



联合控股
— HK.08366 —

Zhejiang United Investment Holdings Group Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8366



2020

INTERIM REPORT

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

GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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*This report, for which the directors (the “**Director(s)**”) of Zhejiang United Investment Holdings Group Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM (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.*

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FINANCIAL HIGHLIGHTS

- Revenue amounted to approximately HK\$44.3 million for the six months ended 31 October 2020 (the “**Reporting Period**”) (2019: approximately HK\$66.0 million), representing a decrease of approximately 32.9% as compared with the corresponding period of last year.
- Profit attributable to owners of the Company for the six months ended 31 October 2020 amounted to approximately of HK\$0.9 million (2019: Loss attributable to owners of the Company amounted to approximately HK\$16.6 million).
- Basic earnings per share amounted to approximately of HK0.06 cents for the six months ended 31 October 2020 (2019: basic loss per share approximately HK1.06 cents).
- The Board does not recommend the payment of interim dividend for the six months ended 31 October 2020 (2019: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The Group is a contractor principally engaged in undertaking slope works, foundation works and other general building works in Hong Kong. Slope works generally refer to landslip preventive and remedial works for improving or maintaining the stability of slopes and/or retaining walls. Foundation works are generally concerned with the construction of foundations. General building works mainly include the general construction of buildings. Fraser Construction Company Limited, our principal operating subsidiary, is an approved specialist contractor included in the List of Approved Specialist Contractors for Public Works maintained by the Development Bureau of the Government of the Hong Kong Special Administrative Region (the “**Hong Kong Government**”) under the categories of “Landslip Preventive/Remedial Works to Slopes/Retaining Walls” with a confirmed status and “Land Piling (Group II)”. Being on such list is a prerequisite for tendering for public sector projects in the relevant works categories. In addition, Fraser Construction Company Limited is registered under the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong) as a (i) Registered Specialist Contractor under the sub-register of “Site Formation Works” and “Foundation Works” categories; and (ii) Registered General Building Contractor.

Hong Kong construction companies are facing tougher competitive condition, as well as the slower progress of scrutinising the funding proposals for public works projects by the Finance Committee and the Public Works Subcommittee due to political and social chaos in Hong Kong. The Group has also been facing challenging operating environment resulting from increasing costs of operation including, in particular, higher subcontracting rate. As such, the Directors consider that competition in the market has become more intense recently.

Nevertheless, we believe that the Hong Kong Government’s continuing increase in major construction and infrastructure projects in Hong Kong will increase the demand for slope works because of the continued implementation of the “Ten Major Infrastructure Projects” and the fact that slope works are directly related to public safety. The Hong Kong Government still maintain its stand to launch a rolling Landslip Prevention and Mitigation Programme to systematically deal with the landslide risk associated with both man-made slopes and natural hillsides. The stand enable steady flow of slopes construction works load to the construction industry. All in all, the Directors remain cautiously optimistic about the slope works industry in Hong Kong.

On 31 August 2020, the Company has entered into corporation agreements with several parties including Beijing Hangdi Media Company Limited* (北京航迪傳媒有限公司) as one of the major parties for the purpose of engage in domestic advertising design, production and agency, production, reproduction and distribution of featured films, columns, variety shows, animation, radio plays and TV series, as well as provision of conference services, exhibition event services, corporate planning, internet technology development, technology consultation and technical services.

More information is set out in the Company's announcement dated 31 August 2020 for further details.

Outdoor media advertising industry development prospects

Most traditional media categories (print, radio) saw declines in consumption and advertising income, with the notable exception of outdoor media, which continues to be driven by investment, innovation and organic growth. Outdoor media advertisement sales will grow in 2019 and 2020, but total linear media advertisement income (linear TV, radio, print and outdoor media) declined by 2.4% in 2019 and will further decline by 3.0% in 2020.

According to the report "China Outdoor Advertising Market Analysis in year 2019" by iResearch, a famous Internet data research company, the Internet demographic dividend is receding, the cost of obtaining traffic through Internet advertising is climbing, and the difficulty of converting advertising has increased. Outdoor advertising, which gradually integrates data and technology capabilities and connects with consumers' everyday life, has gained the attention and favor of advertisers as its value is becoming more obvious in the second half of the Internet development in which online traffic growth is sluggish. Over the past four years, the market scale of outdoor advertising has grown at a compound annual growth rate of 18.2%, reaching RMB45.61 billion, effectively driving the growth of the scale of offline advertising.

* English translated names for identification purposes only

Outdoor advertising originated in daily life scenarios and its development trajectory changes with the extension, innovation and alternation of the scenarios. The supply of premises in different scenarios, the development potential of advertising spaces and advertising formats, and the usage and frequency of audiences are the driving forces behind the emergence of office buildings, transportation (airports/train stations/subways/buses, etc.) and cinemas in commercial districts as the three scenarios with the highest marketing value at this stage, with market shares reaching 35.6%, 47.7% and 11.6% respectively in 2018.

Among all types of advertising industry in the PRC, outdoor advertising has the longest history, having undergone dynastic changes and era shifts since ancient times, but it has remained everlasting. This is attributable to the fact that outdoor advertising has always been able to appropriately showcase and extend into every aspect of life, regardless of the changes in daily life scenarios, consumer needs and media habits. In addition to the inherent characteristics of outdoor advertising, the development of outdoor advertising is also continuously affected and driven by demand side, supply side and macro factors such as urbanization and increased consumer spending. In the future, the market growth rate of outdoor advertising will continue to rise and is expected to reach RMB71.15 billion in 2021 in scale, making it an increasingly important advertising market in offline advertising.

Digitalization/scenario oriented/interaction/online integration/innovation and creativity will become the inevitable trend of future outdoor advertising development.

Some news about new trends of outdoor innovation and development in 2019:

- DiDi tapped into outdoor advertising business in Shanghai, replicating Touchmedia
- JD.com made investment of tens of millions in Unimedia, signifying its further layout in outdoor advertising on transport
- NetEase Cloud Music's wallpapers extended Xiamen, marking another robust subway marketing campaign
- DiDi Designated Driving × Koubei, launching "Jubao Market" in Datang Everbright City
- KFC brought the kimchi beef chicken thigh burger to bus shelters
- Overnight, the dancers on the giant portrait are wearing AirPods Pro
- Alipay's space advertising sends blessings
- Kuaigou Dache implanted life-scene in experiential and creative elevator advertising
- Leveraging scene + technology, Amap brings new ideas for outdoor advertising

In the summary of the above expectation on the advertising industry, we continuously increase our marketing efforts in expanding customer base to improve the profitability of our media services operations.

Looking forward, the Group anticipates that the Hong Kong construction market will remain challenging with rising trend in subcontracting costs and intensive competition, which is expected to continue to place repeated pressure on our profit margin. To cope with the impact of this tough conditions, the Group has initiated to expand its construction business in the People's Republic of China (the "**PRC**"). In order to enhance and diversify the Group's business prospect, the Group has taken opportunities (including acquisitions or cooperation opportunities) in the telecommunication industry especially in developing 5G Network Technology and related services. In the long run, the Group aims at extending its construction, building telecommunication especially in 5G Network Technology and related business in the PRC as well as the media services in the PRC to enhance values to our shareholders. The Board considers that these strategic initiatives will enable the Group to broaden its income streams and asset base, thus contributing to future development and growth of the Group.

FINANCIAL REVIEW

Revenue

The Group's overall revenue decreased by approximately HK\$21.7 million or approximately 32.9% from approximately HK\$66.0 million for the six months ended 31 October 2019 to approximately HK\$44.3 million for the six months ended 31 October 2020. The decrease in revenue was mainly due to the decrease in revenue derived from undertaking slope works and foundation works and the decrease is partially offset by advertising income generated from media services operations, as further discussed below.

Slope works: Undertaking landslip preventive and remedial works for improving or maintaining the stability of slopes and/or retaining walls. Revenue from undertaking slope works decreased from approximately HK\$59.1 million for the six months ended 31 October 2019 to approximately HK\$35.1 million for the six months ended 31 October 2020, representing a decrease of approximately 40.7%. The decrease in revenue was primarily attributable to the decrease in the number of slopes works projects and down size of slopes work projects.

Foundation works: Undertaking works in relation to the construction of foundations for general building construction. Revenue from undertaking foundation works decreased from approximately HK\$6.9 million for the six months ended 31 October 2019 to approximately HK\$0.4 million for the six months ended 31 October 2020, as a result of the down size of foundation works projects.

As a result of entered into corporation agreements with several parties. The Group engaged into a new business operation – media services. During the six months ended 31 October 2020, revenue generated from advertising income amounted to approximately HK\$8.9 million.

Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately HK\$8.7 million or approximately 24.5 times from approximately HK\$0.4 million for the six months ended 31 October 2019 to approximately HK\$9.1 million for the six months ended 31 October 2020 and the Group's gross profit margin increased from approximately 0.5% for the six months ended 31 October 2019 to approximately 20.5% for the six months ended 31 October 2020. The increase in gross profit margin was mainly due to the advertising income generated from media services operations.

The Group's direct costs decreased by approximately HK\$30.4 million or approximately 46.3% from approximately HK\$65.7 million for the six months ended 31 October 2019 to approximately HK\$35.2 million for the six months ended 31 October 2020. Such decrease was mainly attributable to the decrease in amount of works performed resulting in the decrease in subcontracting charges in construction services operations.

Other Income

The Group's other income increased from HK\$0.9 million for the six months ended 31 October 2019 to approximately HK\$3.2 million for the six months ended 31 October 2020. The increase in the Group's other income mainly due to government grant for Employment Support Scheme and increase in net foreign exchange gain and partially offset by significant decrease in sundry income.

Administrative Expenses

The Group's administrative expenses decreased by approximately HK\$11.3 million or approximately 63.1% from approximately HK\$17.9 million for the six months ended 31 October 2019 to approximately HK\$6.6 million for the six months ended 31 October 2020. The decrease in the Group's administrative expenses was mainly due to absent of share-based payment expenses granted in last period, and depreciation of right-of-use assets. The decrease in administrative expenses was partially offset by increase in expenses relating to short-term leases.

Profit/(loss) attributable to owners of the Company

As a result of the foregoing combined effects of the above, the profit attributable to owners of the Company for the six months ended 31 October 2020 was approximately HK\$0.9 million as compared to loss attributable to owners of the Company approximately HK\$16.6 million for the six months ended 31 October 2019.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Capital structure

As at 31 October 2020, the issued share capital of the Company was 1,577,200,000 ordinary shares of HK\$0.01 each.

As at 31 October 2020, the equity attributable to owners of the Company amounted to approximately HK\$81.8 million (as at 30 April 2020: approximately HK\$79.3 million).

Cash position

As at 31 October 2020, the cash at banks and in hand of the Group amounted to approximately HK\$40.8 million (as at 30 April 2020: approximately HK\$37.4 million), representing an increase of approximately HK\$3.4 million as compared to that as at 30 April 2020.

Charges over Assets of the Group

As at 31 October 2020, the Group did not have any charges over assets of the Group (as at 30 April 2020: approximately HK\$6,000 was charged for relevant lease contract).

Gearing ratio

As at 31 October 2020, the gearing ratio of the Group was approximately 1.5% (as at 30 April 2020: approximately 0.5%). The gearing ratio is calculated as total debts divided by the equity attributable to owners of the Company as the respective reporting date. Total debts includes amount due to a director and lease liabilities.

The Group's gearing ratio remained at a relatively low level as the Group did not place material reliance on borrowings to finance the Group's operation.

Capital Commitments

The Group had no material capital commitment as at 31 October 2020 and 30 April 2020.

Foreign Exchange Risk

The Group's assets and liabilities are mainly denominated in Hong Kong dollar and Renminbi which are the functional currencies of respective group companies. The Group has not entered into any instruments on the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

Significant Investments Held, Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies

Save as disclosed in this interim report, the Group did not have other plans for material investments or capital assets as of 31 October 2020.

Contingent Liabilities

As at 31 October 2020, the Group had no material contingent liabilities (as at 30 April 2020: Nil).

Employees and Remuneration Policy

The Group had 18 employees (including directors) as at 31 October 2020 (as at 30 April 2020: 18 employees). Remuneration is determined with reference to market terms and the performance, qualifications and experience of the individual employee. Remuneration includes monthly salaries, performance linked bonuses, retirement benefits schemes and other allowance and benefits.

DISCLOSURE OF INTERESTS

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

As at 31 October 2020, the interests and short positions of the Directors and chief executive of the Company in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such director or chief executive is taken or deemed to have under such provisions of the SFO) or which were required pursuant to section 352 of the SFO, to be entered in the register of members of the Company, or which were required, pursuant to standard of dealings by Directors as to the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

(i) Long position in the Company's Shares

Name of Director	Capacity/Nature	Number of shares held/ interested	Approximate Percentage of shareholding
Mr. Zhou Ying	Interest of a controlled corporation (Note 1)	950,000,000	60.23%

Note:

Mr. Zhou Ying beneficially owns the entire issued share capital of Century Investment Holdings Limited, which wholly owns the shares in United Financial Holdings Group Limited. Therefore, Mr. Zhou Ying is deemed or taken to be interested in all the shares of the Company held by United Financial Holdings Group Limited for the purpose of the SFO.

(ii) Long position in the shares of associated corporations

Name of Director	Name of associated Corporation	Capacity/Nature	Number of shares Held/ interested	Percentage of shareholding
Mr. Zhou Ying	United Financial Holdings Group Limited	Beneficial owner	1,000,000	100%
	Century Investment Holdings Limited	Interest of a controlled corporation	1	100%

Note:

Mr. Zhou Ying beneficially owns the entire issued share capital of Century Investment Holdings Limited, which wholly owns the shares in United Financial Holdings Group Limited. Therefore, Mr. Zhou Ying is deemed or taken to be interested in all the shares of the Company held by United Financial Holdings Group Limited for the purpose of the SFO.

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

As at 31 October 2020, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or were required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO:

Name	Capacity/nature	Number of shares held/ interested	Approximate Percentage of shareholding
United Financial Holdings Group Limited	Beneficial owner	950,000,000	60.23%
Century Investment Holdings Limited	Interest of a controlled corporation	950,000,000	60.23%

OTHER INFORMATION

COMPETING INTERESTS

None of the Directors, the controlling shareholders and substantial shareholders, neither themselves nor their respective associates (as defined in the GEM Listing Rules) had held any position or had interest in any businesses or companies that were or might be materially competing with the business of the Group, or gave rise to any concern regarding conflict of interests during the six months ended 31 October 2020.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 31 October 2020 and up to the date of this report, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

DISCLOSURE OF CHANGES IN INFORMATION OF DIRECTOR

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, change in Directors' information since the date of the Annual Report 2019 is set out below:

Dr. Wong Man Hin, Raymond has been an independent non-executive director in Tak Lee Machinery Holdings Limited (Stock Code: 2102) since June 2017, a company listed on the Main Board of the Stock Exchange which was transferred from the GEM Board of the Stock Exchange in October 2020.

Ms. Lai Pik Chi Peggy has been appointed as an independent non-executive director of CT Environmental Group Limited (stock code: 1363), a company listed on the Main Board of the Stock Exchange with effect from 3 August 2020.

CORPORATE GOVERNANCE CODE

During the six months ended 31 October 2020 and up to the date of this report, the Company has complied with the applicable code provisions of the Corporate Governance Code (the “**CG Code**”) contained in Appendix 15 of the GEM Listing Rules save for the deviation from code provision A.2.1 explained below.

Since the Company has appointed Mr. Zhou as chairman and chief executive officer, the roles of the chairman and chief executive officer are not separated and performed by two different individuals.

The Board believes that the vesting of the roles of chairman and chief executive officer in Mr. Zhou is beneficial to the business operations and management of Group and will provide a strong and consistent leadership to the Group. In addition, due to the presence of three independent non-executive Directors which represent half of the Board, the Board considers that there is a balance of power and authority such that no one individual has unfettered power of decision. Accordingly, the Company has not segregated the roles of its chairman and chief executive officer as required by code provision A.2.1 of Appendix 15 to the GEM Listing Rules.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted a code of provisions of conduct regarding securities transactions by the Directors the (“**Code of Conduct**”) on terms no less exacting than the required standards of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries with the Directors, all Directors have confirmed that they have complied with the required standards set out in the Code of Conduct during the six months ended 31 October 2020 and up to the date of this report.

DIVIDENDS

The Board did not recommend any payment of dividend for the six months ended 31 October 2020 (2019: Nil).

SHARE OPTION SCHEME

The Company adopted a share option scheme on 15 October 2015 (the “**Scheme**”). The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

On 23 September 2019, the Company has granted share options under the Scheme to certain eligible grantees which, subject to acceptance by the grantees, will enable the grantees to subscribe for an aggregate of 60,000,000 ordinary shares of the Company of HK\$0.01 each in the share capital of the Company as stated in the announcement of the Company dated 23 September 2019. As at 31 October 2020, there were 60,000,000 options outstanding in relation to the grant of share options on 23 September 2019 under the Scheme.

AUDIT COMMITTEE

The Company established the Audit Committee on 14 October 2015 with written terms of reference in compliance with the GEM Listing Rules which are available on the websites of the Stock Exchange and the Company. The Audit Committee currently consists of three independent non-executive Directors, namely Ms. Lai Pik Chi Peggy, Dr. Wong Man Hin, Raymond and Mr. Tsui Chung Ho. The chairman of the Audit Committee is Dr. Wong Man Hin, Raymond, who has appropriate professional qualifications and experience in accounting matters.

The Audit Committee had reviewed the unaudited condensed consolidated results of the Group for the six months ended 31 October 2020 with the management and is of the view that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

By order of the Board
Zhejiang United Investment Holdings Group Limited
Zhou Ying
Chairman and Executive Director

Hong Kong, 30 December 2020

The board (the “**Board**”) of Directors of the Company is pleased to present the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the three months and six months ended 31 October 2020 together with the comparative figures for the corresponding periods in 2019.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE THREE AND SIX MONTHS ENDED 31 OCTOBER 2020

	Notes	For the three months ended		For the six months ended	
		31 October	31 October	31 October	31 October
		2020	2019	2020	2019
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	4	23,679	29,942	44,326	66,031
Direct costs		(15,586)	(30,083)	(35,243)	(65,675)
Gross profit/(loss)		8,093	(141)	9,083	356
Other income	4	2,312	70	3,164	901
Administrative expenses		(3,511)	(13,379)	(6,603)	(17,909)
Finance costs	6	–	(77)	(1)	(173)
Profit/(loss) before income tax	7	6,894	(13,527)	5,643	(16,825)
Income tax expenses	8	(1,905)	–	(1,919)	–
Profit/(loss) for the period		4,989	(13,527)	3,724	(16,825)
Other comprehensive income/					
(expenses) for the period					
<i>Item that may be reclassified</i>					
<i>subsequently to profit loss:</i>					
— Exchange differences on					
translation of financial					
statements of foreign operations		1,103	(514)	1,333	(861)
Total comprehensive income/					
(expenses) for the period		6,092	(14,041)	5,057	(17,686)

	Notes	For the three months ended		For the six months ended	
		31 October		31 October	
		2020	2019	2020	2019
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit/(loss) for the period attributable to:					
– Owners of the Company		2,196	(13,332)	933	(16,630)
– Non-controlling interests		2,793	(195)	2,791	(195)
		4,989	(13,527)	3,724	(16,825)
Total comprehensive income/(expenses) attributable to:					
– Owners of the Company		3,548	(13,845)	2,491	(17,490)
– Non-controlling interests		2,544	(196)	2,566	(196)
		6,092	(14,041)	5,057	(17,686)
Earnings/(loss) per share					
— Basic and diluted (HK cents)	10	0.14	(0.85)	0.06	(1.06)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 31 OCTOBER 2020

	Notes	As at 31 October 2020 HK\$'000 (Unaudited)	As at 30 April 2020 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment	11	1,049	1,327
Right-of-use assets		–	6
		<u>1,049</u>	<u>1,333</u>
Current assets			
Trade and other receivables	12	111,023	109,297
Contract assets		10,682	13,178
Prepaid tax		264	343
Cash and bank balances		40,799	37,408
		<u>162,768</u>	<u>160,226</u>
Current liabilities			
Trade and other payables	13	78,168	83,252
Amount due to a director		1,235	418
Leases liabilities		–	4
Tax payables		2,024	552
		<u>81,427</u>	<u>84,226</u>
Net current assets		<u>81,341</u>	<u>76,000</u>
Net assets		<u>82,390</u>	<u>77,333</u>

	Notes	As at 31 October 2020 HK\$'000 (Unaudited)	As at 30 April 2020 HK\$'000 (Audited)
Equity			
Share capital	14	15,772	15,772
Reserves		<u>66,055</u>	<u>63,564</u>
Equity attributable to owners of the Company			
Non-controlling interests		<u>81,827</u>	79,336
		<u>563</u>	<u>(2,003)</u>
Total equity			
		<u>82,390</u>	<u>77,333</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE SIX MONTHS ENDED 31 OCTOBER 2020

	Equity attributable to owners of the Company								Total equity HK\$'000
	Share capital HK\$'000	Share premium* HK\$'000	Share-based payment reserve HK\$'000 (Note a)	Merger reserve* HK\$'000 (Note b)	Exchange reserve* HK\$'000 (Note c)	Retained earnings/ (accumulated losses)* HK\$'000	Sub-total HK\$'000	Non-controlling interests HK\$'000	
As at 1 May 2019 (audited)	14,400	24,457	-	18,001	(1,027)	7,221	63,052	-	63,052
Loss for the period	-	-	-	-	-	(16,630)	(16,630)	(195)	(16,825)
Other comprehensive expenses for the period									
— Exchange differences on translation of financial statements of foreign operations	-	-	-	-	(860)	-	(860)	(1)	(861)
Total comprehensive expense for the period	-	-	-	-	(860)	(16,630)	(17,490)	(196)	(17,686)
Placing of new shares	1,372	48,706	-	-	-	-	50,078	-	50,078
Share issuing expenses	-	(1,032)	-	-	-	-	(1,032)	-	(1,032)
Recognition of equity-settled share-based payment	-	-	7,962	-	-	-	7,962	-	7,962
As at 31 October 2019 (unaudited)	15,772	72,131	7,962	18,001	(1,887)	(9,409)	102,570	(196)	102,374
As at 1 May 2020 (audited)	15,772	72,131	7,962	18,001	(2,170)	(32,360)	79,336	(2,003)	77,333
Profit for the period	-	-	-	-	-	933	933	2,791	3,724
Other comprehensive income/(expenses) for the period									
— Exchange differences on translation of financial statements of foreign operations	-	-	-	-	1,558	-	1,558	(225)	1,333
Total comprehensive income for the period	-	-	-	-	1,558	933	2,491	2,566	5,057
As at 31 October 2020 (unaudited)	15,772	72,131	7,962	18,001	(612)	(31,427)	81,827	563	82,390

* The total of these balances represents “Reserves” in the condensed consolidated statement of financial position.

Notes:

- (a) Share-based payment reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting period (if any) and is recognised in other operating expenses with a corresponding increase in the share-based payment reserve.
- (b) Merger reserve represents the difference between the share capital issued by the Company for acquisition of the subsidiaries pursuant to a reorganisation for the listing and the aggregate capital of the subsidiaries being acquired at the time of the reorganisation.
- (c) Exchange reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollar ("HKS")) and are recognised directly in other comprehensive income and accumulated in the exchange reserve. Such exchange differences accumulated in the exchange reserve are reclassified to profit or loss on the disposal of the foreign operations.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS ENDED 31 OCTOBER 2020

	For the six months ended 31 October	
	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)
Operating activities		
<i>Net cash used in operating activities</i>	5,080	(42,258)
Investing activities		
Purchase of property, plant and equipment	(14)	–
Interest received	–	121
<i>Net cash (used in)/generated from investing activities</i>	(14)	121
Financing activities		
Advance from a director	805	–
Repayment to a director	–	(1,038)
Repayment of lease liabilities	(4)	(2,197)
Interest paid	(1)	(172)
Proceeds from placing of new shares	–	50,078
Share issuing expenses	–	(1,032)
<i>Net cash generated from financing activities</i>	800	45,639
Net increase in cash and cash equivalents	5,866	3,502
Cash and cash equivalents at the beginning of the reporting period	37,408	33,682
Effect of foreign exchange rate changes	(2,475)	(861)
Cash and cash equivalents at the end of the reporting period represented by cash and bank balances	40,799	36,323

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Zhejiang United Investment Holdings Group Limited (the “**Company**”) was incorporated in the Cayman Islands on 20 May 2015 as an exempted company with limited liability and its shares have been listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 2 November 2015. Its immediate and ultimate holding companies are United Financial Holdings Group Limited (“**United Financial Holdings**”) and Century Investment Holdings Limited (“**Century Investment**”) which was incorporated in Hong Kong and in the Cayman Islands and ultimate controlled by Mr. Zhou Ying.

The addresses of the registered office and the principal place of business of the Company are Unit 1511, 15/F., Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong. The Company is an investment holding company and its subsidiaries (collectively, the “**Group**”) are principally engaged in undertaking slope works, foundation works, other general building works, telecommunication business and media services.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements (the “**Interim Financial Information**”) of the Group for the six months ended 31 October 2020 have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of the GEM Listing Rules on the Stock Exchange.

The Interim Financial Information have been prepared in accordance with the same accounting policies applied in the 2020 annual financial statements, except for additional accounting policies resulting from application of new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) and application of certain accounting policies which became relevant to the Group for the six months ended 31 October 2020 as set out in note 3 to the condensed consolidated financial statements.

2. BASIS OF PREPARATION (CONTINUED)

The preparation of the Interim Financial Information in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The Interim Financial Information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and financial performance of the Group since 2020 annual financial statements. The condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

The Interim Financial Information have been prepared on the historical cost basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Interim Financial Information are presented in Hong Kong dollar (“**HK\$**”) and all values are rounded to the nearest thousands (“**HK\$’000**”), unless otherwise stated.

The outbreak of coronavirus disease (“**COVID-19**”) and the subsequent quarantine measures as well as the travel restrictions imposed by many countries have had negative impacts to the global economy, business environment and directly and indirectly affect the operations of the Group. The government of the People’s Republic of China (the “**PRC**”) and Hong Kong has announced some financial measures and supports for corporates to overcome the negative impact arising from the pandemic. As such, the financial position and financial performance of the Group were affected in different aspects, including increase in government grants in respect of COVID-19-related subsidies.

3. APPLICATION OF NEW AND REVISED HKFRSs

In the current interim period, the Group has applied the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the following new and revised standards, amendments and Interpretations (collectively referred to as the “new and revised HKFRSs”) issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 May 2020 for the preparation of the Group’s Interim Financial Information:

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

The application of the *Amendments to References to the Conceptual Framework in HKFRS Standards* and all new and revised HKFRSs has no material impact on the Group’s financial position and financial performance for the current and/or prior periods and/or on the disclosure set out in the Interim Financial Information.

The Group has not applied any new and revised HKFRSs that have been issued but not yet effective for the current accounting period.

Accounting policies newly applied by the Group

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

Revenue from contracts with customers

Provision of advertising services

Advertising income is recognised on a straight-line basis over the performance period for which the advertisements are displayed.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

4. REVENUE AND OTHER INCOME

	Three months ended 31 October		Six months ended 31 October	
	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)
Slope works	14,792	27,333	35,065	59,125
Foundation works	–	2,609	374	6,906
Advertising income	8,887	–	8,887	–
	<u>23,679</u>	<u>29,942</u>	<u>44,326</u>	<u>66,031</u>
Timing of revenue recognition:				
Over time	<u>23,679</u>	<u>29,942</u>	<u>44,326</u>	<u>66,031</u>

An analysis of other income is as follows:

	Three months ended 31 October		Six months ended 31 October	
	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)
Net foreign exchange gain	1,991	–	2,520	–
Interest income	–	70	–	121
Government grant (<i>note</i>)	321	–	642	–
Sundry income	–	–	2	780
	<u>2,312</u>	<u>70</u>	<u>3,164</u>	<u>901</u>

Note: The government grant is related to Employment Support Scheme.

5. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the directors, being the chief operating decision maker (the “**CODM**”), for the purpose of monitoring segment performance and allocating resources between segments and that are used to make strategic decisions.

The Group has two reportable segments – construction services operations and media services operations. The segmentations are based on the information about the operations of the Group that management uses to make decisions.

The Group’s reportable segments are strategic business units that operate different activities. They are managed separately because each business has different markets and requires different marketing strategies.

Segment information about these operations is presented as below:

(a) An analysis of the Group’s revenue and results by operating segments

	Segment revenue six months ended 31 October		Segment results six months ended 31 October	
	2020 HK\$’000 (Unaudited)	2019 HK\$’000 (Unaudited)	2020 HK\$’000 (Unaudited)	2019 HK\$’000 (Unaudited)
Construction services operations	35,439	66,031	(679)	(16)
Media services operations	8,887	–	7,620	–
	44,326	66,031	6,941	(16)
Reconciliation from segment results to profit/(loss) before income tax				
Unallocated corporate income			3,164	–
Unallocated corporate expenses			(4,462)	(16,809)
Profit/(loss) before income tax			5,643	(16,825)

5. SEGMENT INFORMATION (CONTINUED)

(a) An analysis of the Group's revenue and results by operating segments *(Continued)*

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales for both period.

Segment results represent the profit earned/(loss suffered) by each segment without allocation of central administrative expenses and partial finance costs under the heading of "unallocated corporate expenses" and partial other income under the heading of "unallocated corporate income". This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

(b) An analysis of the Group's financial position by operating segments

	As at 31 October 2020 HK\$'000 (Unaudited)	As at 30 April 2020 HK\$'000 (Audited)
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ASSETS

Segment assets		
– Construction services operations	52,970	74,823
– Media services operations	9,789	–
	<hr/>	<hr/>
Total segment assets	62,759	74,823
Unallocated corporate assets	101,058	86,736
	<hr/>	<hr/>
	163,817	161,559
	<hr/>	<hr/>

5. SEGMENT INFORMATION (CONTINUED)

(b) An analysis of the Group's financial position by operating segments *(Continued)*

	As at 31 October 2020 HK\$'000 (Unaudited)	As at 30 April 2020 HK\$'000 (Audited)
LIABILITIES		
Segment liabilities		
– Construction services operations	53,965	74,877
– Media services operations	3,850	–
	<u>57,815</u>	<u>74,877</u>
Total segment liabilities	57,815	74,877
Unallocated corporate liabilities	23,612	9,349
	<u>81,427</u>	<u>84,226</u>

For the purposes of resource allocation and performance assessment between segments:

- all assets are allocated to reportable segments, other than partial other receivables, partial cash and bank balances, partial property, plant and equipment; and
- all liabilities are allocated to reportable segments, other than partial other payables and amount due to a director.

5. SEGMENT INFORMATION (CONTINUED)**(c) Geographical information**

The following table sets out information about geographical location of (i) revenue from external customers and (ii) non-current assets. The geographical location of customers is based on the location at which the services were provided delivered. The geographical location of non-current assets is based on the physical location of the assets.

	Revenue from external customers		Non-current assets	
	Six months ended 31 October 2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)	As at 31 October 2020 HK\$'000 (Unaudited)	As at 30 April 2020 HK\$'000 (Audited)
Hong Kong	35,439	66,031	1,039	1,322
The People's Republic of China (the "PRC")	8,887	–	10	11
	44,326	66,031	1,049	1,333

5. SEGMENT INFORMATION (CONTINUED)

(d) Information about major customers

Revenue from customers of the corresponding periods contributing over 10% of the total revenue of the Group during the six months ended 31 October 2020 and 2019 are as follows:

	Six months ended	
	31 October	
	2020	2019
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Construction services operations:		
Customer A	7,867	10,080
Customer B	23,898	37,552
Customer C	N/A¹	9,589
Media services operations:		
Customer D	5,582	–

¹ The revenue from this customer amounted to less than 10% of the total revenue of the Group.

6. FINANCE COSTS

An analysis of finance costs is as follows:

	Three months ended		Six months ended	
	31 October		31 October	
	2020	2019	2020	2019
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Interest on leases liabilities	–	77	1	173

7. PROFIT/(LOSS) BEFORE INCOME TAX

	Three months ended 31 October		Six months ended 31 October	
	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)
Profit/(loss) before income tax for the period has been arrived at after charging:				
Staff costs (including directors' emoluments)				
— salaries, allowances and benefits in kind	1,848	1,423	3,389	2,920
— retirement benefits scheme contributions	63	45	107	86
— equity-settled share-based payment expenses	—	7,962	—	7,962
Total staff costs	1,911	9,430	3,496	10,968
Depreciation of property, plant and equipment	145	231	291	404
Depreciation of right-of-use assets	—	1,104	6	2,259
	145	1,335	297	2,663
Expenses relating to short-term leases	574	96	1,149	192
Subcontracting charges (included in direct costs)	14,375	29,794	34,032	65,074
Net foreign exchange loss	—	959	—	2,053

8. INCOME TAX EXPENSE

	Three months ended		Six months ended	
	31 October		31 October	
	2020	2019	2020	2019
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)

Current tax:

— Hong Kong Profits Tax	-	-	14	-
— PRC Enterprise Income Tax	1,905	-	1,905	-
	<u>1,905</u>	<u>-</u>	<u>1,919</u>	<u>-</u>

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the Interim Financial Information. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

No provision for Hong Kong Profits Tax has been made for the six months ended 31 October 2019 as the Group has no assessable profits arising in Hong Kong or taxable profits were wholly absorbed by estimated tax losses brought forward.

The PRC subsidiaries are subject to the PRC Enterprise Income Tax at 25% for both periods.

No provision for PRC Enterprise Income Tax has been made for the six months ended 31 October 2019 as the Group has no assessable profits arising in the PRC.

9. DIVIDEND

The Directors do not recommend a payment of an interim dividend for the six months ended 31 October 2020 (2019: Nil).

10. EARNINGS/(LOSS) PER SHARE

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

Three months ended		Six months ended	
31 October		31 October	
2020	2019	2020	2019
HK\$'000	HK\$'000	HK\$'000	HK\$'000
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)

Earnings/(loss)

Profit/(loss) for the period attributable to owners of the Company for the purpose of basic and diluted earnings/(loss) per share	<u>2,196</u>	<u>(13,332)</u>	<u>933</u>	<u>(16,630)</u>
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Three months ended		Six months ended	
31 October		31 October	
2020	2019	2020	2019
'000	'000	'000	'000
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)

Number of shares

Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share	<u>1,577,200</u>	<u>1,577,200</u>	<u>1,577,200</u>	<u>1,571,235</u>
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As the Company's outstanding share options where applicable had an anti-dilutive effect to the basic earnings/(loss) per share calculation, the exercise of the above potential dilutive shares is not assumed in the calculation of diluted earnings/(loss) per share for both periods.

The basic and diluted earnings/(loss) per share are the same for both periods.

11. PROPERTY, PLANT AND EQUIPMENT

During the period under review, the Group acquired property, plant and equipment with a cost of approximately HK\$14,000 (six months ended 31 October 2019: Nil).

12. TRADE AND OTHER RECEIVABLES

The following is an analysis of trade and other receivables at the end of the reporting period:

	As at 31 October 2020 HK\$'000 (Unaudited)	As at 30 April 2020 HK\$'000 (Audited)
Trade receivables from contract with customers (net of allowance for credit losses)	13,016	23,783
Other receivables	39,516	29,558
Prepayment and deposits	53,491	50,956
Security deposits	5,000	5,000
	111,023	109,297

12. TRADE AND OTHER RECEIVABLES (CONTINUED)

Trade receivables:

The Group usually provide customers with a credit term of 21–60 days (as at 30 April 2020: 21–60 days). For the settlement of trade receivables from provision of services, the Group usually reaches an agreement on the term of each payment with the customer by taking into account of factors such as, among other things, the credit history of the customer, its liquidity position and the Group's working capital needs, which varies on a case-by-case basis that requires the judgment and experience of the management.

Based on the invoice dates (or date of revenue recognition, if earlier), the ageing analysis of the trade receivables, net of allowance for credit losses, was as follows:

	As at 31 October 2020 HK\$'000 (Unaudited)	As at 30 April 2020 HK\$'000 (Audited)
0–30 days	9,345	12,183
31–60 days	2,996	10,795
61–90 days	–	30
Over 90 days	675	775
	13,016	23,783

Other receivables:

Included an amount of HK\$2,980,000 (as at 30 April 2020: HK\$2,818,000) was due from 浙江聯合中小企業控股集團有限公司. A company of which Mr. Zhou Ying, the Chairman and the Chief Executive Officer of the Company, and Ms. Meng Ying, the Compliance Officer of the Company, are also the ultimate shareholders. The amount due is unsecured, interest-free and repayable on demand.

13. TRADE AND OTHER PAYABLES

	As at 31 October 2020 HK\$'000 (Unaudited)	As at 30 April 2020 HK\$'000 (Audited)
Trade payables (<i>note a</i>)	4,957	23,507
Retention payables (<i>note b</i>)	7,914	8,772
Accruals and other payables (<i>note c</i>)	65,297	50,973
	78,168	83,252

Payment terms granted by suppliers are 42–60 days (as at 30 April 2020: 42–60 days) from the invoice date of the relevant purchases.

Notes:

- (a) The ageing analysis of trade payables based on the invoice date is as follows:

	As at 31 October 2020 HK\$'000 (Unaudited)	As at 30 April 2020 HK\$'000 (Audited)
0–30 days	2,917	23,261
31–60 days	1,047	204
61–90 days	82	–
Over 90 days	911	42
	4,957	23,507

- (b) Retention payables are interest-free and settled in accordance with the terms of the respective contracts.
- (c) Accruals and other payables included the amount due to a director of a subsidiary of HK\$40,700,000 (as at 30 April 2020: HK\$40,700,000). The amount due is unsecured, interest-free and repayable on demand.

14. SHARE CAPITAL

As at 31 October 2020		As at 30 April 2020	
Number of ordinary shares '000 (Unaudited)	Carrying amount HK\$'000 (Unaudited)	Number of ordinary shares '000 (Audited)	Carrying amount HK\$'000 (Audited)

Ordinary shares of HK\$0.01 each

Authorised:

At the beginning/end of the reporting period	<u>2,000,000</u>	<u>20,000</u>	<u>2,000,000</u>	<u>20,000</u>
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Issued and fully paid:

At the beginning of the reporting period	<u>1,577,200</u>	<u>15,772</u>	1,440,000	14,400
Placing of new shares (<i>note</i>)	<u>–</u>	<u>–</u>	<u>137,200</u>	<u>1,372</u>
At the end of the reporting period	<u>1,577,200</u>	<u>15,772</u>	<u>1,577,200</u>	<u>15,772</u>

Note: On 8 May 2019, the Company allotted and issued an aggregate of 137,200,000 new shares of HK\$0.01 each to not less than six placees at a price of HK\$0.365 per share. The net proceeds of the placing of approximately HK\$49,046,000 is intended to be used for general working capital of the Group and financing the expansion of the 5G business, the future expansion of the existing construction business and future business opportunity.

15. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the unaudited condensed consolidated financial statements, the Group entered into the following transactions with its related parties:

Name of related party	Nature	Six months ended 31 October	
		2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)
Mars Glare Limited ("Mars Glare")	Expenses relating to short-term leases (note)	<u>211</u>	<u>192</u>

Note:

Mr. Yu Shek Man Ringo ("Mr. Yu"), a director of certain subsidiaries of the Company, had equity interest on Mars Glare. As Mr. Yu is a connected person at the subsidiary level of the Company under Chapter 20 of GEM Listing Rules. Rent of office and car parking space from Mars Glare constitutes as continuing connected transaction under Chapter 20 of GEM Listing Rules. In the opinion of the directors, the transactions were fully exempted from shareholders' approval, annual review and all the disclosure requirements of continuing connected transaction as set out in Chapter 20 of the GEM Listing Rules.

16. EVENTS AFTER REPORTING PERIOD

There is no significant event took place subsequent to the end of the reporting period.

17. APPROVAL AND AUTHORISATION FOR ISSUE OF INTERIM FINANCIAL INFORMATION

The Interim Financial Information were approved and authorised for issue by the Board on 30 December 2020.