



2019

INTERIM REPORT
中期報告

Noble Engineering Group Holdings Limited
怡康泰工程集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8445

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

*This report, for which the directors (the “**Directors**”) of Noble Engineering Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

香港聯合交易所有限公司(「聯交所」) GEM 的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於**GEM**上市公司普遍為中小型公司，在**GEM**買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在**GEM**買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或倚賴該等內容而引致的任何損失承擔任何責任。

本報告乃遵照聯交所**GEM**證券上市規則(「**GEM**上市規則」)而刊載，旨在提供有關怡康泰工程集團控股有限公司(「**本公司**」，連同其附屬公司稱「**本集團**」)的資料，本公司董事(「**董事**」)對此共同及個別承擔全部責任。董事於作出一切合理查詢後確認，就其所深知及確信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，亦無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。



Contents 目錄

CORPORATE INFORMATION 公司資料	3
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	6
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表	7
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表	8
CONDENSED CONSOLIDATED CASH FLOW STATEMENT 簡明綜合現金流量表	9
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表附註	10
MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析	21
DISCLOSURE OF INTERESTS AND OTHER INFORMATION 權益及其他資料披露	30

Corporate Information

公司資料

Board of Directors

Executive Directors

Mr. Tse Chun Yuen (*Chairman*)
Mr. Tse Chun Kuen (*Chief executive officer*)

Non-executive Director

Mr. Chan Wai Lung

Independent non-executive Directors

Mr. Wong Yiu Kwong Kenji
Ms. Chung Lai Ling
Mr. Tang Chi Wai

Audit Committee

Mr. Tang Chi Wai (*Chairman*)
Mr. Wong Yiu Kwong Kenji
Ms. Chung Lai Ling

Nomination Committee

Mr. Tse Chun Yuen (*Chairman*)
Mr. Wong Yiu Kwong Kenji
Ms. Chung Lai Ling

Remuneration Committee

Ms. Chung Lai Ling (*Chairman*)
Mr. Tang Chi Wai
Mr. Tse Chun Kuen

Compliance Officer

Mr. Tse Chun Yuen

Company Secretary

Mr. Tsoi Chi Hei

Authorised Representatives

Mr. Tse Chun Yuen
Mr. Tsoi Chi Hei

董事會

執行董事

謝振源先生(*主席*)
謝振乾先生(*行政總裁*)

非執行董事

陳偉龍先生

獨立非執行董事

黃耀光先生
鍾麗玲女士
鄧智偉先生

審核委員會

鄧智偉先生(*主席*)
黃耀光先生
鍾麗玲女士

提名委員會

謝振源先生(*主席*)
黃耀光先生
鍾麗玲女士

薪酬委員會

鍾麗玲女士(*主席*)
鄧智偉先生
謝振乾先生

監察主任

謝振源先生

公司秘書

蔡志熙先生

授權代表

謝振源先生
蔡志熙先生

Corporate Information

公司資料

Compliance Adviser

Kingsway Capital Limited
7/F, Tower One, Lippo Centre
89 Queensway, Hong Kong

Auditor

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

Legal Advisers

As to Hong Kong law
Guantao & Chow Solicitors and Notaries
Suite 1801-3, 18th Floor
One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong
(Solicitors of Hong Kong)

As to Cayman Islands law
Appleby
2206-19 Jardine House
1 Connaught Place
Central
Hong Kong

Registered Office in the Cayman Islands

Clifton House
75 Fort Street
P. O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

合規顧問

滙富融資有限公司
香港金鐘道89號
力寶中心第一座7樓

核數師

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

法律顧問

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

有關開曼群島法例
Appleby (毅柏律師事務所)
香港
中環
康樂廣場1號
怡和大廈2206-19室

開曼群島註冊辦事處

Clifton House
75 Fort Street
P. O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Corporate Information

公司資料

Headquarters and Principal Place of Business in Hong Kong

Room 9, 25/F, CRE Centre
889 Cheung Sha Wan Road
Cheung Sha Wan
Kowloon, Hong Kong

總部及香港主要營業地點

香港九龍長沙灣
長沙灣道889號
華創中心
25樓9室

Principal Share Registrar and Transfer Office in the Cayman Islands

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street
P. O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

開曼群島股份過戶登記總處

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street
P. O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

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

Principal Banker

DBS Bank (Hong Kong) Limited
16th Floor, The Center
99 Queen's Road Central
Central, Hong Kong

主要往來銀行

星展銀行(香港)有限公司
香港中環
皇后大道中99號
中環中心16樓

Company's Website

www.nobleengineering.com.hk

公司網站

www.nobleengineering.com.hk

Stock Code

8445

股份代號

8445

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 three months and six months ended 30 September 2019 截至二零一九年九月三十日止三個月及六個月

Unaudited Interim Results

The unaudited consolidated interim results of the Group for the three months and six months ended 30 September 2019, together with the unaudited comparative figures for the corresponding periods in 2018, are as follows:

未經審核中期業績

本集團截至二零一九年九月三十日止三個月及六個月的未經審核綜合中期業績，連同二零一八年同期的未經審核比較數字如下：

		Notes 附註	Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
			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)	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	4	49,972	104,250	109,026	218,745
Direct costs	直接成本		(51,117)	(92,258)	(105,683)	(195,820)
Gross (loss) profit	毛(損)利		(1,145)	11,992	3,343	22,925
Other income and gain	其他收入及收益	4	93	149	165	203
Administrative and other operating expenses	行政及其他經營開支		(3,090)	(3,659)	(5,384)	(6,577)
Finance costs	融資成本	6(a)	(4)	(18)	(4)	(18)
(Loss) Profit before income tax	除所得稅前(虧損)溢利	6	(4,146)	8,464	(1,880)	16,533
Income tax expense (credit)	所得稅開支(抵免)	7	530	(1,395)	353	(2,523)
(Loss) Profit and total comprehensive (expense) income for the period attributable to owners of the Company	本公司擁有人應佔期內(虧損)溢利及全面(開支)收益總額		(3,616)	7,069	(1,527)	14,010
(Losses) Earnings per share	每股(虧損)盈利					
Basic and diluted (HK cents per share)	基本及攤薄 (每股港仙)	8	(0.006)	0.01	(0.003)	0.02

Details of dividends of the Company are set out in note 9. 本公司的股息詳情載於附註9。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2019 於二零一九年九月三十日

			As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	廠房及設備	10	6,754	5,722
Right-of-use assets	使用權資產	10	195	-
Deferred tax assets	遞延稅項資產		6	-
			6,955	5,722
CURRENT ASSETS	流動資產			
Contract assets	合約資產		68,750	58,898
Trade and other receivables	貿易及其他應收款項	11	18,513	22,744
Bank balances	銀行結餘		42,013	53,849
Current income tax recoverable	可收回即期所得稅		2,095	907
			131,371	136,398
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	12	12,588	14,704
Lease liabilities	租賃負債		67	-
			12,655	14,704
NET CURRENT ASSETS	流動資產淨值		118,716	121,694
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		125,671	127,416
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		130	-
Deferred tax liabilities	遞延稅項負債		-	348
			130	348
NET ASSETS	資產淨值		125,541	127,068
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	13	6,000	6,000
Reserves	儲備	14	119,541	121,068
TOTAL EQUITY	權益總額		125,541	127,068

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔				
		Share capital 股本 (Note 13) (附註13)	Share premium 股份溢價 (Note 14) (附註14)	Other reserve 其他儲備 (Note 14) (附註14)	Retained earnings 保留盈利	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 April 2019 (Audited)	於二零一九年四月一日的結餘(經審核)	6,000	53,987	10,000	57,081	127,068
Loss and total comprehensive expense for the period	期內溢利及全面收益總額	-	-	-	(1,527)	(1,527)
Balance at 30 September 2019 (Unaudited)	於二零一九年九月三十日的結餘(未經審核)	6,000	53,987	10,000	55,554	125,541

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔				
		Share capital 股本 (Note 13) (附註13)	Share premium 股份溢價 (Note 14) (附註14)	Other reserve 其他儲備 (Note 14) (附註14)	Retained earnings 保留盈利	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 April 2018 (as originally stated)	於二零一八年四月一日結餘(如原先所呈列)	6,000	53,987	10,000	44,844	114,831
Effect arising from initial application of HKFRS 15	初始應用香港財務報告準則第15號所產生的影響	-	-	-	516	516
Effect arising from initial application of HKFRS 9	初始應用香港財務報告準則第9號所產生的影響	-	-	-	(209)	(209)
Balance at 1 April 2018 (as restated)	於二零一八年四月一日結餘(經重列)	6,000	53,987	10,000	45,151	115,138
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	14,010	14,010
Balance at 30 September 2018 (Unaudited)	於二零一八年九月三十日的結餘(未經審核)	6,000	53,987	10,000	59,161	129,148

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 September 2019 截至二零一九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	
		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)
Cash flows from operating activities	來自經營活動的現金流量		
Cash used in operations	經營所動用的現金	(8,797)	(34,303)
Tax paid	已付稅項	(1,188)	(937)
Net cash used in operating activities	經營活動所動用的現金淨額	(9,985)	(35,240)
Cash flows from investing activities	來自投資活動的現金流量		
Purchases of plant and equipment	購入廠房及設備	(1,997)	(133)
Others	其他	214	89
Net cash used in investing activities	投資活動所動用的現金淨額	(1,783)	(44)
Cash flows from financing activities	來自融資活動的現金流量		
Increase in pledged bank deposits	已抵押銀行存款增加	(40)	-
Others	其他	(68)	(215)
Net cash used in financing activities	融資活動所動用的現金淨額	(108)	(215)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(11,876)	(35,499)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	48,761	62,915
Cash and cash equivalents at ending of period	期末的現金及現金等價物	(36,885)	27,416

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

1 General Information and Basis of Presentation

The Company is an investment holding company. The Company and its subsidiaries is principally engaged in provision of wet trades works services.

The Company was incorporated in the Cayman Islands on 12 April 2017 as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares (the "Shares") are listed on the GEM of the Stock Exchange with effect from 29 September 2017.

As at 30 September 2018 and 2019, its parent and ultimate holding company is Land Noble Holdings Limited ("**Land Noble**"), a company incorporated in the British Virgin Islands and owned as to 50% by Mr. Tse Chun Yuen and 50% by Mr. Tse Chun Kuen.

The addresses of the registered office is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and the principal place of business of the Company is Room 9, 25/F, CRE Centre, 889 Cheung Sha Wan Road, Cheung Sha Wan, Kowloon, Hong Kong.

Prior to the corporate reorganisation undertaken in the preparation for the listing of the Share on GEM of the Stock Exchange (the "**Reorganisation**"), the group entities were under the control of Mr. Tse Chun Yuen and Mr. Tse Chun Kuen. Through the Reorganisation, the Company became the holding company of the companies now comprising the Group on 6 September 2017. Accordingly, for the purpose of the preparation of the unaudited condensed consolidated financial statements of the Group, the Company has been considered as the holding company of the companies comprising the Group after the Reorganisation throughout the periods presented. The Group comprising the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity. The Group was under the control of Mr. Tse Chun Yuen and Mr. Tse Chun Kuen prior to and after the Reorganisation.

1 一般資料及呈列基準

本公司為投資控股公司。本公司及其附屬公司主要從事提供泥水工程服務。

本公司於二零一七年四月十二日根據開曼群島公司法在開曼群島註冊成立為一間獲豁免有限公司，其股份（「股份」）自二零一七年九月二十九日起在聯交所GEM上市。

於二零一八年及二零一九年九月三十日，其母公司及最終控股公司為高地控股有限公司（「高地」），高地為一間於英屬處女群島註冊成立的公司並由謝振源先生擁有50%及由謝振乾先生擁有50%。

本公司註冊辦事處地址為 Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands，主要營業地點為香港九龍長沙灣長沙灣道889號華創中心25樓9室。

於為籌備本公司股份在聯交所GEM上市進行之公司重組（「重組」）之前，集團實體由謝振源先生及謝振乾先生控制。透過重組，本公司於二零一七年九月六日成為現構成本集團的各公司的控股公司。因此，就編製本集團的未經審核簡明綜合財務報表而言，本公司被視為於所呈列期間均為重組後組成本集團的各公司的控股公司。本集團由本公司及其因重組而產生的附屬公司組成，被視為持續經營實體。本集團於重組前後均由謝振源先生及謝振乾先生控制。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

The unaudited condensed consolidated financial statements have been prepared as if the Company had been the holding company of the Group throughout the periods presented in accordance with Accounting Guideline 5 “*Merger Accounting for Common Control Combinations*” issued by the Hong Kong Institute of Certified Public Accountants. The unaudited condensed consolidated statement of profit or loss and other comprehensive income and unaudited condensed consolidated statement of changes in equity for the periods presented, which include the results and changes in equity of the companies comprising the Group after the Reorganisation, have been prepared as if the current group structure had been in existence throughout the periods presented, or since their respective dates of incorporation, where this is a shorter period.

These unaudited condensed consolidated financial statements are presented in thousands of Hong Kong dollars (“**HK\$’000**”), which is the same as the functional currency of the Company.

2 Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules.

未經審核簡明綜合財務報表乃按照香港會計師公會頒佈的會計指引第5號「共同控制合併的合併會計法」編製，猶如本公司於呈列期間一直為本集團之控股公司。載有重組後組成本集團的各公司於呈列期間之業績及權益變動未經審核簡明綜合損益及其他全面收益表及綜合權益變動表，按現行集團架構於呈列期間或自有關公司各自註冊成立日期起（倘期間較短）已存在編製。

此未經審核簡明綜合財務報表以千港元（「**千港元**」）與本公司功能貨幣相同）呈列。

2 編製基準

簡明綜合財務報表乃根據香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則第34號中期財務報告以及GEM上市規則第18章編製。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

3 Principal Accounting Policies

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

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2019 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2019.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2019 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle

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 condensed consolidated financial statements.

3 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製。

除採納新會計政策及應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本所引致會計政策之變動外，截至二零一九年九月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團截至二零一九年三月三十一日止年度的年度財務報表時所呈列者相同。

應用新訂香港財務報告準則及修訂本

本集團已於本中期期間首次應用香港會計師公會所頒佈並對於本集團於二零一九年四月一日或之後開始的年度期間的簡明綜合財務報表強制生效的以下新訂香港財務報告準則及修訂本：

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）- 詮釋第23號 修訂本	所得稅處理的不確定性
香港財務報告準則第9號（修訂本）	具有負補償的預付款項特徵
香港會計準則第19號（修訂本）	計劃修訂、縮減或結算
香港會計準則第28號（修訂本）	於聯營公司及合營企業的長期權益
香港財務報告準則（修訂本）	香港財務報告準則二零一五年至二零一七年週期的年度改進

於本期間應用該等新訂香港財務報告準則及其修訂本並無對本集團本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表內載列的披露產生重大影響。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

4 Revenue, Other Income and Gain

Revenue, which is also the Group's turnover, represents construction contract receipts in the ordinary course of business. Revenue and other income and gain recognised during the respective periods are as follows:

(a) Disaggregation of revenue from contracts with customers

	Three months ended 30 September		Six months ended 30 September	
	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)	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)
By timing of revenue recognition: 按收益確認時間劃分： Control transferred over time 隨時間過去而轉移的控制權	49,972	104,250	109,026	218,745
By type of services: 按服務類型劃分： Provision of wet trades works services 提供泥水工程服務	49,972	104,250	109,026	218,745

(b) Transaction price allocated to the remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that were unsatisfied (or partially unsatisfied) as at 30 September 2018 and 2019.

4 收益、其他收入及收益

收益亦為本集團的營業額，指日常業務過程中建築合約的收入。於各有關期間已確認收益及其他收入及收益如下：

(a) 分拆來自客戶合約的收益

(b) 分配至餘下履約責任的交易價

下表包括預期於日後確認與於二零一八年及二零一九年九月三十日並未達成(或部分未達成)的履約責任有關的收益。

	As at 30 September	
	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Remaining performance obligations expected to be satisfied during the year ending: 預期於截至下列日期止年度達成的餘下履約責任：		
30 September 2019 二零一九年九月三十日	-	120,125
30 September 2020 二零二零年九月三十日	213,685	-
	213,685	120,125

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		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)	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)
Other income and gain	其他收入及收益				
Bank interest income	銀行利息收入	93	149	165	203

5 Segment Information Operating Segment

The chief operating decision-maker has been identified as the board of directors of the Company. The board of directors regards the Group's business as a single operating segment and reviews financial information accordingly. Also, the Group only engages its business in Hong Kong. Therefore, no segment information is presented.

5 分部資料 經營分部

已確定本公司的董事會為主要營運決策者。董事會視本集團的業務為一個單一經營分部，並據此審閱財務資料。此外，本集團只於香港經營其業務。因此，並無呈列分部資料。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

6 (Loss) Profit Before Income Tax

(Loss) Profit before income tax is arrived at after charging:

6 除所得稅前(虧損)溢利

除所得稅前(虧損)溢利已扣除以下各項後達致：

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		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)	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)
(a) Finance costs	(a) 融資成本				
Interest on bank overdrafts	銀行透支利息	-	18	-	18
Interest on lease liabilities	租賃負債利息	4	-	4	-
		4	18	4	18
(b) Other items	(b) 其他項目				
Depreciation of owned assets	自置資產折舊	474	310	966	631
Depreciation of right-of-use assets	使用權資產折舊	-	-	65	-
Operating lease rental in respect of machinery and equipment	有關機器及設備的經營租賃租金	61	82	144	128
Operating lease rental in respect of premises	有關物業的經營租賃租金	158	179	388	357

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

7 Income Tax (Credit) Expense

7 所得稅(抵免)開支

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		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)	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)
Current tax – Hong Kong Profits Tax	當期稅項 – 香港利得稅	(237)	1,421	-	2,588
Deferred income tax	遞延所得稅	(293)	(26)	(353)	(65)
		(530)	1,395	(353)	2,523

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazette on the following day. The two-tiered profits tax rates regime will be applicable to a subsidiary of the Group for its annual reporting period beginning on or after 1 April 2018.

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. For the six months ended 30 September 2018, Hong Kong Profits Tax of the qualified entity is calculated in accordance with the two-tiered profit tax rates regime. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5% of the estimated assessable profits arising in or derived from Hong Kong for the six months ended 30 September 2018.

No provision for Hong Kong profits tax has been made as the Group did not have estimated assessable profit in Hong Kong for the current period.

於二零一八年三月二十一日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「**條例草案**」)，引入利得稅兩級制。條例草案於二零一八年三月二十八日經簽署生效，並於翌日刊憲。利得稅兩級制將適用於本集團旗下一間附屬公司於二零一八年四月一日或之後開始的年度報告期。

根據利得稅兩級制，合資格實體首2,000,000港元溢利的稅率為8.25%，而超過2,000,000港元溢利的稅率為16.5%。於截至二零一八年九月三十日止六個月，合資格實體的香港利得稅乃根據利得稅兩級制計算。不合資格受惠於利得稅兩級制的其他香港集團實體的溢利將繼續按截至二零一八年九月三十日止六個月香港產生或源自香港的估計應課稅溢利16.5%的劃一稅率繳稅。

於本期間，本集團於香港並無估計應課稅溢利，故並無就香港利得稅計提撥備。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

8 (Losses) Earnings Per Share Attributable to Owners of the Company for the Period – Basic and Diluted

8 本公司擁有人應佔期內每股(虧損)盈利 – 基本及攤薄

	Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
	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)	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)
(Loss) Profit for the period attributable to owners of the Company (HK\$'000)	(3,616)	7,069	(1,527)	14,010
Weighted average number of ordinary shares ('000)	600,000	600,000	600,000	600,000
Basic and diluted (losses) earnings per share (HK cents per share)	(0.006)	0.01	(0.003)	0.02

The diluted (losses) earnings per share is equal to the basic (losses) earnings per share as there were no dilutive potential ordinary shares in issue during the six months ended 30 September 2018 and 2019.

由於截至二零一八年及二零一九年九月三十日止六個月並無已發行潛在攤薄普通股，故每股攤薄(虧損)盈利與每股基本(虧損)盈利相等。

9 Dividends

No dividend was paid or proposed for ordinary shareholders of the Company during the six months ended 30 September 2019 (for the six months ended 30 September 2018: Nil).

9 股息

截至二零一九年九月三十日止六個月，概無向本公司普通股股東支付或建議宣派股息(截至二零一八年九月三十日止六個月：無)。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

10 Movements in Plant and Equipment and Right-Of-Use Assets

During the six months ended 30 September 2019, the Group acquired items of plant and equipment with a cost of approximately HK\$1,997,000 (for the six months ended 30 September 2018: HK\$133,000).

During the six months ended 30 September 2019, the Group entered into a new lease agreement for the use of a warehouse for 2 years. The Group is required to make fixed monthly payments. On lease commencement, the Group recognised right-of-use assets and lease liabilities of approximately HK\$260,000.

11 Trade and Other Receivables

The following is an analysis of trade receivables by age, presented based on the invoice date and net of provision for loss allowance.

10 廠房及設備及使用權資產之變動

截至二零一九年九月三十日止六個月，本集團購入廠房及設備項目的成本約為1,997,000港元(截至二零一八年九月三十日止六個月：133,000港元)。

截至二零一九年九月三十日止六個月，本集團就使用倉庫訂立一項新的租賃協議，年期為2年。本集團於合約期內支付定額款項。在租賃開始時，本集團確認使用權資產及租賃負債約260,000港元。

11 貿易及其他應收款項

根據發票日期及扣除虧損撥備的貿易應收款項的賬齡分析如下：

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	13,739	11,721
31-60 days	31日至60日	1,232	6,440
61-90 days	61日至90日	-	88
Trade receivables, net of provision for loss allowance	貿易應收款項(已扣除虧損撥備)	14,971	18,249
Other receivables, deposits and prepayments, net of provision for loss allowance	其他應收款項、按金及預付款項(已扣除虧損撥備)	3,542	4,495
		18,513	22,744

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

Notes:

- (a) Whilst the credit period granted to customers are ranging from 17 to 35 days generally.
- (b) Movements in the Group's provision for loss allowance of trade receivables are as follows:

附註：

- (a) 授予客戶的信貸期一般介乎17日至35日。
- (b) 本集團的貿易應收款項的虧損撥備變動如下：

		As at 30 September 2019	As at 31 March 2019
		於二零一九年 九月三十日	於二零一九年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
As at 1 April 2019/2018	二零一九年/二零一八年 四月一日	151	77
Provision made for the period/year	期/年內作出的撥備	-	82
Provision reversed for the period/year	期/年內撥回的撥備	-	(8)
As at 30 September 2019/ 31 March 2019	二零一九年九月三十日/ 二零一九年三月三十一日	151	151

12 Trade and Other Payables

The following is an analysis of trade payables by age, presented based on the invoice date.

12 貿易及其他應付款項

根據發票日期的貿易應付賬項的賬齡分析如下：

		As at 30 September 2019	As at 31 March 2019
		於二零一九年 九月三十日	於二零一九年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0-30 days	0至30日	11,282	11,592
31-60 days	31日至60日	-	16
Total trade payables	貿易應付款項總額	11,282	11,608
Accruals and other payables	應計費用及其他應付款項	1,306	3,096
		12,588	14,704

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

13 Share Capital

Details of the Company's authorised and issued ordinary share capital are as follows:

		Number of ordinary shares 普通股數目	Share Capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
As at 1 April 2018, 31 March 2019, 1 April 2019 and 30 September 2019	於二零一八年四月一日、 二零一九年三月三十一日、 二零一九年四月一日及 二零一九年九月三十日	1,500,000,000	15,000
Issued and fully paid:	已發行及繳足：		
As at 1 April 2018, 31 March 2019, 1 April 2019 and 30 September 2019	於二零一八年四月一日、 二零一九年三月三十一日、 二零一九年四月一日及 二零一九年九月三十日	600,000,000	6,000

14 Reserves

Share premium

Share premium is the excess of the proceeds received over the nominal value of the shares of the Company issued at a premium, less expenses incurred in connection with the issue of the shares.

Other reserve

Other reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising from the Reorganisation.

13 股本

本公司的法定及已發行普通股股本之詳情如下：

14 儲備

股份溢價

股份溢價乃本公司股份以溢價發行時所得資金，撇除發行股份費用後，與股份面值之差異。

其他儲備

其他儲備指於重組時為換取本公司附屬公司股本而由本公司發行股份之面值與該等股本面值之差額。

Management Discussion and Analysis

管理層討論及分析

Development of business and prospects

The Group performs wet trades works as a subcontractor in Hong Kong.

For the six months ended 30 September 2019, the Group recorded a net loss of approximately HK\$1.5 million as compared to a net profit of approximately HK\$14.0 million for the same period in 2018. The Directors are of the view that the decrease of net profit was mainly attributable to the decrease in revenue and gross profit margin for the six months ended 30 September 2019.

In light of the development in the wet trades industry, the Group intends to implement a more prudent approach in project selection in the upcoming year; that is to say, the Group will selectively place tenders to well-established contractors and well-known business partners to ensure projects on hand remain steady and receivables are sound.

The Group will continue to improve our operating efficiency and profitability of our business and plan to expand our fleet of machinery and equipment, which will enhance the basis of our technical capability to bid for future projects. The Group will also proactively seek opportunities to expand our customer base and market share and undertake more wet trades projects which will enhance value to the shareholders and stakeholders of the Company.

業務發展與前景

本集團主要於香港從事泥水工程分包商業務。

截至二零一九年九月三十日止六個月，本集團錄得虧損約1.5百萬港元，而二零一八年同期錄得純利約14.0百萬港元。董事認為，純利減少主要可歸因於截至二零一九年九月三十日止六個月之收益及毛利率減少。

鑑於泥水行業的發展，本集團擬於來年在項目選擇上實施更加審慎的舉措；換言之，本集團將在招標中選擇成熟的承建商及知名的業務合作夥伴，以確保手頭項目穩定及應收款項健康。

本集團將繼續提高本集團的營運效率及本集團業務的盈利能力並擴充其機器及設備機組，為競標未來項目提升本集團的技術實力水準。本集團亦會積極物色可擴充本集團的客戶群及市場份額的商機，並承接更多泥水工程項目以提升本公司股東及利益相關者的價值。

Management Discussion and Analysis

管理層討論及分析

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

The Board believes the Group's business strategy and industry expertise could generate and contribute greater value to Company shareholders and investors.

Outlook

The Shares were listed on GEM on 29 September 2017 (the "**Listing Date**") by way of share offer (the "**Share Offer**"). The Group always strives to improve our operating efficiency and profitability. The Group plans to expand our fleet of machinery and equipment, which will enhance the basis of our technical capability to bid for future projects. The Group will also proactively seek opportunities to expand our customer base and our market share, and undertake more wet trades projects and business opportunities which will enhance value to the shareholders of the Company.

The net proceeds from the Share Offer provide financial resources to the Group to meet and achieve our business objectives and strategies which can strengthen the Group's market position in wet trades works services.

本集團不排除考慮探索其他商機及／或擴大本集團主營業務於香港市場以外的地域版圖，從而提升我們的未來發展，鞏固本集團收益基礎。我們會保持密切關注以於任何機會出現或我們發現機會時把握住機會意義非凡。我們預期業務多元化將為本公司股東帶來更豐厚的回報。

董事會相信本集團的業務策略及行業專長可為公司股東及投資者帶來及貢獻更大的價值。

展望

股份於二零一七年九月二十九日（「上市日」）以股份發售方式（「股份發售」）在GEM上市。本集團一直努力提升其經營效率及盈利能力。本集團計劃擴充其機械及設備隊伍，以提升技術能力競投未來項目。本集團亦將積極尋找商機擴大其客戶基礎及市場份額，承接更多泥水工程及其他商機，以提升本公司的股東的價值。

股份發售所得款項淨額為本集團提供財務資源，以把握商機及實現其策略，能夠鞏固本集團於泥水工程服務的市場地位。

Management Discussion and Analysis

管理層討論及分析

Financial review

Revenue

For the six months ended 30 September 2019, the Group's revenue amounted to approximately HK\$109.0 million, which decreased by approximately 50.2% as compared to the same period in 2018. The decrease in revenue was primarily attributable to a decrease in contracting revenue due to (i) the delay in commencement of new projects being awarded to the Group; and (ii) substantial completion of the projects on hand during the year ended 31 March 2019.

Gross profit margin

Our gross profit decreased by approximately HK\$19.6 million or 85.6%, from approximately HK\$22.9 million for the six months ended 30 September 2018 to approximately HK\$3.3 million for the six months ended 30 September 2019. The decrease in the Group's gross profit was primarily due to the decrease in our revenue. The Group's gross profit margin decreased from approximately 10.5% for the six months ended 30 September 2018 to approximately 3.1% for the six months ended 30 September 2019, which was primarily due to the increase in overall construction costs and competitive project pricing arising from intense market competition.

Other income and gain

Other income and gain decreased by approximately HK\$38,000 from approximately HK\$203,000 for the six months ended 30 September 2018 to approximately HK\$165,000 for the six months ended 30 September 2019. The decrease was mainly due to the decrease of bank interest income for the six months ended 30 September 2019.

財務回顧

收益

截至二零一九年九月三十日止六個月，本集團收益約為109.0百萬港元，較二零一八年同期減少約50.2%。收益減少乃主要由於(i)本集團獲授的新項目延遲動工；及(ii)手頭項目大部份已於二零一九年三月三十一日止年度大致完結。

毛利率

毛利由截至二零一八年九月三十日止六個月約22.9百萬港元減少約19.6百萬港元或85.6%至截至二零一九年九月三十日止六個月約3.3百萬港元。本集團毛利減少乃主要由於收益減少。本集團毛利率由截至二零一八年九月三十日止六個月約10.5%減少至截至二零一九年九月三十日止六個月約3.1%，主要由於整體建築成本增加及市場競爭激烈引發競爭性項目定價。

其他收入及收益

其他收入及收益由截至二零一八年九月三十日止六個月約203,000港元減少約38,000港元至截至二零一九年九月三十日止六個月約165,000港元。該減少乃主要由於截至二零一九年九月三十日止六個月銀行利息收入減少。

Management Discussion and Analysis

管理層討論及分析

Administrative and other operating expenses

Administrative and other operating expenses decreased by approximately HK\$1.2 million or 18.2% from approximately HK\$6.6 million for the six months ended 30 September 2018 to approximately HK\$5.4 million for the six months ended 30 September 2019. The decrease was mainly due to decrease in safety consulting fee.

(Loss) Profit for the period

For the six months ended 30 September 2019, the Group recorded loss attributed to owners of the Company of approximately HK\$1.5 million as compared to profit for the six months ended 30 September 2018 of approximately HK\$14.0 million. The loss was mainly attributable to the decrease in gross profit for the six months ended 30 September 2019.

Interim Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2019 (for the six months ended 30 September 2018: Nil).

行政及其他經營開支

行政及其他經營開支由截至二零一八年九月三十日止六個月約6.6百萬港元減少約1.2百萬港元或18.2%至截至二零一九年九月三十日止六個月約5.4百萬港元。該減少主要由於安全顧問費用減少。

期內(虧損)溢利

截至二零一九年九月三十日止六個月，本集團錄得本公司擁有人應佔虧損約1.5百萬港元，而截至二零一八年九月三十日止六個月則為溢利約14.0百萬港元。虧損主要歸因於截至二零一九年九月三十日止六個月毛利減少。

中期股息

董事並不建議派付截至二零一九年九月三十日止六個月之中期股息(截至二零一八年九月三十日止六個月：零)。

Management Discussion and Analysis

管理層討論及分析

Comparison of business objectives with actual business progress

An analysis comparing the business objectives as set out in the prospectus of the Company dated 19 September 2017 (the “**Prospectus**”) with the Group’s actual business progress for the period from the Listing Date to 30 September 2019 is set out below:

業務目標與實際業務進展之比較

本公司日期為二零一七年九月十九日的招股章程(「**招股章程**」)所載業務目標與本集團自上市日起至二零一九年九月三十日止期間實際業務進展比較分析如下：

Business Strategies as stated in the Prospectus	Business objectives up to 30 September 2019 as stated in the Prospectus 招股章程所載截至二零一九年九月三十日止的業務目標	Actual business progress up to 30 September 2019 截至二零一九年九月三十日止的實際業務進展
Expanding our market share and competing for more wet trades projects which require the issue of surety bonds 擴大我們的市場佔有率及爭取更多需要履約保證的泥水工程項目	<ul style="list-style-type: none"> Take out surety bonds for eight contracts 就八份合約作出履約保證 	The Group has placed a project with surety bond requirement. 本集團有一個要求作出履約保證的項目。
Further strengthening our manpower 進一步加強我們的人手	<ul style="list-style-type: none"> To hire three site agents, four assistant site agents, two assistant quantity surveyors and two safety officers 聘請三名地盤主管、四名助理地盤主管、二名助理工料測量員及二名安全督導員 To hire an accountant for financial reporting purpose 聘請一名會計師以執行財務報告工作 Provide training to our existing and newly recruited staff and/or sponsor our staff to attend training courses on occupational health and safety 為我們現有及新聘請的員工提供培訓及／或資助我們的員工參與職業健康及安全培訓課程 	<p>The Group has hired two site agents, five assistant site agents, one assistant quantity surveyor and two safety supervisors. 本集團已聘請二名地盤主管、五名助理地盤主管、一名助理工料測量員及二名安全督導員。</p> <p>The Group has internally promoted an administrative and accounting clerk to an accountant, who is solely responsible for financial reporting and hired a new staff to fill the vacancy off the administrative and accounting clerk. 本集團已內部擢升一名行政及會計人員為會計師，專門負責財務申報，並聘請一位新員工以填補該行政及會計人員之空缺。</p> <p>The Group has provided internal training to staff and sponsored our staff to attend training courses on occupational health and safety. 本集團已為員工提供內部培訓，並資助其員工參與職業健康及安全培訓課程。</p>
Acquisition of machinery and equipment 購置機器及設備	<ul style="list-style-type: none"> Purchase 12 forklifts, 24 plaster spraying machines and 1,800 sets of parts for plaster spraying machines 購買12部叉車、24部沙漿噴塗機及1,800套沙漿噴塗機組件 	The Group has acquired 9 forklifts, 27 plaster spraying machines and 1,900 sets of parts for plaster spraying machines. 本集團已購置9部叉車、27部沙漿噴塗機及1,900套沙漿噴塗機組件。

Management Discussion and Analysis

管理層討論及分析

Use of proceeds

The net proceeds from the Listing (after deducting the underwriting fees and other listing expenses borne by the Company) amounted to approximately HK\$41.3 million. After the Listing, a part of these proceeds has been applied in accordance with the future plans and use of proceeds as set out in the Prospectus.

An analysis of the utilisation of net proceeds as at 30 September 2019 from the Listing is set out below:

所得款項用途

上市所得款項淨額(經扣除由本公司承擔的包銷費用及其他上市開支)約為41.3百萬港元。在上市後，部分所得款項已根據招股章程所載的未來計劃及所得款項用途應用。

於二零一九年九月三十日，上市所得款項淨額的使用情況分析如下：

	Planned use of net proceeds up to 30 September 2019 截至二零一九年九月三十日所得款項淨額的計劃使用情況	Actual use of net proceeds up to 30 September 2019 截至二零一九年九月三十日所得款項淨額的實際使用情況	
	HK\$ million 百萬港元	HK\$ million 百萬港元	
Taking out surety bonds for contracts we plan to tender	就我們計劃競標的合約作出履約保證	19.7	20.3
Further strengthening our manpower	進一步加強我們的人手	7.9	3.5
Acquisition of machinery and equipment	購置機器及設備	7.3	7.7
Repayment of bank overdraft facility	償還銀行透支限額	3.2	3.2
General working capital	一般營運資金	2.1	2.1

The business objectives, future plans and planned use of proceeds as stated in the Prospectus were based on the best estimation and assumption of future market conditions made by the Group at the time of preparing the Prospectus while the proceeds were applied based on the actual development of the Group's business and the industry.

招股章程所載的業務目標、未來計劃及所得款項計劃用途乃根據本集團編製招股章程時對未來市場作出的最佳估計及假設制定，而所得款項乃根據本集團業務及行業的實際發展情況應用。

The remaining unutilised net proceeds as at 30 September 2019 were placed as deposits with licensed banks in Hong Kong and are currently intended to be applied in the manner consistent with the proposed allocations as set out in the Prospectus.

於二零一九年九月三十日餘下尚未動用的所得款項淨額作為存款存放於香港多間持牌銀行。現時擬以與招股章程所載建議分配一致的方式動用。

Management Discussion and Analysis

管理層討論及分析

Capital structure

The Shares were listed on GEM by way of Share Offer of 150,000,000 Shares at a price of HK\$0.47 per share on 29 September 2017. There has been no change in the capital structure of the Group since the Listing Date and up to the date of this report.

Liquidity, financial resource and funding

We financed our operations primarily through cash generated from our operating activities. During the six months ended 30 September 2019, we did not have any bank borrowings. As at 30 September 2019, we had cash and cash equivalents of approximately HK\$36.9 million (31 March 2019: approximately HK\$48.8 million) and pledged bank deposits of approximately HK\$5.1 million (31 March 2019: approximately HK\$5.1 million).

Our primary uses of cash and cash equivalents have been and are expected to continue to be operating costs and capital expenditure.

Gearing ratio

The gearing ratio for the Group as at 30 September 2019 was nil (31 March 2019: Nil). It was calculated by dividing total obligations under total bank borrowings by total equity as at the end of each reporting period multiplied by 100%.

Treasury policy

The Directors will continue to follow a prudent policy in managing the Group's bank balances and maintain strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

股本架構

股份透過股份發售於二零一七年九月二十九日在GEM上市及按每股0.47港元的價格發售150,000,000股股份。自上市日期起直至本報告日期，本集團的股本架構概無變動。

流動資金、財務資源及經費

本集團主要透過其經營活動產生的現金撥付其業務經營所需資金。截至二零一九年九月三十日止六個月期間，本集團概無任何銀行借貸。於二零一九年九月三十日，本集團的現金及現金等價物約為36.9百萬港元(二零一九年三月三十一日：約48.8百萬港元)及已抵押銀行存款約為5.1百萬港元(二零一九年三月三十一日：約為5.1百萬港元)。

本集團現金及現金等價物的主要用途已為並預期將繼續為經營費用及資本支出。

負債比率

本集團於二零一九年九月三十日的負債比率約為零(二零一九年三月三十一日：零)，乃按各報告期末的銀行借貸總額除以股本總額再乘以100%計算。

庫務政策

董事將繼續依循審慎的政策管理本集團的銀行結餘及維持穩健的流動資金，以確保本集團作好準備把握未來的增長機遇從而得益。

Management Discussion and Analysis

管理層討論及分析

Material acquisitions and disposals of subsidiaries and affiliated companies

There was no significant investment, material acquisition and disposal of subsidiaries and associated companies by the Company during the six months ended 30 September 2019.

Future plans for material investments and capital assets

Save as disclosed in the Prospectus and in this report, the Group did not have other plans for material investments or capital assets as of 30 September 2019.

Foreign exchange exposure

Most of our Group's transactions are denominated in Hong Kong dollars which is the functional and presentation currency of the Group. As such, the Directors are of the view that the Group does not have significant exposure to foreign exchange risk. The Group currently does not have a foreign currency hedging policy.

Segment information

Management considers that the Group had only one operating segment which is provision of wet trade works services.

Charge on Group assets

As at 30 September 2019, aside from pledged bank deposit of approximately HK\$5.1 million, no asset of the Group was pledged as security for bank borrowing or any other financing facilities (31 March 2019: approximately HK\$5.1 million).

附屬公司及聯屬公司的重大收購及出售

本公司於截至二零一九年九月三十日止六個月期間並無有關附屬公司及聯營公司的重大投資、重大收購及出售。

重大投資及資本資產的未來計劃

除招股章程及本報告所披露者外，本集團於二零一九年九月三十日並無其他重大投資或資本資產計劃。

外匯風險

本集團大部分交易以港元計值，而港元為本集團功能及呈列貨幣。因此，董事認為，本集團並無重大外匯風險。本集團目前並無外幣對沖政策。

分部資料

管理層認為本集團只有一個經營分部，即提供泥水工程服務。

本集團資產的抵押

於二零一九年九月三十日，除已抵押銀行存款約為5.1百萬港元外，本集團概無任何資產被抵押作為銀行借貸或任何其他融資信貸的擔保(二零一九年三月三十一日：約為5.1百萬港元)。

Management Discussion and Analysis

管理層討論及分析

Capital expenditure

Total capital expenditure for the six months ended 30 September 2019 was approximately HK\$2.0 million, which was used in the purchase of plant and equipment.

Contingent liabilities

As at 30 September 2019, the Group had no significant contingent liabilities.

Capital commitments

As at 30 September 2019, the Group had no significant capital commitments.

Information of employees

As at 30 September 2019, the Group had 38 full-time employees working in Hong Kong (30 September 2018: 44). The total staff costs, including directors' emoluments incurred during the six months ended 30 September 2019 were approximately HK\$7.4 million (for the six months ended 30 September 2018: approximately HK\$9.5 million).

Employees are remunerated based on their qualifications, position and performance. The remuneration offered to employees generally includes salaries, allowances and discretionary bonus. Various types of training were provided to the employees.

Events after reporting period

The Group had no significant events from the end of the reporting period to the date of this report.

資本開支

截至二零一九年九月三十日止六個月期間之總資本開支約為2.0百萬港元，乃用於購置廠房及設備。

或然負債

於二零一九年九月三十日，本集團並無重大或然負債。

資本承擔

於二零一九年九月三十日，本集團並無重大資本承擔。

僱員資料

於二零一九年九月三十日，本集團於香港工作的全職僱員共38人(二零一八年九月三十日：44人)。截至二零一九年九月三十日止六個月期間的員工成本總額(包括董事薪酬)約為7.4百萬港元(截至二零一八年九月三十日止六個月期間：約9.5百萬港元)。

僱員薪酬乃根據彼等的資歷、職位及表現而定。給予僱員的薪酬一般包括薪金、津貼及酌情花紅。本集團向僱員提供各類培訓。

報告期後事項

本集團自本報告的報告期結束至今概無發生重大事項。

Disclosure of Interests and Other Information

權益及其他資料披露

Directors' and Chief Executive's Interests and/or Short Positions in Shares, Underlying Shares and Debentures of the Company or any Associated Corporation

As at 30 September 2019, 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 Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及／或淡倉

於二零一九年九月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）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和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條文視為或當作擁有的權益及淡倉），或須登記於根據證券及期貨條例第352條存置的登記冊，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉將如下：

Long position in ordinary shares of the Company

於本公司普通股的好倉

Name	Capacity/Nature of interest	Number of Shares held/interested 持有／擁有權益 的股份數目	Percentage of shareholding 股權百分比
姓名	身份／權益性質		
Mr. Tse Chun Yuen (Note) 謝振源先生(附註)	Interest in a controlled corporation; interest held jointly with another person 受控法團權益； 與其他人士共同持有的權益	350,000,000	58.33%
Mr. Tse Chun Kuen (Note) 謝振乾先生(附註)	Interest in a controlled corporation; interest held jointly with another person 受控法團權益； 與其他人士共同持有的權益	350,000,000	58.33%

Disclosure of Interests and Other Information

權益及其他資料披露

Note: Land Noble is beneficially owned as to 50% by Mr. Tse Chun Yuen and 50% by Mr. Tse Chun Kuen. On 9 May 2017, Mr. Tse Chun Yuen and Mr. Tse Chun Kuen entered into an acting in concert confirmation to acknowledge and confirm, among other things, that they are parties acting in concert within the meaning of the Hong Kong Code on Takeovers and Mergers. By virtue of the SFO, Mr. Tse Chun Yuen and Mr. Tse Chun Kuen are deemed to be interested in the Shares held by Land Noble.

附註：高地分別由謝振源先生及謝振乾先生實益擁有50%及50%。於二零一七年五月九日，謝振源先生及謝振乾先生訂立一致行動確認書，以承認及確認（其中包括）彼等為一致行動人士（定義見香港公司收購及合併守則）。根據證券及期貨條例，謝振源先生及謝振乾先生被視為於高地持有之股份中擁有權益。

Long position in the ordinary shares of associated corporation – Land Noble

於相聯法團普通股的好倉 – 高地

Name	Name of associated corporation	Capacity/Nature of interest	Number of shares(s) held/ interested 持有／擁有權益的股份數目	Percentage of interest 權益百分比
姓名	相聯法團名稱	身份／權益性質		
Mr. Tse Chun Yuen 謝振源先生	Land Noble Holdings Limited 高地控股有限公司	Beneficial owner 實益擁有人	1	50%
Mr. Tse Chun Kuen 謝振乾先生	Land Noble Holdings Limited 高地控股有限公司	Beneficial owner 實益擁有人	1	50%

Save as disclosed above, as at 30 September 2019, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一九年九月三十日，概無董事或本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有任何根據證券及期貨條例第XV部第7及第8分部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相關條文視為或當作擁有的權益或淡倉）或根據證券及期貨條例第352條須登記於由本公司存置的登記冊內的權益或淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益或淡倉。

Disclosure of Interests and Other Information

權益及其他資料披露

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares of the Company

So far as is known to the Directors, as at 30 September 2019, the following persons (other than Directors or chief executive of the Company) had, or were deemed or taken to have, interests and short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange 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 were as follows:

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零一九年九月三十日，就董事所知，以下人士（董事或本公司主要行政人員除外）於本公司的股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益及淡倉或須登記於本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉如下：

Long position in the ordinary shares of the Company

於本公司普通股的好倉

Name	Capacity/ Nature of interest	Number of shares held/ interested	Percentage of total issued voting shares 佔已發行的 有投票權股份 總數的百分比
名稱／姓名	身份／權益性質	持有／擁有權益 的股份數目	
Land Noble Holdings Limited 高地控股有限公司	Beneficial owner 實益擁有人	350,000,000	58.33%
Ms. Or So Lan (Note 1) 柯素蘭女士(附註1)	Interest of spouse 配偶權益	350,000,000	58.33%
Ms. Yapp Ngi Yang (Note 2) 葉儀影女士(附註2)	Interest of spouse 配偶權益	350,000,000	58.33%

Disclosure of Interests and Other Information

權益及其他資料披露

Notes:

1. Ms. Or So Lan is the spouse of Mr. Tse Chun Yuen. She is deemed, or taken to be, interested in all Shares in which Mr. Tse Chun Yuen is interested in for the purposes of the SFO.
2. Ms. Yapp Ngi Yang is the spouse of Mr. Tse Chun Kuen. She is deemed, or taken to be, interested in all Shares in which Mr. Tse Chun Kuen is interested in for the purposes of the SFO.

Save as disclosed above, as at 30 September 2019, so far as is known to the Directors, no other persons, other than the Directors and chief executive of the Company whose interests are set out in the section **“Directors’ and Chief Executive’s Interests and/or Short Positions in Shares, Underlying Shares and Debentures of the Company or any Associated Corporation”** above, had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange 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.

Interest of the Compliance Adviser

As confirmed by the Group’s compliance adviser, Kingsway Capital Limited (the **“Compliance Adviser”**), save as to the compliance adviser agreement entered into between the Company and the Compliance Adviser dated 16 May 2017, none of the Compliance Adviser or its directors, employees or associates (as defined under the GEM Listing Rules) had any interests in the Group or in the share capital of any member of the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

附註：

1. 柯素蘭女士為謝振源先生的配偶。因此，就證券及期貨條例而言，柯女士被視為於謝振源先生擁有權益的所有股份中擁有權益。
2. 葉儀影女士為謝振乾先生的配偶。因此，就證券及期貨條例而言，葉女士被視為於謝振乾先生擁有權益的所有股份中擁有權益。

除上文所披露者外，於二零一九年九月三十日，就董事所知，其他人士（董事及本公司主要行政人員除外，其權益載於上文「**董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉**」一節）概無於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉或須登記於本公司根據證券及期貨條例第336條存置的登記冊內的任何權益或淡倉。

合規顧問的權益

經本集團合規顧問滙富融資有限公司（「**合規顧問**」）確認，除本公司與合規顧問訂立的日期為二零一七年五月十六日之合規顧問協議外，合規顧問或其董事、僱員或聯繫人（定義見GEM上市規則）概無於本集團或本集團任何成員公司的股本中擁有根據GEM上市規則第6A.32條須知會本公司的任何權益。

Disclosure of Interests and Other Information

權益及其他資料披露

Directors' Securities Transactions

The Company has adopted the required standard of dealing, as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for securities transactions by the Directors in respect of the shares of the Company (the **"Required Standard of Dealing"**). Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the Required Standard of Dealing and there was no event of non-compliance during the six months ended 30 September 2019.

Competition and Conflict of Interests

None of the Directors, the controlling shareholders of the Company or any of their respective close associates (as defined in the GEM Listing Rules) has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group, or has any other conflict of interests with the Group as required to be disclosed pursuant to rule 11.04 of the GEM Listing Rules during the six months ended 30 September 2019.

Purchase, Sale or Redemption of Listed Securities of the Company

During the six months ended 30 September 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Share Option Scheme

The Company adopted a share option scheme (the **"Share Option Scheme"**) on 14 September 2017. No share option has been granted under the Share Option Scheme since its adoption.

董事進行證券交易

本公司已採納GEM上市規則第5.48條至第5.67條所載交易的規定標準，作為董事就本公司股份進行證券交易的行為守則（「**規定交易標準**」）。經向全體董事作出特定查詢後，全體董事已確認，於截至二零一九年九月三十日止六個月，彼等一直遵守規定交易標準，以及概無不合規事件。

競爭及利益衝突

於截至二零一九年九月三十日止六個月，本公司之董事、控股股東或彼等各自之任何緊密聯繫人（定義見GEM上市規則）概無從事任何與本集團業務直接或間接構成競爭或可能構成競爭的業務或與本集團存在任何根據GEM上市規則第11.04條須予披露的其他利益衝突。

購買、出售或贖回本公司的上市證券

截至二零一九年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

購股權計劃

本公司於二零一七年九月十四日採納一項購股權計劃（「**購股權計劃**」）。自採納日期起概無根據購股權計劃授出任何購股權。

Disclosure of Interests and Other Information

權益及其他資料披露

Corporate Governance Code

The Company acknowledges the need and importance of corporate governance as one of the key elements in creating shareholder value. The Company is also committed to achieving high standard of corporate governance that can protect and promote the interests of all shareholders and to enhance corporate value and accountability of the Company. For corporate governance purpose, the Company has adopted the Corporate Governance Code (the “**CG Code**”) set out in Appendix 15 of the GEM Listing Rules since the Listing Date up to the date of this report. During the six months ended 30 September 2019, to the best knowledge of the board of Directors of the Company (the “**Board**”), the Company has complied with the code provisions of the CG Code.

Audit Committee

The Company has established an audit committee with written terms of reference in compliance with rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the financial control, internal control and risk management systems of the Group, and provide advice and comments on the Group’s financial reporting matters to the Board. As at the date of this report, the audit committee comprises of three independent non-executive Directors, namely Mr. Tang Chi Wai, Mr. Wong Yiu Kwong Kenji and Ms. Chung Lai Ling.

企業管治常規

本公司確信企業管治是為股東創造價值之必要及重要元素之一，而本公司亦致力達至高水平之企業管治，以保障及提升全體股東利益，提高企業價值與本公司之間責性。就企業管治目的而言，自上市日期起直至本報告日期為止，本公司已採納GEM上市規則附錄十五所載的企業管治守則（「**企管守則**」）。於截至二零一九年九月三十日止六個月內，就本公司董事會（「**董事會**」）所知，本公司已遵守企業管治守則。

審核委員會

本公司已成立審核委員會，其書面職權範圍符合GEM上市規則第5.28至5.33條。審核委員會的主要職責為檢討及監督本集團的財務監控、內部監控及風險管理制度，並就本集團的財務申報事宜向董事會提供建議及意見。於本報告日期，審核委員會由三名獨立非執行董事（即鄧智偉先生、黃耀光先生及鍾麗玲女士）組成。

Disclosure of Interests and Other Information

權益及其他資料披露

The unaudited interim results of the Company for the six months ended 30 September 2019 have not been audited by the Company's independent auditors, but have been reviewed by the audit committee members who have provided advice and comments thereon.

By order of the Board

Noble Engineering Group Holdings Limited

Tse Chun Yuen

Chairman and executive Director

Hong Kong, 11 November 2019

As at the date of this report, the executive Directors are Mr. Tse Chun Yuen and Mr. Tse Chun Kuen, the non-executive Director is Mr. Chan Wai Lung and the independent non-executive Directors are Mr. Wong Yiu Kwong Kenji, Ms. Chung Lai Ling and Mr. Tang Chi Wai.

本公司截至二零一九年九月三十日止六個月的未經審核中期業績並未由本公司獨立核數師審核，但已由審核委員會成員審閱，並就此提出建議及意見。

承董事會命

怡康泰工程集團控股有限公司

主席兼執行董事

謝振源

香港，二零一九年十一月十一日

於本報告日期，執行董事為謝振源先生及謝振乾先生；非執行董事為陳偉龍先生；及獨立非執行董事為黃耀光先生、鍾麗玲女士及鄧智偉先生。

Noble Engineering Group Holdings Limited
怡康泰工程集團控股有限公司