

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



2020 INTERIM REPORT 中期報告

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.

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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。

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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。

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Corporate Information

公司資料

Board of Directors

Executive Directors

Mr. Tse Chun Yuen (*Chairman*)
Mr. Tse Chun Kuen (*Chief executive officer*)
Mr. Harilela Mahesh
(*appointed with effect on 25 September 2020*)

Non-executive Director

Mr. U Keng Tin
(*appointed with effect on 25 September 2020*)

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

董事會

執行董事

謝振源先生(*主席*)
謝振乾先生(*行政總裁*)
Harilela Mahesh先生(於二零二零年
九月二十五日獲委任)

非執行董事

余擎天先生(於二零二零年
九月二十五日獲委任)

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

Corporate Information

公司資料

Authorised Representatives

Mr. Tse Chun Yuen

Mr. Tsoi Chi Hei

Auditor

HLB Hodgson Impey Cheng Limited

31/F, Gloucester Tower

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11 Pedder Street

Central, Hong Kong

Legal Advisers

As to Hong Kong law

ZM Lawyers

Solicitors, Hong Kong

20/F, Central 88

Nos. 88-98 Des Voeux Road

Central

Hong Kong

As to Cayman Islands law

Appleby

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1 Connaught Place

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Hong Kong

Registered Office in the Cayman Islands

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P. O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

授權代表

謝振源先生

蔡志熙先生

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法律顧問

有關香港法例

ZM Lawyers

香港律師

香港

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有關開曼群島法例

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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

Ocorian Trust (Cayman) Limited
(formerly known as 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

Ocorian Trust (Cayman) Limited
(前稱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

Link Market Services (Hong Kong)
Pty Limited
Suite 1601, 16/F, Central Tower
28 Queen's Road Central
Hong Kong

香港股份過戶登記分處

Link Market Services (Hong Kong)
Pty Limited
香港皇后大道中28號
中滙大廈
16樓1601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 2020 截至二零二零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 2020, together with the unaudited comparative figures for the corresponding periods in 2019, are as follows:

未經審核中期業績

本集團截至二零二零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，連同二零一九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	
			2020 二零二零年 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)	2020 二零二零年 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)
Revenue	收益	4	83,501	49,972	157,035	109,026
Direct costs	直接成本		(83,490)	(51,117)	(156,168)	(105,683)
Gross profit (loss)	毛利(損)		11	(1,145)	867	3,343
Other (loss) gain, net	其他(虧損)收益淨額	4	(302)	93	(242)	165
Administrative and other operating expenses	行政及其他經營開支		(2,861)	(3,090)	(5,864)	(5,384)
Finance costs	融資成本	6(a)	(8)	(4)	(18)	(4)
Loss before income tax	除所得稅前虧損	6	(3,160)	(4,146)	(5,257)	(1,880)
Income tax credit	所得稅抵免	7	459	530	803	353
Loss and total comprehensive expense for the period attributable to owners of the Company	本公司擁有人應佔 期內虧損及全面 開支總額		(2,701)	(3,616)	(4,454)	(1,527)
Losses per share	每股虧損					
Basic and diluted (HK cents per share)	基本及攤薄(每股港仙)	8	(0.005)	(0.006)	(0.007)	(0.003)

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 2020 於二零二零年九月三十日

			As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	廠房及設備	10	4,374	5,519
Right-of-use assets	使用權資產	10	65	130
Unlisted equity investment	非上市股權投資		70	-
Deferred tax assets	遞延稅項資產		1,692	889
			6,201	6,538
CURRENT ASSETS	流動資產			
Contract assets	合約資產		97,696	77,612
Trade and other receivables	貿易及其他應收款項	11	28,168	22,475
Cash and bank balances	現金及銀行結餘		6,873	31,636
Current income tax recoverable	可收回即期所得稅		2,677	2,095
			135,414	133,818
CURRENT LIABILITIES	流動負債			
Bank overdrafts	銀行透支		5,444	-
Trade and other payables	貿易及其他應付款項	12	21,497	21,528
Amount due to an unlisted equity investment company	應付一間非上市股權投資公司	13	365	-
Lease liabilities	租賃負債		67	132
			27,373	21,660
NET CURRENT ASSETS	流動資產淨值		108,041	112,158
NET ASSETS	資產淨值		114,242	118,696
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	14	6,000	6,000
Reserves	儲備	15	108,242	112,696
TOTAL EQUITY	權益總額		114,242	118,696

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2020 截至二零二零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 14) (附註14)	Share premium 股份溢價 (Note 15) (附註15)	Other reserve 其他儲備 (Note 15) (附註15)	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 2020 (Audited)	於二零二零年四月一日的結餘(經審核)	6,000	53,987	10,000	48,709	118,696
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	(4,454)	(4,454)
Balance at 30 September 2020 (Unaudited)	於二零二零年九月三十日的結餘(未經審核)	6,000	53,987	10,000	44,255	114,242

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 14) (附註14)	Share premium 股份溢價 (Note 15) (附註15)	Other reserve 其他儲備 (Note 15) (附註15)	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	期內虧損及全面開支總額	-	-	-	(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

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 September 2020 截至二零二零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	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(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	(29,629)	(8,797)
Tax paid	已付稅項	(582)	(1,188)
Net cash used in operating activities	經營活動所動用的現金淨額	(30,211)	(9,985)
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	(14)	(1,997)
Net cash outflow upon deemed disposal of a subsidiary	視之為出售一間附屬公司的 現金流出淨額	(19)	-
Others	其他	122	214
Net cash generated from (used in) investing activities	投資活動所得(動用)的現金 淨額	89	(1,783)
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	(26)	(40)
Others	其他	(84)	(68)
Net cash used in financing activities	融資活動所動用的現金淨額	(110)	(108)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(30,232)	(11,876)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	26,467	48,761
Cash and cash equivalents at ending of period	期末的現金及現金等價物	(3,765)	(36,885)

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 are listed on the GEM of the Stock Exchange with effect from 29 September 2017.

As at 30 September 2019 and 2020, 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 ("**Mr. Eric Tse**") and 50% by Mr. Tse Chun Kuen ("**Mr. CK Tse**").

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 Reorganisation, the group entities were under the control of Mr. Eric Tse and Mr. CK Tse. 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. Eric Tse and Mr. CK Tse 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，其股份自二零一七年九月二十九日起在聯交所GEM上市。

於二零一九年及二零二零年九月三十日，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（「**謝振源先生**」）擁有50%及由謝振乾先生（「**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年度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 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 (“HKICPA”). The unaudited condensed consolidated statement of profit or loss and other comprehensive income, unaudited condensed consolidated statement of changes in equity and unaudited condensed consolidated cash flow statement for the periods presented, which include the results, changes in equity and cash flows 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 unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by 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（「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*」編寫，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、權益變動及現金流量的未經審核簡明綜合損益及其他全面收益表、未經審核簡明綜合權益變動表及未經審核簡明現金流量表，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

未經審核簡明綜合財務報表乃根據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 except for unlisted equity investment which is measured at fair value.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 September 2020 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2020.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2020 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

3 主要會計政策

除非上市股權投資按公允值計算外，簡明綜合財務報表乃按歷史成本基準編製。

除應用香港財務報告準則修訂本及應用若干與本集團有關的會計政策導致的新增會計政策外，截至二零二零年九月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與本集團截至二零二零年三月三十一日止年度之全年財務報表所呈列相同。

應用香港財務報告準則修訂本

於本中期期間，本集團編製其簡明綜合財務報表時，已首次應用提述香港財務報告準則概念框架的修訂本及香港會計師公會頒佈之下列香港財務報告準則修訂本，該等修訂本於二零二零年四月一日或之後開始之年度期間強制生效：

香港會計準則第1號及香港會計準則第8號修訂本	重大的定義
香港財務報告準則第3號修訂本	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本	利率基準改革



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

In addition, the Group has applied the following accounting policies which became relevant to the Group in the current interim period.

Equity investments

An investment in equity securities is classified as fair value through profit or loss (FVPL) unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at fair value through other comprehensive income (FVOCI) (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss.

於本期間應用提述香港財務報告準則概念框架修訂本及香港財務報告準則修訂本對本期間及過往期間本集團之財務狀況及表現及／或該等簡明綜合財務報表所載列之披露並無重大影響。

此外，本集團已應用下列於本中期期間與本集團有關的會計政策。

股本投資

除非該股本投資並非以買賣目的持有，且在初始確認該等投資時，本集團不可撤銷地選擇指定該項投資按公平值計入其他全面收益(不可轉回)計量，以便隨後的公平值變動於其他全面收益中確認，否則權益證券投資被劃歸為按公平值計入損益。本集團對每個金融工具單獨進行選擇分類，但該選擇分類僅在該項投資符合發行人角度下的權益定義方能進行。倘若進行上述選擇，其他全面收益中的累計金額將保留於公平值儲備中(不可轉回)，直至出售該項投資。在出售該項投資時，公平值儲備(不可轉回)中的累計金額將轉入保留盈利，不會通過損益轉回。權益證券投資的股息無論是否按公平值計入損益或按公平值計入其他全面收益計量進行分類，均於損益中確認。

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簡明綜合中期財務報表附註

4 Revenue, Other (Loss) Gain, Net

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

(a) Disaggregation of revenue from contracts with customers

	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	
	2020 二零二零年 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)	2020 二零二零年 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)
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	83,501	49,972	157,035	109,026
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	83,501	49,972	157,035	109,026

(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 2019 and 2020.

4 收益、其他(虧損)收益淨額

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(虧損)收益淨額如下：

(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二零一九年及二零二零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。

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		As at 30 September 於九月三十日	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Remaining performance obligations expected to be satisfied during the years ended/ending:	預期於截至下列日期止年度達成的餘下履約責任：		
30 September 2020	二零二零年九月三十日	-	213,685
30 September 2021	二零二一年九月三十日	223,454	-
30 September 2022	二零二二年九月三十日	99,058	-
		322,512	213,685

		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	
		2020 二零二零年 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)	2020 二零二零年 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)
Other (loss) gain, net	其他(虧損)收益淨額				
Bank interest income	銀行利息收入	12	93	72	165
Loss on deemed disposal of a subsidiary	視之為出售一間附屬公司之虧損	(314)	-	(314)	-
		(302)	93	(242)	165

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 Before Income Tax

Loss before income tax is arrived at after charging:

6 除所得稅前虧損

除所得稅前虧損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	
		2020 二零二零年 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)	2020 二零二零年 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)
(a) Finance costs	(a) 融資成本				
Interest on bank overdrafts	銀行透支利息	8	-	16	-
Interest on lease liabilities	租賃負債利息	-	4	2	4
		8	4	18	4
(b) Other items	(b) 其他項目				
Depreciation of owned assets	自置資產折舊	573	474	1,159	966
Depreciation of right-of-use assets	使用權資產折舊	32	-	65	65
Lease payments not included in the measurement of lease liabilities (Note)	未計入租賃負債計量的租賃付款(附註)	56	-	123	-
Operating lease rental in respect of machinery and equipment	有關機器及設備的經營租賃租金	4	61	12	144
Operating lease rental in respect of	有關以下項目的經營租賃租金				
- Premises	- 物業	-	136	-	345
- Car park	- 停車場	-	22	-	43

Note: Included in the amount of lease payments not included in the measurement of lease liabilities, approximately HK\$57,000 was the rental expense paid to Mr. Eric Tse, Mr. CK Tse and their spouses.

附註：未計入租賃負債計量中包括的租賃付款金額中，約57,000港元乃支付予謝振源先生、謝振乾先生及彼等之配偶的租賃開支。

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7 Income Tax Credit

7 所得稅抵免

		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	
		2020 二零二零年 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)	2020 二零二零年 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)
Current tax – Hong Kong Profits Tax	當期稅項 – 香港利得稅	-	(237)	-	-
Deferred income tax	遞延所得稅	(459)	(293)	(803)	(353)
		(459)	(530)	(803)	(353)

No provision for Hong Kong profits tax has been made as the Group did not have estimated assessable profit in Hong Kong for the six months ended 30 September 2020 (for the six months ended 30 September 2019: nil).

截至二零二零年九月三十日止六個月，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（截止二零一九年九月三十日止六個月：無）。

8 Losses 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 – 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	
		2020 二零二零年 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)	2020 二零二零年 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)
Loss for the period attributable to owners of the Company (HK\$'000)	本公司擁有人應佔期內虧損 (千港元)	(2,701)	(3,616)	(4,454)	(1,527)
Weighted average number of ordinary shares ('000)	普通股加權平均數(千股)	600,000	600,000	600,000	600,000
Basic and diluted losses per share (HK cents per share)	每股基本及攤薄虧損 (每股港仙)	(0.005)	(0.006)	(0.007)	(0.003)

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The diluted losses per share is equal to the basic losses per share as there were no dilutive potential ordinary shares in issue during the six months ended 30 September 2019 and 2020.

9 Dividends

No dividend was paid or proposed for ordinary shareholders of the Company during the six months ended 30 September 2020 (for the six months ended 30 September 2019: nil).

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

During the six months ended 30 September 2020, the Group acquired items of plant and equipment with a cost of approximately HK\$14,000 (for the six months ended 30 September 2019: approximately HK\$1,997,000).

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.

由於截至二零一九年及二零二零年九月三十日止六個月並未有發行潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相等。

9 股息

截至二零二零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(截至二零一九年九月三十日止六個月：無)。

10 廠房及設備及使用權資產之變動

截至二零二零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14,000港元(截至二零一九年九月三十日止六個月：約為1,997,000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。



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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.

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 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	6,666	11,640
31-60 days	31日至60日	2,120	1,544
Trade receivables, net of provision for loss allowance	貿易應收款項(已扣除虧損撥備)	8,786	13,184
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)	19,382	9,291
		28,168	22,475

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Notes:

- (a) Whilst the credit period granted to customers are ranging from 17 to 33 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33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 2020	As at 31 March 2020
		於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
As at 1 April 2020/2019	二零二零年／二零一九年 四月一日	146	151
Provision made for the period/year	期／年內作出的撥備	-	3
Provision reversed for the period/year	期／年內撥回的撥備	-	(8)
As at 30 September 2020/ 31 March 2020	二零二零年九月三十日／ 二零二零年三月三十一日	146	146

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 2020	As at 31 March 2020
		於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	19,968	19,142
31-60 days	31日至60日	-	1
Total trade payables	貿易應付款項總額	19,968	19,143
Accruals and other payables	應計費用及其他應付款項	1,529	2,385
		21,497	21,528

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13 Amount due to an unlisted equity investment company

The amount is unsecured, interest-free and has no fixed term of repayment.

13 應付一間非上市股權投資公司款項

款項為免息、無抵押及無固定還款期。

14 Share Capital

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

14 股本

本公司的法定及已發行普通股股本之詳情如下：

		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 2019, 31 March 2020, 1 April 2020 and 30 September 2020	於二零一九年四月一日、 二零二零年三月三十一日、 二零二零年四月一日及 二零二零年九月三十日	1,500,000,000	15,000
Issued and fully paid:	已發行及繳足：		
As at 1 April 2019, 31 March 2020, 1 April 2020 and 30 September 2020	於二零一九年四月一日、 二零二零年三月三十一日、 二零二零年四月一日及 二零二零年九月三十日	600,000,000	6,000

15 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.

15 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 2020, the Group recorded a net loss of approximately HK\$4.5 million as compared to a net loss of approximately HK\$1.5 million for the same period in 2019. The Directors are of the view that the increase in net loss was mainly attributable to the decrease in gross profit and gross profit margin for the six months ended 30 September 2020.

In addition, other external factors including the continuation of novel coronavirus (COVID-19) epidemic and the overall economic environment in Hong Kong during the six months 30 September 2020 also had a negative impact on the Group in terms of cash flow, operational efficiencies and completion progress on certain projects.

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 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。

截至二零二零年九月三十日止六個月，本集團錄得淨虧損約4.5百萬港元，而二零一九年同期錄得淨虧損約1.5百萬港元。董事認為，淨虧損增加主要可歸因於截至二零二零年九月三十日止六個月之毛利及毛利率減少。

此外，於截至二零二零年九月三十日止六個月期間新型冠狀病毒(COVID-19)疫情持續及香港整體經濟環境等其他外部因素亦對本集團的現金流、營運效率及若干項目的完成進度產生了負面影響。

鑒於泥水行業的核心難題，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集團股東及利益相關者的價值。



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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 is expanding 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。本集團正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。

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Financial review

Revenue

For the six months ended 30 September 2020, the Group's revenue amounted to approximately HK\$157.0 million, which increased by approximately 44.0% as compared to the same period in 2019. The increase in revenue was primarily attributable to the increase of new projects awarded to the Group.

Gross profit and Gross profit margin

Our gross profit decreased by approximately HK\$2.5 million or 74.1%, from approximately HK\$3.3 million for the six months ended 30 September 2019 to approximately HK\$0.9 million for the six months ended 30 September 2020. The decrease in the Group's gross profit was primarily due to the decrease in our gross profit margin. The Group's gross profit margin decreased from approximately 3.1% for the six months ended 30 September 2019 to approximately 0.6% for the six months ended 30 September 2020, which was primarily due to the increase in overall construction costs and competitive project pricing arising from intense market competition.

Other (loss) gain, net

Other (loss) gain, net decreased by approximately HK\$407,000 from a gain of approximately HK\$165,000 for the six months ended 30 September 2019 to a loss of approximately HK\$242,000 for the six months ended 30 September 2020. The decrease was mainly due to the loss on deemed disposal of a subsidiary recognised for the six months ended 30 September 2020.

財務回顧

收益

截至二零二零年九月三十日止六個月，本集團收益約為157.0百萬港元，較二零一九年同期增加約44.0%。收益增加乃主要由於本集團獲授的新項目增加。

毛利及毛利率

毛利由截至二零一九年九月三十日止六個月約3.3百萬港元減少約2.5百萬港元或74.1%至截至二零二零年九月三十日止六個月約0.9百萬港元。本集團毛利減少乃主要由於毛利率減少。本集團毛利率由截至二零一九年九月三十日止六個月約3.1%減少至截至二零二零年九月三十日止六個月約0.6%，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(虧損)收益淨額

其他(虧損)收益淨額由截至二零一九年九月三十日止六個月的收益約165,000港元減少約407,000港元至截至二零二零年九月三十日止六個月的虧損約242,000港元。該減少乃主要由於截至二零二零年九月三十日止六個月確認視之為出售一間附屬公司之虧損。



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Administrative and other operating expenses

Administrative and other operating expenses increased by approximately HK\$0.5 million or 8.9% from approximately HK\$5.4 million for the six months ended 30 September 2019 to approximately HK\$5.9 million for the six months ended 30 September 2020. The increase was mainly due to increase in staff costs, safety consultant expenses and internal control expenses.

Loss for the period

For the six months ended 30 September 2020, the Group recorded loss attributed to owners of the Company of approximately HK\$4.5 million as compared to loss for the six months ended 30 September 2019 of approximately HK\$1.5 million. The loss was mainly attributable to the decrease in gross profit margin for the six months ended 30 September 2020, which was primarily due to the increase in overall construction costs and competitive project pricing arising from intense market competition.

Interim Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2020 (for the six months ended 30 September 2019: nil).

行政及其他經營開支

行政及其他經營開支由截至二零一九年九月三十日止六個月約5.4百萬港元增加約0.5百萬港元或8.9%至截至二零二零年九月三十日止六個月約5.9百萬港元。該增加主要由於員工成本、安全顧問費用及內控費用增加。

期內虧損

截至二零二零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4.5百萬港元，而截至二零一九年九月三十日止六個月則為虧損約1.5百萬港元。虧損主要歸因於截至二零二零年九月三十日止六個月毛利率減少，其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。

中期股息

董事並不建議派付截至二零二零年九月三十日止六個月之中期股息（截至二零一九年九月三十日止六個月：零）。

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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 2020 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二零二零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 2020 as stated in the Prospectus	Actual business progress up to 30 September 2020
招股章程所載業務策略	招股章程所載截至二零二零年九月三十日止的業務目標	截至二零二零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 	The Group has hired three site agents, 10 assistant site agents, five assistant quantity surveyors and four safety supervisors. 本集團已聘請三名地盤主管、十名助理地盤主管、五名助理工料測量員及四名安全督導員。 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 of 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。
Acquisition of machinery and equipment 購置機器及設備	<ul style="list-style-type: none"> Purchase 14 forklifts, 24 plaster spraying machines and 1,800 sets of parts for plaster spraying machines 購買14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 nine 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。



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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, most of these proceeds has been applied in accordance with the future plans and use of proceeds as set out in the Prospectus and summarised in the announcement of the Company dated 14 July 2020 (the "Announcement").

An analysis of the utilisation of net proceeds as at 30 September 2020 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，大部分所得款項已根據招股章程所載及本公司於二零二零年七月十四日的公佈(「公佈」)所概述的未來計劃及所得款項用途應用。

於二零二零年九月三十日，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 2020 截至二零二零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 2020 截至二零二零年九月三十日所得款項淨額的實際使用情況	Unutilised net proceeds up to 30 September 2020 截至二零二零年九月三十日未動用所得款項淨額	
	HK\$ million 百萬港元	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	20.3	20.3	-
Further strengthening our manpower	進一步加強我們的人手	8.0	7.0	1.0
Acquisition of machinery and equipment	購置機器及設備	7.7	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	-

As at 30 September 2020, approximately HK\$40.3 million out of the net proceeds from the Listing had been used. The remaining unutilised net proceeds as at 30 September 2020 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 Announcement. The remaining unutilised net proceeds are expected to be utilised by 30 September 2021.

於二零二零年九月三十日，上市所得款項淨額約為40.3百萬港元經已使用。於二零二零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。現時擬以與公佈所載建議分配一致的方式動用。餘下尚未動用的所得款項淨額預計將於二零二一年九月三十日前動用。

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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. The share capital of the Company only comprises ordinary shares.

Liquidity, financial resource and funding

We financed our operations primarily through cash generated from our operating activities. During the six months ended 30 September 2020, we did not have any bank borrowings. As at 30 September 2020, we had cash and bank balances of approximately HK\$6.9 million (31 March 2020: approximately HK\$31.6 million) (included pledged bank deposits of approximately HK\$5.2 million (31 March 2020: approximately HK\$5.2 million)) and bank overdrafts of approximately HK\$5.4 million (31 March 2020: nil).

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 2020 was 4.8% (31 March 2020: nil). It was calculated by dividing total obligations under total bank borrowings and bank overdrafts 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。本公司的股本僅包括普通股。

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。截至二零二零年九月三十日止六個月期間，本集團概無任何銀行借貸。於二零二零年九月三十日，本集團的現金及銀行存款約為6.9百萬港元(二零二零年三月三十一日：約31.6百萬港元)(包括已抵押銀行存款約為5.2百萬港元(二零二零年三月三十一日：約為5.2百萬港元))及銀行透支約為5.4百萬港元(二零二零年三月三十一日：無)。

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

本集團於二零二零年九月三十日的負債比率約為4.8%(二零二零年三月三十一日：零)，乃按各報告期末的銀行借貸及銀行透支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。



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Significant investments held, material acquisitions and disposals of subsidiaries, associated companies and joint ventures

Save as disclosed in this report, during the six months 30 September 2020, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associated companies or joint ventures.

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 2020.

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 2020, aside from pledged bank deposit of approximately HK\$5.2 million, no other asset of the Group was pledged as security for bank borrowing or any other financing facilities (31 March 2020: approximately HK\$5.2 million).

持有重大投資、對附屬公司、聯營公司及合營企業的重大收購及出售事項

除本報告所披露外，截至二零二零年九月三十日止六個月，本集團並無任何重大投資、重大收購或出售附屬公司、聯營公司或合營企業事項。

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，本集團於二零二零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

於二零二零年九月三十日，除已抵押銀行存款約為5.2百萬港元外，本集團概無其他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(二零二零年三月三十一日：約為5.2百萬港元)。

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Capital expenditure

Total capital expenditure for the six months ended 30 September 2020 was approximately HK\$14,000, which was used in the purchase of plant and equipment.

Contingent liabilities

As at 30 September 2020, the Group had no significant contingent liabilities (31 March 2020: nil).

Capital commitments

As at 30 September 2020, the Group had no significant capital commitments (31 March 2020: nil).

Information of employees

As at 30 September 2020, the Group had 48 full-time employees working in Hong Kong (30 September 2019: 38). The total staff costs, including directors' emoluments incurred during the six months ended 30 September 2020 were approximately HK\$7.8 million (for the six months ended 30 September 2019: approximately HK\$7.4 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

Save as disclosed in this report, the Group had no significant events from the end of the reporting period and up to the date of this report.

資本開支

截至二零二零年九月三十日止六個月期間之總資本開支約為14,000港元，乃用於購置廠房及設備。

或然負債

於二零二零年九月三十日，本集團並無重大或然負債(二零二零年三月三十一日：無)。

資本承擔

於二零二零年九月三十日，本集團並無重大資本承擔(二零二零年三月三十一日：無)。

僱員資料

於二零二零年九月三十日，本集團於香港工作的全職僱員共48人(二零一九年九月三十日：38人)。截至二零二零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7.8百萬港元(截至二零一九年九月三十日止六個月期間：約7.4百萬港元)。

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

除本報告披露者外，本集團自本報告的報告期結束至本報告日期為止概無發生重大事項。



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 2020, 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 5.68 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long position in ordinary shares of the Company

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

於二零二零年九月三十日，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5.68條須知會本公司及聯交所的權益及淡倉將如下：

於本公司普通股的好倉

Name 姓名	Capacity/Nature of interest 身份／權益性質	Approximate	
		Total number of Shares held 持有股份總數	percentage of shareholding 股權概約百分比
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 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 所持股份數目	Percentage of interest 權益百分比
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 2020, 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 5.68 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二零年九月三十日，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5.68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 known to the Directors or chief executives of the Company, as at 30 September 2020, the following person/entity (other than the Directors and chief executives of the Company) had or were deemed to have an interest or a short position in the Shares or the underlying Shares of the Company which would be required 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 of the Company required to be kept under Section 336 of the SFO:

Long position in the ordinary shares of the Company

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

就本公司董事或主要行政人員所知，於二零二零年九月三十日，以下人士／實體（董事及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披露的權益或淡倉或須登記於根據證券及期貨條例第336條存置的本公司登記冊內的權益或淡倉：

於本公司普通股的好倉

Name	Capacity/ Nature of interest	Number of share(s) held	Percentage of interest in our Company 佔本公司 權益百分比
名稱／姓名	身份／權益性質	所持股份數目	權益百分比
Land Noble 高地	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%

Notes:

- 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.
- 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.

附註：

- 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。
- 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。

Disclosure of Interests and Other Information

權益及其他資料披露

Save as disclosed above, as at 30 September 2020, 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.

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 2020.

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 2020.

Purchase, Sale or Redemption of Listed Securities of the Company

During the six months ended 30 September 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

除上文所披露者外，於二零二零年九月三十日，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。

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，於截至二零二零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

於截至二零二零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

截至二零二零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。



Disclosure of Interests and Other Information

權益及其他資料披露

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.

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 2020, 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 (chairman of the Audit Committee), Mr. Wong Yiu Kwong Kenji and Ms. Chung Lai Ling.

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。

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任。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**」)。於截至二零二零年九月三十日止六個月，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(審核委員會之主席)、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 Audit Committee has reviewed the Group's unaudited condensed consolidated interim results for the six months ended 30 September 2020, and is of the opinion that the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2020 comply with applicable accounting standards, the GEM Listing Rules and that adequate disclosures have been made.

Publication of Interim Results and Interim Report

The interim results announcement and the interim report are published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.nobleengineering.com.hk. Should the shareholders of the Company have any difficulties in accessing the corporate communications electronically, please request the printed interim report, at any time by writing to the Company.

By order of the Board

Noble Engineering Group Holdings Limited

Tse Chun Yuen

Chairman and executive Director

Hong Kong, 11 November 2020

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

審核委員會已審閱本集團截至二零二零年九月三十日止六個月的未經審核簡明財務報表，並認為本集團截至二零二零年九月三十日止六個月的未經審核簡明綜合財務報表符合適用的會計準則及GEM上市規則，並已作出充分披露。

刊發中期業績及中期報告

中期業績公告及中期報告於聯交所網站(www.hkexnews.hk)及本公司網站(www.nobleengineering.com.hk)刊載。倘本公司股東於收取有關公司通訊電子版本時出現任何困難，可隨時向本公司發出書面通知以要求索取中期報告的印刷本。

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，二零二零年十一月十一日

於本報告日期，執行董事為謝振源先生、謝振乾先生及Harilela Mahesh先生；非執行董事為余擎天先生；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