

恆新豐控股有限公司

HANDS FORM HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

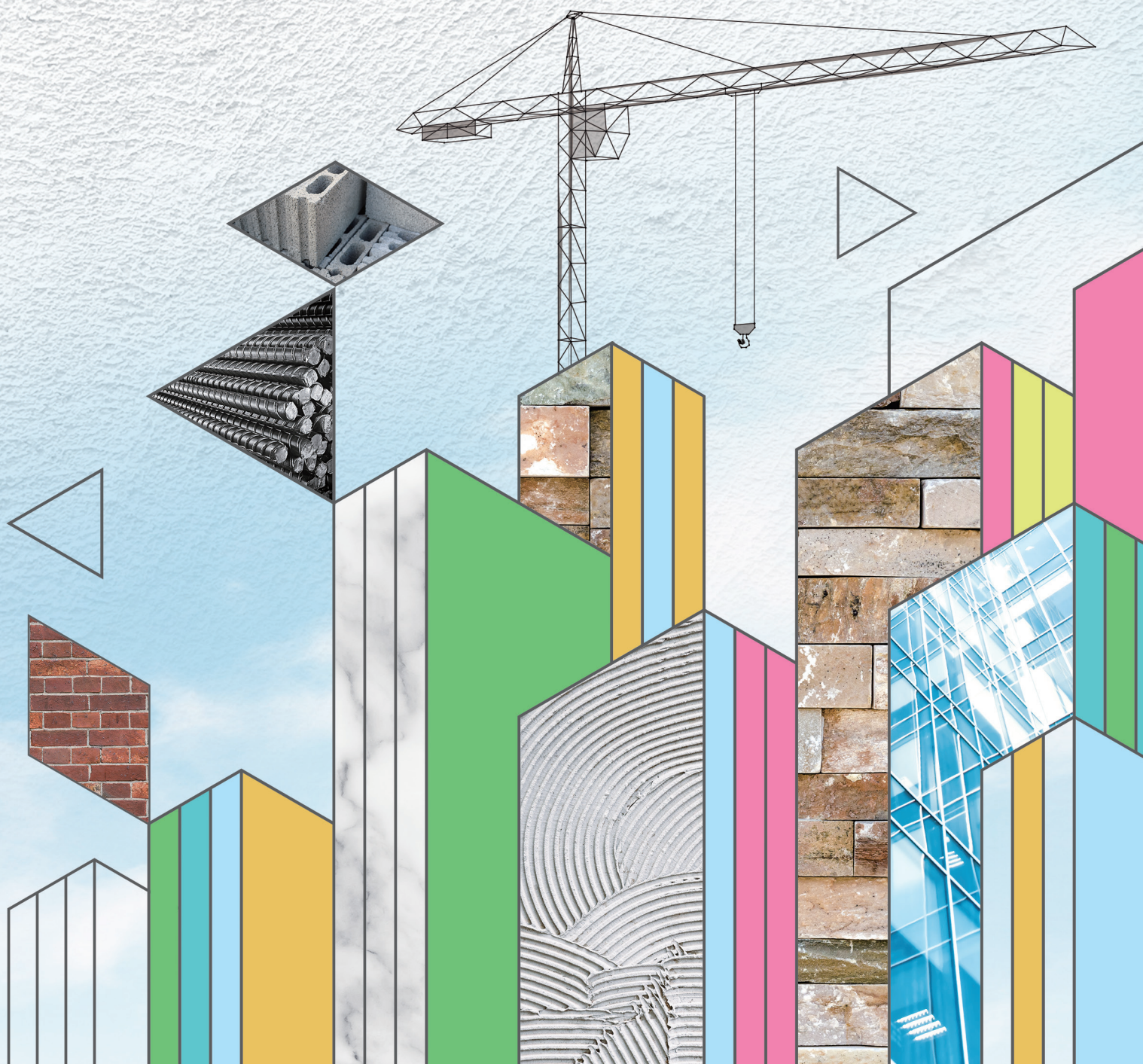
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1920

2024

INTERIM REPORT

中期報告



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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. Cheung Kwok Fai Adam (*Chairman and Chief Executive Officer*)

Mr. Ng Sheung Chung

Mr. Ma Kan Sun

Independent Non-Executive Directors

Mr. Ho Kwok Lung

Ms. Ding Xin

Ms. Lo Yin Ping Patricia

Audit Committee

Mr. Ho Kwok Lung

Ms. Ding Xin (*Chairlady*)

Ms. Lo Yin Ping Patricia

Remuneration Committee

Mr. Ho Kwok Lung

Ms. Ding Xin

Ms. Lo Yin Ping Patricia (*Chairlady*)

Nomination Committee

Mr. Cheung Kwok Fai Adam (*Chairman*)

Mr. Ho Kwok Lung

Ms. Ding Xin

Ms. Lo Yin Ping Patricia

Company Secretary

Mr. Tsui Chun Hung

Authorised Representatives

Mr. Cheung Kwok Fai Adam

Mr. Tsui Chun Hung

Registered Office in the Cayman Islands

Windward 3, Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

董事會

執行董事

張國輝先生 (*主席兼行政總裁*)

伍尚聰先生

馬庚申先生

獨立非執行董事

何國龍先生

丁昕女士

羅燕萍女士

審核委員會

何國龍先生

丁昕女士 (*主席*)

羅燕萍女士

薪酬委員會

何國龍先生

丁昕女士

羅燕萍女士 (*主席*)

提名委員會

張國輝先生 (*主席*)

何國龍先生

丁昕女士

羅燕萍女士

公司秘書

崔雋雄先生

授權代表

張國輝先生

崔雋雄先生

開曼群島註冊辦事處

Windward 3, Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

CORPORATE INFORMATION

公司資料

Headquarter and Principal Place of Business in Hong Kong

Room 9, 2/F
Hang Bong Commercial Centre
28 Shanghai Street
Jordan, Kowloon
Hong Kong

Principal Share Registrar and Transfer Office in Cayman Islands

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

Legal Adviser as to Hong Kong Law

Guantao & Chow Solicitors and Notaries
Suites 1801-3, 18/F
One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

Auditors

Wilson & Partners CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
Suite 609, 6/F
China Insurance Group Building
141 Des Voeux Road Central
Hong Kong

Principal Banker

The Bank of East Asia Limited

Stock Code

1920

Website

www.handsform.com

總部及香港主要營業地點

香港
九龍佐敦
上海街28號
恆邦商業中心
2樓9室

開曼群島主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

寶德隆證券登記有限公司
香港北角
電氣道148號21樓2103B室

香港法律之法律顧問

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

核數師

國誠會計師事務所有限公司
註冊會計師
註冊公眾利益實體核數師
香港
德輔道中141號
中保集團大廈
6樓609室

主要往來銀行

東亞銀行有限公司

股份代號

1920

網站

www.handsform.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board (the “**Board**”) of directors (the “**Directors**”) of Hands Form Holdings Limited (the “**Company**”) is pleased to present the condensed consolidated interim financial statements of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2024 (the “**Review Period**”).

Business Review and Outlook

The Group is a Hong Kong-based subcontractor engaged in the provision of wet trades works and the wet trades related ancillary works in Hong Kong. Since 2021, capitalising on our expertise and experience in providing wet trades related solutions, we established an online platform for subscribers to specify the payment application in our database.

Provision of wet trades and its related ancillary works

The Group provides wet trades works through its principal operating subsidiary, namely, Ma Yau Engineering Limited (“**Ma Yau**”). The principal operating subsidiary has been registered in the Registered Specialist Trade Contractors Scheme (formerly known as the Subcontractor Registration Scheme) of the Construction Industry Council. Ma Yau first completed such registration under the predecessor scheme in April 2004 and our registration has since then covered finishing wet trades, marble, granite and stone work with a wide range of specialties including brick work, plastering and tiling, spray plaster and screeding, marble and granite works.

As at 30 June 2024, the original contract sum of the Group’s ongoing projects (including projects that have commenced but not substantially completed as well as projects that have been awarded but not yet commenced) in aggregate amounted to approximately HK\$177.1 million. As at the date of this report, the Group was in the course of bidding for or pending the tender results of four projects, with an estimated total contract sum of approximately HK\$246.7 million.

Provision of construction information technology services

Based on our Directors’ practical experience, any potential customers, such as wet trades service providers in the construction industry, who are not familiar with payment request and without connections to specialist contractors may eventually seek from external resources for assistance in performing their duties such as information on calculation of total work done in their projects.

恆新豐控股有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然提呈本公司及其附屬公司(統稱「**本集團**」)截至二零二四年六月三十日止六個月(「**回顧期間**」)之簡明綜合中期財務報表。

業務回顧及前景

本集團乃為位於香港從事提供泥水工程及泥水相關配套工程的分包商。自二零二一年起，我們善用提供泥水相關解決方案的專業知識及經驗成立了一個網上平台，供用戶在我們的數據庫內制定付款申請。

提供泥水及其相關的配套工程

本集團透過其主要營運附屬公司馬友工程有限公司(「**馬友**」)提供泥水工程。該主要營運附屬公司已於建造業議會的註冊專門行業承造商制度(前稱分包商註冊制度)註冊。馬友於二零零四年四月首次完成先前制度下的註冊，而我們的註冊自此覆蓋泥水終飾工程、鋪砌雲石及花崗石磚與石工，涵蓋廣泛的專長，包括磚工、批盪及鋪砌瓷磚、噴射批盪及地台批盪、鋪砌雲石及花崗石磚工程。

於二零二四年六月三十日，本集團進行中項目(包括已動工但未完全竣工的項目，以及已獲授但尚未動工的項目)的原合約金額合共約為177.1百萬港元。於本報告日期，本集團正就四項項目進行競標或等待投標結果，估計合約總額約為246.7百萬港元。

提供建築資訊科技服務

根據我們董事的實際經驗，在任何潛在客戶(如建築行業的泥水工程服務供應商)不熟悉付款請求且與進行該等工程的承包商專業人士沒有聯繫的情況下，彼等最終可尋求外部資源協助其履行職責，例如有關計算其項目中已竣工總工程量的資料。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Review Period, capitalising on our expertise and experience in providing passive wet trade payment request information technology solutions, we established an online platform to provide subscribers with information such as specifications of various wet trade services items in our database so as to assist customers to carry out monthly review on the contractor's payment requests.

During the Review Period, as for the property market in Hong Kong, investors remain cautious due to the high interest rate environment, the worse-than-expected economic recovery and the oversupply in the private sector. However, opportunities may arise in light of expected interest rate cuts and the government's proactive measures in reviving the local economy. We will closely monitor the economic developments and adjust our business strategies from time to time.

Despite the tight financial condition and there is concern that the speed of new projects being rolled out for tenders might be adversely affected, it is anticipated that the Government will continue to invest in the infrastructure and create more lands through site formation and reclamation. The business environment in the construction industry of Hong Kong is now facing challenge as more Mainland China construction companies are participating in the construction market, there will be a huge pressure on the tender price and profit margin. The continued economic slowdown and slower-than-expected economic recovery have led to an increase in credit risk in this industry, with construction companies facing more cases of liquidation and closure.

The Group's tendering result, were still not satisfying. The intense market competition may lead to smaller number of successful tenders and quotations and lower value of contracts awarded to the Group. The Group's gross profit margin is also under pressure from competitive project pricing on tenders and quotations, which in turn affects financial performance of the Group.

於回顧期間，憑藉我們在提供被動泥水工程付款請求資訊科技解決方案的專業知識和經驗，我們已設立線上平台，為用戶提供數據庫中各種泥水工程服務項目的規格等資料，以協助客戶每月審查承包商的付款請求。

於回顧期間，就香港物業市場而言，由於高利率環境、經濟復甦遜於預期及私營界別供過於求，令投資者態度仍然謹慎。然而，有鑑於預期利率下調及政府對振興本地經濟採取的積極措施，轉機有可能出現。我們將密切監察經濟發展環境，並不時調整業務策略。

儘管財政狀況緊絀及憂慮新項目的招標速度可能會受到不利影響，但預計政府將繼續投資基建，並透過土地平整和填海創造更多土地。隨著越來越多的內地建築公司參與建造市場，香港建造業的營商環境現正面臨挑戰，對投標價格和邊際利潤將構成巨大壓力。經濟持續放緩及經濟復甦慢於預期均導致本行業的信貸風險上升，令建築公司將面臨更多清盤及倒閉的個案。

本集團的投標結果仍未如理想。市場競爭激烈有機會導致成功競投及報價的數量減少，以及本集團獲批的合約價值較低。競投及報價中的競爭性項目定價亦使本集團的毛利率受壓，繼而影響本集團的財務表現。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In order to maintain its market share in the wet trades works industry, the Group will continue to closely monitor the market and respond to changes in market conditions. The Directors are confident that with the Group's reputation in the wet trades works industry and its experienced management team, the Group is in a good position to compete with its competitors. The Group will continue to improve its competitiveness in the market by continuing to provide quality works to its customers. The Group will also continue to proactively seek opportunities to expand its customer base and its market share and undertake more wet trades and wet trades related trade divisions projects which will enhance value to the shareholders of the Company (the "**Shareholders**").

The Group has been exploring other business opportunities beyond the Hong Kong market 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 such exploration would be worthy so that we will be well-prepared 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.

Financial Review

Revenue

The Group's revenue decreased by approximately HK\$2.9 million or approximately 7.0% from approximately HK\$41.2 million for the six months ended 30 June 2023 to approximately HK\$38.4 million for the Review Period. The decrease in revenue was mainly due to (i) substantial completion of the projects on hand during the Review Period and competitive construction project pricing arising from intense market competition; and (ii) delay of certification of the Group's certain work done by the relevant customers as the relevant customers required additional time for certification of the work done involved in several variation orders of the relevant project.

Gross Loss and Gross Loss Margin

The gross loss of the Group for the Review Period amounted to approximately HK\$13.7 million, representing a decrease of approximately 8.3% as compared to approximately HK\$14.9 million gross loss for the six months ended 30 June 2023. The Group's gross loss margin for the Review Period was approximately 35.7%, as compared to gross loss margin approximately 36.2% for the six months ended 30 June 2023. The decrease in gross loss was mainly due to improving of costs control.

為維持於泥水工程行業的市場份額，本集團將繼續密切監察市場並對市況變動作出回應。憑藉本集團於泥水工程行業的聲譽及其經驗豐富的管理團隊，董事有信心本集團在與其競爭對手的競爭之間處於有利地位。本集團將透過持續向客戶提供高質量工程以持續提高市場競爭力。本集團亦會繼續積極尋求機會擴充我們的客戶群及市場份額，並承接更多泥水工程及泥水相關工種分項項目，為本公司股東（「股東」）提升價值。

本集團正在探索香港市場以外的其他商機及／或擴展本集團主要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。我們相信探索的價值，我們蓄勢待發，把握任何浮現或互在眼前的機會。我們預期業務多元化將為股東帶來更豐厚的回報。

財務回顧

收益

本集團的收益由截至二零二三年六月三十日止六個月約41.2百萬港元減少約2.9百萬港元或約7.0%至回顧期間約38.4百萬港元。收益減少乃主要由於(i)回顧期間手頭項目大致竣工，而且市場競爭激烈導致建築項目定價需具競爭力；及(ii)有關客戶延遲對本集團若干已完成工程進行認證，此乃由於已完成的工程涉及有關項目的多個訂單變更，故有關客戶需要額外時間進行認證。

毛損及毛損率

本集團於回顧期間的毛損約為13.7百萬港元，較截至二零二三年六月三十日止六個月的毛損約14.9百萬港元減少約8.3%。本集團於回顧期間的毛損率約為35.7%，而截至二零二三年六月三十日止六個月的毛損率約為36.2%。毛損減少乃主要由於成本控制改善。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Income

Other income of the Group for the Review Period amounted to approximately HK\$93,000, representing a decrease of approximately 97.7% or HK\$4.0 million as compared to approximately HK\$4.1 million for the six months ended 30 June 2023. The decrease was primarily due to the decrease in government subsidy received and a gain on disposal of property, plant and equipment during the six months ended 30 June 2023.

Administrative Expenses

The administrative expenses of the Group for the Review Period amounted to approximately HK\$3.8 million, representing a decrease of approximately 14.4% as compared to approximately HK\$4.4 million for six months ended 30 June 2023. The decrease was mainly attributable to decreases in staff costs.

Finance Costs

Finance costs of the Group for the Review Period were approximately HK\$255,000, representing an increase of approximately 25.6% as compared to approximately HK\$203,000 for the six months ended 30 June 2023. The increase was mainly attributable to increase in the interests on bank borrowings, which was primarily driven by the increase in interest rate.

Net Loss

As a result of the foregoing, the Group reported loss attributed to owners of the Company of approximately HK\$25.5 million for the Review Period as compared to the net loss of approximately HK\$23.0 million for the six months ended 30 June 2023.

Interim Dividend

The Board did not recommend a payment of an interim dividend for the Review Period (six months ended 30 June 2023: Nil).

Liquidity, Financial Resources and Capital Structure

The ordinary shares of the Company (the “**Shares**”) were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 16 August 2019.

As at 30 June 2024, the Company’s issued capital was HK\$31,200,000 and the number of the Shares was 312,000,000 of HK\$0.10 each.

其他收入

本集團於回顧期間的其他收入約為93,000港元，較截至二零二三年六月三十日止六個月的約4.1百萬港元減少約97.7%或4.0百萬港元。該減少主要由於截至二零二三年六月三十日止六個月收取的政府補助以及出售物業、廠房及設備的收益減少。

行政開支

本集團於回顧期間的行政開支約為3.8百萬港元，較截至二零二三年六月三十日止六個月的約4.4百萬港元減少約14.4%。該減少主要由於員工成本減少。

融資成本

本集團於回顧期間的融資成本約為255,000港元，較截至二零二三年六月三十日止六個月的約203,000港元增加約25.6%。該增加主要由於銀行借款利息增加，而此主要因利率上升所致。

淨虧損

由於上文所述，本集團報告於回顧期間本公司擁有人應佔虧損約為25.5百萬港元，而截至二零二三年六月三十日止六個月的淨虧損則約為23.0百萬港元。

中期股息

董事會不建議就回顧期間派付中期股息（截至二零二三年六月三十日止六個月：無）。

流動資金、財務資源及資本架構

本公司普通股（「**股份**」）於二零一九年八月十六日順利於香港聯合交易所有限公司（「**聯交所**」）主板上市。

於二零二四年六月三十日，本公司的已發行股本為31,200,000港元以及股份數目為312,000,000股每股面值0.10港元的股份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2024, the Group had total bank balances and cash of approximately HK\$435,000 (31 December 2023: approximately HK\$18.6 million). The total borrowings of the Group, consisting of bank borrowings, as at 30 June 2024 were approximately HK\$5.8 million (31 December 2023: approximately HK\$9.6 million). All bank balances and borrowings were denominated in Hong Kong dollars. Interests are charged at fixed and floating rates. The Group did not carry out any interest rate hedging policy.

Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

Pledge of Assets

As at 30 June 2024 and 2023, the Group had pledged financial assets at fair value through profit or loss of approximately HK\$2.7 million in order to secure bank facilities granted to the Group.

Foreign Exchange Risk

The Group mainly operates in Hong Kong. Most of the operating transactions and revenue were settled in Hong Kong dollars and the Group's assets and liabilities are primarily denominated in Hong Kong dollars. With the insignificant portion of monetary transactions and assets denominated in foreign currencies, the Group did not engage in any derivatives agreement and did not commit to any financial instrument to hedge its foreign exchange exposure during the Review Period (six months ended 30 June 2023: Nil).

Gearing Ratio

As at 30 June 2024, the gearing ratio (calculated as total bank borrowings divided by the total equity) was approximately 21.0% (31 December 2023: approximately 18.1%). The increase in gearing ratio is mainly due to increase in accumulated losses resulting in decrease in total equity at 30 June 2024.

於二零二四年六月三十日，本集團的銀行結餘及現金總額約為435,000港元(二零二三年十二月三十一日：約18.6百萬港元)。本集團於二零二四年六月三十日的借款總額(包括銀行借款)約為5.8百萬港元(二零二三年十二月三十一日：約9.6百萬港元)。所有銀行結餘及借款均以港元計值。利息按固定利率及浮動利率收取。本集團並無實施任何利率對沖政策。

庫務政策

本集團針對其庫務政策採取審慎的財務管理方法。董事會密切監察本集團的流動資金狀況，確保本集團的資產、負債及其他承擔的流動資金架構始終能夠滿足其資金需求。

資產抵押

於二零二四年及二零二三年六月三十日，本集團已抵押按公平值計入損益之金融資產約2.7百萬港元，以獲取本集團獲授予的銀行融資。

外匯風險

本集團主要於香港營運。大部分營運交易及收益均以港元結算，且本集團資產及負債主要以港元計值。於回顧期間，鑒於以外幣計值的貨幣交易及資產並不重大，本集團並未涉及任何衍生工具協議，亦無使用任何金融工具對沖其外匯風險(截至二零二三年六月三十日止六個月：無)。

資產負債比率

於二零二四年六月三十日，資產負債比率(按銀行借款總額除以權益總額計算)約為21.0%(二零二三年十二月三十一日：約18.1%)。資產負債比率增加主要由於累計虧損增加導致於二零二四年六月三十日的權益總額減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Significant Investment Held, Material Acquisitions or Disposals of Subsidiaries, Associates and Joint Ventures

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

Future Plans for Material Investments or Capital Assets

As at the date of this report, the Group does not have any other plans for material investments or capital assets.

Employees and Remuneration Policy

As at 30 June 2024, 14 employees fell into the Group's payroll (31 December 2023: 14 employees). Total staff costs, including directors' emoluments, salaries, wages and other staff benefits, contributions to retirement schemes and untaken paid leave for the Review Period, amounted to approximately HK\$2.5 million (six months ended 30 June 2023: approximately HK\$3.1 million). In order to attract and retain high quality staff and to enable smooth operation within the Group, the remuneration policy and package of the Group's employees are periodically reviewed. The salary and benefit levels of the employees of the Group are competitive (with reference to market conditions and individual qualifications and experience). The Group provides adequate job training to the employees to equip them with practical knowledge and skills. Apart from mandatory provident fund and job training programs, salaries increment and discretionary bonuses may be awarded to employees according to the assessment of individual performance and market situation.

Capital Commitments and Contingent Liabilities

As at 30 June 2024, the Group had no material capital commitments or contingent liabilities (31 December 2023: Nil).

所持重大投資、附屬公司、聯營公司及合營公司的重大收購或出售

於回顧期間，本集團並無持有任何重大投資，亦無任何附屬公司、聯營公司或合營公司的重大收購或出售。

重大投資或資本資產之未來計劃

於本報告日期，本集團並無重大投資或資本資產之任何其他計劃。

僱員及薪酬政策

於二零二四年六月三十日，由本集團發放薪資的僱員共14名(二零二三年十二月三十一日：14名僱員)。於回顧期間，總員工成本(包括董事酬金、薪金、工資及其他員工福利、退休計劃供款與未享用的有薪假期)約為2.5百萬港元(截至二零二三年六月三十日止六個月：約3.1百萬港元)。為吸引並挽留高質素員工以及確保本集團順利營運，本集團僱員的薪酬政策及待遇會定期進行檢討。本集團僱員的薪金及福利水平具備競爭力(經參考市況以及個人資歷及經驗)。本集團向僱員提供充足的工作培訓，使彼等具備實用知識及技術。除強制性公積金及工作培訓計劃外，本集團將根據個人表現及對市況的評估加薪予僱員及可能授予酌情花紅。

資本承擔及或然負債

於二零二四年六月三十日，本集團並無重大資本承擔或或然負債(二零二三年十二月三十一日：無)。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註		
Revenue	收益	3A	38,368	41,235
Cost of services	服務成本		(52,067)	(56,173)
Gross loss	毛損		(13,699)	(14,938)
Other income	其他收入	4	93	4,073
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資 產之公平值收益		–	62
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下的 減值虧損(扣除撥回)	10	(7,839)	(7,551)
Administrative expenses	行政開支		(3,767)	(4,403)
Finance costs	融資成本	5	(255)	(203)
Loss before tax	除稅前虧損	6	(25,467)	(22,960)
Income tax expense	所得稅開支	7	–	–
Loss and total comprehensive expense for the period	期間虧損及全面開支總額		(25,467)	(22,960)
				(Restated) (經重列)
Loss per share	每股虧損			
– Basic (HK cents)	– 基本(港仙)	9	(8.16)	(8.69)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2024
於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	4,002	4,935
Financial assets at fair value through profit or loss	12	按公平值計入損益之金融 資產	2,702	2,702
			6,704	7,637
Current assets		流動資產		
Trade receivables	13	貿易應收款項	7,303	5,512
Other receivables, deposits and prepayments	14	其他應收款項、按金及預付 款項	9,253	16,897
Contract assets	15	合約資產	23,388	23,111
Bank balances and cash		銀行結餘及現金	435	18,600
			40,379	64,120
Current liabilities		流動負債		
Trade and other payables	16	貿易及其他應付款項	13,571	8,967
Bank borrowings	17	銀行借款	5,811	9,622
			19,382	18,589
Net current assets		流動資產淨值	20,997	45,531
Net assets		資產淨值	27,701	53,168
Capital and reserves		資本及儲備		
Share capital	18	股本	31,200	31,200
Reserves		儲備	(3,499)	21,968
Total equity		總權益	27,701	53,168

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元 (Note a) (附註a)	Other reserve 其他儲備 HK\$'000 千港元 (Note b) (附註b)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	31,200	93,779	600	(20,793)	104,786
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	(22,960)	(22,960)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	31,200	93,779	600	(43,753)	81,826
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	31,200	93,779	600	(72,411)	53,168
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	(25,467)	(25,467)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	31,200	93,779	600	(97,878)	27,701

Notes:

附註：

- | | |
|--|---|
| <p>a. Share premium represents 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.</p> | <p>a. 股份溢價指所收取的所得款項，扣除發行股份所產生的開支後，超過按溢價發行的本公司股份面值的差額。</p> |
| <p>b. Other reserve represents the difference between the cost of acquisition pursuant to the acquisition of Pak Fai Engineering Limited and Ma Yau Engineering Limited and the total value of share capital of the entity acquired.</p> | <p>b. 其他儲備指根據收購栢輝工程有限公司及馬友工程有限公司的收購成本與所收購實體的股本總值之差額。</p> |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

Six months ended 30 June

截至六月三十日止六個月

		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Operating activities	經營活動		
Loss before tax	除稅前虧損	(25,467)	(22,960)
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	933	1,399
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益	—	(62)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	—	(3,917)
Finance costs	融資成本	255	203
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下的減值虧損(扣除撥回)	7,839	7,551
Operating cash flow before movement in working capital	營運資金變動前經營現金流量	(16,440)	(17,786)
Increase in trade receivables	貿易應收款項增加	(1,791)	(2,472)
Decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少	7,644	11
(Increase)decrease in contract assets	合約資產(增加)減少	(8,116)	7,620
Decrease in contract liabilities	合約負債減少	—	(4)
Increase in trade and other payables	貿易及其他應付款項增加	4,604	1,564
Net cash used in operating activities	經營活動所用現金淨額	(14,099)	(11,067)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Investing activity	投資活動		
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	–	5,100
Net cash generated from investing activity	投資活動所得現金淨額	–	5,100
Financing activities	融資活動		
Repayment of bank borrowings	償還銀行借款	(3,811)	(39)
Interest paid	已付利息	(255)	(203)
Net cash used in financing activities	融資活動所用現金淨額	(4,066)	(242)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(18,165)	(6,209)
Cash and cash equivalents at beginning of the period, represented by bank balances and cash	期初現金及現金等價物， 指銀行結餘及現金	18,600	14,006
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末現金及現金等價物， 指銀行結餘及現金	435	7,797
Analysis of cash and cash equivalents at the end of the period, represented by bank balances and cash	期末現金及現金等價物之分析， 指銀行結餘及現金	435	7,797

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

1. General Information and Basis of Preparation

The Company was incorporated in the Cayman Islands as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 30 January 2019. The shares of the Company have been listed on the Main Board of the Stock Exchange on 16 August 2019. Its immediate and ultimate holding company is Wonderful Renown Limited (“**Wonderful Renown**”), a private limited company incorporated in the British Virgin Islands (“**BVI**”). The controlling shareholders of the Company are Mr. Adam Cheung, Ms. LC Cheung and Wonderful Renown.

The address of the registered office of the Company is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and the address of the principal place of business is Room 9, 2/F Hang Bong Commercial Centre, 28 Shanghai Street, Jordan, Kowloon, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in the provision of construction services including wet trades works (including plastering on floors, walls and ceilings, tile laying on internal and external walls and floors, brick laying and marble works) and other wet trades related ancillary works (“**Construction Services**”) and provision of construction information technology services (“**Construction IT Services**”).

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

The condensed consolidated financial statements for the six months ended 30 June 2024 have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institution of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange.

These condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2023.

1. 一般資料及編製基準

本公司於二零一九年一月三十日根據開曼群島法例第22章(一九六一年第3號法例，經合併及修訂)公司法在開曼群島註冊成立並登記為獲豁免有限公司。本公司股份已於二零一九年八月十六日在聯交所主板上市。其直接及最終控股公司為Wonderful Renown Limited (「**Wonderful Renown**」)，一間在英屬處女群島(「**英屬處女群島**」)註冊成立之私人有限公司。本公司的控股股東為張先生、張女士及Wonderful Renown。

本公司的註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands，而主要營業地點地址為香港九龍佐敦上海街28號恆邦商業中心2樓9室。

本公司為一間投資控股公司。本集團主要從事提供建築服務，包括泥水工程(包括地台、牆壁及天花板批盪、內外牆及地台鋪砌瓦片、砌磚及雲石工程)及其他泥水相關配套工程(「**建築服務**」)，以及提供建築資訊科技服務(「**建築資訊科技服務**」)。

綜合財務報表以本公司功能貨幣港元(「**港元**」)呈列。

截至二零二四年六月三十日止六個月之簡明綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則第34號中期財務報告以及聯交所證券上市規則附錄D2之適用披露規定編製。

該等簡明綜合財務報表不包括年度綜合財務報表規定之所有資料及披露，且應與本集團於二零二三年十二月三十一日之年度綜合財務報表一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

1. General Information and Basis of Preparation (Continued)

The preparation of the condensed consolidated financial statements in conformity with Hong Kong Financial Reporting Standards (the “HKFRSs”) requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

These condensed consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2. Application of New and Amendments to HKFRSs

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the Group’s annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following amendments to HKFRSs effective as of 1 January 2024.

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and Related Amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of 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.

1. 一般資料及編製基準(續)

編製符合香港財務報告準則(「香港財務報告準則」)之簡明綜合財務報表要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響政策之應用及所呈報資產及負債、收入及開支的金額。實際結果可能與該等估計有所差異。

該等簡明綜合財務報表乃根據歷史成本基準編製，惟若干以各報告期末按公平值計量之金融工具除外。歷史成本一般基於為換取貨物及服務而支付代價之公平值。

2. 應用新訂及經修訂香港財務報告準則

簡明綜合財務報表已根據本集團截至二零二三年十二月三十一日止年度的年度綜合財務報表所採納的相同會計政策編製，惟採納以下自二零二四年一月一日起生效的香港財務報告準則之修訂本除外。

香港財務報告準則第16號之修訂本	售後回租的租賃負債
香港會計準則第1號之修訂本	負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂本
香港會計準則第1號之修訂本	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排

本期間應用經修訂香港財務報告準則對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露事項並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

3A. Revenue from Contracts With Customers

(i) Disaggregation of Revenue

		Six months ended 30 June 截至六月三十日止六個月 2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	
Type of service			
Construction Services		38,368	40,869
Construction IT Services		–	366
		38,368	41,235
Type of customer			
Private sector projects			
– Construction Services		5,353	7,376
– Construction IT Services		–	366
Public sector projects			
– Construction Services		33,015	33,493
		38,368	41,235

(ii) Performance Obligations for Contracts With Customers

The Group derives its revenue from provision of wet trades works and other wet trades related ancillary works are recognised over time. All the Group's services are rendered directly with the customers. Contracts with the Group's customers are agreed in fixed-price with terms from 1 month to 9 months.

3A. 客戶合約收益

(i) 收益分類

		Six months ended 30 June 截至六月三十日止六個月 2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	
Type of service			
Construction Services		38,368	40,869
Construction IT Services		–	366
		38,368	41,235
Type of customer			
Private sector projects			
– 建築服務		5,353	7,376
– 建築資訊科技服務		–	366
Public sector projects			
– 建築服務		33,015	33,493
		38,368	41,235

(ii) 客戶合約的履約責任

本集團自其提供的泥水工程及其他泥水相關配套工程中獲得的收益隨時間確認。本集團直接向客戶提供所有服務。本集團客戶合約乃按固定價格協定，為期1個月至9個月。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

3B. Segment Information

Information is reported to the executive directors of the Company, who are also the chief operating decision maker (“**CODM**”) of the Group, for the purposes of resource allocation and assessment of segment performance focuses on types of services provided.

Specifically, the Group’s reportable segments under HKFRS 8 Operating Segments are (i) Construction Services; and (ii) Construction IT Services.

(i) Segment revenues and results

The following is an analysis of the Group’s revenue and results by reportable segments:

For the six months ended 30 June 2024

		Construction Services 建築服務 HK\$'000 千港元	Construction IT Services 建築資訊 科技服務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部收益			
– External	– 外部	38,368	–	38,368
Segment results	分部業績	(24,078)	–	(24,078)
Interest income	利息收入			13
Unallocated other income	未分配其他收入			80
Unallocated corporate expenses	未分配公司開支			(1,227)
Finance costs	融資成本			(255)
Loss before tax	除稅前虧損			(25,467)

3B. 分部資料

本公司執行董事(亦為本集團主要營運決策者(「**主要營運決策者**」))獲呈報資料，以進行資源分配及集中就所提供服務的類型評估分部表現。

具體而言，本集團根據香港財務報告準則第8號經營分部的可呈報分部為(i)建築服務；及(ii)建築資訊科技服務。

(i) 分部收益及業績

以下為本集團按可呈報分部劃分的收益及業績分析：

截至二零二四年六月三十日止六個月

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For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

3B. Segment Information (Continued)

(i) Segment revenues and results (Continued)

For the six months ended 30 June 2023

		Construction Services 建築服務 HK\$'000 千港元	Construction IT Services 建築資訊 科技服務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部收益			
– External	– 外部	40,869	366	41,235
Segment results	分部業績	(26,143)	324	(25,819)
Interest income	利息收入			72
Unallocated other income	未分配其他收入			3,917
Unallocated corporate expenses	未分配公司開支			(989)
Fair value gain on financial assets at fair value through profit or loss (“FVTPL”)	按公平值計入損益(「按公平值計入損益」)之金融資產之公平值收益			62
Finance costs	融資成本			(203)
Loss before tax	除稅前虧損			(22,960)

There are no inter-segment sales for the Review Period. All of the segment revenue reported above is from external customers.

The accounting policies of the operating segments are the same as the Group’s accounting policies described in Group’s annual consolidated financial statements as at 31 December 2023. Segment results represents the profit/(loss) from each segment without allocation of interest income, unallocated other income, unallocated corporate expenses, fair value gain on financial assets at FVTPL and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

3B. 分部資料(續)

(i) 分部收益及業績(續)

截至二零二三年六月三十日
止六個月

回顧期間概無分部間銷售。
上文所呈報的所有分部收益
均來自外部客戶。

經營分部的會計政策與於本集團於二零二三年十二月三十一日的年度綜合財務報表所述的本集團會計政策一致。分部業績指在不獲分配利息收入、未分配其他收入、未分配公司開支、按公平值計入損益之金融資產之公平值收益及融資成本的情況下之各分部溢利／(虧損)。此乃向主要營運決策者報告以分配資源及評估表現之方法。

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截至二零二四年六月三十日止六個月

3B. Segment Information (Continued)

(ii) Segment assets and liabilities

The CODM makes decisions according to operating results of each segment. No analysis of segment assets and liabilities is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

(iii) Other segment information

For the six months ended 30 June 2024

		Construction Services 建築服務 HK\$'000 千港元	Construction IT Services 建築資訊 科技服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	933	-	-	933
Impairment losses on contract assets recognised in profit or loss	於損益確認的合約資產減值虧損	7,839	-	-	7,839

3B. 分部資料(續)

(ii) 分部資產及負債

主要營運決策者根據各分部經營業績作決策。概無呈列分部資產及負債分析，原因是主要營運決策者並無定期審閱用於分配資源及評估表現之有關資料。因此，僅呈列分部收益及分部業績。

(iii) 其他分部資料

截至二零二四年六月三十日止六個月

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截至二零二四年六月三十日止六個月

3B. Segment Information (Continued)

(iii) Other segment information (Continued)

For the six months ended 30 June 2023

	Construction Services 建築服務 HK\$'000 千港元	Construction IT Services 建築資訊 科技服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Gain on disposal of property, plant and equipment 出售物業、廠房及設備的收益	-	-	(3,917)	(3,917)
Depreciation of property, plant and equipment 物業、廠房及設備折舊	1,399	-	-	1,399
Impairment losses on trade receivables reversed in profit or loss 於損益撥回的貿易應收款項減值虧損	(2,332)	-	-	(2,332)
Impairment losses on contract assets recognised in profit or loss 於損益確認的合約資產減值虧損	9,883	-	-	9,883

(iv) Geographical information

The Group principally operates in Hong Kong, which is also its place of domicile. The Group's non-current assets are all located in Hong Kong.

3B. 分部資料(續)

(iii) 其他分部資料(續)

截至二零二三年六月三十日止六個月

(iv) 區域資料

本集團主要於香港(亦為其原居地)經營業務。本集團之非流動資產均位於香港。

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For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

4. Other Income

Interest income	利息收入
Government subsidy (Note)	政府補助(附註)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益

Note: Government grants mainly include subsidy from Construction Industry Council's Employers Subsidy Scheme, all are compensations for incurred expenses and not asset related.

4. 其他收入

Six months ended 30 June
截至六月三十日止六個月

2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)
13	72
80	84
–	3,917
93	4,073

附註：政府補助主要包括來自建造業議會資助僱主訓練學徒計劃的補助，均作為已產生的開支的補償而非資產相關。

5. Finance Costs

Interest on:	以下各項之利息：
Bank borrowings	銀行借款

5. 融資成本

Six months ended 30 June
截至六月三十日止六個月

2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)
255	203

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For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

6. Loss Before Tax

6. 除稅前虧損

Six months ended 30 June

截至六月三十日止六個月

		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Loss before tax has been arrived at after charging:	除稅前虧損乃經扣除以下各項後達致：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	933	1,399
Rental expense on short-term leases in respect of warehouse, office premises and machines	倉庫、辦公物業及機器短期租賃的租金開支	119	45
Staff costs (including the directors' and chief executive's remuneration):	員工成本(包括董事及主要行政人員薪酬)：		
– Salaries and other benefits	–薪金及其他福利	2,452	2,979
– Contributions to Mandatory Provident Fund ("MPF")	–強制性公積金(「強積金」)供款	83	100
Total staff costs	員工成本總額	2,535	3,079

7. Income Tax Expense

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits derived from or arising in Hong Kong during the six months ended 30 June 2024 and 2023.

7. 所得稅開支

由於本集團於截至二零二四年及二零二三年六月三十日止六個月並無於香港產生或源自香港的應課稅溢利，故並無就香港利得稅作出撥備。

8. Dividend

No dividends were paid, declared or proposed for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil). The directors of the Company have determined that no dividend will be paid in respect of the Review Period.

8. 股息

於截至二零二四年六月三十日止六個月並無派付、宣派或擬派任何股息(截至二零二三年六月三十日止六個月：無)。本公司董事已決定將不會就回顧期間派付任何股息。

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簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

9. Loss Per Share

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

Loss

Loss for the period for the purpose of calculation of basic loss per share (loss for the period)

虧損

用於計算每股基本虧損的期間虧損(期間虧損)

(25,467)

(22,960)

Number of shares

Weighted average number of ordinary shares for the purpose of calculation of basic loss per share

股份數目

用於計算每股基本虧損的普通股加權平均數

312,000

264,309

The weighted average number of ordinary shares for the purpose of basic loss per share has been adjusted retrospectively for the consolidation of shares on 15 August 2023.

No diluted loss per share is presented as there were no potential dilutive shares in issue for the six months ended 30 June 2024 and 2023.

9. 每股虧損

計算本公司擁有人應佔每股基本虧損乃基於以下數據：

Six months ended 30 June 截至六月三十日止六個月

2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
(25,467)	(22,960)

Number of shares 股份數目

2024 二零二四年 '000 千股	2023 二零二三年 '000 千股 (Restated) (經重列)
312,000	264,309

用於計算每股基本虧損的普通股加權平均數已經就於二零二三年八月十五日的股份合併作出追溯調整。

截至二零二四年及二零二三年六月三十日止六個月，由於概無潛在已發行攤薄股份，故並無呈列每股攤薄虧損。

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For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

10. Impairment Losses Under Expected Credit Loss ("ECL") Model, Net of Reversal

10. 預期信貸虧損(「預期信貸虧損」)模式下的減值虧損(扣除撥回)

Six months ended 30 June

截至六月三十日止六個月

2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Impairment losses recognised
in respect of
Contract assets

有關以下各項的已確認
減值虧損
合約資產

7,839

7,551

11. Movement in Property, Plant and Equipment

11. 物業、廠房及設備之變動

The Group did not have any addition of property, plant and equipment during the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

於截至二零二四年六月三十日止六個月，本集團並無添置任何物業、廠房及設備(截至二零二三年六月三十日止六個月：無)。

During the six months ended 30 June 2023, the Group disposed property, plant and equipment with net carrying amount of approximately HK\$1,183,000, resulting in a net gain on disposal of \$3,917,000 (Note 4).

於截至二零二三年六月三十日止六個月，本集團出售賬面淨值約為1,183,000港元的物業、廠房及設備，因而產生出售淨收益約3,917,000港元(附註4)。

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For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

12. Financial Assets at Fair Value Through Profit or Loss

12. 按公平值計入損益之金融資產

	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Key management personnel life insurance policy 主要管理人員人壽保單	2,702	2,702

The Group entered into a life insurance policy with an insurance company to insure against the death and permanent disability of an executive director. Under the policy, the beneficiary and policy holder are Pak Fai Engineering Limited, a subsidiary of the Company, and the total insured sum is the higher of (i) approximately US\$404,000 (equivalent to HK\$3,153,000); or (ii) guaranteed cash value and special bonus (if any); and the accumulated annual dividends and interest (if any). The contracts will be terminated on the occurrence of the earliest of the death of the key management personnel insured or other terms pursuant to the contracts. The Group has paid out the total insurance premium with an amount of approximately US\$385,000 (equivalent to approximately HK\$3,003,000) at the inception of the policy. The Group may request a surrender of the contracts at any time and receive cash back based on the cash value at the date of withdrawal, which is determined by the gross premium paid at inception plus accumulated annual dividends and interest (if any) and minus insurance charges. The fair value is based on redemption value quoted by the insurance company.

本集團與一間保險公司訂立人壽保單，為一名執行董事的死亡及永久殘疾投保。根據保單，受益人及保單持有人為栢輝工程有限公司(本公司一間附屬公司)，而總投保金額為以下兩者之較高者：(i) 約404,000美元(相等於3,153,000港元)；或(ii)保證現金價值及特別紅利(如有)；以及累計年度股息及利息(如有)。合約將在受保主要管理人員死亡或合約規定的其他年期之最早發生者發生時予以終止。本集團已於保單開始時支付總保費約385,000美元(相等於約3,003,000港元)。本集團可隨時要求退保，並根據退保日期的現金價值取回現金，有關價值乃根據於開始投保時支付的保費總額加累計年度股息及利息(如有)及扣除保費計算得出。公平值以保險公司所報贖回價值為基礎。

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For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

13. Trade Receivables

13. 貿易應收款項

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	7,615	5,824
Less: impairment loss allowance	減：減值虧損撥備	(312)	(312)
		7,303	5,512

The following is an aged analysis of trade receivables, net of impairment loss allowance, presented based on the invoice date at the end of the reporting period:

於報告期末按發票日期呈列的貿易應收款項(扣除減值虧損撥備)的賬齡分析如下：

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30日內	7,303	5,512

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截至二零二四年六月三十日止六個月

14. Other Receivables, Deposits and Prepayments

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Other receivables and deposits	其他應收款項及按金	—	—
Prepayments	預付款項	9,253	16,897
		9,253	16,897

15. Contract Assets

The following is the analysis of the contract assets:

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Contract assets	合約資產	84,173	76,057
Less: impairment loss allowance	減：減值虧損撥備	(60,785)	(52,946)
		23,388	23,111

14. 其他應收款項、按金及預付款項

15. 合約資產

以下為合約資產之分析：

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For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

15. Contract Assets (Continued)

Contract Assets represent the Group's rights to considerations from customers for the provision of Construction Services, which arise when: (i) the Group completed the relevant services under such contracts; or (ii) the customers withhold certain amounts payable to the Group as retention money to secure the due performance of the contracts for a period of generally 12 months (defect liability period) after completion of the relevant works. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it becomes unconditional.

The Group's contract assets are analysed as follows:

15. 合約資產(續)

合約資產指本集團提供建築服務而向客戶收取代價的權利，該等代價乃於：(i)本集團完成該等合約項下的相關服務；或(ii)客戶預扣應付本集團部分金額作為保固金以保證於相關工程完成後一段期間（一般為12個月）（缺陷責任期）妥善履行合約而產生。先前確認為合約資產的任何金額在其變為無條件時重新分類至貿易應收款項。

本集團的合約資產分析如下：

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Construction Services contracts – current	建築服務合約 – 流動		
Unbilled revenue*	未開單收益*	18,083	17,810
Retention receivables	應收保固金	5,305	5,301
		23,388	23,111

* It represented the revenue not yet been billed to the customers which the Group has completed the relevant services under such contracts but yet certified by representatives appointed by the customers.

* 其指本集團已完成該等合約項下的相關服務但尚未向客戶開票的收益，而該等金額尚未由客戶指定的代表核實。

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截至二零二四年六月三十日止六個月

15. Contract Assets (Continued)

Changes of contract assets during the current interim period were mainly due to changes in: (1) the amount of retention receivables in accordance with the number of ongoing and completed contracts under the defect liability period during the current interim period; and (2) the size and number of contract works that the relevant services were completed but yet certified by representatives appointed by the customers at the end of each reporting period.

The Group's retention receivables included in the Group's contract assets will be settled at the expiry of the defect liability period of the relevant contracts or in accordance with the terms specified in the relevant contracts. The balances are classified as current as they are expected to be received in its normal operating cycle.

16. Trade and Other Payables

Trade payables	貿易應付款項
Payroll and MPF payables	工資及強積金應付款項
Accrued expenses	應計開支
Total	總計

15. 合約資產(續)

於本中期期間，合約資產之變動主要由於：(1)於本中期期間根據進行中及處於缺陷責任期內的已完成合約數量的應收保固金金額變動；及(2)於各報告期末已完成相關服務但尚未由客戶指定的代表核實的合約工程的規模及數量變動。

本集團合約資產中的本集團應收保固金將於相關合約之缺陷責任期屆滿時或按照相關合約訂明之條款結算。該等結餘分類為流動，原因為其預期將於一般經營週期內接獲。

16. 貿易及其他應付款項

30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
12,352	7,164
309	418
910	1,385
1,219	1,803
13,571	8,967

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簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

16. Trade and Other Payables (Continued)

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

	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30日內	12,352
		7,164

17. Bank Borrowings

During the Review Period, the Group has not drawn any new bank borrowings (six months ended 30 June 2023: Nil) and repaid bank borrowings of approximately HK\$3,811,000 (six months ended 30 June 2023: HK\$39,000). As at 30 June 2024 and 30 June 2023, the bank borrowings carry interest rate at 2.5% per annum below the prime lending rate for Hong Kong Dollars and 1.85% per annum over market rates of Hong Kong Interbank Offered Rate while the bank overdrafts carry effective interest rate at 2% per annum over market rates of Hong Kong Interbank Offered Rate. The bank borrowings are repayable by instalment till May 2028.

16. 貿易及其他應付款項(續)

以下為貿易應付款項於報告期末根據發票日期呈列的賬齡分析：

	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30日內	12,352
		7,164

17. 銀行借款

於回顧期間，本集團概無提取任何新銀行借款(截至二零二三年六月三十日止六個月：無)及償還銀行借款約3,811,000港元(截至二零二三年六月三十日止六個月：39,000港元)。於二零二四年六月三十日及二零二三年六月三十日，銀行借款按港元最優惠借貸利率減2.5%之年利率及香港銀行同業拆息之市場利率加1.85%之年利率計息，而銀行透支按香港銀行同業拆息之市場利率加2%之實際年利率計息。銀行借款須於二零二八年五月前分期償還。

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簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

18. Share Capital

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

18. 股本

本公司股本的變動詳情如下：

		Number of ordinary shares 普通股數目	Share capital 股本 HK\$'000 千港元
<hr/>			
Ordinary shares of HK\$0.10 each	每股0.10港元的普通股		
<i>Authorised:</i>	法定：		
At 31 December 2023 and 30 June 2024	於二零二三年十二月三十一日 及二零二四年六月三十日	400,000,000	40,000
<hr/>			
<i>Issued and fully paid:</i>	已發行及繳足：		
At 31 December 2023 and 30 June 2024	於二零二三年十二月三十一日 及二零二四年六月三十日	312,000,000	31,200
<hr/>			

All shares allotted and issued during the period rank pari passu in all respect with the existing issued shares.

於期內配發及發行的所有股份於所有方面與現有已發行股份享有同等地位。

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簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

19. Significant Related Party Transactions

Key Management Personnel

The remuneration of the directors of the Company, close family members of a director of the Company and other key management personnel of the Group during the six months ended 30 June 2024 and 2023 was as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Short term benefits	短期福利	390	504
Post-employment benefits	離職後福利	9	13
		399	517

19. 重大關聯方交易

主要管理人員

本公司董事、本公司董事之近親家庭成員及本集團其他主要管理人員於截至二零二四年及二零二三年六月三十日止六個月的薪酬如下：

20. Fair Value Measurements of Financial Instruments

The Group's financial assets at FVTPL are measured at fair value at the end of each reporting period. The Company uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

20. 金融工具之公平值計量

本集團按公平值計入損益的金融資產於各報告期末按公平值計量。本公司採用下列層級釐定及披露金融工具的公平值：

- 第一級 – 公平值計量指相同資產及負債於活躍市場之報價(未經調整)。
- 第二級 – 公平值計量指以第一級報價以外的資產或負債之可觀察輸入數據直接(即按價格)或間接(即按價格推算)計算所得。
- 第三級 – 公平值計量指以計入並非根據可觀察市場數據(不可觀察輸入數據)的資產或負債輸入數據的估值技術計算所得。

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截至二零二四年六月三十日止六個月

20. Fair Value Measurements of Financial Instruments (Continued)

The financial assets measured at fair value are grouped into the fair value hierarchy as follows:

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)				
Financial assets at FVTPL	按公平值計入損益之金融資產				
– Key management personnel life insurance policies	– 主要管理人員人壽保單	-	2,702	-	2,702
As at 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)				
Financial assets at FVTPL	按公平值計入損益之金融資產				
– Key management personnel life insurance policies	– 主要管理人員人壽保單	-	2,658	-	2,658

During the six months ended 30 June 2024 and the year ended 31 December 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

The fair value of the key management personnel life insurance policies are determined by reference to the Cash Value as provided by the insurance company.

20. 金融工具之公平值計量 (續)

按公平值計量之金融資產歸入公平值層級如下：

於截至二零二四年六月三十日止六個月及截至二零二三年十二月三十一日止年度，第一級與第二級之間概無轉移，亦無轉入或轉出第三級。

主要管理人員人壽保單的公平值乃參考保險公司提供之現金價值釐定。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

As at 30 June 2024, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or to be recorded in the register required to be kept pursuant to section 352 of the SFO, or, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange were as follows:

於二零二四年六月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉；或記入根據證券及期貨條例第352條須予存置的登記冊內的權益及淡倉；或根據聯交所證券上市規則（「上市規則」）附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

(i) Long position in the Shares

(i) 於股份的好倉

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Percentage of shareholding 股權百分比
Mr. Cheung Kwok Fai Adam ("Mr. Adam Cheung") (Note) 張國輝先生（「張先生」）（附註）	Interest in a controlled corporation 受控法團權益	195,000,000	62.5%

Note: 195,000,000 Shares are held by Wonderful Renown Limited ("Wonderful Renown") which is beneficially owned as to 84% by Mr. Adam Cheung and 16% by Ms. Cheung Lai Chun ("Ms. LC Cheung"). By virtue of the SFO, Mr. Adam Cheung is deemed to be interested in all the Shares held by Wonderful Renown. Mr. Adam Cheung is the brother of Ms. LC Cheung.

附註：195,000,000股股份由Wonderful Renown Limited（「Wonderful Renown」）持有，而Wonderful Renown分別由張先生及張麗珍女士（「張女士」）實益擁有84%及16%。根據證券及期貨條例，張先生被視為於Wonderful Renown持有之所有股份中擁有權益。張先生為張女士之弟弟。

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(ii) Long position in the ordinary shares of associated corporation

(ii) 於相聯法團普通股的好倉

Name of Director	Name of associated corporation	Capacity/ Nature of interest	Number of share(s) held/interested 所持／擁有 權益的股份數目	Percentage of interest 權益百分比
董事姓名	相聯法團名稱	身份／權益性質		
Mr. Adam Cheung (Note) 張先生(附註)	Wonderful Renown	Beneficial owner 實益擁有人	84	84%

Note: Wonderful Renown is the direct shareholder of the Company and is an associated corporation within the meaning of Part XV of the SFO.

附註：Wonderful Renown為本公司之直接股東及相聯法團(定義見證券及期貨條例第XV部)。

Except as disclosed above, as at 30 June 2024, none of the Directors or the chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or to be recorded in the register required to be kept under section 352 of the SFO, or to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二四年六月三十日，董事或本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉，或記入根據證券及期貨條例第352條須予存置的登記冊內的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

As at 30 June 2024, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had or were deemed or taken to have interests or short positions in Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二四年六月三十日，就董事所知，下列人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露的權益或淡倉，或須記入本公司根據證券及期貨條例第336條須予存置的登記冊內的權益或淡倉：

Name of Shareholder	Capacity/Nature of interest	Number of Shares held/interested (long position) 所持／擁有權益的股份數目(好倉)	Percentage of shareholding
股東名稱／姓名	身份／權益性質		股權百分比
Wonderful Renown	Beneficial Owner (Note 1) 實益擁有人(附註1)	195,000,000	62.5%
Ms. LC Cheung 張女士	Interests held jointly with other persons (Note 2) 與其他人士共同持有權益(附註2)	195,000,000	62.5%
Ms. Chan Shui King 陳瑞琮女士	Interest of a spouse (Note 3) 配偶權益(附註3)	195,000,000	62.5%

Notes:

附註：

- Wonderful Renown is a direct shareholder of the Company. Wonderful Renown is owned as to 84% by Mr. Adam Cheung and 16% by Ms. LC Cheung. By virtue of the SFO, Mr. Adam Cheung is deemed to be interested in all the Shares held by Wonderful Renown. Mr. Adam Cheung is the brother of Ms. LC Cheung.
- Mr. Adam Cheung, Ms. LC Cheung and Wonderful Renown are parties acting in concert (having the meaning as ascribed thereto in the Takeovers Code) pursuant to the deed of confirmation and undertaking dated 21 February 2019. As such, Mr. Adam Cheung, Ms. LC Cheung and Wonderful Renown will together control 62.5% of the entire issued share capital of the Company. By virtue of the SFO, Ms. LC Cheung is deemed to be interested in the Shares held by Wonderful Renown.

- Wonderful Renown為本公司的直接股東。Wonderful Renown分別由張先生及張女士擁有84%及16%。根據證券及期貨條例，張先生被視為於Wonderful Renown持有的所有股份中擁有權益。張先生為張女士之弟弟。
- 根據日期為二零一九年二月二十一日的確認及承諾契據，張先生、張女士及Wonderful Renown為一致行動人士（具有收購守則賦予該詞的涵義）。因此，張先生、張女士及Wonderful Renown將共同控制本公司全部已發行股本的62.5%。根據證券及期貨條例，張女士被視為於Wonderful Renown持有的股份中擁有權益。

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Notes: (Continued)

3. Ms. Chan Shui King is the spouse of Mr. Adam Cheung. Accordingly, Ms. Chan Shui King is deemed or taken to be interested in the Shares which Mr. Adam Cheung is interested in under the SFO.

Save as disclosed above, as at 30 June 2024, the Company has not been notified by any persons who had, or were deemed or taken to have, any interests or short positions in any Shares or underlying Shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept under Section 336 of the SFO.

Share Option Scheme

The Company conditionally adopted a share option scheme (the “**Share Option Scheme**”) on 22 July 2019, which became effective on the Listing Date. The principal terms of the Share Option Scheme were summarised in Appendix IV to the Prospectus. The main purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group. Subject to the terms and conditions of the Share Option Scheme and in compliance with the provisions in Chapter 17 of the Listing Rules, the maximum numbers of Shares in respect of which options may be granted under the Share Option Scheme and any other schemes shall not, in aggregate, exceed 10% of the Shares in issue as at the Listing Date as adjusted by the ten-to-one Share Consolidation on 15 August 2023 (i.e. 26,000,000 Shares) unless approved by the shareholders of the Company. Subject to earlier termination by the Company in general meeting or by the Directors, the Share Option Scheme shall be valid and effective for a period of ten years from the date of adoption. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 22 July 2019, and there was no outstanding share option as at 30 June 2024.

附註：(續)

3. 陳瑞琨女士為張先生的配偶。因此，根據證券及期貨條例，陳瑞琨女士被視為或當作於張先生擁有權益的股份中擁有權益。

除上文所披露者外，於二零二四年六月三十日，本公司並未獲任何人士知會於任何股份或相關股份中擁有或被視為或當作擁有任何將須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露的權益或淡倉，或須記入根據證券及期貨條例第336條須予存置的登記冊內的權益或淡倉。

購股權計劃

本公司已於二零一九年七月二十二日有條件採納一項購股權計劃（「**購股權計劃**」），自上市日期起生效。購股權計劃的主要條款概述於招股章程附錄四。購股權計劃的主要目的為吸引及挽留最優秀的人員、向本集團僱員（全職及兼職）、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商提供獎勵以及推動本集團業務創出佳績。根據購股權計劃的條款及條件及遵守上市規則第17章的條文，除非經本公司股東批准，否則根據購股權計劃及任何其他計劃可予授出的購股權所涉及的最高股份數目，合共不得超過於上市日期的已發行股份的10%（經二零二三年八月十五日十合一股份合併調整）（即26,000,000股股份）。購股權計劃自採納日期起計十年期間內有效及生效，惟可由本公司經股東大會或由董事提早終止。自二零一九年七月二十二日採納購股權計劃起，並無購股權根據購股權計劃獲授出、行使、註銷或失效，並且於二零二四年六月三十日，並無尚未行使之購股權。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Compliance with the Corporate Governance Code

The Company adopted the code provisions as set out in the Corporate Governance Code (the “**Code**”) contained in Appendix C1 to the Listing Rules.

Pursuant to code provision C.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. During the Review Period, Mr. Adam Cheung was both the chairman of the Board and the chief executive officer of the Company. In view of Mr. Adam Cheung’s strong expertise and insight of the wet trades works industry, role in the day-to-day management and operations of the Group and current positions as one of the directors of various members of the Group, the Board believes that it is in the best interests of the Group for Mr. Adam Cheung to take up the dual roles of chairman and chief executive officer. The Board considers that the deviation from code provision C.2.1 of the Code is appropriate in such circumstances and that there are sufficient checks and balances in place.

The Board will continue to review and consider splitting the roles of chairman and chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole. The Directors are aware that we are expected to comply with the Code. Any deviation from the Code should be carefully considered and disclosed in the interim and annual reports. Save as disclosed above, the Company will continue to comply with the Code to protect the best interests of the shareholders of the Company.

Except for code provision C.2.1 of the Code, the Company complied with the Code during the Review Period.

Compliance with the Model Code for Securities Transactions

The Company has adopted the Model Code as a code of conduct regarding the securities transactions of the Company by the Directors. Having made specific enquiries of the Directors, all Directors confirmed that they have complied with the requirements of the Model Code during the Review Period.

遵守企業管治守則

本公司採納上市規則附錄C1所載企業管治守則(「**守則**」)之守則條文。

根據守則之守則條文第C.2.1條，主席及行政總裁之職責應予以區分，且不應由同一人兼任。於回顧期間，張先生同時擔任董事會主席及本公司行政總裁。鑒於張先生對泥水工程行業擁有豐富的專業知識及洞見，負責本集團的日常管理及營運，且目前擔任本集團多間成員公司的董事，董事會認為，由張先生兼任主席及行政總裁符合本集團的最佳利益。董事會認為，於該等情況下偏離守則之守則條文第C.2.1條屬適當，且已給予足夠的制衡。

董事會將繼續進行檢討，並會在計及本集團整體狀況後考慮於適當及合宜的時候區分本公司主席與行政總裁之職責。董事知悉，我們理應遵守守則規定。任何偏離守則的情況應予審慎考慮，並於中期及年度報告作出披露。除上文所披露者外，本公司將繼續遵守守則規定，以保障本公司股東的最佳利益。

除守則之守則條文第C.2.1條外，本公司於回顧期間遵守守則。

遵守證券交易的標準守則

本公司已採納標準守則作為董事進行本公司證券交易的行為守則。經向董事作出具體查詢後，全體董事確認彼等於回顧期間已遵守標準守則之規定。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Purchase, Sale and Redemption of the Company's Listed Securities

No purchase, sale or redemption of the Company's listed securities was made by the Company or any of its subsidiaries during the Review Period.

Audit Committee

The Company established the audit committee ("**Audit Committee**") on 22 July 2019 in accordance with Rule 3.21 of the Listing Rules with terms of reference aligned with the provisions of the Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are, among other things, to make recommendations to the Board on the appointment, re-appointment and removal of external auditor; review the financial information; and oversee the financial reporting system and internal control procedures of the Company. The Audit Committee consists of three members, namely Ms. Ding Xin, Ms. Lo Yin Ping Patricia and Mr. Ho Kwok Lung. Ms. Ding Xin is the chairlady of the Audit Committee.

Review of Interim Financial Results

The interim financial results of the Group for the Review Period are unaudited but have been reviewed and approved by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

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

Hong Kong, 28 August 2024

As at the date of this report, the executive Directors are Mr. Cheung Kwok Fai Adam, Mr. Ng Sheung Chung and Mr. Ma Kan Sun and the independent non-executive Directors are Ms. Ding Xin, Ms. Lo Yin Ping Patricia and Mr. Ho Kwok Lung.

購買、出售及贖回本公司上市證券

於回顧期間，本公司及其任何附屬公司概無購買、出售或贖回本公司上市證券。

審核委員會

本公司已於二零一九年七月二十二日根據上市規則第3.21條成立審核委員會（「**審核委員會**」），其職權範圍與上市規則附錄C1內所載之守則條文一致。審核委員會之主要職責是（其中包括）就委任、續聘及罷免外部核數師向董事會作出推薦建議；審閱財務資料；及監察本公司財務報告系統及內部監控程序。審核委員會由三名成員組成，即丁昕女士、羅燕萍女士及何國龍先生。丁昕女士為審核委員會主席。

審閱中期財務業績

本集團於回顧期間之中期財務業績未經審核，但已由審核委員會審閱及批准，審核委員會認為，編製該等業績已遵守適用會計準則及規定以及上市規則並已作出充分披露。

承董事會命
恆新豐控股有限公司
主席、行政總裁兼執行董事
張國輝

香港，二零二四年八月二十八日

於本報告日期，執行董事為張國輝先生、伍尚聰先生及馬庚申先生；及獨立非執行董事為丁昕女士、羅燕萍女士及何國龍先生。

恆新豐控股有限公司
HANDS FORM HOLDINGS LIMITED