，惟本集團尚未提早採納：

		Effective for annual periods beginning on or after
		於下列日期或之後開始的年度期間生效
HKFRS 16 (Amendments)	COVID-19-Related Rent Concessions	1 June 2020
香港財務報告準則第16號(修訂本)	COVID-19—相關租賃減免	2020年6月1日
HKAS 1 (Amendments)	Classification of liabilities as current or non-current	1 April 2022
香港會計準則第1號(修訂本)	負債分類為流動或非流動	2022年4月1日
HKAS 16 (Amendments)	Proceeds before intended use	1 April 2022
香港會計準則第16號(修訂本)	擬定用途前的所得款項	2022年4月1日
HKAS 37 (Amendments)	Onerous contracts – costs of fulfilling a contract	1 April 2022
香港會計準則第37號(修訂本)	繁重合約—履行合約的成本	2022年4月1日
HKFRS 3 (Amendments)	Update reference to the conceptual framework	1 April 2022
香港財務報告準則第3號(修訂本)	概念框架的最新參考	2022年4月1日
HKFRS 17	Insurance contracts	1 April 2023
香港財務報告準則第17號	保險合約	2023年4月1日
HKFRS 10 and HKAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture	To be announced
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業的資產出售或投入	有待公佈

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 September 2020 截至2020年9月30日止六個月

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Basis of preparation (continued)

(B) New standards and amendments not yet adopted by the Group (continued)

The Group is in the process of assessing potential impact of the above new standards and amendments that are relevant to the Group upon initial application. According to the preliminary assessment made by the directors of the Company, management does not anticipate any significant impact on the Group's consolidated financial position and consolidated results of operations upon adopting the above new standards and amendments. Management plans to adopt these new standards and amendments to existing standards when they become mandatory.

4. SEGMENT INFORMATION

The chief operating decision-maker ("CODM") has been identified as the executive directors who review the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

The CODM assesses the performance based on a measure of profit after income tax and considers all businesses to be included in a single operating segment.

The Group is principally engaged in the business of providing formwork services and other construction services in Hong Kong. Information reported to CODM for the purpose of resources allocation and performance assessment focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

3. 重大會計政策概要(續)

3.1 編製基準(續)

(B) 本集團尚未採納的新訂準則及修訂(續)

本集團正在評估於首次應用後上述與本集團有關的新訂準則及修訂的潛在影響。根據本公司董事作出的初步評估，管理層預期於採納上述新訂準則及修訂後，不會對本集團的合併財務狀況及合併經營業績造成任何重大影響。管理層計劃於該等新訂準則及現有準則的修訂強制生效時採用該等準則及修訂。

4. 分部資料

主要經營決策者(「主要經營決策者」)已確認為執行董事，彼等檢討本集團內部申報以評估表現及分配資源。主要經營決策者基於該等報告以釐定經營分部。

主要經營決策者根據除所得稅後溢利的計量以評估表現，並認為所有業務將計入單一經營分部。

本集團於香港主要從事提供模板服務及其他建築服務。為分配資源及評估表現，向主要經營決策者呈報的資料著重本集團的整體經營業績，此乃由於本集團的資源整合及並無獨立經營分部財務資料。因此並無呈列經營分部資料。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 September 2020 截至2020年9月30日止六個月

5. REVENUE AND OTHER INCOME

- (a) Revenue and other income recognised during the reporting period and prior period are as follows:

5. 收益及其他收入

- (a) 於報告期間及過往期間的已確認收益及其他收入如下：

		Six months ended 30 September (unaudited) 截至9月30日止六個月(未經審核)	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Contract revenue	合約收益		
Formwork services	模板服務	384,957	303,065
Other construction services	其他建築服務	29,592	2,633
		414,549	305,698
Other income	其他收入		
Government subsidies*	政府補貼*	6,011	-

All contract revenue is recognised over time.

所有合約收益均隨時間確認。

- * Government subsidies relates to cash subsidies in respect of the anti-epidemic fund which are granted by the Government of Hong Kong Special Administrative Region with conditions having been satisfied.

- * 政府補貼指香港特別行政區政府在若干條件獲達成的情況下授予的防疫抗疫基金現金補貼。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 September 2020 截至2020年9月30日止六個月

6. FINANCE (COSTS)/INCOME, NET

6. 融資(成本)/收入淨額

		Six months ended 30 September (unaudited) 截至9月30日止六個月(未經審核)	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Finance income	融資收入		
Bank interest income	銀行利息收入	2	10
Finance costs	融資成本		
Lease liabilities	租賃負債	(7)	(9)
Finance (costs)/income, net	融資(成本)/收入淨額	(5)	1

7. PROFIT BEFORE INCOME TAX

7. 除所得稅前溢利

Profit before income tax has been arrived at after charging the following items:

除所得稅前溢利乃經扣除下列各項後達致：

		Six months ended 30 September (unaudited) 截至9月30日止六個月(未經審核)	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)		
Salaries, wages and other benefits	薪金、工資及其他福利	73,464	72,823
Contribution to defined contribution retirement plans	界定供款退休計劃的供款	2,968	2,998
		76,432	75,821
Less: Amount included in cost of revenue	減：計入收益成本的款項	(74,118)	(73,767)
		2,314	2,054
Other items	其他項目		
Cost of revenue	收益成本	379,580	273,569
Depreciation	折舊		
– Self-owned assets	– 自有資產	194	102
– Assets under leases	– 租賃資產	152	419
Written-off of leasehold improvement	撇銷租賃物業裝修	–	101
Listing expenses	上市開支	9,104	9,986

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 September 2020 截至2020年9月30日止六個月

8. INCOME TAX EXPENSE

Income tax in the condensed consolidated statement of profit or loss and other comprehensive income represents:

		Six months ended 30 September (unaudited) 截至9月30日止六個月(未經審核)	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax	即期稅項—香港利得稅		
Provision for the period	期內撥備	4,765	4,528
		4,765	4,528

The provision for Hong Kong profits tax is calculated by applying the estimated annual effective tax rate of 16.5% (corresponding period in 2019: 16.5%) to the six months ended 30 September 2020, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rate regime. For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

The provision for Corporate Income Tax in the PRC is calculated at 25%. No provision for current taxation has been made because the entities of the Group in the PRC has no assessable profits for taxation purpose.

No overseas profits tax has been calculated for entities of the Group that are incorporated in the British Virgin Islands or the Cayman Island as they are exempted from tax in these jurisdictions.

8. 所得稅開支

於簡明合併損益及其他全面收益表的所得稅指：

截至2020年9月30日止六個月，香港利得稅撥備乃應用估計年度實際稅率16.5%（2019年同期：16.5%）計算，惟本集團旗下一間根據利得稅兩級制屬合資格企業的附屬公司除外。該附屬公司的首2,000,000港元應課稅溢利按8.25%的稅率徵稅，而餘下的應課稅溢利則按16.5%的稅率徵稅。

中國企業所得稅撥備按25%計算。由於本集團的實體於中國並無應課稅溢利，故就稅務目的而言，並無就即期稅項作出任何撥備。

由於本集團於英屬處女群島或開曼群島註冊成立的實體獲豁免繳納該等司法權區的稅項，故並無就此等實體計算任何海外利得稅。

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9. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 September 2020 and 2019. The weighted average number of ordinary shares used for such purpose has been retrospectively adjusted for the effects of the issue of shares in connection with the Reorganisation completed and the capitalisation issue which took place on 14 August 2020.

9. 每股盈利

每股基本盈利乃將本公司擁有人應佔溢利除以於截至2020年及2019年9月30日止六個月的已發行普通股加權平均數計算。就此採用的普通股加權平均數已因應就已完成的重組及於2020年8月14日進行的資本化發行而發行股份之影響作追溯調整。

		Six months ended 30 September (unaudited) 截至9月30日止六個月(未經審核)	
		2020 2020年	2019 2019年
Profit attributable to owners of the Company (in HK\$'000)	本公司擁有人應佔溢利 (千港元)	21,069	13,070
Weighted average number of ordinary shares in issue (in Thousand)	已發行普通股加權平均數 (千股)	815,574	712,131
Earnings per share (HK cents per share)	每股盈利(每股港仙)	2.58	1.84

The Company did not have any potential ordinary shares outstanding during the six months ended 30 September 2020 and 2019, diluted earnings per share is equal to basic earnings per share.

於截至2020年及2019年9月30日止六個月，本公司並無任何發行在外的潛在普通股，故每股攤薄盈利相等於每股基本盈利。

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10. PROPERTY AND EQUIPMENT

During the six months ended 30 September 2020, the Group have no purchase of property and equipment (corresponding period in 2019: HK\$2.3 million) and no written-off of leasehold improvement (corresponding period in 2019: HK\$0.1 million). In addition, the Group have no disposal of property, plant and equipment during the six months ended 30 September 2020 and 2019.

As at 30 September 2020, lease liabilities of HK\$1.0 million (31 March 2020: HK\$1.2 million) are recognised with related right-of-use assets of HK\$0.8 million (31 March 2020: HK\$0.9 million). The lease agreements do not impose any covenants other than those set out above and the security interests in the leased assets that are held by the lessor.

A motor vehicle with net book value of HK\$0.2 million (31 March 2020: HK\$0.3 million) at 30 September 2020 was held under a finance lease.

10. 物業及設備

於截至2020年9月30日止六個月，本集團概無購置物業及設備(2019年同期：2,300,000港元)，亦無撇銷租賃物業裝修(2019年同期：100,000港元)。此外，於截至2020年及2019年9月30日止六個月，本集團概無出售物業、廠房及設備。

於2020年9月30日，確認租賃負債1,000,000港元(2020年3月31日：1,200,000港元)連同相關使用權資產800,000港元(2020年3月31日：900,000港元)。除上文所載者及出租人所持租賃資產的抵押權益外，租賃協議當中並無任何契約。

於2020年9月30日，本集團以融資租賃持有賬面淨值為200,000港元(2020年3月31日：300,000港元)的汽車。

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11(A). TRADE RECEIVABLES

As of the end of the reporting period, the ageing analysis of trade debtors, based on the invoice date and net of allowance for doubtful debts, is as follows:

		At 30 September 2020 於2020年9月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 March 2020 於2020年3月31日 (audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	57,253	28,416

The Group's credit terms granted to third-party customers range from 14 days to 60 days.

As of the end of the reporting period, the ageing analysis of trade receivables, based on the date of certification, is as follow:

		At 30 September 2020 於2020年9月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 March 2020 於2020年3月31日 (audited) (經審核) HK\$'000 千港元
Up to 30 days	最多30日	34,099	27,795
31-90 days	31至90日	22,380	-
91-180 days	91至180日	774	-
Over 365 days	超過365日	-	621
		57,253	28,416

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

11(A). 貿易應收款項

於報告期末，應收貿易賬款按發票日期及扣除呆賬撥備的賬齡分析如下：

		At 30 September 2020 於2020年9月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 March 2020 於2020年3月31日 (audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	57,253	28,416

本集團授予第三方客戶的信貸期介乎14日至60日。

於報告期末，貿易應收款項按認證日期的賬齡分析如下：

		At 30 September 2020 於2020年9月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 March 2020 於2020年3月31日 (audited) (經審核) HK\$'000 千港元
Up to 30 days	最多30日	34,099	27,795
31-90 days	31至90日	22,380	-
91-180 days	91至180日	774	-
Over 365 days	超過365日	-	621
		57,253	28,416

由於即期應收款項的短期性質使然，其賬面值被視為與其公平值相同。

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11(B). CONTRACT ASSETS

11(B). 合約資產

		At 30 September 2020 於2020年9月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 March 2020 於2020年3月31日 (audited) (經審核) HK\$'000 千港元
Contract assets relating to	與下列項目相關的合約資產		
– Uncertified work in progress	– 未認證的在建工程	48,756	79,469
– Retention receivables	– 應收保留金	114,073	105,336
		162,829	184,805

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

12. 預付款項、按金及其他應收款項

		At 30 September 2020 於2020年9月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 March 2020 於2020年3月31日 (audited) (經審核) HK\$'000 千港元
Prepayments for listing expenses	上市開支的預付款項	–	3,650
Deposits and other receivables	按金及其他應收款項	433	136
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	433	3,786
Less: Non-current portion	減：非流動部分		
Deposits	按金	(77)	(77)
		356	3,709

The carrying amounts of deposits and other receivables approximate their fair values.

按金及其他應收款項的賬面值與其公平值相若。

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13. CASH AND CASH EQUIVALENTS

		At 30 September 2020 於2020年9月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 March 2020 於2020年3月31日 (audited) (經審核) HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	184,638	33,310

The carrying amounts of cash and cash equivalents are denominated in HK\$ and approximate their fair values.

現金及現金等價物的賬面值以港元計值並與其公平值相若。

14. TRADE PAYABLES

As of the end of the reporting period, the ageing analysis of trade payable, based on the invoice date, is as follows:

		At 30 September 2020 於2020年9月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 March 2020 於2020年3月31日 (audited) (經審核) HK\$'000 千港元
Up to 30 days	最多30日	39,812	25,961
31-90 days	31至90日	1,541	7,496
91-180 days	91至180日	22	3,347
Over 180 days	超過180日	427	1,248
		41,802	38,052

13. 現金及現金等價物

14. 貿易應付款項

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

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15. ACCRUALS AND OTHER PAYABLES

15. 應計費用及其他應付款項

		At 30 September 2020 於2020年9月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 March 2020 於2020年3月31日 (audited) (經審核) HK\$'000 千港元
Accruals for listing expenses	上市開支的應計費用	–	3,451
Accruals for staff salaries and other benefits	員工薪金及其他福利的應計費用	11,183	12,963
Other accruals and other payables	其他應計費用及其他應付款項	507	330
Accruals and other payables	應計費用及其他應付款項	11,690	16,744
Less: Non-current portion	減：非流動部分	–	(217)
Current portion	流動部分	11,690	16,527

The carrying amounts of accruals and other payables approximate their fair values.

應計費用及其他應付款項的賬面值與其公平值相若。

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16. LEASE LIABILITIES

		At 30 September 2020 於2020年9月30日 (unaudited) (未經審核) HK\$'000 千港元	At 31 March 2020 於2020年3月31日 (audited) (經審核) HK\$'000 千港元
Current	流動	542	540
Non-current	非流動	483	675

The Group leases various properties for the use of office and motor vehicles. The Group has the option to purchase the motor vehicles under hire purchase arrangement. These lease liabilities were measured at net present value of the lease payments during the lease terms that are not yet paid.

本集團就辦公室用途租用多項物業以及汽車。本集團可選擇根據租購安排購買汽車。該等租賃負債乃按租期內尚未支付的租賃付款的淨現值計量。

17. DIVIDEND, SHARE CAPITAL AND SHARE PREMIUM

(a) Dividends

The Directors did not recommend the payment of a dividend by the Company for the six months ended 30 September 2020 (corresponding period in 2019: HK\$43.2 million).

17. 股息、股本及股份溢價

(a) 股息

董事並不建議本公司派付截至2020年9月30日止六個月的股息(2019年同期：43,200,000港元)。

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17. DIVIDEND, SHARE CAPITAL AND SHARE PREMIUM (continued) 17. 股息、股本及股份溢價(續)

(b) Share capital

(b) 股本

The Company 本公司	Par value 面值 HK\$ 港元	At 30 September 2020 (unaudited) 於2020年9月30日(未經審核)			At 31 March 2020 (audited) 於2020年3月31日(經審核)		
		No. of shares 股份數目	Share capital 股本 HK\$'000 千港元	Share Premium 股份溢價 HK\$'000 千港元	No. of shares 股份數目	Share capital 股本 HK\$'000 千港元	Share Premium 股份溢價 HK\$'000 千港元
Authorised ordinary shares: 法定普通股:							
At the beginning of the reporting period 於報告期初	0.01	38,000,000	380	-	38,000,000	380	-
Increase in authorised ordinary shares 法定普通股增加(附註(i)) (note (i))	0.01	9,962,000,000	99,620	-	-	-	-
At the end of the reporting period 於報告期末	0.01	10,000,000,000	100,000	-	38,000,000	380	-
Issued and fully paid ordinary shares: 已發行及繳足普通股:							
At the beginning of the reporting period 於報告期初	0.01	10,000	-*	11,000	720	-*	-
Issuance of ordinary shares in relation to 就重組發行普通股(附註(ii)) the Reorganisation (note (ii))	0.01	-	-	-	8,730	-*	-
Issuance of ordinary shares pursuant to 根據首次公開發售前協議發行 the Pre-IPO Agreement 普通股(附註(ii)) (note (ii))	0.01	-	-	-	550	-*	11,000
Issuance of ordinary shares upon listing 於上市時發行普通股 (note (iii)) (附註(iii))	0.01	250,000,000	2,500	127,500	-	-	-
Capitalisation Issue (note (iv)) 資本化發行(附註(iv))	0.01	749,990,000	7,500	(7,500)	-	-	-
Listing expenses charged to Share 自股份溢價扣除的 premium 上市開支		-	-	(10,579)	-	-	-
At the end of the reporting period 於報告期末	0.01	1,000,000,000	10,000	120,421	10,000	-*	11,000

* Less than HK\$1,000.

* 少於1,000港元。

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17. CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share capital (continued)

Notes:

- (i) Pursuant to a shareholders' resolution passed on 17 July 2020, the authorised share capital of the Company was increased from HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each to HK\$100,000,000 divided into 10,000,000,000 shares of HK\$0.01 each by the creation of a further 9,962,000,000 shares ranking pari passu with the existing shares in all respects.
- (ii) On 17 June 2019 and 13 September 2019, additional 280 and 8,450 shares were issued and allotted as fully paid to the then equity holders of the Company at par as part of the Reorganisation. On 16 September 2019, pursuant to the Pre-IPO Agreement, additional 550 shares were issued and allotted as fully paid to CT Vision.
- (iii) On 14 August 2020, the Company issued a total of 250,000,000 ordinary shares of HK\$0.01 each at a price of HK\$0.52 per share as a result of the completion of the share offer. Of the total gross proceeds amounting to HK\$130,000,000, HK\$2,500,000 represented the par value credit to the Company's share capital and HK\$127,500,000, before the share issue expenses, was credited to the share premium account. The Company's total number of issued shares was increased to 1,000,000,000 shares upon completion of the share offer.
- (iv) Pursuant to a shareholders' resolution passed on 17 July 2020, subject to the share premium account of the Company being credited as a result of the share offer, the directors are authorized to allot and issue a total of 749,990,000 shares by way of capitalisation of the sum of HK\$7,499,900 standing to the credit of the share premium account of the Company (the "Capitalisation Issue"). The Capitalisation Issue was completed on 14 August 2020.

17. 資本、儲備及股息(續)

(b) 股本(續)

附註：

- (i) 根據於2020年7月17日通過的股東決議案，藉增設9,962,000,000股股份，本公司的法定股本已由380,000港元（分為38,000,000股每股面值0.01港元的股份）增加至100,000,000港元（分為10,000,000,000股每股面值0.01港元的股份），而增設的股份與現有股份在所有方面享有相同地位。
- (ii) 於2019年6月17日及2019年9月13日，額外280股及8,450股股份乃分別按面值以繳足股款方式發行及配發予本公司當時權益持有人，以作為重組其中一環。於2019年9月16日，根據首次公開發售前協議，額外550股股份乃以繳足股款方式發行及配發予中天宏信。
- (iii) 於2020年8月14日，由於股份發售完成，本公司以每股價格0.52港元發行合共250,000,000股每股面值0.01港元的普通股。在所得款項總額合共130,000,000港元中，2,500,000港元指計入本公司股本的面值，而127,500,000港元在扣除股份發行開支前計入股份溢價賬。於股份發售完成後，本公司的已發行股份總數增加至1,000,000,000股。
- (iv) 根據於2020年7月17日通過的股東決議案，待本公司股份溢價賬因股份發售而錄得進賬後，董事獲授權透過將本公司股份溢價賬內的進賬合共7,499,900港元撥充資本的方式配發及發行合共749,990,000股股份（「資本化發行」）。資本化發行已於2020年8月14日完成。

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18. CONTINGENT LIABILITIES AND CLAIMS

A contingent liability will be disclosed when a possible obligation has arisen, but its existence has to be confirmed by future events outside the Group's control, or when it is not probable that outflow of economic resources will be required, or the amount of obligation cannot be measured reliably. As at 30 September 2020, the Group did not have any significant contingent liabilities. The directors believe that any potential compensation arising from the ongoing litigations will be covered by relevant insurance coverage and these litigations will not have a material adverse effect on the consolidated financial statements of the Group.

19. MATERIAL RELATED PARTIES TRANSACTIONS

(a) Transactions with related parties

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions during the period:

(i) Lease payments to a related company

(i) 對關聯公司的租賃付款

(ii) The banking facility is secured by certain bank deposits of Mr. Lo, with a general banking facility amount of HK\$60,000,000. As at 31 March 2020 and 30 September 2020, no banking facilities was utilised.

18. 或然負債及申索

或然負債於可能出現某項責任時(惟其存在須以非本集團所能控制的未來事件確認)或於不大可能須流出經濟資源或責任金額不能可靠計量時披露。於2020年9月30日,本集團並無任何重大或然負債。董事相信,有關保險的保障範圍將能覆蓋持續訴訟所產生的任何潛在賠償,而此等訴訟將不會對本集團的合併財務報表造成任何重大不利影響。

19. 重大關聯方交易

(a) 與關聯方的交易

除財務報表其他部分所披露的交易及結餘外,本集團期內已訂立下列重大關聯方交易:

Six months ended
30 September (unaudited)
截至9月30日止六個月(未經審核)

	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
(i) Lease payments to a related company	-	70

(ii) 銀行融資乃以盧先生的若干銀行存款作抵押,一般銀行融資金額為60,000,000港元。於2020年3月31日及2020年9月30日,概無銀行融資獲動用。

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19. MATERIAL RELATED PARTIES TRANSACTIONS

(continued)

(b) Key management compensation

Key management includes executive and non-executive directors and the senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

Salaries, allowances and benefits in kind	薪金、津貼及實物福利
Retirement benefit costs – defined contribution plans	退休福利開支 — 界定供款計劃

19. 重大關聯方交易 (續)

(b) 主要管理層報酬

主要管理層包括本集團的執行及非執行董事以及高級管理層。就僱員服務已付或應付主要管理層的報酬如下：

Six months ended
30 September (unaudited)
截至9月30日止六個月(未經審核)

	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Salaries, allowances and benefits in kind	1,344	581
Retirement benefit costs – defined contribution plans	34	22

20. REVIEW OF INTERIM FINANCIAL REPORT

The unaudited interim financial report for the six months ended 30 September 2020 has been reviewed by the Audit Committee with no disagreement.

20. 審閱中期財務報告

截至2020年9月30日止六個月的未經審核中期財務報告已由審核委員會審閱，且並無異議。

CHI KAN HOLDINGS LIMITED
智勤控股有限公司