

恆新豐控股有限公司

HANDS FORM 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 : 1920



2021

INTERIM REPORT 中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cheung Kwok Fai Adam (*Chairman and Chief Executive Officer*)
Mr. Ng Sheung Chung
Mr. Ma Kan Sun

Non-Executive Director

Mr. Chong Kan Kin (*Note*)

Independent Non-Executive Directors

Mr. Pak Shek Kuen
Mr. Lo Chi Hung
Mr. Ho Kwok Lung

AUDIT COMMITTEE

Mr. Pak Shek Kuen (*Chairman*)
Mr. Lo Chi Hung
Mr. Ho Kwok Lung

REMUNERATION COMMITTEE

Mr. Lo Chi Hung (*Chairman*)
Mr. Pak Shek Kuen
Mr. Ho Kwok Lung
Mr. Chong Kan Kin (*Note*)

NOMINATION COMMITTEE

Mr. Cheung Kwok Fai Adam (*Chairman*)
Mr. Pak Shek Kuen
Mr. Lo Chi Hung
Mr. Ho Kwok Lung
Mr. Chong Kan Kin (*Note*)

COMPANY SECRETARY

Mr. Tsui Chun Hung

AUTHORISED REPRESENTATIVES

Mr. Cheung Kwok Fai Adam
Mr. Tsui Chun Hung

Note:

Resigned on 1 August 2021

董事會

執行董事

張國輝先生 (主席兼行政總裁)
伍尚聰先生
馬庚申先生

非執行董事

鍾勤健先生 (附註)

獨立非執行董事

白錫權先生
盧志雄先生
何國龍先生

審核委員會

白錫權先生 (主席)
盧志雄先生
何國龍先生

薪酬委員會

盧志雄先生 (主席)
白錫權先生
何國龍先生
鍾勤健先生 (附註)

提名委員會

張國輝先生 (主席)
白錫權先生
盧志雄先生
何國龍先生
鍾勤健先生 (附註)

公司秘書

崔雋雄先生

授權代表

張國輝先生
崔雋雄先生

附註：

於二零二一年八月一日辭任

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 9, 2/F
Hang Bong Commercial Centre
28 Shanghai Street
Jordan, Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

開曼群島註冊辦事處

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

總部及香港主要營業地點

香港
九龍佐敦
上海街28號
恆邦商業中心
2樓9室

開曼群島主要股份過戶登記處

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

香港股份過戶登記分處

寶德隆證券登記有限公司
香港北角
電氣道148號21樓2103B室

LEGAL ADVISER AS TO HONG KONG LAW

Guantao & Chow Solicitors and Notaries
Suites 1801-3, 18/F
One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

AUDITOR

HLB Hodgson Impey Cheng Limited
31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central, Hong Kong

PRINCIPAL BANKER

The Bank of East Asia Limited

STOCK CODE

1920

WEBSITE

www.handsform.com

香港法例之法律顧問

觀韜律師事務所（香港）
香港
鰂魚涌
英皇道 979 號
太古坊一座
18 樓 1801-3 室

核數師

國衛會計師事務所有限公司
香港中環
畢打街 11 號
置地廣場
告羅士打大廈 31 樓

主要往來銀行

東亞銀行有限公司

股份代號

1920

網站

www.handsform.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board (the “**Board**”) of directors (the “**Directors**”) of Hands Form Holdings Limited (the “**Company**”) is pleased to present the condensed consolidated interim financial statements of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2021 (the “**Review Period**”).

BUSINESS REVIEW AND OUTLOOK

The Group is an established subcontractor in Hong Kong and is principally engaged in the provision of wet trades works and other wet trades related ancillary works. Wet trades works include plastering on floors, walls and ceilings, tile laying on internal and external walls and floors, brick laying and marble works.

The Group provides wet trades works through its principal operating subsidiaries, namely, Pak Fai Engineering Limited (“**Pak Fai**”) and Ma Yau Engineering Limited (“**Ma Yau**”). Both of the principal operating subsidiaries have been registered in the Registered Specialist Trade Contractors Scheme (formerly known as the Subcontractor Registration Scheme) of the Construction Industry Council. Pak Fai and Ma Yau first completed such registration under the predecessor scheme in April 2004 and our registration has since then covered finishing wet trades, marble, granite and stone work with a wide range of specialties including brick work, plastering and tiling, spray plaster and screeding, marble and granite works.

As at 30 June 2021, the original contract sum of the Group’s ongoing projects (including projects that have commenced but not substantially completed as well as projects that have been awarded but not yet commenced) in aggregate amounted to approximately HK\$276.9 million. As at the date of this report, the Group was in the course of bidding for or pending the tender results of two projects, with an estimated total contract sum of approximately HK\$194.8 million.

恆新豐控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零二一年六月三十日止六個月（「回顧期間」）之簡明綜合中期財務報表。

業務回顧及前景

本集團乃香港知名的分包商，主要從事提供泥水工程及其他與泥水工程相關的配套工程。泥水工程包括地台、牆壁及天花板批盪、內外牆及地台鋪砌瓦片、砌磚及雲石工程。

本集團透過其主要營運附屬公司栢輝工程有限公司（「栢輝」）及馬友工程有限公司（「馬友」）提供泥水工程。該兩間主要營運附屬公司均已於建造業議會的註冊專門行業承造商制度（前稱分包商註冊制度）註冊。栢輝及馬友於二零零四年四月首次完成先前制度下的註冊，而我們的註冊自此覆蓋泥水終飾工程、鋪砌雲石及花崗石磚與石工，涵蓋廣泛的專長，包括磚工、批盪及鋪砌瓷磚、噴射批盪及地台批盪、鋪砌雲石及花崗石磚工程。

於二零二一年六月三十日，本集團進行中項目（包括已動工但未完全竣工的項目，以及已獲授但尚未動工的項目）的原合約金額合共約為276.9百萬港元。於本報告日期，本集團正就兩項項目進行競標或等待投標結果，估計合約總額約為194.8百萬港元。

Management Discussion and Analysis

管理層討論及分析

For the Review Period, the Group recorded a net loss of approximately HK\$10.0 million as compared to a net profit of approximately HK\$11.0 million for the same period in 2020. The Directors are of the view that the significant decrease in net profit was primarily due to an increase in overall construction costs. The delay in site progress due to the outbreak of Novel Coronavirus Disease 2019 (COVID-19) (the “**Outbreak**”) has resulted in an increase in subcontracting costs owing to the prolonged need for maintaining the required site workforce.

The Directors are aware that the ongoing Outbreak added substantial uncertainty to the Hong Kong economy and further contributes to a downward trend in the Hong Kong construction market. The intense market competition may lead to smaller number of successful tenders and quotations and lower value of contracts awarded to the Group. The Group's gross profit margin is also under pressure from competitive project pricing on tenders and quotations, which in turn affects financial performance of the Group. In order to maintain its market share in the wet trades works industry, the Group will continue to closely monitor the market and respond to changes in market conditions. The Directors are confident that with the Group's reputation in the wet trades works industry and its experienced management team, the Group is in a good position to compete with its competitors. The Group will continue to improve its competitiveness in the market by continuing to provide quality works to its customers. The Group will also continue to proactively seek opportunities to expand its customer base and its market share and undertake more wet trades projects which will enhance value to the shareholders of the Company.

The Group may consider exploring other business opportunities and/or expanding the geographical coverage of the principal business of the Group beyond the Hong Kong market in order to enhance our future development and to strengthen the revenue bases of the Group. We will be ready to dive into any opportunities as they arise or come to our attention. We expect that diversification of our business will provide a better return to the shareholders of the Company.

於回顧期間，本集團錄得淨虧損約 10.0 百萬港元，而二零二零年同期錄得純利約 11.0 百萬港元。董事認為，純利大幅減少主要由於整體建築成本的增加。由於爆發 2019 新型冠狀病毒病 (COVID-19) (「**疫情**」) 致使施工進度延誤，分包成本因需要長期維持施工現場所需的人手而增加。

董事知悉，疫情持續發酵，為香港經濟增添重大不確定性並令香港建築市場進一步下滑。市場競爭激烈有機會導致成功競投及報價的數量減少，以及本集團獲批的合約價值較低。競投及報價中的競爭性項目定價亦使本集團的毛利率受壓，繼而影響本集團的財務表現。為維持本集團於泥水工程行業的市場份額，本集團將繼續密切監察市場並對市況變動作出回應。憑藉本集團於泥水工程行業的聲譽及經驗豐富的管理團隊，董事有信心本集團與其競爭對手的競爭處於有利地位。本集團將透過持續向客戶提供高質量工程以持續提高市場競爭力。本集團亦會繼續積極尋求機會擴充我們的客戶群及市場份額，並承接更多泥水工程項目，提升本公司股東價值。

本集團不排除考慮探索其他商機及／或擴展本集團主要業務於香港市場以外的地域版圖，從而提升我們的未來發展，鞏固本集團收益基礎。我們蓄勢待發，把握任何浮現或互在眼前的機會。我們預期業務多元化將為本公司股東帶來更豐厚的回報。

FINANCIAL REVIEW

REVENUE

The Group's revenue decreased by approximately HK\$145.1 million or approximately 70.0% from approximately HK\$207.4 million for the six months ended 30 June 2020 to approximately HK\$62.3 million for the Review Period. The decrease in revenue was mainly driven by substantial completion of the projects on hand during the Review Period.

GROSS (LOSS) PROFIT AND GROSS (LOSS) PROFIT MARGIN

The gross loss of the Group for the Review Period amounted to approximately HK\$5.9 million, representing a decrease of approximately 133.0% as compared to approximately HK\$17.9 million gross profit for the six months ended 30 June 2020. The Group's gross loss margin for the Review Period was approximately 9.5%, as compared to gross profit margin approximately 8.6% for the six months ended 30 June 2020. The decrease in gross profit and gross profit margin were primarily attributable to (i) an increase in overall construction costs owing to the prolonged need for maintaining the required site workforce as a result of the Outbreak; (ii) unexpected additional subcontracting costs incurred to deal with unexpected changes to the on-site arrangements of a project undertaken by the Group at Tseung Kwan O during the Review Period; and (iii) adoption of a more competitive project pricing strategy by the Group in response to the intense market competition during the Review Period.

財務回顧

收益

本集團的收益由截至二零二零年六月三十日止六個月的約207.4百萬港元減少約145.1百萬港元或約70.0%至於回顧期間的約62.3百萬港元。收益減少主要由於於回顧期間手頭項目大致竣工。

毛（損）利及毛（損）利率

本集團於回顧期間的毛損約為5.9百萬港元，較截至二零二零年六月三十日止六個月的毛利約17.9百萬港元減少約133.0%。本集團於回顧期間的毛損率約為9.5%，而截至二零二零年六月三十日止六個月的毛利率約為8.6%。毛利及毛利率減少主要由於(i)整體建築成本增加，原因是疫情致使需要長期維持施工現場所需的人手所致；(ii)本集團於回顧期間在將軍澳承接的項目因處理工地安排的突發變動而產生未料及的額外分包成本；及(iii)回顧期間內本集團因應激烈的市場競爭採取更具競爭力的項目定價策略。

Management Discussion and Analysis

管理層討論及分析

OTHER INCOME

Other income of the Group for the Review Period amounted to approximately HK\$52,000, representing a decrease of 78.2% or HK\$186,000 as compared to approximately HK\$238,000 for the six months ended 30 June 2020. The decrease was primarily due to the decrease in government subsidy and rental income received during the Review Period.

ADMINISTRATIVE EXPENSES

The administrative expenses of the Group for the Review Period amounted to approximately HK\$4.3 million, representing a decrease of approximately 3.8% as compared to approximately HK\$4.5 million for six months ended 30 June 2020. The decrease was mainly attributable to (i) the decrease in professional costs; and (ii) the decrease in administrative staff costs (including directors' emoluments).

FINANCE COSTS

Finance costs of the Group for the Review Period were approximately HK\$216,000, representing an increase of approximately 34.2% as compared to approximately HK\$161,000 for the six months ended 30 June 2020. The increase was mainly attributable to an increase in the interests on bank borrowings, which was primarily driven by the Group's business growth and increasing working capital for sustaining its business operation.

INCOME TAX CREDIT (EXPENSE)

Income tax expense decreased by approximately 101.7% from approximately HK\$2.0 million for the six months ended 30 June 2020 to income tax credit of approximately HK\$34,000 for the Review Period. The decrease was primarily due to the Group's loss before tax as a result of all of the aforesaid factors and in particular the decrease in revenue and gross profit for the Review Period.

其他收入

本集團於回顧期間的其他收入約為52,000港元，較截至二零二零年六月三十日止六個月的約238,000港元減少78.2%或186,000港元。減少主要由於回顧期間收取的政府補貼及租金收入減少。

行政開支

於回顧期間，本集團的行政開支約為4.3百萬港元，較截至二零二零年六月三十日止六個月的約4.5百萬港元減少約3.8%。減少主要由於(i)專業成本減少；及(ii)行政員工成本（包括董事酬金）減少。

融資成本

於回顧期間，本集團的融資成本約為216,000港元，較截至二零二零年六月三十日止六個月約161,000港元增加約34.2%。增加主要由於銀行借款利息增加，而此主要因本集團業務增長及維持其業務營運之營運資金增加所致。

所得稅抵免（開支）

所得稅開支由截至二零二零年六月三十日止六個月的約2.0百萬港元減少約101.7%至回顧期間的所得稅抵免約34,000港元。減少主要由於前文所述所有因素（尤其是回顧期間的收益及毛利減少）帶來的本集團除稅前虧損。

Management Discussion and Analysis

管理層討論及分析

NET (LOSS) PROFIT

As a result of the foregoing, the Group reported loss attributed to owners of the Company of approximately HK\$1.0 million for the Review Period as compared to the net profit of approximately HK\$11.0 million for the six months ended 30 June 2020.

INTERIM DIVIDEND

The Board did not recommend a payment of an interim dividend for the Review Period (six months ended 30 June 2020: nil).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The ordinary shares of the Company (the “**Shares**”) were successfully listed (the “**Listing**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 16 August 2019 (the “**Listing Date**”) and there has been no change in share capital of the Company since then.

As at 30 June 2021, the Company's issued capital was HK\$26,000,000 and the number of its issued Shares was 2,600,000,000 of HK\$0.01 each.

As at 30 June 2021, the Group had total bank balances and cash of approximately HK\$8.6 million (31 December 2020: approximately HK\$5.9 million). The total borrowings of the Group, consisting of bank overdrafts and bank borrowings, as at 30 June 2021 were approximately HK\$25.3 million (31 December 2020: approximately HK\$17.8 million). All bank balances and borrowings were denominated in Hong Kong dollars. Interests are charged at fixed and floating rates. The Group did not carry out any interest rate hedging policy.

(淨虧損) 純利

由於上文所述，本集團報告於回顧期間本公司擁有人應佔虧損約為1.0百萬港元，而截至二零二零年六月三十日止六個月的純利則約為11.0百萬港元。

中期股息

董事會不建議就回顧期間派付中期股息（截至二零二零年六月三十日止六個月：無）。

流動資金、財務資源及資本架構

本公司普通股（「**股份**」）於二零一九年八月十六日（「**上市日期**」）順利於香港聯合交易所有限公司（「**聯交所**」）主板上市（「**上市**」）及自此本公司的股本並無任何變動。

於二零二一年六月三十日，本公司的已發行股本為26,000,000港元以及已發行股份數目為2,600,000,000股每股面值0.01港元的股份。

於二零二一年六月三十日，本集團的銀行結餘及現金總額約為8.6百萬港元（二零二零年十二月三十一日：約5.9百萬港元）。本集團於二零二一年六月三十日的借款總額（包括銀行透支及銀行借款）約為25.3百萬港元（二零二零年十二月三十一日：約17.8百萬港元）。所有銀行結餘及借款均以港元計值。利息按固定利率及浮動利率收取。本集團並無實施任何利率對沖政策。

Management Discussion and Analysis

管理層討論及分析

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.

PLEDGE OF ASSETS

As at 30 June 2021, the Group had approximately HK\$6.2 million of net book value of its leasehold land and buildings pledged for banking facilities (31 December 2020: HK\$6.3 million).

FOREIGN EXCHANGE RISK

The Group mainly operates in Hong Kong. Most of the operating transactions and revenue were settled in Hong Kong dollars and the Group's assets and liabilities are primarily denominated in Hong Kong dollars. With the insignificant portion of monetary transactions and assets denominated in foreign currencies, the Group did not engage in any derivatives agreement and did not commit to any financial instrument to hedge its foreign exchange exposure during the Review Period (six months ended 30 June 2020: nil).

GEARING RATIO

As at 30 June 2021, the gearing ratio (calculated as total bank borrowing (i.e. bank overdrafts and bank borrowings) divided by the total equity) was approximately 11.6% (31 December 2020: approximately 7.8%). The increase in gearing ratio is mainly due to increase in borrowings due to increasing working capital for sustaining its business operation.

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

During the Review Period, the Group did not have any significant investments held or any material acquisitions or disposals of subsidiaries, associated companies or joint ventures.

庫務政策

本集團針對其庫務政策採取審慎的財務管理方法。董事會密切監察本集團的流動資金狀況，確保本集團的資產、負債及其他承擔的流動資金架構始終能夠滿足其資金需求。

資產抵押

於二零二一年六月三十日，本集團擁有賬面淨值約6.2百萬港元的租賃土地及樓宇，以為銀行融資作抵押（二零二零年十二月三十一日：6.3百萬港元）。

外匯風險

本集團主要於香港營運。大部分營運交易及收益均以港元結算，且本集團資產及負債主要以港元計值。於回顧期間，鑒於以外幣計值的貨幣交易及資產並不重大，本集團並未涉及任何衍生工具協議，亦無使用任何金融工具對沖其外匯風險（截至二零二零年六月三十日止六個月：無）。

資產負債比率

於二零二一年六月三十日，資產負債比率（按銀行借款總額（即銀行透支及銀行借款）除以權益總額計算）約為11.6%（二零二零年十二月三十一日：約7.8%）。資產負債比率增加主要由於為維持其業務營運，營運資金增加導致借款增加所致。

所持重大投資、附屬公司、聯營公司及合營公司的重大收購或出售

於回顧期間，本集團並無持有任何重大投資，亦無任何附屬公司、聯營公司或合營公司的重大收購或出售。

Management Discussion and Analysis

管理層討論及分析

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed under the section headed “Future Plans and Use of Proceeds” to the prospectus of the Company dated 6 August 2019 (“Prospectus”), the Group does not have any other plans for material investments or capital assets.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2021, 18 employees fell into the Group's payroll (31 December 2020: 21 employees). Total staff costs included directors' emoluments for the Review Period amounted to approximately HK\$4.8 million (six months ended 30 June 2020: approximately HK\$8.0 million), salaries, wages and other staff benefits, contributions to retirement schemes, provisions for staff long service payment and untaken paid leave. In order to attract and retain high quality staff and to enable smooth operation within the Group, the remuneration policy and package of the Group's employees are periodically reviewed. The salary and benefit levels of the employees of the Group are competitive (with reference to market conditions and individual qualifications and experience). The Group provides adequate job training to the employees to equip them with practical knowledge and skills. Apart from mandatory provident fund and job training programs, salaries increment and discretionary bonuses may be awarded to employees according to the assessment of individual performance and market situation.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2021, the Group had no material capital commitments or contingent liabilities (31 December 2020: nil).

重大投資或資本資產之未來計劃

除根據本公司日期為二零一九年八月六日的招股章程（「招股章程」）的「未來計劃及所得款項用途」一節所披露者外，本集團並無重大投資或資本資產之任何其他計劃。

僱員及薪酬政策

於二零二一年六月三十日，由本集團發放薪資的僱員共18名（二零二零年十二月三十一日：21名僱員）。於回顧期間，總員工成本（包括董事酬金、薪金、工資及其他員工福利、退休計劃供款、員工長期服務金與未享用的有薪假期撥備）約為4.8百萬港元（截至二零二零年六月三十日止六個月：約8.0百萬港元）。為吸引及挽留高質素員工以及確保本集團順利營運，本集團僱員的薪酬政策及方案定期予以檢討。本集團的僱員薪金及福利水平具有競爭力（經參考市況以及個人資歷及經驗）。本集團向僱員提供充足的工作培訓，使彼等具備實用知識及技術。除強制性公積金及工作培訓計劃外，本集團將根據個人表現及對市況的評估加薪予僱員及可能授予酌情花紅。

資本承擔及或然負債

於二零二一年六月三十日，本集團並無重大資本承擔或或然負債（二零二零年十二月三十一日：無）。

Management Discussion and Analysis

管理層討論及分析

USE OF NET PROCEEDS FROM THE LISTING

The amount of the proceeds, net of listing expenses (including underwriting fee) either recognised in the consolidated statement of profit or loss and other comprehensive income or deducted from the share premium, from the Listing ("**Net Proceeds**") was approximately HK\$90.0 million.

Pursuant to the announcement of the Company dated 26 August 2021 (the "**Change in Net Proceeds Announcement**"), the Company clarified that approximately HK\$70.8 million (instead of approximately HK\$39.9 million as originally disclosed) of the Net Proceeds was utilised for payment for upfront costs for projects of the Group. The change in the use of the Net Proceeds was decided on the basis of, among others, (i) the uncertainty as to the development of the Outbreak and the time for full recovery of the Hong Kong's economy and the Hong Kong construction market; (ii) the need to solidify the Company's financial position to enable itself to maintain its reputation in the wet trades works industry and market competitiveness and achieve long-term and sustainable development; (iii) the increase in upfront costs for awarded projects; and (iv) certain business strategies can be delayed to a later stage. For further details of the re-allocation and the reasons for such change in use of the Net Proceeds, please refer to the Change in Net Proceeds Announcement. Save as disclosed in the Change in Net Proceeds Announcement, the Group has applied and intends to continue to apply the Net Proceeds in accordance with the proposed applications set out in the section headed "Future plans and use of proceeds" in the Prospectus.

上市所得款項淨額用途

上市所得款項金額（扣除上市開支（包括包銷費用）（於綜合損益及其他全面收益表內確認或自股份溢價中扣除））（「**所得款項淨額**」）約為90.0百萬港元。

根據本公司日期為二零二一年八月二十六日的公告（「**所得款項淨額變動公告**」），本公司澄清所得款項淨額中約70.8百萬港元（而非原先披露的約39.9百萬港元）已用於支付本集團項目的頂糧費。所得款項淨額用途變動乃基於（其中包括）以下各項而決定作出：(i) 疫情發展以及香港經濟及香港建築市場全面復甦的時間尚不明確；(ii) 有需要鞏固本公司的財務狀況，助其維持於泥水工程行業的聲譽及市場競爭力，並實現長期可持續發展；(iii) 所獲項目的頂糧費增加；及(iv) 若干業務策略可延遲至較後階段實施。有關重新分配及所得款項淨額用途相關變動理由的進一步詳情，請參閱所得款項淨額變動公告。除所得款項淨額變動公告所披露者外，本集團已按及擬繼續按招股章程「未來計劃及所得款項用途」一節所載建議用途使用所得款項淨額。

Management Discussion and Analysis

管理層討論及分析

An analysis of the utilisation of the Net Proceeds up to 30 June 2021 (after the re-allocation) is set out below:

直至二零二一年六月三十日動用所得款項淨額（經重新分配後）之分析載列如下：

		Planned use of Net Proceeds as stated in the Prospectus	Planned use of Net Proceeds (after re-allocation)	Unutilised balance up to 31 December 2020 (after re-allocation)	Actual use of Net Proceeds up to 30 June 2021	Unutilised balance up to 30 June 2021	Expected date of full utilisation of the unutilised Net Proceeds
		招股章程所載 所得款項淨額 計劃用途 HK\$'000 千港元	所得款項淨額 計劃用途 (經重新分配後) HK\$'000 千港元	直至二零二零年 十二月三十一日 之未動用結餘 (經重新分配後) HK\$'000 千港元	直至二零二一年 六月三十日 實際動用 所得款項淨額 HK\$'000 千港元	直至二零二一年 六月三十日 之未動用結餘 HK\$'000 千港元	悉數動用未動用 之所得款項淨額 的預計日期
1 Payment for upfront costs	1 支付頂權費	39,900	70,791	–	70,791	–	N/A 不適用
2 Expansion of workforce	2 擴大員工數目	18,700	156	–	156	–	N/A 不適用
3 Upgrading our office facilities and information technology system	3 升級我們的辦公設備 及資訊技術系統	9,900	1,953	–	1,953	–	N/A 不適用
4 Acquiring machinery and equipment	4 購置機器及設備	8,300	7,100	–	7,100	–	N/A 不適用
5 Payment of performance bonds	5 支付履約保證	7,500	7,500	7,500	–	7,500	On or before December 2021 於二零二一年 十二月或之前
6 Renting a new warehouse	6 租賃新的倉庫	3,200	–	–	–	–	N/A 不適用
7 Acquiring safety equipment and tools	7 購買安全設備及工具	2,500	2,500	–	2,500	–	N/A 不適用
		90,000	90,000	7,500	82,500	7,500	

As at 30 June 2021, the unutilised proceeds were placed in interest-bearing deposits with authorised financial institutions or licensed banks in Hong Kong.

於二零二一年六月三十日，尚未動用的所得款項乃作為計息存款存放於香港認可金融機構或持牌銀行。

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. During the Review Period and except as disclosed in the Change in Net Proceeds Announcement, the Directors considered that no modification of the use of proceeds described in the Prospectus was required.

董事定期評估本集團的業務目標，並可能按不斷變化的市況變更或修改計劃，以確保本集團之業務增長。於回顧期間及除所得款項淨額變動公告所披露者外，董事認為毋須對招股章程所述所得款項用途作出修改。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 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	
		NOTES 附註	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)
Revenue	收益	3A	62,340	207,422
Cost of services	服務成本		(68,257)	(189,501)
Gross (loss) profit	(毛損) 毛利		(5,917)	17,921
Other income	其他收入	4	52	238
Reversal of (allowance for) impairment losses	減值虧損撥回(撥備)	10	375	(507)
Administrative expenses	行政開支		(4,326)	(4,497)
Finance costs	融資成本	5	(216)	(161)
(Loss) profit before tax	除稅前(虧損)溢利	7	(10,032)	12,994
Income tax credit (expense)	所得稅抵免(開支)	6	34	(1,988)
(Loss) profit and total comprehensive (expense) income for the period	期間(虧損)溢利及 全面(開支)收益總額		(9,998)	11,006
(Loss) earnings per share — Basic (HK cents)	每股(虧損)盈利 — 基本(港仙)	9	(0.38)	0.42

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2021 於二零二一年六月三十日

		NOTES 附註	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	10,672	11,540
Deferred tax assets	遞延稅項資產		75	75
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	12	3,003	—
			13,750	11,615
Current assets	流動資產			
Trade receivables	貿易應收款項	13	5,119	9,898
Other receivables, deposits and prepayments	其他應收款項、按金 及預付款項	14	41,384	41,788
Contract assets	合約資產	15	175,463	179,152
Tax recoverable	可收回稅項		120	120
Pledged bank deposit	已抵押銀行存款		5,000	5,000
Bank balances and cash	銀行結餘及現金		8,582	5,945
			235,668	241,903
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	5,107	6,697
Contract liabilities	合約負債	15	87	87
Bank overdrafts	銀行透支	17	10,457	21
Bank borrowings	銀行借款	17	14,871	17,785
			30,522	24,590
Net current assets	流動資產淨值		205,146	217,313
Total assets less current liabilities	總資產減流動負債		218,896	228,928
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		88	122
Net assets	資產淨值		218,808	228,806
Capital and reserves	資本及儲備			
Share capital	股本	18	26,000	26,000
Reserves	儲備		192,808	202,806
			218,808	228,806

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

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	26,000	83,610	600	111,227	221,437
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	11,006	11,006
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	26,000	83,610	600	122,233	232,443
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	26,000	83,610	600	118,596	228,806
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	—	—	—	(9,998)	(9,998)
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	26,000	83,610	600	108,598	218,808

Note: In streamlining the group structure, Mr. Cheung Kwok Fai Adam ("Mr. Adam Cheung") and Ms. Cheung Lai Chun ("Ms. LC Cheung") transferred their entire equity interest in Pak Fai Engineering Limited ("Pak Fai") to Creative Panda Limited ("Creative Panda") in consideration for Creative Panda allotting and issuing 1 ordinary share to Autumn Well Limited ("Autumn Well"), a direct and wholly-owned subsidiary of the Company, and transferred their entire equity interest in Ma Yau Engineering Limited ("Ma Yau") to Vantage Charm Limited ("Vantage Charm") in consideration for Vantage Charm allotting and issuing 1 ordinary share to Autumn Well.

附註：於精簡集團架構的進程中，張國輝先生（「張先生」）及張麗珍女士（「張女士」）轉讓彼等於栢輝工程有限公司（「栢輝」）的全部股權予 Creative Panda Limited（「Creative Panda」），作為代價，Creative Panda 須配發及發行 1 股普通股予 Autumn Well Limited（「Autumn Well」，一間由本公司直接並全資擁有的附屬公司），及彼等轉讓於馬友工程有限公司（「馬友」）的全部股權予 Vantage Charm Limited（「Vantage Charm」），作為代價，Vantage Charm 須配發及發行 1 股普通股予 Autumn Well。

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 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)
Operating activities	經營活動		
(Loss) Profit before tax	除稅前（虧損）溢利	(10,032)	12,994
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	868	875
Finance costs	融資成本	216	161
(Reversal of) allowance for impairment losses	減值虧損（撥回）撥備	(375)	507
Operating cash flow before movement in working capital	營運資金變動前經營現金流量	(9,323)	14,537
Movements in working capital:	營運資金變動：		
Decrease in trade receivables	貿易應收款項減少	4,890	10,669
Decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少	404	11,212
Decrease (increase) in contract assets	合約資產減少（增加）	3,953	(57,847)
Increase in contract liabilities	合約負債增加	—	1,375
(Decrease) increase in trade and other payables	貿易及其他應付款項（減少）增加	(1,590)	5,709
Cash used in operations	經營所用現金	(1,666)	(14,345)
Income tax paid	已付所得稅	—	(12,631)
Interest paid	已付利息	(216)	(161)
Net cash used in operating activities	經營活動所用現金淨額	(1,882)	(27,137)

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 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)
Investing activities	投資活動		
Investments in financial assets at fair value through profit or loss	按公平值計入損益 之金融資產投資	(3,003)	—
Net cash used in investing activities	投資活動所用現金淨額	(3,003)	—
Financing activities	融資活動		
New bank borrowings raised	新籌措銀行借款	—	19,871
Drawdown of bank overdrafts	提取銀行透支	10,436	—
Repayment of bank overdrafts	償還銀行透支	—	(3,815)
Repayment of bank borrowings	償還銀行借款	(2,914)	(3,904)
Net cash generated from financing activities	融資活動所得現金淨額	7,522	12,152
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	2,637	(14,985)
Cash and cash equivalents at beginning of the period, represented by bank balances and cash	期初現金及現金等價物，指銀行結餘及現金	5,945	24,696
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末現金及現金等價物，指銀行結餘及現金	8,582	9,711
Analysis of cash and cash equivalents at the end of the period, represented by bank balances and cash	期末現金及現金等價物之分析，指銀行結餘及現金	8,582	9,711

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 AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 30 January 2019. Its immediate and ultimate holding company is Wonderful Renown Limited (“**Wonderful Renown**”), a private limited company incorporated in the British Virgin Islands (“**BVI**”). The controlling shareholders of the Company are Mr. Adam Cheung, Ms. Cheung Lai Chun and Wonderful Renown.

The shares of the Company have been listed on the Main Board of the Stock Exchange on 16 August 2019.

1. 一般資料及編製基準

本公司於二零一九年一月三十日根據開曼群島法例第22章（一九六一年第3號法例，經合併及修訂）公司法在開曼群島註冊成立並登記為獲豁免有限公司。其直接及最終控股公司為Wonderful Renown Limited（「**Wonderful Renown**」，一間在英屬處女群島（「**英屬處女群島**」）註冊成立之私人有限公司）。本公司的控股股東為張先生、張麗珍女士及Wonderful Renown。

本公司股份已於二零一九年八月十六日在聯交所主板上市。

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 AND BASIS OF PREPARATION (Continued)

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) *Interim Financial Reporting* issued by the Hong Kong Institution of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

These condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2020.

The preparation of the condensed consolidated financial statements in conformity with Hong Kong Financial Reporting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The Company is an investment holding company and the principal activities of the operating subsidiaries are provision of wet trades works (including plastering on floors, walls and ceilings, tile laying on internal and external walls and floors, brick laying and marble works) and other wet trades related ancillary works in Hong Kong.

The functional currency of the Company is Hong Kong dollars (“**HK\$**”).

1. 一般資料及編製基準 (續)

簡明綜合財務報表已根據香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號（「**香港會計準則第34號**」）中期財務報告以及聯交所證券上市規則附錄十六之適用披露規定編製。

該等簡明綜合財務報表不包括年度綜合財務報表規定之所有資料及披露，且應與本集團於二零二零年十二月三十一日之年度綜合財務報表一併閱讀。

編製符合香港財務報告準則之簡明綜合財務報表要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響政策之應用及所呈報資產及負債、收益及開支之金額。實際結果可能與該等估計有所差異。

本公司為一間投資控股公司，營運附屬公司的主要業務活動為於香港提供泥水工程（包括地台、牆及天花板批盪、內外牆及地台鋪砌瓦片、砌磚及雲石工程）及其他泥水相關配套工程。

本公司之功能貨幣為港元（「**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

2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

NEW AND AMENDED HKFRSs THAT ARE EFFECTIVE FOR ANNUAL PERIODS BEGINNING 1 JANUARY 2021

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following new and amended HKFRSs effective as of 1 January 2021.

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

The adoption of these new and amended HKFRSs in the current period has had no material impact on the Group's financial performance and position for the current and prior periods and/or disclosure set out in these condensed consolidated financial statements.

2. 採納新訂或經修訂香港財務報告準則（「香港財務報告準則」）

於二零二一年一月一日開始的年度期間生效的新訂及經修訂香港財務報告準則

簡明綜合財務報表已根據本集團截至二零二零年十二月三十一日止年度的年度綜合財務報表所採用的相同會計政策編製，惟採納以下自二零二一年一月一日生效的新訂及經修訂香港財務報告準則除外。

香港財務報告準則第16號之修訂本	Covid-19相關租金寬減
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本	利率基準改革——第二階段

本期間採納該等新訂及經修訂香港財務報告準則對本集團於本期間及過往期間之財務表現及狀況及／或該等簡明綜合財務報表所載之披露並無重大影響。

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

2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

ISSUED BUT NOT YET EFFECTIVE HKFRSs

The Group has not early adopted the following new and amended HKFRSs that have been issued but are not yet effective.

HKFRS 17	Insurance Contracts and the related Amendments ¹
Amendments to HKFRS 3	Reference to the Conceptual Framework ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 ⁴
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ¹
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹

2. 採納新訂或經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之香港財務報告準則

本集團並無提前採納下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第 17 號	保險合約及相關修訂本 ¹
香港財務報告準則第 3 號之修訂本	參考概念框架 ²
香港財務報告準則第 10 號及香港會計準則第 28 號之修訂本	投資者與其聯營公司或合營公司出售或注入資產 ³
香港財務報告準則第 16 號之修訂本	於二零二一年六月三十日後 Covid-19 相關租金寬減 ⁴
香港會計準則第 1 號之修訂本	分類負債為流動或非流動及香港詮釋第 5 號（二零二零年）之相關修訂本 ¹
香港會計準則第 1 號之修訂本及香港財務報告準則實務聲明第 2 號	會計政策披露 ¹

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

2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

ISSUED BUT NOT YET EFFECTIVE HKFRSs

(Continued)

Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 ²

¹ Effective for annual periods beginning on or after 1 January 2023

² Effective for annual periods beginning on or after 1 January 2022

³ Effective for annual periods beginning on or after a date to be determined

⁴ Effective for annual periods beginning on or after 1 April 2021

2. 採納新訂或經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之香港財務報告準則（續）

香港會計準則第8號之修訂本	會計估計之定義 ¹
香港會計準則第12號之修訂本	與單一交易產生的資產及負債有關的遞延稅項 ¹
香港會計準則第16號之修訂本	物業、廠房及設備 — 擬定用途前的所得款項 ²
香港會計準則第37號之修訂本	有償合約 — 履行合約之成本 ²
香港財務報告準則之修訂本	二零一八年至二零二零年週期的香港財務報告準則年度改進 ²

¹ 於二零二三年一月一日或之後開始的年度期間生效

² 於二零二二年一月一日或之後開始的年度期間生效

³ 於將釐定之日期或之後開始的年度期間生效

⁴ 於二零二一年四月一日或之後開始的年度期間生效

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

2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

ISSUED BUT NOT YET EFFECTIVE HKFRSs

(Continued)

The Group is in the process of making an assessment of the impact of these new and amended HKFRSs upon initial application. The directors of the Company consider that the adoption of these new and amended HKFRSs is unlikely to have a material impact on the Group's results of operations and financial position.

2. 採納新訂或經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之香港財務報告準則（續）

本集團正在評估初始應用該等新訂及經修訂香港財務報告準則的影響。本公司董事認為採納該等新訂及經修訂香港財務報告準則不大可能會對本集團的經營業績及財務狀況產生重大影響。

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS

(i) DISAGGREGATION OF REVENUE

3A. 客戶合約收益

(i) 收益分類

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)
Type of services	服務類型		
Construction services	建築服務	62,340	207,422
Type of customer	客戶類型		
Private sector projects	私營界別項目	54,705	207,422
Public sector projects	公營界別項目	7,635	—

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

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

(iii) PERFORMANCE OBLIGATIONS FOR CONTRACTS WITH CUSTOMERS

The Group derives its revenue from provision of wet trades works and other wet trades related ancillary works are recognised over time. All the Group's services are rendered directly with the customers. Contracts with the Group's customers are agreed in fixed-price with terms from 1 month to 33 months.

3B. SEGMENT INFORMATION

(i) SEGMENT INFORMATION

Information is reported to the executive directors of the Company, who are also the chief operating decision maker ("CODM") of the Group, for the purposes of resource allocation and performance assessment. The CODM reviews the overall results and financial performance of the Group as a whole. No analysis of the Group's results, assets or liabilities and no discrete financial information is regularly provided to the CODM. Accordingly, only entity-wide disclosures on revenue, is presented in accordance with HKFRS 8 *Operating Segments*.

(ii) GEOGRAPHICAL INFORMATION

The Group principally operates in Hong Kong, which is also its place of domicile. The Group's non-current assets are all located in Hong Kong.

3A. 客戶合約收益 (續)

(ii) 與客戶之合約的履約責任

本集團自其提供的泥水工程及其他泥水相關配套工程中獲得的收益隨時間確認。本集團直接向客戶提供所有服務。本集團客戶合約乃按固定價格協定，為期1個月至33個月。

3B. 分部資料

(i) 分部資料

本公司執行董事（亦為本集團主要營運決策者（「主要營運決策者」））獲呈報資料，以進行資源分配及表現評估。主要營運決策者審閱本集團整體的全面業績及財務表現。概無定期向主要營運決策者提供本集團的業績、資產或負債分析及個別財務資料。因此，僅按照香港財務報告準則第8號經營分部呈列實體層面的收益的披露。

(ii) 區域資料

本集團主要於香港（亦為其原居地）經營業務。本集團之非流動資產均位於香港。

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

4. OTHER INCOME

4. 其他收入

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)
Interest income	利息收入	1	45
Rental income	租金收入	28	77
Government subsidy (Note)	政府補助 (附註)	20	50
Sundry income	雜項收入	3	66
		52	238

Note: Government grants mainly include subsidy from Construction Industry Council's Employers Subsidy Scheme, all are compensations for incurred expenses and not asset related.

附註：政府補助主要包括來自建造業議會資助僱主訓練學徒計劃的補助，均作為已產生的開支的補償而非資產相關。

5. FINANCE COSTS

5. 融資成本

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)
Interests on:	以下各項之利息：		
Bank overdrafts	銀行透支	12	11
Bank borrowings	銀行借款	204	150
		216	161

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

6. INCOME TAX (CREDIT) EXPENSE

6. 所得稅（抵免）開支

		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)
Income tax (credit) expenses comprises:	所得稅（抵免）開支包括：		
Hong Kong Profits Tax	香港利得稅		
— Current tax	— 即期稅項	—	1,896
Deferred tax	遞延稅項	(34)	92
		(34)	1,988

The provision for Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax rate regime for the six months ended 30 June 2020. Under the two-tiered profits tax rate regime, the first HK\$2 million of assessable profits of qualifying group entity is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The profits of the group entities not qualifying for the two-tiered tax rates regime will continue to be taxed at a flat rate of 16.5%. No provision for Hong Kong profits tax has been made as the Group did not have estimated assessable profit in Hong Kong for the six months ended 30 June 2021.

截至二零二零年六月三十日止六個月，香港利得稅撥備乃按利得稅兩級制計算。於利得稅兩級制下，合資格之集團實體之首2百萬港元應評稅利潤會按8.25%計稅，餘下應評稅利潤則按16.5%計稅。未符合利得稅兩級制之集團實體的溢利將繼續按統一稅率16.5%計稅。由於本集團於截至二零二一年六月三十日止六個月並無估計應評稅利潤，故並無就香港利得稅作出任何撥備。

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

7. (LOSS) PROFIT BEFORE TAX

7. 除稅前（虧損）溢利

		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)
(Loss) profit before tax has been arrived at after charging:	除稅前（虧損）溢利乃經扣除以下各項後達致：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	868	875
Rental expense on short-term leases in respect of warehouse, office premises and machines	倉庫、辦公物業及機器短期租賃的租金開支	478	698
Staff costs (including the directors' and chief executive's remuneration):	員工成本（包括董事及主要行政人員薪酬）：		
— Salaries and other benefits	— 薪金及其他福利	4,565	7,708
— Contributions to Mandatory Provident Fund ("MPF")	— 強制性公積金（「強積金」）供款	217	269
Total staff costs	員工成本總額	4,782	7,977

8. DIVIDEND

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

8. 股息

於中期期間並無派付、宣派或擬派任何股息。本公司董事已決定將不會就中期期間派付任何股息。

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

9. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share attributable to the owners of the Company is based on the following data:

9. 每股（虧損）盈利

計算本公司擁有人應佔每股基本（虧損）盈利乃基於以下數據：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (unaudited) (未經審核)	2020 二零二零年 (unaudited) (未經審核)
(Loss) earnings for the purpose of basic (loss) earnings per share ((loss) profit for the period) (HK\$'000)	用於計算每股基本（虧損）盈利的（虧損）溢利（期內（虧損）溢利）（千港元）	(9,998)	11,006
		Number of shares 股份數目	
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share (in thousand)	用於計算每股基本（虧損）盈利的普通股加權平均數（千股）	2,600,000	2,600,000

The weighted average number of ordinary shares for the purpose of basic (loss) earnings per share for the six months ended 30 June 2021 and 2020 was derived from 2,600,000,000 ordinary shares in issue.

截至二零二一年及二零二零年六月三十日止六個月，用於計算每股基本（虧損）盈利的普通股加權平均數來自2,600,000,000股已發行普通股。

No diluted (loss) earnings per share is presented as there were no potential dilutive shares in issue for the six months ended 30 June 2021 and 2020.

截至二零二一年及二零二零年六月三十日止六個月，由於概無潛在攤薄已發行股份，故並無呈列每股攤薄（虧損）盈利。

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

10. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO EXPECTED CREDIT LOSS ("ECL") MODEL

10. 根據預期信貸虧損（「預期信貸虧損」）模式對金融資產及其他項目之減值評估

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)
Impairment loss reversed (recognised) in respect of	有關以下各項的已撥回 (已確認) 減值虧損		
Contract assets	合約資產	111	(704)
Trade receivables	貿易應收款項	264	197
		375	(507)

11. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

The Group did not have any addition of machinery and equipment during the six months ended 30 June 2021 (six months ended 30 June 2020: HK\$2,652,000).

11. 物業、廠房及設備之變動

於截至二零二一年六月三十日止六個月，本集團並無添置任何機器及設備（截至二零二零年六月三十日止六個月：2,652,000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

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12. 按公平值計入損益之金融資產

	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Investments in life insurance policies 人壽保單投資	3,003	—

In April 2021, the Group's subsidiary, Pak Fai entered into a life insurance policy with an insurance company to insure Mr. Adam Cheung, a director of the Company. Under the policy, the beneficiary and the policy holder is Pak Fai and the total insured sum is US\$404,000 (equivalent to approximately HK\$3,153,000). The Group was required to pay a one-off premium payment of US\$385,000 (equivalent to approximately HK\$3,003,000). The Group can terminate the policy at any time and receive cash back based on the cash value of the policy at the date of withdrawal ("**Cash Value**"), which is determined by the premium payment plus accumulated interest earned minus the accumulated insurance charges, policy expense charges and a specified amount of surrender charge.

於二零二一年四月，本集團的附屬公司栢輝與一間保險公司訂立人壽保單，為本公司董事張先生投保。根據保單，受益人及保單持有人為栢輝，而總投保金額為404,000美元（相等於約3,153,000港元）。本集團須支付一次性保費付款385,000美元（相等於約3,003,000港元）。本集團可於任何時候終止保單，並基於退保日期保單的現金價值收回現金（「**現金價值**」），有關現金價值乃按保費付款加上所賺取累計利息，再減累計保險費用、保單開支費用及退保手續費特定金額釐定。

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

13. TRADE RECEIVABLES

Trade receivables 貿易應收款項
Less: impairment loss allowance 減：減值虧損撥備

The following is an aged analysis of trade receivables, net of loss allowance, presented based on the invoice date at the end of the reporting period:

13. 貿易應收款項

As at 30 June 2021 於二零二一年六月三十日 HK\$'000 (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 (audited) (經審核)
5,121	10,164
(2)	(266)
5,119	9,898

於報告期末按發票日期呈列的貿易應收款項（扣除虧損撥備）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 (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 (audited) (經審核)
5,119	8,898
—	291
—	709
5,119	9,898

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. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

14. 其他應收款項、按金及預付款項

	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)
Other receivables and deposits	594	604
Prepayments	40,790	41,184
	41,384	41,788

15. CONTRACT ASSETS/LIABILITIES

15. 合約資產／負債

The following is the analysis of the contract assets and contract liabilities:

以下為合約資產及合約負債之分析：

	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)
Contract assets	176,656	180,456
Less: impairment loss allowance	(1,193)	(1,304)
	175,463	179,152
Contract liabilities	(87)	(87)

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. CONTRACT ASSETS/LIABILITIES

(Continued)

CONTRACT ASSETS

Amounts represent the Group's rights to considerations from customers for the provision of construction services, which arise when: (i) the Group completed the relevant services under such contracts; or (ii) the customers withhold certain amounts payable to the Group as retention money to secure the due performance of the contracts for a period of generally 12 months (defect liability period) after completion of the relevant works. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it becomes unconditional.

The Group's contract assets are analysed as follows:

Construction contracts — current	建築合約 — 流動
Unbilled revenue*	未開單收益*
Retention receivables	應收保固金

* It represented the revenue not yet been billed to the customers which the Group has completed the relevant services under such contracts but yet certified by representatives appointed by the customers.

15. 合約資產／負債 (續)

合約資產

合約資產指本集團提供建築服務而向客戶收取代價的權利，該等代價乃於：(i) 本集團完成該等合約項下的相關服務；或(ii) 客戶預扣應付本集團部分金額作為保留金以保證於相關工程完成後一段期間（一般為12個月）（缺陷責任期）妥善履行合約而產生。先前確認為合約資產的任何金額在其變為無條件時重新分類至貿易應收款項。

本集團的合約資產分析如下：

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)
147,201	149,035
28,262	30,117
175,463	179,152

* 其指本集團已完成該等合約項下的相關服務但尚未向客戶開票的收益，而該等金額尚未由客戶指定的代表核實。

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. CONTRACT ASSETS/LIABILITIES

(Continued)

CONTRACT ASSETS (Continued)

Changes of contract assets during the current interim period were mainly due to increase in: (1) the amount of retention receivables in accordance with the number of ongoing and completed contracts under the defect liability period during the current interim period; and (2) the size and number of contract works that the relevant services were completed but yet certified by representatives appointed by the customers at the end of each reporting period.

The Group's retention receivables included in the Group's contract assets will be settled at the expiry of the defect liability period of the relevant contracts or in accordance with the terms specified in the relevant contracts. The balances are classified as current as they are expected to be received in its normal operating cycle.

15. 合約資產／負債 (續)

合約資產 (續)

於本中期期間，合約資產之變動主要由於：(1)於本中期期間根據進行中及處於缺陷責任期內的已完成合約數量的應收保固金金額；及(2)於各報告期末已完成相關服務但尚未由客戶指定的代表核實的合約工程的規模及數量增加。

本集團合約資產中的本集團應收保固金將於相關合約之缺陷責任期屆滿時或按照相關合約訂明之條款結算。該等結餘分類為流動，原因為其預期將於一般經營週期內接獲。

16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付款項

		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)
Trade payables	貿易應付款項	3,867	4,174
Payroll and MPF payables	工資及強積金應付款項	229	606
Accrued expenses	應計開支	1,011	1,892
Others	其他	—	25
		1,240	2,523
Total	總計	5,107	6,697

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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. TRADE AND OTHER PAYABLES (Continued)

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

Within 30 days 30日內

16. 貿易及其他應付款項 (續)

以下為貿易應付款項於報告期末根據發票日期呈列的賬齡分析：

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)
3,867	4,174

17. BANK OVERDRAFTS AND BORROWINGS

During the current interim period, the Group has no new bank borrowings (six months ended 30 June 2020: HK\$19,871,000) and repaid bank borrowings of HK\$2,914,000 (six months ended 30 June 2020: repaid banking borrowings and bank overdrafts of HK\$3,904,000 and HK\$3,815,000, respectively). As at 30 June 2021 and 30 June 2020, the bank borrowings carry interest rate at 2.5% per annum below the prime lending rate for Hong Kong Dollars and 1.85% per annum over market rates of Hong Kong Interbank Offered Rate while the bank overdrafts carry effective interest rate at 2% per annum over market rates of Hong Kong Interbank Offered Rate. The bank borrowings and bank overdrafts are repayable by instalment till May 2028 and repayable on demand, respectively.

17. 銀行透支及借款

於本中期期間，本集團未提取新銀行借款（截至二零二零年六月三十日止六個月：19,871,000港元）及償還銀行借款2,914,000港元（截至二零二零年六月三十日止六個月：償還銀行借款及銀行透支分別3,904,000港元及3,815,000港元）。於二零二一年六月三十日及二零二零年六月三十日，銀行借款按港元最優惠借貸利率減2.5%之年利率及香港銀行同業拆息之市場利率加1.85%之實際年利率計息，而銀行透支按香港銀行同業拆息之市場利率加2%之實際年利率計息。銀行借款須於二零二八年五月前分期償還，而銀行透支須按要求償還。

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. SHARE CAPITAL

Details of movement of the share capital of the Company are as follows:

Ordinary shares of HK\$0.01 each 每股0.01港元的普通股

Authorised:

法定：

**At 31 December 2020
and 30 June 2021**

於二零二零年十二月三十一日
及二零二一年六月三十日

4,000,000,000

40,000,000

Issued and fully paid:

已發行及繳足：

**At 31 December 2020
and 30 June 2021**

於二零二零年十二月三十一日
及二零二一年六月三十日

2,600,000,000

26,000,000

Note: All shares issued rank *pari passu* therewith.

附註：所有已發行股份享有同等地位。

All shares allotted and issued during the year rank *pari passu* in all respect with the existing issued shares.

於年內配發及發行的所有股份於所有方面與現有已發行股份享有同等地位。

19. RELATED PARTY TRANSACTIONS

Apart from disclosure elsewhere in the condensed consolidated financial statements, the Group entered into the following transactions and balances with related parties during the six months ended 30 June 2021:

19. 關聯方交易

除簡明綜合財務報表其他部分所披露者外，本集團於截至二零二一年六月三十日止六個月與關聯方訂立以下交易及結餘：

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)

19. 關聯方交易 (續)

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)
	Notes 附註			
Rental expenses paid to	向以下各方支付的租金開支			
Mr. Adam Cheung	張先生 (i)		—	70
Ma Do Success Limited	馬到功成有限公司 (i) & (ii)		84	87
			84	157

Notes:

- (i) The rental expenses were charged based on the terms agreed between the parties involved.
- (ii) A company directly owned as to approximately 40% and 30% by Mr. Adam Cheung and Ms. LC Cheung, respectively. In addition, Mr. Adam Cheung and Ms. LC Cheung are the directors of the company.

附註：

- (i) 租金開支乃根據有關訂約方協定的條款收取。
- (ii) 一間由張先生及張女士分別直接擁有約40%及30%股權的公司。此外，張先生及張女士為該公司的董事。

KEY MANAGEMENT PERSONNEL

The remuneration of the directors of the Company, close family members of a director of the Company and other key management personnel of the Group during the six months ended 30 June 2021 was as follows:

主要管理人員

本公司董事、本公司董事之近親家庭成員及本集團其他主要管理人員於截至二零二一年六月三十日止六個月的薪酬如下：

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)
Short term benefits	短期福利	1,501	1,342
Post-employment benefits	離職後福利	41	41
		1,542	1,383

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

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Financial assets and liabilities measured at fair value in the condensed consolidated statements of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety based on the lowest level of input that is significant to the fair value measurement. The financial assets and liabilities measured at fair value are grouped into the fair value hierarchy as follows:

20. 金融工具之公平值計量

於簡明綜合財務狀況表中按公平值計量之金融資產及負債可歸入三個公平值層級架構。三個層級基於計量的重大輸入數據可觀察程度，界定如下：

- 第一級：相同資產及負債於活躍市場之報價（未經調整）。
- 第二級：就資產或負債而言可直接或間接觀察之輸入數據，惟第一級內包括的報價除外。
- 第三級：資產或負債之不可觀察輸入數據。

各項金融資產或負債整體所歸入之公平值架構內層級乃基於對公平值計量具有重大影響之最低層級輸入數據釐定。按公平值計量之金融資產及負債歸入公平值架構如下：

	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2021 (unaudited)				
Financial assets at fair value through profit or loss				
— Investments in life insurance policies	—	3,003	—	3,003

As at 31 December 2020, the Group did not have any assets and liabilities that were measured at the fair value hierarchy.

於二零二零年十二月三十一日，本集團並無任何按公平值架構計量的資產及負債。

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

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

During the six months period ended 30 June 2021 and the year ended 31 December 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

The fair value of investments in life insurance policies are determined by reference to the Cash Value as provided by the insurance companies.

20. 金融工具之公平值計量 (續)

於截至二零二一年六月三十日止六個月期間及截至二零二零年十二月三十一日止年度，第一級與第二級之間概無轉移，亦無轉入或轉出第三級。

人壽保單投資的公平值乃參考保險公司提供之現金價值釐定。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

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 or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or to be recorded in the register required to be kept pursuant to section 352 of the SFO, or, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange were as follows:

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於二零二一年六月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉；或記入根據證券及期貨條例第352條須予存置的登記冊內的權益及淡倉；或根據聯交所證券上市規則（「上市規則」）附錄10所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

(I) LONG POSITION IN THE SHARES

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Percentage of shareholding 股權百分比
Mr. Cheung Kwok Fai Adam ("Mr. Adam Cheung") (Note) 張國輝先生（「張先生」）（附註）	Interest in a controlled corporation 受控法團權益	1,950,000,000	75%

Note: 1,950,000 Shares are held by Wonderful Renown Limited ("Wonderful Renown") which is beneficially owned as to 84% by Mr. Adam Cheung and 16% by Ms. Cheung Lai Chun ("Ms. LC Cheung"). By virtue of the SFO, Mr. Adam Cheung is deemed to be interested in all the Shares held by Wonderful Renown. Mr. Adam Cheung is the brother of Ms. LC Cheung.

(II) 於股份的好倉

附註：1,950,000股股份由Wonderful Renown Limited（「Wonderful Renown」）持有，而Wonderful Renown分別由張先生及張麗珍女士（「張女士」）實益擁有84%及16%。根據證券及期貨條例，張先生被視為於Wonderful Renown持有之所有股份中擁有權益。張先生為張女士之弟弟。

Corporate Governance and Other Information

企業管治及其他資料

(III) LONG POSITION IN THE ORDINARY SHARES OF ASSOCIATED CORPORATION

(II) 於相聯法團普通股的好倉

Name of Director	Name of associated corporation	Capacity/ Nature of interest	Number of share(s) held/ interested 所持／擁有權益 的股份數目	Percentage of interest 權益百分比
董事姓名	相聯法團名稱	身份／權益性質		
Mr. Adam Cheung (Note) 張先生（附註）	Wonderful Renown	Beneficial owner 實益擁有人	84	84%

Note: Wonderful Renown is the direct shareholder of the Company and is an associated corporation within the meaning of Part XV of the SFO.

附註：Wonderful Renown為本公司之直接股東及相聯法團（定義見證券及期貨條例第XV部）。

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

除上文所披露者外，於二零二一年六月三十日，董事或本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉，或記入根據證券及期貨條例第352條須予存置的登記冊內的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東及其他人士於股份及相關股份的權益及淡倉

As at 30 June 2021, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had or were deemed or taken to have interests or short positions in Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

於二零二一年六月三十日，就董事所知，下列人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露的權益或淡倉，或須記入本公司根據證券及期貨條例第336條須予存置的登記冊內的權益或淡倉：

Name of Shareholder	Capacity/Nature of interest	Number of Shares held/interested (long position) 所持／擁有權益的股份數目（好倉）	Percentage of shareholding
股東名稱／姓名	身份／權益性質		股權百分比
Wonderful Renown	Beneficial Owner (Note 1) 實益擁有人（附註1）	1,950,000,000	75%
Ms. LC Cheung 張女士	Interests held jointly with other persons (Note 2) 與其他人士共同持有權益（附註2）	1,950,000,000	75%
Ms. Chan Shui King 陳瑞琮女士	Interest of a spouse (Note 3) 配偶權益（附註3）	1,950,000,000	75%

Corporate Governance and Other Information

企業管治及其他資料

Note:

1. Wonderful Renown is a direct shareholder of the Company. Wonderful Renown is owned as to 84% by Mr. Adam Cheung and 16% by Ms. LC Cheung. By virtue of the SFO, Mr. Adam Cheung is deemed to be interested in all the Shares held by Wonderful Renown. Mr. Adam Cheung is the brother of Ms. LC Cheung.
2. Mr. Adam Cheung, Ms. LC Cheung and Wonderful Renown are parties acting in concert (having the meaning as ascribed thereto in the Takeovers Code) pursuant to the deed of confirmation and undertaking dated 21 February 2019. As such, Mr. Adam Cheung, Ms. LC Cheung and Wonderful Renown will together control 75% of the entire issued share capital of the Company. By virtue of the SFO, Ms. LC Cheung is deemed to be interested in the Shares held by Wonderful Renown.
3. Ms. Chan Shui King is the spouse of Mr. Adam Cheung. Accordingly, Ms. Chan Shui King is deemed or taken to be interested in the Shares which Mr. Adam Cheung is interested in under the SFO.

Save as disclosed above, as at 30 June 2021, the Company has not been notified by any persons who had, or were deemed or taken to have, any interests or short positions in any Shares or underlying Shares, 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 required to be recorded in the register required to be kept under Section 336 of the SFO.

附註：

1. Wonderful Renown 為本公司的直接股東。Wonderful Renown 分別由張先生及張女士擁有 84% 及 16%。就證券及期貨條例而言，張先生被視為於 Wonderful Renown 持有的所有股份中擁有權益。張先生為張女士之弟弟。
2. 根據日期為二零一九年二月二十一日的確認及承諾契據，張先生、張女士及 Wonderful Renown 為一致行動人士（具有收購守則賦予該詞的涵義）。因此，張先生、張女士及 Wonderful Renown 將共同控制本公司全部已發行股本的 75%。根據證券及期貨條例，張女士被視為於 Wonderful Renown 持有的股份中擁有權益。
3. 陳瑞琮女士為張先生的配偶。因此，根據證券及期貨條例，陳瑞琮女士被視為或當作於張先生擁有權益的股份中擁有權益。

除上文所披露者外，於二零二一年六月三十日，本公司並未獲知會任何人士於任何股份或相關股份中擁有或被視為或當作擁有任何將須根據證券及期貨條例第 XV 部第 2 及 3 分部的條文向本公司披露的權益或淡倉，或須記入根據證券及期貨條例第 336 條須予存置的登記冊內的權益或淡倉。

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme (the “**Share Option Scheme**”) on 22 July 2019, which became effective on the Listing Date. The principal terms of the Share Option Scheme were summarised in Appendix IV to the Prospectus. The main purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group. Subject to the terms and conditions of the Share Option Scheme and in compliance with the provisions in Chapter 17 of the Listing Rules, the maximum numbers of Shares in respect of which options may be granted under the Share Option Scheme and any other schemes shall not, in aggregate, exceed 10% of the Shares in issue as at the Listing Date (i.e. 260,000,000 Shares) unless approved by the shareholders of the Company. Subject to earlier termination by the Company in general meeting or by the Directors, the Share Option Scheme shall be valid and effective for a period of ten years from the date of adoption. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 22 July 2019, and there was no outstanding share option as at 30 June 2021.

購股權計劃

本公司已於二零一九年七月二十二日有條件採納一項購股權計劃（「**購股權計劃**」），自上市日期起生效。購股權計劃的主要條款概述於招股章程附錄四。購股權計劃的主要目的為吸引及挽留最優秀的人員、向本集團僱員（全職及兼職）、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商提供獎勵以及推動本集團業務創出佳績。根據購股權計劃的條款及條件及遵守上市規則第17章的條文，除非經本公司股東批准，否則根據購股權計劃及任何其他計劃可予授出的購股權所涉及的最高股份數目，合共不得超過於上市日期的已發行股份的10%（即260,000,000股股份）。購股權計劃自採納日期起計十年期間內有效及生效，惟可由本公司經股東大會或由董事提早終止。自二零一九年七月二十二日採納購股權計劃起，並無購股權根據購股權計劃獲授出、行使、註銷或失效，並且於二零二一年六月三十日，並無尚未行使之購股權。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company adopted the code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Listing Rules.

Pursuant to code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. During the Review Period, Mr. Adam Cheung was both the chairman of the Board and the chief executive officer of the Company. In view of Mr. Adam Cheung’s strong expertise and insight of the wet trades works industry, role in the day-to-day management and operations of the Group and current positions as one of the directors of various members of the Group, the Board believes that it is in the best interests of the Group for Mr. Adam Cheung to take up the dual roles of chairman and chief executive officer. The Board considers that the deviation from code provision A.2.1 of the Code is appropriate in such circumstances and that there are sufficient checks and balances in place.

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

Except for code provision A.2.1 of the Code, the Company complied with the Code during the Review Period.

遵守企業管治守則

本公司採納上市規則附錄14所載企業管治守則（「守則」）之守則條文。

根據守則之守則條文第A.2.1條，主席及行政總裁之職責應予以區分，且不應由同一人兼任。於回顧期間，張先生同時擔任董事會主席及本公司行政總裁。鑒於張先生對泥水工程行業擁有豐富的專業知識及洞見，負責本集團的日常管理及營運，且目前擔任本集團多間成員公司的董事，董事會認為，由張先生兼任主席及行政總裁符合本集團的最佳利益。董事會認為，於該等情況下偏離守則之守則條文第A.2.1條屬適當，且已給予足夠的制衡。

董事會將繼續進行檢討，並會在計及本集團整體狀況後考慮於適當及合宜的時候區分本公司主席與行政總裁之職責。董事知悉，我們理應遵守守則規定。任何偏離守則的情況應予審慎考慮，並於中期及年度報告作出披露。除上文所披露者外，本公司將繼續遵守守則規定，以保障本公司股東的最佳利益。

除守則之守則條文第A.2.1條外，本公司於回顧期間遵守守則。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as a code of conduct regarding the securities transactions of the Company by the Directors. Having made specific enquiries of the Directors, all Directors confirmed that they have complied with the requirements of the Model Code during the Review Period.

PURCHASE, SALE AND 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 Review Period.

SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

After the Review Period, the Outbreak continues to cause adverse impacts on the operations of the Group to a certain extent. The Directors are monitoring the situation and will continue to assess and react actively to the impact of the Outbreak on the Group's operations, financial position and financial performance accordingly.

Save as disclosed above, the Directors are not aware of any significant events requiring disclosure after the Review Period and up to the date of this report.

遵守證券交易的標準守則

本公司已採納標準守則作為董事進行本公司證券交易的行為守則。經向董事作出具體查詢後，全體董事確認彼等於回顧期間已遵守標準守則之規定。

購買、出售及贖回本公司上市證券

於回顧期間，本公司及其任何附屬公司概無購買、出售或贖回本公司上市證券。

報告期後事項

於回顧期間後，此次疫情繼續對本集團的營運造成一定程度的不利影響。董事正密切留意事態進展，並將持續評估疫情對本集團的營運、財務狀況及財務表現的相應影響及積極應對。

除上文所披露者外，董事並無獲悉於回顧期間後及直至本報告日期須予披露的任何重大事項。

AUDIT COMMITTEE

The Company established the audit committee ("**Audit Committee**") on 22 July 2019 in accordance with Rule 3.21 of the Listing Rules with terms of reference aligned with the provisions of the Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Audit Committee are, among other things, to make recommendations to the Board on the appointment, re-appointment and removal of external auditor; review the financial information; and oversee the financial reporting system and internal control procedures of the Company. The Audit Committee consists of three members, namely Mr. Pak Shek Kuen, Mr. Lo Chi Hung and Mr. Ho Kwok Lung. Mr. Pak Shek Kuen is the chairman of the Audit Committee.

REVIEW OF INTERIM FINANCIAL RESULTS

The interim financial results of the Group for the Review Period are unaudited but have been reviewed and approved by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

By Order of the Board
Hands Form Holdings Limited
Cheung Kwok Fai Adam
*Chairman, Chief Executive Officer
and Executive Director*

Hong Kong, 27 August 2021

As at the date of this report, the executive Directors are Mr. Cheung Kwok Fai Adam, Mr. Ng Sheung Chung and Mr. Ma Kan Sun and the independent non-executive Directors are Mr. Pak Shek Kuen, Mr. Lo Chi Hung and Mr. Ho Kwok Lung.

審核委員會

本公司已於二零一九年七月二十二日根據上市規則第3.21條成立審核委員會（「**審核委員會**」），其職權範圍與上市規則附錄14內所載之守則條文一致。審核委員會之主要職責是（其中包括）就委任、續聘及罷免外部核數師向董事會作出推薦建議；審閱財務資料；及監察本公司財務報告系統及內部監控程序。審核委員會由三名成員組成，即白錫權先生、盧志雄先生及何國龍先生。白錫權先生為審核委員會主席。

審閱中期財務業績

本集團於回顧期間之中期財務業績未經審核，但已由審核委員會審閱及批准，審核委員會認為，編製該等業績已遵守適用會計準則及規定以及上市規則並已作出充分披露。

承董事會命
恆新豐控股有限公司
主席、行政總裁兼執行董事
張國輝

香港，二零二一年八月二十七日

於本報告日期，執行董事為張國輝先生、伍尚聰先生及馬庚申先生；及獨立非執行董事為白錫權先生、盧志雄先生及何國龍先生。

恆新豐控股有限公司
HANDS FORM HOLDINGS LIMITED

