

# Lotus Horizon Holdings Limited

## 智中國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：6063

2021  
Interim Report  
中期報告

# CONTENTS

## 目錄

	Page 頁次
Corporate Information 公司資料	2
Management Discussion and Analysis 管理層討論及分析	5
Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 未經審核簡明綜合損益及其他全面收益表	14
Unaudited Condensed Consolidated Statement of Financial Position 未經審核簡明綜合財務狀況表	15
Unaudited Condensed Consolidated Statement of Changes in Equity 未經審核簡明綜合權益變動表	17
Unaudited Condensed Consolidated Statement of Cash Flows 未經審核簡明綜合現金流量表	18
Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註	19
Other Information 其他資料	46

# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. Chu Kwok Fun  
(Chairman and Chief Executive Officer)  
Mr. Tsang Chiu Wan

### Independent non-executive Directors

Ms. Leung Yin Fai  
Mr. Ma Tsz Chun  
Ms. Yuen Wai Yee

## AUDIT COMMITTEE

Mr. Ma Tsz Chun (Chairman)  
Ms. Leung Yin Fai  
Ms. Yuen Wai Yee

## REMUNERATION COMMITTEE

Ms. Leung Yin Fai (Chairman)  
Mr. Tsang Chiu Wan  
Mr. Ma Tsz Chun  
Ms. Yuen Wai Yee

## NOMINATION COMMITTEE

Mr. Chu Kwok Fun (Chairman)  
Mr. Ma Tsz Chun  
Ms. Leung Yin Fai

## COMPANY SECRETARY

Mr. Yeung Kin Wa

## AUTHORISED REPRESENTATIVES

Mr. Chu Kwok Fun  
Mr. Yeung Kin Wa

## REGISTERED OFFICE IN CAYMAN ISLANDS

Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

## 董事會 執行董事

朱國歡先生  
(主席兼行政總裁)  
曾昭維先生

## 獨立非執行董事

梁燕輝女士  
馬時俊先生  
袁慧儀女士

## 審核委員會

馬時俊先生(主席)  
梁燕輝女士  
袁慧儀女士

## 薪酬委員會

梁燕輝女士(主席)  
曾昭維先生  
馬時俊先生  
袁慧儀女士

## 提名委員會

朱國歡先生(主席)  
馬時俊先生  
梁燕輝女士

## 公司秘書

楊建華先生

## 授權代表

朱國歡先生  
楊建華先生

## 開曼群島註冊辦事處

Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

# Corporate Information 公司資料

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

21/F, Delta House  
3 On Yiu Street  
Shatin, New Territories  
Hong Kong

## COMPLIANCE ADVISER

Innovax Capital Limited  
Room 2002, 20th Floor  
Chinachem Century Tower  
178 Gloucester Road  
Wanchai  
Hong Kong

## LEGAL ADVISER AS TO HONG KONG LAW

Stevenson, Wong & Co.  
39th Floor  
Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 54  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

## 總部及香港主要營業地點

香港  
新界沙田  
安耀街3號  
匯達大廈21樓

## 合規顧問

創陞融資有限公司  
香港  
灣仔  
告士打道178號  
華懋世紀廣場  
20樓2002室

## 香港法律的法律顧問

史蒂文生黃律師事務所  
香港  
皇后大道中15號  
置地廣場  
告羅士打大廈  
39樓

## 開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
54樓

# Corporate Information 公司資料

## AUDITOR

Deloitte Touche Tohmatsu  
*Certified Public Accountants*  
Registered Public Interest Entity Auditor  
35th Floor, One Pacific Place  
88 Queensway  
Hong Kong

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking  
Corporation Limited  
HSBC Main Building  
1 Queen's Road Central  
Hong Kong

Dah Sing Bank Limited  
35th Floor, Everbright Centre  
108 Gloucester Road  
Hong Kong

Shanghai Commercial Bank Limited  
G28 Franki Centre  
320 Junction Road  
Kowloon Tong  
Hong Kong

## COMPANY WEBSITE

[www.lotushorizonholdings.com](http://www.lotushorizonholdings.com)

## STOCK CODE

6063

## 核數師

德勤·關黃陳方會計師行  
*執業會計師*  
註冊公眾利益實體核數師  
香港  
金鐘道88號  
太古廣場一座35樓

## 主要往來銀行

香港上海滙豐銀行有限公司

滙豐總行大廈  
香港  
皇后大道中1號

大新銀行有限公司  
香港  
告士打道108號  
光大中心35樓

上海商業銀行有限公司  
香港  
九龍塘  
聯合道320號  
建新中心G28號

## 公司網站

[www.lotushorizonholdings.com](http://www.lotushorizonholdings.com)

## 股份代號

6063

# Management Discussion and Analysis

## 管理層討論及分析

The board (the “**Board**”) of directors (the “**Directors**”) of Lotus Horizon Holdings Limited (the “**Company**”) is pleased to present the unaudited consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) for the six months ended 30 September 2021, together with the comparative figures for the corresponding period in 2020.

### BUSINESS REVIEW

We are a subcontractor engaged in the provision of design, supply, and installation services for façade works and building metal finishing works in Hong Kong.

As at 30 September 2021, the Group had 19 projects in progress with a total original contract sum of approximately HK\$779.7 million and a total project backlog of approximately HK\$451.9 million. Total revenue of approximately HK\$116.2 million was recognised for the six months ended 30 September 2021.

The prolonged impact of COVID-19 continued challenging the business of the Group during the six months ended 30 September 2021. More stringent control on project costs has been implemented by property developers and owners since the outbreak of COVID-19. Competition in the markets of façade works and building metal finishing works has become fierce. In order to maintain the quality of our projects with reasonable gross profit margins, the Group kept taking a more prudent approach on bidding new projects during the reporting period.

智中國際控股有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然呈列本公司及其附屬公司(以下統稱「**本集團**」)截至二零二一年九月三十日止六個月的未經審核綜合業績，連同二零二零年同期的比較數字。

### 業務回顧

我們是於香港從事提供外牆工程及建築金屬飾面工程設計、供應及安裝服務的分包商。

於二零二一年九月三十日，本集團有19個進行中的項目，原合約總額及項目積壓總額分別為約779.7百萬港元及約451.9百萬港元。截至二零二一年九月三十日止六個月，已確認總收益約116.2百萬港元。

截至二零二一年九月三十日止六個月，2019冠狀病毒病的長期影響繼續對本集團的業務構成挑戰。自2019冠狀病毒病爆發以來，物業發展商及業主已對項目成本實施更嚴格的控制。外牆工程及建築金屬飾面工程市場競爭激烈。為保持項目質量及合理的毛利率，本集團於報告期間繼續對新項目的投標採取更為審慎的方針。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW (Continued)

#### Outlook and prospects

Global economy is recovering amid uncertainties. Some current economic issues, such as increasing commodity prices, inflation and supply chain bottlenecks, may potentially threaten the economy. These issues have also led to higher building material costs and overhead costs in our industry. If these issues sustain, the Group's gross profit margin would be subject to pressure.

The Group has already implemented certain control measures to reduce the impact of these issues. We will closely monitor the trends of these issues and maintain sufficient financial resources to tackle rapid changes of the market.

### FINANCIAL REVIEW

#### Revenue

The table below sets forth an analysis of our revenue by the types of services for the six months ended 30 September 2021 and 2020:

		2021		2020	
		二零二一年		二零二零年	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
Façade works	外牆工程	96,884	83.4	79,991	80.8
Building metal finishing works	建築金屬飾面工程	19,303	16.6	18,982	19.2
Total	總計	116,187	100.0	98,973	100.0

### 業務回顧(續)

#### 展望及前景

全球經濟正在不確定性中復甦。目前部分經濟問題(例如商品價格不斷攀升、通脹及供應鏈瓶頸)或會對經濟造成潛在威脅。該等問題亦導致行內建築材料成本及經常性成本增加。倘該等問題持續存在，則本集團的毛利率將面臨壓力。

本集團已實施若干控制措施，以減輕該等問題的影響。我們將密切監察該等問題的發展趨勢，並維持充足的財務資源以應對市場的快速變化。

### 財務回顧

#### 收益

下表載列截至二零二一年及二零二零年九月三十日止六個月按服務類型劃分的收益分析：

#### Six months ended 30 September

截至九月三十日止六個月

		2021		2020	
		二零二一年		二零二零年	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
Façade works	外牆工程	96,884	83.4	79,991	80.8
Building metal finishing works	建築金屬飾面工程	19,303	16.6	18,982	19.2
Total	總計	116,187	100.0	98,973	100.0

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Revenue (Continued)

The Group's revenue increased by approximately HK\$17.2 million or approximately 17.4% from approximately HK\$99.0 million for the six months ended 30 September 2020 to approximately HK\$116.2 million for the six months ended 30 September 2021. The increase in revenue recognised was primarily attributed to three façade projects with relatively high contract sums which kick start during the reporting period, though the progress of some ongoing projects was delayed.

The table below sets forth an analysis of our revenue by sectors for the six months ended 30 September 2021 and 2020:

### 財務回顧(續)

#### 收益(續)

本集團的收益由截至二零二零年九月三十日止六個月的約99.0百萬港元增加約17.2百萬港元或約17.4%至截至二零二一年九月三十日止六個月的約116.2百萬港元。已確認收益增加乃主要由於三個合約金額相對較高的外牆項目於報告期間開始動工，惟部分正在進行的項目進度有所延誤。

下表載列截至二零二一年及二零二零年九月三十日止六個月按界別劃分的收益分析：

#### Six months ended 30 September 截至九月三十日止六個月

		2021 二零二一年		2020 二零二零年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Residential properties	住宅物業	57,166	49.2	37,650	38.0
Commercial properties	商業物業	8,376	7.2	33,928	34.3
Public facilities	公共設施	50,645	43.6	27,395	27.7
Total	總計	116,187	100.0	98,973	100.0



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Gross profit and gross profit margin

The table below sets forth an analysis of the amount of gross profit and the gross profit margin by types of services for the six months ended 30 September 2021 and 2020:

### 財務回顧(續)

#### 毛利及毛利率

下表載列截至二零二一年及二零二零年九月三十日止六個月按服務類型劃分的毛利金額及毛利率分析：

#### Six months ended 30 September 截至九月三十日止六個月

		2021 二零二一年		2020 二零二零年	
		HK\$'000 千港元	Gross profit margin (%) 毛利率 (%)	HK\$'000 千港元	Gross profit margin (%) 毛利率 (%)
Façade works	外牆工程	5,116	5.3	17,654	22.1
Building metal finishing works	建築金屬飾面工程	2,693	13.9	5,327	28.1
Total	總計	7,809	6.7	22,981	23.2

The Group's gross profit decreased by approximately HK\$15.2 million from approximately HK\$23.0 million for the six months ended 30 September 2020 to approximately HK\$7.8 million for the six months ended 30 September 2021. The gross profit margin decreased from approximately 23.2% for the six months ended 30 September 2020 to approximately 6.7% for the six months ended 30 September 2021, resulted from the combined effect of (i) decline in gross profit margin of projects awarded during the year ended 31 March 2021 and the six months ended 30 September 2021 due to fierce competition, (ii) substantial increment in market prices of building materials and (iii) additional project overhead costs and subcontracting costs incurred for several on-going projects due to the delay in construction progress and persistent adverse impact of the COVID-19 pandemic.

本集團的毛利由截至二零二零年九月三十日止六個月的約23.0百萬港元減少約15.2百萬港元至截至二零二一年九月三十日止六個月的約7.8百萬港元。毛利率由截至二零二零年九月三十日止六個月的約23.2%減少至截至二零二一年九月三十日止六個月的約6.7%，乃由於(i)截至二零二一年三月三十一日止年度及截至二零二一年九月三十日止六個月授予的項目毛利率因競爭激烈而有所下降；(ii)建築材料的市價大幅上漲；及(iii)由於工程進度有所延誤及2019冠狀病毒病疫情的持續不利影響，使多個進行中的項目產生額外項目經常性開支及分包成本的綜合影響。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Gross profit and gross profit margin (Continued)

The table below sets forth an analysis of the amount of gross profit and the gross profit margin by sectors for the six months ended 30 September 2021 and 2020:

### 財務回顧(續)

#### 毛利及毛利率(續)

下表載列截至二零二一年及二零二零年九月三十日止六個月按界別劃分的毛利金額及毛利率分析：

#### Six months ended 30 September 截至九月三十日止六個月

		2021 二零二一年		2020 二零二零年	
		HK\$'000 千港元	Gross profit margin (%) 毛利率 (%)	HK\$'000 千港元	Gross profit margin (%) 毛利率 (%)
Residential properties	住宅物業	1,312	2.3	6,422	17.1
Commercial properties	商業物業	291	3.5	9,055	26.7
Public facilities	公共設施	6,206	12.3	7,504	27.4
Total	總計	7,809	6.7	22,981	23.2

#### Operating and administrative expenses

The Group's operating and administrative expenses decreased from approximately HK\$12.4 million for the six months ended 30 September 2020 to approximately HK\$11.5 million for the six months ended 30 September 2021, representing a decrease of approximately HK\$0.9 million or 7.4%. The relatively higher operating and administrative expenses incurred for the six months ended 30 September 2020 was mainly due to the relocation costs for change the principal place of business in Hong Kong of the Company during the corresponding period.

#### 經營及行政開支

本集團的經營及行政開支由截至二零二零年九月三十日止六個月的約12.4百萬港元減少至截至二零二一年九月三十日止六個月的約11.5百萬港元，減少約0.9百萬港元或7.4%。截至二零二零年九月三十日止六個月產生相對較高的經營及行政開支乃主要由於同期內本公司更改香港主要營業地點的搬遷成本。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### (Loss) profit and total comprehensive (expense) income for the period

As a result of the foregoing, the Group's net loss for the six months ended 30 September 2021 was amounted to approximately HK\$3.2 million, compared to the Group's net profit of approximately HK\$7.5 million for the six months ended 30 September 2020. Excluding the one-off listing expenses, the profit attributable to the owners of the Company for the six months ended 30 September 2020 would have been approximately HK\$8.9 million, while there was no any one-off listing expense incurred for the six months ended 30 September 2021.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2021, the Group had net current assets of approximately HK\$140.7 million (31 March 2021: approximately HK\$163.9 million). The current ratio of the Group calculated based on the Group's total current assets divided by total current liabilities as at the end of the reporting period was approximately 3.9 times as at 30 September 2021 (31 March 2021: approximately 6.8 times).

The Group finances its operations primarily through a combination of cash flows generated from operations and bank borrowings.

As at 30 September 2021, the Group had bank balances and cash of approximately HK\$51.7 million (31 March 2021: approximately HK\$72.9 million). The decrease of current ratio and bank balances were primarily resulted from the payment of final dividend of HK\$20.0 million for the year ended 31 March 2021 during the reporting period.

### 財務回顧(續)

#### 期內(虧損)溢利及全面(開支)收益總額

基於前文所述，本集團截至二零二一年九月三十日止六個月的虧損淨額為約3.2百萬港元，而本集團截至二零二零年九月三十日止六個月的純利則為約7.5百萬港元。撇除一次性上市開支，截至二零二零年九月三十日止六個月的本公司擁有人應佔溢利將為約8.9百萬港元，而截至二零二一年九月三十日止六個月則並無產生任何一次性上市開支。

### 流動資金、財務資源及資本架構

於二零二一年九月三十日，本集團的流動資產淨值為約140.7百萬港元(二零二一年三月三十一日：約163.9百萬港元)。本集團於二零二一年九月三十日的流動比率為約3.9倍(二零二一年三月三十一日：約6.8倍)，乃按報告期末的本集團流動資產總值除以流動負債總額計算。

本集團主要透過經營所得現金流量結合銀行借款來為營運提供資金。

於二零二一年九月三十日，本集團的銀行結餘及現金為約51.7百萬港元(二零二一年三月三十一日：約72.9百萬港元)。流動比率及銀行結餘減少主要由於報告期間派付截至二零二一年三月三十一日止年度末期股息20.0百萬港元。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

#### Bank borrowings

As at 30 September 2021, the maximum limit of the banking facilities available to the Group amounted to approximately HK\$60.0 million, out of which an aggregate amount of approximately HK\$29.5 million was utilised for bank borrowings and performance guarantees. The utilised banking facilities were secured by corporate guarantees provided by the Company and the Group's bank deposits.

The gearing ratio of the Group, calculated based on the Group's total bank borrowings divided by total equity and multiplied by 100%, was approximately 12.7% as at 30 September 2021 (31 March 2021: approximately 2.8%).

The Group has adopted a prudent approach in financial resources management. In the management of the liquidity, the Group continues to monitor and maintain adequate cash and cash equivalents as well as banking facilities to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

#### Capital structure

The capital structure of the Group consists of equity attributable to the owners of the Company, comprising issued share capital and reserves. There was no change in the capital structure of the Group since the beginning of the reporting period and up to the date of this report.

### 流動資金、財務資源及資本架構 (續)

#### 銀行借款

於二零二一年九月三十日，本集團可動用的銀行融資額度上限為約60.0百萬港元，其中總額約29.5百萬港元已用作銀行借款及履約擔保。已動用銀行融資由本公司提供的公司擔保及本集團的銀行存款所抵押。

本集團於二零二一年九月三十日的資產負債比率為約12.7% (二零二一年三月三十一日：約2.8%)，乃按本集團的銀行借款總額除以總權益再乘以100%計算。

本集團已就財務資源管理採取審慎方針。在管理流動資金上，本集團繼續監察及維持充足的現金及現金等價物以及銀行融資，以撥付本集團的營運及舒緩現金流量波動的影響。

#### 資本架構

本集團資本架構包括本公司擁有人應佔權益，當中包含已發行股本及儲備。本集團資本架構自報告期初起至本報告日期止並無變動。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE *(Continued)*

#### Pledge of assets

As at 30 September 2021, bank deposits of approximately HK\$13.5 million (31 March 2021: approximately HK\$18.5 million) have been pledged to secure the Group's banking facilities and surety bonds of an aggregate balance of approximately HK\$10.5 million (31 March 2021: approximately HK\$10.5 million) given by banks.

As at 30 September 2021, the lease liabilities of approximately HK\$8.2 million (31 March 2021: approximately HK\$9.0 million) are secured by rental deposits with carrying values of approximately HK\$0.7 million (31 March 2021: approximately HK\$0.7 million).

#### Foreign exchange exposures

The Group operates mainly in Hong Kong and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to certain procurement of raw material with Renminbi. Foreign exchange risk arises when future commercial transactions, recognised assets and liabilities are denominated in a currency that is not the group entities' functional currency. The Group however considers that the currency risk of those monetary liabilities is not significant and did not engage in any derivatives agreements and did not commit to any financial instrument to hedge its foreign exchange exposure during the reporting period. The management of the Group will monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 流動資金、財務資源及資本架構 *(續)*

#### 資產抵押

於二零二一年九月三十日，銀行存款約13.5百萬港元(二零二一年三月三十一日：約18.5百萬港元)已作抵押，以擔保由多間銀行提供本集團的銀行融資及總結餘為約10.5百萬港元(二零二一年三月三十一日：約10.5百萬港元)的履約保證金。

於二零二一年九月三十日，租賃負債約8.2百萬港元(二零二一年三月三十一日：約9.0百萬港元)以賬面值約0.7百萬港元(二零二一年三月三十一日：約0.7百萬港元)的租賃按金作抵押。

#### 外匯風險

本集團主要於香港經營，並面對來自不同貨幣敞口的外匯風險，當中多數與以人民幣採購若干原材料有關。當未來商業交易、已確認資產及負債以非集團實體功能貨幣的貨幣計值時，即產生外匯風險。然而，於報告期間，本集團認為該等貨幣負債的貨幣風險並不重大，且並無參與任何衍生工具協議，亦無任何金融工具承擔以對沖外匯風險。本集團管理層將監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

#### Capital expenditure

Our principal capital expenditures relate primarily to investments in property and equipment excluding right-of-use assets. During the six months ended 30 September 2021, the Group incurred capital expenditure of approximately HK\$31,000 (six months ended 30 September 2020: approximately HK\$6.1 million).

#### Capital commitments and contingent liabilities

The detailed information of performance guarantees of the Group as at 30 September 2021 is set out in Note 15 to the unaudited condensed consolidated financial statements. Save as disclosed in Note 15 to the unaudited condensed consolidated financial statements, there is no other capital commitment and contingent liabilities that the Group is aware of.

#### Significant investments, acquisition and disposals

There were no significant investments held, acquisitions or disposals of subsidiaries and affiliated companies by our Group during the reporting period.

#### Future plans for material investments and capital assets

Save as disclosed in the prospectus of the Company dated 30 March 2020 (the "**Prospectus**") and in this report, the Group did not have other plans for material investments or capital assets as at 30 September 2021.

### 流動資金、財務資源及資本架構 (續)

#### 資本開支

我們的主要資本開支主要與於物業及設備的投資有關，惟不包括使用權資產。截至二零二一年九月三十日止六個月，本集團產生資本開支約31,000港元(截至二零二零年九月三十日止六個月：約6.1百萬港元)。

#### 資本承擔及或然負債

本集團於二零二一年九月三十日的履約擔保詳細資料載於未經審核簡明綜合財務報表附註15。除於未經審核簡明綜合財務報表附註15所披露者外，本集團並不知悉有其他資本承擔及或然負債。

#### 重大投資、收購及出售

本集團於報告期間並無持有重大投資、收購或出售附屬公司及聯屬公司。

#### 重大投資及資本資產的未來計劃

除於本公司日期為二零二零年三月三十日的招股章程(「招股章程」)及本報告所披露者外，本集團於二零二一年九月三十日並無其他重大投資或資本資產計劃。

# Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	3	<b>116,187</b>	98,973
Cost of sales		<b>(108,378)</b>	(75,992)
Gross profit		<b>7,809</b>	22,981
Other income, gains and losses, net	4	<b>416</b>	652
Impairment losses reversed (recognised), net		<b>17</b>	(424)
Operating and administrative expenses		<b>(11,453)</b>	(12,371)
Finance costs		<b>(344)</b>	(498)
Listing expenses		<b>-</b>	(1,311)
(Loss) profit before taxation	5	<b>(3,555)</b>	9,029
Income tax credit (expense)	6	<b>383</b>	(1,485)
(Loss) profit and total comprehensive (expense) income for the period		<b>(3,172)</b>	7,544
(Loss) earnings per share, basic (HK cents)	8	<b>(0.16)</b>	0.38

# Unaudited Condensed Consolidated Statement of Financial Position

## 未經審核簡明綜合財務狀況表

As at 30 September 2021 於二零二一年九月三十日

			As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property and equipment	9	物業及設備	13,428	15,021
Deposit and prepayment for a life insurance policy		人壽保險的按金及預付款項	2,059	1,805
Rental deposits		租賃按金	728	728
Deferred tax assets		遞延稅項資產	718	378
			<b>16,933</b>	17,932
<b>Current assets</b>		<b>流動資產</b>		
Trade and other receivables	10	貿易及其他應收款項	34,322	23,604
Contract assets	11	合約資產	89,853	76,834
Tax recoverable		可收回稅項	519	476
Pledged bank deposits		已抵押銀行存款	13,488	18,488
Bank balances and cash		銀行結餘及現金	51,664	72,910
			<b>189,846</b>	192,312
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	12	貿易及其他應付款項	26,431	20,650
Contract liabilities	11	合約負債	1,345	638
Lease liabilities		租賃負債	2,333	2,203
Bank borrowings	13	銀行借款	19,020	4,889
			<b>49,129</b>	28,380
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>140,717</b>	163,932
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>157,650</b>	181,864
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Lease liabilities		租賃負債	6,853	7,895
Other payables	12	其他應付款項	750	750
			<b>7,603</b>	8,645
<b>Net assets</b>		<b>資產淨值</b>	<b>150,047</b>	173,219



# Unaudited Condensed Consolidated Statement of Financial Position

## 未經審核簡明綜合財務狀況表

As at 30 September 2021 於二零二一年九月三十日

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註		
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	20,000	20,000
Reserves	儲備	130,047	153,219
<b>Total equity</b>	<b>權益總額</b>	<b>150,047</b>	173,219

# Unaudited Condensed Consolidated Statement of Changes in Equity

## 未經審核簡明綜合權益變動表

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (Note) (附註)	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2020 (audited)	於二零二零年四月一日 (經審核)	-#	-	10,000	52,264	62,264
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	7,544	7,544
Dividend	股息	-	-	-	(10,000)	(10,000)
Capitalisation issue (Note 14)	資本化發行(附註14)	15,000	(15,000)	-	-	-
Issue of new shares (Note 14)	發行新股份(附註14)	5,000	120,000	-	-	125,000
Expenses in connection with the issue of shares	與股份發行相關的開支	-	(25,781)	-	-	(25,781)
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	20,000	79,219	10,000	49,808	159,027
At 1 April 2021 (audited)	於二零二一年四月一日 (經審核)	20,000	79,219	10,000	64,000	173,219
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	(3,172)	(3,172)
Dividend	股息	-	-	-	(20,000)	(20,000)
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	20,000	79,219	10,000	40,828	150,047

# Less than HK\$1,000

# 少於1,000港元

Note: Other reserve represented the difference between the share capital of the Company issued as consideration of acquiring ICGL Technical Works (HK) Limited ("ICGL Hong Kong") and issued share capital of ICGL Hong Kong on 27 March 2019 pursuant to a group reorganisation.

附註：其他儲備指本公司作為收購弘建營造(香港)有限公司(「弘建營造香港」)的代價而發行的股本與弘建營造香港於二零一九年三月二十七日根據集團重組而發行的股本之間的差額。

# Unaudited Condensed Consolidated Statement of Cash Flows

## 未經審核簡明綜合現金流量表

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2021</b> 二零二一年 HK\$'000 千港元 <b>(Unaudited)</b> (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	經營活動所用現金淨額	<b>(18,690)</b>	(4,810)
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	<b>4,764</b>	(5,874)
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	<b>(7,320)</b>	56,653
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	<b>(21,246)</b>	45,969
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	<b>72,910</b>	13,960
Cash and cash equivalents at the end of period	期末現金及現金等價物	<b>51,664</b>	59,929

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law Chapter 22 of the Cayman Islands on 14 November 2018 and its shares (the “Shares”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 15 April 2020 (the “Listing Date”) (the “Listing”). The addresses of the Company’s registered office and the principal place of business of the Company is located at 21/F, Delta House, 3 On Yiu Street, Shatin, New Territories, Hong Kong.

Its immediate and ultimate holding company is Platinum Lotus Holdings Limited (“Platinum Lotus”), a limited liability company incorporated in the British Virgin Islands (“BVI”). The ultimate controlling shareholder of the Company is Mr. Chu Kwok Fun (“Mr. Chu”).

The Company acts as an investment holding company and the principal activities of the Group are the provision of design, supply and installation services for façade works and building metal finishing works.

The unaudited condensed consolidated financial statements for the six months ended 30 September 2021 are presented in Hong Kong Dollars (“HK\$”), which is also the functional currency of the Company and all values are rounded to the nearest thousands (HK\$’000), except when otherwise stated.

### 1. 一般資料及編製基準

本公司於二零一八年十一月十四日根據開曼群島法例第22章《公司法》於開曼群島註冊成立及註冊為獲豁免有限公司，其股份（「股份」）於二零二零年四月十五日（「上市日期」）在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。本公司註冊辦事處及本公司主要營業地點的地址位於香港新界沙田安耀街3號匯達大廈21樓。

其直接及最終控股公司為Platinum Lotus Holdings Limited（「Platinum Lotus」），該公司為於英屬維爾京群島（「英屬維爾京群島」）註冊成立的有限公司。本公司的最終控股股東為朱國歡先生（「朱先生」）。

本公司作為投資控股公司行事，而本集團的主要業務為提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務。

截至二零二一年九月三十日止六個月的未經審核簡明綜合財務報表以港元（「港元」）呈列，而港元亦為本公司的功能貨幣。除另有指明外，所有價值均湊整至最接近千位數（千港元）。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 1. GENERAL INFORMATION AND BASIS OF PREPARATION *(Continued)*

The unaudited condensed consolidated financial statements for the six months ended 30 September 2021 have been prepared in accordance with Hong Kong Accounting Standard (“**HKASs**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The unaudited condensed consolidated financial statements for the six months ended 30 September 2021 and notes thereon do not include all of the information required for full set of financial statements and should be read in conjunction with the annual financial statements for the year ended 31 March 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”, together with HKASs and Interpretations, collectively referred to as “**HKFRS**”) issued by the HKICPA.

The unaudited condensed consolidated financial statements for the six months ended 30 September 2021 have not been audited or reviewed by Company’s external auditors, but have been reviewed by the audit committee of the Company.

### 1. 一般資料及編製基準 (續)

截至二零二一年九月三十日止六個月的未經審核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」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」和聯交所證券上市規則(「上市規則」)的適用披露規定編製。截至二零二一年九月三十日止六個月的未經審核簡明綜合財務報表及其附註並不包括整份財務報表所需的所有資料，並應與截至二零二一年三月三十一日止年度的年度財務報表一併閱讀，二零二一年財務報表已根據香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」，連同香港會計準則及詮釋，統稱為「香港財務報告準則」)編製。

截至二零二一年九月三十日止六個月的未經審核簡明綜合財務報表未經本公司的外部核數師審核或審閱，但已經由本公司的審核委員會審閱。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 September 2021 are the same as those presented in the Group's consolidated financial statements for the year ended 31 March 2021.

#### Application of amendments to HKFRSs

In the current period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1 April 2021 for the preparation of the Group's unaudited condensed consolidated financial statements:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2
Amendment to HKFRS 16	Covid-19 Related Rent Concessions beyond 30 June 2021

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

### 2. 主要會計政策

未經審核簡明綜合財務報表已按歷史成本基準編製。

截至二零二一年九月三十日止六個月未經審核簡明綜合財務報表所用會計政策及計算方法與本集團截至二零二一年三月三十一日止年度綜合財務報表所呈列者相同。

#### 應用經修訂香港財務報告準則

於本期間，本集團已首次應用以下由香港會計師公會所頒佈並於二零二一年四月一日或之後開始的年度期間強制生效的經修訂香港財務報告準則，以編製本集團未經審核簡明綜合財務報表：

香港財務報告準則第9號、 香港會計準則第39號、 香港財務報告準則第7號、 香港財務報告準則第4號及 香港財務報告準則第16號 (修訂本)	利率基準改革 — 第二階段
香港財務報告準則 第16號(修訂本)	二零二一年 六月三十日之後 2019冠狀病毒病 相關的租金寬減

於本期間應用經修訂香港財務報告準則對本集團於當前及過往期間的財務表現及狀況及／或該等未經審核簡明綜合財務報表所載的披露並無重大影響。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 3. REVENUE

Revenue represents the fair value of amounts received and receivable from the provision of design, supply and installation services for façade works and building metal finishing works in Hong Kong by the Group to external customers which is recognised over time using the input method and derived from long-term contracts during the period.

### 3. 收益

收益指本集團於香港向外部客戶提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務的已收及應收金額公平值，其隨時間使用輸入法確認及源自本期間的長期合約。

#### Six months ended 30 September 截至九月三十日止六個月

	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Recognised over time</b>		
Design, supply and installation services for		
— façade works	96,884	79,991
— building metal finishing works	19,303	18,982
	<b>116,187</b>	98,973

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 3. REVENUE (Continued)

The Group's operating activities are attributable to a single operating segment focusing on the provision of design, supply and installation services for façade works and building metal finishing works. This operating segment has been identified on the basis of internal management reports that are regularly reviewed by the chief operating decision maker ("**CODM**"), being Mr. Chu, the chief executive officer and an executive director of the Company, for the purpose of resources allocation and performance assessment. Other than revenue analysis, no operating results and other discrete financial information is available for the assessment of performance.

The CODM reviews the profit for the period of the Group as a whole to make decisions about resource allocation. No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the CODM. The operation of the Group constitutes one single operating segment under HKFRS 8 "Operating segments" and accordingly, no separate segment information other than entity level information is prepared.

The customers of the Group are mainly property developers and main contractors in Hong Kong. All of the Group's provision of design, supply and installation services for façade works and building metal finishing works are made directly with the customers. Contracts with the Group's customers are mainly fixed-price contracts.

### 3. 收益(續)

本集團的營運活動源於單一營運分部，其集中於提供外牆工程及建築金屬飾面工程的設計、供應及安裝服務。識別該營運分部時乃基於主要營運決策人（「**主要營運決策人**」）（即本公司行政總裁兼執行董事朱先生）為分配資源及評估表現而定期審閱的內部管理報告。除收益分析外，概無營運業績及其他獨立財務資料可供評估表現。

主要營運決策人審閱本集團整體的期內溢利以作資源分配決策。概無呈列分部資產或分部負債分析，因為其並無定期提供予主要營運決策人。根據香港財務報告準則第8號「營運分部」，本集團的營運構成一個單一營運分部，據此概無編製實體層面資料以外的獨立分部資料。

本集團的客戶主要為香港物業發展商及總承建商。本集團全部外牆工程及建築金屬飾面工程的設計、供應及安裝服務均直接向客戶提供。與本集團客戶的合約主要為固定價格合約。



# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 3. REVENUE (Continued)

#### Geographical information

All of the Group's revenue from external customers was generated from customers located in Hong Kong and all of the Group's non-current assets (excluding deferred tax assets) were located in Hong Kong.

### 4. OTHER INCOME, GAINS AND LOSSES, NET

### 3. 收益(續)

#### 地區資料

本集團來自外部客戶的收益全部來自位於香港的客戶及本集團的非流動資產(不包括遞延稅項資產)全部位於香港。

### 4. 其他收入、收益及虧損淨額

		<b>Six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)</b>
Loss on disposal of property and equipment	出售物業及設備虧損	-	(1,498)
Gain arising from early termination of a lease contract	提前終止租賃合約所產生的收益	-	142
Government grants (note)	政府補助(附註)	-	1,734
Bank interest income	銀行利息收入	<b>90</b>	192
Sundry income	雜項收入	<b>326</b>	82
		<b>416</b>	652

Note: During the six months ended 30 September 2020, the Group received government grants of approximately HK\$1,734,000 in respect of 2019 Novel Coronavirus related subsidies of which approximately HK\$1,684,000 related to Employment Support Scheme provided by the Hong Kong government.

附註：截至二零二零年九月三十日止六個月，本集團就二零一九年新型冠狀病毒相關補貼收取政府補助約1,734,000港元，其中約1,684,000港元與香港政府提供的「保就業」計劃有關。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 5. (LOSS) PROFIT BEFORE TAXATION

### 5. 除稅前(虧損)溢利

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>(Loss) profit before taxation</b>			
<b>has been arrived at after</b>			
<b>charging:</b>			
Directors' remunerations	董事薪酬		
Fee	袍金	270	249
Other emoluments	其他酬金	2,232	1,947
		<b>2,502</b>	2,196
Other staff costs	其他員工成本		
Salaries and other benefits	薪金及其他福利	14,522	12,919
Retirement benefit scheme contributions for other staffs	其他員工退休福利計劃供款	461	379
<b>Total staff costs</b>		<b>17,485</b>	15,494
Variable rents in respect of office equipment which are not included in lease liabilities (Note)	未計入租賃負債的辦公室設備可變租金(附註)	22	22
Depreciation on property and equipment	物業及設備折舊	1,846	1,718
and after crediting:	及已計入：		
Gain on a life insurance policy	人壽保險收益	57	82

Note: The operating lease rentals for office equipment are determined according to predetermined fixed cost and the excess usage of printing pages pursuant to terms and conditions that are set out in respective rental agreements.

附註：辦公室設備的經營租賃租金乃根據預先釐定的固定成本與相關租賃協議中所載之條款及條件下的超額使用列印頁數釐定。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 6. INCOME TAX (CREDIT) EXPENSE

### 6. 所得稅(抵免)開支

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
The income tax (credit) expense comprises: Hong Kong Profits Tax Current period (Over) under-provision in prior year	所得稅(抵免)開支 包括： 香港利得稅 本期間 過往年度(超額撥備) 撥備不足	–   <b>(43)</b>	1,552   3
Deferred tax credit	遞延稅項抵免	<b>(43)</b> <b>(340)</b>	1,555 (70)
		<b>(383)</b>	1,485

Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2,000,000 of profits of one qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 of that qualifying group entity will be taxed at 16.5%. Accordingly, Hong Kong Profits Tax of the qualifying entity is calculated in accordance with the two-tiered profits tax rates regime. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime continue to be taxed at the flat rate of 16.5%.

根據香港利得稅兩級制，一間合資格集團實體溢利的首2,000,000港元將按8.25%的稅率繳稅，而該合資格集團實體2,000,000港元以上的溢利將按16.5%的稅率繳稅。據此，合資格實體的香港利得稅根據利得稅兩級制計算。不合資格參與利得稅兩級制的香港其他集團實體繼續按單一稅率16.5%繳納利得稅。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 7. DIVIDENDS

For the six months ended 30 September 2021, the Board of Directors has resolved not to declare any interim dividend (six months ended 30 September 2020: Nil).

### 8. (LOSS) EARNINGS PER SHARE

The calculation of basic (loss) earnings per share is based on the following data:

### 7. 股息

截至二零二一年九月三十日止六個月，董事會議決不會宣派任何中期股息（截至二零二零年九月三十日止六個月：無）。

### 8. 每股（虧損）盈利

每股基本（虧損）盈利按以下數據計算：

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2021</b> 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss) earnings: (Loss) profit for the period for the purpose of calculating basic (loss) earnings per share	(虧損) 盈利： 用以計算每股基本 (虧損) 盈利的 期內 (虧損) 溢利	<b>(3,172)</b>	7,544
		<b>'000</b> 千股	'000 千股
Number of shares: Weighted average number of ordinary shares for the purpose of calculating basic (loss) earnings per share	股份數目： 用以計算每股基本 (虧損) 盈利的 普通股加權 平均數	<b>2,000,000</b>	1,961,749

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 8. (LOSS) EARNINGS PER SHARE

(Continued)

The weighted average number of ordinary shares of the Company for the purpose of calculating basic earnings per share for the six months ended 30 September 2020 had been determined on the assumption that the capitalisation issue as described in Note 14 to the unaudited condensed consolidated financial statements has been effective on 1 April 2020.

No diluted earnings per share is presented as the Group has no potential ordinary shares in issue during both periods.

### 9. PROPERTY AND EQUIPMENT

During the six months ended 30 September 2021, the Group made additions to right-of-use assets of approximately HK\$222,000 (six months ended 30 September 2020: approximately HK\$11.4 million) and acquired items of office equipment and furniture with a cost of approximately HK\$31,000 (six months ended 30 September 2020: items of leasehold improvements, office equipment and furniture with a cost of approximately HK\$6.1 million).

The Group did not dispose any of its property and equipment during the six months ended 30 September 2021 (six months ended 30 September 2020: disposals of right-of-use assets at the aggregate carrying value of approximately HK\$2.4 million and items of office equipment and furniture at the aggregate carrying value of approximately HK\$1.4 million).

### 8. 每股(虧損)盈利(續)

本公司截至二零二零年九月三十日止六個月就計算每股基本盈利使用的普通股加權平均數乃在假設未經審核簡明綜合財務報表附註14所述的資本化發行已於二零二零年四月一日生效的情況下釐定。

由於本集團於兩個期間概無已發行潛在普通股，故並無呈列每股攤薄盈利。

### 9. 物業及設備

截至二零二一年九月三十日止六個月，本集團添置使用權資產約222,000港元(截至二零二零年九月三十日止六個月：約11.4百萬港元)，並收購成本約31,000港元的辦公室設備及傢私項目(截至二零二零年九月三十日止六個月：成本約6.1百萬港元的租賃物業裝修、辦公室設備及傢私項目)。

截至二零二一年九月三十日止六個月，本集團並無出售其任何物業及設備(截至二零二零年九月三十日止六個月：出售賬面總值約2.4百萬港元的使用權資產以及賬面總值約1.4百萬港元的辦公室設備及傢私項目)。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 10. TRADE AND OTHER RECEIVABLES

### 10. 貿易及其他應收款項

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	26,729	18,166
Less: Allowances for impairment	減：減值撥備	(230)	(294)
		<b>26,499</b>	17,872
Rental deposits	租賃按金	728	728
Deposits and prepayments	按金及預付款項	6,883	4,825
Other receivables	其他應收款項	940	907
		<b>35,050</b>	24,332
Less: Rental deposits classified as non-current portion	減：分類為非流動部分的租賃按金	(728)	(728)
Current portion of trade and other receivables	貿易及其他應收款項的流動部分	<b>34,322</b>	23,604

Trade receivables represent amounts receivable for work certified after deduction of retention money by customers.

The Group usually allows a credit period ranging from 14 to 74 days to its customers. Before accepting any new customers, the Group will internally assess the potential customer's credit quality and defines credit limits by customers. Recoverability of the existing customers is reviewed by the Group regularly.

貿易應收款項指已認證的工程應收款項(扣除客戶保固金後)。

本集團通常向客戶提供介乎14至74日的信貸期。在接受任何新客戶前，本集團將對潛在客戶的信貸質素進行內部評估及按客戶釐定信貸額度。現有客戶的可收回賬款情況經本集團定期檢討。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 10. TRADE AND OTHER RECEIVABLES

(Continued)

The following is an ageing analysis of trade receivables, net of loss allowances, presented based on the approval dates of work certified by architects, surveyors or other representatives appointed by the customers, at the end of the reporting period, which are also the dates when the Group's right to consideration became unconditional:

### 10. 貿易及其他應收款項(續)

以下為於報告期末按客戶所委任的建築師、測量師或其他代表所認證之工程的批准日期(亦為本集團收取代價的權利成為無條件之日)列示的貿易應收款項(扣除虧損撥備)賬齡分析：

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	17,912	9,530
31 to 60 days	31至60日	4,501	7,117
61 to 90 days	61至90日	1,380	1,225
Over 90 days	超過90日	2,706	-
		<b>26,499</b>	17,872

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 10. TRADE AND OTHER RECEIVABLES

(Continued)

#### Trade receivables

In determining the expected credit loss ("ECL"), the management of the Group has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

Under HKFRS 9, loss allowances for trade receivables have been measured at an amount equal to lifetime ECL under simplified approach.

#### Other receivables (including refundable rental deposits)

For purpose of impairment assessment, other receivables (including refundable rental deposits) are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on other receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month ECL.

### 10. 貿易及其他應收款項(續)

#### 貿易應收款項

釐定預期信貸虧損(「預期信貸虧損」)時，本集團管理層已計及交易對手的過往違約經驗及財務狀況，並就對債務人而言專有的因素及債務人經營所在行業的整體經濟環境作出調整，以估計該等金融資產各自於其相關損失評估時間框架內發生違約的可能性，以及各情況下的違約損失。

根據香港財務報告準則第9號，貿易應收款項的虧損撥備根據簡化法按等於全期預期信貸虧損的金額計量。

#### 其他應收款項(包括可退回租賃按金)

就減值評估而言，其他應收款項(包括可退回租賃按金)視作具低信貸風險，因為於報告期末該等款項並非到期應付，且自初步確認起其他應收款項的違約風險並無顯著增加。因此，就該等應收款項的減值評估而言，虧損撥備乃按等於12個月預期信貸虧損的金額計量。



# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 11. CONTRACT ASSETS AND CONTRACT LIABILITIES

### 11. 合約資產及合約負債

		As at 30 September 2021 於 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Analysed for reporting purposes, on a net basis for each respective contract:	就報告目的，各相關合約以淨額基準進行分析：		
Contract assets	合約資產		
— façade works	— 外牆工程	76,736	66,357
— building metal finishing works	— 建築金屬飾面工程	15,106	12,419
		<b>91,842</b>	78,776
Less: Allowances for impairment	減：減值撥備		
— façade works	— 外牆工程	(1,917)	(1,883)
— building metal finishing works	— 建築金屬飾面工程	(72)	(59)
		<b>(1,989)</b>	(1,942)
		<b>89,853</b>	76,834
Contract assets, net of allowances for impairment	合約資產 (扣除減值撥備)		
— façade works	— 外牆工程	74,819	64,474
— building metal finishing works	— 建築金屬飾面工程	15,034	12,360
		<b>89,853</b>	76,834
Contract liabilities	合約負債		
— façade works	— 外牆工程	(838)	(638)
— building metal finishing works	— 建築金屬飾面工程	(507)	—
		<b>(1,345)</b>	(638)

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 11. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

### 11. 合約資產及合約負債(續)

		As at 30 September 2021 於 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Analysed on a gross basis of: 以總額基準進行分析：			
Contract assets	合約資產		
— façade works	— 外牆工程	79,165	66,445
— building metal finishing works	— 建築金屬飾面工程	15,516	12,966
		<b>94,681</b>	79,411
Less: Allowances for impairment	減：減值撥備		
— façade works	— 外牆工程	(1,917)	(1,883)
— building metal finishing works	— 建築金屬飾面工程	(72)	(59)
		<b>(1,989)</b>	(1,942)
		<b>92,692</b>	77,469
Contract assets, net of allowances for impairment	合約資產 (扣除減值撥備)		
— façade works	— 外牆工程	77,248	64,562
— building metal finishing works	— 建築金屬飾面工程	15,444	12,907
		<b>92,692</b>	77,469
Contract liabilities	合約負債		
— façade works	— 外牆工程	(3,267)	(726)
— building metal finishing works	— 建築金屬飾面工程	(917)	(547)
		<b>(4,184)</b>	(1,273)

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 11. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

#### Contract assets

Contract assets arise when the Group has right to consideration for completion of design, supply and installation of façade works and building metal finishing works and not yet billed under the relevant contracts, and its right is conditioned on factors other than passage of time. Any amount previously recognised as a contract asset is reclassified to trade receivables when such right becomes unconditional other than the passage of time.

In addition, contract assets arise when customers withhold certain certified amounts payable to the Group as retention money to secure the due performance of the contracts.

Retention receivables represent the money withheld by the customers to secure the due performance of the contracts. The customers normally withhold 10% of the certified amount payable to the Group as retention money (accumulated up to maximum 5% of contract sum). 50% of retention receivable is normally recoverable upon the issuance of the certificate of practical completion by the architects for the completion of respective projects. The remaining 50% is recoverable after the completion of defect liability period of the relevant contracts or in accordance with the terms specified in the relevant contracts, ranging from 1 to 2 years from the date of completion of respective projects. Any amount of retention receivables previously recognised as a contract asset is reclassified to trade receivables at the point at which it becomes unconditional and is invoiceable to the customer. The retention money does not have any significant financing component for financing benefit. The amounts are unsecured and interest-free.

### 11. 合約資產及合約負債(續)

#### 合約資產

當本集團有權就完成外牆工程及建築金屬飾面工程的設計、供應及安裝收取代價，而尚未根據相關合約出具發票，且其權利乃取決於時間流逝以外的因素時，即產生合約資產。當有關權利成為無條件(時間流逝除外)時，先前確認為合約資產的任何金額重新分類為貿易應收款項。

此外，當客戶扣起應付本集團的若干已核實金額作為保固金以擔保妥善履行合約時，即產生合約資產。

應收保固金為客戶就擔保妥善履行合約所扣起的款項。客戶一般扣起應付本集團的已核實金額10%作為保固金(累積高達合約金額最多5%)。應收保固金的50%一般可於建築師就相關項目竣工發出實際竣工證明書後收回。餘下50%可於相關合約保修期完成後或根據相關合約列明的條款(相關項目竣工日期起計介乎1至2年)收回。先前確認為合約資產的任何應收保固金款項於其成為無條件及向客戶出具發票時重新分類至貿易應收款項。保固金並無任何可獲得融資利益的重大融資組成部分。該金額為無抵押及免息。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 11. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

#### Contract liabilities

Contract liabilities primarily relate to the Group's obligation to transfer project works services to customers for which the Group has received consideration from the customers in advances. The contract liabilities as at 30 September 2021 and 31 March 2021 will be recognised as revenue for the year ending 31 March 2022.

Changes of contract assets were mainly due to (i) changes on progress of contract works when the Group satisfies the performance obligations under the contracts or when the relevant services were completed but not yet been certified by architects, surveyors or other representatives appointed by the customers at the end of the reporting period; and (ii) reclassification to trade receivables when the Group has unconditional right to the consideration.

As at 30 September 2021, the carrying amounts of contract assets, on a gross basis, include retention receivables, net of loss allowances, held by customers for contract works amounting to HK\$32,580,000 (31 March 2021: HK\$28,619,000).

### 11. 合約資產及合約負債(續)

#### 合約負債

合約負債主要與本集團向客戶轉移項目工程服務的責任有關，本集團已就該責任事先向客戶收取代價。於二零二一年九月三十日及二零二一年三月三十一日的合約負債將確認為截至二零二二年三月三十一日止年度的收益。

合約資產變動乃主要由於(i)當本集團履行合約項下履約責任時或當相關服務於報告期末已經完成但尚未由客戶所委任的建築師、測量師或其他代表認證而導致合約工程進度變動；及(ii)當本集團擁有無條件收取代價的權利時重新分類至貿易應收款項。

於二零二一年九月三十日，合約資產以總額基準計算的賬面值包括客戶就合約工程持有的應收保固金(扣除虧損撥備)為32,580,000港元(二零二一年三月三十一日：28,619,000港元)。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 12. TRADE AND OTHER PAYABLES

### 12. 貿易及其他應付款項

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	19,636	13,987
Retention payables	應付保固金	3,836	3,668
Other payables	其他應付款項	-	410
Provision for reinstatement cost	復原成本撥備	750	750
Accrued expenses	應計開支	2,959	2,585
		<b>27,181</b>	21,400
Less: provision classified as non-current portion	減：分類為非流動部分的撥備	<b>(750)</b>	(750)
Current portion of trade and other payables	貿易及其他應付款項的流動部分	<b>26,431</b>	20,650

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 12. TRADE AND OTHER PAYABLES

(Continued)

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

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	19,067	13,746
31 to 60 days	31至60日	569	241
		<b>19,636</b>	<b>13,987</b>

The credit period of trade payables usually ranges from 0 to 30 days.

Retention payables to subcontractors of contract works are interest-free and payable by the Group after the completion of maintenance period of the relevant contracts or in accordance with the terms specified in the relevant contracts for a period ranging from 1 to 2 years after completion of the relevant works.

### 12. 貿易及其他應付款項(續)

以下為於報告期末根據發票日期的貿易應付款項賬齡分析：

貿易應付款項的信貸期通常介乎0至30日。

應付合約工程分包商的保固金為免息及須由本集團於相關合約保養期完成後或按相關合約列明的條款支付，付款期介乎相關工程完成後1至2年期間。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 13. BANK BORROWINGS

### 13. 銀行借款

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Variable-rate, secured and guaranteed bank borrowings, repayable within one year*	浮息、有抵押及有擔保銀行借款，須於一年內償還*	<b>19,020</b>	4,889

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

\* 款項按貸款協議所載的計劃還款日期屆滿。

The above variable-rate bank borrowings as at 30 September 2021 bear interests ranging from Hong Kong Interbank Offered Rate ("HIBOR") plus 1.8% to 2.75% (31 March 2021: HIBOR plus 2.0% to 2.75%) per annum to Lender's Hong Kong Dollar Standard Bill Rate minus 1.5% (31 March 2021: Lender's Hong Kong Dollar Standard Bill Rate minus 1.5%) per annum.

於二零二一年九月三十日，上述浮息銀行借款按介乎香港銀行同業拆息（「香港銀行同業拆息」）加 1.8% 至 2.75%（二零二一年三月三十一日：香港銀行同業拆息加 2.0% 至 2.75%）的年利率至貸款人的港元標準票據利率減 1.5%（二零二一年三月三十一日：貸款人的港元標準票據利率減 1.5%）的年利率計息。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 13. BANK BORROWINGS (Continued)

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings is as follows:

### 13. 銀行借款(續)

本集團借款的實際利率(亦等於合約利率)範圍如下:

	30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核)
Effective interest rates per annum: Variable-rate bank borrowings	1.9%–4.4%	2.3%–4.4%

As at 30 September 2021, the pledged bank deposit of HK\$3,000,000 (31 March 2021: deposits of HK\$8,000,000) has been pledged to secure the Group's banking facilities given by banks.

於二零二一年九月三十日，已抵押銀行存款3,000,000港元(二零二一年三月三十一日：存款8,000,000港元)已作抵押，以擔保由多間銀行提供本集團的銀行融資。

As at 30 September 2021, the aggregate carrying amount of bank borrowings with a repayment on demand clause amounted to HK\$19,020,000 (31 March 2021: HK\$4,889,000).

於二零二一年九月三十日，附帶按要求償還條款的銀行借款的賬面總值為19,020,000港元(二零二一年三月三十一日：4,889,000港元)。



# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 14. SHARE CAPITAL

### 14. 股本

	Number of ordinary shares 普通股數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary share of HK\$0.01 each 每股0.01港元的普通股		
Authorised: At 1 April 2020, 30 September 2020, 1 April 2021 and 30 September 2021	法定： 於二零二零年 四月一日、 二零二零年 九月三十日、 二零二一年 四月一日 及二零二一年 九月三十日	
	10,000,000	100,000

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 14. SHARE CAPITAL (Continued)

### 14. 股本 (續)

		Number of ordinary shares 普通股數目	Share capital 股本 HK\$ 港元
Issued and fully paid: At 1 April 2020	已發行及繳足： 於二零二零年 四月一日	200	2
Shares issued pursuant to the capitalisation issue <sup>a</sup>	根據資本化發行 發行的股份 <sup>a</sup>	1,499,999,800	14,999,998
Shares issued pursuant to the public offer <sup>b</sup>	根據公開發售發行的 股份 <sup>b</sup>	500,000,000	5,000,000
At 30 September 2020, 1 April 2021 and 30 September 2021	於二零二零年 九月三十日、 二零二一年 四月一日及 二零二一年 九月三十日	2,000,000,000	20,000,000

Notes:

附註：

- a. The share premium account of the Company was credited as a result of the Listing, the Company capitalised an amount of HK\$14,999,998 standing to the credit of the share premium account of the Company and applied in paying up in full at par a total of 1,499,999,800 shares for allotment and issue to the shareholders of the Company on 15 April 2020.
- a. 於二零二零年四月十五日，本公司的股份溢價賬因上市而錄得進賬額後，本公司將其股份溢價賬的進賬額14,999,998港元撥充資本，並用於按面值繳足合共1,499,999,800股股份，以配發及發行予本公司股東。
- b. On 15 April 2020, the Company allotted and issued 500,000,000 new shares of par value of HK\$0.01 each at offer price of HK\$0.25 each, credited as fully paid, pursuant to the Hong Kong Public Offering and International Offering as defined in the Prospectus.
- b. 於二零二零年四月十五日，本公司根據招股章程界定的香港公開發售及國際發售，配發及發行500,000,000股每股面值0.01港元的新股份，發售價為每股0.25港元，均入賬列作繳足。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 15. PERFORMANCE GUARANTEES

As at 30 September 2021, surety bonds of an aggregate balance of HK\$10,488,000 (31 March 2021: HK\$10,488,000) were given by a bank in favour of the Group's customers as security for the performance and observance of the Group's obligations under the construction contracts entered into between the Group and the customers. If the Group fails to provide satisfactory performance to the customers to whom the performance guarantees have been given, such customers may demand the bank to pay to them the sum or sum stipulated in such demand. The Group will become liable to compensate such bank accordingly. The performance guarantees will be released upon completion of the contract works. The performance guarantees were granted under letters of guarantees of the Group and were secured by pledged bank deposits of HK\$10,488,000 (31 March 2021: HK\$10,488,000).

### 15. 履約擔保

於二零二一年九月三十日，銀行以本集團客戶為受益人發出總結餘為10,488,000港元(二零二一年三月三十一日：10,488,000港元)的履約保證金，作為本集團履行及遵守本集團與客戶訂立的建築合約項下責任的擔保。倘本集團未能向獲授履約擔保的客戶作出令人滿意的履約表現，則有關客戶可要求銀行向彼等支付有關金額或該要求規定的金額。本集團將會承擔對該銀行作出相應補償的責任。履約擔保將於合約工程完成後獲解除。履約擔保乃根據本集團的擔保函授出，並以已抵押銀行存款10,488,000港元(二零二一年三月三十一日：10,488,000港元)作抵押。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 15. PERFORMANCE GUARANTEES

(Continued)

As at 30 September 2021, the Company provided a guarantee (the “**Parent Company Guarantee**”) for the performance of all obligations and liabilities of a wholly owned subsidiary of the Company (the “**Sub-Contract Subsidiary**”) under a construction contract (the “**Sub-Contract**”) entered into between the Sub-Contract Subsidiary and the contractor (the “**Main Contractor**”) of the Sub-Contract. The maximum liability of the Company under the Parent Company Guarantee shall be amounted to HK\$22,830,000, which is approximately 10.0% of the contract sum of the Sub-Contract. The Parent Company Guarantee will be released upon the date of completion stated in the certificate of completion in accordance with the main contract signed between the Main Contractor and the employer of the Main Contractor.

The management of the Group does not consider it is probable that a claim will be made against the Group in respect of the above performance guarantees.

### 15. 履約擔保(續)

於二零二一年九月三十日，本公司根據本公司的全資附屬公司（「**分包附屬公司**」）與承建商（「**總承建商**」）訂立的建築合約（「**分包合約**」）就履行分包附屬公司的所有責任及負債提供擔保（「**母公司擔保**」）。本公司在母公司擔保項下的最高負債為22,830,000港元，即分包合約的合約金額約10.0%。母公司擔保將根據總承建商與總承建商僱主簽署的主合約於竣工證明書中註明的竣工日期後獲解除。

本集團管理層認為，本集團不大可能會就上述履約擔保而被提出索償。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 16. RELATED PARTY TRANSACTIONS

Save as disclosed in elsewhere in the unaudited condensed consolidated financial statements, the Group had also entered into the following related party transactions during the reporting period:

- (a) Mr. Chu provided unlimited personal guarantees to banks in respect of the banking facilities granted to the Group as at 31 March 2020. Ms. Dai Wing Yi Marjor (the spouse of Mr. Chu) provided personal guarantees of HK\$10,000,000 to banks in respect of the banking facilities granted to the Group as at 31 March 2020.

Mr. Chu and Ms. Dai Wing Yi Marjor also pledged the properties owned by them to secure the banking facilities granted to the Group as at 31 March 2020.

Mr. Chu also pledged fixed deposits of HK\$8,000,000 owned by him as at 31 March 2020, to secure the banking facilities granted to the Group.

The personal guarantees and pledge of assets have been replaced by the pledge of bank deposits of the Group and the corporate guarantee provided by the Company upon the Listing.

### 16. 關聯方交易

除於未經審核簡明綜合財務報表其他部分所披露者外，於報告期間，本集團亦進行了以下關聯方交易：

- (a) 於二零二零年三月三十一日，朱先生就本集團獲授的銀行融資向銀行提供無限額個人擔保。於二零二零年三月三十一日，戴詠兒女士（朱先生的配偶）就本集團獲授的銀行融資向銀行提供個人擔保10,000,000港元。

於二零二零年三月三十一日，朱先生及戴詠兒女士亦抵押彼等所擁有的物業，以擔保本集團獲授的銀行融資。

於二零二零年三月三十一日，朱先生亦抵押彼所擁有的定期存款8,000,000港元，以擔保本集團獲授的銀行融資。

該等個人擔保及資產抵押已於上市後由本集團的銀行存款抵押及本公司提供的公司擔保取代。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

### 16. RELATED PARTY TRANSACTIONS

(Continued)

#### (b) Compensation of key management personnel

The remuneration of key management personnel, including executive directors of the Company and other key executives of the Group, during the period is as follows:

		<b>Six months ended 30 September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2021</b>	<b>2020</b>
		<b>二零二一年</b>	<b>二零二零年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
Short-term employee benefits	短期僱員福利	<b>4,632</b>	4,287
Retirement benefit scheme contributions	退休福利計劃供款	<b>60</b>	57
		<b>4,692</b>	4,344

The remuneration of key management personnel is determined by the management of the Group having regard to the performance of individuals and market trends.

### 16. 關聯方交易(續)

#### (b) 主要管理人員薪酬

主要管理人員(包括本公司執行董事及本集團其他主要行政人員)於本期間的薪酬如下:

主要管理人員的薪酬由本集團管理層考慮個人表現及市場趨勢後釐定。

## Other Information 其他資料

### USE OF PROCEEDS FROM SHARE OFFER

The Shares were listed on the Main Board of the Stock Exchange on the Listing Date, with net proceeds received by the Company from the Share Offer in the amount of approximately HK\$78.2 million (“**Net Proceeds**”) after deducting underwriting commissions and all related expenses. As disclosed in the announcement of the Company dated 30 October 2020 in relation to the change in use of Net Proceeds, to allow the Group to meet its financial needs more efficiently and flexibly, the Board resolved to change the use of the unutilised Net Proceeds. Set out below is the status of the use of Net Proceeds as at 30 September 2021:

### 股份發售所得款項用途

股份於上市日期在聯交所主板上市，經扣除包銷佣金及全部相關開支後，本公司從股份發售獲得所得款項淨額約78.2百萬港元（「**所得款項淨額**」）。誠如本公司日期為二零二零年十月三十日有關變更所得款項淨額用途的公告所披露，為了讓本集團能更有效及更靈活地滿足其財務需求，董事會已議決變更未動用所得款項淨額用途。下表載列所得款項淨額用途於二零二一年九月三十日的情況：

Use of Net Proceeds	Planned use of Net Proceeds as disclosed in the Prospectus 如招股章程所披露的 所得款項淨額 計劃用途 HK\$ million 百萬港元	Reallocation of the use of Net Proceeds 所得款項淨額 用途的重新分配 HK\$ million 百萬港元	Use of Net Proceeds subsequent to the reallocation 重新分配後的 所得款項淨額用途 HK\$ million 百萬港元	Net Proceeds unutilised as at 31 March 2021 截至二零二一年三月三十一日 的未動用 所得款項淨額 HK\$ million 百萬港元	Net Proceeds utilised during the reporting period 於報告期間 的已動用 所得款項淨額 HK\$ million 百萬港元	Unutilised Net Proceeds as at 30 September 2021 截至二零二一年九月三十日 的未動用所得 款項淨額 HK\$ million 百萬港元	Expected timeline for utilising the remaining Net Proceeds 動用剩餘 所得款項淨額 的預期時間表
Funding the Upfront Costs to be incurred after the Listing Date for the Awarded UOP Projects 為上市日期後所需資金項目(獲判)招致的前期成本撥資	45.2	11.4	56.6	11.8	(11.8)	-	N/A 不適用
Being used as collateral for the Performance Bonds to be issued for the Awarded UOP Projects 就所需資金項目(獲判)出具的履約保證的抵押	8.8	-	8.8	-	-	-	N/A 不適用
Strengthening our teams of professional staff in Hong Kong 加強香港的專業人員團隊	11.7	-	11.7	6.8	(4.2)	2.6	On or before 31 March 2022 於二零二二年三月三十一日 或之前
Establishing in-house system design team in the PRC 於中國成立內部系統設計團隊	11.4	(11.4)	-	-	-	-	N/A 不適用
Purchase of the rights to use BIM solution and enterprise resources Software 購買BIM解決方案及企業資源軟件使用權	1.1	-	1.1	0.2	(0.1)	0.1	On or before 31 March 2022 於二零二二年三月三十一日 或之前
Total 總計	78.2	-	78.2	18.8	(16.1)	2.7	

## Other Information 其他資料

### USE OF PROCEEDS FROM SHARE OFFER

(Continued)

Notes:

1. As at 30 September 2021, the unutilised amount of net proceeds was placed in licensed banks in Hong Kong and the Board expects that it will be utilised in the same manner as disclosed in the Company's announcement dated 30 October 2020.
2. The Company expects to fully utilise the Net Proceeds on or before 31 March 2022. The expected timeline for utilising the unutilised net proceeds is based on the best estimation of the future market conditions made by the Group. It is subject to change based on the current and future development of the market conditions.

### EMPLOYEE AND REMUNERATION POLICIES

As at 30 September 2021, the Group had 63 (30 September 2020: 55) full time employees, including Directors. The increase in the number of employees was mainly attributable to the increase in the number of project staff. The Group has implemented a tight cost control and adjusted the number of project staff based on the progress and expected workload of our construction works and the expected completion dates of work projects. The number of administrative staff was relatively stable as at 30 September 2020 and 2021.

### 股份發售所得款項用途(續)

附註：

1. 於二零二一年九月三十日，所得款項淨額的未動用金額存放於香港持牌銀行，而董事會預期，其使用方式將與本公司日期為二零二零年十月三十日的公告所披露的方式一致。
2. 本公司預期於二零二二年三月三十一日或之前全數動用所得款項淨額。動用未動用所得款項淨額的預期時間表乃基於本集團對未來市況作出的最佳估算，惟受現時及未來市況發展的變動影響。

### 僱員及薪酬政策

於二零二一年九月三十日，本集團有63名(二零二零年九月三十日：55名)全職僱員(包括董事)。僱員人數增加乃主要由於項目員工數目增加。本集團已實施嚴謹的成本控制，並根據建築工程的進度及預期工作量和工程項目的預計完工日期調整項目員工數目。於二零二零年及二零二一年九月三十日，行政人員數目相對穩定。



## Other Information 其他資料

### EMPLOYEE AND REMUNERATION POLICIES *(Continued)*

The remuneration package offered to employees includes salary and other employee benefits such as bonus. In general, the Group determines the salaries of its employees based on their individual performance, qualifications, experiences and position held. The Group conducts annual salary and promotion review in order to attract and retain employees. In addition, the Group provides and organises various types of training to its employees to elevate overall efficiency, employee loyalty and morale. Total staff costs for the six months ended 30 September 2021 were approximately HK\$17.5 million (six months ended 30 September 2020: approximately HK\$15.5 million).

### EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has taken place after 30 September 2021 and up to the date of this report.

### 僱員及薪酬政策 (續)

給予僱員的薪酬待遇包括薪金及其他僱員福利，例如花紅。一般而言，本集團根據個人表現、資歷、經驗及所擔任職位釐定僱員的薪金。本集團每年進行薪金及晉升檢討，以吸引及挽留僱員。此外，本集團為僱員提供及籌辦各類培訓，以提升整體效率、僱員忠誠度及士氣。截至二零二一年九月三十日止六個月的員工成本總額為約17.5百萬港元（截至二零二零年九月三十日止六個月：約15.5百萬港元）。

### 報告期後事項

董事會並不知悉於二零二一年九月三十日後及直至本報告日期所發生任何須予以披露的重大事項。

## Other Information 其他資料

### DISCLOSURE OF DIRECTORS' INTEREST IN SECURITIES

#### Interests and short positions of Directors and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations

As at 30 September 2021, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be 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 they were taken or deemed to have under such provisions of the SFO) or (ii) to be entered into the register required to be kept therein, pursuant to section 352 of the SFO, or (iii) to be notified to the Company and the Stock Exchange pursuant to the model code for securities transactions by Directors of the Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares held/ interested 所持／擁有 權益股份數目	Percentage of shareholding 持股百分比
Mr. Chu Kwok Fun 朱國歡先生	Interest in controlled corporation (Note) 受控法團權益(附註)	1,500,000,000 (Long position) (好倉)	75.0%

Note: These Shares are registered in the name of Platinum Lotus, which is legally, beneficially and wholly-owned by Mr. Chu. Under the SFO, Mr. Chu is deemed to be interested in all the Shares held by Platinum Lotus.

### 董事於證券中的權益披露

#### 董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

於二零二一年九月三十日，本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中(i)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（包括根據證券及期貨條例該等條文當作或視作擁有的權益及淡倉），或(ii)根據證券及期貨條例第352條須錄入根據該條文須存置的登記冊的權益及淡倉，或(iii)根據上市規則有關董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

附註：該等股份以Platinum Lotus的名義登記，而Platinum Lotus由朱先生合法地實益及全資擁有。根據證券及期貨條例，朱先生被視為於Platinum Lotus持有的所有股份中擁有權益。

## Other Information 其他資料

### DISCLOSURE OF DIRECTORS' INTEREST IN SECURITIES *(Continued)*

#### Interests and short positions of Directors and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations *(Continued)*

Save as disclosed above, as at 30 September 2021, none of the Directors and the chief executive of the Company has any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) to be entered into the register required to be kept therein, pursuant to section 352 of the SFO, or (iii) to be notified to the Company and the Stock Exchange pursuant to the model code for securities transactions by Directors.

### 董事於證券中的權益披露 *(續)*

#### 董事及主要行政人員於本公司及其 相聯法團的股份、相關股份及債權 證中的權益及淡倉 *(續)*

除上文所披露者外，於二零二一年九月三十日，本公司董事及主要行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有(i)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或淡倉（包括根據證券及期貨條例該等條文當作或視作擁有的權益及／或淡倉），或(ii)根據證券及期貨條例第352條須錄入根據該條文須存置的登記冊的權益或淡倉，或(iii)根據有關董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉。

## Other Information 其他資料

### DISCLOSURE OF DIRECTORS' INTEREST IN SECURITIES (Continued)

#### Interests and short positions of the substantial shareholders and other persons in the shares, underlying shares and debentures of the Company and its associated corporations

As at 30 September 2021, so far as it is known to the Directors, the following entities (not being a Director or chief executive of the Company) had or were deemed to have interests in shares or underlying shares which (i) were recorded in the register required to be kept by the Company under Section 336 of the SFO, or (ii) which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the Listing Rules or, (iii) who will be, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings.

### 董事於證券中的權益披露(續)

主要股東及其他人士於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

於二零二一年九月三十日，就董事所深知，下列實體（並非本公司董事或主要行政人員）於股份或相關股份中擁有或視作擁有(i)已錄入根據證券及期貨條例第336條本公司須存置的登記冊的權益，或(ii)根據證券及期貨條例第XV部第2及3分部及上市規則條文須披露的權益，或(iii)將直接或間接擁有附帶權利可在任何情況下於股東大會上投票的任何類別股本面值10%或以上權益。

Name of Director 董事姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares held/ interested 所持／擁有 權益股份數目	Percentage of shareholding 持股百分比
Platinum Lotus	Beneficial owner (Note 1) 實益擁有人(附註1)	1,500,000,000 (Long position) (好倉)	75.0%
Ms. Dai Wing Yi Marjor 戴詠兒女士	Interest of spouse (Note 2) 配偶權益(附註2)	1,500,000,000 (Long position) (好倉)	75.0%

## Other Information 其他資料

### DISCLOSURE OF DIRECTORS' INTEREST IN SECURITIES (Continued)

#### Interests and short positions of the substantial shareholders and other persons in the shares, underlying shares and debentures of the Company and its associated corporations (Continued)

Notes:

1. The shares are held by Platinum Lotus, the equity interest of which is owned as to 100% by Mr. Chu Kwok Fun. Mr. Chu Kwok Fun is deemed to be interested in all the shares held by Platinum Lotus for the purpose of Part XV of SFO.
2. Ms. Dai Wing Yi Marjor is the spouse of Mr. Chu and is deemed to be interested in all the Shares which Mr. Chu is deemed to be interested in by virtue of the SFO.

Save as disclosed above, as at 30 September 2021, the Directors have not been notified by any entity who had interests or short positions in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### 董事於證券中的權益披露 (續)

#### 主要股東及其他人士於本公司及其 相聯法團的股份、相關股份及債權 證中的權益及淡倉 (續)

附註：

1. 股份由Platinum Lotus持有，其股權由朱國歡先生全資擁有。根據證券及期貨條例第XV部，朱國歡先生被視為於Platinum Lotus所持有的所有股份中擁有權益。
2. 戴詠兒女士為朱先生的配偶，根據證券及期貨條例，彼被視為於朱先生視作擁有權益的所有股份中擁有權益。

除上文所披露者外，於二零二一年九月三十日，董事並不知悉任何實體於本公司股份、相關股份或債權證中擁有錄入根據證券及期貨條例第336條須存置的登記冊，或根據證券及期貨條例第XV部第2及3分部條文須披露的權益或淡倉。

## Other Information 其他資料

### SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “**Share Option Scheme**”) on 5 March 2020. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. The main purpose of the Share Option Scheme is to motivate employees to optimize their performance efficiency for the benefit of the Company, to attract and retain best available personnel, to provide additional incentive to employees (full time or part time), directors, consultants, advisers of the Group and to promote success of the business of the Group.

No share options were granted, cancelled, exercised or lapsed under the Share Option Scheme since its adoption date and up to the date of this report.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATIONS

During the reporting period, the Group did not have any material acquisitions and disposals of subsidiaries and associations.

### INTERIM DIVIDEND

For the six months ended 30 September 2021, the Board of Directors has resolved not to declare any interim dividend (six months ended 30 September 2020: Nil).

### 購股權計劃

本公司已於二零二零年三月五日採納購股權計劃(「**購股權計劃**」)。購股權計劃的條款符合上市規則第17章的規定。購股權計劃主要旨在激勵僱員提高其表現效率以為本公司帶來利益，吸引及挽留最優秀的人員，向本集團的僱員(全職或兼職)、董事、諮詢人、顧問提供額外獎勵，以及促進本集團業務的成功。

自購股權計劃採納日期以來及直至本報告日期，概無購股權已根據購股權計劃授出、註銷、行使或失效。

### 重大收購及出售附屬公司及聯營公司

於報告期間，本集團並無任何重大收購及出售附屬公司及聯營公司。

### 中期股息

截至二零二一年九月三十日止六個月，董事會議決不宣派任何中期股息(截至二零二零年九月三十日止六個月：無)。

## Other Information 其他資料

### CORPORATE GOVERNANCE

The Company has adopted the principles and all relevant code provisions as set out under the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules. To the best of the knowledge of the Board, the Company has complied with the CG Code throughout the reporting period except for the following deviation (Code Provision A.2.1):

#### Chairman and Chief Executive Officer

Mr. Chu Kwok Fun is the Chairman and the Chief Executive Officer of the Company. Pursuant to code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should not be performed by the same individual. Taking into account Mr. Chu has held the key leadership position of our Group and has been deeply involved in the overall management, strategic planning and development of our business operation since its establishment, the Board considered that the roles of chairman and chief executive officer being performed by Mr. Chu enables more effective and efficient overall business planning, decision making and implementation thereof by the Group.

Mr. Chu also takes the lead to ensure that the Board works effectively and acts in the best interest of the Company by encouraging the Directors to make active contribution in the Board’s affairs and promoting a culture of openness and debate.

The Board is of the view that although Mr. Chu is both Chairman and the Chief Executive Officer, the balance of power and authority under the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively.

### 企業管治

本公司已採納上市規則附錄十四中企業管治守則(「企業管治守則」)所載的原則及所有相關守則條文。就董事會所深知，除下述偏離外(守則條文第A.2.1條)，本公司於整個報告期間已遵守企業管治守則：

#### 主席兼行政總裁

朱國歡先生為本公司主席及行政總裁。根據企業管治守則之守則條文第A.2.1條，主席及行政總裁之職務不應由同一人擔任，鑑於朱先生自本集團成立以來已擔任重要領導職位，且於整體管理、策略規劃及業務營運發展各方面參與甚深，董事會認為主席及行政總裁之職務均由朱先生負責，使本集團之整體業務規劃、決策及實施均更具效率及效能。

朱先生亦領導董事會，鼓勵所有董事積極參與董事會事務，倡導公開及積極討論的文化，以確保其有效運作，維護本公司最佳利益。

董事會認為，儘管朱先生兼任主席及行政總裁，在現行安排下權力及授權的平衡不會遭到削弱，而此架構可確保本公司及時有效作出並實施決策。

## Other Information 其他資料

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as a code of conduct of the Company regarding Directors’ securities transactions. Having made specific enquiries of the Directors, all the Directors have confirmed that they have complied with the requirements of the Model Code throughout the reporting period.

### PURCHASE, SALE OR 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 since the beginning of the reporting period and up to the date of this report.

### DIRECTORS’ INTERESTS IN COMPETING BUSINESS

The Directors confirm that neither the Directors or the controlling shareholders of the Company nor their respective close associates (as defined in the Listing Rules) is interested in a business apart from the Group’s business which competes or is likely to compete, directly or indirectly, with the Group’s business for the six months ended 30 September 2021, and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的本公司行為守則。經向董事作出具體查詢後，全體董事已確認彼等於整個報告期間已遵守標準守則的規定。

### 購買、出售或贖回本公司上市證券

自報告期間起及直至本報告日期，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 董事在競爭業務中的權益

董事確認，於截至二零二一年九月三十日止六個月，本公司董事或控股股東及彼等各自的緊密聯繫人（定義見上市規則）概無於直接或間接與本集團業務構成競爭或可能構成競爭的業務（本集團業務除外）中擁有任何權益，且須根據上市規則第8.10條予以披露。



## Other Information 其他資料

### AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive Directors: Mr. Ma Tsz Chun, Ms. Leung Yin Fai and Ms. Yuen Wai Yee. Mr. Ma was appointed to serve as the chairman of the Audit Committee.

The Company's unaudited condensed consolidated financial statements for the six months ended 30 September 2021 have been reviewed and approved by the Audit Committee. The Audit Committee is of the opinion that the unaudited condensed consolidated financial statements of the Company for the six months ended 30 September 2021 comply with applicable accounting standards, the Listing Rules and that adequate disclosures have been made.

By Order of the Board

**CHU Kwok Fun**

*Chairman and Chief Executive Officer*

Hong Kong, 26 November 2021

### 審核委員會

本公司審核委員會（「**審核委員會**」）由三名獨立非執行董事組成：馬時俊先生、梁燕輝女士及袁慧儀女士。馬先生獲委任擔任審核委員會主席。

本公司截至二零二一年九月三十日止六個月的未經審核簡明綜合財務報表已由審核委員會審閱及批准。審核委員會認為本公司截至二零二一年九月三十日止六個月的未經審核簡明綜合財務報表遵守適用會計準則、上市規則並已作出充分披露。

代表董事會

**朱國歡**

*主席兼行政總裁*

香港，二零二一年十一月二十六日

Lotus Horizon Holdings Limited  
智中國際控股有限公司