

Lotus Horizon Holdings Limited

智中國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：6063

2023
INTERIM REPORT
中期報告

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chu Kwok Fun
(Chairman and Chief Executive Officer)
Mr. Tsang Chiu Wan

Independent non-executive Directors

Ms. Leung Yin Fai
Mr. Ma Tsz Chun
Ms. Yuen Wai Yee

AUDIT COMMITTEE

Mr. Ma Tsz Chun (Chairman)
Ms. Leung Yin Fai
Ms. Yuen Wai Yee

REMUNERATION COMMITTEE

Ms. Leung Yin Fai (Chairlady)
Mr. Tsang Chiu Wan
Mr. Ma Tsz Chun
Ms. Yuen Wai Yee

NOMINATION COMMITTEE

Mr. Chu Kwok Fun (Chairman)
Mr. Ma Tsz Chun
Ms. Leung Yin Fai

COMPANY SECRETARY

Mr. Yeung Kin Wa

AUTHORISED REPRESENTATIVES

Mr. Chu Kwok Fun
Mr. Yeung Kin Wa

董事會

執行董事

朱國歡先生
(主席兼行政總裁)
曾昭維先生

獨立非執行董事

梁燕輝女士
馬時俊先生
袁慧儀女士

審核委員會

馬時俊先生(主席)
梁燕輝女士
袁慧儀女士

薪酬委員會

梁燕輝女士(主席)
曾昭維先生
馬時俊先生
袁慧儀女士

提名委員會

朱國歡先生(主席)
馬時俊先生
梁燕輝女士

公司秘書

楊建華先生

授權代表

朱國歡先生
楊建華先生

Corporate Information 公司資料

REGISTERED OFFICE IN CAYMAN ISLANDS

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

21/F, Delta House
3 On Yiu Street
Shatin, New Territories
Hong Kong

LEGAL ADVISER AS TO HONG KONG LAW

Stevenson, Wong & Co.
39th Floor
Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

開曼群島註冊辦事處

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

總部及香港主要營業地點

香港
新界沙田
安耀街3號
匯達大廈21樓

香港法律的法律顧問

史蒂文生黃律師事務所
香港
皇后大道中15號
置地廣場
告羅士打大廈
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Corporate Information

公司資料

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

開曼群島股份過戶登記總處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
35th Floor, One Pacific Place
88 Queensway
Hong Kong

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場一座35樓

Corporate Information

公司資料

PRINCIPAL BANKERS

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

Dah Sing Bank Limited
35th Floor, Everbright Centre
108 Gloucester Road
Hong Kong

The Hongkong and Shanghai Banking
Corporation Limited
HSBC Main Building
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Hong Kong

COMPANY WEBSITE

www.lotushorizonholdings.com

STOCK CODE

6063

主要往來銀行

中國銀行(香港)有限公司
香港
花園道1號

大新銀行有限公司
香港
告士打道108號
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香港上海滙豐銀行有限公司
香港
皇后大道中1號
滙豐總行大廈

公司網站

www.lotushorizonholdings.com

股份代號

6063

Management Discussion and Analysis

管理層討論及分析

The board (the “**Board**”) of directors (the “**Directors**”) of Lotus Horizon Holdings Limited (the “**Company**”) is pleased to present the unaudited consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) for the six months ended 30 September 2023, together with the comparative figures for the corresponding period.

BUSINESS REVIEW

We are a subcontractor engaged in the provision of design, supply, and installation services for façade works and building metal finishing works in Hong Kong.

As at 30 September 2023, the Group had 13 projects in progress with a total original contract sum of approximately HK\$811.6 million and a total project backlog of approximately HK\$400.0 million. Total revenue of approximately HK\$107.8 million was recognised for the six months ended 30 September 2023.

During the six months ended 30 September 2023, we were awarded six new projects with a total contract sum of approximately HK\$62.5 million, out of which five projects belong to façade works projects and one project belong to building metal finishing works project.

智中國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然呈列本公司及其附屬公司(以下統稱「本集團」)截至二零二三年九月三十日止六個月的未經審核綜合業績，連同同期的比較數字。

業務回顧

我們是於香港從事提供外牆工程及建築金屬飾面工程設計、供應及安裝服務的分包商。

於二零二三年九月三十日，本集團有13個進行中的項目，原合約總額及項目積壓總額分別為約811.6百萬港元及約400.0百萬港元。截至二零二三年九月三十日止六個月，已確認總收益約107.8百萬港元。

於截至二零二三年九月三十日止六個月，我們獲授六個新項目，合約總額為約62.5百萬港元，當中五個項目為外牆工程項目，而建築金屬飾面工程項目則佔一個項目。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

The Group's overall gross profit margin continued to improve during the reporting period thanks to a series of successful cost control measures imposed.

OUTLOOK AND PROSPECTS

An array of measures on Hong Kong's economic development have been mentioned in the Chief Executive's 2023 Policy Address, which showed numerous commitments on land and housing supply as well as the continued investment in construction industry. The outlined development of the Northern Metropolis will be the upcoming new engine for growth. It is expected that Hong Kong's construction industry is full of opportunities in long term, though we should address the challenge of current global economic uncertainties through maintaining our competitive strengths.

Competition in the construction market is fierce under the challenging economic environment. The local property developers and owners are expected to continue their stringent control on project budgets. The profit margins of our projects will remain under pressure. In order to manage the underlying risks, we will maintain the prudent approach on bidding new projects and keep our cost control measures in place. We strive to strengthen our competitive strengths to capture the future opportunities upcoming.

業務回顧(續)

於報告期間，本集團的整體毛利率持續改善應歸功於本集團實施一系列成功的成本控制措施。

展望及前景

行政長官二零二三年施政報告中提及的一系列香港經濟發展措施，表現出就土地及房屋供應以致對建造業持續投資的眾多承諾。北部都會區的發展大綱將成為未來增長的新動力。預計香港建造業長遠而言仍然充滿機遇，惟我們亦須保持我們的競爭優勢，應對當前全球經濟前景不明朗帶來的挑戰。

在具挑戰性的經濟環境之下，建築市場競爭激烈。預計本地物業發展商及業主將持續嚴格控制項目預算。我們項目的利潤率將仍然面臨壓力。為管理相關風險，我們將繼續審慎投標新項目並將成本控制措施保持到位。我們致力增強競爭優勢，把握即將來到的未來機遇。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

The table below sets forth an analysis of our revenue by the types of services provided for the six months ended 30 September 2023 and 2022:

財務回顧

收益

下表載列截至二零二三年及二零二二年九月三十日止六個月按所提供服務類型劃分的收益分析：

		Six months ended 30 September			
		截至九月三十日止六個月			
		2023		2022	
		二零二三年		二零二二年	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
Façade works	外牆工程	73,665	68.3	93,227	89.4
Building metal finishing works	建築金屬飾面工程	34,131	31.7	11,055	10.6
Total	總計	107,796	100.0	104,282	100.0

The Group's revenue slightly increased by approximately HK\$3.5 million or approximately 3.4% from approximately HK\$104.3 million for the six months ended 30 September 2022 to approximately HK\$107.8 million for the six months ended 30 September 2023. The slight increase in revenue recognised was primarily attributed to the start of a building metal finishing project which was award in prior year, while the progress of some ongoing façade projects was delayed due to the delay of overall construction programme initiated by main contractors or project owners.

本集團的收益由截至二零二二年九月三十日止六個月的約104.3百萬港元略微增加約3.5百萬港元或約3.4%至截至二零二三年九月三十日止六個月的約107.8百萬港元。已確認收益略微增加乃主要由於開展去年獲授的一項建築金屬飾面項目，惟部分進行中的外牆項目因總承建商或項目擁有人啟動的整體建造計劃延誤而延遲。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Revenue (Continued)

The table below sets forth an analysis of our revenue by sectors for the six months ended 30 September 2023 and 2022:

財務回顧(續)

收益(續)

下表載列截至二零二三年及二零二二年九月三十日止六個月按界別劃分的收益分析：

		Six months ended 30 September			
		2023		2022	
		二零二三年		二零二二年	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
Residential properties	住宅物業	55,222	51.2	65,913	63.2
Commercial properties	商業物業	1,079	1.0	3,636	3.5
Public facilities	公共設施	51,495	47.8	34,733	33.3
Total	總計	107,796	100.0	104,282	100.0

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Gross profit and gross profit margin

The table below sets forth an analysis of the amount of gross profit and the gross profit margin by types of services for the six months ended 30 September 2023 and 2022:

財務回顧(續)

毛利及毛利率

下表載列截至二零二三年及二零二二年九月三十日止六個月按服務類型劃分的毛利金額及毛利率分析：

		Six months ended 30 September 截至九月三十日止六個月			
		2023 二零二三年		2022 二零二二年	
		Gross profit margin (%) 毛利率	Gross profit margin (%) 毛利率	Gross profit margin (%) 毛利率	Gross profit margin (%) 毛利率
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Façade works	外牆工程	8,347	11.3	6,243	6.7
Building metal finishing works	建築金屬飾面工程	3,801	11.1	854	7.7
Total	總計	12,148	11.3	7,097	6.8

The Group's gross profit increased by approximately HK\$5.0 million from approximately HK\$7.1 million for the six months ended 30 September 2022 to approximately HK\$12.1 million for the six months ended 30 September 2023. The gross profit margin increased from approximately 6.8% for the six months ended 30 September 2022 to approximately 11.3% for the six months ended 30 September 2023. The significant increase of gross profit margin was mainly attributable to the combined effect of the improvement on gross profit margin resulted from the enhancement of project costs control and the contribution from certain newly awarded projects with relatively higher gross profit margin.

本集團的毛利由截至二零二二年九月三十日止六個月的約7.1百萬港元上升約5.0百萬港元至截至二零二三年九月三十日止六個月的約12.1百萬港元。毛利率由截至二零二二年九月三十日止六個月的約6.8%上升至截至二零二三年九月三十日止六個月的約11.3%。毛利率大幅上升乃主要由於加強項目成本控制從而改善毛利率以及若干毛利率較高的新獲授項目作出貢獻的綜合影響。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Gross profit and gross profit margin

(Continued)

The table below sets forth an analysis of the amount of gross profit and the gross profit margin by sectors for the six months ended 30 September 2023 and 2022:

財務回顧(續)

毛利及毛利率(續)

下表載列截至二零二三年及二零二二年九月三十日止六個月按界別劃分的毛利金額及毛利率分析：

		Six months ended 30 September 截至九月三十日止六個月			
		2023		2022	
		二零二三年		二零二二年	
		Gross profit margin		Gross profit margin	
		HK\$'000	(%)	HK\$'000	(%)
		千港元	(%)	千港元	(%)
Residential properties	住宅物業	6,675	12.1	4,559	6.9
Commercial properties	商業物業	937	86.8	(61)	(1.7)
Public facilities	公共設施	4,536	8.8	2,599	7.5
Total	總計	12,148	11.3	7,097	6.8

During the discussion of final accounts of two commercial properties projects, the total sum of variation orders completed for these projects was agreed at a value higher than the budgeted, leading to the increase of gross profit margin of commercial properties projects from approximately -1.7% for the six months ended 30 September 2022 to approximately 86.8% for the six months ended 30 September 2023.

於討論兩個商業物業項目決算時，該等項目已完成的工程變更指令的商定總額高於預算價值，從而導致商業物業項目的毛利率由截至二零二二年九月三十日止六個月的約-1.7%上升至截至二零二三年九月三十日止六個月的約86.8%。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Operating and administrative expenses

The Group's operating and administrative expenses decreased from approximately HK\$11.5 million for the six months ended 30 September 2022 to approximately HK\$10.7 million for the six months ended 30 September 2023, representing a decrease of approximately HK\$0.8 million or 6.6%. The decrease was mainly attributable to the lower legal and professional expenses incurred during the period.

Profit (loss) and total comprehensive income (expense) for the period

As a result of the foregoing, the Group's net profit for the six months ended 30 September 2023 was amounted to approximately HK\$1.1 million, compared to the Group's net loss of approximately HK\$2.7 million for the six months ended 30 September 2022.

Deposit and prepayment for a life insurance policy

On 3 August 2023, a subsidiary of the Company surrendered a life insurance policy (the "Policy") to insure a director of the Company, namely Mr. Chu. At the date of termination of the Policy, the Group received cash refund of approximately HK\$3.5 million based on (i) the guaranteed value and (ii) the non-guaranteed terminal dividend and accumulated dividends and interest under the policy.

財務回顧(續) 經營及行政開支

本集團的經營及行政開支由截至二零二二年九月三十日止六個月的約11.5百萬港元減少至截至二零二三年九月三十日止六個月的約10.7百萬港元，減少約0.8百萬港元或6.6%。該減少乃主要由於期內產生的法律及專業費用相對較低。

期內溢利(虧損)及全面收益(開支)總額

基於前文所述，本集團截至二零二三年九月三十日止六個月的純利為約1.1百萬港元，而本集團截至二零二二年九月三十日止六個月的虧損淨額則為約2.7百萬港元。

人壽保險的按金及預付款項

於二零二三年八月三日，本公司的一間附屬公司退保一份為本公司董事朱先生投保的人壽保險保單(「該保單」)。於該保單終止當日，本集團根據該保單項下的(i)保證價值及(ii)非保證期終紅利及累計股息及利息獲現金退款約3.5百萬港元。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2023, the Group had net current assets of approximately HK\$115.4 million (31 March 2023: approximately HK\$110.6 million). The current ratio of the Group calculated based on the Group's total current assets divided by total current liabilities as at the end of the reporting period was approximately 3.1 times as at 30 September 2023 (31 March 2023: approximately 3.5 times).

The Group finances its operations primarily through a combination of cash flows generated from operations and bank borrowings.

As at 30 September 2023, the Group had bank balances and cash of approximately HK\$69.3 million (31 March 2023: approximately HK\$56.3 million). The Group continued to maintain a healthy liquidity position.

流動資金、財務資源及資本架構

於二零二三年九月三十日，本集團的流動資產淨值為約115.4百萬港元（二零二三年三月三十一日：約110.6百萬港元）。本集團於二零二三年九月三十日的流動比率為約3.1倍（二零二三年三月三十一日：約3.5倍），乃按報告期末的本集團流動資產總值除以流動負債總額計算。

本集團主要透過經營所得現金流量結合銀行借款為營運提供資金。

於二零二三年九月三十日，本集團的銀行結餘及現金為約69.3百萬港元（二零二三年三月三十一日：約56.3百萬港元）。本集團繼續保持穩健的流動資金狀況。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Bank borrowings

As at 30 September 2023, the maximum limit of the banking facilities available to the Group amounted to approximately HK\$115.0 million, out of which an aggregate amount of approximately HK\$43.5 million was utilised for bank borrowings and performance guarantees. The utilised banking facilities were secured by corporate guarantees provided by the Company and the Group's pledged bank deposits.

The gearing ratio of the Group, calculated based on the Group's total bank borrowings divided by total equity and multiplied by 100%, was approximately 20.7% as at 30 September 2023 (31 March 2023: approximately 23.5%).

The Group has adopted a prudent approach in financial resources management. In the management of the liquidity, the Group continues to monitor and maintain adequate cash and cash equivalents as well as banking facilities to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

流動資金、財務資源及資本架構(續)

銀行借款

於二零二三年九月三十日，本集團可動用的銀行融資額度上限為約115.0百萬港元，其中總額約43.5百萬港元已用作銀行借款及履約擔保。已動用銀行融資由本公司提供的公司擔保及本集團的已抵押銀行存款所抵押。

本集團於二零二三年九月三十日的資產負債比率為約20.7%（二零二三年三月三十一日：約23.5%），乃按本集團的銀行借款總額除以總權益再乘以100%計算。

本集團已就財務資源管理採取審慎方針。在管理流動資金上，本集團繼續監察及維持充足的現金及現金等價物以及銀行融資，以撥付本集團的營運及舒緩現金流量波動的影響。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Capital structure

The capital structure of the Group consists of equity attributable to the owners of the Company, comprising issued share capital and reserves. There was no change in the capital structure of the Group during the reporting period.

Pledge of assets

As at 30 September 2023, the pledged bank deposits of approximately HK\$3.0 million (31 March 2023: approximately HK\$3.0 million) have been pledged to secure banking facilities granted to the Group given by a bank.

As at 30 September 2023, the lease liabilities of approximately HK\$4.0 million (31 March 2023: approximately HK\$5.1 million) are secured by rental deposits with carrying values of approximately HK\$0.7 million (31 March 2023: approximately HK\$0.7 million).

流動資金、財務資源及資本架構(續)

資本架構

本集團資本架構包括本公司擁有人應佔權益，當中包含已發行股本及儲備。於報告期間，本集團資本架構並無變動。

資產抵押

於二零二三年九月三十日，已抵押銀行存款約3.0百萬港元(二零二三年三月三十一日：約3.0百萬港元)已作抵押，以擔保由一間銀行提供本集團的銀行融資。

於二零二三年九月三十日，租賃負債約4.0百萬港元(二零二三年三月三十一日：約5.1百萬港元)以賬面值約0.7百萬港元(二零二三年三月三十一日：約0.7百萬港元)的租賃按金作抵押。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Foreign exchange exposures

The Group operates mainly in Hong Kong and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to certain procurement of raw material with Renminbi. Foreign exchange risk arises when future commercial transactions, recognised assets and liabilities are denominated in a currency that is not the group entities' functional currency. The Group however considers that the currency risk of those monetary liabilities is not significant and did not engage in any derivatives agreements and did not commit to any financial instrument to hedge its foreign exchange exposure during the reporting period. The management of the Group will monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Capital expenditure

Our principal capital expenditures relate primarily to investments in property and equipment excluding right-of-use assets. During the six months ended 30 September 2023, the Group incurred capital expenditure of approximately HK\$30,000 (six months ended 30 September 2022: approximately HK\$51,000).

流動資金、財務資源及資本架構(續)

外匯風險

本集團主要於香港經營，並面對來自不同貨幣敞口的外匯風險，當中多數與以人民幣採購若干原材料有關。當未來商業交易、已確認資產及負債以非集團實體功能貨幣的貨幣計值時，即產生外匯風險。然而，於報告期間，本集團認為該等貨幣負債的貨幣風險並不重大，且並無參與任何衍生工具協議，亦無任何金融工具承擔以對沖外匯風險。本集團管理層將監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

資本開支

我們的主要資本開支主要與於物業及設備的投資有關，惟不包括使用權資產。截至二零二三年九月三十日止六個月，本集團產生資本開支約30,000港元(截至二零二二年九月三十日止六個月：約51,000港元)。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Capital commitments and contingent liabilities

The detailed information of performance guarantees of the Group as at 30 September 2023 is set out in Note 15 to the unaudited condensed consolidated financial statements. Save as disclosed in Note 15 to the unaudited condensed consolidated financial statements, there is no other capital commitment and contingent liabilities that the Group is aware of.

Significant investments, acquisition and disposals

There were no significant investments held, acquisitions or disposals of subsidiaries and affiliated companies by our Group during the reporting period.

Future plans for material investments and capital assets

The Group may from time to time consider appropriate new business opportunities, as and when appropriate, in order to enhance its shareholders' value. Save as disclosed herein, there was no specific plan for material investments or capital assets as at 30 September 2023.

流動資金、財務資源及資本架構(續)

資本承擔及或然負債

本集團於二零二三年九月三十日的履約擔保詳細資料載於未經審核簡明綜合財務報表附註15。除於未經審核簡明綜合財務報表附註15所披露者外，本集團並不知悉有其他資本承擔及或然負債。

重大投資、收購及出售

本集團於報告期間並無持有重大投資、收購或出售附屬公司及聯屬公司。

重大投資及資本資產的未來計劃

本集團可能不時及適時地考慮合適的新商機，以提高其股東價值。除本報告所披露者外，於二零二三年九月三十日並無特定的重大投資或資本資產計劃。

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

			Six months ended 30 September 截至九月三十日止六個月	
			2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收益	3	107,796	104,282
Cost of sales	銷售成本		(95,648)	(97,185)
Gross profit	毛利		12,148	7,097
Other income and gains	其他收入及收益	4	790	1,371
Net impairment losses reversed under expected credit loss model	預期信貸虧損模式項下 的已撥回減值虧損 淨額		21	263
Operating and administrative expenses	經營及行政開支		(10,713)	(11,466)
Finance costs	融資成本		(893)	(448)
Profit (loss) before taxation	除稅前溢利(虧損)	5	1,353	(3,183)
Income tax (expense) credit	所得稅(開支)抵免	6	(214)	464
Profit (loss) and total comprehensive income (expense) for the period	期內溢利(虧損)及 全面收益(開支) 總額		1,139	(2,719)
Earnings (loss) per share, basic (HK cents)	每股基本盈利(虧損) (港仙)	8	0.06	(0.14)

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 September 2023 於二零二三年九月三十日

			As at 30 September 2023 於二零二三年 九月三十日	As at 31 March 2023 於二零二三年 三月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property and equipment	物業及設備	9	6,596	8,320
Deposit and prepayment for a life insurance policy	人壽保險的按金及預付款項		–	2,923
Rental deposits	租賃按金	10	728	728
Deferred tax assets	遞延稅項資產		4,073	4,287
			11,397	16,258
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	10	11,353	16,520
Contract assets	合約資產	11	85,865	79,295
Tax recoverable	可收回稅項		–	518
Pledged bank deposits	已抵押銀行存款		3,000	3,000
Bank balances and cash	銀行結餘及現金		69,307	56,254
			169,525	155,587
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	21,538	12,956
Contract liabilities	合約負債	11	4,615	943
Lease liabilities	租賃負債		2,386	2,328
Bank borrowings	銀行借款	13	25,622	28,788
			54,161	45,015
Net current assets	流動資產淨值		115,364	110,572
Total assets less current liabilities	總資產減流動負債		126,761	126,830

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 September 2023 於二零二三年九月三十日

			As at 30 September 2023 於二零二三年 九月三十日	As at 31 March 2023 於二零二三年 三月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		2,411	3,619
Other payables	其他應付款項	12	750	750
			3,161	4,369
Net assets	資產淨值		123,600	122,461
Capital and reserves	資本及儲備			
Share capital	股本	14	20,000	20,000
Reserves	儲備		103,600	102,461
Total equity	權益總額		123,600	122,461

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Share capital	Share premium	Other reserve	Retained profits	Total
		股本	股份溢價	其他儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
				(Note)		
				(附註)		
At 1 April 2022 (audited)	於二零二二年四月一日 (經審核)	20,000	79,219	10,000	21,344	130,563
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	(2,719)	(2,719)
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	20,000	79,219	10,000	18,625	127,844
At 1 April 2023 (audited)	於二零二三年四月一日 (經審核)	20,000	79,219	10,000	13,242	122,461
Profit and total comprehensive income for the period	期內虧損及全面開支總額	-	-	-	1,139	1,139
At 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	20,000	79,219	10,000	14,381	123,600

Note: Other reserve represented the difference between the share capital of the Company issued as consideration of acquiring ICGL Technical Works (HK) Limited ("ICGL Hong Kong") and issued share capital of ICGL Hong Kong on 27 March 2019 pursuant to a group reorganisation.

附註：其他儲備指本公司作為收購弘建營造(香港)有限公司(「弘建營造香港」)的代價而發行的股本與弘建營造香港於二零一九年三月二十七日根據集團重組而發行的股本之間的差額。

Unaudited Condensed Consolidated Statement of Cash Flows

未經審核簡明綜合現金流量表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash from operating activities	經營活動所得現金淨額	14,525	2,950
Net cash from investing activities	投資活動所得現金淨額	3,749	1,443
Net cash used in financing activities	融資活動所用現金淨額	(5,221)	(1,102)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	13,053	3,291
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	56,254	46,120
Cash and cash equivalents at the end of period	期末現金及現金等價物	69,307	49,411

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law Chapter 22 of the Cayman Islands on 14 November 2018 and its shares (the “**Shares**”) are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the Company’s registered office and the principal place of business of the Company is located at 21/F, Delta House, 3 On Yiu Street, Shatin, New Territories, Hong Kong.

Its immediate and ultimate holding company is Platinum Lotus Holdings Limited (“**Platinum Lotus**”), a limited liability company incorporated in the British Virgin Islands (“**BVI**”). The ultimate controlling shareholder of the Company is Mr. Chu Kwok Fun (“**Mr. Chu**”).

The Company acts as an investment holding company and the principal activities of the Group are the provision of design, supply and installation services for façade works and building metal finishing works.

1. 一般資料及編製基準

本公司於二零一八年十一月十四日根據開曼群島法例第22章《公司法》於開曼群島註冊成立及註冊為獲豁免有限公司，其股份（「**股份**」）在香港聯合交易所有限公司（「**聯交所**」）主板上市（「**上市**」）。本公司註冊辦事處及本公司主要營業地點的地址位於香港新界沙田安耀街3號匯達大廈21樓。

其直接及最終控股公司為 Platinum Lotus Holdings Limited（「**Platinum Lotus**」），該公司為於英屬維爾京群島（「**英屬維爾京群島**」）註冊成立的有限公司。本公司的最終控股股東為朱國歡先生（「**朱先生**」）。

本公司作為投資控股公司行事，而本集團的主要業務為提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

1. GENERAL INFORMATION AND BASIS OF PREPARATION (Continued)

The unaudited condensed consolidated financial statements for the six months ended 30 September 2023 are presented in Hong Kong Dollars (“HK\$”), which is also the functional currency of the Company and all values are rounded to the nearest thousands (HK\$’000), except when otherwise stated.

The unaudited condensed consolidated financial statements for the six months ended 30 September 2023 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The unaudited condensed consolidated financial statements for the six months ended 30 September 2023 and notes thereon do not include all of the information required for full set of financial statements and should be read in conjunction with the annual financial statements for the year ended 31 March 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”, together with HKAS and Interpretations, collectively referred to as “HKFRS”) issued by the HKICPA.

1. 一般資料及編製基準 (續)

截至二零二三年九月三十日止六個月的未經審核簡明綜合財務報表以港元(「港元」)呈列，而港元亦為本公司的功能貨幣。除另有指明外，所有價值均湊整至最接近千位數(千港元)。

截至二零二三年九月三十日止六個月的未經審核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」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」和聯交所證券上市規則(「上市規則」)的適用披露規定編製。截至二零二三年九月三十日止六個月的未經審核簡明綜合財務報表及其附註並不包括整份財務報表所需的所有資料，並應與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」，連同香港會計準則及詮釋，統稱為「香港財務報告準則」)編製之截至二零二三年三月三十一日止年度的年度財務報表一併閱讀。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

1. GENERAL INFORMATION AND BASIS OF PREPARATION (Continued)

The unaudited condensed consolidated financial statements for the six months ended 30 September 2023 have not been audited or reviewed by Company's external auditors, but have been reviewed by the audit committee of the Company.

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 September 2023 are the same as those presented in the Group's consolidated financial statements for the year ended 31 March 2023.

1. 一般資料及編製基準 (續)

截至二零二三年九月三十日止六個月的未經審核簡明綜合財務報表未經本公司的外部核數師審核或審閱，但已經由本公司的審核委員會審閱。

2. 主要會計政策

未經審核簡明綜合財務報表已按歷史成本基準編製。

截至二零二三年九月三十日止六個月未經審核簡明綜合財務報表所用會計政策及計算方法與本集團截至二零二三年三月三十一日止年度綜合財務報表所呈列者相同。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to HKFRSs

In the current period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1 April 2023 for the preparation of the Group's unaudited condensed consolidated financial statements:

HKFRS 17	Insurance Contracts
Amendments to HKFRS 17	Insurance Contracts
Amendments to HKFRS 17	Initial application of HKFRS 17 and HKFRS 9 – Comparative Information
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

2. 主要會計政策(續)

應用新訂香港財務報告準則及其修訂本

於本期間，本集團已首次應用以下由香港會計師公會所頒佈並於二零二三年四月一日或之後開始的年度期間強制生效的新訂及經修訂香港財務報告準則，以編製本集團未經審核簡明綜合財務報表：

香港財務報告準則第17號	保險合約
香港財務報告準則第17號 (修訂本)	保險合約
香港財務報告準則第17號 (修訂本)	首次採納香港財務報告準則第17號及香港財務報告準則第9號 – 比較數據
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
香港會計準則第8號 (修訂本)	會計估計的定義
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
香港會計準則第12號 (修訂本)	國際稅務改革 – 支柱二示範規則

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to HKFRSs

(Continued)

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

3. REVENUE

Revenue represents the fair value of amounts received and receivable from the provision of design, supply and installation services for façade works and building metal finishing works in Hong Kong by the Group to external customers which is recognised over time using the input method and derived from long-term contracts during the period.

2. 主要會計政策(續)

應用新訂香港財務報告準則及其修訂本(續)

於本期間應用新訂及經修訂香港財務報告準則對本集團於當前及過往期間的財務表現及狀況及／或該等未經審核簡明綜合財務報表所載的披露並無重大影響。

3. 收益

收益指本集團於香港向外部客戶提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務的已收及應收金額公平值，其隨時間使用輸入法確認及源自本期間的長期合約。

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Recognised over time	隨時間確認		
Design, supply and installation services for	以下各項的設計、供應及安裝服務		
- façade works	- 外牆工程	73,665	93,227
- building metal finishing works	- 建築金屬飾面工程	34,131	11,055
		107,796	104,282

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

3. REVENUE (Continued)

The Group's operating activities are attributable to a single operating segment focusing on the provision of design, supply and installation services for façade works and building metal finishing works. This operating segment has been identified on the basis of internal management reports that are regularly reviewed by the chief operating decision maker ("CODM"), being Mr. Chu, the chief executive officer and an executive director of the Company, for the purpose of resources allocation and performance assessment. Other than revenue analysis, no operating results and other discrete financial information is available for the assessment of performance.

The CODM reviews the profit/(loss) for the period of the Group as a whole to make decisions about resource allocation. No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the CODM. The operation of the Group constitutes one single operating segment under HKFRS 8 "Operating segments" and accordingly, no separate segment information other than entity level information is prepared.

3. 收益(續)

本集團的營運活動源於單一營運分部，其集中於提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務。識別該營運分部時乃基於主要營運決策人（「主要營運決策人」）（即本公司行政總裁兼執行董事朱先生）為分配資源及評估表現而定期審閱的內部管理報告。除收益分析外，概無營運業績及其他獨立財務資料可供評估表現。

主要營運決策人審閱本集團整體的期內溢利／（虧損）以作資源分配決策。概無呈列分部資產或分部負債分析，因為其並無定期提供予主要營運決策人。根據香港財務報告準則第8號「營運分部」，本集團的營運構成一個單一營運分部，據此概無編製實體層面資料以外的獨立分部資料。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

3. REVENUE (Continued)

The customers of the Group are mainly property developers and main contractors in Hong Kong. All of the Group's provision of design, supply and installation services for façade works and building metal finishing works are made directly with the customers. Contracts with the Group's customers are mainly fixed-price contracts.

Geographical information

All of the Group's revenue from external customers was generated from customers located in Hong Kong and all of the Group's non-current assets (excluding deferred tax assets) were located in Hong Kong.

3. 收益(續)

本集團的客戶主要為香港物業發展商及總承建商。本集團全部外牆工程及建築金屬飾面工程的設計、供應及安裝服務均直接向客戶提供。與本集團客戶的合約主要為固定價格合約。

地區資料

本集團來自外部客戶的收益全部來自位於香港的客戶及本集團的非流動資產(不包括遞延稅項資產)全部位於香港。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

4. OTHER INCOME AND GAINS

4. 其他收入及收益

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Gain arising from early termination of a lease contract	提前終止租賃合約所產生的收益	-	1
Government grants (Note)	政府補助(附註)	-	1,227
Income from a life insurance policy	人壽保險收益	526	103
Bank interest income	銀行利息收入	264	35
Sundry income	雜項收入	-	5
		790	1,371

Note: During the six months ended 30 September 2022, the Group recognised government grants of HK\$1,227,000 in respect of Employment Support Scheme provided by the Hong Kong government.

附註：截至二零二二年九月三十日止六個月，本集團就香港政府提供的「保就業」計劃相關補貼確認政府補助1,227,000港元。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

5. PROFIT (LOSS) BEFORE TAXATION

5. 除稅前溢利(虧損)

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit (loss) before taxation has been arrived at after charging:	除稅前溢利(虧損)已扣除以下各項：		
Directors' remunerations	董事薪酬		
Fee	袍金	270	270
Other emoluments	其他酬金	2,304	2,252
		2,574	2,522
Other staff costs	其他員工成本		
Salaries and other benefits	薪金及其他福利	14,579	12,331
Retirement benefit scheme contributions for other staff	其他員工退休福利計劃供款	437	387
Total staff costs	員工成本總額	17,590	15,240
Variable rents in respect of office equipment which are not included in lease liabilities (Note)	未計入租賃負債的辦公室設備可變租金(附註)	-	22
Depreciation on property and equipment	物業及設備折舊	1,754	1,812
and after crediting:	及已計入：		
Income from a life insurance policy	人壽保險收益	526	103

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

5. PROFIT (LOSS) BEFORE TAXATION (Continued)

Note: The operating lease rentals for office equipment are determined according to predetermined fixed cost and the excess usage of printing pages pursuant to terms and conditions that are set out in respective rental agreements.

5. 除稅前溢利(虧損)(續)

附註：辦公室設備的經營租賃租金乃根據預先釐定的固定成本與相關租賃協議中所載之條款及條件下的超額使用列印頁數釐定。

6. INCOME TAX EXPENSE (CREDIT)

6. 所得稅開支(抵免)

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
The income tax expense (credit) comprises:	所得稅開支(抵免)包括：		
Deferred tax expense (credit)	遞延稅項開支(抵免)	214	(464)

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

6. INCOME TAX EXPENSE (CREDIT) (Continued)

Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2,000,000 of profits of one qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 of that qualifying group entity will be taxed at 16.5%. Accordingly, Hong Kong Profits Tax of the qualifying entity is calculated in accordance with the two-tiered profits tax rates regime. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime continue to be taxed at the flat rate of 16.5%.

7. DIVIDENDS

For the six months ended 30 September 2023, the Board has resolved not to declare any interim dividend (six months ended 30 September 2022: Nil).

6. 所得稅開支(抵免)(續)

根據香港利得稅兩級制，一間合資格集團實體溢利的首2,000,000港元將按8.25%的稅率繳稅，而該合資格集團實體2,000,000港元以上的溢利將按16.5%的稅率繳稅。據此，合資格實體的香港利得稅根據利得稅兩級制計算。不合資格參與利得稅兩級制的香港其他集團實體繼續按單一稅率16.5%繳納利得稅。

7. 股息

截至二零二三年九月三十日止六個月，董事會議決不會宣派任何中期股息(截至二零二二年九月三十日止六個月：無)。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

8. EARNINGS (LOSS) PER SHARE

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

8. 每股盈利(虧損)

每股基本盈利(虧損)按以下數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Earnings (loss):	盈利(虧損)：		
Profit (loss) for the period for the purpose of calculating basic earnings (loss) per share	就計算每股基本盈利(虧損)的期內溢利(虧損)	1,139	(2,719)
		'000 千股	'000 千股
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic earnings (loss) per share	就計算每股基本盈利(虧損)的普通股加權平均數	2,000,000	2,000,000

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

8. EARNINGS (LOSS) PER SHARE (Continued)

No diluted earnings (loss) per share is presented as the Group has no potential ordinary shares in issue during both periods.

9. PROPERTY AND EQUIPMENT

During the six months ended 30 September 2023, the Group acquired items of office equipment and furniture with a cost of approximately HK\$30,000 (six months ended 30 September 2022: made additions to right-of-use assets of approximately HK\$45,000 and acquired items of office equipment and furniture with a cost of approximately HK\$51,000).

The Group did not dispose any of its property and equipment during the six months ended 30 September 2023 and 2022.

8. 每股盈利(虧損)(續)

由於本集團於兩個期間概無已發行潛在普通股，故並無呈列每股攤薄盈利(虧損)。

9. 物業及設備

截至二零二三年九月三十日止六個月，本集團收購成本約30,000港元的辦公室設備及傢俬項目(截至二零二二年九月三十日止六個月：添置使用權資產約45,000港元，並收購成本約51,000港元的辦公室設備及傢俬項目)。

截至二零二三年及二零二二年九月三十日止六個月，本集團並無出售其任何物業及設備。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

10. TRADE AND OTHER RECEIVABLES

10. 貿易及其他應收款項

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	7,813	12,227
Less: Allowances for impairment	減：減值撥備	(3,326)	(3,356)
		4,487	8,871
Rental deposits	租賃按金	728	728
Deposits and prepayments	按金及預付款項	6,316	7,079
Other receivables	其他應收款項	550	570
		12,081	17,248
Less: Rental deposits classified as non-current portion	減：分類為非流動部分的租賃按金	(728)	(728)
Current portion of trade and other receivables	貿易及其他應收款項的流動部分	11,353	16,520

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

10. TRADE AND OTHER RECEIVABLES (Continued)

Trade receivables represent amounts receivable for work certified after deduction of retention money by customers.

The Group usually allows a credit period ranging from 30 to 74 days to its customers. Before accepting any new customers, the Group will internally assess the potential customer's credit quality and defines credit limits by customers. Recoverability of the existing customers is reviewed by the Group regularly.

10. 貿易及其他應收款項 (續)

貿易應收款項指已認證的工程應收款項(扣除客戶保固金後)。

本集團通常向客戶提供介乎30至74日的信貸期。在接收任何新客戶前，本集團將對潛在客戶的信貸質素進行內部評估及按客戶釐定信貸額度。現有客戶的可收回賬款情況經本集團定期檢討。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

10. TRADE AND OTHER RECEIVABLES (Continued)

The following is an ageing analysis of trade receivables, net of loss allowances, presented based on the approval dates of work certified by architects, surveyors or other representatives appointed by the customers, at the end of the reporting period, which are also the dates when the Group's right to consideration became unconditional:

10. 貿易及其他應收款項 (續)

以下為於報告期末按客戶所委任的建築師、測量師或其他代表所認證之工程的批准日期（亦為本集團收取代價的權利成為無條件之日）列示的貿易應收款項（扣除虧損撥備）賬齡分析：

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	2,863	7,305
31 to 60 days	31至60日	1,618	-
61 to 90 days	61至90日	-	1,324
Over 90 days	超過90日	6	242
		4,487	8,871

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

10. TRADE AND OTHER RECEIVABLES (Continued)

Trade receivables

In determining the expected credit loss ("ECL"), the management of the Group has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

Under HKFRS 9, loss allowances for trade receivables have been measured at an amount equal to lifetime ECL under simplified approach.

Other receivables (including refundable rental deposits)

For purpose of impairment assessment, other receivables (including refundable rental deposits) are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on other receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month ECL.

10. 貿易及其他應收款項 (續)

貿易應收款項

釐定預期信貸虧損(「預期信貸虧損」)時，本集團管理層已計及交易對手的過往違約經驗及財務狀況，並就對債務人而言專有的因素及債務人經營所在行業的整體經濟環境作出調整，以估計該等金融資產各自於其相關損失評估時間框架內發生違約的可能性，以及各情況下的違約損失。

根據香港財務報告準則第9號，貿易應收款項的虧損撥備根據簡化法按等於全期預期信貸虧損的金額計量。

其他應收款項(包括可退回租賃按金)

就減值評估而言，其他應收款項(包括可退回租賃按金)視作具低信貸風險，因為於報告期末該等款項並非到期應付，且自初步確認起其他應收款項的違約風險並無顯著增加。因此，就該等應收款項的減值評估而言，虧損撥備乃按等於12個月預期信貸虧損的金額計量。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

11. CONTRACT ASSETS AND CONTRACT LIABILITIES

11. 合約資產及合約負債

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Analysed for reporting purposes, on a net basis for each respective contract:	就報告目的，各相關合約以淨額基準進行分析：		
Contract assets	合約資產		
– façade works	– 外牆工程	54,828	65,253
– building metal finishing works	– 建築金屬飾面工程	35,791	18,787
		90,619	84,040
Less: Allowances for impairment	減：減值撥備		
– façade works	– 外牆工程	(4,606)	(4,690)
– building metal finishing works	– 建築金屬飾面工程	(148)	(55)
		(4,754)	(4,745)
		85,865	79,295
Contract assets, net of allowances for impairment	合約資產(扣除減值撥備)		
– façade works	– 外牆工程	50,222	60,563
– building metal finishing works	– 建築金屬飾面工程	35,643	18,732
		85,865	79,295
Contract liabilities	合約負債		
– façade works	– 外牆工程	(3,733)	(136)
– building metal finishing works	– 建築金屬飾面工程	(882)	(807)
		(4,615)	(943)

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

11. CONTRACT ASSETS AND CONTRACT LIABILITIES

(Continued)

11. 合約資產及合約負債

(續)

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Analysed on a gross basis for each respective contract:	各相關合約以總額基準進行分析：		
Contract assets	合約資產		
– façade works	– 外牆工程	58,940	65,925
– building metal finishing works	– 建築金屬飾面工程	36,281	19,291
		95,221	85,216
Less: Allowances for impairment	減：減值撥備		
– façade works	– 外牆工程	(4,606)	(4,690)
– building metal finishing works	– 建築金屬飾面工程	(148)	(55)
		(4,754)	(4,745)
		90,467	80,471
Contract assets, net of allowances for impairment	合約資產(扣除減值撥備)		
– façade works	– 外牆工程	54,334	61,235
– building metal finishing works	– 建築金屬飾面工程	36,133	19,236
		90,467	80,471
Contract liabilities	合約負債		
– façade works	– 外牆工程	(8,148)	(808)
– building metal finishing works	– 建築金屬飾面工程	(1,069)	(1,311)
		(9,217)	(2,119)

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

11. CONTRACT ASSETS AND CONTRACT LIABILITIES

(Continued)

Contract assets

Contract assets arise when the Group has right to consideration for completion of design, supply and installation of façade works and building metal finishing works and not yet billed under the relevant contracts, and its right is conditioned on factors other than passage of time. Any amount previously recognised as a contract asset is reclassified to trade receivables when such right becomes unconditional other than the passage of time.

In addition, contract assets arise when customers withhold certain certified amounts payable to the Group as retention money to secure the due performance of the contracts.

11. 合約資產及合約負債 (續)

合約資產

當本集團有權就完成外牆工程及建築金屬飾面工程的設計、供應及安裝收取代價，而尚未根據相關合約出具發票，且其權利乃取決於時間流逝以外的因素時，即產生合約資產。當有關權利成為無條件（時間流逝除外）時，先前確認為合約資產的任何金額重新分類為貿易應收款項。

此外，當客戶扣起應付本集團的若干已核實金額作為保固金以擔保妥善履行合約時，即產生合約資產。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

11. CONTRACT ASSETS AND CONTRACT LIABILITIES

(Continued)

Contract assets (Continued)

Retention receivables, included in contract assets, represent the money withheld by the customers to secure the due performance of the contracts. The customers normally withhold 10% of the certified amount payable to the Group as retention money (accumulated up to maximum 5% of contract sum). 50% of retention receivable is normally recoverable upon the issuance of the certificate of practical completion by the architects for the completion of respective projects. The remaining 50% is recoverable after the completion of defect liability period of the relevant contracts or in accordance with the terms specified in the relevant contracts, ranging from 1 to 2 years from the date of completion of respective projects. Any amount of retention receivables previously recognised as a contract asset is reclassified to trade receivables at the point at which it becomes unconditional and is invoiceable to the customer. The retention money does not have any significant financing component for financing benefit. The amounts are unsecured and interest-free.

11. 合約資產及合約負債 (續)

合約資產(續)

應收保固金(計入合約資產)為客戶就擔保妥善履行合約所扣起的款項。客戶一般扣起應付本集團的已核實金額10%作為保固金(累積高達合約金額最多5%)。應收保固金的50%一般可於建築師就相關項目竣工發出實際竣工證明書後收回。餘下50%可於相關合約保修期完成後或根據相關合約列明的條款(相關項目竣工日期起計介乎1至2年)收回。先前確認為合約資產的任何應收保固金款項於其成為無條件及向客戶出具發票時重新分類至貿易應收款項。保固金並無任何可獲得融資利益的重大融資組成部分。該金額為無抵押及免息。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

11. CONTRACT ASSETS AND CONTRACT LIABILITIES

(Continued)

Contract liabilities

Contract liabilities primarily relate to the Group's obligation to transfer project works services to customers for which the Group has received consideration from the customers in advances. The contract liabilities as at 30 September 2023 and 31 March 2023 will be recognised as revenue for the year ending 31 March 2024.

Changes of contract assets and contract liabilities during the period were mainly due to (i) changes on progress of contract works when the Group satisfies the performance obligations under the contracts or when the relevant services were completed but not yet been certified by architects, surveyors or other representatives appointed by the customers at the end of the reporting period; and (ii) reclassification to trade receivables when the Group has unconditional right to the consideration.

As at 30 September 2023, the carrying amounts of contract assets, on a gross basis, include retention receivables, net of loss allowances, held by customers for contract works amounting to HK\$33,811,000 (31 March 2023: HK\$31,138,000).

11. 合約資產及合約負債 (續)

合約負債

合約負債主要與本集團向客戶轉移項目工程服務的責任有關，本集團已就該責任事先向客戶收取代價。於二零二三年九月三十日及二零二三年三月三十一日的合約負債將確認為截至二零二四年三月三十一日止年度的收益。

本期間的合約資產及合約負債變動乃主要由於(i)當本集團履行合約項下履約責任時或當相關服務於報告期末已經完成但尚未由客戶所委任的建築師、測量師或其他代表認證而導致合約工程進度變動；及(ii)當本集團擁有無條件收取代價的權利時重新分類至貿易應收款項。

於二零二三年九月三十日，合約資產以總額基準計算的賬面值包括客戶就合約工程持有的應收保固金(扣除虧損撥備)為33,811,000港元(二零二三年三月三十一日：31,138,000港元)。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

12. TRADE AND OTHER PAYABLES

12. 貿易及其他應付款項

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	14,988	8,122
Retention payables	應付保固金	3,748	2,297
Provision for reinstatement cost	復原成本撥備	750	750
Other payables	其他應付款項	–	108
Provision for an onerous contract	一個虧損合約撥備	–	272
Accrued expenses	應計開支	2,802	2,157
		22,288	13,706
Less: provision classified as non-current portion	減：分類為非流動部分的撥備	(750)	(750)
Current portion of trade and other payables	貿易及其他應付款項的流動部分	21,538	12,956

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

12. TRADE AND OTHER PAYABLES (Continued)

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

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	14,844	8,010
31 to 60 days	31至60日	124	112
61 to 90 days	61至90日	-	-
Over 90 days	超過90日	20	-
		14,988	8,122

The credit period of trade payables usually ranges from 0 to 30 days.

Retention payables to subcontractors of contract works are interest-free and payable by the Group after the completion of maintenance period of the relevant contracts or in accordance with the terms specified in the relevant contracts for a period ranging from 1 to 2 years after completion of the relevant works.

12. 貿易及其他應付款項 (續)

以下為於報告期末根據發票日期的貿易應付款項賬齡分析：

貿易應付款項的信貸期通常介乎0至30日。

應付合約工程分包商的保固金為免息及須由本集團於相關合約保養期完成後或按相關合約列明的條款支付，付款期介乎相關工程完成後1至2年期間。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

13. BANK BORROWINGS

13. 銀行借款

	As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Variable-rate, secured and guaranteed bank borrowings, repayable within one year and on demand clause*	25,622	28,788

Variable-rate, secured and guaranteed bank borrowings, repayable within one year and on demand clause* 浮息、有抵押及有擔保銀行借款，須於一年內償還及有按要求償還條款*

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

The above variable-rate bank borrowings as at 30 September 2023 bear interests ranging from Hong Kong Interbank Offered Rate (“HIBOR”) plus 2.0% to 2.75% per annum (31 March 2023: HIBOR plus 2.0% to 2.75% per annum).

* 款項按貸款協議所載的計劃還款日期屆滿。

於二零二三年九月三十日，上述浮息銀行借款按介乎香港銀行同業拆息（「香港銀行同業拆息」）加2.0%至2.75%的年利率（二零二三年三月三十一日：香港銀行同業拆息加2.0%至2.75%的年利率）。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

13. BANK BORROWINGS

(Continued)

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings is as follows:

		As at 30 September 2023 於二零二三年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 (Audited) (經審核)
Effective interest rates per annum:	實際年利率：		
Variable-rate bank borrowings	浮息銀行借款	7.2% – 7.8%	4.6% – 7.7%

As at 30 September 2023, a pledged bank deposit of HK\$3,000,000 (31 March 2023: HK\$3,000,000) has been pledged to secure banking facilities granted to the Group.

As at 30 September 2023, the aggregate carrying amount of bank borrowings with a repayment on demand clause amounted to HK\$25,622,000 (31 March 2023: HK\$28,788,000).

13. 銀行借款(續)

本集團借款的實際利率(亦等於合約利率)範圍如下：

於二零二三年九月三十日，已抵押銀行存款3,000,000港元(二零二三年三月三十一日：3,000,000港元)已作抵押，以擔保本集團獲授的銀行融資。

於二零二三年九月三十日，附帶按要求償還條款的銀行借款的賬面總值為25,622,000港元(二零二三年三月三十一日：28,788,000港元)。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Ordinary share of HK\$0.01 each	每股0.01港元的 普通股		
Authorised:	法定：		
At 1 April 2022, 30 September 2022, 1 April 2023 and 30 September 2023	於二零二二年 四月一日、 二零二二年 九月三十日、 二零二三年 四月一日及 二零二三年 九月三十日	10,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2022, 30 September 2022, 1 April 2023 and 30 September 2023	於二零二二年 四月一日、 二零二二年 九月三十日、 二零二三年 四月一日及 二零二三年 九月三十日	2,000,000	20,000

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

15. PERFORMANCE GUARANTEES

As at 30 September 2023, surety bonds of an aggregate balance of HK\$17,829,000 (31 March 2023: HK\$17,829,000) were given by a financial institution in favour of the Group's customers as security for the performance and observance of the Group's obligations under the construction contracts entered into between the Group and the customers. If the Group fails to provide satisfactory performance to the customers to whom the performance guarantees have been given, such customers may demand the financial institution to pay to them the sum or sum stipulated in such demand. The Group will become liable to compensate such financial institution accordingly. The performance guarantees will be released upon completion of the contract works. The performance guarantees were granted under letters of guarantees of the Group and were not secured by any of the Group's pledged bank deposits (31 March 2023: Nil) as at 30 September 2023.

15. 履約擔保

於二零二三年九月三十日，金融機構以本集團客戶為受益人發出餘額合共為17,829,000港元(二零二三年三月三十一日：17,829,000港元)的履約保證金，作為本集團履行及遵守本集團與該客戶訂立的建築合約項下責任的擔保。倘本集團未能向獲授履約擔保的客戶作出令人滿意的履約表現，則有關客戶可要求該金融機構向彼等支付有關金額或該要求規定的金額。本集團將會承擔對該金融機構作出相應補償的責任。履約擔保將於合約工程完成後獲解除。於二零二三年九月三十日，履約擔保乃根據本集團的擔保函授出，並無以本集團任何已抵押銀行存款(二零二三年三月三十一日：無)作抵押。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

15. PERFORMANCE GUARANTEES (Continued)

As at 30 September 2023, the Company provided a guarantee (the “**Parent Company Guarantee**”) for the performance of all obligations and liabilities of a wholly owned subsidiary of the Company (the “**Sub-Contract Subsidiary**”) under a construction contract (the “**Sub-Contract**”) entered into between the Sub-Contract Subsidiary and the contractor (the “**Main Contractor**”) of the Sub-Contract. The maximum liability of the Company under the Parent Company Guarantee shall be amounted to HK\$22,830,000 (31 March 2023: HK\$22,830,000), which is approximately 10.0% of the contract sum of the Sub-Contract. The Parent Company Guarantee will be released upon the date of completion stated in the certificate of completion in accordance with the main contract signed between the Main Contractor and the employer of the Main Contractor.

The management of the Group does not consider it is probable that a claim will be made against the Group in respect of the above performance guarantees.

15. 履約擔保(續)

於二零二三年九月三十日，本公司根據本公司的全資附屬公司(「**分包附屬公司**」)與承建商(「**總承建商**」)訂立的建築合約(「**分包合約**」)就履行分包附屬公司的所有責任及負債提供擔保(「**母公司擔保**」)。本公司在母公司擔保項下的最高負債為22,830,000港元(二零二三年三月三十一日：22,830,000港元，即分包合約的合約金額約10.0%。母公司擔保將根據總承建商與總承建商僱主簽署的主合約於竣工證明書中註明的竣工日期後獲解除。

本集團管理層認為，本集團不大可能會就上述履約擔保而被提出索償。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

16. RELATED PARTY TRANSACTIONS

Save as disclosed in elsewhere in the unaudited condensed consolidated financial statements, the Group entered into the following related party transactions during the reporting period:

The remuneration of key management personnel, including executive directors of the Company and other key executives of the Group, during the period is as follows:

16. 關聯方交易

除於未經審核簡明綜合財務報表其他部分所披露者外，於報告期間，本集團進行了以下關聯方交易：

主要管理人員(包括本公司執行董事及本集團其他主要行政人員)於本期間的薪酬如下：

	Six months ended 30 September 截至九月三十日止六個月	
	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term employee benefits 短期僱員福利	4,295	4,009
Retirement benefit scheme contributions 退休福利計劃供款	57	61
	4,352	4,070

The remuneration of key management personnel is determined by the management of the Group having regard to the performance of individuals and market trends.

主要管理人員的薪酬由本集團管理層考慮個人表現及市場趨勢後釐定。

Other Information

其他資料

EMPLOYEE AND REMUNERATION POLICIES

As at 30 September 2023, the Group had 57 (31 March 2023: 54) full time employees (including two executive Directors but excluding three independent non-executive Directors). The increase in the number of employees was mainly attributable to the increase in the number of project staff. The Group has implemented a tight cost control and adjusted the number of project staff based on the progress and expected workload of our construction works and the expected completion dates of work projects. The number of administrative staff was relatively stable as at 30 September 2023 and 31 March 2023.

The remuneration package offered to employees includes salary and other employee benefits such as bonus. In general, the Group determines the salaries of its employees based on their individual performance, qualifications, experiences and position held. The Group conducts annual salary and promotion review in order to attract and retain employees. In addition, the Group provides and organises various types of training to its employees to elevate overall efficiency, employee loyalty and morale. Total staff costs for the six months ended 30 September 2023 were approximately HK\$17.6 million (six months ended 30 September 2022: approximately HK\$15.2 million).

僱員及薪酬政策

於二零二三年九月三十日，本集團有57名(二零二三年三月三十一日：54名)全職僱員(包括兩名執行董事但不包括三名獨立非執行董事)。僱員人數增加乃主要由於項目員工數目增加。本集團已實施嚴謹的成本控制，並根據建築工程的進度及預期工作量和工程項目的預計完工日期調整項目員工數目。於二零二三年九月三十日及二零二三年三月三十一日，行政人員數目相對穩定。

給予僱員的薪酬待遇包括薪金及其他僱員福利，例如花紅。一般而言，本集團根據個人表現、資歷、經驗及所擔任職位釐定僱員的薪金。本集團每年進行薪金及晉升檢討，以吸引及挽留僱員。此外，本集團為僱員提供及籌辦各類培訓，以提升整體效率、僱員忠誠度及士氣。截至二零二三年九月三十日止六個月的員工成本總額為約17.6百萬港元(截至二零二二年九月三十日止六個月：約15.2百萬港元)。

Other Information

其他資料

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has taken place after 30 September 2023 and up to the date of this report.

報告期後事項

董事會並不知悉於二零二三年九月三十日後及直至本報告日期所發生任何須予以披露的重大事項。



Other Information

其他資料

DISCLOSURE OF DIRECTORS' INTEREST IN SECURITIES

Interests and short positions of Directors and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations

As at 30 September 2023, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be 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 were taken or deemed to have under such provisions of the SFO), or (ii) to be entered into the register required to be kept therein, pursuant to section 352 of the SFO, or (iii) to be notified to the Company and the Stock Exchange pursuant to the model code for securities transactions by Directors of the Listing Rules, were as follows:

董事於證券中的權益披露

董事及主要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的權益及淡倉

於二零二三年九月三十日，本公司董事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中(i)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(包括根據證券及期貨條例該等條文當作或視作擁有的權益及淡倉)，或(ii)根據證券及期貨條例第352條須錄入根據該條文須存置的登記冊的權益及淡倉，或(iii)根據上市規則有關董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

Name of Director	Capacity/Nature of Interest	Number of Shares held/interested 所持／擁有 權益股份數目	Percentage of shareholding 持股百分比
董事姓名	身份／權益性質		
Mr. Chu Kwok Fun 朱國歡先生	Interest in controlled corporation (Note) 受控法團權益(附註)	1,500,000,000 (Long position) (好倉)	75.0%

Other Information

其他資料

DISCLOSURE OF DIRECTORS' INTEREST IN SECURITIES

(Continued)

Interests and short positions of Directors and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (Continued)

Note: These Shares are registered in the name of Platinum Lotus, which is legally, beneficially and wholly-owned by Mr. Chu. Under the SFO, Mr. Chu is deemed to be interested in all the Shares held by Platinum Lotus.

Save as disclosed above, as at 30 September 2023, none of the Directors and the chief executive of the Company has any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) to be entered into the register required to be kept therein, pursuant to section 352 of the SFO, or (iii) to be notified to the Company and the Stock Exchange pursuant to the model code for securities transactions by Directors.

董事於證券中的權益披露 (續)

董事及主要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的權益及淡倉(續)

附註：該等股份以Platinum Lotus的名義登記，而Platinum Lotus由朱先生合法地實益及全資擁有。根據證券及期貨條例，朱先生被視為於Platinum Lotus持有的所有股份中擁有權益。

除上文所披露者外，於二零二三年九月三十日，本公司董事及主要行政人員概無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、相關股份或債權證中擁有(i)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或淡倉（包括根據證券及期貨條例該等條文當作或視作擁有的權益及／或淡倉），或(ii)根據證券及期貨條例第352條須錄入根據該條文須存置的登記冊的權益或淡倉，或(iii)根據有關董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉。

Other Information

其他資料

DISCLOSURE OF DIRECTORS' INTEREST IN SECURITIES

(Continued)

Interests and short positions of the substantial shareholders and other persons in the shares, underlying shares and debentures of the Company and its associated corporations

As at 30 September 2023, so far as it is known to the Directors, the following entities (not being a Director or chief executive of the Company) had or were deemed to have interests in shares or underlying shares which (i) were recorded in the register required to be kept by the Company under Section 336 of the SFO, or (ii) which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the Listing Rules or, (iii) who will be, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings.

董事於證券中的權益披露 (續)

主要股東及其他人士於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

於二零二三年九月三十日，就董事所深知，下列實體（並非本公司董事或主要行政人員）於股份或相關股份中擁有或視作擁有(i)已錄入根據證券及期貨條例第336條本公司須存置的登記冊的權益，或(ii)根據證券及期貨條例第XV部第2及3分部及上市規則條文須披露的權益，或(iii)將直接或間接擁有附帶權利可在任何情況下於股東大會上投票的任何類別股本面值10%或以上權益。

Name of Director	Capacity/Nature of Interest	Number of Shares held/ interested	Percentage of shareholding
董事姓名／名稱	身份／權益性質	所持／擁有權益股份數目	持股百分比
Platinum Lotus	Beneficial owner (Note 1) 實益擁有人(附註1)	1,500,000,000 (Long position) (好倉)	75.0%
Ms. Dai Wing Yi Marjor 戴詠兒女士	Interest of spouse (Note 2) 配偶權益(附註2)	1,500,000,000 (Long position) (好倉)	75.0%

Other Information

其他資料

DISCLOSURE OF DIRECTORS' INTEREST IN SECURITIES

(Continued)

Interests and short positions of the substantial shareholders and other persons in the shares, underlying shares and debentures of the Company and its associated corporations (Continued)

Notes:

1. The shares are held by Platinum Lotus, the equity interest of which is owned as to 100% by Mr. Chu Kwok Fun. Mr. Chu Kwok Fun is deemed to be interested in all the shares held by Platinum Lotus for the purpose of Part XV of SFO.
2. Ms. Dai Wing Yi Marjor is the spouse of Mr. Chu and is deemed to be interested in all the Shares which Mr. Chu is deemed to be interested in by virtue of the SFO.

Save as disclosed above, as at 30 September 2023, the Directors have not been notified by any entity who had interests or short positions in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

董事於證券中的權益披露 (續)

主要股東及其他人士於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉(續)

附註：

1. 股份由Platinum Lotus持有，其股權由朱國歡先生全資擁有。根據證券及期貨條例第XV部，朱國歡先生被視為於Platinum Lotus所持有的所有股份中擁有權益。
2. 戴詠兒女士為朱先生的配偶，根據證券及期貨條例，彼被視為於朱先生視作擁有權益的所有股份中擁有權益。

除上文所披露者外，於二零二三年九月三十日，董事並不知悉任何實體於本公司股份、相關股份或債權證中擁有錄入根據證券及期貨條例第336條須存置的登記冊，或根據證券及期貨條例第XV部第2及3分部條文須披露的權益或淡倉。

Other Information

其他資料

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “**Share Option Scheme**”) on 5 March 2020. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. The main purpose of the Share Option Scheme is to motivate employees to optimize their performance efficiency for the benefit of the Company, to attract and retain best available personnel, to provide additional incentive to employees (full time or part time), directors, consultants, advisers of the Group and to promote success of the business of the Group.

No share options were granted, cancelled, exercised or lapsed under the Share Option Scheme since its adoption date and up to the date of this report.

Share options may be exercised at any time during a period as the Directors may determine which shall not exceed ten years from the date of grant. Despite the terms of the Share Option Scheme, any grant of share options by the Company will comply with the Listing Rules from time to time.

The number of options available for grant under the scheme mandate at the beginning and the end of the reporting period was 200,000,000.

購股權計劃

本公司已於二零二零年三月五日採納購股權計劃(「**購股權計劃**」)。購股權計劃的條款符合上市規則第17章的規定。購股權計劃主要旨在激勵僱員提高其表現效率以為本公司帶來利益，吸引及挽留最優秀的人員，向本集團的僱員(全職或兼職)、董事、諮詢人、顧問提供額外獎勵，以及促進本集團業務的成功。

自購股權計劃採納日期以來及直至本報告日期，概無購股權已根據購股權計劃授出、註銷、行使或失效。

購股權可於董事決定之期間內任何時間行使，惟自授出日期起計不得超過十年。儘管有購股權計劃條款，本公司授出任何購股權將不時遵守上市規則。

於報告期初及期末，計劃授權項下可供授出的購股權數目為200,000,000份。

Other Information

其他資料

SHARE OPTION SCHEME

(Continued)

As at the date of this report, the total number of shares available for issue under the Share Option Scheme was 200,000,000, representing 10% of the entire issued share capital of the Company.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATIONS

During the reporting period, the Group did not have any material acquisitions and disposals of subsidiaries and associations.

INTERIM DIVIDEND

For the six months ended 30 September 2023, the Board has resolved not to declare any interim dividend (six months ended 30 September 2022: Nil).

CORPORATE GOVERNANCE

The Company is committed in achieving a high level of corporate governance standard. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of its shareholders, enhance its corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

購股權計劃(續)

於本報告日期，根據購股權計劃可供發行的股份總數為200,000,000股，佔本公司全部已發行股本的10%。

重大收購及出售附屬公司及聯營公司

於報告期間，本集團並無任何重大收購及出售附屬公司及聯營公司。

中期股息

截至二零二三年九月三十日止六個月，董事會議決不宣派任何中期股息(截至二零二二年九月三十日止六個月：無)。

企業管治

本公司致力達致高水平的企業管治標準。董事會相信，良好的企業管治標準對於為本公司提供框架以保障其股東利益、提升企業價值、制定其業務策略及政策以及強化透明度及問責度而言屬不可或缺。

Other Information

其他資料

CORPORATE GOVERNANCE

(Continued)

The Company's corporate governance practices are based on the principles and relevant code provisions as set out under the Corporate Governance Code ("CG Code") contained in Appendix 14 to the Listing Rules. To the best of the knowledge of the Board, the Company has complied with the code provisions set out in Part 2 of the CG Code throughout the reporting period except for the following deviation (Code Provision C.2.1):

Chairman and Chief Executive Officer

Mr. Chu Kwok Fun is the Chairman and the Chief Executive Officer of the Company. Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should not be performed by the same individual. Taking into account Mr. Chu has held the key leadership position of our Group and has been deeply involved in the overall management, strategic planning and development of our business operation since its establishment, the Board considered that the roles of chairman and chief executive officer being performed by Mr. Chu enables more effective and efficient overall business planning, decision making and implementation thereof by the Group.

企業管治(續)

本公司的企業管治常規乃基於上市規則附錄十四中企業管治守則(「企業管治守則」)所載的原則及相關守則條文。就董事會所深知，除下述偏離外(守則條文第C.2.1條)，本公司於整個報告期間一直遵守企業管治守則第二部分所載的守則條文：

主席兼行政總裁

朱國歡先生為本公司主席及行政總裁。根據企業管治守則之守則條文第C.2.1條，主席及行政總裁之職務不應由同一人擔任，鑑於朱先生自本集團成立以來已擔任重要領導職位，且於整體管理、策略規劃及業務營運發展各方面參與甚深，董事會認為主席及行政總裁之職務均由朱先生負責，使本集團之整體業務規劃、決策及實施均更具效率及效能。

Other Information

其他資料

CORPORATE GOVERNANCE

(Continued)

Chairman and Chief Executive Officer

(Continued)

Mr. Chu also takes the lead to ensure that the Board works effectively and acts in the best interest of the Company by encouraging the Directors to make active contribution in the Board's affairs and promoting a culture of openness and debate.

The Board is of the view that although Mr. Chu is both Chairman and the Chief Executive Officer, the balance of power and authority under the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 a code of conduct of the Company regarding Directors' securities transactions. Having made specific enquiries of the Directors, all the Directors have confirmed that they have complied with the requirements of the Model Code throughout the reporting period.

企業管治(續)

主席兼行政總裁(續)

朱先生亦領導董事會，鼓勵所有董事積極參與董事會事務，倡導公開及積極討論的文化，以確保其有效運作，維護本公司最佳利益。

董事會認為，儘管朱先生兼任主席及行政總裁，在現行安排下權力及授權的平衡不會遭到削弱，而此架構可確保本公司及時有效作出並實施決策。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的本公司行為守則。經向董事作出具體查詢後，全體董事已確認彼等於整個報告期間已遵守標準守則的規定。

Other Information

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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 reporting period.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or the controlling shareholders of the Company nor their respective close associates (as defined in the Listing Rules) is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business during the reporting period.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") comprises three independent non-executive Directors: Mr. Ma Tsz Chun, Ms. Leung Yin Fai and Ms. Yuen Wai Yee. Mr. Ma was appointed to serve as the chairman of the Audit Committee.

購買、出售或贖回本公司上市證券

於報告期間，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。

董事在競爭業務中的權益

於報告期間，董事或本公司控股股東及彼等各自的緊密聯繫人(定義見上市規則)概無於直接或間接與本集團業務構成競爭或可能構成競爭的業務(本集團業務除外)中擁有任何權益。

審核委員會

本公司審核委員會(「**審核委員會**」)由三名獨立非執行董事組成：馬時俊先生、梁燕輝女士及袁慧儀女士。馬先生獲委任擔任審核委員會主席。

Other Information

其他資料

AUDIT COMMITTEE (Continued)

The primary duties of the Audit Committee are, among other things, to make recommendations to the Board on the appointment, reappointment and removal of external auditor, review the financial statements and provide advice in respect of financial reporting, oversee the financial reporting process, internal control, risk management systems and audit process, and perform other duties and responsibilities assigned by the Board.

The Company's unaudited condensed consolidated financial statements for the six months ended 30 September 2023 have been reviewed and approved by the Audit Committee. The Audit Committee is of the opinion that the unaudited condensed consolidated financial statements of the Company for the six months ended 30 September 2023 comply with applicable accounting standards, the Listing Rules and that adequate disclosures have been made.

By Order of the Board
CHU Kwok Fun
Chairman and Chief Executive Officer

Hong Kong, 28 November 2023

審核委員會(續)

審核委員會的主要職責為(其中包括)向董事會就外部核數師的委任、重新委任及罷免作出推薦建議、審閱財務報表及提供有關財務申報的意見、監督財務報告過程、內部監控、風險管理系統及審核程序, 及履行董事會委派的其他職責及職務。

本公司截至二零二三年九月三十日止六個月的未經審核簡明綜合財務報表已由審核委員會審閱及批准。審核委員會認為本公司截至二零二三年九月三十日止六個月的未經審核簡明綜合財務報表遵守適用會計準則、上市規則並已作出充分披露。

承董事會命
主席兼行政總裁
朱國歡

香港, 二零二三年十一月二十八日



Lotus Horizon Holdings Limited
智中國際控股有限公司