

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本公告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

HKE Holdings Limited

(於開曼群島註冊成立之有限公司)

(股份代號：1726)

截至2020年12月31日止六個月 中期業績公告

HKE Holdings Limited (「本公司」) 董事 (「董事」) 會 (「董事會」) 謹此宣佈本公司及其附屬公司截至2020年12月31日止六個月的未經審核業績。本公告載有本公司2021年中期報告全文，符合香港聯合交易所有限公司證券上市規則中有關中期業績初步公告附載的資料的相關規定。本公司2021年中期報告的印刷版本將於2021年3月寄發予本公司股東。

中期業績公告發佈

本中期業績公告可在香港交易及結算所有限公司網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.hwakoon.com>)閱覽。

承董事會命
HKE Holdings Limited
公司秘書
陳永恒

香港，2021年2月25日

於本公告日期，董事會包括兩名執行董事胡晏銘先生及許利發先生；及三名獨立非執行董事蕭文豪先生、龐錦強教授及張國仁先生。

CONTENTS

目錄

	<i>Pages</i> 頁數
Corporate Information 公司資料	2
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表	5
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	6
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	8
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	9
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	11
Management Discussion and Analysis 管理層討論與分析	28
Other Information 其他資料	35

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wu An Ming (*Chairman & Chief Executive Officer*)
Mr. Koh Lee Huat

Independent Non-Executive Directors

Mr. Siu Man Ho Simon
Mr. Cheung Kwok Yan Wilfred
Prof. Pong Kam Keung

AUDIT COMMITTEE

Mr. Cheung Kwok Yan Wilfred (*Chairman*)
Mr. Siu Man Ho Simon
Prof. Pong Kam Keung

REMUNERATION COMMITTEE

Mr. Siu Man Ho Simon (*Chairman*)
Prof. Pong Kam Keung
Mr. Wu An Ming

NOMINATION COMMITTEE

Prof. Pong Kam Keung (*Chairman*)
Mr. Cheung Kwok Yan Wilfred
Mr. Wu An Ming

COMPANY SECRETARY

Mr. Chan Wing Hang

AUTHORISED REPRESENTATIVES

Mr. Chan Wing Hang
Mr. Koh Lee Huat

董事會

執行董事

胡晏銘先生(主席及行政總裁)
許利發先生

獨立非執行董事

蕭文豪先生
張國仁先生
龐錦強教授

審核委員會

張國仁先生(主席)
蕭文豪先生
龐錦強教授

薪酬委員會

蕭文豪先生(主席)
龐錦強教授
胡晏銘先生

提名委員會

龐錦強教授(主席)
張國仁先生
胡晏銘先生

公司秘書

陳永恒先生

授權代表

陳永恒先生
許利發先生

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

註冊辦事處

Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2004, 20/F
K11 Atelier
18 Salisbury Road
Tsim Sha Tsui
Kowloon, Hong Kong

總部及香港主要營業地點

香港九龍
尖沙咀
梳士巴利道18號
K11 Atelier
20樓2004室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

寶德隆證券登記有限公司
香港北角
電氣道148號
21樓2103B室

CORPORATE INFORMATION

公司資料

LEGAL ADVISOR

TW Partners

PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited
Oversea-Chinese Banking Corporation Limited
CIMB Bank Berhad

AUDITOR

Deloitte & Touche LLP
Public Accountants and Chartered Accountant Singapore
6 Shenton Way
OUE Downtown 2
#33-00
Singapore 068809

COMPANY'S WEBSITE

www.hwakoon.com

STOCK CODE

1726

法律顧問

黃錦華律師事務所

主要往來銀行

中國工商銀行(亞洲)有限公司
華僑銀行有限公司
聯昌銀行有限公司

核數師

Deloitte & Touche LLP
執業會計師及新加坡註冊會計師
6 Shenton Way
OUE Downtown 2
#33-00
Singapore 068809

公司網站

www.hwakoon.com

股份代號

1726

The board (the "Board") of directors (the "Directors") of HKE Holdings Limited (the "Company") announces the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 31 December 2020 together with comparative figures for the corresponding period in 2019 as follows:

HKE Holdings Limited(「本公司」)董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(「本集團」)截至2020年12月31日止六個月之未經審核簡明綜合業績，連同2019年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 31 December 2020

截至2020年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月		
		2020 2020年 S\$ 新加坡元 (Unaudited) (未經審核)	2019 2019年 S\$ 新加坡元 (Unaudited) (未經審核)	
	Note 附註			
Revenue	收益	3	4,505,049	4,625,426
Cost of services/sales	服務／銷售成本		(3,817,624)	(3,115,885)
Gross profit	毛利		687,425	1,509,541
Other income	其他收入	4	269,763	217,467
Other losses	其他虧損	5	(3,765)	(59,834)
Administrative expenses	行政開支		(869,746)	(882,144)
Finance costs	財務費用	6	(1,072)	(852)
Profit before taxation	除稅前溢利	6	82,605	784,178
Income tax expense	所得稅開支	7	(51,376)	(92,679)
Profit for the period	期內溢利		31,229	691,499
Other comprehensive loss: <i>Item that may be reclassified subsequently to profit or loss:</i>	其他全面虧損： 其後可重新分類至 損益的項目：			
Exchange differences on translation of foreign operations, representing other comprehensive income for the period, net of tax	換算海外業務之 匯兌差額，指除稅後 期內其他全面收益		(1,123,140)	(33,821)
Total other comprehensive loss	其他全面虧損總額		(1,123,140)	(33,821)
Total comprehensive (loss)/income for the period	期內全面(虧損)／ 收益總額		(1,091,911)	657,678
Earnings per share	每股盈利			
Basic and diluted	基本及攤薄	9	0.004 cents 0.004新加坡分	0.086 cents 0.086新加坡分

See accompanying notes to condensed consolidated financial statements.

參見隨附簡明綜合財務報表附註。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 31 December 2020

於2020年12月31日

			31 December 2020 2020年 12月31日	30 June 2020 2020年 6月30日
		Note 附註	S\$ 新加坡元 (Unaudited) (未經審核)	S\$ 新加坡元 (Audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	604,989	649,114
Right-of-use assets	使用權資產		29,570	67,572
Total non-current assets	非流動資產總值		634,559	716,686
Current assets	流動資產			
Trade receivables	貿易應收款項	11	1,961,559	1,693,123
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	12	150,620	343,007
Contract assets	合約資產	13	3,568,994	2,425,645
Bank balances and cash	銀行結餘及現金	14	23,305,860	25,236,850
Total current assets	流動資產總值		28,987,033	29,698,625
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	1,559,299	1,019,775
Contract liabilities	合約負債	13	527,462	691,663
Lease liabilities	租賃負債		29,000	65,487
Income tax payable	應付所得稅		80,893	119,297
Total current liabilities	流動負債總額		2,196,654	1,896,222
Net current assets	流動資產淨值		26,790,379	27,802,403
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		—	2,240
Deferred tax liabilities	遞延稅項負債		27,310	27,310
Total non-current liabilities	非流動負債總額		27,310	29,550
Net assets	資產淨值		27,397,628	28,489,539

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 31 December 2020

於2020年12月31日

			31 December 2020 2020年 12月31日 S\$ 新加坡元 (Unaudited) (未經審核)	30 June 2020 2020年 6月30日 S\$ 新加坡元 (Audited) (經審核)
		Note 附註		
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本	16	1,335,760	1,335,760
Share premium	股份溢價	17	15,352,340	15,352,340
Merger reserve	合併儲備		1,000,119	1,000,119
Translation reserve	換算儲備		(635,885)	487,255
Accumulated profits	累計溢利		10,345,294	10,314,065
Equity attributable to owners of the Company	本公司擁有人應佔權益		27,397,628	28,489,539

See accompanying notes to condensed consolidated financial statements.

參見隨附簡明綜合財務報表附註。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 December 2020

截至2020年12月31日止六個月

		Share capital (Note 17) 股本 (附註17) S\$ 新加坡元	Share premium (Note 18) 股份溢價 (附註18) S\$ 新加坡元	Merger reserve 合併儲備 S\$ 新加坡元	Translation reserve 換算儲備 S\$ 新加坡元	Accumulated profits 累計溢利 S\$ 新加坡元	Total 總計 S\$ 新加坡元
Balance at 1 July 2019 (audited)	於2019年7月1日 之結餘(經審核)	1,335,760	15,352,340	1,000,119	—	10,255,762	27,943,981
Profit for the period	期內溢利	—	—	—	—	691,499	691,499
Other comprehensive loss for the period	期內其他全面虧損	—	—	—	(33,821)	—	(33,821)
Total comprehensive income (loss) for the period	期內全面收益 (虧損)總額	—	—	—	(33,821)	691,499	657,678
Balance at 31 December 2019 (unaudited)	於2019年12月31日 之結餘(未經審核)	1,335,760	15,352,340	1,000,119	(33,821)	10,947,261	28,601,659
Balance at 1 July 2020 (audited)	於2020年7月1日 之結餘(經審核)	1,335,760	15,352,340	1,000,119	487,255	10,314,065	28,489,539
Profit for the period	期內溢利	—	—	—	—	31,229	31,229
Other comprehensive loss for the period	期內其他全面虧損	—	—	—	(1,123,140)	—	(1,123,140)
Total comprehensive income (loss) for the period	期內全面收益 (虧損)總額	—	—	—	(1,123,140)	31,229	(1,091,911)
Balance at 31 December 2020 (unaudited)	於2020年12月31日 之結餘(未經審核)	1,335,760	15,352,340	1,000,119	(635,885)	10,345,294	27,397,628

See accompanying notes to condensed consolidated financial statements.

參見隨附簡明綜合財務報表附註。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 31 December 2020

截至2020年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月	
		2020 2020年 S\$ 新加坡元 (Unaudited) (未經審核)	2019 2019年 S\$ 新加坡元 (Unaudited) (未經審核)
Operating activities	經營活動		
Profit before taxation	除稅前溢利	82,605	784,178
Adjustments for:	就下列各項作出調整：		
Depreciation for right-of-use assets	使用權資產折舊	38,002	46,871
Depreciation for property, plant and equipment	物業、廠房及設備折舊	51,159	49,813
Interest income	利息收入	(43,328)	(179,564)
Interest expense	利息支出	—	852
Interest on lease liabilities	租賃負債利息	1,072	—
Effect on exchange rate changes	匯率變動之影響	3,765	56
Operating cash flows before working capital changes	營運資金變動前的經營現金流量	133,275	702,206
Movements in working capital:	營運資金變動：		
(Increase) Decrease in trade receivables	貿易應收款項(增加)減少	(268,436)	1,035,381
Decrease (Increase) in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少(增加)	192,387	(455,295)
(Increase) Decrease in contract assets	合約資產(增加)減少	(1,143,349)	303,496
Increase in trade and other payables	貿易及其他應付款項增加	539,524	358,562
(Decrease) Increase in contract liabilities	合約負債(減少)增加	(164,201)	23,196
Cash (used in) generated from operations	經營(所用)所得現金	(710,800)	1,967,546
Income tax paid	已付所得稅	(89,780)	(276,993)
Interest paid	已付利息	—	(852)
Net cash (used in) generated from operating activities	經營活動(所用)所得現金淨額	(800,580)	1,689,701

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 31 December 2020

截至2020年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月	
		2020 2020年 S\$ 新加坡元 (Unaudited) (未經審核)	2019 2019年 S\$ 新加坡元 (Unaudited) (未經審核)
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(7,409)	(13,359)
Interest received	已收利息	43,328	179,564
Net cash generated from investing activities	投資活動所得現金淨額	35,919	166,205
Financing activities	融資活動		
Interest paid on lease liabilities	已付租賃負債利息	(1,072)	—
Repayment of lease liabilities	償還租賃負債	(38,727)	(46,548)
Net cash used in financing activities	融資活動所用現金淨額	(39,799)	(46,548)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(804,460)	1,809,358
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	25,236,850	22,464,228
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	匯率變動對以外幣持有的現金結餘之影響	(1,126,530)	(33,821)
Cash and cash equivalents at end of the period, represented by bank balances and cash (Note 14)	期末現金及現金等價物，指銀行結餘及現金(附註14)	23,305,860	24,239,765

See accompanying notes to condensed consolidated financial statements.

參見隨附簡明綜合財務報表附註。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. GENERAL

HKE Holdings Limited (the “Company”) was incorporated and registered as an exempted company in the Cayman Islands with limited liability on 18 August 2017 and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The Company was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the “Companies Ordinance”) on 13 October 2017.

The principal place of business is at Unit 2004, 20/F, K11 Atelier, 18 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Company is an investment holding company. The Company and its subsidiaries (collectively, the “Group”) are principally engaged in provision of integrated design and building services in the medical and healthcare sectors with expertise in performing radiation shielding works.

The functional currency of the Company is Hong Kong dollars (“HK\$”) and the presentation currencies of the Company and its principal subsidiaries are Singapore dollars (“S\$”).

The unaudited condensed consolidated financial statements for the six months ended 31 December 2020 were approved by the Board of the Company on 25 February 2021.

1. 一般資料

HKE Holdings Limited (「本公司」) 於 2017 年 8 月 18 日在開曼群島註冊成立及登記為獲豁免有限公司，其股份於香港聯合交易所有限公司主板上市。其註冊辦事處地址為 Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司已於 2017 年 10 月 13 日根據公司條例(香港法例第 622 章)(「公司條例」)第 16 部向香港公司註冊處處長註冊為非香港公司。

本公司主要營業地點為香港九龍尖沙咀梳士巴利道 18 號 K11 Atelier 20 樓 2004 室。本公司為一家投資控股公司。本公司及其附屬公司(統稱「本集團」)的主要業務為在醫療保健行業提供綜合設計及建築服務，並具備進行輻射防護工程的專業知識。

本公司的功能貨幣為港元(「港元」)，而本公司及其主要附屬公司的呈列貨幣為新加坡元(「新加坡元」)。

截至 2020 年 12 月 31 日止六個月的未經審核簡明綜合財務報表經本公司董事會於 2021 年 2 月 25 日批准。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. BASIS OF PRESENTATION OF UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements have been prepared in accordance with the applicable International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB"). In addition, the unaudited condensed consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance.

Except as described below, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 31 December 2020 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2020.

The IASB has issued the following new and amendments to IFRSs that are first effective for the current accounting period of the Group and the Company.

Amendments to IAS 1 and IAS 8	<i>Definition of Material</i>
Amendments to IFRS 3	<i>Definition of a Business</i>
Framework	<i>Amendments to References to the Conceptual Framework in IFRS Standards</i>
Amendments to IFRS 9, IAS 39 and IFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendments to IFRS 16	<i>Covid-19-Related Rent Concessions</i>

The directors of the Company anticipate that the application of all other new and amendments to IFRSs will have no material impact on the unaudited condensed consolidated financial statements for the period.

2. 未經審核綜合財務報表的呈列基準

未經審核簡明綜合財務報表乃根據國際會計準則委員會（「國際會計準則委員會」）頒佈之適用國際財務報告準則（「國際財務報告準則」）編製。此外，未經審核簡明綜合財務報表亦載有聯交所證券上市規則（「上市規則」）及香港公司條例所規定之適用披露事項。

除下文所述者外，截至2020年12月31日止六個月之未經審核簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至2020年6月30日止年度之年度財務報表所遵循者相同。

國際會計準則委員會已頒佈以下新訂國際財務報告準則及其修訂本，其於本集團及本公司之本會計期間首次生效。

國際會計準則第1號及國際會計準則第8號修訂本	重大的定義
國際財務報告準則第3號修訂本	業務的定義
框架	提述國際財務報告準則概念框架之修訂
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號修訂本	利率基準改革
國際財務報告準則第16號修訂本	與COVID-19相關的租金減免

本公司董事預計，應用所有其他新訂國際財務報告準則及其修訂本將不會對期內未經審核簡明綜合財務報表造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received and receivable from (i) provision of services including preparation and consultation on building design and specifications, performance of building works (mainly including radiation shielding works, M&E works and fitting-out works) and assisting to obtain statutory approvals and certifications for the building works (“Integrated design and building services”) to external customers, (ii) provision of maintenance services generally comprise conducting examinations, replacement of parts and repair works (if necessary) in relation to the radiation shielding works and mechanical & electrical works, and provision of other ancillary services generally include minor renovation and installation works, dismantling and disposal of used medical equipment, removal of construction waste materials, and cleaning of the work sites upon completion of building works, etc. (“Maintenance and other services”) and (iii) sales of tools and materials (such as fabricated radiation shielding products, signage boards, lead sheet and lead glass) (“Sales of tools and materials”).

Information is reported to the shareholder, being the chief operating decision maker (“CODM”) of the Group, for the purposes of resource allocation and performance assessment. The CODM reviews revenue by nature of services, i.e. “Integrated design and building services”, “Maintenance and other services” and “Sales of tools and materials”. No other analysis of the Group’s results nor assets and liabilities is regularly provided to the CODM for review and the CODM reviews the overall results and financial performance of the Group as a whole. Accordingly, the CODM has identified one operating segment. Only entity-wide disclosures on services, major customers and geographical information are presented in accordance with IFRS 8 Operating Segments.

3. 收益及分部資料

收益指就(i)向外部客戶提供服務，包括就建築設計及規格進行制定及諮詢、進行建築工程(主要包括輻射防護工程、機電工程及裝修工程)及就建築工程協助獲取法定批准及認證(「綜合設計及建築服務」)、(ii)提供維護服務，一般包括對輻射防護工程及機電工程進行檢查、零部件替換及維修工程(如需要)，而提供其他配套服務一般包括小型改造及安裝工程、舊醫療設備拆卸及處理、建築廢料清除及建築工程完工後的工地清理等(「維護及其他服務」)及(iii)工具及材料(如輻射防護製品、標誌牌、鉛板及鉛玻璃)銷售(「工具及材料銷售」)已收及應收款項的公平值。

本集團向股東(即主要營運決策者(「主要營運決策者」)報告資料，以分配資源及評估表現。主要營運決策者按服務性質(即「綜合設計及建築服務」、「維護及其他服務」及「工具及材料銷售」)審閱收益。概無定期向主要營運決策者提供本集團的業績或資產及負債的其他分析以供審閱，而主要營運決策者審閱本集團整體的全面業績及財務表現。因此，主要營運決策者已確認一個經營分部。僅按照國際財務報告準則第8號經營分部呈列實體層面的服務、主要客戶及地區資料的披露。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION (Continued)

An analysis of the Group's revenue for the six months ended 31 December 2020 is as follows:

3. 收益及分部資料(續)

本集團於截至2020年12月31日止六個月的收益分析如下：

		Six months ended 31 December 截至12月31日止六個月	
		2020 2020年 S\$ 新加坡元 (Unaudited) (未經審核)	2019 2019年 S\$ 新加坡元 (Unaudited) (未經審核)
Revenue from:	來自以下各項的收益：		
Integrated design and building services over the time	綜合設計及建築服務， 隨時間確認	4,316,019	4,467,292
Maintenance and other services at a point in time	維護及其他服務， 在某一時間點確認	186,291	158,134
Sales of tools and materials at a point in time	工具及材料銷售， 在某一時間點確認	2,739	—
		4,505,049	4,625,426

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales for the reporting period.

上文所呈列之分部收益指來自外部客戶之收益。報告期內並無分部間銷售。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION (Continued)

Major customers

The revenue from customers individually contributed over 10% of total revenue of the Group during the period ended 31 December 2020 are as follows:

		Six months ended 31 December 截至12月31日止六個月	
		2020 2020年 S\$ 新加坡元 (Unaudited) (未經審核)	2019 2019年 S\$ 新加坡元 (Unaudited) (未經審核)
Customer A	客戶A	1,051,047	—
Customer B	客戶B	721,965	—
Customer C	客戶C	202,895*	1,976,867
Customer D	客戶D	—	864,550
Customer E	客戶E	—	490,446

* The corresponding revenue did not contribute over 10% of the total revenue of the Group for the reporting period.

Geographical information

The Group principally operates in Singapore. Revenue derived from Singapore represents 100% of total revenue for the six months ended 31 December 2020 (2019: 100%) based on the location of products, services delivered and the Group's property, plant and equipment which are all located in Singapore.

3. 收益及分部資料(續)

主要客戶

截至2020年12月31日止期間，來自個別佔本集團收益總額超過10%的客戶的收益如下：

地區資料

本集團主要於新加坡經營業務。截至2020年12月31日止六個月，根據所提供產品及服務以及本集團的物業、廠房及設備的所在地(均位於新加坡)，源自新加坡的收益佔收益總額的100%(2019年：100%)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. OTHER INCOME

4. 其他收入

		Six months ended 31 December 截至12月31日止六個月	
		2020 2020年 S\$ 新加坡元 (Unaudited) (未經審核)	2019 2019年 S\$ 新加坡元 (Unaudited) (未經審核)
Government grants (Note)	政府補助(附註)	199,547	2,513
Interest income	利息收入	43,328	179,564
Others	其他	26,888	35,390
		269,763	217,467

Note:

Government grants mainly include the Wage Credit Scheme, the Productivity and Innovation Credit Scheme and the Workforce Training Scheme, all of them are compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs. Government grants in 2020 mainly also include COVID-19-related support by the Singapore government to help companies tide through this period of economic uncertainty, such as the Foreign Worker Levy rebates and the Job Support Scheme totalling to S\$188,450.

All government grants are compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs.

附註：

政府補助主要包括加薪補貼計劃、生產力與創新優惠計劃及就業培訓計劃，所有該等補助均為對已產生開支或虧損的補償或以給予本集團即時財政支持為目的，而不會產生未來相關成本。2020年的政府補助主要亦包括新加坡政府為協助公司渡過此經濟不穩的期間而推出有關COVID-19的支援，例如外籍工人徵費回扣及僱傭補貼計劃合共188,450新加坡元。

所有政府補助均為對已產生開支或虧損的補償或以給予本集團即時財政支持為目的，而不會產生未來相關成本。

5. OTHER LOSSES

5. 其他虧損

		Six months ended 31 December 截至12月31日止六個月	
		2020 2020年 S\$ 新加坡元 (Unaudited) (未經審核)	2019 2019年 S\$ 新加坡元 (Unaudited) (未經審核)
Foreign exchange losses, net	外匯虧損淨額	3,765	59,834

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

6. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging:

6. 除稅前溢利

除稅前溢利經扣除以下各項後達致：

		Six months ended 31 December 截至12月31日止六個月	
		2020 2020年 S\$ 新加坡元 (Unaudited) (未經審核)	2019 2019年 S\$ 新加坡元 (Unaudited) (未經審核)
Finance costs	財務費用		
— Interest on lease liabilities	— 租賃負債之利息	1,072	852
Depreciation for right-of-use assets	使用權資產折舊		
— Recognised as cost of services/sales	— 確認為服務／銷售成本	38,002	46,871
Depreciation for property, plant and equipment	物業、廠房及設備折舊		
— Recognised as cost of services/sales	— 確認為服務／銷售成本	34,481	34,551
— Recognised as administrative expenses	— 確認為行政開支	16,678	15,262
		51,159	49,813
Expense relating to variable lease	可變租賃之費用	4,200	—
Expense relating to short-term leases	短期租賃之費用	—	18,000
Annual audit fees paid to auditors of the Company	支付予本公司核數師的年度核數費用	94,466	65,219
Directors' remuneration	董事薪酬	159,123	183,794
Other staff costs	其他員工成本		
— Salaries and other benefits	— 薪金及其他福利	1,198,059	879,058
— Contributions to retirement benefit scheme	— 退休福利計劃供款	77,859	65,073
Total staff costs	員工成本總額	1,435,041	1,127,925
Cost of materials recognised as cost of services/sales	確認為服務／銷售成本之材料成本	457,695	524,479
Subcontractor costs recognised as cost of services/sales	確認為服務／銷售成本之分包商成本	2,119,243	1,397,476

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 31 December 截至12月31日止六個月	
		2020 2020年 S\$ 新加坡元 (Unaudited) (未經審核)	2019 2019年 S\$ 新加坡元 (Unaudited) (未經審核)
Tax expense comprises:	稅項開支包括：		
Current tax	即期稅項		
— Singapore corporate income tax	— 新加坡企業所得稅	51,376	92,679

Singapore CIT is calculated at 17% (2019: 17%) of the estimated assessable profit. Singapore incorporated companies can also enjoy 75% tax exemption on the first S\$10,000 of chargeable income for Years of Assessment 2021 and 2020 and a further 50% tax exemption on the next S\$190,000 of chargeable income for Years of Assessment 2021 and 2020 respectively.

新加坡企業所得稅按估計應課稅溢利的17%計算(2019年：17%)。於新加坡註冊成立的公司應課稅收入首10,000新加坡元的75%於2021年及2020年評稅年度亦可豁免繳稅，其後190,000新加坡元的50%分別可於2021年及2020年評稅年度進一步豁免繳稅。

8. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2020 (2019: Nil).

8. 股息

董事會不建議派付截至2020年12月31日止六個月之中期股息(2019年：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

9. EARNINGS PER SHARE

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

		Six months ended 31 December 截至12月31日止六個月	
		2020 2020年 (Unaudited) (未經審核)	2019 2019年 (Unaudited) (未經審核)
Profit attributable to the owners of the Company (S\$)	本公司擁有人應佔溢利 (新加坡元)	31,229	691,499
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	800,000,000	800,000,000
Basic and diluted earnings per share	每股基本及攤薄盈利	0.004 cents 0.004新加坡分	0.086 cents 0.086新加坡分

Diluted earnings per share is the same as the basic earnings per share because the Group has no dilutive securities that are convertible into shares during the six months ended 31 December 2020 and 2019.

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

截至2020年及2019年12月31日止六個月，每股攤薄盈利與每股基本盈利相同，乃由於本集團並無可轉換為股份之攤薄證券。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

		Plant and Machinery 廠房及機械 S\$ 新加坡元	Leasehold properties 租賃物業 S\$ 新加坡元	Computers and office equipment 電腦及辦公設備 S\$ 新加坡元	Motor vehicles 汽車 S\$ 新加坡元	Furniture and fittings 傢俬及裝置 S\$ 新加坡元	Total 總計 S\$ 新加坡元
Cost	成本						
At 1 July 2019	於2019年7月1日	60,335	631,290	125,534	390,855	42,287	1,250,301
Additions	添置	2,195	—	14,988	—	4,000	21,183
Disposals	出售	—	—	62	—	51	113
At 30 June 2020 (audited)	於2020年6月30日 (經審核)	62,530	631,290	140,584	390,855	46,338	1,271,597
Additions	添置	1,629	—	5,780	—	—	7,409
Exchange realignment	匯率調整	—	—	(244)	—	(198)	(443)
At 31 December 2020 (unaudited)	於2020年12月31日 (未經審核)	64,159	631,290	146,120	390,855	46,140	1,278,564
Accumulated depreciation	累計折舊						
At 1 July 2019	於2019年7月1日	49,529	161,720	83,557	193,073	33,699	521,578
Charge for the year	年內開支	3,641	11,691	16,536	65,543	3,482	100,893
Elimination on disposals	於出售時對銷	—	—	7	—	5	12
At 30 June 2020 (audited)	於2020年6月30日 (經審核)	53,170	173,411	100,100	258,616	37,186	622,483
Charge for the period	期內開支	1,710	5,845	8,887	32,771	1,946	51,159
Exchange realignment	匯率調整	—	—	(39)	—	(28)	(68)
At 31 December 2020 (unaudited)	於2020年12月31日 (未經審核)	54,880	179,256	108,948	291,387	39,104	673,575
Carrying values	賬面值						
At 30 June 2020 (audited)	於2020年6月30日 (經審核)	9,360	457,879	40,484	132,239	9,152	649,114
At 31 December 2020 (unaudited)	於2020年12月31日 (未經審核)	9,279	452,034	37,172	99,468	7,036	604,989

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

11. TRADE RECEIVABLES

11. 貿易應收款項

		31 December 2020 2020年 12月31日 S\$ 新加坡元 (Unaudited) (未經審核)	30 June 2020 2020年 6月30日 S\$ 新加坡元 (Audited) (經審核)
Trade receivables	貿易應收款項	1,961,559	1,693,123

The Group grants credit terms to customers typically for 30, 60 or 90 days from the invoice date for trade receivables.

本集團就貿易應收款項授予客戶的信貸期通常為發票日期起計30天、60天或90天。

The table below is an analysis of trade receivables by age presented based on the invoice date at the end of each reporting period:

下表為於各報告期末根據發票日期呈列的貿易應收款項之賬齡分析：

Analysis of trade receivables:

貿易應收款項之分析：

		31 December 2020 2020年 12月31日 S\$ 新加坡元 (Unaudited) (未經審核)	30 June 2020 2020年 6月30日 S\$ 新加坡元 (Audited) (經審核)
Within 30 days	30天內	334,427	260,308
31 days to 60 days	31天至60天	270,006	6,495
61 days to 90 days	61天至90天	697,292	1,057,126
91 days to 180 days	91天至180天	379,192	2,365
Over 180 days	180天以上	280,642	366,829
		1,961,559	1,693,123

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

12. 其他應收款項、按金及預付款項

		31 December 2020 2020年 12月31日 S\$ 新加坡元 (Unaudited) (未經審核)	30 June 2020 2020年 6月30日 S\$ 新加坡元 (Audited) (經審核)
Deposits	按金	103,089	115,231
Prepayments	預付款項	23,039	40,950
Advances to staff	員工墊款	12,690	8,500
Grant receivables	應收補貼	—	114,920
Sundry receivables	其他應收款項	11,802	63,406
		150,620	343,007

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

13. CONTRACT ASSETS/CONTRACT LIABILITIES 13. 合約資產／合約負債

		31 December 2020 2020年 12月31日 S\$ 新加坡元 (Unaudited) (未經審核)	30 June 2020 2020年 6月30日 S\$ 新加坡元 (Audited) (經審核)
Contract assets — construction contracts	合約資產 — 建築合約	3,459,721	2,273,220
Retention receivables (Note)	應收質保金(附註)	109,273	152,425
		3,568,994	2,425,645
Contract liabilities — construction contracts	合約負債 — 建築合約	(527,462)	(691,663)
Analysed for reporting purposes as:	就呈報用途而作出之分析如下：		
Contract assets	合約資產	3,568,994	2,425,645
Contract liabilities	合約負債	(527,462)	(691,663)
		3,041,532	1,733,982

Note: Retention monies withheld by customers of construction works are released after the completion of warranty period of the relevant contracts, which is usually 12 months from the completion date, and are classified as current as they are expected to be received within the Group's normal operating cycle of approximately 12 months.

附註：建築工程客戶扣留的質保金在相關合約的保修期(通常為自完成日期起計12個月)結束後解除，並分類為流動，因為預期質保金將於本集團一般營運週期約12個月內收回。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

14. BANK BALANCES AND CASH

14. 銀行結餘及現金

		31 December 2020 2020年 12月31日 S\$ 新加坡元 (Unaudited) (未經審核)	30 June 2020 2020年 6月30日 S\$ 新加坡元 (Audited) (經審核)
Bank balances and cash	銀行結餘及現金	4,538,174	4,327,289
Fixed Deposit	定期存款	18,767,686	20,909,561
Cash and cash equivalents in the statement of cash flows	現金流量表中的現金及現金等價物	23,305,860	25,236,850

As at 31 December 2020, the Group has a Hong Kong Dollar time deposit with maturity of three months, carrying interest at 0.42% per annum, amounting to S\$18,767,686 (30 June 2020: S\$20,909,561).

於2020年12月31日，本集團有一筆港元定期存款，為數18,767,686新加坡元（三個月到期及按年利率0.42%計息）（2020年6月30日：20,909,561新加坡元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

		31 December 2020 2020年 12月31日 S\$ 新加坡元 (Unaudited) (未經審核)	30 June 2020 2020年 6月30日 S\$ 新加坡元 (Audited) (經審核)
Trade payables	貿易應付款項	959,857	495,912
Trade accruals	貿易應計費用	165,233	492
		1,125,090	496,404
Accrued operating expenses	應計營運開支	132,240	264,300
Other payables	其他應付款項		
GST payable	應付貨品及服務稅	23,373	91,842
Payroll and retirement benefits scheme payable	應付工資及退休福利 計劃供款	187,202	76,295
Deferred grant income	遞延補助收入	90,900	90,900
Others	其他	494	34
		434,209	523,371
		1,559,299	1,019,775

The credit period on purchases from suppliers and subcontractors is between 14 and 90 days or payable upon delivery and rendering of services.

從供應商及分包商的採購之信貸期為14至90天或於交付及提供服務時支付。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

15. TRADE AND OTHER PAYABLES (Continued)

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

		31 December 2020 2020年 12月31日 S\$ 新加坡元 (Unaudited) (未經審核)	30 June 2020 2020年 6月30日 S\$ 新加坡元 (Audited) (經審核)
Within 90 days	90天內	642,135	416,065
91 days to 180 days	91天至180天	317,722	79,847
		959,857	495,912

15. 貿易及其他應付款項(續)

以下為於各報告期末根據發票日期呈列的貿易應付款項的賬齡分析：

16. SHARE CAPITAL

Movement of the authorised and issued share capital of the Company are as follows:

16. 股本

本公司法定及已發行股本之變動如下：

		31 December 2020 2020年12月31日			30 June 2020 2020年6月30日		
		No. of shares 股份數目	HK\$ 港元	Equivalent to S\$ 新加坡元等值	No. of shares 股份數目	HK\$ 港元	Equivalent to S\$ 新加坡元等值
		(Unaudited) (未經審核)			(Audited) (經審核)		
Authorised:	法定：						
At beginning of period and end of period	於期初及期末	1,500,000,000	15,000,000	—	1,500,000,000	15,000,000	—
Issued and fully paid ordinary shares:	已發行及繳足普通股：						
At beginning of period and end of period	於期初及期末	800,000,000	8,000,000	1,335,760	800,000,000	8,000,000	1,335,760

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

17. SHARE PREMIUM

The amounts of the Group's share premium and the movements therein during the six months ended 31 December 2020 are presented in the consolidated statement of changes in equity.

Share premium represents the excess of consideration for the shares issued over the aggregate par value.

17. 股份溢價

本集團截至2020年12月31日止六個月之股份溢價金額及其變動於綜合權益變動表呈列。

股份溢價指已發行股份代價超出總面值的部分。

18. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of directors and other members of key management during the year were as follows:

18. 關聯方交易

主要管理人員薪酬

年內董事及主要管理層其他成員之薪酬如下：

		Six months ended 31 December 截至12月31日止六個月	
		2020 2020年 S\$ 新加坡元 (Unaudited) (未經審核)	2019 2019年 S\$ 新加坡元 (Unaudited) (未經審核)
Short term benefits	短期福利	397,432	249,714
Post-employment benefits	離職後福利	18,085	13,289
Total compensation	薪酬總額	415,517	263,003

19. APPROVAL OF THE INTERIM RESULTS

The unaudited consolidated interim financial statements for the six months ended 31 December 2020 were approved and authorised for issue by the board of Directors on 25 February 2021.

19. 批准中期業績

截至2020年12月31日止六個月之未經審核綜合中期財務報表於2021年2月25日經董事會批准並授權刊發。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK

The Group is a Singapore-based contractor specialised in the medical and healthcare sectors with expertise in performing radiation shielding works. The Group mainly provides integrated design and building services for hospitals and clinics in Singapore. To a lesser extent, the Group is also engaged in providing maintenance and other services, as well as sales of tools and materials.

For the six months ended 31 December 2020, the revenue of the Group was approximately S\$4.5 million, representing a decrease of approximately S\$0.1 million, or 2.6%, as compared to approximately S\$4.6 million for the six months ended 31 December 2019. To tackle the novel coronavirus outbreak, the Singapore Government had imposed circuit breaker measures under which non-essential businesses were suspended from 7 April 2020 to 1 June 2020 (the "Circuit Breaker Period"). Our group was able to recommence most of our projects immediately after the Circuit Breaker Period, therefore the decrease of revenue was insignificant.

In Singapore, the transformation journey for healthcare is to ensure that a good and sustainable system is in place. The trend of increasing demand for health and aged care services will continue as Singapore's population ages. Higher development expenditure in FY2020 is budgeted as higher cashflows required for major projects such as Woodlands Health Campus, Singapore General Hospital (SGH) Emergency Medicine Building and SGH Elective Care Centre. New clean rooms and radiology-related facilities are generally required in the new healthcare facilities. The Directors are therefore of the opinion that the Singapore Government's initiative to increase the medical-related facilities will, therefore, drive the demand for medical-related radiation shielding works.

業務回顧及前景

本集團是一家以新加坡為基地的醫療保健行業專業承建商，具備進行輻射防護工程的專業知識。本集團主要為新加坡的醫院及診所提供綜合設計及建築服務。次要業務方面，本集團亦從事提供維護及其他服務，以及工具及材料銷售。

截至2020年12月31日止六個月，本集團收益約為4.5百萬新加坡元，較截至2019年12月31日止六個月約4.6百萬新加坡元下跌約0.1百萬新加坡元或2.6%。為應對新型冠狀病毒爆發，新加坡政府實行阻斷措施，由2020年4月7日至2020年6月1日（「阻斷期」）暫停非必要行業營業。緊隨阻斷期後，本集團能重啟大部分項目，因此，收益減少並不重大。

在新加坡，醫療健康的轉型過程乃為了確立一個良好且可持續的系統。隨著新加坡的人口老化，對醫療及養老服務需求的增長趨勢將繼續上升。由於兀蘭醫療園區、新加坡綜合醫院(SGH)急診醫學大樓及SGH Elective Care Centre等重點項目需要更高的現金流，因此2020財政年度有更多的相關發展支出納入財政預算。新醫療設施通常需要新無塵室及放射相關設備。因此，董事認為新加坡政府增加醫療相關設施供應的計劃將推動對醫療相關輻射防護工程的需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Revenue

The Group's principal operating activities are as follows: (i) integrated design and building services; (ii) maintenance and other services; and (iii) sales of tools and materials.

The table below sets forth the Group's revenue by business segment:

財務回顧

收益

本集團的主要經營業務如下：(i)綜合設計及建築服務；(ii)維護及其他服務；及(iii)工具及材料銷售。

下表載列按業務分部劃分之本集團收益：

		Six months ended 31 December 截至12月31日止六個月	
		2020 2020年 S\$ 新加坡元 (Unaudited) (未經審核)	2019 2019年 S\$ 新加坡元 (Unaudited) (未經審核)
Revenue from:	來自以下各項之收益：		
Integrated design and building services	綜合設計及建築服務	4,316,019	4,467,292
Maintenance and other services	維護及其他服務	186,291	158,134
Sales of tools and materials	工具及材料銷售	2,739	—
		4,505,049	4,625,426

The Group's revenue for the six months ended 31 December 2020 was approximately S\$4.5 million, representing a decrease of approximately S\$0.1 million, or 2.6%, as compared to revenue of approximately S\$4.6 million for the six months ended 31 December 2019. Our group was able to recommence most of our projects immediately after the Circuit Breaker Period, therefore the decrease of revenue was insignificant.

Revenue deriving from integrated design and building services was approximately S\$4.3 million for the six months ended 31 December 2020, representing a decrease of approximately S\$0.2 million, or 3.4%, as compared to approximately S\$4.5 million for the six months ended 31 December 2019.

本集團截至2020年12月31日止六個月之收益約為4.5百萬新加坡元，較截至2019年12月31日止六個月約4.6百萬新加坡元下跌約0.1百萬新加坡元或2.6%。緊隨阻斷期後，本集團能重啟大部分項目，因此，收益減少並不重大。

截至2020年12月31日止六個月，綜合設計及建築服務之收益約為4.3百萬新加坡元，較截至2019年12月31日止六個月約4.5百萬新加坡元下跌約0.2百萬新加坡元或3.4%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Gross Profit and Gross Margin

The Group's gross profit was approximately S\$0.7 million for the six months ended 31 December 2020 (six months ended 31 December 2019: approximately S\$1.5 million), with gross profit margin of approximately 15.3% (six months ended 31 December 2019: 32.6%). The additional running costs incurred after the Circuit Breaker Period reduces the gross margin of the projects.

Other Income

For the six months ended 31 December 2020, the Group's other income was approximately S\$0.3 million, or 6.0% of revenue for the six months ended 31 December 2020 (six months ended 31 December 2019: approximately S\$0.2 million, or 4.7% of revenue for the six months ended 31 December 2019).

Administrative Expenses

For the six months ended 31 December 2020, the Group's administrative expenses remained stable at approximately S\$0.9 million, or 19.3% of revenue for the six months ended 31 December 2020, compared with the Group's administrative expenses for the six months ended 31 December 2019, which was approximately S\$0.9 million, or 19.1% of revenue for the six months ended 31 December 2019.

Profit for the period

As a combined effect of the above, during the six months ended 31 December 2020, the Group recorded a profit of approximately S\$0.03 million, as compared to a profit of approximately S\$0.7 million for the six months ended 31 December 2019.

財務回顧(續)

毛利及毛利率

截至2020年12月31日止六個月，本集團之毛利約為0.7百萬新加坡元(截至2019年12月31日止六個月：約1.5百萬新加坡元)，而毛利率則約為15.3%(截至2019年12月31日止六個月：32.6%)。於阻斷期後產生的額外運營成本降低項目的毛利率。

其他收入

截至2020年12月31日止六個月，本集團其他收入約為0.3百萬新加坡元或佔截至2020年12月31日止六個月收益之6.0%(截至2019年12月31日止六個月：約0.2百萬新加坡元或佔截至2019年12月31日止六個月收益之4.7%)。

行政開支

截至2020年12月31日止六個月，本集團的行政開支維持穩定於約0.9百萬新加坡元或佔截至2020年12月31日止六個月收益之19.3%，而截至2019年12月31日止六個月的行政開支則約0.9百萬新加坡元或佔截至2019年12月31日止六個月收益之19.1%。

期內溢利

由於上文所述之合併影響，於截至2020年12月31日止六個月，本集團錄得溢利約0.03百萬新加坡元，而截至2019年12月31日止六個月之溢利則為約0.7百萬新加坡元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Interim Dividend

The Board does not recommend a payment of an interim dividend in the six months ended 31 December 2020 (six months ended 31 December 2019: Nil).

Liquidity and Financial Resources

Shareholders' funds

Total shareholders' funds amounted to approximately S\$27.4 million as at 31 December 2020, as compared to approximately S\$28.5 million as at 30 June 2020.

Financial position

As at 31 December 2020, the Group had current assets of approximately S\$29.0 million (30 June 2020: S\$29.7 million) comprising cash and cash equivalents of approximately S\$23.3 million (30 June 2020: S\$25.2 million), and current liabilities of S\$2.2 million (30 June 2020: S\$1.9 million). The Group's current ratio (defined as current assets divided by current liabilities) as at 31 December 2020 was 13.2 (30 June 2020: 15.7).

The Group's gearing ratio, expressed as a percentage of interest-bearing liabilities to total assets, was at 0.0% as at 31 December 2020 (30 June 2020: 0.0%).

Cash and cash equivalents

As at 31 December 2020, the Group had cash and cash equivalents of approximately S\$23.3 million (30 June 2020: S\$25.2 million), most of which were denominated in Hong Kong dollar.

Capital Structure

The shares of the Company were successfully listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 18 April 2018 (the "Listing Date") and there has been no change in capital structure of the Group since then.

財務回顧(續)

中期股息

董事會不建議派付截至2020年12月31日止六個月之中期股息(截至2019年12月31日止六個月：無)。

流動資金及財務資源

股東資金

於2020年12月31日，股東資金總額約為27.4百萬新加坡元，而於2020年6月30日則為約28.5百萬新加坡元。

財務狀況

於2020年12月31日，本集團之流動資產約為29.0百萬新加坡元(2020年6月30日：29.7百萬新加坡元)，包括現金及現金等價物約23.3百萬新加坡元(2020年6月30日：25.2百萬新加坡元)，而流動負債為2.2百萬新加坡元(2020年6月30日：1.9百萬新加坡元)。於2020年12月31日，本集團之流動比率(定義為流動資產除以流動負債)為13.2(2020年6月30日：15.7)。

於2020年12月31日，本集團之資產負債比率(以計息負債佔資產總值之百分比列示)為0.0%(2020年6月30日：0.0%)。

現金及現金等價物

於2020年12月31日，本集團之現金及現金等價物約為23.3百萬新加坡元(2020年6月30日：25.2百萬新加坡元)，大部分以港元計值。

資本架構

本公司股份於2018年4月18日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板成功上市，自此本集團之資本架構概無變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy financial position throughout the six months ended 31 December 2020. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

Pledge of Assets

As at 31 December 2020, the Group had no pledged bank deposit (30 June 2020: Nil).

Foreign Exchange Risk

The Group transacts mainly in Singapore dollars, which is the functional currency of the Group's principal operating subsidiaries. However, the Group mainly retains proceeds from the Listing in Hong Kong dollars that are exposed to foreign exchange rate risks.

Significant Investment, Material Acquisitions and Disposal of Subsidiaries and Associated Companies

There were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies by the Group during the six months ended 31 December 2020.

Future Plans for Material Investments or Capital Assets

Save as disclosed under the section headed "Use of Net Proceeds from the Listing" in this report, the Group did not have other future plans for material investments or capital assets as at 31 December 2020.

財務回顧(續)

庫務政策

本集團已就其庫務政策採取審慎的財務管理方針，故於截至2020年12月31日止六個月均維持穩健的財務狀況。董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動資金結構能一直滿足其資金需求。

資產質押

於2020年12月31日，本集團概無任何已抵押銀行存款(2020年6月30日：無)。

外匯風險

本集團的交易主要以新加坡元計值，而新加坡元為本集團主要營運附屬公司的功能貨幣。然而，本集團主要保留以港元計值的上市所得款項，有關款項面臨外幣匯率風險。

重大投資以及有關附屬公司及聯營公司的重大收購及出售事項

於截至2020年12月31日止六個月，本集團並無持有重大投資，亦無有關附屬公司及聯營公司的重大收購或出售事項。

有關重大投資或資本資產的未來計劃

除本報告「上市所得款項淨額用途」一節所披露者外，於2020年12月31日，本集團並無有關重大投資或資本資產的其他未來計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Employees and Remuneration Policy

As at 31 December 2020, the Group employed a total of 50 full-time employees (including two executive Directors), as compared to the 43 full-time employees as at 31 December 2019. Total staff costs in the six months ended 31 December 2020 amounted to approximately S\$1.4 million (six months ended 31 December 2019: approximately S\$1.1 million), which included Directors' emoluments, salaries, wages and other staff benefits, contributions and retirement schemes. In order to attract and retain valuable employees, the performance of the Group's employees are annually reviewed. The Group provides adequate job training to the employees to equip them with practical knowledge and skills. Apart from central provident fund and job training programs, salaries increment and discretionary bonuses may be awarded to employees according to the assessment of individual performance and market situation. The emoluments of the Directors have been reviewed by the remuneration committee of the Company, having regard to the Company's operating results, market competitiveness, individual performance and achievement, and approved by the Board.

Capital Commitments and Contingent Liabilities

As at 31 December 2020, the Group has not provided guarantee to any customer (30 June 2020: Nil).

As at 31 December 2020, the Group had no material capital commitments (30 June 2020: Nil).

Use of Net Proceeds from the Listing

The net proceeds from the Listing, after deducting listing expenses (including underwriting fee), and other expenses arising from the Listing ("Net Proceeds") were approximately HK\$74.0 million. The Group intends to apply the Net Proceeds in accordance with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" to the prospectus of the Company dated 28 March 2018 (the "Prospectus"). As stated in the Prospectus, the Company intended to apply the Net Proceeds for: (i) acquisition of additional property for workshop and office use; (ii) strengthening our manpower by recruiting additional staff; (iii) increasing our reserve for financing the issue of performance guarantees in favour of our customers; (iv) financing the acquisition of additional motor vehicles and additional machinery; (v) increasing our marketing efforts; and (vi) use as general working capital.

財務回顧(續)

僱員及薪酬政策

於2020年12月31日，本集團共僱有50名全職僱員(包括兩名執行董事)，而於2019年12月31日則有43名全職僱員。截至2020年12月31日止六個月的員工成本總額為約1.4百萬新加坡元(截至2019年12月31日止六個月：約1.1百萬新加坡元)，當中包括董事薪酬、薪金、工資及其他員工福利、供款及退休計劃。為吸引及挽留有價值的僱員，本集團僱員的表現會每年進行檢討。本集團向僱員提供充分的工作培訓，使彼等具備實踐性知識及技能。除中央公積金及在職培訓計劃外，本集團可能會根據個人表現評估及市況向僱員進行加薪及授予酌情花紅。本公司薪酬委員會檢討董事酬金時已計及本公司的經營業績、市場競爭力、個人表現及績效，並經董事會批准。

資本承擔及或然負債

於2020年12月31日，本集團概無向任何客戶提供擔保(2020年6月30日：無)。

於2020年12月31日，本集團並無重大資本承擔(2020年6月30日：無)。

上市所得款項淨額用途

上市所得款項淨額(「所得款項淨額」，經扣除上市開支(包括包銷費)及因上市而產生的其他開支)為約74.0百萬港元。本集團擬根據本公司日期為2018年3月28日之招股章程(「招股章程」)「未來計劃及所得款項用途」一節所載的擬定用途動用所得款項淨額。誠如招股章程所載，本公司擬將所得款項淨額：(i)用於購置作工場及辦公室用途的額外物業；(ii)用於通過招募更多員工擴充人力；(iii)用於增加我們就出具以我們的客戶為受益人的履約保函提供資金的儲備金；(iv)為購置額外汽車及額外機械撥資；(v)用於加大市場推廣力度；及(vi)用作一般營運資金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

財務回顧(續)

Use of Net Proceeds from the Listing (Continued)

上市所得款項淨額用途(續)

The Net Proceeds applied by the Group during the period from the Listing Date up to 31 December 2020 are as follows:

於上市日期直至2020年12月31日期間，本集團已按以下方式動用所得款項淨額：

Use of Net Proceeds:	Planned use of Net Proceeds	Actual use of Net Proceeds		Expected date of full utilisation of Net Proceeds	
		from the Listing Date to 31 December 2020	Unutilised balance up to 31 December 2020		
所得款項淨額用途：	所得款項淨額計劃用途	自上市日期至2020年12月31日的所得款項淨額實際用途	截至2020年12月31日之未動用結餘	悉數動用所得款項淨額之預計日期	
	HK\$'000	HK\$'000	HK\$'000		
	千港元	千港元	千港元		
Acquisition of additional property for workshop and office use (Note 1)	購置工場及辦公室用途的額外物業(附註1)	34,000	—	34,000	on or before 30 June 2021 於2021年6月30日或之前
Recruiting additional staff	招募更多員工	21,500	7,287	14,213	on or before 30 June 2021 於2021年6月30日或之前
Issue of performance guarantees	出具履約保函	4,800	144	4,656	on or before 30 June 2021 於2021年6月30日或之前
Acquisition of additional motor vehicles and machinery	購置額外汽車及機器	5,100	850	4,250	on or before 30 June 2021 於2021年6月30日或之前
Increasing our marketing efforts	加大市場推廣力度	2,300	1,315	985	on or before 30 June 2021 於2021年6月30日或之前
Use as general working capital	用作一般營運資金	6,300	6,300	—	on or before 30 June 2021 於2021年6月30日或之前

Note 1: As at 31 December 2020, the Directors were considering quotations from a few property agents in deciding the best location and price for the acquisition of the new property.

附註1：於2020年12月31日，董事已考慮若干物業代理的報價，以決定購置新物業的最佳地點及價格。

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("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 which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 ("Model Code") of the Listing Rules were as follows:

(a) Long positions in the shares of HK\$0.01 each of the Company ("Shares")

Name of director	Nature of interest	Number of Shares held	Percentage of issued share capital
董事姓名	權益性質	所持股份數目	佔已發行股本百分比
Mr. Wu An Ming ("Mr. Wu") (Note 1) 胡晏銘先生(「胡先生」) (附註1)	Held by a controlled corporation 由受控法團持有	600,000,000	75%
Note:			
1. 600,000,000 Shares are held by Eagle Fortitude Limited ("Eagle Fortitude") which is owned as to 100% by Mr. Wu.			

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於2020年12月31日，董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及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被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須登記於該條所指登記冊內的權益及淡倉，或根據上市規則附錄十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：

(a) 於本公司中每股面值0.01港元股份(「股份」)的好倉

附註：

- 600,000,000 股股份由 Eagle Fortitude Limited(「Eagle Fortitude」)持有，而 Eagle Fortitude由胡先生全資擁有。

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Continued)

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉(續)

(b) Long position in the shares of associated corporations

(b) 於相聯法團股份的好倉

Name of director	Name of associated corporation	Nature of interest	Number of shares held	Percentage of interest in associated corporation
董事姓名	相聯法團名稱	權益性質	所持股份數目	於相聯法團權益百分比
Mr. Wu (Note 1) 胡先生(附註1)	Eagle Fortitude Eagle Fortitude	Beneficial owner 實益擁有人	1	100%

Note:

1. The Company is owned as to 75% by Eagle Fortitude. Eagle Fortitude is owned as to 100% by Mr. Wu.

附註：

1. 本公司由Eagle Fortitude擁有75%權益。Eagle Fortitude由胡先生全資擁有。

Save as disclosed above, as at 31 December 2020, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of 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 or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules.

除上文披露者外，於2020年12月31日，概無董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所指登記冊內的任何權益或淡倉，或根據上市規則所載標準守則須知會本公司及聯交所的任何權益或淡倉。

OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2020, the following persons had interests or short positions in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

Long positions in the Shares

Name of shareholder	Nature of interest	Number of Shares held	Percentage of issued share capital
股東姓名／名稱	權益性質	所持股份數目	佔已發行股本百分比
Eagle Fortitude Eagle Fortitude	Beneficial owner 實益擁有人	600,000,000	75%
Mr. Wu (Note 1) 胡先生(附註1)	Held by a controlled corporation 由受控法團持有	600,000,000	75%

Note:

1. Eagle Fortitude is owned as to 100% by Mr. Wu.

Save as disclosed above, as at 31 December 2020, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

主要股東於本公司股份及相關股份的權益及淡倉

於2020年12月31日，以下人士於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部已知會本公司及聯交所的權益或淡倉，以及根據證券及期貨條例第336條已記錄在本公司備存的登記冊的權益或淡倉如下：

於股份的好倉

附註：

1. Eagle Fortitude由胡先生全資擁有。

除上文所披露者外，於2020年12月31日，本公司並無獲任何人士知會彼於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或須記錄於本公司根據證券及期貨條例第336條規定備存的登記冊內的權益或淡倉。

OTHER INFORMATION

其他資料

SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code as set out in Appendix 10 of the Listing Rules as the codes of conduct regarding securities transactions by Directors and by relevant employees of the Company. All Directors have confirmed, following specific enquiries by the Company, that they fully complied with the Model Code and its code of conduct regarding directors' securities transactions throughout the six months period ended 31 December 2020.

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme on 15 March 2018 (the "Scheme") and shall be valid until 15 March 2028. Pursuant to the Scheme, certain eligible participants including, among others, the Directors and employees of the Group may be granted options to subscribe for Shares. The purpose of the Scheme is to provide incentives or rewards to employees for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources. A summary of the principal terms of the Scheme is set out in the paragraph headed "Other Information — 1. Share Option Scheme" in Appendix IV to the Prospectus. The terms of the Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 31 December 2020.

董事進行證券交易

本公司已採納上市規則附錄十所載標準守則作為董事及本公司相關僱員進行證券交易的操守守則。經本公司作出具體查詢後，全體董事已確認，彼等於截至2020年12月31日止六個月期間一直遵守標準守則及其有關董事證券交易的操守守則。

購股權計劃

本公司於2018年3月15日有條件採納一項購股權計劃（「該計劃」），其有效期直至2028年3月15日。根據該計劃，包括（其中包括）董事及本集團僱員的若干合資格參與者可獲授購股權以認購股份。該計劃旨在獎勵或回饋僱員對本集團所作出之貢獻，及／或使本集團得以招聘及挽留能幹之員工以及吸納人才。該計劃的主要條款概要載於招股章程附錄四「其他資料—1. 購股權計劃」一段。該計劃條款乃根據上市規則第17章條文制定。自採納該計劃以來，概無授出購股權；於2020年12月31日亦無未行使購股權。

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE

Except for the deviation from code provision A.2.1 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules (the "CG Code"), the Company's corporate governance practices have complied with the CG Code during the six months ended 31 December 2020 and up to the date of this report. CG Code provision A.2.1 stipulates that the role of chairman and chief executive officer should be separated and should not be performed by the same individual. Currently, Mr. Wu An Ming is both the chairman of the Board (the "Chairman") and the chief executive officer of the Company (the "CEO"). The Board is of the opinion that vesting the roles of both Chairman and CEO in Mr. Wu has the benefit of ensuring consistent leadership within the Group thus enabling more effective and efficient strategic planning for the Group. The Board also believes that the balance of power and authority is not compromised and is adequately ensured by the composition of the existing Board.

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

PUBLIC FLOAT

As at the date of this report, 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.

企業管治

除偏離上市規則附錄14所載企業管治守則(「企業管治守則」)守則條文第A.2.1條外，於截至2020年12月31日止六個月及直至本報告日期，本公司之企業管治常規已遵循企業管治守則。企業管治守則條文第A.2.1條規定，主席與行政總裁之角色應有區分，且並不應由一人同時兼任。胡晏銘先生現時為董事會主席(「主席」)及本公司行政總裁(「行政總裁」)。董事會認為，胡晏銘先生同時擔任主席及行政總裁，有利於確保本集團內部領導貫徹一致，並為本集團提供更有效及高效的整體戰略規劃。董事會亦相信，權力制衡並不會受到影響，而現時董事會的組成可確保有足夠的權力制衡。

董事會將繼續檢討及考慮於適當時候區分主席與行政總裁的職務，並以本集團整體情況作為考量。董事得悉，本公司預期會遵守企業管治守則。企業管治守則的任何偏離情況均應予仔細考慮，並於中期及年度報告披露。除上文披露者外，本公司將繼續遵守企業管治守則，以保障本公司股東的最佳利益。

公眾持股量

於本報告日期，根據本公司所得公開資料及據董事所知，本公司已維持上市規則項下規定的公眾持股量。

OTHER INFORMATION

其他資料

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

During the six months ended 31 December 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the Group's unaudited condensed consolidated results for the six months ended 31 December 2020 and discussed with the management of the Company on the accounting principles and practices adopted by the Group, with no disagreement by the audit committee of the Company.

購買、出售或贖回本公司上市證券

於截至2020年12月31日止六個月，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上市證券。

審核委員會

本公司審核委員會已審閱本集團截至2020年12月31日止六個月之未經審核簡明綜合業績，並與本公司管理層就本集團所採納的會計原則及慣例進行討論，且本公司審核委員會並無異議。

By Order of the Board
HKE Holdings Limited
Wu An Ming
*Chairman and
Executive Director*

承董事會命
HKE Holdings Limited
主席兼執行董事
胡晏銘

Hong Kong, 25 February 2021

香港，2021年2月25日