

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

2019
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

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. Tsui Chun Hung

AUTHORISED REPRESENTATIVES

Mr. Cheung Kwok Fai Adam
Mr. Tsui Chun Hung

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

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

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

公司秘書

崔隽雄先生

授權代表

張國輝先生
崔隽雄先生

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Clifton House
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Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hang Bong Commercial Centre
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Jordan, Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street, P.O. Box 1350
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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

COMPLIANCE ADVISER

Grande Capital Limited
Room 2701, 27/F, Tower 1
Admiralty Centre
18 Harcourt Road, Admiralty
Hong Kong

開曼群島註冊辦事處

Clifton House
75 Fort Street, 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
恒邦商業中心
2樓9室

開曼群島主要股份過戶登記處

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street, 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

合規顧問

均富融資有限公司
香港
金鐘夏慤道18號
海富中心
1座27樓2701室

Corporate Information 公司資料

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

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants
35/F One Pacific Place
88 Queensway
Hong Kong

PRINCIPAL BANKERS

The Bank of East Asia Limited

STOCK CODE

1920

WEBSITE

www.handsform.com

香港法例之法律顧問

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執業會計師
香港
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主要往來銀行

東亞銀行有限公司

股份代號

1920

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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 first condensed consolidated interim financial statements of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2019 (the “**Review Period**”).

BUSINESS REVIEW AND OUTLOOK

The Group is an established subcontractor in Hong Kong and principally engage 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 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.

On 16 August 2019 (the “**Listing Date**”), the 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**”), making an important milestone of the Company’s business.

For the Review Period, the Group recorded a net profit of approximately HK\$16.3 million as compared to a net profit of approximately HK\$20.8 million for the same period in 2018. The Directors are of the view that the decrease in net profit was primarily due to the non-recurring listing expenses of approximately HK\$10.9 million incurred during the Review Period. Setting aside the listing expenses, the Group’s net profit for the Review Period would be approximately HK\$27.2 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」）截至二零一九年六月三十日止六個月（「回顧期間」）之首份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。

於二零一九年八月十六日（「上市日期」），本公司股份（「股份」）於香港聯合交易所有限公司（「聯交所」）主板順利上市（「上市」），成為本公司業務之重要里程碑。

於回顧期間，本集團錄得純利約16.3百萬港元，而二零一八年同期錄得純利約20.8百萬港元。董事認為，純利減少主要由於回顧期間錄得非經常性上市開支約10.9百萬港元。扣除上市開支後，本集團於回顧期間的純利約為27.2百萬港元。

Management Discussion and Analysis

管理層討論及分析

The Directors are aware that the keen industry competition and increase in overall construction cost may continually affect the Group's gross profit and profit margin. In order to maintain its market share in the wet trades works industry, the Group will 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 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.

FINANCIAL REVIEW

REVENUE

The Group's revenue increased by approximately HK\$78.4 million or approximately 38.9% from approximately HK\$201.8 million for the six months ended 30 June 2018 to approximately HK\$280.2 million for the Review Period. The increase in revenue was mainly driven by the revenue contributed by some of our existing sizable projects during the Review Period.

GROSS PROFIT AND GROSS PROFIT MARGIN

The gross profit of the Group for the Review Period amounted to approximately HK\$34.7 million, representing an increase of approximately 40.7% as compared with approximately HK\$24.7 million for the six months ended 30 June 2018. The Group's gross profit margin for the Review Period was approximately 12.4%, as compared with approximately 12.2% for the six months ended 30 June 2018. The increase in gross profit was primarily due to the increase in revenue as discussed above, while the Group's gross profit margin remained broadly stable.

董事知悉，激烈的行業競爭及整體建築成本上漲或會持續影響本集團的毛利及毛利率。為維持本集團於泥水工程行業的市場份額，本集團將密切監督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。

財務回顧

收益

本集團的收益由二零一八年六月三十日止六個月的約201.8百萬港元增加約78.4百萬港元或約38.9%至於回顧期間約280.2百萬港元。收益增加乃主要由回顧期間我們若干現有大型項目貢獻的收益所帶動。

毛利及毛利率

本集團於回顧期間的毛利約為34.7百萬港元，較截至二零一八年六月三十日止六個月的約24.7百萬港元增加約40.7%。本集團於回顧期間的毛利率約為12.4%，而截至二零一八年六月三十日止六個月約為12.2%。毛利增加主要由於上文所述的收益增加，而本集團毛利率總體維持穩定。

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\$12,000, representing a decrease of 97.9% or HK\$558,000 compared with approximately HK\$570,000 for the six months ended 30 June 2018. The decrease was primarily due to the absence of rental income and government subsidy for the Review period.

ADMINISTRATIVE EXPENSES

The administrative expenses of the Group for the Review Period amounted to approximately HK\$2.8 million, representing an increase of approximately 90.8% compared with approximately HK\$1.5 million for six months ended 30 June 2018. The increase was mainly attributable to (i) the increase of administrative staff costs (including directors' emoluments) due to the increase of our administration, accounting and finance staff who joined us during the second half of 2018 and the general increment in salaries and bonus for the Directors and administrative, accounting and finance staff.

FINANCE COSTS

Finance costs of the Group for the Review Period were approximately HK\$152,000, representing an increase of approximately 2,433.3% compared with approximately HK\$6,000 for the six months ended 30 June 2018. The significant increase was mainly attributable to an increase in the interests on bank overdrafts and bank borrowings, which was primarily driven by the Group's business growth and increasing working capital for sustaining its business operation. The bank borrowings were drawn down in late 2018, thus no interest of bank borrowings attributed to finance costs for the six months ended 30 June 2018.

INCOME TAX EXPENSE

Income tax expense increased by approximately 44.4% from approximately HK\$3.6 million for the six months ended 30 June 2018 to approximately HK\$5.2 million for the Review Period. The increase was primarily due to the increase of the Group's profit before taxation as a result of all of the aforesaid factors and in particular the increase 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12,000港元，較截至二零一八年六月三十日止六個月的約570,000港元減少97.9%或558,000港元。該減少乃主要由於於回顧期間並無租金收入及政府補助。

行政開支

本集團於回顧期間的行政開支約為2.8百萬港元，較截至二零一八年六月三十日止六個月的約1.5百萬港元增加約90.8%。增加主要由於(i)二零一八年下半年加入我們的行政、會計及財務員工增加及董事、行政、會計及財務員工薪金及花紅普遍增加導致行政員工成本（包括董事酬金）增加。

融資成本

於回顧期間，本集團的融資成本約為152,000港元，較截至二零一八年六月三十日止六個月約6,000港元增加約2,433.3%。該大幅增加主要由於銀行透支及銀行借款利息增加，而其乃主要由於本集團業務增長及維持其業務營運之營運資金增加。銀行借款已於二零一八年年終提取，故截至二零一八年六月三十日止六個月並無歸屬於融資成本之銀行借款利息。

所得稅開支

所得稅開支由截至二零一八年六月三十日止六個月的約3.6百萬港元增加約44.4%至回顧期間的約5.2百萬港元。增加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增加）令本集團除稅前溢利增加。

Management Discussion and Analysis

管理層討論及分析

NET PROFIT

Profit attributable to owners of the Company for the Review Period decreased by approximately HK\$4.5 million or approximately 21.6% from approximately HK\$20.8 million for the six months ended 30 June 2018 to HK\$16.3 million for the Review Period. The decrease in the Group's net profit for the Review Period was mainly due the non-recurring listing expenses of approximately HK\$10.9 million incurred during the Review Period (for the six months ended 30 June 2018: nil).

INTERIM DIVIDEND

The Board did not recommend a payment of an interim dividend for the Review Period (six months ended 30 June 2018: nil).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

As at 30 June 2019, the Company's issued capital was HK\$100 and the number of its issued ordinary shares was 10,000 of HK\$0.01 each.

As at 30 June 2019, the Group had total cash and bank balances of approximately HK\$188,000 (31 December 2018: approximately HK\$18.1 million). The total borrowings of the Group, consisting of bank overdraft and bank borrowings, as at 30 June 2019 were approximately HK\$8.1 million (31 December 2018: approximately HK\$20.8 million). All 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.

純利

於回顧期間，本公司擁有人應佔溢利由截至二零一八年六月三十日止六個月的約20.8百萬港元減少約4.5百萬港元或約21.6%至回顧期間的16.3百萬港元。本集團於回顧期間的純利減少主要由於於回顧期間產生的非經常性上市開支約10.9百萬港元（截至二零一八年六月三十日止六個月：無）。

中期股息

董事會不建議就回顧期間派付中期股息（截至二零一八年六月三十日止六個月：無）。

流動資金、財務資源及資本架構

股份於上市日期順利於聯交所主板上市及自此本集團的資本架構並無任何變動。

於二零一九年六月三十日，本公司的已發行股本為100港元以及已發行普通股數目為10,000股每股面值0.01港元的股份。

於二零一九年六月三十日，本集團的現金及銀行結餘總額約為188,000港元（二零一八年十二月三十一日：約18.1百萬港元）。本集團於二零一九年六月三十日的借款總額（包括銀行透支及銀行借款）約為8.1百萬港元（二零一八年十二月三十一日：約20.8百萬港元）。所有借款均以港元計值。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.

GEARING RATIO

Gearing ratio is calculated by dividing total borrowings (i.e. bank overdrafts and bank borrowings) by total equity at the period-end date and expressed as a percentage. The gearing ratio of the Group as at 30 June 2019 was approximately 8.7% (31 December 2018: approximately 27.3%). The decrease in gearing ratio is mainly due to the lower total indebtedness level from the repayment of bank borrowings during the Review Period.

PLEDGE OF ASSETS

As at 30 June 2019, the Group had approximately HK\$6.6 million of net book value of its leasehold land and buildings pledged for banking facilities (31 December 2018: HK\$6.6 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 2018: nil).

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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

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。

資產負債比率

資產負債比率乃按借款總額（即銀行透支及銀行借款）除以期間結算日總權益計算，並以百分比列示。於二零一九年六月三十日，本集團資產負債比率為約8.7%（二零一八年十二月三十一日：約27.3%）。資產負債比率減少乃主要由於回顧期間內償還銀行借款致使總債務水平較低。

資產抵押

於二零一九年六月三十日，本集團擁有賬面淨值約6.6百萬港元的租賃土地及樓宇，以為銀行融資作抵押（二零一八年十二月三十一日：6.6百萬港元）。

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（截至二零一八年六月三十日止六個月：無）。

重大投資、附屬公司及聯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，亦無任何附屬公司或聯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 2019, 42 staff fell into the Group's payroll (31 December 2018: 35 staff). Total staff costs included directors' emoluments for the Review Period amounted to approximately HK\$8.7 million (six months ended 30 June 2018: approximately HK\$4.1 million), salaries, wages and other staff benefits, contributions and 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 2019, the Group had no material capital commitments or contingent liabilities (31 December 2018: 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

於二零一九年六月三十日，由本集團發放薪資的員工共42名（二零一八年十二月三十一日：35名員工）。於回顧期間，總員工成本（包括董事薪酬、薪金、工資及其他員工福利、供款及退休計劃供款、員工長期服務金與未享用的有薪假期撥備）約為8.7百萬港元（截至二零一八年六月三十日止六個月：約4.1百萬港元）。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授予酌情花紅。

資本承擔及或然負債

於二零一九年六月三十日，本集團並無重大資本承擔或或然負債（二零一八年十二月三十一日：無）。

USE OF NET PROCEEDS FROM THE LISTING

The Group completed its Listing and received net proceeds of approximately HK\$90 million. The net proceeds received from the Group's Listing will be used in the manner consistent with that mentioned in the section headed "Future Plans and Use of Proceeds" of the Prospectus. Since the Listing Date and up to date of this report, the net proceeds has not been applied for any use.

上市所得款項用途

本集團已完成上市及收取約90百萬港元的所得款項淨額。自本集團上市收取的所得款項淨額將與招股章程「未來計劃及所得款項用途」一節所提及一致的方式予以使用。自上市日期起及直至本報告日期，所得款項淨額尚未動用作任何用途。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF HANDS FORM HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

致恆新豐控股有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Hands Form Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 14 to 45, which comprise the condensed consolidated statement of financial position as of 30 June 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and the Hong Kong Accounting Standard 34 “*Interim Financial Reporting*” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

吾等已審閱第14頁至第45頁所載的恆新豐控股有限公司（「**貴公司**」）及其附屬公司（統稱為「**貴集團**」）的簡明綜合財務報表，其中包括於二零一九年六月三十日的簡明綜合財務狀況表以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料的報告須符合當中的相關規定及香港會計師公會頒佈的香港會計準則第34號「**中期財務報告**」（「**香港會計準則第34號**」）。貴公司董事負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。吾等的責任為根據吾等的審閱，對該等簡明綜合財務報表作出結論，並按照吾等雙方所協定的委聘條款，僅向閣下整體作出報告，除此以外，本報告不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with the Hong Kong Standard on Review Engagements 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” (“**HKSRE 2410**”) issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

OTHER MATTER

The comparative condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period ended 30 June 2018 and the relevant explanatory notes included in these condensed consolidated financial statements have not been reviewed in accordance with HKSRE 2410.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
30 August 2019

審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」(「香港審閱委聘準則第2410號」)進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務和會計事務之人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠小於根據香港核數準則進行審核之範圍，故不能令本核數師保證本核數師將知悉在審核中可能發現之所有重大事項。因此，本核數師不會發表審核意見。

結論

按照本核數師之審閱，本核數師並無發現任何事項，令本核數師相信該等簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

其他事項

載入該等簡明綜合財務報表的截至二零一八年六月三十日止六個月期間的比較簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及相關解釋附註並未根據香港審閱委聘準則第2410號進行審閱。

德勤 • 關黃陳方會計師行
執業會計師
香港
二零一九年八月三十日

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 2019 截至二零一九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	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	3A	280,196	201,775
Costs of services	服務成本		(245,473)	(177,101)
Gross profit	毛利		34,723	24,674
Other income	其他收入	4	12	570
Increase in fair value of an investment property	投資物業的公平值增加		—	730
Reversal of (allowance for) impairment losses	減值虧損撥回(撥備)	10	585	(96)
Administrative expenses	行政開支		(2,809)	(1,472)
Finance costs	融資成本	5	(152)	(6)
Listing expenses	上市開支		(10,866)	—
Profit before taxation	除稅前溢利	7	21,493	24,400
Income tax expense	所得稅開支	6	(5,188)	(3,592)
Profit and total comprehensive income for the period	期間溢利及全面收益總額		16,305	20,808
Earnings per share — Basic (HK cents)	每股盈利 — 基本(港仙)	9	0.84	1.07

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2019 於二零一九年六月三十日

		NOTES 附註	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current asset	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	8,019	7,918
			8,019	7,918
Current assets	流動資產			
Trade receivables	貿易應收款項	12	35,148	31,189
Other receivables, deposits and prepayments	其他應收款項、按金 及預付款項	13	6,208	4,081
Amount due from a director	應收一名董事款項		4,793	16,149
Contract assets	合約資產	14	106,104	83,604
Bank balances and cash	銀行結餘及現金		188	18,123
			152,441	153,146
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	46,435	54,846
Contract liabilities	合約負債	14	1,770	2,737
Income tax payable	應付所得稅		11,663	6,570
Bank overdrafts	銀行透支	16	669	15,575
Bank borrowings	銀行借款	16	7,396	5,209
			67,933	84,937
Net current assets	流動資產淨值		84,508	68,209
Total assets less current liabilities	總資產減流動負債		92,527	76,127
Non-current liability	非流動負債			
Deferred tax liabilities	遞延稅項負債		221	126
Net assets	資產淨值		92,306	76,001
Capital and reserves	資本及儲備			
Share capital	股本	17	—*	600
Reserves	儲備		92,306	75,401
			92,306	76,001

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

* 金額少於1,000港元。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Share capital 股本 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 2018 (audited)	於二零一八年一月一日 (經審核)	600	—	35,080	35,680
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	20,808	20,808
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	600	—	55,888	56,488
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	600	—	75,401	76,001
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	16,305	16,305
Shares issued (Note 17)	已發行股份(附註17)	—*	—	—	—*
Effect of reorganisation (Note)	重組的影響(附註)	(600)	600	—	—
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	—*	600	91,706	92,306

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

* 金額少於1,000港元。

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 Vintage Charm Limited (“**Vintage Charm**”) in consideration for Vintage 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Vintage Charm Limited（「Vintage Charm」），作為代價，Vintage 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 2019 截至二零一九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

		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Operating activities	經營活動		
Profit before taxation	除稅前溢利	21,493	24,400
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	340	157
Fair value gains on investment property	投資物業之公平值收益	—	(730)
Finance costs	融資成本	152	6
(Reversal of) impairment for impairment losses	減值虧損(撥回)減值	(585)	96
Operating cash flow before movement in working capital	營運資金變動前經營現金流量	21,400	23,929
Movements in working capital:	營運資金變動：		
(Increase) decrease in trade receivables	貿易應收款項(增加)減少	(3,559)	1,728
Decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少	2,180	115
Increase in contract assets	合約資產增加	(22,315)	(7,681)
Decrease in contract liabilities	合約負債減少	(967)	(4,367)
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(8,670)	7,068
Cash (used in) generated from operations	經營(所用)所得現金	(11,931)	20,792
Income tax paid	已付所得稅	—	(2,662)
Interest paid	已付利息	(152)	(6)
Net cash (used in) from operating activities	經營活動(所用)所得現金淨額	(12,083)	18,124

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九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

		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Investing activities	投資活動		
Repayment from (advance to) a director	董事的還款(向董事墊款)	11,356	(23,391)
Purchase of property, plant and equipment	購買物業、廠房及設備	(441)	—
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	10,915	(23,391)
Financing activities	融資活動		
New bank borrowing raised	新籌措銀行借款	5,000	—
Repayment of bank borrowings	償還銀行借款	(2,813)	—
Issue costs paid	已付發行成本	(4,048)	—
Net cash used in financing activities	融資活動所用現金淨額	(1,861)	—
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(3,029)	(5,267)
Cash and cash equivalents at beginning of the period, represented by bank balances and cash	期初的現金及現金等價物，指銀行結餘及現金	2,548	13,135
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	(481)	7,868
Analysis of cash and cash equivalents at the end of the period	期末現金及現金等價物之分析		
Bank balances and cash	銀行結餘及現金	188	7,868
Bank overdrafts	銀行透支	(669)	—
		(481)	7,868

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

1. GENERAL, REORGANISATION 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.

In preparation of the proposed listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the companies now comprising the Group have completed a reorganisation on 28 February 2019 (the “**Reorganisation**”), pursuant to which the Company became the holding company of the companies now comprising the Group on 28 February 2019. Details of the Reorganisation are set out in Note 2 to the historical financial information of the accountants' report (the “**Accountants' Report**”) in Appendix I of the prospectus of the Company dated 6 August 2019 (the “**Prospectus**”).

The Group comprising the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity. The condensed consolidated financial statements have been prepared on the basis as if the Company had always been the holding company of the companies now comprising the Group throughout the six months ended 30 June 2019 and 2018.

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、重組及編製基準

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。

為籌備本公司股份於香港聯合交易所有限公司（「**聯交所**」）主板的建議上市，本集團現時旗下公司已於二零一九年二月二十八日完成重組（「**重組**」），據此，本公司於二零一九年二月二十八日成為本集團現時旗下公司的控股公司。有關重組之詳情載列於本公司日期為二零一九年八月六日的招股章程（「**招股章程**」）附錄一會計師報告（「**會計師報告**」）歷史財務資料的附註2。

本集團因重組而由本公司及其附屬公司組成，被視為一個持續經營實體。簡明綜合財務報表乃基於本公司於截至二零一九年及二零一八年六月三十日止六個月一直為本集團現時旗下公司的控股公司之假設而編製。

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 2019 截至二零一九年六月三十日止六個月

1. GENERAL, REORGANISATION 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.

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\$**”).

2. PRINCIPAL ACCOUNTING POLICIES

For the purpose of preparing and presenting the condensed consolidated financial statements for the six months ended 30 June 2019 and 2018, the Group has consistently applied HKFRSs that are effective for the financial year beginning on 1 January 2019 throughout both periods, except that the Group adopted *HKFRS 16 Leases* since 1 January 2019 and *HKAS 17 Leases* for the six months ended 30 June 2018.

The significant accounting policies used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those followed in the preparation of the Group's historical financial information for the three months ended 31 March 2019 and the details are included in Note 4 to the historical financial information of the Accountants' Report in Appendix I of the Prospectus.

1. 一般資料、重組及編製基準 (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」）中期財務報告以及香港聯交所證券上市規則附錄十六之適用披露規定編製。

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」）。

2. 主要會計政策

對編製及呈列截至二零一九年及二零一八年六月三十日止六個月的簡明綜合財務報表而言，本集團已於該等期間貫徹應用自二零一九年一月一日開始的財政年度生效之香港財務報告準則，惟本集團自二零一九年一月一日起採納香港財務報告準則第16號租賃及就截至二零一八年六月三十日止六個月採納香港會計準則第17號租賃則除外。

編製截至二零一九年六月三十日止六個月的簡明綜合財務報表所採納的重大會計政策與編製本集團截至二零一九年三月三十一日止三個月之歷史財務資料所採納者一致，有關詳情載列於招股章程附錄一會計師報告歷史財務資料的附註4。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

2.1 IMPACTS AND CHANGES IN ACCOUNTING POLICIES OF APPLICATION ON HKFRS 16 LEASES (“HKFRS 16”)

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 *Leases* (“**HKAS 17**”), and the related interpretations.

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

Starting from 1 January 2019, the Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號租賃(「香港財務報告準則第16號」)的影響及會計政策變動

本集團於本中期期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號租賃(「香港會計準則第17號」)及相關詮釋。

2.1.1 應用香港財務報告準則第16號產生的會計政策重大變動

自二零一九年一月一日起，本集團根據香港財務報告準則第16號的過渡條文應用以下會計政策。

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

就於首次應用日期或之後訂立或修改的合約而言，於訂立或修改日期，本集團根據香港財務報告準則第16號項下的定義評估該合約是否為租賃或包含租賃。有關合約將不予重新評估，除非合約的條款及條件隨後發生變動。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

2.1 IMPACTS AND CHANGES IN ACCOUNTING POLICIES OF APPLICATION ON HKFRS 16 LEASES (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee

Short-term leases

The Group applies the short-term lease recognition exemption to lease of warehouse and office premises to that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Except for short-term leases, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第16號產生的會計政策重大變動 (續)

作為承租人

短期租賃

本集團將短期租賃確認豁免應用於倉庫及辦公場所的租賃，即自開始日期起計之租期為十二個月或以下並且不包括購買選擇權的租賃。短期租賃的租賃付款在租賃期內按直線法確認為費用。

使用權資產

除短期租賃外，本集團於租賃開始日期（即相關資產可供使用的日期）確認使用權資產。使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

2.1 IMPACTS AND CHANGES IN ACCOUNTING POLICIES OF APPLICATION ON HKFRS 16 LEASES (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第16號產生的會計政策重大變動 (續)

作為承租人 (續)

使用權資產 (續)

- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

就本集團合理確定於租期結束時獲取相關租賃資產所有權的使用權資產而言，有關使用權資產於開始日期起至使用年期結束止期間計提折舊。在其他情況下，使用權資產按直線基準於其估計使用年期或租期（以較短者為準）內計提折舊。

租賃土地及樓宇

就包含租賃土地及樓宇部分的物業權益的付款而言，當付款無法於租賃土地及樓宇部分之間可靠分配，則整項物業呈列為本集團的物業、廠房及設備。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

2.1 IMPACTS AND CHANGES IN ACCOUNTING POLICIES OF APPLICATION ON HKFRS 16 LEASES (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* (“**HKFRS 9**”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第16號產生的會計政策重大變動 (續)

作為承租人 (續)

可退還租賃按金

根據香港財務報告準則第9號金融工具（「香港財務報告準則第9號」），已付的可退還租賃按金按公平值入賬及初步計量。對首次確認的公平值調整被視為額外租賃付款及計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按當日未付的租賃付款現值確認及計量租賃負債。於計量租賃付款現值時，倘租賃中隱含的利率不易確定，則本集團使用租賃開始日期的增量借貸利率。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

2.1 IMPACTS AND CHANGES IN ACCOUNTING POLICIES OF APPLICATION ON HKFRS 16 LEASES (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be payable under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第16號產生的會計政策重大變動 (續)

作為承租人 (續)

租賃負債 (續)

租賃付款包括：

- 定額付款 (包括實質定額付款) 扣減任何應收租賃獎勵；
- 基於某項指數或比率的可變租賃付款；
- 預期根據剩餘價值擔保支付的金額；
- 本集團合理確定行使的購買選擇權的行使價；及
- 倘租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。

於開始日期後，租賃負債通過利息增加及租賃付款進行調整。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

2.1 IMPACTS AND CHANGES IN ACCOUNTING POLICIES OF APPLICATION ON HKFRS 16 LEASES (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第16號產生的會計政策重大變動 (續)

作為承租人 (續)

租賃負債 (續)

於以下情況，本集團重新計量租賃負債（並對相關的使用權資產作出相應調整）：

- 租期有所變動或行使購買選擇權的評估發生變化，於該情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因審閱市場租金後市場租金費率有所變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款重新計量。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

2.1 IMPACTS AND CHANGES IN ACCOUNTING POLICIES OF APPLICATION ON HKFRS 16 LEASES (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 “*Determining whether an Arrangement contains a Lease*” and not apply this standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, i.e. 1 January 2019. Any difference at the date of initial application is recognised in the opening accumulated profits and comparative information has not been restated.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要

租賃的定義

本集團已選用可行權宜方法，將香港財務報告準則第16號應用於先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號「釐定一項安排是否包含租賃」識別為租賃之合約，以及不應用此準則於先前並無識別為包含租賃之合約。因此，本集團並無重新評估於首次應用日期前已存在之合約。

就於二零一九年一月一日或之後訂立的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載的規定應用租賃的定義。

作為承租人

當於過渡時應用香港財務報告準則第16號項下的經修訂追溯方法時，累計影響於首次應用日期（即二零一九年一月一日）確認。於首次應用日期的任何差額於期初累計溢利確認且比較資料不予重列。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

2.1 IMPACTS AND CHANGES IN ACCOUNTING POLICIES OF APPLICATION ON HKFRS 16 LEASES (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

When applying the modified retrospective approach under HKFRS 16 at transition, the Group elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要 (續)

作為承租人 (續)

於採用經修訂追溯方式過渡應用香港財務報告準則第16號時，本集團選擇不就租期於首次應用日期起12個月內到期的租賃確認使用權資產及租賃負債。

At 1 January 2019

於二零一九年一月一日

HK\$'000

千港元

Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	96
Less: Recognition exemption — short-term leases	減：確認豁免 — 短期租賃	(96)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號時確認的有關經營租賃的租賃負債	—

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

2.1 IMPACTS AND CHANGES IN ACCOUNTING POLICIES OF APPLICATION ON HKFRS 16 LEASES (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

Based on the assessment, the adoption of HKFRS 16 did not have significant impact on the Group's financial position nor on the financial performance. Accordingly, no adjustment has been made to the accumulated profits as at 1 January 2019.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要 (續)

作為承租人 (續)

根據評估，採納香港財務報告準則第16號並未對本集團財務狀況及財務表現造成重大影響。因此，於二零一九年一月一日並未對累計溢利作出調整。

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

		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Type of services	服務類型		
Construction services	建築服務	280,196	201,775
Type of customer	客戶類型		
Private projects	私營項目	278,697	186,841
Public projects	公營項目	1,499	14,934

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

(ii) 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 40 months.

3B. SEGMENT INFORMATION

(i) SEGMENT INFORMATION

Information is reported to the board of 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40個月。

3B. 分部資料

(i) 分部資料

本公司董事會（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 2019 截至二零一九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

		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Rental income	租金收入	—	81
Government subsidy (Note)	政府補助 (附註)	—	489
Sundry income	雜項收入	12	—
		12	570

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

		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
<i>Interests on:</i>	以下各項之利息：		
Bank overdrafts	銀行透支	60	6
Bank borrowings	銀行借款	92	—
		152	6

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

6. INCOME TAX EXPENSE

6. 所得稅開支

Six months ended 30 June

截至六月三十日止六個月

	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Income tax expenses comprises: 所得稅開支包括：		
Hong Kong Profits Tax 香港利得稅		
— Current tax 一 即期稅項	5,093	3,631
Deferred tax 遞延稅項	95	(39)
	5,188	3,592

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 2019 and 2018. Under the two-tiered profits tax rate regime, the first \$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%.

截至二零一九年及二零一八年六月三十日止六個月，香港利得稅準備乃按利得稅兩級制提撥。於利得稅兩級制下，合資格之集團實體之首2,000,000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。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

7. PROFIT BEFORE TAXATION

7. 除稅前溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利乃經扣除 (計入) 以下各項後達致 :		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	340	157
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	8,386	3,974
— Contributions to Mandatory Provident Fund ("MPF")	— 強制性公積金 (「強積金」) 供款	290	109
Total staff costs	員工成本總額	8,676	4,083
Gross rental income from an investment property recognised as other income	確認為其他收入的投資物業總租金收入	N/A 不適用*	(81)
Less: Direct operating expenses incurred for an investment property that generated rental income	減: 產生租金收入之投資物業之直接經營開支	N/A 不適用*	2
		N/A 不適用*	(79)

* In 30 October 2018, investment property with carrying amount of HK\$5,260,000 was transferred to property, plant and equipment as the management had changed the use of the property to owner occupation purpose as the warehouse. Thus, no gross rental income and the related expenses were recognised during the six months ended 30 June 2019.

* 於二零一八年十月三十日，由於管理層將該等物業的用途變更為業主自用倉庫，賬面值5,260,000港元的投資物業轉撥至物業、廠房及設備。因此，於截至二零一九年六月三十日止六個月並無確認總租金收入及相關開支。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

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.

9. EARNINGS PER SHARE

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

Earnings for the purpose of basic earnings per share (profit for the period) (HK\$'000)

用於計算每股基本盈利的盈利 (期內溢利)(千港元)

Weighted average number of ordinary shares for the purpose of basic earnings per share (in thousand)

用於計算每股基本盈利的普通股加權平均數 (千股)

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share during the six months ended 30 June 2019 and 2018 are retrospectively adjusted based on the reorganisation as detailed in Note 2 of the Accountants' Report in Appendix I of the Prospectus and taking into account the effect arising from capitalisation issue as detailed in Note 17(c).

No diluted earnings per share is presented as there were no potential dilutive shares in issue for the six months ended 30 June 2019 and 2018.

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。

9. 每股盈利

計算本公司擁有人應佔每股基本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

	2019 二零一九年 (unaudited) (未經審核)	2018 二零一八年 (unaudited) (未經審核)
Earnings for the purpose of basic earnings per share (profit for the period) (HK\$'000)	16,305	20,808

Number of shares 股份數目

Weighted average number of ordinary shares for the purpose of basic earnings per share (in thousand)	1,950,000	1,950,000
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用於計算截至二零一九年及二零一八年六月三十日止六個月每股基本盈利的普通股加權平均數根據招股章程附錄一之會計師報告附註2所詳述之重組及計及附註17(c)所詳述之資本化發行產生的影響追溯調整。

於截至二零一九年及二零一八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盈利。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九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. 根據預期信貸損失（「預期信貸損失」）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

		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Impairment loss reversed (recognised) in respect of Contract assets	有關以下各項的（已確認）已撥回減值虧損合約資產	185	210
Trade receivables	貿易應收款項	400	(306)
		585	(96)

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those followed in the preparation of the Accountants' Report in Appendix I of the Prospectus.

截至二零一九年六月三十日止六個月的簡明綜合財務報表中所用的釐定輸入數據以及假設及估計方法的基準與編製招股章程附錄一的會計師報告所用基準相同。

11. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group had approximately HK\$441,000 (six months ended 30 June 2018: nil) addition of machinery and equipment.

11. 物業、廠房及設備之變動

於本中期期間，本集團添置機器及設備約441,000港元（截至二零一八年六月三十日止六個月：零）。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

12. TRADE RECEIVABLES

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	35,211	31,652
Less: impairment loss allowance	減：減值虧損撥備	(63)	(463)
		35,148	31,189

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

於報告期末按發票日期呈列的貿易應收款項的賬齡分析如下：

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30日內	30,273	20,853
31 to 60 days	31至60日	4,875	9,921
61 days to 90 days	61日至90日	—	415
		35,148	31,189

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

13. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

13. 其他應收款項、按金及預付款項

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Other receivables and deposits	其他應收款項及按金	634	171
Prepaid listing expenses	預付上市開支	691	3,334
Deferred issue costs	遞延發行成本	4,883	576
		6,208	4,081

14. CONTRACT ASSETS/LIABILITIES

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

14. 合約資產／負債

以下為合約資產及合約負債之分析：

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Contract assets	合約資產	106,813	84,498
Less: impairment loss allowance	減：減值虧損撥備	(709)	(894)
		106,104	83,604
Contract liabilities	合約負債	(1,770)	(2,737)

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

14. CONTRACT ASSETS/LIABILITIES

(Continued)

Contract assets and contract liabilities arising from the same contract are presented on net basis.

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.

14. 合約資產／負債 (續)

同一合約產生之合約資產及合約負債乃按淨值基準呈列。

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。

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Construction contracts — current	建築合約 — 流動		
Unbilled revenue*	未開單收入*	82,351	61,441
Retention receivables	應收保固金	23,753	22,163
		106,104	83,604

* 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.

* 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入，而該等金額尚未由客戶指定的代表核實。

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14. CONTRACT ASSETS/LIABILITIES

(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 within next twelve months.

15. TRADE AND OTHER PAYABLES

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

Trade payables	貿易應付款項
Payroll and MPF payables	工資及強積金應付款項
Accrued share issue costs	應計股份發行成本
Accrued listing expenses	應計上市開支
Purchase of machinery payables	購買機械應付款項
Others	其他
Total	總計

14. 合約資產／負債 (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，原因為其預期將於未來十二個月內接獲。

15. 貿易及其他應付款項

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 2019 於二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	43,020	52,445
Payroll and MPF payables	工資及強積金應付款項	1,261	959
Accrued share issue costs	應計股份發行成本	520	261
Accrued listing expenses	應計上市開支	1,634	966
Purchase of machinery payables	購買機械應付款項	—	196
Others	其他	—	19
		3,415	2,401
Total	總計	46,435	54,846

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簡明綜合財務報表附註

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15. TRADE AND OTHER PAYABLES (Continued)

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

Within 30 days	30日內
31 days to 60 days	31日至60日

15. 貿易及其他應付款項 (續)

以下為貿易應付款項於各報告期末根據發票日期呈列的賬齡分析：

As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
43,020	52,415
—	30
43,020	52,445

16. BANK OVERDRAFTS AND BORROWINGS

During the current interim period, the Group has drawn new bank borrowings amounting to HK\$5,000,000 (six months ended 30 June 2018: nil) and repaid bank borrowings and bank overdrafts of HK\$2,813,000 and HK\$14,906,000, respectively (six months ended 30 June 2018: nil). As at 30 June 2019, the bank borrowings and bank overdrafts carry effective interest rate at 5.25% per annum and market rates of Hong King Interbank Offered Rate plus 2.5% per annum, respectively (as at 31 December 2018: at 5.25% per annum and market rates of Hong King Interbank Offered Rate plus 2.5% per annum). The bank borrowings and bank overdrafts are repayable by instalment till November 2019 and repayable on demand, respectively.

16. 銀行透支及借貸

於本中期期間，本集團已提取新銀行借貸合共5,000,000港元（截至二零一八年六月三十日止六個月：無）及償還銀行借貸及銀行透支分別為2,813,000港元及14,906,000港元（截至二零一八年六月三十日止六個月：無）。於二零一九年六月三十日，銀行借貸及銀行透支分別按實際年利率5.25%及香港銀行同業拆息加2.5%之市場年利率（於二零一八年十二月三十一日：按年利率5.25%及香港銀行同業拆息加2.5%之市場年利率）計息。銀行借貸須於二零一九年十一月前分期償還，而銀行透支須按要求償還。

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17. SHARE CAPITAL

The issued share capital as at 1 January 2018, 30 June 2018 and 1 January 2019 represented the combined share capital of Pak Fai and Ma Yau. Pak Fai was incorporated on 21 April 1989 with a paid up capital of HK\$300,000 divided into 300,000 shares. Ma Yau was incorporated on 24 March 1997 with a paid up capital of HK\$300,000 divided into 300,000 shares.

The issued share capital as at 30 June 2019 represented the share capital of the Company.

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

	Notes 附註	Number of shares 股份數目	Amount 金額 HK\$ 港元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股		
<i>Authorised:</i>	法定：		
At 30 January 2019 (date of incorporation) and 30 June 2019 (unaudited)	於二零一九年一月三十日 (註冊成立日期) 及二零一九年六月三十日 (未經審核)	10,000,000	100,000
<i>Issued and fully paid:</i>	已發行及繳足：		
At date of incorporation	於註冊成立日期	1	—*
New shares issued for the Reorganisation on 28 February 2019	於二零一九年 二月二十八日 重組發行的新股份	9,999	100
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	10,000	100

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

* The amount is less than HK\$1.

(a) On 30 January 2019, the Company was incorporated in the Cayman Islands as an exempted company with limited liability, the authorised share capital of the Company was HK\$100,000 divided into 10,000,000 shares of par value HK\$0.01 each at the time of incorporation. One nil-paid share was issued to the initial subscriber and transferred to Wonderful Renown on the same day.

17. 股本

於二零一八年一月一日、二零一八年六月三十日及二零一九年一月一日之已發行股本指栢輝及馬友之合併股本。栢輝於一九八九年四月二十一日註冊成立，實繳資本為300,000港元，分為300,000股股份。馬友於一九九七年三月二十四日註冊成立，實繳資本為300,000港元，分為300,000股股份。

於二零一九年六月三十日之已發行股本指本公司之股本。

本公司股本的變動詳情如下：

	Notes 附註	Number of shares 股份數目	Amount 金額 HK\$ 港元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股		
<i>Authorised:</i>	法定：		
At 30 January 2019 (date of incorporation) and 30 June 2019 (unaudited)	於二零一九年一月三十日 (註冊成立日期) 及二零一九年六月三十日 (未經審核)	10,000,000	100,000
<i>Issued and fully paid:</i>	已發行及繳足：		
At date of incorporation	於註冊成立日期	1	—*
New shares issued for the Reorganisation on 28 February 2019	於二零一九年 二月二十八日 重組發行的新股份	9,999	100
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	10,000	100

附註：所有已發行股份享有同等地位。

* 金額少於1港元。

(a) 於二零一九年一月三十日，本公司於開曼群島註冊成立為獲豁免有限公司。於註冊成立時，本公司法定股本為100,000港元，分為10,000,000股每股面值0.01港元之股份。一股未繳股款股份已於同日發行予初始認購人並轉讓予 Wonderful Renown。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

17. SHARE CAPITAL (Continued)

- (b) On 28 February 2019, Wonderful Renown as vendor and the Company as purchaser entered into a sale and purchase agreement, pursuant to which the Company acquired 1 ordinary share of par value US\$1.00 of Autumn Well (representing its only issued share) from Wonderful Renown. The consideration for acquisition was satisfied by (i) the Company credited as fully paid at par the 1 nil-paid share held by Wonderful Renown, and (ii) the Company issued and allotted 9,999 shares, credited as fully paid, to Wonderful Renown.
- (c) Subsequent to 30 June 2019, pursuant to the resolutions of the Company's sole shareholder, the Company's authorised share capital was increased from HK\$100,000 to HK\$40,000,000 by the creation of an additional 3,990,000,000 shares of par value HK\$0.01. Further, the Company allotted and issued a total of 1,949,990,000 new ordinary shares on 22 July 2019 by way of capitalisation of a sum of HK\$19,499,900 reserve of the Company ("Capitalisation Issue"). Such shares rank *pari passu* in all respects with then existing shares of the Company. Upon the completion of the Capitalisation Issue, the number of ordinary shares for the Company increased to 1,950,000,000.

18. 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 2019:

TRANSACTIONS

Rental expense for renting office premise from a shareholder
Mr. Adam Cheung

向一名股東租賃辦公室物業之租金開支
張先生

17. 股本 (續)

- (b) 於二零一九年二月二十八日，Wonderful Renown (作為賣方) 與本公司 (作為買方) 訂立買賣協議，據此本公司向 Wonderful Renown 收購 1 股面值 1.00 美元的 Autumn Well 普通股 (即其唯一已發行股份)。收購事項之代價已由本公司透過 (i) 將 Wonderful Renown 持有之 1 股未繳股款股份按面值入賬列為繳足，及 (ii) 本公司向 Wonderful Renown 發行及配發 9,999 股入賬列作繳足的股份方式支付。
- (c) 於二零一九年六月三十日後，根據本公司唯一股東之決議案，通過增設每股面值 0.01 港元之 3,990,000,000 股股份，本公司法定股本已由 100,000 港元增加至 40,000,000 港元。此外，本公司通過資本化發行 (「資本化發行」) 本公司合共 19,499,900 港元儲備之方式於二零一九年七月二十二日配發及發行總計 1,949,990,000 股新普通股。有關股份與本公司當時現有股份在所有方面享有相同地位。於完成資本化發行後，本公司之普通股股數已增至 1,950,000,000 股。

18. 關聯方交易

除簡明綜合財務報表其他部分所披露者外，本集團於截至二零一九年六月三十日止六個月與關聯方訂立以下交易及結餘：

交易

Six months ended 30 June
截至六月三十日止六個月

	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (audited) (經審核)
	70	—
	70	—

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

18. RELATED PARTY TRANSACTIONS

(Continued)

KEY MANAGEMENT PERSONNEL

The remuneration of the directors of the Company and other key management personnel of the Group during the interim period are as follows:

18. 關聯方交易 (續)

主要管理人員

本公司董事及本集團其他主要管理人員於中期期間的薪酬如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short term benefits	短期福利	1,701	757
Post-employment benefits	離職後福利	44	26
		1,745	783

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

18. RELATED PARTY TRANSACTIONS

(Continued)

BALANCES

18. 關聯方交易 (續)

結餘

		As at 30 June 2019	As at 31 December 2018	Maximum amount outstanding during the six months ended 30 June 2019
		於 二零一九年 六月三十日 HK\$'000 千港元	於 二零一八年 十二月三十一日 HK\$'000 千港元	於截至二零一九年 六月三十日 止六個月的 尚未收回 之最大金額 HK\$'000 千港元
Amount due from a director				
應收一名董事款項				
Non-trade related	非貿易相關			
— Mr. Adam Cheung	— 張先生	4,793	16,149	28,938

The balances of amount due from a director as at 31 December 2018 and 30 June 2019 are non-trade related, unsecured, repayable on demand and interest-free.

於二零一八年十二月三十一日及二零一九年六月三十日的應收一名董事款項之結餘為非貿易相關、無抵押、須應要求償還及免息。

All the balances as at 30 June 2019 were fully settled after the end of reporting period.

於二零一九年六月三十日的所有結餘已於報告期末後悉數償付。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

19. EVENTS AFTER THE END OF THE REPORTING PERIOD

- a) On 22 July 2019, written resolutions of the then shareholder of the Company were passed to approve the following matters:
- (i) the authorised share capital was increased from HK\$100,000 to HK\$40,000,000 by the creation of an additional 3,990,000,000 shares of par value HK\$0.01;
 - (ii) conditional on the share premium account of the Company having sufficient balance, or otherwise being credited as a result of the allotment and issue of the share offer, the directors of the Company were authorised to capitalise HK\$19,499,900 standing to the credit of the share premium account of the Company by applying such sum in paying up in full at par 1,949,990,000 shares for allotment and issue to shareholder(s) whose name(s) appear(s) on the register of members of the Company at the close of business on 22 July 2019 in proportion to their respective shareholdings in the Company. All the shares allotted and issued shall rank *pari passu* in all respects with the then existing issued shares; and
 - (iii) conditionally approved and adopted the share option scheme, the principal terms of which are set out in the paragraph headed “Other information — 1. Share Option Scheme” in Appendix IV to the Prospectus, and the directors of the Company were authorised to grant options to subscribe for the share thereunder and to allot, issue and deal with the shares pursuant to the exercise of options granted under the share option scheme.
- b) On 16 August 2019, 650,000,000 shares of HK\$0.01 each were issued at a price of HK\$0.20 per share in connection with the Company’s share offering and listing of its shares on the Main Board of the Stock Exchange.

19. 報告期末後事項

- a) 於二零一九年七月二十二日，本公司當時股東的書面決議案已獲通過以批准下列事項：
- (i) 透過增設每股面值0.01港元之3,990,000,000股股份，將法定股本由100,000港元增至40,000,000港元；
 - (ii) 待本公司的股份溢價賬有充足結餘或因配發及發行股份發售而錄得股份溢價賬進賬後，本公司董事獲授權將本公司股份溢價賬中19,499,900港元的進賬撥充資本，用作按面值繳足1,949,990,000股股份，以向於二零一九年七月二十二日營業時間結束時名列本公司股東名冊的股東按彼等各自於本公司之股權比例配發及發行股份。配發及發行的所有股份在各方面與當時已存在已發行股份享有同等權利；及
 - (iii) 待批准及採納購股權計劃（主要條款載於招股章程附錄四「其他資料 — 1. 購股權計劃」一段）後，本公司董事獲授權授出購股權以認購有關股份及配發、發行及處理根據購股權計劃授出的購股權獲行使而產生的股份。
- b) 於二零一九年八月十六日，本公司就股份發售及於聯交所主板上市其股份按每股0.20港元的價格發行650,000,000股每股面值0.01港元的股份。

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 the Shares were listed on the Stock Exchange on the Listing Date, the Company was not required to keep any register under Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO") as at 30 June 2019.

As at the date of this report, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which, pursuant to section 352 of the SFO, have been entered in the register referred to therein, or have been, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in Appendix 10 of the Listing Rules as a code of conduct of the Company for Directors' securities transactions, notified to the Company and the Stock Exchange were as follows:

(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 (「張先生」)(附註)	Interest in a controlled corporation 受控法團權益	1,950,000,000	75%

Note: Wonderful Renown Limited ("Wonderful Renown") 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.

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

由於股份於上市日期在聯交所上市，故於二零一九年六月三十日，本公司毋須根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部存置任何登記冊。

於本報告日期，董事及本公司主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例相關條文被當作或視為擁有的任何權益或淡倉）；或根據證券及期貨條例第352條已記錄於該條所指的登記冊內的權益及淡倉；或根據上市規則附錄十所載作為本公司董事進行證券交易的行為守則的上市公司董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所的權益及淡倉如下：

(I) 於股份的好倉

附註：Wonderful Renown Limited（「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

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

(II) 於相聯法團普通股的好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/ Nature of interest 身份／權益性質	Number of share(s) held/ interested 所持／擁有權益 的股份數目	Percentage of interest 權益百分比
Mr. Adam Cheung (Note) 張先生 (附註)	Wonderful Renown 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, 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) as at the date of this report as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange under the Model Code.

除上文所披露者外，於本報告日期，董事及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記錄於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，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

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

As the Shares were listed on the Stock Exchange on the Listing Date, the Company was not required to keep any register under the provisions of Divisions 2 and 3 of Part XV of the SFO as at 30 June 2019.

主要股東及其他人士於股份及相關股份的權益及淡倉

由於股份於上市日期在聯交所上市，故於二零一九年六月三十日，本公司毋須根據證券及期貨條例第XV部第2及3分部之條文存置任何登記冊。

Corporate Governance and Other Information

企業管治及其他資料

As at the date of this report, 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 recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

於本報告日期，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作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，或記入本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

Name of Shareholder	Capacity/Nature of interest	Number of Shares held/interested (long position)	Percentage of shareholding
股東姓名／名稱	身份／權益性質	所持／擁有權益的股份數目（好倉）	股權百分比
Wonderful Renown 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%

Note:

附註：

- 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.
- 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.
- 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 held by Mr. Adam Cheung is interested in under the SFO.

- 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。
- 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。
- 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持有的股份中擁有權益。

Corporate Governance and Other Information

企業管治及其他資料

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company, other than the Directors and chief executive of the Company, as at the date of this report which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

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, 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 is no outstanding share option as at 30 June 2019.

COMPETING INTERESTS

The Directors confirm that 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 from the Listing Date and up to the date of this report, and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

除上文所披露者外，本公司並未獲知會於本報告日期本公司的已發行股本中有任何其他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相關權益或淡倉（本公司董事及主要行政人員所擁有者除外），或記入本公司根據證券及期貨條例第336條須存置的登記冊的相關權益或淡倉。

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，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）。購股權計劃於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，並且於二零一九年六月三十日，並無尚未行使之購股權。

競爭權益

董事確認，自上市日期起及直至本報告日期，除於本集團業務中擁有權益以外，概無本公司董事或控股股東或其各自緊密聯系人士（定義見上市規則）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中擁有任何權益，且須根據上市規則第8.10條予以披露。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (THE “CODE”)

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. Currently, Mr. Adam Cheung is 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 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 A2.1, the Company has adopted and complied with the Code contained in Appendix 14 to the Listing Rules since the Listing Date and up to the date of this report.

遵守企業管治守則（「守則」）

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。目前，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，其負責本集團的日常管理及營運，且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條實屬恰當，且已採取足夠的制衡措施。

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時候將主席與行政總裁之職責分開。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。

自上市日期起及直至本報告日期，除守則條文第A.2.1條外，本公司已採納並遵守上市規則附錄14所載之守則。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

As the Shares have not been listed on the Stock Exchange as at 30 June 2019, the Model Code set out in Appendix 10 of the Listing Rules was not applicable to the Company during the Review Period. The Company has adopted the Model Code as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiries of the Directors, all Directors have confirmed that they have complied with the requirements of the Model Code from the Listing Date and up to the date of this report.

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 from the Listing Date and up to the date of this report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient amount of public float for its Shares as required under the Listing Rules during the period from the Listing Date and up to the date of this report.

SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

Pursuant to the written resolutions passed by the then sole shareholder of the Company on 22 July 2019, conditional on the share premium account of the Company being credited as a result of the allotment and issue of Shares by the Company for listing, on the Listing Date 1,949,990,000 Shares were allotted and issued to the shareholder of the Company whose name appears on the register of members of the Company as at 22 July 2019 in proportion to their then shareholdings in the Company through the capitalisation of HK\$19,499,900 standing to the credit of the share premium account of the Company.

On the Listing Date, 650,000,000 Shares of HK\$0.01 each were issued at a price of HK\$0.20 per Share in connection with the Company's share offering and listing of its Shares on the Main Board of the Stock Exchange.

遵守上市發行人董事進行證券交易的標準守則

由於股份未於二零一九年六月三十日在聯交所上市，因而於回顧期間上市規則附錄10所載之標準守則並不適用於本公司。本公司已採納標準守則作為其董事進行證券交易的操守準則。經向董事作出具體查詢後，全體董事確認彼等自上市日期起及直至本報告日期一直遵守標準守則之規定。

購買、出售及贖回本公司上市證券

於自上市日期起及直至本報告日期，本公司及其任何附屬公司概無購買、出售或贖回其上市證券。

充足公眾持股量

根據本公司公開獲得的資料並據董事所知，董事確認，本公司自上市日期起及直至本報告日期期間均維持上市規則所規定的最少公眾持股量。

報告期後事項

根據當時唯一股東於二零一九年七月二十二日通過的書面決議案，待本公司股份溢價賬因本公司為上市於上市日期配發及發行股份而有所進賬後，通過將本公司股份溢價賬的進賬額19,499,900港元撥充資本，向於二零一九年七月二十二日名列本公司股東名冊的本公司股東按彼等當時於本公司的股權比例配發及發行1,949,990,000股股份。

於上市日期，就本公司股份發售及股份於聯交所主板上市，本公司已按每股股份0.20港元發行650,000,000股每股面值0.01港元的股份。

Corporate Governance and Other Information

企業管治及其他資料

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 provision 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 recommendation to the Board on the appointment, reappointment 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.

The condensed consolidated interim financial statements for the Review Period have been reviewed by the Company’s auditor, Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

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

Hong Kong, 30 August 2019

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控制程序。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，編製有關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。

於回顧期間簡明綜合中期財務報表已由本公司的核數師德勤•關黃陳方會計師行根據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體之獨立核數師審閱中期財務資料」進行審閱。

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，二零一九年八月三十日

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