



GC Construction Holdings Limited

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

Stock Code 股份代號 : 1489



INTERIM REPORT
2022/23 中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Kiu Sum (*Chairman and Chief Executive Officer*)
Mr. Chan Wing Ping

Independent Non-Executive Directors

Dr. Huang Hong
Mr. Yu Chi Wing
Dr. Lo Ki Chiu

AUDIT COMMITTEE

Mr. Yu Chi Wing (*Chairperson*)
Dr. Huang Hong
Dr. Lo Ki Chiu

REMUNERATION COMMITTEE

Dr. Huang Hong (*Chairperson*)
Mr. Chan Kiu Sum
Mr. Yu Chi Wing

NOMINATION COMMITTEE

Mr. Chan Kiu Sum (*Chairperson*)
Dr. Huang Hong
Dr. Lo Ki Chiu

REGISTERED OFFICE IN THE CAYMAN ISLANDS

71 Fort Street
PO Box 500
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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited
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董事會

執行董事

陳橋森先生(*主席兼行政總裁*)
陳永平先生

獨立非執行董事

黃虹博士
于志榮先生
盧其釗博士

審核委員會

于志榮先生(*主席*)
黃虹博士
盧其釗博士

薪酬委員會

黃虹博士(*主席*)
陳橋森先生
于志榮先生

提名委員會

陳橋森先生(*主席*)
黃虹博士
盧其釗博士

開曼群島註冊辦事處

71 Fort Street
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Appleby Global Services (Cayman) Limited
71 Fort Street
PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

COMPANY SECRETARY

Mr. Choi Wan Sang Vincent

AUTHORISED REPRESENTATIVES

Mr. Chan Kiu Sum
Mr. Choi Wan Sang Vincent

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince's Building
Central
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COMPLIANCE ADVISER

Grande Capital Limited
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LEGAL ADVISERS TO THE COMPANY

As to Hong Kong law
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PRINCIPAL BANKER

Bank of China (Hong Kong) Limited
1 Garden Road
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
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Hong Kong

COMPANY'S WEBSITE

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INVESTOR RELATIONS CONTACT

Info@chankiu.hk

STOCK CODE

1489

公司秘書

蔡尹笙先生

授權代表

陳橋森先生
蔡尹笙先生

核數師

羅兵咸永道會計師事務所
執業會計師
香港
中環
太子大廈22樓

合規顧問

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公司法律顧問

有關香港法例
柯伍陳律師事務所
香港
中環
康樂廣場8號
交易廣場第三座19樓

主要往來銀行

中國銀行(香港)有限公司
香港
花園道1號

香港股份過戶登記分處

實德隆證券登記有限公司
香港
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股份代號

1489



INTERIM RESULTS HIGHLIGHTS

中期業績概要

For the six months ended 30 September 2022

截至2022年9月30日止六個月

- Revenue increased from approximately HK\$253.4 million for the six months ended 30 September 2021 to approximately HK\$262.7 million for the six months ended 30 September 2022, representing an increase of approximately HK\$9.3 million or 3.7%.
- 收益由截至2021年9月30日止六個月約253.4百萬港元增加至截至2022年9月30日止六個月約262.7百萬港元，相當於增加約9.3百萬港元或3.7%。
- Gross profit increased from approximately HK\$30.6 million for the six months ended 30 September 2021 to approximately HK\$32.0 million for the six months ended 30 September 2022, representing an increase of approximately HK\$1.4 million or 4.4%.
- 毛利由截至2021年9月30日止六個月約30.6百萬港元增加至截至2022年9月30日止六個月約32.0百萬港元，相當於增加約1.4百萬港元或4.4%。
- The Group recorded a profit and total comprehensive income for the period attributable to owners of the Company of approximately HK\$36.3 million for the six months ended 30 September 2022 (six months ended 30 September 2021: approximately HK\$16.8 million).
- 本集團於截至2022年9月30日止六個月錄得本公司擁有人應佔期內溢利及全面收入總額約36.3百萬港元(截至2021年9月30日止六個月：約16.8百萬港元)。
- Basic earnings per share attributable to owners of the Company was approximately HK\$0.048 for the six months ended 30 September 2022 (six months ended 30 September 2021: approximately HK\$0.022).
- 截至2022年9月30日止六個月的本公司擁有人應佔每股基本盈利約為0.048港元(截至2021年9月30日止六個月：約0.022港元)。
- The Board has resolved not to recommend the declaration of an interim dividend for the six months ended 30 September 2022 and 2021.
- 董事會已議決不建議宣派截至2022年及2021年9月30日止六個月的中期股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of GC Construction Holdings Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2022, together with the comparative unaudited figures for the corresponding period in 2021.

BUSINESS REVIEW

The shares of the Company (the “**Shares**”) were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 10 October 2022 (the “**Listing Date**”) by way of share offer (the “**Share Offer**”). The Group is a wet trades contractor in Hong Kong. The wet trades works performed by the Group mainly included plastering, tile laying, brick laying, floor screeding and marble works.

Although Hong Kong has recorded the fifth wave of outbreak of COVID-19 which resulted in certain adverse impact to the Group’s business, the Group made good use of its competitive strengths during the six months ended 30 September 2022 to seize market opportunities and thus minimise the adverse impact on the operation and financial performance of the Group. The Group’s established track record in the wet trades industry in Hong Kong and the long-term relationship with some major customers had allowed the Group in getting wet trades works tender invitations continuously. The stable relationships with some major subcontractors of the Group had ensured a stable labour supply to perform the wet trades works. The experienced and dedicated management team and the stringent quality control and environmental impact control made the workers performed wet trades works under the safety environment.

The revenue increased from approximately HK\$253.4 million for the six months ended 30 September 2021 to approximately HK\$262.7 million for the six months ended 30 September 2022, representing an increase of approximately HK\$9.3 million or 3.7%. The increase in revenue was mainly driven by the increase in the amount of works performed by the Group in some of its ongoing sizeable projects, including (1) a commercial project in Hong Kong International Airport, which contributed approximately HK\$69.0 million to the revenue during the six months ended 30 September 2022; (2) a project of a sport park in Kai Tak, which contributed approximately HK\$30.4 million to the revenue during the six months ended 30 September 2022; and (3) a project of a community isolation and treatment facility, which contributed approximately HK\$27.7 million to the revenue during the six months ended 30 September 2022.

中期業績

GC Construction Holdings Limited(「本公司」)董事(「董事」)會(「董事會」)欣然呈報本公司及其附屬公司(統稱「本集團」)截至2022年9月30日止六個月的未經審核簡明綜合中期財務報表，連同2021年同期的未經審核比較數字。

業務回顧

本公司股份(「股份」)於2022年10月10日(「上市日期」)通過股份發售(「股份發售」)方式在香港聯合交易所有限公司(「聯交所」)主板成功上市。本集團為香港泥水承建商。本集團進行的泥水工程主要包括批盪、瓷磚鋪設、砌磚、鋪設地台及雲石工程。

儘管香港經歷了第五波COVID-19疫情，對本集團的業務產生若干不利影響，但於截至2022年9月30日止六個月，本集團充分利用其競爭優勢，抓住市場機遇，從而將對本集團的經營及財務業績的不利影響降至最低。本集團於香港泥水行業的良好往績記錄以及與部分主要客戶的長期關係，使本集團不斷受邀參與泥水工程招標。與本集團部分主要分包商的穩定關係，確保有穩定的勞動力供應來執行泥水工程。經驗豐富及敬業的管理團隊，以及嚴格的質量控制及環境影響控制，令工人可於安全的環境下執行泥水工程。

收益由截至2021年9月30日止六個月的約253.4百萬港元增加至截至2022年9月30日止六個月的約262.7百萬港元，增加約9.3百萬港元或3.7%。收益增加主要由於本集團在若干正在進行的大型項目中施工量增加，包括(1)香港國際機場的商業項目，於截至2022年9月30日止六個月貢獻收益約69.0百萬港元；(2)啟德體育公園項目，於截至2022年9月30日止六個月貢獻收益約30.4百萬港元；及(3)社區隔離治療設施項目，於截至2022年9月30日止六個月貢獻收益約27.7百萬港元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 30 September 2022, the Group had 45 projects (31 March 2022: 39 projects) on hand with backlog value of approximately HK\$620.5 million (31 March 2022: approximately HK\$758.1 million). The Group has stable and steady backlog value and the executive Directors believe that the financial performance of the Group will remain stable in the coming year.

PROSPECTS

Driven by (i) the construction of North East New Territories New Development Areas (NDAs) in Kwu Tung North, Fanling North and Ping Che which is expected to accommodate more than 50,000 household residential units in both public and private sectors; (ii) the housing supply target for the 10-year period from 2022–23 to 2031–32 of 430,000 units according to the Long Term Housing Strategy issued in 2021; and (iii) the continuous investment by The Government of the Hong Kong Special Administrative Region in infrastructure on average in the next few years, as proposed by the Chief Executive in the 2022 Policy Address, the gross value of wet trades works is expected to maintain a steady growth. The executive Directors believe that the Group will focus on deploying the resources towards competing for additional and more sizeable wet trades works projects in Hong Kong.

FINANCIAL REVIEW

Revenue

The revenue increased from approximately HK\$253.4 million for the six months ended 30 September 2021 to approximately HK\$262.7 million for the six months ended 30 September 2022, representing an increase of approximately HK\$9.3 million or 3.7%. The increase in revenue was mainly driven by the increase in the amount of works performed by the Group in some of our ongoing sizeable projects, including (1) a commercial project in Hong Kong International Airport, which contributed approximately HK\$69.0 million to the revenue during the six months ended 30 September 2022; (2) a project of a sport park in Kai Tak, which contributed approximately HK\$30.4 million to the revenue during the six months ended 30 September 2022; and (3) a project of a community isolation and treatment facility, which contributed approximately HK\$27.7 million to the revenue during the six months ended 30 September 2022.

Cost of Services

The cost of services mainly comprised subcontracting fees, cost of materials and toolings and direct labour costs.

The cost of services increased from approximately HK\$222.8 million for the six months ended 30 September 2021 to approximately HK\$230.7 million for the six months ended 30 September 2022, representing an increase of approximately HK\$7.9 million or 3.6%. The increase in cost of services was generally in line with the increase in revenue.

於2022年9月30日，本集團手頭有45個項目（2022年3月31日：39個項目），積存項目價值約為620.5百萬港元（2022年3月31日：約758.1百萬港元）。本集團擁有穩定的積存項目價值，且執行董事認為本集團於未來一年的財務表現仍將保持穩定。

前景

行政長官在《2022年施政報告》中提出，(i)受古洞北、粉嶺北及坪輦進行的新界東北新發展區建設預計會提供超過50,000個公營及私營界別的住宅單位；(ii)根據於2021年推出的《長遠房屋策略》，於2022–23年度至2031–32年度的十年期間住房供應目標為430,000個單位；及(iii)未來數年香港特別行政區政府平均持續投資基礎設施的推動下，預計泥水工程總值將維持穩定增長。執行董事認為，本集團將集中部署資源，爭取在香港獲得更多及規模更大的泥水工程項目。

財務回顧

收益

收益由截至2021年9月30日止六個月的約253.4百萬港元增加至截至2022年9月30日止六個月的約262.7百萬港元，增加約9.3百萬港元或3.7%。收益增加主要由於本集團在若干正在進行的大型項目中施工量增加，包括(1)香港國際機場的商業項目，於截至2022年9月30日止六個月貢獻收益約69.0百萬港元；(2)啟德體育公園項目，於截至2022年9月30日止六個月貢獻收益約30.4百萬港元；及(3)社區隔離治療設施項目，於截至2022年9月30日止六個月貢獻收益約27.7百萬港元。

服務成本

服務成本主要包括分包費用、材料及工具成本以及直接勞工成本。

服務成本由截至2021年9月30日止六個月的約222.8百萬港元增加至截至2022年9月30日止六個月的約230.7百萬港元，增加約7.9百萬港元或3.6%。服務成本增長一般與收益增長相一致。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Gross Profit and Gross Profit Margin

The gross profit increased from approximately HK\$30.6 million for the six months ended 30 September 2021 to approximately HK\$32.0 million for the six months ended 30 September 2022, representing an increase of approximately HK\$1.4 million or 4.4%. The increase in gross profit was primarily attributable to the less-than proportionate increase in cost of services as compared to the increase in revenue for the six months ended 30 September 2022.

The gross profit margin remained relatively stable at approximately 12.2% and 12.1% for the six months ended 30 September 2022 and 2021, respectively.

Other Income

The other income increased from approximately HK\$0.4 million for the six months ended 30 September 2021 to approximately HK\$18.6 million for the six months ended 30 September 2022, representing an increase of approximately HK\$18.2 million. Such increase was primarily attributable to the government grant from the Employment Support Scheme under the Anti-Epidemic Fund, which amounted to approximately HK\$18.3 million for the six months ended 30 September 2022, while our Group did not receive such government grant for the six months ended 30 September 2021.

Administrative Expenses

The administrative expenses increased from approximately HK\$5.5 million for the six months ended 30 September 2021 to approximately HK\$6.6 million for the six months ended 30 September 2022, representing an increase of approximately HK\$1.1 million or 20.9%. Such increase was mainly due to the increase in staff cost and entertainment expenses.

Finance Costs, Net

The net finance costs increased from approximately HK\$0.1 million for the six months ended 30 September 2021 to approximately HK\$0.2 million for the six months ended 30 September 2022, representing an increase of approximately HK\$0.1 million. Such increase was mainly due to the increase in interest expense on bank borrowings of approximately HK\$0.1 million for the six months ended 30 September 2022.

Income Tax Expense

The income tax expense remained relatively stable at approximately HK\$4.0 million and HK\$3.8 million for the six months ended 30 September 2022 and 2021, respectively.

毛利及毛利率

毛利由截至2021年9月30日止六個月的約30.6百萬港元增加至截至2022年9月30日止六個月的約32.0百萬港元，增加約1.4百萬港元或4.4%。毛利增加主要是由於截至2022年9月30日止六個月的服務成本增幅低於收益增幅所致。

截至2022年及2021年9月30日止六個月，毛利率保持相對穩定，分別約為12.2%及12.1%。

其他收入

其他收入由截至2021年9月30日止六個月的約0.4百萬港元增加至截至2022年9月30日止六個月的約18.6百萬港元，增加約18.2百萬港元。該增加主要是由於截至2022年9月30日止六個月，自防疫抗疫基金下的保就業計劃收取約18.3百萬港元的政府補助，而本集團於截至2021年9月30日止六個月並無收到有關政府補助。

行政開支

行政開支由截至2021年9月30日止六個月的約5.5百萬港元增加至截至2022年9月30日止六個月的約6.6百萬港元，增加約1.1百萬港元或20.9%。該增加主要由於員工成本及酬酢開支增加。

財務成本淨額

財務成本淨額由截至2021年9月30日止六個月的約0.1百萬港元增加至截至2022年9月30日止六個月的約0.2百萬港元，增加約0.1百萬港元。該增加主要由於截至2022年9月30日止六個月銀行借款的利息開支增加約0.1百萬港元。

所得稅開支

截至2022年及2021年9月30日止六個月的所得稅開支保持相對穩定，分別為約4.0百萬港元及3.8百萬港元。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Profit and Total Comprehensive Income for the Period

The profit and total comprehensive income for the period increased from approximately HK\$16.8 million for the six months ended 30 September 2021 to approximately HK\$36.3 million for the six months ended 30 September 2022, representing an increase of approximately HK\$19.5 million or 116.5%. Such increase was mainly driven by the increase in the other income of approximately HK\$18.2 million and increase in gross profit of approximately HK\$1.4 million, while such increase was partially offset by the increase in the administrative expenses as mentioned above.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group needs to maintain a solid liquidity for working capital to support the Group's business operations. The principal sources of liquidity are equity capital, cash generated from the operations and bank borrowings. As at 30 September 2022, the Group maintained a healthy liquidity position with net current assets balance and cash and cash equivalents of approximately HK\$176.5 million (31 March 2022: approximately HK\$140.3 million) and approximately HK\$25.4 million (31 March 2022: approximately HK\$27.5 million), respectively. The cash and cash equivalents were denominated in Hong Kong dollars.

The Shares were listed on Main Board of the Stock Exchange on 10 October 2022. There has been no change in the capital structure of the Company since then. As at the date of this interim report, the capital structure of the Company comprised mainly issued share capital, reserves and bank borrowings.

Bank Borrowings

The bank borrowings as at 30 September 2022 represented tax loan facilities of approximately HK\$15.1 million (31 March 2022: nil). Such tax loans are dominated in Hong Kong dollars and bear interest at floating rates.

Gearing Ratio

Gearing ratio is calculated as total borrowings (i.e. bank borrowings) divided by the total equity as at the respective reporting dates. The gearing ratio was approximately 8.5% as at 30 September 2022.

The gearing ratio was nil as at 31 March 2022 as there was no outstanding bank borrowings as at 31 March 2022.

期內溢利及全面收入總額

期內溢利及全面收入總額由截至2021年9月30日止六個月的約16.8百萬港元增加至截至2022年9月30日止六個月的約36.3百萬港元，增加約19.5百萬港元或116.5%。該增加主要由於其他收入增加約18.2百萬港元及毛利增加約1.4百萬港元，而該增加被上述行政開支增加部分抵銷。

流動資金、財務資源及資本架構

本集團需要保持穩健的營運資金流動性，以支持本集團的業務運營。流動資金的主要來源為股本、經營活動所產生現金及銀行借款。於2022年9月30日，本集團保持穩健的流動資金狀況，流動資產淨值結餘以及現金及現金等價物分別約為176.5百萬港元(2022年3月31日：約140.3百萬港元)及約25.4百萬港元(2022年3月31日：約27.5百萬港元)。現金及現金等價物以港元計值。

股份於2022年10月10日在聯交所主板上市。本公司的資本架構從彼時起概無變動。於本中期報告日期，本公司的資本架構主要由已發行股本、儲備及銀行借款組成。

銀行借款

於2022年9月30日的銀行借款為稅項貸款融資約15.1百萬港元(2022年3月31日：無)。該等稅項貸款乃以港元計值並按浮息計息。

資產負債比率

資產負債比率按各報告日期的借款總額(即銀行借款)除以總權益計算。於2022年9月30日，資產負債比率為約8.5%。

由於2022年3月31日並無未償還的銀行借款，故2022年3月31日的資產負債比率為零。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Net Debt to Equity Ratio

Net debt to equity ratio is calculated as net debts (i.e. bank borrowings, net of cash and cash equivalents) divided by total equity as at the respective reporting dates.

The net debt to equity ratio was not applicable as at 31 March 2022 and 30 September 2022 as the Group had net cash position as at both dates.

Treasury Policy

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

Capital Expenditures

For the six months ended 30 September 2022, the Group incurred capital expenditures of approximately HK\$0.8 million (six months ended 30 September 2021: approximately HK\$0.5 million).

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2022 and 31 March 2022.

OFF-BALANCE SHEET ARRANGEMENTS AND COMMITMENTS

The Directors confirm that as at the date of this interim report, the Group did not have any off-balance sheet arrangements or commitments.

PLEDGE OF ASSETS

As at 30 September 2022, the tax loan facilities were secured by personal guarantees from Mr. Chan Kiu Sum and the legal charge over a property owned by Mr. Chan Kiu Sum.

The above guarantees were released upon the Listing.

SIGNIFICANT INVESTMENTS, ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

For the six months ended 30 September 2022, the Group did not have any significant investments, acquisitions or disposals of subsidiaries, associates and joint ventures.

淨債務權益比率

淨債務權益比率按各報告日期的債務淨額(即銀行借款減現金及現金等價物)除以總權益計算。

淨債務權益比率不適用於2022年3月31日及2022年9月30日，原因為本集團於兩個日期均有淨現金狀況。

庫務政策

本集團對其庫務政策採取了審慎的財務管理方法。董事會密切監控本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構始終滿足其融資要求。

資本支出

截至2022年9月30日止六個月，本集團產生約0.8百萬港元的資本支出(截至2021年9月30日止六個月：約0.5百萬港元)。

或然負債

於2022年9月30日及2022年3月31日，本集團並無任何重大或然負債。

資產負債表外安排及承擔

董事確認，於本中期報告日期，本集團並無任何資產負債表外安排或承擔。

資產抵押

於2022年9月30日，稅項貸款融資以陳橋森先生的個人擔保及陳橋森先生所擁有物業的法定押記作擔保。

上述擔保於上市時解除。

重大投資、附屬公司、聯營公司及合營企業的收購或出售

截至2022年9月30日止六個月，本集團並無重大投資、附屬公司、聯營公司及合營企業的收購或出售。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

FOREIGN EXCHANGE EXPOSURE

The Group has a minimal exposure to foreign currency risk as most of the business transactions and assets and liabilities of the Group are principally denominated in Hong Kong Dollar. As such, the Directors consider the Group's risk in foreign exchange is insignificant and no foreign exchange hedging was conducted by the Group during the six months ended 30 September 2022.

FINANCIAL INSTRUMENTS

As at 30 September 2022, the major financial instruments include trade receivables, other receivables and deposits, cash and cash equivalents, trade payables, accruals and other payables, bank borrowings and lease liabilities. The management manages such exposure to ensure appropriate measures are implemented in a timely and effective manner.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2022, the Group had 77 employees (31 March 2022: 83 employees) who were directly employed by the Group and based in Hong Kong. The Group offers remuneration package to the employees which includes salary and bonuses. Generally, the Group considers employees' salaries based on each of their qualifications, position and seniority. The Group has an annual review system to appraise the performance of the employees, which constitutes the grounds of the decision as to the salary raises, bonuses and promotions. The remuneration of the Directors is decided by the Board upon the recommendation from the remuneration committee of the Company having regard to the Group's operating results, individual performance and comparable market statistics.

EVENTS AFTER REPORTING PERIOD

In connection with the Listing, 250,000,000 Shares of HK\$0.01 each were issued at a price of HK\$0.5 per Share for a total cash consideration of HK\$125,000,000, before deducting underwriting fees, commissions and expenses relating to the Share Offer. In addition, in conjunction with the Listing, 711,000,000 Shares were issued by way of capitalisation. Dealing of the Shares on the Stock Exchange commenced on 10 October 2022.

Save as disclosed above, there have been no other material events from the end of the reporting period to the date of this interim report.

外匯風險

由於本集團大部分業務交易以及資產及負債主要以港元計值，本集團面臨的外幣風險極微。因此，董事認為本集團的外匯風險微不足道，而於截至2022年9月30日止六個月，本集團並無進行外匯對沖。

金融工具

於2022年9月30日，主要金融工具包括貿易應收款項、其他應收款項及按金、現金及現金等價物、貿易應付款項、應計費用及其他應付款項、銀行借款以及租賃負債。管理層管理有關風險以確保及時且有效地實施合適的措施。

僱員及薪酬政策

於2022年9月30日，本集團有77名僱員(2022年3月31日：83名僱員)由本集團直接僱用並位於香港的僱員。本集團向僱員提供的薪酬方案包括薪金及花紅。一般而言，本集團根據其各自的資歷、職位及職級考慮僱員的薪金。本集團設有年度審查系統以評核僱員的表現，而此構成加薪、花紅及晉升決定的理據。董事的薪酬由董事會根據本公司薪酬委員會的建議，經考慮本集團的經營業績、個人表現及可資比較市場統計數據後釐定。

報告期後事項

就上市而言，250,000,000股每股面值0.01港元的股份已按每股股份0.5港元的價格予以發行，總現金代價為125,000,000港元(未扣除包銷費用、佣金及股份發售相關開支)。此外，隨著上市，711,000,000股股份已透過資本化方式予以發行。股份於2022年10月10日開始於聯交所買賣。

除上述披露外，自報告期間末至本中期報告日期並無其他重大事項。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

USE OF PROCEEDS

The Shares were successfully listed on the Main Board of the Stock Exchange on 10 October 2022.

The amount of gross proceeds from the Share Offer is HK\$125 million and the amount of net proceeds from the Share Offer is approximately HK\$91.8 million after deducting underwriting commissions and the expenses relating to the Share Offer (the “**Net Proceeds**”).

The Net Proceeds will be used in the manner consistent with that as disclosed in the section headed “Future Plans and Use of Proceeds” of the Company’s prospectus dated 23 September 2022 (the “**Prospectus**”), details of which are as outlined below:

所得款項用途

股份於2022年10月10日在聯交所主板成功上市。

股份發售的所得款項總額為125百萬港元，而股份發售的所得款項淨額約為91.8百萬港元（經扣除包銷佣金及有關股份發售的開支後）（「**所得款項淨額**」）。

所得款項淨額將會按照與本公司日期為2022年9月23日的招股章程（「**招股章程**」）「未來計劃及所得款項用途」一節所披露者一致的方式動用，其詳情概述如下：

Purposes	目的		Approximate percentage of the total Net Proceeds 佔所得款項淨額總額的概約百分比	Expected timeline for the use of Net Proceeds 動用所得款項淨額的預期時間表
		HK\$ million 百萬港元		
Financing the up-front costs of the Group’s projects	為本集團項目的前期成本提供資金	67.0	73.0%	March 2023 2023年3月
Expanding the Group’s manpower and leasing an additional office	擴充本集團人力及租賃額外辦公室	9.9	10.8%	March 2024 2024年3月
Purchasing machinery and motor vehicles	購買機器及車輛	2.7	2.9%	March 2024 2024年3月
Procuring an enterprise resources planning system	採購企業資源計劃系統	1.9	2.1%	March 2023 2023年3月
Purchasing planks and toe-boards to further strengthen the Group’s occupational safety	購買木板及底護板以進一步加強本集團的職業安全	1.4	1.5%	March 2024 2024年3月
The Group’s general working capital	本集團的一般營運資金	8.9	9.7%	March 2023 2023年3月
Total	總計	91.8	100%	

As at the date of this interim report, there was no change for the intended use of Net Proceeds as disclosed in the Prospectus.

於本中期報告日期，招股章程所披露的所得款項淨額的擬定用途概無變動。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the section headed “Future Plans and Use of Proceeds” of the Prospectus, as at the date of this interim report, the Group did not have other plans for material investments and capital assets.

DIVIDEND

The Board has resolved not to recommend the declaration of an interim dividend for the six months ended 30 September 2022 and 2021.

重大投資及資本資產的未來計劃

除招股章程「未來計劃及所得款項用途」一節所披露者外，於本中期報告日期，本集團並無重大投資及資本資產的其他計劃。

股息

董事會已議決不建議宣派截至2022年及2021年9月30日止六個月的中期股息。

CORPORATE GOVERNANCE AND OTHER INFORMATION

公司管治及其他資料

CORPORATE GOVERNANCE CODE

The Company is committed to ensuring high standards of corporate governance and business practices. The Company's corporate governance practices are based on the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). During the period from the Listing Date to the date of this interim report, save as disclosed below, the Company has complied with the applicable code provisions of the CG Code and, where applicable, the recommended best practices of the CG Code.

According to the code provision C.2.1 of part 2 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The Company has appointed Mr. Chan Kiu Sum as both the chairman and the chief executive officer of the Company. Considering that Mr. Chan Kiu Sum has been operating and managing the Group since 2005, the Board believes that vesting the roles of the chairman and chief executive officer in Mr. Chan Kiu Sum would enable the Group to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. The Board believes that the balance of power and authority is sufficiently maintained by the operation of the senior management and the Board, which comprises experienced and high-calibre individuals. The Board currently comprises two executive Directors (including Mr. Chan Kiu Sum) and three independent non-executive Directors and therefore has a fairly strong independence element in its composition.

The Board will nevertheless review the structure and composition of the Board from time to time in light of prevailing circumstances, in order to maintain a high standard of corporate governance practices of the Company.

MODEL CODE FOR 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 the required standard for securities transactions by Directors. All Directors, after specific enquiries by the Company, confirmed that they have complied with the required standard set out in the Model Code during the period from the Listing Date to the date of this interim report.

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

No purchase, sale or redemption of the Company's listed securities was made by the Company or any of its subsidiaries during the period from the Listing Date to the date of this interim report.

企業管治守則

本公司致力維持高標準的企業管治及業務常規。本公司的企業管治常規乃基於聯交所證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)。自上市日期至本中期報告日期期間，除下文所披露者外，本公司已遵守企業管治守則的適用守則條文以及(如適用)企業管治守則之建議最佳常規。

根據企業管治守則第二部分之守則條文C.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。本公司已委任陳橋森先生為本公司主席兼行政總裁。鑒於陳橋森先生自2005年起已運營及管理本集團，董事會相信，主席及行政總裁的角色由陳橋森先生擔任將使本集團於制訂業務策略及執行業務計劃時更敏捷、更有效率及更具效益。董事會相信，由經驗豐富及優秀人才組成的高級管理層及董事會的營運足以平衡權力與權限。董事會現時由兩名執行董事(包括陳橋森先生)及三名獨立非執行董事組成，因此其組成具有相當高的獨立性。

然而，董事會仍將根據現況不時檢討董事會的架構及組成，以保持本公司的高水平企業管治常規。

證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的規定準則。經本公司進行特定查詢後，全體董事均確認於上市日期至本中期報告日期期間已遵守標準守則所載的規定準則。

購買、出售或贖回本公司上市證券

於上市日期至本中期報告日期期間，本公司或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。



CORPORATE GOVERNANCE AND OTHER INFORMATION 公司管治及其他資料

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries was a party and in which a Director or a connected entity of a Director had a material interest, whether directly or indirectly, subsisted at 30 September 2022 or at any time during the six months ended 30 September 2022.

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

As the Company was not listed on the Stock Exchange as at 30 September 2022, Division 7 and 8 of Part XV of the Securities and Futures Ordinance of Hong Kong (the "SFO") and Section 352 of the SFO were not applicable to the Directors or chief executive of the Company as at 30 September 2022.

董事於重大交易、安排或合約的權益

於2022年9月30日或截至2022年9月30日止六個月任何時間，概無存續與本公司業務有關且本公司或其任何附屬公司作為訂約方及董事或董事的關連實體直接或間接擁有重大權益的重大交易、安排或合約。

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

由於本公司於2022年9月30日並未於聯交所上市，故於2022年9月30日，香港證券及期貨條例（「證券及期貨條例」）第XV部第7及8分部以及證券及期貨條例第352條並不適用於本公司董事或最高行政人員。

CORPORATE GOVERNANCE AND OTHER INFORMATION 公司管治及其他資料

Since the Shares were subsequently listed on the Stock Exchange on 10 October 2022, as at the date of this interim report, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company 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 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 were as follows:

由於股份隨後於2022年10月10日在聯交所上市，於本中期報告日期，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分部要求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有關條文被當作或視作擁有的權益及淡倉)，或根據證券及期貨條例第352條須登記於該條所指的登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

(a) Long positions in the Shares

(a) 於股份的好倉

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares interested 擁有權益的 股份數目	Percentage of interest 權益的百分比
Mr. Chan Kiu Sum (Note) 陳橋森先生(附註)	Interest in controlled corporation/ interest held jointly with others 受控制法團權益／與其他人士 共同持有的權益	750,000,000	75%
Mr. Chan Wing Ping (Note) 陳永平先生(附註)	Interest in controlled corporation/ interest held jointly with others 受控制法團權益／與其他人士 共同持有的權益	750,000,000	75%

Note: Evolve Billion Limited is beneficially owned as to 80% by Mr. Chan Kiu Sum and 20% by Mr. Chan Wing Ping. On 5 November 2020, Mr. Chan Kiu Sum and Mr. Chan Wing Ping entered into an acting in concert confirmation to acknowledge and confirm, among other things, that they are parties acting in concert within the meaning of the Hong Kong Code on Takeovers and Mergers. By virtue of the SFO, Mr. Chan Kiu Sum and Mr. Chan Wing Ping are deemed to be interested in the Shares held by Evolve Billion Limited.

附註：進億有限公司分別由陳橋森先生及陳永平先生實益擁有80%及20%。於2020年11月5日，陳橋森先生及陳永平先生訂立一致行動確認書，以承認及確認(其中包括)彼等為一致行動人士(定義見香港公司收購及合併守則)。根據證券及期貨條例，陳橋森先生及陳永平先生被視為於進億有限公司持有之股份中擁有權益。



CORPORATE GOVERNANCE AND OTHER INFORMATION 公司管治及其他資料

(b) Long position in the shares of associated corporations (b) 於相聯法團股份的好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares held interested 擁有權益的 所持股份數目	Percentage of interest 權益的百分比
Mr. Chan Kiu Sum 陳橋森先生	Evolve Billion Limited 進億有限公司	Beneficial owner 實益擁有人	80	80%
Mr. Chan Wing Ping 陳永平先生	Evolve Billion Limited 進億有限公司	Beneficial owner 實益擁有人	20	20%

Save as disclosed above, as at the date of this interim report, 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.

除上文所披露者外，於本中期報告日期，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）的任何股份、相關股份或債權證中擁有任何根據證券及期貨條例第XV部第7及第8分部要求已知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的權益或淡倉），或根據證券及期貨條例第352條須登記於該條所指的登記冊內的權益或淡倉，或根據上市規則的標準守則須知會本公司及聯交所的權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION 公司管治及其他資料

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

Since the Shares were subsequently listed on the Stock Exchange on 10 October 2022, as at the date of this interim report, 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 股東名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held interested 擁有權益的 所持股份數目	Percentage of interest 權益的百分比
Evolve Billion Limited 進億有限公司	Beneficial owner 實益擁有人	750,000,000	75%
Mr. Chan Kiu Sum 陳橋森先生	Interest in controlled corporation/ interest held jointly with others 受控制法團權益／與其他人士 共同持有的權益	750,000,000	75%
Ms. Tsang Chiu Ching (Note 1) 曾肖貞女士(附註1)	Interest of spouse of Mr. Chan Kiu Sum 陳橋森先生配偶之權益	750,000,000	75%
Mr. Chan Wing Ping 陳永平先生	Interest in controlled corporation/ interest held jointly with others 受控制法團權益／與其他人士 共同持有的權益	750,000,000	75%
Ms. Chan Pong Hing (Note 2) 陳傍興女士(附註2)	Interest of spouse of Mr. Chan Wing Ping 陳永平先生配偶之權益	750,000,000	75%

Notes:

- Ms. Tsang Chiu Ching is the spouse of Mr. Chan Kiu Sum. Under the SFO, Ms. Tsang Chiu Ching is deemed to be interested in the same number of Shares in which Mr. Chan Kiu Sum is interested.
- Ms. Chan Pong Hing is the spouse of Mr. Chan Wing Ping. Under the SFO, Ms. Chan Pong Hing is deemed to be interested in the same number of Shares in which Mr. Chan Wing Ping is interested.

主要股東於本公司股份、相關股份及債權證的權益及淡倉

由於股份隨後於2022年10月10日在聯交所上市，於本中期報告日期，下列人士於本公司股份及相關股份中擁有已根據證券及期貨條例第XV部第2及第3分部知會本公司及聯交所並登記於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉如下：

於股份之好倉

附註：

- 曾肖貞女士為陳橋森先生之配偶。根據證券及期貨條例，曾肖貞女士被視為於陳橋森先生擁有權益的相同數目股份中擁有權益。
- 陳傍興女士為陳永平先生之配偶。根據證券及期貨條例，陳傍興女士被視為於陳永平先生擁有權益的相同數目股份中擁有權益。



CORPORATE GOVERNANCE AND OTHER INFORMATION

公司管治及其他資料

Save as disclosed above, as at the date of this interim report, 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.

SHARE OPTION SCHEME

Written resolutions were passed on 13 September 2022 to adopt the share option scheme (the “**Scheme**”). The principal terms of the Scheme are summarised in the paragraph headed “D. Share Option Scheme” in Appendix IV of the Prospectus.

No share options have been granted, exercised, cancelled or lapsed under the Scheme during the period from the Listing Date to the date of this interim report. The Scheme will remain in force for a period of 10 years after the date of adoption.

MANAGEMENT CONTRACT

No contract, other than a contract of service with any Director or any person in the full-time employment of the Company, concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the six months ended 30 September 2022.

COMPETING INTERESTS

Mr. Chan Kiu Sum, Mr. Chan Wing Ping and Evolve Billion Limited (collectively, the “**Controlling Shareholders**”) had entered into the deed of non-competition in favour of the Company on 18 September 2022 (the “**Non-competition Undertaking**”). Each of the Controlling Shareholders has confirmed that he/it had complied with the Non-Competition Undertaking during the period from the Listing Date to the date of this interim report. The independent non-executive Directors have reviewed that state of compliance of each of the Controlling Shareholders with the Non-competition Undertaking and as far as the independent non-executive Directors can ascertain, there has been no breach of the undertakings given in the Non-competition Undertaking by the Controlling Shareholders during the period from the Listing Date to the date of this interim report.

除上文所披露者外，於本中期報告日期，概無任何人士曾知會本公司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已列入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

購股權計劃

本公司於2022年9月13日通過書面決議案，以採納購股權計劃(「**計劃**」)。計劃的主要條款於招股章程附錄四「D.購股權計劃」一段概述。

於上市日期至本中期報告日期期間，概無購股權根據計劃獲授出、行使、註銷或失效。計劃將自採納日期起10年期間內有效。

管理合約

截至2022年9月30日止六個月，除與任何董事或本公司全職聘用的任何人士訂立服務合約外，概無訂立或存續有關本公司全部或任何重大部分業務的管理及行政的合約。

競爭權益

陳橋森先生、陳永平先生及進億有限公司(統稱「**控股股東**」)已於2022年9月18日以本公司為受益人訂立不競爭契據(「**不競爭承諾**」)。控股股東各自己確認，於上市日期至本中期報告日期期間，其已遵守不競爭承諾。獨立非執行董事已審閱各控股股東遵守不競爭承諾的情況，且就獨立非執行董事所確定，於上市日期至本中期報告日期期間，控股股東並無違反不競爭承諾中作出的承諾。

CONNECTED AND RELATED PARTY TRANSACTIONS

To the best knowledge of the Directors, the Group had not entered into any connected transaction during the six months ended 30 September 2022 which is required to be disclosed under Chapter 14A of the Listing Rules.

To the best knowledge of the Directors, save as disclosed under Note 22 to the Unaudited Condensed Consolidated Interim Financial Statements, there was no other related party transaction during the six months ended 30 September 2022.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public during the period from the Listing Date to the date of this interim report.

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.22 of the Listing Rules and the code provisions D.3.3 and D.3.7 of part 2 of the CG Code. The primary duties of the Audit Committee are, among others, to make recommendations to Board on the appointment, reappointment and removal of external auditor, review the financial statements and material advice in respect of financial reporting, oversee the financial reporting process, internal control, risk management systems and audit process of the Company and perform other duties and responsibilities assigned by the Board.

The Audit Committee comprises Mr. Yu Chi Wing, Dr. Huang Hong and Dr. Lo Ki Chiu, all being independent non-executive Directors. Mr. Yu Chi Wing is the chairperson of the Audit Committee.

REVIEW OF INTERIM FINANCIAL RESULTS BY AUDIT COMMITTEE

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 September 2022 and the accounting information given in this interim report has not been audited by the Company's external auditor but has been reviewed by the Audit Committee of the Company, which was of the opinion that the preparation of such accounting information complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

關連及關聯方交易

據董事所深知，本集團於截至2022年9月30日止六個月內並未訂立上市規則第14A章項下須予披露的任何關連交易。

據董事所深知，除未經審核簡明綜合中期財務報表附註22所披露者外，截至2022年9月30日止六個月並無其他關聯方交易。

足夠公眾持股量

根據本公司公開可得的資料及據董事所知悉，於上市日期至本中期報告日期期間，本公司已發行股本總額的最少25%由公眾人士持有。

審核委員會

本公司已成立審核委員會，並設有符合上市規則第3.22條及企業管治守則第二部分之守則條文D.3.3及D.3.7的書面職權範圍。審核委員會之主要職責為(其中包括)就委任、續聘及罷免外聘核數師向董事會提供推薦建議、審閱財務報表及就財務申報提供重要意見、監察本公司財務申報程序、內部監控、風險管理系統及審核程序，並履行董事會指派的其他職責。

審核委員會成員為于志榮先生、黃虹博士及盧其釗博士，彼等均為獨立非執行董事。于志榮先生為審核委員會主席。

審核委員會審閱中期財務業績

本集團截至2022年9月30日止六個月的未經審核簡明綜合中期財務資料及本中期報告所載會計資料尚未經本公司外聘核數師審核，惟經本公司審核委員會審閱，審核委員會認為編製有關會計資料符合適用會計準則及規定，亦符合上市規則，並已作出充分披露。



CORPORATE GOVERNANCE AND OTHER INFORMATION 公司管治及其他資料

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The results announcement and the interim report are published on the Company's website at www.chankiu.hk and the Stock Exchange's website at www.hkexnews.hk. This report of the Company for the six months ended 30 September 2022 will be despatched to its shareholders and will also be published on the websites of both the Stock Exchange and the Company in due course in the manner as required by the Listing Rules.

APPRECIATION

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

On behalf of the Board

Chan Kiu Sum

Chairman and Executive Director

Hong Kong, 25 November 2022

刊發中期業績及中期報告

業績公告及中期報告於本公司網站 www.chankiu.hk 及聯交所網站 www.hkexnews.hk 刊發。本公司截至2022年9月30日止六個月的本報告將按照上市規則規定的方式適時寄發予股東並於聯交所及本公司網站刊載。

致謝

董事會謹此就期內本集團管理層及全體員工的不懈努力及竭誠奉獻以及股東、業務合作夥伴及其他專業人士的支持深表謝意。

代表董事會

主席兼執行董事

陳橋森

香港，2022年11月25日

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

未經審核簡明綜合中期全面收入表

For the six months ended 30 September 2022 截至2022年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月		
		Notes 附註	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	6	262,707	253,419
Cost of services	服務成本		(230,736)	(222,802)
Gross profit	毛利		31,971	30,617
Other income	其他收入	7	18,582	383
Administrative expenses	行政開支		(6,629)	(5,485)
Listing expenses	上市開支		(3,166)	(4,449)
Impairment losses on trade receivables and contract assets	貿易應收款項及合約資產減值虧損		(211)	(367)
Operating profit	經營溢利	8	40,547	20,699
Finance income	財務收入	9	-	1
Finance costs	財務成本	9	(208)	(103)
Finance costs, net	財務成本，淨額		(208)	(102)
Profit before income tax expense	除所得稅開支前溢利		40,339	20,597
Income tax expense	所得稅開支	10	(4,029)	(3,825)
Profit and total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內溢利及全面收入總額		36,310	16,772
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利			
Basic and diluted (expressed in HK\$ per share)	基本及攤薄(以每股港元列示)	11	0.048	0.022

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合中期財務狀況表

As at 30 September 2022 於2022年9月30日

		Notes 附註	30 September 2022 於2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 於2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	13	1,805	1,702
Right-of-use assets	使用權資產	14	601	820
Deposits	按金	16	173	173
			2,579	2,695
Current assets	流動資產			
Trade receivables	貿易應收款項	16	56,913	27,183
Contract assets	合約資產	17	150,187	130,272
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	16	14,137	11,039
Amount due from immediate holding company	應收直接控股公司款項		—	437
Cash and cash equivalents	現金及現金等價物	18	25,357	27,546
			246,594	196,477
Total assets	資產總值		249,173	199,172
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	19	390	390
Capital reserve	資本儲備	19	—*	—*
Reserves	儲備		178,376	142,066
Total equity	權益總額		178,766	142,456
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	14	89	353
Deferred tax liabilities	遞延稅項負債	15	196	174
			285	527

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

* 金額低於1,000港元。

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
未經審核簡明綜合中期財務狀況表

As at 30 September 2022 於2022年9月30日

			30 September 2022 於2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 於2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Current liabilities	流動負債			
Trade payables	貿易應付款項	20	23,531	28,707
Accruals and other payables	應計費用及其他應付款項	20	24,107	14,656
Amount due to a director	應付一名董事款項		-	10,741
Contract liabilities	合約負債	17	2,123	887
Lease liabilities	租賃負債	14	522	510
Bank borrowings	銀行借款	21	15,144	-
Current income tax liabilities	即期所得稅負債		4,695	688
			70,122	56,189
Total liabilities	負債總額		70,407	56,716
Total equity and liabilities	權益及負債總額		249,173	199,172

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合中期權益變動表

For the six months ended 30 September 2022 截至2022年9月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔		
		Share capital 股本 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
(Unaudited)	(未經審核)			
Balance at 1 April 2022	於2022年4月1日的結餘	390	142,066	142,456
Profit and total comprehensive income for the period	期內溢利及全面收益 總額	–	36,310	36,310
Balance at 30 September 2022	於2022年9月30日的 結餘	390	178,376	178,766
(Unaudited)	(未經審核)			
Balance at 1 April 2021	於2021年4月1日的結餘	390	110,772	111,162
Profit and total comprehensive income for the period	期內溢利及全面收益 總額	–	16,772	16,772
Balance at 30 September 2021	於2021年9月30日的 結餘	390	127,544	127,934

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

未經審核簡明綜合中期現金流量表

For the six months ended 30 September 2022 截至2022年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Cash used in operations	經營業務所用現金	(4,112)	(9,897)
Income tax paid, net	已付所得稅淨額	–	(453)
Net cash used in operating activities	經營活動所用現金淨額	(4,112)	(10,350)
Cash flows from investing activities	投資活動所得現金流量		
Purchase of plant and equipment	購買廠房及設備	(765)	(464)
Proceeds from disposal of plant and equipment	出售廠房及設備所得款項	8	–
Repayments from immediate holding company	直接控股公司還款	437	–
Finance income received	已收財務收入	–	1
Net cash used in investing activities	投資活動所用現金淨額	(320)	(463)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from bank borrowings	銀行借款所得款項	19,100	–
Repayments of bank borrowings	償還銀行借款	(3,956)	–
Decrease in pledged short-term bank deposits	已抵押短期銀行存款減少	–	5,174
Payment for principal and interest of lease liabilities	支付租賃負債本金及利息	(294)	(294)
Payment of listing expenses	上市開支付款	(1,673)	(1,508)
Finance cost paid	已付財務成本	(193)	(97)
Repayment to a director	向一名董事還款	(10,741)	(1,735)
Net cash generated from financing activities	融資活動所得現金淨額	2,243	1,540
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(2,189)	(9,273)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	27,546	16,069
Cash and cash equivalents at end of the period	期末現金及現金等價物	25,357	6,796



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

1. GENERAL INFORMATION

GC Construction Holdings Limited (formerly known as Chan Kiu Engineering Holdings Limited) (the “**Company**”) was incorporated in the Cayman Islands on 28 April 2020 as an exempted company with limited liability under Companies Act (as revised) of the Cayman Islands. The address of the Company’s registered office is 71 Fort Street, PO Box 500, George Town, Grand Cayman KY1-1106, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) are engaged in the provision of wet trades works to public or private residential and commercial properties in Hong Kong. The ultimate holding company of the Company is Evolve Billion Limited. The ultimate controlling shareholders of the Group are Mr. Chan Kiu Sum and Mr. Chan Wing Ping.

On 10 October 2022, the shares of the Company (the “**Shares**”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Listing**”) by way of share offer (the “**Share Offer**”).

2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements (the “**unaudited interim financial statements**”) are 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**”) and the disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange and the Hong Kong Companies Ordinance. These unaudited interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2022.

The accounting policies and the basis of preparation adopted in the preparation of this unaudited condensed interim financial statements are consistent with those adopted in the Group’s annual financial statements for the year ended 31 March 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which also include HKASs and Interpretations) issued by the HKICPA and accounting principles generally accepted in Hong Kong and the disclosures requirements of the Hong Kong Companies Ordinance, except for the adoption of the amendments to HKFRSs as disclosed in note 3 below.

1. 一般資料

GC Construction Holdings Limited (前稱陳橋工程控股有限公司)(「**本公司**」)於2020年4月28日根據開曼群島《公司法》(經修訂)於開曼群島註冊成立為一間獲豁免有限公司。本公司的註冊辦事處地址為71 Fort Street, PO Box 500, George Town, Grand Cayman KY1-1106, Cayman Islands。

本公司為一間投資控股公司。本公司及其附屬公司(統稱為「**本集團**」)於香港從事向公營或私營住宅及商業物業提供泥水工程。本公司的最終控股公司為進億有限公司。本集團之最終控股股東為陳橋森先生及陳永平先生。

於2022年10月10日，本公司股份(「**股份**」)透過股份發售(「**股份發售**」)的方式於香港聯合交易所有限公司主板上市(「**上市**」)。

2. 編製基準

該等未經審核簡明綜合中期財務報表(「**未經審核中期財務報表**」)乃根據香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則(「**香港會計準則**」)第34號「中期財務報告」及聯交所證券上市規則(「**上市規則**」)附錄16以及香港公司條例的披露要求編製。該等未經審核中期財務報表不包括年度財務報表規定的所有資料及披露，並應與本集團截至2022年3月31日止年度的年度財務報表一併閱讀。

編製本未經審核簡明中期財務報表所採用的會計政策及編製基準與本集團截至2022年3月31日止年度的年度財務報表所採用者一致，即已根據香港會計師公會頒佈的香港財務報告準則(「**香港財務報告準則**」)(亦包括香港會計準則及詮釋)及香港公認會計原則以及香港公司條例的披露規定編製，惟採用下文附註3所披露的香港財務報告準則修訂本除外。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

2. BASIS OF PREPARATION (continued)

These unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated. These unaudited condensed consolidated interim financial statements have not been audited or reviewed by the Company’s external auditors, but have been reviewed by the Company’s audit committee.

3. APPLICATION OF AMENDMENTS TO HKFRSs

The Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2022 for the preparation of the Group’s unaudited condensed consolidated financial statements:

2. 編製基準(續)

該等未經審核簡明綜合中期財務報表以港元(「港元」)列示且所有數值已列算至千位數(「千港元」)(除非另有說明)。該等未經審核簡明綜合中期財務報表並未經本公司的外聘核數師審核或審閱，惟已由本公司審核委員會審閱。

3. 香港財務報告準則修訂本的應用

本集團已首次應用下列由香港會計師公會頒佈並於本集團於2022年4月1日開始的年度期間強制生效的香港財務報告準則的修訂本，以編製本集團的未經審核簡明綜合財務報表：

		Effective for annual periods beginning on or after 於以下日期或之後 開始的年度期間 生效
HKAS 16 (Amendment)	Property, Plant and Equipment: Proceeds before intended use	1 April 2022
香港會計準則第16號(修訂本)	物業、廠房及設備：擬定用途前之所得款項	2022年4月1日
Annual improvements project	Annual Improvements to HKFRSs 2018–2020	1 April 2022
年度改進項目	2018年至2020年香港財務報告準則之年度改進	2022年4月1日
AG 5 (revised)	Revised Accounting Guideline 5 Merger Accounting for Common Control Combinations	1 April 2022
會計指引第5號(經修訂)	經修訂會計指引第5號共同控制合併的合併會計法	2022年4月1日
HKAS 37 (Amendments)	Onerous Contracts – Cost of Fulfilling a Contract	1 April 2022
香港會計準則第37號(修訂本)	虧損合約－履行合約的成本	2022年4月1日
HKAS 3 (Amendments)	Reference to the Conceptual Framework	1 April 2022
香港會計準則第3號(修訂本)	對概念框架的提述	2022年4月1日

The application of the amendments to HKFRSs 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 unaudited condensed consolidated interim financial statements.

應用香港財務報告準則的修訂本對本集團本期間及過往期間的財務狀況及表現及／或該等未經審核簡明綜合中期財務報表所載披露並無重大影響。

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For the six months ended 30 September 2022 截至2022年9月30日止六個月

4. ISSUED BUT NOT YET EFFECTIVE HKFRSs

The following new standards, amendments to standards, and interpretation that have been issued, but have not been effective for the six months ended 30 September 2022 and have not been early adopted by the Group:

4. 已頒佈但尚未生效的香港財務報告準則

以下為於截至2022年9月30日止六個月已頒佈但尚未生效且本集團並無提早應用的新訂準則、準則的修訂本及詮釋：

		Effective for annual periods beginning on or after 於以下日期或之後 開始的年度期間 生效
HKAS 1 (Amendments) 香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current 流動或非流動負債之分類	1 April 2023 2023年4月1日
HK Int 5 (2020)	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by Borrower of a Term Loan that Contains a Repayment on Demand Clause (HK Int 5 (2020))	1 April 2023
香港詮釋第5號(2020年)	香港詮釋第5號財務報表呈報－借款人對載有按要求償還條款之有期貨款之分類(香港詮釋第5號(2020年))	2023年4月1日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 April 2023 2023年4月1日
HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policy	1 April 2023
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露	2023年4月1日
HKAS 8 (Amendments) 香港會計準則第8號(修訂本)	Definition of Accounting Estimate 會計估計之定義	1 April 2023 2023年4月1日
HKAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 April 2023
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項	2023年4月1日
HKFRS 16 (Amendments) 香港財務報告準則第16號(修訂本)	Lease Liability in a Sale and Leaseback 售後租回的租賃負債	1 April 2024 2024年4月1日
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業間之資產出售或注資	待定

The directors of the Company anticipate that the above new and amended HKFRSs will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of such standards. The Group is in the process of making an assessment of the impact of these new and amended HKFRSs upon initial application. Currently it has been considered that the adoption of them is unlikely to have a material impact on the Group's results of operations and financial position.

本公司董事預期上述新訂及經修訂香港財務報告準則將於有關準則生效日期或之後的首個期間於本集團會計政策中採納。本集團正在對該等新訂及經修訂香港財務報告準則在首次應用期間的影響進行評估。目前，本集團認為採納上述新訂及經修訂香港財務報告準則不會對本集團經營業績及財務狀況造成重大影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of unaudited condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this unaudited condensed consolidated interim financial information, the critical judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied in the preparation of the Group's annual financial statements for the year ended 31 March 2022.

6. REVENUE AND SEGMENT INFORMATION

The executive directors are identified as the chief operating decision makers ("CODM") of the Group who review the Group's internal reporting in order to assess performance and allocate resources.

The Group's revenue is derived from provision of wet trades works in Hong Kong and accordingly, there is only one single operating segment for the Group under HKFRS 8.

(a) Revenue

Wet trades work 泥水工程

All of the Group's revenue is recognised over time for the reporting period.

5. 重大會計估計及判斷

編製未經審核簡明綜合中期財務資料須管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響會計政策的應用以及資產及負債、收入及開支的呈報金額。實際結果可能有別於該等估計。

於編製本未經審核簡明綜合中期財務資料時，管理層於應用本集團會計政策時所作出之重大判斷及估計不確定因素的主要來源與編製本集團截至2022年3月31日止年度之年度財務報表所應用者一致。

6. 收益及分部資料

執行董事被認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。

本集團的收益來自於在香港提供的泥水工程，因此，根據香港財務報告準則第8號，本集團僅有一個單獨的經營分部。

(a) 收益

Six months ended 30 September 截至9月30日止六個月

	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Wet trades work 泥水工程	262,707	253,419

本集團所有的收益均於報告期間的一段時間內確認。

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For the six months ended 30 September 2022 截至2022年9月30日止六個月

6. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Revenue from major customers

Revenue individually generated from the following customer contributed more than 10% of the total revenue of the Group:

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Customer 1	客戶1	72,810	34,035
Customer 2	客戶2	56,786	89,141
Customer 3	客戶3	30,429	N/A不適用*
Customer 4	客戶4	N/A不適用*	39,358
Customer 5	客戶5	N/A不適用*	28,097

* Represent less than 10% of revenue for the respective period.

All of the Group's revenue are generated in Hong Kong.

(b) 來自主要客戶的收益

以下客戶個別產生的收益為本集團總收益貢獻10%以上：

* 佔相關期間收益不足10%。

本集團所有的收益均於香港產生。

7. OTHER INCOME

7. 其他收入

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Youth Employment and Training Programme (Note a)	青年就業及培訓計劃(附註a)	269	383
Employment Support Scheme (Note b)	保就業計劃(附註b)	18,305	–
Other	其他	8	–
		18,582	383

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

7. OTHER INCOME (continued)

Notes:

- (a) Amount represents wage subsidy granted under Youth Employment and Training Programme (“YETP”). Funds are granted to the Group for employing trainees under the YETP. The Group is entitled to HK\$1,500 salary allowance per month for each trainee employed.
- (b) Amount represents wage subsidy granted under Employment Support Scheme under the Anti-Epidemic Fund. Subsidies are offered to employers who have employed employees and paid MPF for them. Wage subsidies were granted to the Group for the use of paying wages and MPF of employees from May 2022 to July 2022.

7. 其他收入(續)

附註：

- (a) 該金額指根據青年就業及培訓計劃(「青年就業及培訓計劃」)發放的工資津貼。本集團獲撥款僱用青年就業及培訓計劃的受訓人員。本集團有權就每聘用一名受訓人員每月可領取1,500港元的薪金津貼。
- (b) 該金額指根據防疫抗疫基金項下保就業計劃發放的工資津貼。僱用僱員並為其支付強積金的僱主將獲提供補貼。於2022年5月至2022年7月期間，本集團獲授工資補貼，用以支付僱員工資及強積金。

8. EXPENSES BY NATURE

8. 按性質劃分的開支

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Employee benefit expenses (including directors' remuneration)	僱員福利開支(包括董事酬金)		
– Salaries, wages, bonuses and other welfare and allowances	– 薪金、工資、花紅及其他福利及津貼	17,960	14,841
– Pension costs – defined contribution plan	– 退休金成本 – 定額供款計劃	583	560
		18,543	15,401
Depreciation of plant and equipment	廠房及設備折舊	453	424
Depreciation of right-of-use assets	使用權資產折舊	221	246
Gain on disposal on plant and equipment	出售廠房及設備產生之收益	8	–

Employee benefit expenses (including directors' remuneration) included in cost of services were approximately HK\$14,503,000 (six months ended 30 September 2021: approximately HK\$11,744,000) for the six months ended 30 September 2022.

截至2022年9月30日止六個月，計入服務成本的僱員福利開支(包括董事酬金)約為14,503,000港元(截至2021年9月30日止六個月：約11,744,000港元)。

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For the six months ended 30 September 2022 截至2022年9月30日止六個月

9. FINANCE COSTS, NET

9. 財務成本淨額

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income:	財務收入：		
– Interest income from bank deposits	– 來自銀行存款的利息收入	–	1
Finance costs:	財務成本：		
– Interest expense on borrowings	– 借款的利息開支	(193)	(97)
– Interest expense on lease liabilities	– 租賃負債的利息開支	(15)	(6)
		(208)	(103)
Finance costs, net	財務成本淨額	(208)	(102)

10. INCOME TAX EXPENSE

10. 所得稅開支

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	即期所得稅	4,007	3,994
Deferred income tax (Note 15)	遞延所得稅(附註15)	22	(169)
		4,029	3,825

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Company and two subsidiaries are not subject to any income tax in the Cayman Islands and the British Virgin Islands.

根據開曼群島及英屬處女群島的規則及法規，本公司及兩家附屬公司均毋須繳納開曼群島及英屬處女群島的任何所得稅。

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For the six months ended 30 September 2022 截至2022年9月30日止六個月

10. INCOME TAX EXPENSE (continued)

Chan Kiu Construction Decoration Engineering Limited (“**Chan Kiu**”) and Ying Wai (Chan Kiu) Construction Engineering Co., Limited (“**Ying Wai**”) are subject to Hong Kong profits tax. Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits during the reporting periods, except for Chan Kiu that is qualified under the two-tiered profits tax rate regime, under which the first HK\$2.0 million of its assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

11. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 September 2022 and 2021.

In determining the weighted average number of shares in issue during the six months ended 30 September 2022 and 2021, 711,000,000 Shares issued pursuant to the Capitalisation Issue (as defined in note 19(a)) were deemed to have been issued on 1 April 2021 as if the Company has been incorporated by then.

10. 所得稅開支(續)

陳橋建築泥水裝飾工程有限公司(「**陳橋**」)及盈威(陳橋)建築泥水工程有限公司(「**盈威**」)須繳納香港利得稅。於報告期間，香港利得稅乃按估計應課稅溢利的16.5%計算，惟陳橋符合利得稅率兩級制，據此其應課稅溢利的首2.0百萬港元乃按8.25%計算，而餘下應課稅溢利則按16.5%計。

11. 每股盈利

每股基本盈利乃按本公司擁有人應佔溢利除以截至2022年及2021年9月30日止六個月已發行普通股加權平均數計算。

於釐定截至2022年及2021年9月30日止六個月的已發行股份加權平均數時，根據資本化發行(定義見附註19(a))發行的711,000,000股股份被視為已於2021年4月1日發行，猶如本公司已於當時註冊成立。

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 (Unaudited) (未經審核)	2021 2021年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	36,310	16,772
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	750,000,000	750,000,000
Basic and diluted earnings per share (in HK\$)	每股基本及攤薄盈利(港元)	0.048	0.022

Diluted earnings per share for the six months ended 30 September 2022 and 2021 were the same as the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the reporting periods.

截至2022年及2021年9月30日止六個月的每股攤薄盈利與每股基本盈利相同，乃由於報告期間並無發行在外的潛在攤薄普通股。

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12. DIVIDEND

The Board has resolved not to recommend the declaration of an interim dividend for the six months ended 30 September 2022 and 2021.

13. PLANT AND EQUIPMENT

During the six months ended 30 September 2022, the Group incurred capital expenditure of approximately HK\$0.8 million (six months ended 30 September 2021: approximately HK\$0.5 million). Item of a motor vehicle with zero net book value was disposed of during the six months ended 30 September 2022, resulting in a gain on disposal of approximately HK\$8,000.

14. LEASES

(a) Right-of-use assets

The right-of-use assets represent the Group's rights to use the leased premises under lease arrangements over the lease terms of 2 years. They are stated at cost less accumulated depreciation and accumulated impairment losses.

No new lease agreement has been entered during the six months ended 30 September 2022 and 2021.

(b) Lease liabilities

The interest rate of each lease contracts is fixed at its contract date, and the interest rate of all the lease liabilities was 4.3% per annum as at 30 September 2022 and 31 March 2022.

12. 股息

董事會已議決不建議宣派截至2022年及2021年9月30日止六個月的中期股息。

13. 廠房及設備

截至2022年9月30日止六個月，本集團產生資本開支約0.8百萬港元（截至2021年9月30日止六個月：約0.5百萬港元）。於截至2022年9月30日止六個月出售賬面淨值為零的汽車項目產生出售收益約8,000港元。

14. 租賃

(a) 使用權資產

使用權資產指本集團根據租賃安排於租期2年內使用租賃物業的權利。該等使用權資產乃按成本減累計折舊及累計減值虧損列賬。

截至2022年及2021年9月30日止六個月，並無訂立任何新租賃協議。

(b) 租賃負債

		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Current portion	流動部分	522	510
Non-current portion	非流動部分	89	353
		611	863

各租賃合約的利率於其合約日期釐定，於2022年9月30日及2022年3月31日，所有租賃負債的年利率均為4.3%。

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For the six months ended 30 September 2022 截至2022年9月30日止六個月

14. LEASES (continued)

(b) Lease liabilities (continued)

The total cash outflows for leases including payments of short-term leases, lease liabilities and payments of interest expenses on leases for the six months ended 30 September 2022 and 2021 were approximately HK\$3,308,000 and HK\$1,222,000, respectively.

15. DEFERRED INCOME TAX LIABILITIES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax recoverable against current income tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The offset amounts are as follows:

14. 租賃(續)

(b) 租賃負債(續)

截至2022年及2021年9月30日止六個月的租賃現金流出總額(包括短期租賃付款、租賃負債及租賃利息開支付款)分別約為3,308,000港元及1,222,000港元。

15. 遞延所得稅負債

當有法定可強制執行權利將可收回即期所得稅與即期所得稅負債抵銷及當遞延所得稅資產及負債與同一稅務機關就該應課稅實體或不同應課稅實體徵收的所得稅有關且有關實體擬按淨額基準結算結餘時，則抵銷遞延所得稅資產與負債。抵銷金額如下：

		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Deferred income tax liabilities, net	遞延所得稅負債淨額	196	174

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For the six months ended 30 September 2022 截至2022年9月30日止六個月

15. DEFERRED INCOME TAX LIABILITIES (continued)

The movements in deferred income tax (assets)/liabilities during the reporting period, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

15. 遞延所得稅負債(續)

於報告期間，未經計及在相同司法權區內抵銷結餘，遞延所得稅(資產)/負債的變動如下：

		Impairment loss on trade receivables and contract assets 貿易應收款項 及合約資產 減值虧損 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
(Unaudited) At 1 April 2022	(未經審核) 於2022年4月1日	–	174	174
Charged to the unaudited condensed consolidated interim statements of comprehensive income	於未經審核簡明綜合中期 全面收入表中支銷	–	22	22
At 30 September 2022	於2022年9月30日	–	196	196
(Unaudited) At 1 April 2021	(未經審核) 於2021年4月1日	–	176	176
(Credited)/charged to the unaudited condensed consolidated interim statements of comprehensive income	於未經審核簡明綜合中期 全面收入表中(計入)/ 支銷	(183)	14	(169)
At 30 September 2021	於2021年9月30日	(183)	190	7

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16. TRADE AND OTHER RECEIVABLES

(a) Trade receivables

		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	57,254	27,349
Less: provision for impairment	減：減值撥備	(341)	(166)
Trade receivables, net	貿易應收款項淨額	56,913	27,183

The ageing analysis of the trade receivables based on invoice date is as follows:

貿易應收款項按發票日期呈列之賬齡分析如下：

		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	49,167	21,788
31–60 days	31至60日	5,399	3,757
Over 60 days	60日以上	2,688	1,804
		57,254	27,349

The credit terms provided to our customers range from 14 days to 60 days. The Group's trade receivables are denominated in HK\$.

提供予客戶的信貸期介乎14日至60日。本集團的貿易應收款項乃以港元計值。

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16. TRADE AND OTHER RECEIVABLES (continued)

(b) Other receivables, deposits and prepayments

		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Prepayments for wet trades works	泥水工程預付款項	67	62
Prepayments for listing expenses	上市開支預付款項	7,750	6,448
Other prepayments	其他預付款項	120	334
Other receivables	其他應收款項	4,513	2,738
Deposits	按金	1,860	1,630
		14,310	11,212
Less: Non-current deposits	減：非流動按金	(173)	(173)
Current portion	流動部分	14,137	11,039

The Group's other receivables and deposits are denominated in HK\$. None of the other receivables and deposits was impaired.

The carrying amounts of trade and other receivables approximate to their fair values. The maximum exposure to credit risk at the end of each reporting period is carrying amount of each class of trade and other receivables mentioned above.

本集團的其他應收款項及按金乃以港元計值。概無其他應收款項及按金出現減值。

貿易及其他應收款項的賬面值與其公平值相若。各報告期末的最大信貸風險為上述各類貿易及其他應收款項的賬面值。

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17. CONTRACT ASSETS AND CONTRACT LIABILITIES 17. 合約資產及合約負債

Included in contract assets/(liabilities) are the following:

計入合約資產/(負債)如下：

		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Contract assets	合約資產		
Unbilled revenue	未開票收益	87,693	72,802
Retention receivables for wet trades works	應收泥水工程保留金	62,744	57,684
Total contract assets	合約資產總值	150,437	130,486
Less: provision for impairment	減：減值撥備	(250)	(214)
Contract assets, net	合約資產淨值	150,187	130,272
Contract liabilities	合約負債	(2,123)	(887)

18. CASH AND CASH EQUIVALENTS

18. 現金及現金等價物

		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Cash and cash equivalents	現金及現金等價物	25,357	27,546
Maximum exposure to credit risk	所承擔的最高信貸風險	25,341	27,522

Note: Interest rates of pledged short-term bank deposits are approximately 0.13% and 0.11% per annum as at 30 September 2022 and 31 March 2022, respectively.

附註：於2022年9月30日及2022年3月31日，已抵押的短期銀行存款的年利率分別約為0.13%及0.11%。

All cash and cash equivalents are denominated in HK\$.

所有現金及現金等價物乃以港元計值。

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19. SHARE CAPITAL, CAPITAL RESERVE AND RESERVES 19. 股本、資本儲備及儲備

(a) Share capital

(a) 股本

		Number of ordinary shares 普通股數目	Equivalent nominal value of ordinary share 普通股面值 等值 HK\$'000 千港元
Authorised:	法定：		
10,000,000,000 shares of HK\$0.01 each	每股0.01港元的 10,000,000,000股股份		
Balance at 1 April 2021 and 31 March 2022	於2021年4月1日及 2022年3月31日的結餘	50,000,000	500
Increase in authorised share capital (note 1)	法定股本增加(附註1)	9,950,000,000	99,500
Balance at 30 September 2022	於2022年9月30日的結餘	10,000,000,000	100,000
Issued:	已發行：		
39,000,000 shares of HK\$0.01 each	每股0.01港元的 39,000,000股股份		
Balance at 1 April 2021, 31 March 2022 and 30 September 2022	於2021年4月1日、 2022年3月31日及 2022年9月30日的結餘	39,000,000	390

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For the six months ended 30 September 2022 截至2022年9月30日止六個月

19. SHARE CAPITAL, CAPITAL RESERVE AND RESERVES (continued)

(a) Share capital (continued)

Notes:

1. Pursuant to the resolutions of the shareholder passed on 13 September 2022, the authorised share capital of the Company was increased from HK\$500,000 to HK\$100,000,000 by the creation of additional 9,950,000,000 Shares with par value of HK\$0.01 each.
2. Pursuant to the resolutions of the shareholder passed on 13 September 2022, the Company allotted and issued a total of 711,000,000 Shares, credited as fully paid at par, to Evolve Billion Limited on 10 October 2022 by way of capitalisation of the sum of HK\$7,110,000 standing to the credit of the share premium account of the Company (the "Capitalisation Issue").
3. In connection with the Listing, 250,000,000 new Shares of HK\$0.01 each were issued at a price of HK\$0.5 per Share for a total cash consideration, before underwriting commission and expenses relating to the Share Offer, of HK\$125,000,000. Dealings in the Shares on the Stock Exchange commenced on 10 October 2022.

(b) Capital reserve

The capital reserve of the Group represented combined share capital of the companies now comprising the Group upon the completion of the reorganisation.

19. 股本、資本儲備及儲備(續)

(a) 股本(續)

附註：

1. 根據股東於2022年9月13日通過的決議案，本公司的法定股本通過增設9,950,000,000股每股面值0.01港元的股份由500,000港元增至100,000,000港元。
2. 根據股東於2022年9月13日通過的決議案，於2022年10月10日，本公司通過將本公司股份溢價賬進賬額7,110,000港元資本化而配發及發行合共711,000,000股按面值列賬繳足的股份(「資本化發行」)予進億有限公司。
3. 就上市而言，本公司按每股0.5港元的價格發行250,000,000股每股面值0.01港元的新股份，總現金代價(未扣除包銷佣金及股份發售相關開支)為125,000,000港元。股份已於2022年10月10日開始在聯交所買賣。

(b) 資本儲備

本集團的資本儲備指重組完成後現組成本集團的公司的合併股本。

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20. TRADE AND OTHER PAYABLES

20. 貿易及其他應付款項

		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	23,531	28,707
Accruals and other payables	應計費用及其他應付款項		
– Accruals for subcontractors' labour cost	– 應計分包商勞工成本	14,541	6,976
– Accrued staff cost	– 應計員工成本	2,627	2,378
– Accruals for listing expenses	– 應計上市開支	6,532	4,852
– Provision for a litigation case	– 訴訟案例撥備	335	335
– Other accruals and payables	– 其他應計費用及應付款項	72	115
		24,107	14,656
		47,638	43,363

The trade and other payables are denominated in HK\$ and the carrying amounts approximate their fair values.

貿易及其他應付款項乃以港元計值，且賬面值與其公平值相若。

As at 30 September 2022 and 31 March 2022, the ageing analysis of the trade payables based on invoice date is as follows:

於2022年9月30日及2022年3月31日，貿易應付款項根據發票日期的賬齡分析如下：

		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	23,531	28,707

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For the six months ended 30 September 2022 截至2022年9月30日止六個月

21. BANK BORROWINGS

21. 銀行借款

		30 September 2022 2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 2022年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Current, secured	即期，有抵押		
– Tax loans	– 稅項貸款	15,144	–

The tax loans are denominated in HK\$ and bear interest at floating rates that are market dependent.

稅項貸款乃以港元計值，並按取決於市場的浮動利率計息。

Tax loan facilities are secured by personal guarantees from Mr. Chan Kiu Sum and the legal charge over a property owned by Mr. Chan Kiu Sum.

稅項貸款融資以陳橋森先生提供的個人擔保及陳橋森先生擁有的一項物業的法定押記作抵押。

The above guarantees are released upon the Listing.

上述擔保於上市後解除。

22. RELATED PARTY TRANSACTIONS

22. 關聯方交易

(a) Transactions with related parties

(a) 與關聯方之交易

During the reporting period, the following transactions were carried out with related parties:

於報告期間，以下交易乃與關聯方進行：

		Six months ended 30 September 截至9月30日止六個月	
	Relationship with the Group 與本集團之關係	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and pension costs paid to: 向以下各方所支付的薪金及 退休金成本：			
Ms. Chan Chui Ying 陳翠盈小姐	Daughter of Mr. Chan Kiu Sum 陳橋森先生之女兒	265	250
Mr. Chan Chun Wai 陳鎮威先生	Son of Mr. Chan Wing Ping 陳永平先生之兒子	266	218

The transactions were conducted in the normal course of business at prices and terms as agreed between the Group and the related parties.

交易乃於正常業務過程中按本集團與關聯方之間協定的價格及條款進行。

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22. RELATED PARTY TRANSACTIONS (continued)

(b) Key management compensation

Key management includes the directors of the Group. The compensation paid or payable to key management for employee services, is as follows:

22. 關聯方交易(續)

(b) 主要管理層酬金

主要管理層包括本集團董事。就僱傭服務已付或應付主要管理層酬金如下：

		Six months ended 30 September 截至9月30日止六個月	
		2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, wages and bonuses	薪金、工資及花紅	1,788	1,515
Pension costs – defined contribution plan	退休金成本— 定額供款計劃	18	18
		1,806	1,533

23. CONTINGENT LIABILITY

The Group did not have any material contingent liabilities as at 30 September 2022 and 31 March 2022.

23. 或然負債

於2022年9月30日及2022年3月31日，本集團概無任何重大或然負債。

24. EVENTS AFTER THE REPORTING PERIOD

In connection with the Listing, 250,000,000 Shares of HK\$0.01 each were issued at a price of HK\$0.5 per Share for a total cash consideration of HK\$125,000,000, before deducting underwriting fees, commissions and expenses relating to the Share Offer. In addition, in conjunction with the Listing, 711,000,000 Shares were issued by way of capitalisation. Dealing of the shares of the Company on the Stock Exchange commenced on 10 October 2022.

Save as disclosed above, there have been no other material events from the end of the reporting period to the date of this report.

24. 報告期後事項

就上市而言，250,000,000股每股面值0.01港元的股份已按每股股份0.5港元之價格予以發行，總現金代價為125,000,000港元（未扣除包銷費用、佣金及股份發售相關開支）。此外，憑藉上市，711,000,000股股份已透過資本化方式予以發行。本公司股份已於2022年10月10日開始在聯交所買賣。

除上文所披露者外，自報告期間末至本報告日期概無其他重大事件。



GC Construction Holdings Limited

