

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

*(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: 368

## 2021 Interim Report 中期報告

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

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

#### Non-executive Director

Mr. Chan Ming Yim

#### Independent Non-executive Directors

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

### AUDIT COMMITTEE

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

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

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

### COMPANY SECRETARY

Mr. Shum Hoi Luen

### AUTHORISED REPRESENTATIVES

Mr. Ng Chi Chiu  
Mr. Shum Hoi Luen

### AUDITOR

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

### COMPLIANCE ADVISER

Lego Corporate Finance Limited

### HONG KONG LEGAL ADVISER

Li & Partners

### 董事

#### 執行董事

吳志超先生 (*主席兼行政總裁*)  
趙海燕女士  
何雅凌女士

#### 非執行董事

陳銘嚴先生

#### 獨立非執行董事

何鍾泰博士  
葉俊安先生  
鄒廣榮教授

### 審核委員會

葉俊安先生 (*主席*)  
何鍾泰博士  
鄒廣榮教授

### 提名委員會

吳志超先生 (*主席*)  
鄒廣榮教授  
葉俊安先生

### 薪酬委員會

鄒廣榮教授 (*主席*)  
葉俊安先生  
何鍾泰博士

### 公司秘書

沈凱聯先生

### 授權代表

吳志超先生  
沈凱聯先生

### 核數師

羅兵咸永道會計師事務所  
*執業會計師*  
*註冊公眾利益實體核數師*

### 合規顧問

力高企業融資有限公司

### 香港法律顧問

李偉斌律師行

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

### HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKERS

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

### STOCK CODE

0368

### CORPORATE WEBSITE

[www.superland-group.com](http://www.superland-group.com)

### 開曼群島註冊辦事處

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

### 香港總部及主要營業地點

香港  
九龍  
觀塘  
偉業街181號  
盈達商業中心  
3樓A及B室

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
54樓

### 主要往來銀行

星展銀行(香港)有限公司  
香港上海滙豐銀行有限公司

### 股份代號

0368

### 公司網站

[www.superland-group.com](http://www.superland-group.com)

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The revenue of Superland Group Holdings Limited (the “Company”, together with its subsidiaries the “Group”) for the six months ended 30 June 2021 and 2020 was approximately HK\$327,838,000 and approximately HK\$296,233,000, respectively, representing an increase of approximately 10.7%.

The increase in revenue was mainly driven by the revenue contribution by on-going projects as the outbreak of the coronavirus pandemic (“COVID-19”) was gradually under control for the six months ended 30 June 2021.

#### Gross profit and gross profit margin

The gross profit of the Group for the six months ended 30 June 2021 and 2020 was approximately HK\$34,887,000 and approximately HK\$31,418,000, respectively, while the gross profit margin of the Group for the six months ended 30 June 2021 and 2020 was approximately 10.6% and approximately 10.6%, respectively.

The increase in gross profit for the six months ended 30 June 2021 was primarily due to the increase in revenue as mentioned above while the gross profit margin for the six months ended 30 June 2021 remained stable.

#### Other income

The other income of the Group for the six months ended 30 June 2021 and 2020 was approximately HK\$564,000 and approximately HK\$2,171,000, respectively, representing a decrease of approximately 74.0%.

The decrease in other income was mainly due to the decrease in subsidy granted under the Employment Support Scheme launched by the Government of Hong Kong Special Administrative Region (“Hong Kong” or “HKSAR”) of the People’s Republic of China in 2020 which was non-recurring in nature for the six months ended 30 June 2021.

#### Other (losses)/gains, net

The net other (losses)/gains of the Group for the six months ended 30 June 2021 mainly represented the changes in value of the investments in insurance contracts.

#### Administrative expenses

The administrative expenses of the Group for the six months ended 30 June 2021 and 2020 was approximately HK\$38,496,000 and approximately HK\$33,243,000, respectively, representing an increase of approximately 15.8%.

### 財務回顧

#### 收益

截至二零二一年及二零二零年六月三十日止六個月，德合集團控股有限公司（「本公司」，連同其附屬公司「本集團」）的收益分別約327,838,000港元及約296,233,000港元，增加約10.7%。

收益增加主要是截至二零二一年六月三十日止六個月新型冠狀病毒（「COVID-19」）疫情逐漸受控下，由進行中項目的收益貢獻推動所致。

#### 毛利及毛利率

截至二零二一年及二零二零年六月三十日止六個月，本集團的毛利分別約34,887,000港元及約31,418,000港元，而截至二零二一年及二零二零年六月三十日止六個月，本集團的毛利率分別約10.6%及約10.6%。

截至二零二一年六月三十日止六個月的毛利增加主要因為上述收益增加所致，而截至二零二一年六月三十日止六個月的毛利率維持穩定。

#### 其他收入

截至二零二一年及二零二零年六月三十日止六個月，本集團的其他收入分別約564,000港元及約2,171,000港元，減少約74.0%。

其他收入減少主要由於中華人民共和國香港特別行政區（「香港」或「香港特區」）政府於二零二零年推行的「保就業」計劃下發放的補貼（截至二零二一年六月三十日止六個月屬非經常性質）減少所致。

#### 其他（虧損）／收益淨額

截至二零二一年六月三十日止六個月，本集團的其他（虧損）／收益淨額主要為保險合約投資價值的變動。

#### 行政費用

截至二零二一年及二零二零年六月三十日止六個月，本集團的行政費用分別約38,496,000港元及約33,243,000港元，增加約15.8%。

# Management Discussion and Analysis

## 管理層討論及分析

The increase in administrative expenses was mainly attributable to the increase in employee benefit expenses and general administrative expenses incurred for the six months ended 30 June 2021 after the shares (the “Shares”) of the Company were listed (the “Listing”) on the Main Board (the “Main Board”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 17 July 2020 (the “Listing Date”).

### Listing expenses

The listing expenses of the Group represented the non-occurring expenses incurred for the initial public offering (the “IPO”) before the Listing.

### Finance costs

The finance costs of the Group for the six months ended 30 June 2021 and 2020 was approximately HK\$5,348,000 and approximately HK\$8,337,000, respectively, representing a decrease of approximately 35.9%.

The decrease in finance costs was primarily due to the decrease in overall usage of the bank borrowings and other banking facilities after the Listing.

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

As a result of the abovementioned, the loss and total comprehensive loss for the period attributable to the owners of the Company for the six months ended 30 June 2021 and 2020 was approximately HK\$7,826,000 and approximately HK\$9,038,000, respectively, representing a decrease of approximately 13.4%.

## BUSINESS REVIEW AND PROSPECTS

### Businesses

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

On 17 July 2020, the Shares were successfully listed on the Main Board of the Stock Exchange, marking an important milestone of the Group.

For the six months ended 30 June 2021, the Group is principally engaged in the provision of fitting-out services and repair and maintenance services for residential and commercial properties in Hong Kong.

行政費用增加主要由於本公司股份(「股份」)於二零二零年七月十七日(「上市日期」)於香港聯合交易所有限公司(「聯交所」)主板(「主板」)上市(「上市」)後，截至二零二一年六月三十日止六個月所產生的僱員福利開支及一般行政費用增加所致。

### 上市費用

本集團的上市費用指上市前就首次公開發售(「首次公開發售」)所產生的非經常性費用。

### 財務成本

截至二零二一年及二零二零年六月三十日止六個月，本集團的財務成本分別約5,348,000港元及約8,337,000港元，減少約35.9%。

財務成本減少主要因為上市後整體減少使用銀行借款及其他銀行融資所致。

### 本公司擁有人應佔期內虧損及全面虧損總額

基於上文所述，截至二零二一年及二零二零年六月三十日止六個月，本公司擁有人應佔期內虧損及全面虧損總額分別約7,826,000港元及約9,038,000港元，減少約13.4%。

### 業務回顧及展望

#### 業務

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

於二零二零年七月十七日，股份成功於聯交所主板上市，標誌著本集團的重要里程碑。

截至二零二一年六月三十日止六個月，本集團主要從事為香港住宅及商業物業提供裝修服務以及維修及保養服務。

# Management Discussion and Analysis

## 管理層討論及分析

As at 30 June 2021, the Group had a total of 40 fitting-out projects on hand, which included fitting-out projects that have commenced but not completed and fitting-out projects that have been awarded to the Group but not yet commenced, with an aggregate total contract sum of approximately HK\$3,373.3 million. Among these projects on hand, 27 projects were with total contract sum of approximately HK\$50.0 million or above. The aggregate total contract sum of these 27 projects amounted to approximately HK\$3,117.0 million.

### Future prospects and strategies

Looking ahead to the second half of 2021, it is unavoidable that the overall economy of Hong Kong in the short term will be affected by the persistent outbreak of COVID-19. As such, it is expected that the Group's business will continue to encounter tough challenges for a while.

However, as supported by 2020 policy address of Hong Kong, the Government of the HKSAR will develop land resources in a persistent manner to satisfy the short to medium term housing demand. Therefore, the Group expects that the business of the Group will remain stable in the fitting-out industry in Hong Kong in the long term. The Group will devote necessary resources to further increase its market share if appropriate.

Having the good reputations and positive feedback in the Group's existing technologies and technical solutions, it is the intention of the board (the "Board") of directors (the "Directors", each a "Director") of the Company that the Group would commit to commercialise the Group's existing technologies and technical solutions. Hence, the Group intends to solidify the development of its technologies and technical solutions. The Group would launch a total solution for both the general public and service providers in the fitting-out, interior design and construction and property market industries once the total solution is mature. Given the Group's great and developed network in the value chains of the industries, the commercialisation of the Group's technologies and technical solutions will create new opportunities for the Group to work more closely with its strategic partners.

Looking ahead, the Board remains prudent and optimistic about the prospects of the Group's business in the long term. The Group will continue to adopt a cautious approach to ensure corporate sustainability in the second half of 2021. The Group will consider to monitor its working capital management closely. The Group will also closely and carefully monitor the latest development in its core business and the potential commercialisation of its technologies and technical solutions; and the latest development of the epidemic effect and adjust its business strategies from time to time if required.

於二零二一年六月三十日，本集團手頭合共有40個裝修項目，包括已動工惟尚未完成的裝修項目及本集團已獲授惟尚未動工的裝修項目，合約總額約3,373.3百萬港元。在手頭的項目中，27個項目的合約總額約50.0百萬港元或以上。該27個項目的合約總額約3,117.0百萬港元。

### 未來展望及策略

展望二零二一年下半年，香港整體經濟短期內無可避免將會受COVID-19疫情持續影響。因此，預期本集團業務將於短期內繼續遇上嚴峻挑戰。

然而，在二零二零年香港施政報告的支持下，香港特區政府將繼續開發土地資源，以滿足短期至中期房屋需求。因此，本集團預期本集團的香港裝修行業業務將長遠維持穩定。本集團將於適當時候投放必要資源進一步提升其市場份額。

鑒於本集團的現有科技及技術解決方案聲譽卓著並獲得積極回應，本公司董事（「董事，各為一名董事」）會（「董事會」）擬將本集團的現有科技及技術解決方案以商業化運作。因此，本集團打算鞏固其科技及技術解決方案的開發進程。一旦整體解決方案成熟，本集團將向公眾與裝修、室內設計及建造，以及地產市場行業的服務供應商推出整體解決方案。鑒於本集團在業內的價值鏈上具備龐大及完善的網絡，本集團的科技及技術解決方案的商業化將為本集團締造新機遇，能與其策略夥伴緊密合作。

展望未來，長遠而言，董事會對本集團業務的前景持審慎樂觀的態度。本集團將在二零二一年下半年繼續採取謹慎的態度以確保企業可持續發展。本集團將會考慮密切監控其營運資金管理。本集團亦將密切謹慎地監察其核心業務的最新發展及其科技及技術解決方案的潛在商業化；及疫情影響的最新發展，並按需要不時調整業務策略。

# Management Discussion and Analysis

## 管理層討論及分析

### DEBTS AND CHARGE ON ASSETS

As at 30 June 2021, total debt of the Group, including bank borrowings and lease liabilities, was approximately HK\$270,020,000 (31 December 2020: approximately HK\$235,276,000).

As at 30 June 2021, the Group's banking facilities were secured/guaranteed by:

- (i) Personal guarantee provided by a Director, Mr. Ng Chi Chiu ("Mr. Ng");
- (ii) Corporate guarantees provided by the Group and related companies commonly controlled by a Director, Mr. Ng;
- (iii) Properties held by a Director, Mr. Ng, and related companies;
- (iv) Investments in insurance contracts of approximately HK\$17,896,000 (31 December 2020: approximately HK\$15,261,000); and
- (v) Pledged time deposits of approximately HK\$3,127,000 (31 December 2020: approximately HK\$3,127,000).

In addition, as at 30 June 2021, the Group provided corporate guarantee to surety bonds and a personal guarantee was provided by a Director, Ms. Zhao Haiyan Chloe ("Ms. Zhao"), in relation to a lease agreement.

The bank overdrafts and borrowings of the Group bear interest at floating rates that are market dependent. The Group currently does not have any interest rate hedging policy while the Group pays vigilant attention to and monitors interest rate risks continuously and cautiously.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

As at 30 June 2021, the Company's issued capital was HK\$8,000,000 and the number of its issued Shares was 800,000,000 of HK\$0.01 each.

### 債務及資產押記

於二零二一年六月三十日，本集團的總債務（包括銀行借款及租賃負債）約270,020,000港元（二零二零年十二月三十一日：約235,276,000港元）。

於二零二一年六月三十日，本集團的銀行融資由以下各項作抵押／擔保：

- (i) 由一名董事吳志超先生（「吳先生」）所提供的個人擔保；
- (ii) 本集團及由一名董事吳先生共同控制的關聯公司提供的公司擔保；
- (iii) 由一名董事吳先生及關聯公司所持有的物業；
- (iv) 保險合約投資約17,896,000港元（二零二零年十二月三十一日：約15,261,000港元）；及
- (v) 已抵押定期存款約3,127,000港元（二零二零年十二月三十一日：約3,127,000港元）。

此外，於二零二一年六月三十日，本集團就履約保證提供公司擔保及由一名董事趙海燕女士（「趙女士」）就租賃協議提供個人擔保。

本集團的銀行透支及借款乃按取決於市場的浮動利率計息。本集團目前並無任何利率對沖政策，而本集團會密切留意及持續謹慎地監察利率風險。

### 流動資金、財務資源及資本架構

股份於上市日期成功於聯交所主板上市，由其時起，本集團資本架構並無變動。

於二零二一年六月三十日，本公司已發行股本為8,000,000港元，而其已發行股份數目為800,000,000股，每股面值0.01港元。



# Management Discussion and Analysis

## 管理層討論及分析

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

As at 30 June 2021, the Group had pledged time deposits of approximately HK\$3,127,000 (31 December 2020: approximately HK\$3,127,000). Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio which is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and lease liabilities less cash and cash equivalents and pledged time deposits. Total capital is calculated as "total equity" as shown in the condensed consolidated statement of financial position, plus net debt. As at 30 June 2021, the gearing ratio of the Group was approximately 62.5% (31 December 2020: approximately 56.4%). As at 30 June 2021, the current ratio of the Group was approximately 1.2 (31 December 2020: approximately 1.2).

### FOREIGN EXCHANGE EXPOSURE

Most of the income, expenditures, assets and liabilities of the Group are denominated in Hong Kong Dollars, being the functional currency of the subsidiaries now comprising the Group, and hence, the Group does not have any material foreign exchange risk exposure. With the insignificant portion of monetary transactions, assets and liabilities of the Group being denominated in foreign currencies, for the six months ended 30 June 2021, the Group did not employ any financial instruments for hedging purpose. The Group monitors its foreign currency exposure closely and will consider adopting hedging policy should the need arise.

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

於二零二一年六月三十日，本集團的已抵押定期存款約3,127,000港元(二零二零年十二月三十一日：約3,127,000港元)。本集團乃基於資產負債比率(按債務淨額除以總資本計算)監控資本情況，與業內其他業者的做法一致。債務淨額按總借款及租賃負債減現金及現金等價物與已抵押定期存款計算。總資本以簡明綜合財務狀況表內列示的「總權益」加債務淨額計算。於二零二一年六月三十日，本集團的資產負債比率約62.5%(二零二零年十二月三十一日：約56.4%)。於二零二一年六月三十日，本集團的流動比率約1.2(二零二零年十二月三十一日：約1.2)。

### 外匯風險

本集團大部分收入、支出、資產及負債均以港元(即本集團目前旗下附屬公司的功能貨幣)計值，因此本集團並無面臨任何重大外匯風險。由於本集團僅有少量貨幣交易、資產及負債以外幣計值，故截至二零二一年六月三十日止六個月，本集團並無使用任何金融工具作對沖之用。本集團密切監察其外幣風險，並將於有需要時考慮採納對沖政策。

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2021, the Group employed a total of 252 (31 December 2020: 254) employees. The remuneration package the Group offered to its employees includes salary, discretionary year-end bonus and other cash subsidies. The Group provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all eligible employees. The Group determines the salary of its employees mainly based on their qualifications, experiences and performance. The Group carries out regular review on the performance of employees to determine any salary adjustments, bonuses and promotions.

For the six months ended 30 June 2021, the employee benefit expenses (including Directors' emoluments) amounted to approximately HK\$52,305,000 (six months ended 30 June 2020: approximately HK\$48,316,000).

### USE OF PROCEEDS

Upon the Listing, the net proceeds raised from the IPO was approximately HK\$79.4 million, after deducting the underwriting fees and commissions and other relevant listing expenses. The net IPO proceeds will be used according to the manner as set out in the section headed "Future plans and use of proceeds" in the prospectus (the "Prospectus") of the Company dated 30 June 2020.

An analysis of the utilisation of the net IPO proceeds up to 30 June 2021 is set out below:

### 僱員及薪酬政策

於二零二一年六月三十日，本集團合共聘有252名(二零二零年十二月三十一日：254名)僱員。本集團向僱員提供的薪酬待遇包括薪金、酌情年終花紅及其他現金津貼。本集團為全體合資格僱員作出香港法例第485章強制性公積金計劃條例下規定的強積金供款。本集團主要根據僱員的資格、經驗及表現釐定彼等的薪酬。本集團定期審閱僱員的表現以釐定任何薪金調整、花紅及晉升。

於截至二零二一年六月三十日止六個月，員工成本(包括董事酬金)為約52,305,000港元(截至二零二零年六月三十日止六個月：約48,316,000港元)。

### 所得款項用途

於上市後，扣除包銷費及佣金及其他相關上市費用後，自首次公開發售籌集的所得款項淨額為約79.4百萬港元。首次公開發售所得款項淨額將按本公司日期為二零二零年六月三十日的招股章程(「招股章程」)「未來計劃及所得款項用途」一節所載的方式使用。

截至二零二一年六月三十日，動用首次公開發售所得款項淨額的分析載列如下：

		Utilised amounts since the Listing Date to 30 June 2021 自上市日期至二零二一年六月三十日 已動用金額 HK\$ million 百萬港元	Unutilised amounts as at 30 June 2021 於二零二一年六月三十日 未動用金額 HK\$ million 百萬港元	Expected timeline of full utilisation of unutilised amounts as at 30 June 2021 於二零二一年六月三十日 未動用金額悉數動用的預期時間線
Payment of upfront costs for new projects	支付新項目的前期成本	29.2	(29.2)	-
Obtaining surety bonds	取得履約保證	42.3	(13.2)	29.1
General working capital	一般營運資金	7.9	(7.9)	-
		79.4	(50.3)	29.1

# Management Discussion and Analysis

## 管理層討論及分析

The Directors regularly evaluate the Group's business objectives and may change or modify plans against the changing market condition to ascertain the business growth of the Group. As at the date of this report, the Directors do not anticipate any change to the plan as to the use of proceeds and the unutilised net IPO proceeds will be applied in the manner consistent with the proposed allocations.

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS

Saved as disclosed elsewhere in this report, for the six months ended 30 June 2021, the Group did not have any significant investments, material acquisitions or disposals.

There was no formal plan authorised by the Board for any significant investments, material acquisitions or disposals as at 30 June 2021 and up to the date of this report.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have other future plans for material investments or capital assets for the six months ended 30 June 2021.

### CAPITAL COMMITMENTS

As at 30 June 2021 and 31 December 2020, the Group did not have any significant capital commitments.

### CONTINGENT LIABILITIES

Save as disclosed elsewhere in this report, as at 30 June 2021 and 31 December 2020, the Group did not have any significant contingent liabilities.

### EVENTS AFTER THE REPORTING PERIOD

There have been no other material events occurring after the reporting period and up to the date of this report.

董事定期評估本集團的業務目標，並可能根據變化多端的市況變更或修改計劃，以確保本集團之業務增長。於本報告日期，董事預計毋須對所得款項用途的計劃作出任何變更，且未動用首次公開發售所得款項淨額將按與建議分配一致的方式動用。

### 重大投資、重大收購或出售事項

除本報告其他部分所披露外，截至二零二一年六月三十日止六個月，本集團並無任何重大投資、重大收購或出售事項。

於二零二一年六月三十日及截至本報告日期，董事會並無授權任何重大投資、重大收購或出售事項之正式計劃。

### 重大投資或資本資產的未來計劃

截至二零二一年六月三十日止六個月，本集團並無其他重大投資或資本資產的未來計劃。

### 資本承擔

於二零二一年六月三十日及二零二零年十二月三十一日，本集團並無擁有任何重大資本承擔。

### 或然負債

除本報告其他部分所披露外，於二零二一年六月三十日及二零二零年十二月三十一日，本集團並無任何重大或然負債。

### 報告期後事項

於報告期後及截至本報告日期，概無發生其他重大事項。

# Corporate Governance and Other Information

## 企業管治及其他資料

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend to the shareholders (the “Shareholders”) of the Company for the six months ended 30 June 2021.

### RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in this report, for the six months ended 30 June 2021, the Group did not have any significant related party transactions which would constitute a connected transaction or a continuing connected transaction as defined under Chapter 14A of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

For the six months ended 30 June 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any other listed securities of the Company.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. All the Directors have confirmed, following specific enquiry by the Company, their compliance with the required standard set out in the Model Code throughout the six months ended 30 June 2021.

### CORPORATE GOVERNANCE PRACTICES

Save as disclosed below, for the six months ended 30 June 2021, the Company had complied with the code provisions of the Corporate Governance Code (the “CG Code”) as stated in the Listing Rules.

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

### 中期股息

董事會不建議向本公司股東(「股東」)派付截至二零二一年六月三十日止六個月的中期股息。

### 關聯方交易

除本報告其他部分所披露外，截至二零二一年六月三十日止六個月，本集團概無任何構成關連交易或持續關連交易(定義見聯交所證券上市規則(「上市規則」)第14A章)的重大關聯方交易。

### 購買、出售或贖回本公司上市證券

截至二零二一年六月三十日止六個月，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其他上市證券。

### 董事進行的證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事買賣本公司證券的行為守則。經本公司作出具體查詢後，全體董事已確認，截至二零二一年六月三十日止六個月，彼等一直遵守標準守則所載的規定準則。

### 企業管治常規

除下文所披露外，截至二零二一年六月三十日止六個月，本公司已遵守上市規則所載企業管治守則(「企業管治守則」)的守則條文。

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

# Corporate Governance and Other Information

## 企業管治及其他資料

### CORPORATE GOVERNANCE PRACTICES

(continued)

In respect of code provision provisions A.6.7 and E.1.2 of the CG Code, independent non-executive Directors and other non-executive Directors should attend general meetings to gain and develop a balanced understanding of the views of the Shareholders while the chairman of the Board should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend the annual general meeting. Due to prior or unexpected business engagements, Mr. Yip Chun On, the chairman of the audit committee, and Prof. Chau Kwong Wing, chairman of the remuneration committee, were unable to attend the annual general meeting ("the 2020 AGM") of the Company held on 17 June 2021. All the remaining Directors were present at the 2020 AGM to maintain an ongoing dialogue and communicate with the Shareholders.

### DISCLOSURE OF INTERESTS

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

As at 30 June 2021, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the "SFO"), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have taken under such provisions of the SFO), or recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### (i) Long position in the Shares

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

Notes:

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

### 企業管治常規(續)

就企業管治守則的守則條文第A.6.7條及E.1.2條而言，獨立非執行董事及其他非執行董事應出席股東大會，以對股東意見有全面、公正的了解，而董事會主席亦應邀請審核、薪酬、提名及任何其他委員會的主席(倘適用)出席股東週年大會。由於事先或意外的業務安排，審核委員會主席葉俊安先生及薪酬委員會主席鄧廣榮教授未能出席本公司於二零二一年六月十七日舉行的股東週年大會(「二零二零年股東週年大會」)。所有其餘董事均出席二零二零年股東週年大會，以保持與股東的持續對話及溝通。

### 權益披露

#### 董事及本公司行政總裁的權益及淡倉

於二零二一年六月三十日，董事及本公司行政總裁於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據第571章證券及期貨條例(「證券及期貨條例」)第XV部第7及8分部已通知本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例相關條文被認為或視作擁有之權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所述的登記冊或根據標準守則須另行知會本公司及聯交所的權益或淡倉如下：

#### (i) 於股份的好倉

附註：

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

# Corporate Governance and Other Information

## 企業管治及其他資料

### DISCLOSURE OF INTERESTS (continued)

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

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

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

Save as disclosed above, as at 30 June 2021, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have taken under such provisions of the SFO), or recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### 權益披露(續)

#### 董事及本公司行政總裁的權益及淡倉(續)

#### (ii) 於本公司相聯法團的股份的好倉

除上文披露外，於二零二一年六月三十日，概無董事及本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已通知本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例相關條文被認為或視作擁有之權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所述的登記冊或根據標準守則須知會本公司及聯交所的權益或淡倉。

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE COMPANY

As at 30 June 2021, other than those disclosed above in respect of the Directors and chief executive of the Company, the following interests and short positions of 5% or more of the Shares and underlying Shares were disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

### 主要股東於本公司的權益

除上文就董事及本公司行政總裁所披露外，於二零二一年六月三十日，根據證券及期貨條例第XV部第2及3分部的條文已向本公司及聯交所披露，或根據證券及期貨條例第336條須記錄於本公司存置的登記冊之股份及相關股份的5%或以上權益及淡倉如下：

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

# Corporate Governance and Other Information

## 企業管治及其他資料

### SHARE OPTIONS

The Company's share option scheme (the "Share Option Scheme") was conditionally adopted on 16 June 2020 and shall be valid until 15 June 2030. The Share Option Scheme is established to recognise and acknowledge the contributions the eligible participants have had or may have made to the Group. The Share Option Scheme will provide the eligible participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives: (i) motivating the eligible participants to optimise their performance and efficiency for the benefit of the Group; and (ii) attracting and retaining or otherwise maintaining on-going business relationships with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group. The terms of the Share Option Scheme are in compliance with the provisions of Chapter 17 of the Listing Rules. Further details of the Share Option Scheme were set forth in the section headed "Statutory and general information — D. Share Option Scheme" in Appendix IV to the Prospectus.

The Company granted 4,000,000 share options at an exercise price HK\$0.712 per Share on 1 April 2021 (the "Date of Grant") to a consultant (the "Grantee") of the Company under the Share Option Scheme.

Movements in the outstanding share options under the Share Option Scheme during the reporting period were as follows:

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					Date of grant of the share options 購股權授出日期	Exercise period of the share options 購股權行使期	Exercise price of the share options per Share* 購股權每股行使價* HK\$ 港元	Price of the Share 股份價格	
	At 1 January 2021 於二零二一年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed/cancelled during the period 期內失效/註銷	At 30 June 2021 於二零二一年六月三十日				At as the Date of the share options** 於購股權授出日期** HK\$ 港元	At as the date of exercise of the share options# 於購股權行使日期# HK\$ 港元
Consultant 顧問	-	4,000,000	-	-	4,000,000	1 April 2021 二零二一年四月一日	1 April 2022 to 31 March 2031 二零二二年四月一日至二零三一年三月三十一日	0.712	0.66	N/A 不適用

\* The exercise price of the share options per Share is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

\*\* The price of the Share disclosed as at the Date of Grant of the share options is the Stock Exchange closing price of the Share on the trading day immediately prior to the Date of Grant of the share options.

# The price of the Share disclosed as at the date of exercise of the share options is the weighted average closing price of the Shares on trading day immediately prior to the date of exercise of the share options.

### 購股權

本公司之購股權計劃(「購股權計劃」)於二零二零年六月十六日獲有條件採納，並有效至二零二零年六月十五日。設立購股權計劃旨在認可及承認合資格參與者對本集團已作出或可能作出的貢獻。購股權計劃為合資格參與者提供於本公司擁有個人權益的機會，並旨在達成下列目標：(i)鼓勵合資格參與者為本集團利益完善彼等之表現及效率；及(ii)吸納及挽留作出對本集團長遠發展有所裨益的貢獻的合資格參與者或以其他方式維持與其持續的業務關係。購股權計劃的條款遵從上市規則第17章的條文。購股權計劃的進一步詳情載於招股章程附錄四「法定及一般資料—D.購股權計劃」一節。

本公司於二零二一年四月一日(「授出日期」)根據購股權計劃按行使價每股0.712港元向本公司一名顧問(「承授人」)授出4,000,000份購股權。

報告期間購股權計劃項下尚未行使的購股權變動如下：

\* 在供股或紅利發行，或本公司股本的其他類似變化的情況下，購股權每股行使價可能會有所調整。

\*\* 於購股權授出日期所披露的股份價格為股份緊接購股權授出日期前一個交易日的聯交所收市價。

# 於購股權行使日期所披露的股份價格為股份緊接購股權行使日期前一個交易日的加權平均收市價。

# Corporate Governance and Other Information

## 企業管治及其他資料

### SHARE OPTIONS *(continued)*

None of these 4,000,000 share options was exercised, expired or lapsed for the six months ended 30 June 2021. All these 4,000,000 share options remained outstanding as at 30 June 2021.

All 4,000,000 share options are valid for a period of ten years commencing from the Date of Grant and subject to the following vesting periods:

- (i) up to a maximum of 25% of the total share options granted to the Grantee will be vested on the first anniversary date of the Date of Grant (i.e. 1 April 2022) provided that the Grantee has completed his/her services up to 28 February 2022;
- (ii) up to a maximum of 18.75% of the total share options granted to the Grantee will be vested on the second anniversary date of the Date of Grant (i.e. 1 April 2023) provided that the Grantee has completed his/her services up to 28 February 2022;
- (iii) up to a maximum of 18.75% of the total share options granted to the Grantee will be vested on the second anniversary date of the Date of Grant (i.e. 1 April 2023) provided that the Grantee has completed his/her services up to 28 February 2023; and
- (iv) the remaining balance of the share options granted will be vested upon the third anniversary date of the Date of Grant (i.e. 1 April 2024) provided that the Grantee has completed his/her services up to 28 February 2023.

As at the Date of Grant and 30 June 2021, share options exercisable into a total of 4,000,000 Shares granted under the Share Option Scheme remained outstanding, representing 0.5% of the total number of issued Shares.

For grantees who fail to meet the applicable vesting conditions, the unvested share options are forfeited, either in whole or in part. Forfeited share options are cancelled.

For the six months ended 30 June 2021, the fair values of the share options granted were approximately HK\$1,424,000, of which the Group recognised share option expenses of approximately HK\$197,000.

### 購股權 (續)

截至二零二一年六月三十日止六個月，該4,000,000份購股權概無獲行使、過期或失效。於二零二一年六月三十日，該4,000,000份購股權全部仍未行使。

全部4,000,000份購股權的有效期為從授出日期起計10年，並受限於以下歸屬期：

- (i) 授予承授人的購股權總數最多25%將於授出日期第一個週年當日(即二零二二年四月一日)歸屬，惟承授人須於截至二零二二年二月二十八日完成其服務；
- (ii) 授予承授人的購股權總數最多18.75%將於授出日期第二個週年當日(即二零二三年四月一日)歸屬，惟承授人須於截至二零二二年二月二十八日完成其服務；
- (iii) 授予承授人的購股權總數最多18.75%將於授出日期的第二個週年當日(即二零二三年四月一日)歸屬，惟承授人須於截至二零二三年二月二十八日完成其服務；及
- (iv) 餘下已授出購股權將於授出日期第三個週年當日(即二零二四年四月一日)歸屬，惟承授人須於截至二零二三年二月二十八日完成其服務。

於授出日期及二零二一年六月三十日，本公司根據購股權計劃已授出而尚未行使之購股權合共4,000,000股股份，佔已發行股份總數之0.5%。

對於未能符合適用的歸屬條件的承授人，其未歸屬的購股權會全部或部分被撤銷。被撤銷的認股權會被註銷。

於截至二零二一年六月三十日止六個月，授出購股權之公平值為約1,424,000港元而本集團就此確認購股權開支約197,000港元。



# Corporate Governance and Other Information

## 企業管治及其他資料

### SHARE OPTIONS (continued)

The fair values of share options granted by the Company during the period under review were determined by using the Black-Scholes option pricing model (the “Model”) as at the Date of Grant. The Model is one of the commonly used models to estimate the fair value of a share option. The variables and assumptions used in computing the fair value of the share options are based on the management’s best estimate. The value of a share option varies with different variables of a number of subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of a share option.

The inputs into the Model were as follows:

### 購股權(續)

本公司於授出日期，已採用「柏力克－舒爾斯期權定價模式」(「該模式」)計算回顧期間所授出購股權之公平值。該模式是評估購股權的公平值較為普遍使用的一種模式。計算購股權公平值時使用之變數及假設乃按管理層最佳之評估。購股權的價值會視乎多個主觀假設之變數而計算出不同的估值。任何已採用之變數倘出現變動，可能會對購股權公平值之估計產生重大的影響。

以該模式計算之變數如下：

Dividend yield (%) (Note (a))	股息收益率 (%) (附註 (a))	0.00
Expected volatility (%) (Note (b))	預期波幅 (%) (附註 (b))	57.29
Risk-free interest rate (%) (Note (c))	無風險利率 (%) (附註 (c))	1.36
Expected life of the share options (year) (Note (d))	預期購股權有效期 (年) (附註 (d))	10

Notes:

- (a) Expected dividend per annum: the approximate average annual cash dividend since the Listing Date.
- (b) Expected volatility: the approximate historical volatility of the closing prices of the Shares during the period from the Listing Date to the day immediately before the Date of Grant.
- (c) Risk-free interest rate: the approximate yields of Hong Kong Sovereign Curve traded on the Date of Grant, matching the expected life of each share option.
- (d) Expected life of the share options: the period of ten years commencing on the Date of Grant, based on management’s best estimates for the effects of non-transferability, exercise restriction and behavioural consideration.

附註：

- (a) 預期每年股息：為自上市日期起概約平均年度現金股息。
- (b) 預期波幅：按自上市日期起至緊接購股權授予日期前一天止期間股份收市價的概約波幅計算。
- (c) 無風險息率：為香港主權債券曲線於授出日期的大約孳息，以配合各購股權預期有效期。
- (d) 購股權預期有效期：由授出日期起計10年期，根據管理層計入不可轉讓、行使限制及行為性的考慮因素影響而作出之最佳評估。

Save as disclosed above, the Company did not grant any share options under the Share Option Scheme to any other persons during the period under review that is required to be disclosed under rule 17.07 of the Listing Rules.

除上文所披露外，本公司於回顧期內並無根據購股權計劃向任何其他人士授出任何購股權而須按上市規則第17.07條規定予以披露。

# Corporate Governance and Other Information

## 企業管治及其他資料

### CHANGES IN DIRECTOR'S INFORMATION

The changes in the Director's information since the disclosure made in the annual report 2020 are set out below:

Mr. Chan Ming Yim, the non-executive Director, is also currently the divisional president of Greater China of CPA Australia and a member of the independent committee for continuous professional training of Hong Kong Productivity Council.

Save for the information disclosed above, there is no other information required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

### REVIEW OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The audit committee of the Company (the "Audit Committee") comprises three independent non-executive Directors with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The condensed consolidated financial statements have not been audited or reviewed by the Company's auditors, but have been reviewed by the Audit Committee. The Audit Committee has reviewed with the management of the Company on the accounting principles and practices adopted by the Group, the interim report and the interim results announcement of the Group for the six months ended 30 June 2021, and is of the view that such results comply with the applicable accounting standards, the requirements under the Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

### APPRECIATION

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

On behalf of the Board

**Ng Chi Chiu**  
Chairman

Hong Kong, 20 August 2021

### 董事資料變更

自二零二零年年報作出披露以來，有關董事資料的變更載列如下：

非執行董事陳銘嚴先生，目前亦為澳洲會計師公會大中華分部主席，並為香港生產力促進局持續專業培訓獨立委員會成員。

除上文所披露的資料外，概無其他資料須根據上市規則第 13.51B(1) 條予以披露。

### 審閱簡明綜合財務報表

本公司審核委員會（「審核委員會」）由三名獨立非執行董事組成，設有上市規則規定的書面職權範圍，並向董事會匯報。簡明綜合財務報表尚未由本公司核數師審核或審閱，惟已由審核委員會審閱。審核委員會及本公司管理層已審閱本集團採納的會計原則及常規、本集團截至二零二一年六月三十日止六個月的中期報告及中期業績公告，且認為有關業績符合適用會計準則、上市規則項下的規定及其他適用法律規定，已作出足夠的披露。

### 致謝

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

代表董事會

主席  
吳志超

香港，二零二一年八月二十日

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

		Six months ended 30 June		
		截至六月三十日止六個月		
		2021	2020	
		二零二一年	二零二零年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		Notes		
		附註		
Revenue	收益	6	<b>327,838</b>	296,233
Cost of services	服務成本		<b>(292,951)</b>	(264,815)
<b>Gross profit</b>	<b>毛利</b>		<b>34,887</b>	31,418
Other income	其他收入	7	<b>564</b>	2,171
Other (losses)/gains, net	其他(虧損)/收益淨額		<b>(422)</b>	243
Administrative expenses	行政費用		<b>(38,496)</b>	(33,243)
Listing expenses	上市費用		-	(3,830)
<b>Loss before finance income and costs and income tax credit</b>	<b>除財務收入及成本及所得稅抵免前虧損</b>		<b>(3,467)</b>	(3,241)
Finance income	財務收入		-	979
Finance costs	財務成本		<b>(5,348)</b>	(8,337)
<b>Loss before income tax credit</b>	<b>除所得稅抵免前虧損</b>		<b>(8,815)</b>	(10,599)
Income tax credit	所得稅抵免	8	<b>989</b>	1,561
<b>Loss and total comprehensive loss for the period attributable to the owners of the Company</b>	<b>本公司擁有人應佔期內虧損及全面虧損總額</b>	9	<b>(7,826)</b>	(9,038)
<b>Loss per share attributable to the owners of the Company</b>	<b>本公司擁有人應佔每股虧損</b>			
Basic and diluted (HK cents)	基本及攤薄(港仙)	10	<b>(0.98)</b>	(1.51)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2021  
於二零二一年六月三十日

			As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Plant and equipment	機械及設備	12	5,314	6,596
Right-of-use assets	使用權資產	13	10,112	2,278
Investments in insurance contracts	保險合約投資	14	17,896	15,261
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		29,104	29,480
Deferred income tax assets	遞延所得稅資產		1,797	808
			<b>64,223</b>	54,423
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	15	104,385	70,619
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		6,100	22,001
Contract assets	合約資產		357,469	309,702
Pledged time deposits	已抵押定期存款		3,127	3,127
Cash and cash equivalents	現金及現金等價物		49,771	54,128
			<b>520,852</b>	459,577
<b>Total assets</b>	<b>總資產</b>		<b>585,075</b>	514,000
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	16	8,000	8,000
Reserves	儲備		88,703	88,506
Retained earnings	保留盈利		33,460	41,286
<b>Total equity</b>	<b>總權益</b>		<b>130,163</b>	137,792

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2021  
於二零二一年六月三十日

			As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liability</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		<b>6,635</b>	1,188
			<b>6,635</b>	1,188
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	17	<b>61,628</b>	68,984
Accruals, retention payables and other liabilities	應計費用、應付保留金 及其他負債		<b>90,147</b>	57,950
Lease liabilities	租賃負債		<b>3,650</b>	1,182
Contract liabilities	合約負債		<b>30,489</b>	11,370
Borrowings	借款		<b>259,735</b>	232,906
Current income tax payables	即期應付所得稅		<b>2,628</b>	2,628
			<b>448,277</b>	375,020
<b>Total liabilities</b>	<b>總負債</b>		<b>454,912</b>	376,208
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>585,075</b>	514,000

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

		(Unaudited) (未經審核)							
		Attributable to the owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Capital reserve	Share- based payments reserve	Retained profits	Total	Non- controlling interests	Total
		股本	股份溢價	資本儲備	以股份 為基礎之 付款儲備	保留溢利	總計	非控股權益	總計
Note 附註		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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 January 2021</b>	於二零二一年 一月一日	8,000	86,006	2,500	-	41,286	137,792	-	137,792
Loss and total comprehensive loss for the period	期內虧損及全面 虧損總額	-	-	-	197	(7,826)	(7,629)	-	(7,629)
<b>At 30 June 2021</b>	於二零二一年 六月三十日	8,000	86,006	2,500	197	33,460	130,163	-	130,163
<b>At 1 January 2020</b>	於二零二零年 一月一日	-	-	2,500	-	153,237	155,737	-	155,737
Loss and total comprehensive loss for the period	期內虧損及全面 虧損總額	-	-	-	-	(9,038)	(9,038)	-	(9,038)
Dividends	股息	-	-	-	-	(130,000)	(130,000)	-	(130,000)
<b>At 30 June 2020</b>	於二零二零年 六月三十日	-	-	2,500	-	14,199	16,699	-	16,699

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

# 金額少於1,000港元。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
<b>Operating activities</b>	<b>經營活動</b>		
Net cash (used in)/generated from operations	經營(所用)/所得現金淨額	(22,049)	45,473
Income tax paid	已付所得稅	–	(8,721)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/所得現金淨額</b>	<b>(22,049)</b>	<b>36,752</b>
<b>Investing activities</b>	<b>投資活動</b>		
Purchases of plant and equipment	購買機械及設備	12 (531)	(244)
Additions of right-of-use assets	添置使用權資產	13 (10,943)	–
Repayment from related companies	來自關聯公司之償還款項	–	6,388
Other cash flows arising from investing activities	投資活動產生的其他現金流量	–	980
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得現金淨額</b>	<b>(11,474)</b>	<b>7,124</b>
<b>Financing activities</b>	<b>融資活動</b>		
Interest paid	已付利息	(5,348)	(8,337)
Other cash flows arising from financing activities	融資活動產生的其他現金流量	34,514	(10,804)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得/(所用)現金淨額</b>	<b>29,166</b>	<b>(19,141)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(4,357)</b>	<b>24,735</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>期初現金及現金等價物</b>	<b>54,128</b>	<b>9,529</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>期末現金及現金等價物</b>	<b>49,771</b>	<b>34,264</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 11 July 2019 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business in Hong Kong is Flat A&B, 3/F, Yin Da Commercial Building, 181 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong. The Shares were listed on the Main Board of the Stock Exchange on 17 July 2020.

The Company is an investment holding company. The Group is principally engaged in the provision of fitting-out services and repair and maintenance services for residential and commercial properties in Hong Kong.

#### 2.1. REORGANISATION

Prior to the Reorganisation (as defined below), the listing business was primarily operated by Success Base Engineering Limited (“**Success Base Engineering**” or “**Operating Subsidiary**”).

In preparation for the IPO and listing of the Shares on the Main Board of the Stock Exchange, a group reorganisation (the “**Reorganisation**”) was undertaken pursuant to which the Operating Subsidiary engaged in the listing business was transferred to the Company. The Reorganisation involved the followings steps:

- (1) On 10 July 2019, Fate Investment Company Limited (“**Fate Investment**”) was incorporated in the British Virgin Islands. One fully paid ordinary share of Fate Investment, representing the entire issued share of Fate Investment, was allotted and issued to Mr. Ng on 10 July 2019.

### 1. 一般資料

本公司為於二零一九年七月十一日根據第22章開曼群島公司法(一九六一年法例三(經綜合及修訂))於開曼群島註冊成立的有限責任之獲豁免公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其於香港主要營業地點之地址為香港九龍觀塘偉業街181號盈達商業大廈3樓A及B室。股份於二零二零年七月十七日在聯交所主板上市。

本公司為投資控股公司。本集團主要從事為香港住宅及商業物業提供裝修服務以及維修及保養服務。

#### 2.1 重組

在重組(定義見下文)前,上市業務主要由創基工程有限公司(「**創基工程**」或「**經營附屬公司**」)經營。

為籌備股份在聯交所主板首次公開發售及上市,本集團進行集團重組(「**重組**」),據此從事上市業務的經營附屬公司已轉讓予本公司。重組涉及以下步驟:

- (1) 於二零一九年七月十日, Fate Investment Company Limited(「**Fate Investment**」)在英屬維爾京群島註冊成立。吳先生於二零一九年七月十日獲配發及發行一股Fate Investment已繳足普通股,為Fate Investment全部已發行股份。



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### 2.1. REORGANISATION (continued)

- (2) On 11 July 2019, the Company was incorporated in the Cayman Islands. The initial authorised share capital of the Company was HK\$380,000 divided into 38,000,000 ordinary shares of par value HK\$0.01 each. Upon incorporation of the Company, one ordinary share was allotted and issued as fully paid at par value to an initial subscriber, being an independent third party. On the same day, such share was transferred to Fate Investment, and a further of 99 ordinary shares were allotted and issued as fully paid at par value to Fate Investment. Accordingly, the Company became a direct wholly owned subsidiary of Fate Investment.
- (3) On 12 July 2019, Team World Company Limited (“**Team World**”) was incorporated under the laws of the British Virgin Islands with limited liability and is authorised to issue a maximum of 50,000 shares with no par value. One fully paid share of Team World, representing the entire issued share of Team World, was allotted and issued to the Company on 12 July 2019. Accordingly, Team World became a direct wholly owned subsidiary of the Company.
- (4) On 9 December 2019, Mr. Ng entered into a sale and purchase agreement with Success Base Group Holding Limited, Team World, and the Company, pursuant to which each of Mr. Ng and Success Base Group Holding Limited agreed to transfer his/its 1,000 shares and 2,499,000 shares in Success Base Engineering (together representing the entire issued share capital in Success Base Engineering) to Team World, in consideration of the Company allotting and issuing 10,000 shares to Fate Investment.

Upon completion of the Reorganisation, the Company became the holding company of the companies now comprising the Group.

Details of the Reorganisation were fully explained in the section headed “History, development and Reorganisation” in the Prospectus.

### 2.1 重組(續)

- (2) 於二零一九年七月十一日，本公司在開曼群島註冊成立。本公司初始法定股本為380,000港元，分為38,000,000股每股面值0.01港元的普通股。本公司註冊成立後，一股繳足股款普通股按面值配發及發行予身為獨立第三方的初始認購人。同日，該股份被轉讓予Fate Investment，且額外99股繳足股款普通股按面值配發及發行予Fate Investment。因此，本公司成為Fate Investment直接全資附屬公司。
- (3) 於二零一九年七月十二日，Team World Company Limited (「**Team World**」) 根據英屬維爾京群島法律註冊成立為有限公司，及獲授權發行最多50,000股無面值股份。一股Team World繳足股款股份(為Team World全部已發行股份)於二零一九年七月十二日配發及發行予本公司。因此，Team World成為本公司直接全資附屬公司。
- (4) 於二零一九年十二月九日，吳先生與創基集團控股有限公司、Team World及本公司訂立買賣協議，據此，吳先生及創基集團控股有限公司各自協定轉讓彼等於創基工程的1,000股股份及2,499,000股股份(合計為創基工程的全部已發行股本)予Team World，代價為本公司配發及發行10,000股股份予Fate Investment。

完成重組後，本公司成為現時本集團旗下公司的控股公司。

重組的詳情已於招股章程中「歷史、發展及重組」一節中充分說明。

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### 2.2 BASIS OF PRESENTATION

Immediately prior to and after the Reorganisation, the listing business is mainly conducted through the Operating Subsidiary. Pursuant to the Reorganisation, the listing business was transferred to and held by the Company. The Company and the newly incorporated subsidiaries have 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 the controlling shareholders and management.

Accordingly, the Group resulting from the Reorganisation is regarded as a continuation of the listing business conducted through the Operating Subsidiary and the condensed consolidated financial statements of the Group have been prepared and presented as a continuation of the condensed consolidated financial statements of the Operating Subsidiary, with the results, assets and liabilities recognised and measured at the carrying amounts of the listing business under the condensed consolidated financial statements for all periods presented.

Inter-company transactions, balances and unrealised gains/losses on transactions between companies now comprising the Group are eliminated on combination.

### 2.3 BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2021 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as the applicable disclosure requirements of Appendix 16 to the Listing Rules.

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

For the preparation of the condensed consolidated financial statements, the significant judgements made by the management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group’s consolidated financial statements for the year ended 31 December 2020.

The condensed consolidated financial statements do not include all the information and disclosures required in the consolidated financial statements, and should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2020.

### 2.2 呈列基準

緊接及緊隨重組前後，上市業務主要通過經營附屬公司進行。根據重組，上市業務已轉讓予本公司，並由本公司持有。本公司及新註冊成立附屬公司於重組前並未參與任何其他業務，且不符合業務的定義。重組僅屬上市業務的重組，而控股股東及管理層保持不變。

因此，重組產生的本集團被視為透過經營附屬公司經營上市業務的延續，而本集團簡明綜合財務報表已編製及呈列為經營附屬公司簡明綜合財務報表的延續，並已於所有呈列期間的簡明綜合財務報表下按賬面值確認及計量上市業務的業績、資產及負債。

現時本集團旗下公司間之公司間交易、結餘及交易中未變現收益／虧損，在合併時予以抵銷。

### 2.3 編製依據

截至二零二一年六月三十日止六個月的簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」及上市規則附錄16適用披露規定編製。

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

就編制簡明綜合財務報表而言，應用本集團會計政策時管理層所作出之重大判斷及估計不確定性主要來源與本集團截至二零二零年十二月三十一日止年度之綜合財務報表所採納均為一致。

簡明綜合財務報表不包括綜合財務報表中規定的所有資料及披露且應與本集團截至二零二零年十二月三十一日止年度綜合財務報表一併閱讀。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Other than change in accounting policies resulting from application of new and amendments and interpretation to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the preparation of condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those applied in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2020.

#### (a) Amendments to HKFRSs

The Group has applied the following amendments to HKFRSs which were effective for the Group’s financial year beginning on 1 January 2021:

— Amendments to HKAS 39, *Interest rate benchmark*  
HKFRS 4, HKFRS 7, HKFRS 9 *reform — Phase 2*  
and HKFRS 16

The application of the amendments to HKFRSs in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

#### (b) New and amendments to HKFRSs issued but not yet effective

In addition, the HKICPA also published a number of new and amendments to HKFRSs which are effective for the financial year beginning on or after 1 January 2022 and have not been early adopted by the Group. Management is assessing the impact of such new and amendments to HKFRSs and will adopt the relevant HKFRSs in the subsequent periods as required.

### 3. 重大會計政策概要

簡明綜合財務報表乃根據歷史成本慣例編製，惟保險合約投資按退保現金計量。

除因應用香港財務報告準則（「香港財務報告準則」）之新訂準則及修訂以及詮釋所產生的會計政策變動外，編製截至二零二一年六月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與編製本集團截至二零二零年十二月三十一日止年度的綜合財務報表所應用者相同。

#### (a) 經修訂香港財務報告準則

本集團已應用以下香港財務報告準則修訂，並於二零二一年一月一日開始之本集團財政年度生效：

— 香港會計準則第39號、*利率基準改革*  
香港財務報告準則第4號、*第一階段*  
香港財務報告準則第7號、  
香港財務報告準則第9號及  
香港財務報告準則第16號  
之修訂

於本期間應用經修訂香港財務報告準則不會對本集團於本期間及過往期間之財務狀況及表現及／或於該等簡明綜合財務報表所載列之披露造成重大影響。

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

此外，香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，該等準則於二零二二年一月一日及以後開始的財政年度生效且本集團亦無提前採用。管理層正評估該等新訂及經修訂香港財務報告準則的影響，並將在日後財務報告期間按要求採用相關的香港財務報告準則。

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### 4. FAIR VALUE ESTIMATION

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

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

The carrying amount of the Group's financial assets and liabilities, including cash and cash equivalents, pledged time deposits, trade receivables, deposits and other receivables, trade payables, accruals, retention payables and other liabilities, borrowings and lease liabilities approximate their fair values, which either due to their short-term maturities, or that they are subject to floating rates.

### 5. SEASONALITY

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

### 4. 公平值估計

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

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

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

### 5. 季節因素

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

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### 6. REVENUE AND SEGMENT INFORMATION

The chairman is identified as the chief operating decision maker (“CODM”) of the Group who reviews the Group’s internal reporting in order to assess performance and allocate resources.

As substantial business operations of the Group relate to provision of fitting-out and repair and maintenance services, the CODM makes decisions about resources allocation and performance assessment based on the entity-wide consolidated financial information. Accordingly, there is only one single operating segment for the Group qualified as reportable segment under HKFRS 8. No separate segmental analysis is presented in this report.

#### (a) Disaggregation of revenue

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	<b>香港財務報告準則第15號所指客戶合約的收益</b>		
Disaggregated by major products of service lines	分拆自服務部門的主要產品		
— Fitting-out services	— 裝修服務	<b>326,839</b>	294,170
— Repair and maintenance services	— 維修及保養服務	<b>999</b>	2,063
		<b>327,838</b>	296,233

The Group’s revenue is recognised over time for the six months ended 30 June 2021 and 2020.

#### (b) Geographical information

All the Group’s revenue for the six months ended 30 June 2021 and 2020 and the Group’s assets as at 30 June 2021 and 31 December 2020 are generated and based in Hong Kong.

### 6. 收益及分部資料

主席被認定為本集團主要經營決策者（「主要經營決策者」），負責審核本集團內部報告以評估績效及分配資源。

由於本集團的主要業務營運與提供裝修及維修及維護服務有關，故主要經營決策者按整個實體之財務資料作出有關資源分配及表現評估之決策。因此，根據香港財務報告準則第8號，本集團只有一個單一經營分部符合為可呈報分部。本報告內並無呈列獨立的分部分析。

#### (a) 收益分拆

截至二零二一年及二零二零年六月三十日止六個月，本集團收益乃隨時間確認。

#### (b) 地理資料

本集團截至二零二一年及二零二零年六月三十日止六個月的所有收益及本集團於二零二一年六月三十日及二零二零年十二月三十一日的資產均以香港為基礎及所產生。

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### 7. OTHER INCOME

### 7. 其他收入

	Six months ended 30 June	
	2021	2020
	二零二一年	二零二零年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Subsidy from the Government of the HKSAR 香港特區政府補貼	564	2,171

### 8. INCOME TAX CREDIT

### 8. 所得稅抵免

	Six months ended 30 June	
	2021	2020
	二零二一年	二零二零年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Current income tax		
— Provision for the period	—	—
Deferred income tax	(989)	(1,561)
Income tax credit	(989)	(1,561)

No Hong Kong profits tax was provided for the six months ended 30 June 2021 as the Group has no estimated assessable profits (six months ended 30 June 2020: Nil) arising in Hong Kong.

截至二零二一年六月三十日止六個月，由於本集團並無源自香港的估計應課稅溢利，故並未計提香港利得稅撥備（截至二零二零年六月三十日止六個月：零）。

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### 9. LOSS FOR THE PERIOD

### 9. 期內虧損

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
The Group's loss for the period is stated after charging/(crediting) the following:	本集團期內虧損已扣除/(計入)以下項目：		
Sub-contracting fees	分包費	<b>135,506</b>	116,871
Material costs	材料成本	<b>123,101</b>	111,780
Depreciation	折舊		
— plant and equipment	— 機械及設備	<b>442</b>	1,513
— right-of-use assets	— 使用權資產	<b>1,992</b>	974
Employee benefit expenses	僱員福利開支	<b>52,305</b>	48,316
Interest expenses on borrowings	借款利息開支	<b>5,117</b>	8,217
Interest elements of lease liabilities	租賃負債的利息部分	<b>231</b>	120
Interest income from loans to related companies	向關聯公司貸款收取的利息收入	—	(691)
Interest income from loans to a Director	向一名董事貸款收取的利息收入	—	(213)

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截至二零二一年六月三十日止六個月

### 10. LOSS PER SHARE

#### (a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares issued during the respective periods. For the six months ended 30 June 2020, in determining the weighted average number of ordinary shares, 600,000,000 Shares, which resulted from the issue and allotment of Shares by the Company in connection with the Reorganisation, had been treated as if such Shares were issued on 1 January 2019.

### 10. 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃按本公司擁有人應佔虧損除以各期間已發行普通股之加權平均數計算。截至二零二零年六月三十日止六個月，在釐定普通股加權平均數時，因本公司就重組發行及配發股份而產生的600,000,000股股份已被視為猶如該等股份已於二零一九年一月一日發行。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss attributable to the owners of the Company (HK\$)	本公司擁有人應佔虧損(港元)	<b>(7,826,000)</b>	(9,038,000)
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	<b>800,000,000</b>	600,000,000
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損(港仙)	<b>(0.98)</b>	(1.51)

#### (b) Diluted loss per share

Diluted loss per share presented is the same as the basic loss per share as there was no potentially dilutive ordinary share outstanding for the six months ended 30 June 2021 (six months ended 30 June 2020: same).

#### (b) 每股攤薄虧損

截至二零二一年六月三十日止六個月的每股攤薄虧損相等於每股基本虧損，因為期內並無已發行的潛在攤薄普通股(截至二零二零年六月三十日止六個月：相同)。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 11. DIVIDENDS

### 11. 股息

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Dividend declared and paid — Nil (six months ended 30 June 2020: HK\$0.22 per share)	已宣派及派付股息 — 零 (截至二零二零年六月三十日 止六個月：每股0.22港元)	—	130,000

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2021.

董事不建議派付截至二零二一年六月三十日止六個月的中期股息。

### 12. PLANT AND EQUIPMENT

For the six months ended 30 June 2021, the Group had additions to plant and equipment in the amount of approximately HK\$531,000 (six months ended 30 June 2020: approximately HK\$244,000).

### 12. 機械及設備

截至二零二一年六月三十日止六個月，本集團添置約531,000港元的機械及設備(截至二零二零年六月三十日止六個月：約244,000港元)。

### 13. RIGHT-OF-USE ASSETS

For the six months ended 30 June 2021, the Group had additions to right-of-use assets in the amount of approximately HK\$10,943,000 (six months ended 30 June 2020: Nil).

### 13. 使用權資產

截至二零二一年六月三十日止六個月，本集團已添置約10,943,000港元的使用權資產(截至二零二零年六月三十日止六個月：無)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

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

		As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of period/year	於期／年初	15,261	14,792
Additions for the period/year (Charged)/credited to the condensed consolidated statement of comprehensive income:	期／年內增加 (扣除自)／計入簡明綜合全面 收益表：	2,993	-
— (Losses)/gains on changes in surrender values	— 退保價值變動(虧損)／收益	(358)	469
At the end of period/year	於期／年末	17,896	15,261

Investments in insurance contracts represented key management life insurance policies (the “**Insurance Policies**”). The Group is the beneficiary of the Insurance Policies. The Insurance Policies were pledged to the bank as securities for certain facilities granted to the Group. Changes in value of the investments in insurance contracts are recorded in “other (losses)/gains, net” in the condensed consolidated statement of comprehensive income.

保險合約投資指主要管理層人壽保單(「保單」)。本集團為保單的受益人。保單已抵押予銀行作為若干授予本集團的融資的抵押品。保險合約投資的價值變動於簡明綜合全面收益表內「其他(虧損)／收益淨額」入賬。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 15. TRADE RECEIVABLES

The ageing analysis of the trade receivables, based on invoice date, and before impairment losses, is as follows:

### 15. 貿易應收款項

貿易應收款項按發票日期的賬齡分析(減值虧損前)如下:

		As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	43,009	43,288
31-60 days	31至60日	46,323	27,253
61-90 days	61至90日	15,402	72
Over 90 days	90日以上	117	472
		<b>104,851</b>	71,085

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 16. SHARE CAPITAL

### 16. 股本

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
As at 1 January 2020	於二零二零年一月一日	38,000,000	380
Creation of an additional 1,962,000,000 Shares on 16 June 2020 (Note (a))	於二零二零年六月十六日增設額外 1,962,000,000股股份(附註(a))	1,962,000,000	19,620
As at 31 December 2020, 1 January 2021 and 30 June 2021	於二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年六月三十日	2,000,000,000	20,000
<b>Issued and fully paid:</b>	<b>已發行及已繳足：</b>		
As at 1 January 2020	於二零二零年一月一日	10,100	—*
Issue of Shares pursuant to the Reorganisation (Note (a))	根據重組發行股份 (附註(a))	599,989,900	6,000
Issue of Shares pursuant to the shares offer (Note (b))	根據股份發售發行股份 (附註(b))	200,000,000	2,000
As at 31 December 2020, 1 January 2021 and 30 June 2021	於二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年六月三十日	800,000,000	8,000

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

\* 金額低於1,000港元。

Notes:

附註：

- (a) On 16 June 2020, the Company increased its authorised share capital from HK\$380,000 divided into 38,000,000 ordinary shares of a par value of HK\$0.01 each to HK\$20,000,000 divided into 2,000,000,000 ordinary shares of HK\$0.01 each by the creation of an additional 1,962,000,000 ordinary shares of a par value of HK\$0.01 each. On the same day, the Company issued and allotted 599,989,900 ordinary shares of HK\$0.01 each of the Company to its respective shareholders and such amounts were charged against the share premium account of the Company.
- (b) In connection with the Company's Listing, 200,000,000 new ordinary shares of HK\$0.01 each were issued at a price of HK\$0.63 per share for a total consideration (before issuance expenses of the Shares) of approximately HK\$126,000,000, out of which an amount of approximately HK\$2,000,000 and approximately HK\$124,000,000 was credited to the share capital and share premium account of the Company, respectively. In addition, issuance costs amounting to approximately HK\$31,994,000 was charged against the share premium account of the Company.

- (a) 於二零二零年六月十六日，本公司透過增設1,962,000,000股每股面值0.01港元的普通股將其法定股本由380,000港元(分為38,000,000股每股面值0.01港元的普通股)增加至20,000,000港元(分為2,000,000,000股每股面值0.01港元的普通股)。同日，本公司向其相關股東發行及配發599,989,900股每股0.01港元之本公司普通股，並於本公司股份溢價中扣除。
- (b) 就本公司上市，已按每股0.63港元的價格發行200,000,000股每股0.01港元的新普通股，以換取總代價(未扣除股份發行開支)約126,000,000港元，其中約2,000,000港元及約124,000,000港元分別入賬為本公司股本及股份溢價。此外，發行成本約31,994,000港元已於本公司股份溢價賬內扣除。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 17. TRADE PAYABLES

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

### 17. 貿易應付款項

貿易應付款項按發票日期的賬齡分析如下：

		As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	<b>17,460</b>	37,903
31-60 days	31至60日	<b>14,656</b>	6,958
61-90 days	61至90日	<b>8,565</b>	2,360
Over 90 days	90日以上	<b>20,947</b>	21,763
		<b>61,628</b>	68,984

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 18. CONTINGENCIES

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

	As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Surety bonds (Note)	<b>84,030</b>	90,039
	履約保證(附註)	

Note: As at 30 June 2021, the Group provided corporate guarantee to surety bonds in respect of 7 (31 December 2020: 9) fitting-out contracts of the Group in its ordinary course of business. The surety bonds are expected to be released in accordance with the terms of the respective fitting-out contracts.

### 19. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, has joint control over the party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business for the six months ended 30 June 2021, and balances arising from related party transactions as at 30 June 2021.

### 18. 或然事項

於報告期末，本集團的或然負債如下：

附註：於二零二一年六月三十日，就本集團於其一般業務過程中的7份(二零二零年十二月三十一日：9份)裝修合約的履約保證，本集團提供公司擔保。履約保證預期將按照相關裝修合約的條款解除。

### 19. 關聯方交易

倘一方有能力直接或間接控制另一方、共同控制一方或對另一方於作出財務及經營決策時施加重大影響，則雙方被視為關聯方。倘各方受共同控制，亦被視為關聯方。

以下為本集團與其關聯方於截至二零二一年六月三十日止六個月在日常業務過程中進行的重大交易，以及於二零二一年六月三十日關聯方交易產生的結餘概要。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 19. RELATED PARTY TRANSACTIONS (continued)

- (a) The Group had the following significant transactions with related parties for the period under review.

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income from loans to related companies	向關聯公司收取的貸款利息收入	-	(691)
Interest income from loans to a Director	向一名董事收取的貸款利息收入	-	(213)
Rental expenses paid to Directors	向董事支付的租賃開支	300	750
Rental expenses paid to a related group	向關聯集團支付的租賃開支	300	300

Note: These transactions were conducted in the normal course of business at prices and terms mutually agreed among the parties.

#### (b) Balances with related parties

As at 30 June 2021, in relation to the leased properties from one Director (31 December 2020: 1) and a related company (31 December 2020: 1), the corresponding rental deposits paid by the Group as at 30 June 2021 are HK\$200,000 (31 December 2020: HK\$200,000).

As at 30 June 2021, in relation to the leased properties from one Director (31 December 2020: 1) and a related company (31 December 2020: 1), the total corresponding lease liabilities payable to that Director (31 December 2020: 1) and that related company (31 December 2020: 1) as at 30 June 2021 are approximately HK\$1,760,000 (31 December 2020: approximately HK\$2,330,000).

As at 30 June 2021, in relation to the leased properties from one Director (31 December 2020: 1) and a related company (31 December 2020: 1), the total corresponding remaining balances of right-of-use assets acquired from that Director (31 December 2020: 1) and that related company (31 December 2020: 1) as at 30 June 2021 are approximately HK\$1,676,000 (31 December 2020: approximately HK\$2,234,000).

### 19. 關聯方交易 (續)

- (a) 本集團於回顧期間與關聯方的重大交易如下

附註：該等交易乃按雙方共同協定的價格及條款於正常業務過程中進行。

#### (b) 與關聯方的結餘

於二零二一年六月三十日，就來自一名(二零二零年十二月三十一日：一名)董事及一間關聯公司(二零二零年十二月三十一日：一間)的租賃物業而言，本集團於二零二一年六月三十日已支付的相應租賃按金為200,000港元(二零二零年十二月三十一日：200,000港元)。

於二零二一年六月三十日，就來自一名(二零二零年十二月三十一日：一名)董事及一間關聯公司(二零二零年十二月三十一日：一間)的租賃物業而言，於二零二一年六月三十日應付該名(二零二零年十二月三十一日：一名)董事及該關聯公司(二零二零年十二月三十一日：一間)的相應總租賃負債約1,760,000港元(二零二零年十二月三十一日：約2,330,000港元)。

於二零二一年六月三十日，就來自一名(二零二零年十二月三十一日：一名)董事及一間關聯公司(二零二零年十二月三十一日：一間)的租賃物業而言，於二零二一年六月三十日向該名(二零二零年十二月三十一日：一名)董事及該關聯公司(二零二零年十二月三十一日：一間)收購的使用權資產相應總餘額約1,676,000港元(二零二零年十二月三十一日：約2,234,000港元)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 19. RELATED PARTY TRANSACTIONS (continued)

#### (c) Banking facilities/Guarantees

Save as disclosed elsewhere in this report, the Group's banking facilities and office rental agreement were secured by properties, corporate and personal guarantees given by related parties/companies as below:

Name of related parties/companies 關聯方／公司姓名／名稱	Relationship with the Group 與本集團的關係
Mr. Ng 吳先生	Director and the ultimate controlling party 一名董事及最終控股方
Ms. Zhao 趙女士	Director and spouse of the ultimate controlling party 一名董事及最終控制方的配偶
Success Land Global Group Limited 天方置業有限公司	Common controlled by Mr. Ng 由吳先生共同控制
One Studio Limited 龐比度有限公司	Common controlled by Mr. Ng 由吳先生共同控制
Sky Range Limited Sky Range Limited	Common controlled by Mr. Ng 由吳先生共同控制

#### (d) Key management compensation

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

### 19. 關聯方交易 (續)

#### (c) 銀行融資／擔保

除本報告其他部分所披露外，本集團的銀行融資及辦公室租賃協議由以下關聯方／公司所提供的物業、公司及個人擔保作抵押：

#### (d) 主要管理人員報酬

董事認為主要管理人員為董事會成員，負責計劃、指導及控制本集團的活動。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 19. RELATED PARTY TRANSACTIONS (continued)

#### (d) Key management compensation (continued)

The details of remuneration of key management personal of the Group, including emoluments of the Directors during the period under review, were as follows:

### 19. 關聯方交易 (續)

#### (d) 主要管理人員報酬 (續)

本集團主要管理人員的酬金，包括回顧期間的董事酬金之詳情如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Directors' emoluments</b>	<b>董事酬金</b>		
Fees, salaries and bonus	袍金、薪金及獎金	<b>3,579</b>	2,199
Other benefits:	其他福利：		
— Depreciation on plant and equipment	— 機械及設備折舊	<b>1,371</b>	1,170
— Depreciation on right-of-use assets	— 使用權資產折舊	<b>1,117</b>	978
Retirement benefit scheme contributions	退休福利計劃供款	<b>27</b>	18
		<b>6,094</b>	4,365
<b>Remuneration of key management personnel</b>	<b>主要管理人員薪酬</b>		
Salaries and other benefits	薪金及其他福利	<b>957</b>	957
Retirement benefit scheme contributions	退休福利計劃供款	<b>18</b>	18
		<b>975</b>	975
		<b>7,069</b>	5,340

### 20. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board on 20 August 2021.

### 20. 批准簡明綜合財務報表

簡明綜合財務報表已於二零二一年八月二十日獲董事會批准及授權刊發。

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