

# Superland Group Holdings Limited 德合集團控股有限公司

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

Stock Code 股份代號: 368

## 2024 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	4
Corporate Governance and Other Information 企業管治及其他資料	10
Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益表	15
Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表	16
Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表	18
Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表	19
Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註	20

# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Ng Chi Chiu (*Chairman and Chief Executive Officer*)  
Ms. Zhao Haiyan Chloe

#### Independent Non-executive Directors

Mr. Ip Sze Ching  
Mr. Yip Kit Chau  
Mr. Law Hung Wai, *CPA*

### AUDIT COMMITTEE

Mr. Yip Kit Chau (*Chairman*)  
Mr. Ip Sze Ching  
Mr. Law Hung Wai, *CPA*

### NOMINATION COMMITTEE

Mr. Ng Chi Chiu (*Chairman*)  
Mr. Yip Kit Chau  
Mr. Law Hung Wai, *CPA*

### REMUNERATION COMMITTEE

Mr. Law Hung Wai, *CPA* (*Chairman*)  
Mr. Ip Sze Ching  
Mr. Yip Kit Chau

### COMPANY SECRETARY

Mr. Shum Hoi Luen

### AUTHORISED REPRESENTATIVES

Mr. Ng Chi Chiu  
Mr. Shum Hoi Luen

### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

### HONG KONG LEGAL ADVISER

Li & Partners

### 董事

#### 執行董事

吳志超先生 (*主席兼行政總裁*)  
趙海燕女士

#### 獨立非執行董事

葉士楨先生  
葉杰洲先生  
羅洪偉先生 · *CPA*

#### 審核委員會

葉杰洲先生 (*主席*)  
葉士楨先生  
羅洪偉先生 · *CPA*

#### 提名委員會

吳志超先生 (*主席*)  
葉杰洲先生  
羅洪偉先生 · *CPA*

#### 薪酬委員會

羅洪偉先生 · *CPA* (*主席*)  
葉士楨先生  
葉杰洲先生

#### 公司秘書

沈凱聯先生

#### 授權代表

吳志超先生  
沈凱聯先生

#### 核數師

羅兵咸永道會計師事務所  
*執業會計師*  
*註冊公眾利益實體核數師*

#### 香港法律顧問

李偉斌律師行



### REGISTERED OFFICE IN THE CAYMAN ISLANDS

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat A&B, 3/F  
Yin Da Commercial Building  
181 Wai Yip Street  
Kwun Tong  
Kowloon  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

### STOCK CODE

0368

### CORPORATE WEBSITE

[www.superland-group.com](http://www.superland-group.com)

### 開曼群島註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### 香港總部及主要營業地點

香港  
九龍  
觀塘  
偉業街181號  
盈達商業中心  
3樓A及B室

### 主要股份過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. 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  
夏慤道16號  
遠東金融中心17樓

### 主要往來銀行

星展銀行(香港)有限公司  
香港上海滙豐銀行有限公司

### 股份代號

0368

### 公司網站

[www.superland-group.com](http://www.superland-group.com)

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The revenue of Superland Group Holdings Limited (the “Company”, together with its subsidiaries, collectively the “Group”) for the six months ended 30 June 2024 and 2023 were approximately HK\$404,683,000 and approximately HK\$520,216,000, respectively, representing a decrease of approximately 22.2%.

The decrease in the revenue was mainly due to the deceleration of the progress of some projects carried out by the Group as requested by the customers during the period under review.

#### Gross profit and gross profit margin

The gross profit of the Group for the six months ended 30 June 2024 and 2023 were approximately HK\$55,843,000 and approximately HK\$58,112,000, respectively, and remained relatively stable.

The gross profit margin of the Group for the six months ended 30 June 2024 and 2023 were approximately 13.8% and approximately 11.2%, respectively.

The increase in the gross profit margin was primarily due to the strengthening of its costs control and project management proactively and effectively by the Group during the period under review.

#### Other (losses)/gains, net

The net other (losses)/gains of the Group for the six months ended 30 June 2024 mainly represented the changes in value of the investments in insurance contracts, while the net other (losses)/gains of the Group for the six months ended 30 June 2023 mainly represented (i) the non-recurring subsidy of approximately HK\$2,295,000 granted under the Innovation and Technology Commission’s Enterprise Support Scheme; and (ii) the changes in value of the investments in insurance contracts.

#### Administrative expenses

The administrative expenses of the Group for the six months ended 30 June 2024 and 2023 were approximately HK\$31,126,000 and approximately HK\$33,803,000, respectively, and remained relatively stable.

### 財務回顧

#### 收益

截至二零二四年及二零二三年六月三十日止六個月，德合集團控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）的收益分別約為404,683,000港元及約為520,216,000港元，減幅約為22.2%。

收益減少乃主要由於回顧期內因應客戶的要求，本集團執行的部分項目進度放緩所致。

#### 毛利及毛利率

截至二零二四年及二零二三年六月三十日止六個月，本集團的毛利分別約為55,843,000港元及約為58,112,000港元，仍然保持相對穩定。

截至二零二四年及二零二三年六月三十日止六個月，本集團的毛利率分別約為13.8%及約為11.2%。

毛利率增加主要由於回顧期內本集團積極及有效地加強其成本控制及項目管理所致。

#### 其他(虧損)/收益淨額

截至二零二四年六月三十日止六個月，本集團的其他(虧損)/收益淨額主要為保險合約投資價值的變動，而截至二零二三年六月三十日止六個月，本集團的其他(虧損)/收益淨額主要為(i)創新科技署企業支援計劃下發放的非經常性補貼約為2,295,000港元；及(ii)保險合約投資價值的變動。

#### 行政費用

截至二零二四年及二零二三年六月三十日止六個月，本集團的行政費用分別約為31,126,000港元及約為33,803,000港元，仍然保持相對穩定。

# Management Discussion and Analysis

## 管理層討論及分析

### Finance costs

The finance costs of the Group for the six months ended 30 June 2024 and 2023 were approximately HK\$17,451,000 and approximately HK\$15,443,000, respectively, representing an increase of approximately 13.0%.

The increase in finance costs was primarily due to the increase in overall usage of the bank borrowings and other banking facilities.

### Profit and total comprehensive income for the period attributable to owners of the Company

As a result of the abovementioned, the profit and total comprehensive income attributable to owners of the Company for the six months ended 30 June 2024 and 2023 were approximately HK\$4,272,000 and approximately HK\$7,528,000, respectively, representing a decrease of approximately 43.3%.

Excluding the non-recurring subsidy of approximately HK\$2,295,000 granted under the Innovation and Technology Commission's Enterprise Support Scheme, the profit and total comprehensive income attributable to owners of the Company for the six months ended 30 June 2023 would be adjusted to approximately HK\$5,233,000. Taking into account of the non-recurring subsidy mentioned above, the profit and total comprehensive income attributable to owners of the Company for the six months ended 30 June 2024 of approximately HK\$4,272,000, as compared to the adjusted figure of approximately HK\$5,233,000, represented a decrease of approximately 18.4%.

## BUSINESS REVIEW AND PROSPECTS

### Businesses

The Group is an established contractor based in Hong Kong Special Administrative Region ("Hong Kong" or "HKSAR") of the People's Republic of China with over 20 years of operating history providing fitting-out services and repair and maintenance services with the qualifications as a registered electrical contractor, registered subcontractor and registered minor works contractor in Hong Kong.

For the six months ended 30 June 2024, the Group is principally engaged in the provision of fitting-out services and repair and maintenance services to residential and commercial properties in Hong Kong.

### 財務成本

截至二零二四年及二零二三年六月三十日止六個月，本集團的財務成本分別約為17,451,000港元及約為15,443,000港元，增幅約為13.0%。

財務成本增加主要由於銀行借款及其他銀行融資的整體使用增加所致。

### 本公司擁有人應佔期內溢利及全面收益總額

基於上文所述，截至二零二四年及二零二三年六月三十日止六個月，本公司擁有人應佔溢利及全面收益總額分別約為4,272,000港元及約為7,528,000港元，減幅約為43.3%。

撇除創新科技署企業支援計劃下發放的非經常性補貼約為2,295,000港元，截至二零二三年六月三十日止六個月本公司擁有人應佔溢利及全面收益總額將調整至約為5,233,000港元。經計及上文所提及的非經常性補貼，截至二零二四年六月三十日止六個月本公司擁有人應佔溢利及全面收益總額約為4,272,000港元，與經調整數額約為5,233,000港元相比，減幅約為18.4%。

## 業務回顧及展望

### 業務

本集團是中華人民共和國香港特別行政區（「香港」或「香港特區」）一家具規模的承建商，擁有逾20年營運歷史，提供裝修服務以及維修及保養服務，並具備香港註冊電業承辦商、註冊分包商及註冊小型工程承建商的資格。

截至二零二四年六月三十日止六個月，本集團主要從事於香港住宅及商業物業提供裝修服務以及維修及保養服務。



# Management Discussion and Analysis

## 管理層討論及分析

As at 30 June 2024, the Group had a total of 58 (31 December 2023: 51) fitting-out projects on hand, which included fitting-out projects that have commenced but not yet completed and fitting-out projects that have been awarded to the Group but not yet commenced, with an aggregate total contract sum of approximately HK\$4,760 million (31 December 2023: approximately HK\$4,129 million). Among these projects on hand, 35 projects were with total contract sum of approximately HK\$50 million or above. As at 30 June 2024, the aggregate total contract sum of these 35 projects amounted to approximately HK\$4,283 million (31 December 2023: 30 projects: approximately HK\$3,663 million).

### Future prospects and strategies

A moderate growth in Hong Kong economy was recorded in the first quarter of 2024. Due to the uncertainties arising from the persistent high interest rate, inflation and talent shortage, the Group anticipates that the second half of 2024 will be a tough and challenging period for its business.

However, as supported by the 2023 Policy Address of Hong Kong, the Government of HKSAR will develop land resources in a persistent manner to satisfy the housing demand. Therefore, the Group expects that the business of the Group will remain stable in the fitting-out industry in Hong Kong in the long term. The Group will devote necessary resources to further increase its market share if appropriate.

The Group's innovative approach to combine its technologies and technical solutions with GenAI and big data has successfully transformed its business from traditional to digital, which can unleash the Group's potential for driving greater efficiency and productivity. The Group will continue to develop and apply its technologies and technical solutions in a diversified manner to unlock new business opportunities for creating long-term value for our stakeholders.

Looking ahead, the board (the "Board") of directors (the "Directors") of the Company remains prudent and optimistic about the prospects of the Group's business in the long term. The Group will continue to adopt a very cautious approach to ensure corporate sustainability in 2024. The Group will consider monitoring its working capital management closely. The Group will also closely and carefully monitor the latest development in its core business and the potential realisation and commercialisation of its technologies and technical solutions; and adjust its business strategies from time to time if required.

於二零二四年六月三十日，本集團手頭合共有58個(二零二三年十二月三十一日：51個)裝修項目，包括已動工惟尚未完成的裝修項目及本集團已獲授惟尚未動工的裝修項目，合約總額合共約為4,760百萬港元(二零二三年十二月三十一日：約為4,129百萬港元)。於該等手頭項目中，35個項目的合約總額為約50百萬港元或以上。於二零二四年六月三十日，該35個項目的合約總額合共約為4,283百萬港元(二零二三年十二月三十一日：30個項目：約為3,663百萬港元)。

### 未來展望及策略

香港經濟於二零二四年首季錄得平穩增長。由於持續高利率、通貨膨脹及人才短缺所帶來的不確定性，本集團預期業務於二零二四年下半年將面臨艱難挑戰。

然而，在二零二三年香港施政報告的支持下，香港特區政府將持續開發土地資源，以滿足房屋需求。因此，本集團預期本集團的香港裝修行業業務將長遠維持穩定。本集團將於適當時候投放必要資源進一步提升其市場份額。

本集團以創新手法將科技及技術解決方案與生成式人工智能和大數據結合，成功將其業務由傳統轉型步向數碼化，將本集團的潛力釋放並提升效率和生產力。本集團將繼續以多元化方式開發和應用其科技及技術解決方案，以開拓新商機，從而為持份者締造長期價值。

展望未來，本公司董事(「董事」)會(「董事會」)對本集團業務的長遠前景保持審慎樂觀的態度。本集團將繼續採取非常謹慎的態度，確保二零二四年的企業可持續發展。本集團將會考慮密切監控其營運資金管理。本集團亦將密切及仔細監察其核心業務的最新發展以及其科技及技術解決方案的潛在實現及商業化；並於有需要時不時調整其業務策略。

# Management Discussion and Analysis

## 管理層討論及分析

### DEBTS AND CHARGE ON ASSETS

As at 30 June 2024, total debts of the Group, including bank borrowings and lease liabilities, was approximately HK\$470,773,000 (31 December 2023: approximately HK\$444,341,000).

As at 30 June 2024, the Group's banking facilities were secured/guaranteed by:

- (i) Personal guarantee provided by a Director, Mr. Ng Chi Chiu ("Mr. Ng");
- (ii) Corporate guarantee provided by the Company;
- (iii) Properties held by two Directors, Mr. Ng and Ms. Zhao Haiyan Chloe ("Ms. Zhao"), and related companies;
- (iv) Investments in insurance contracts of approximately HK\$57,795,000 (31 December 2023: approximately HK\$49,812,000); and
- (v) Pledged time deposits of approximately HK\$7,127,000 (31 December 2023: approximately HK\$3,127,000).

In addition, as at 30 June 2024, the Group provided corporate guarantee to surety bonds and a personal guarantee was provided by a Director, Ms. Zhao, in relation to a lease agreement.

The bank borrowings of the Group bear interest at floating rates that are market dependent. The Group currently does not have any interest rate hedging policy while the Group pays vigilant attention to and monitors interest rate risk continuously and cautiously.

### 債務及資產押記

於二零二四年六月三十日，本集團的總債務（包括銀行借款及租賃負債）約為470,773,000港元（二零二三年十二月三十一日：約為444,341,000港元）。

於二零二四年六月三十日，本集團的銀行融資由以下各項作抵押／擔保：

- (i) 一名董事吳志超先生（「吳先生」）所提供的個人擔保；
- (ii) 本公司所提供的公司擔保；
- (iii) 兩名董事（吳先生及趙海燕女士（「趙女士」））及關聯公司所持有的物業；
- (iv) 保險合約投資約為57,795,000港元（二零二三年十二月三十一日：約為49,812,000港元）；及
- (v) 已抵押定期存款約為7,127,000港元（二零二三年十二月三十一日：約為3,127,000港元）。

此外，於二零二四年六月三十日，本集團就履約保證提供公司擔保及一名董事趙女士就租賃協議提供個人擔保。

本集團的銀行借款乃按取決於市場的浮動利率計息。本集團目前並無任何利率對沖政策，而本集團會密切留意及持續謹慎監察利率風險。



# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

On 17 July 2020, the shares (the “Shares”) of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), and there has been no change in capital structure of the Group since then.

As at 30 June 2024, the Company’s issued capital was HK\$8,000,000 and the number of its issued ordinary shares was 800,000,000 of HK\$0.01 each.

The principal liquidity and working capital requirements of the Group primarily related to the Group’s operating expenses. The Group expects to fund its working capital and other liquidity requirements with a combination of various sources, including but not limited to cash generated from the Group’s operations and bank borrowings as well as other external equity and debt financings as and when appropriate.

As at 30 June 2024, the Group had pledged time deposits of approximately HK\$7,127,000 (31 December 2023: approximately HK\$3,127,000). Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio which is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and lease liabilities less cash and cash equivalents and pledged time deposits. Total capital is calculated as “total equity” as shown in the condensed consolidated statement of financial position, plus net debt. As at 30 June 2024, the gearing ratio of the Group was approximately 66.4% (31 December 2023: approximately 66.5%). As at 30 June 2024, the current ratio of the Group was approximately 1.1 (31 December 2023: approximately 1.2).

### FOREIGN EXCHANGE EXPOSURE

Most of the income, expenditures, assets and liabilities of the Group are denominated in Hong Kong Dollars, being the functional currency of the Group, and hence, the Group does not have any material foreign exchange risk exposure. With the insignificant portion of monetary transactions, assets and liabilities of the Group being denominated in foreign currencies, for the six months ended 30 June 2024, the Group did not employ any financial instruments for hedging purpose. The Group monitors its foreign currency exposure closely and will consider adopting hedging policy should the need arise.

### 流動資金、財務資源及資本架構

本公司股份（「股份」）於二零二零年七月十七日在香港聯合交易所有限公司（「聯交所」）主板上市，由其時起，本集團資本架構並無變動。

於二零二四年六月三十日，本公司已發行股本為8,000,000港元，而其已發行普通股數目為800,000,000股，每股面值0.01港元。

本集團的主要流動資金及營運資金需求主要與本集團的經營開支有關。本集團預期於適當時候透過結合不同資源，包括但不限於本集團經營所得現金及銀行借款以及其他外部權益及債務融資撥付營運資金及其他流動資金需求。

於二零二四年六月三十日，本集團的已抵押定期存款約為7,127,000港元（二零二三年十二月三十一日：約為3,127,000港元）。本集團乃基於資產負債比率（按債務淨額除以總資本計算）監控資本情況，與業內其他業者的做法一致。債務淨額按總借款及租賃負債減現金及現金等價物與已抵押定期存款計算。總資本以簡明綜合財務狀況表內列示的「總權益」加債務淨額計算。於二零二四年六月三十日，本集團的資產負債比率約為66.4%（二零二三年十二月三十一日：約為66.5%）。於二零二四年六月三十日，本集團的流動比率約為1.1（二零二三年十二月三十一日：約為1.2）。

### 外匯風險

本集團大部分收入、支出、資產及負債均以港元（即本集團的功能貨幣）計值，因此本集團並無面臨任何重大外匯風險。由於本集團僅有少量貨幣交易、資產及負債以外幣計值，故截至二零二四年六月三十日止年度，本集團並無使用任何金融工具作對沖之用。本集團密切監察其外幣風險，並將於有需要時考慮採納對沖政策。

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2024, the Group employed a total of 224 (31 December 2023: 238) employees. The remuneration package the Group offered to its employees includes salary, discretionary year-end bonus and other cash subsidies. The Group provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all eligible employees. The Group determines the salary of its employees mainly based on their qualifications, experiences and performance. The Group carries out regular review on the performance of employees to determine any salary adjustments, bonuses and promotions.

For the six months ended 30 June 2024, the employee benefit expenses (including Directors' emoluments) amounted to approximately HK\$52,229,000 (six months ended 30 June 2023: approximately HK\$58,599,000).

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS

Saved as disclosed elsewhere in this report, for the six months ended 30 June 2024, the Group did not have any significant investments, material acquisitions or disposals.

There was no formal plan authorised by the Board for any significant investments, material acquisitions or disposals as at 30 June 2024 and up to the date of this report.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have other future plans for material investments or capital assets for the six months ended 30 June 2024.

### CAPITAL COMMITMENTS

As at 30 June 2024, the Group did not have any significant capital commitments (31 December 2023: Nil).

### CONTINGENT LIABILITIES

Save as disclosed elsewhere in this report, as at 30 June 2024, the Group did not have any significant contingent liabilities (31 December 2023: Nil).

### EVENTS AFTER THE REPORTING PERIOD

There have been no other material events occurring after the reporting period and up to the date of this report.

### 僱員及薪酬政策

於二零二四年六月三十日，本集團合共聘有224名(二零二三年十二月三十一日：238名)僱員。本集團向僱員提供的薪酬待遇包括薪金、酌情年終花紅及其他現金津貼。本集團為全體合資格僱員提供香港法例第485章強制性公積金計劃條例下規定的強制性公積金定額供款。本集團主要根據僱員的資格、經驗及表現釐定彼等的薪酬。本集團定期檢討僱員的表現以釐定任何薪金調整、花紅及晉升。

截至二零二四年六月三十日止六個月，僱員福利開支(包括董事酬金)約為52,229,000港元(截至二零二三年六月三十日止六個月：約為58,599,000港元)。

### 重大投資、重大收購或出售事項

除本報告其他部分所披露外，截至二零二四年六月三十日止六個月，本集團並無任何重大投資、重大收購或出售事項。

於二零二四年六月三十日及截至本報告日期，董事會並無授權任何重大投資、重大收購或出售事項之正式計劃。

### 重大投資或資本資產的未來計劃

截至二零二四年六月三十日止六個月，本集團並無其他重大投資或資本資產的未來計劃。

### 資本承擔

於二零二四年六月三十日，本集團並無擁有任何重大資本承擔(二零二三年十二月三十一日：無)。

### 或然負債

除本報告其他部分所披露外，於二零二四年六月三十日，本集團並無任何重大或然負債(二零二三年十二月三十一日：無)。

### 報告期後事項

於報告期後及截至本報告日期，概無發生其他重大事項。

# Corporate Governance and Other Information

## 企業管治及其他資料

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend to the shareholders (the “**Shareholders**”) of the Company for the six months ended 30 June 2024.

### RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in this report, for the six months ended 30 June 2024, the Group did not have any significant related party transactions which would constitute a connected transaction or a continuing connected transaction as defined under Chapter 14A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

For the six months ended 30 June 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any other listed securities of the Company.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. All the existing Directors have confirmed, following specific enquiry by the Company, their compliance with the required standard set out in the Model Code throughout the six months ended 30 June 2024.

### CORPORATE GOVERNANCE PRACTICES

Save as disclosed below, for the six months ended 30 June 2024, the Company had complied with the code provisions, where applicable, as set out in Part 2 of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules.

In respect of code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. However, having considered the nature and extent of the Group’s operations, and Mr. Ng’s in-depth knowledge and experience in the industry and familiarity with the operations of the Group, that all major decisions are made in consultation with members of the Board and relevant Board Committees, and that there are three independent non-executive Directors on the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authorities between the Board and the management of the Group and that it is in the best interest of the Group to have Mr. Ng taking up both roles. As such, the roles of the chairman and chief executive officer of the Group are not being separated pursuant to the requirement under the code provision C.2.1 of the CG Code.

### 中期股息

董事會不建議向本公司股東（「股東」）派付截至二零二四年六月三十日止六個月的中期股息。

### 關聯方交易

除本報告其他部分所披露外，截至二零二四年六月三十日止六個月，本集團概無任何構成關連交易或持續關連交易（定義見聯交所證券上市規則（「上市規則」）第14A章）的重大關聯方交易。

### 購買、出售或贖回本公司上市證券

截至二零二四年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何其他上市證券。

### 董事進行的證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事買賣本公司證券的行為守則。經本公司作出具體查詢後，全體現有董事已確認，截至二零二四年六月三十日止六個月，彼等一直遵守標準守則所載的規定準則。

### 企業管治常規

除下文所披露外，截至二零二四年六月三十日止六個月，本公司已遵守上市規則附錄C1所載企業管治守則（「企業管治守則」）第2部所載的守則條文（如適用）。

就企業管治守則的守則條文第C.2.1條而言，主席與行政總裁的角色應有所區分，不應由同一人士擔任。然而，經考慮本集團的業務性質及規模，及吳先生於行業的深厚知識及經驗，以及對本集團業務的熟悉程度，且所有主要決策乃經諮詢董事會成員以及相關董事委員會後作出，及董事會設有三名獨立非執行董事提供獨立見解，故董事會認為有足夠保障措施確保董事會與本集團管理層的權力及職權平衡，且吳先生兼任兩職符合本集團的最佳利益。因此，本集團主席與行政總裁的角色並無根據企業管治守則的守則條文第C.2.1條的規定區分。



# Corporate Governance and Other Information

## 企業管治及其他資料

### DISCLOSURE OF INTERESTS

#### Interests and short positions of the Directors and chief executive of the Company

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 and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the “SFO”), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have taken under such provisions of the SFO), or recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### (i) Long position in the Shares

Name of Director 董事名稱	Capacity 身份	Number of Shares held 所持股份數目	Position 倉位	Percentage of shareholding 持股百分比
Mr. Ng (Note 1) 吳先生(附註1)	Interest in controlled corporation 受控制法團權益	600,000,000	Long 好倉	75%
Ms. Zhao (Note 2) 趙女士(附註2)	Interest of spouse 配偶權益	600,000,000	Long 好倉	75%

Notes:

- Mr. Ng is interested in the entire issued share capital of Space Plus Investment Company Limited (“Space Plus”, formerly known as Fate Investment Company Limited) and he is therefore deemed to be interested in the Shares held by Space Plus by virtue of the SFO.
- Ms. Zhao is the spouse of Mr. Ng and she is therefore deemed to be interested in the Shares held by Mr. Ng by virtue of the SFO.

### 權益披露

#### 董事及本公司行政總裁的權益及淡倉

於二零二四年六月三十日，董事及本公司行政總裁於本公司及其相聯法團（定義見證券及期貨條例（第571章）（「證券及期貨條例」）第XV部）的本公司股份、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分部已通知本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例相關條文被認為或視作擁有之權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所述的登記冊或根據標準守則須另行知會本公司及聯交所的權益或淡倉如下：

#### (i) 於股份的好倉

附註：

- 吳先生於Space Plus Investment Company Limited（「Space Plus」，前稱 Fate Investment Company Limited）的全部已發行股本擁有權益，因此，就證券及期貨條例而言，吳先生被視為於Space Plus持有的股份中擁有權益。
- 趙女士為吳先生之配偶，因此，根據證券及期貨條例，彼被視為於吳先生持有的股份中擁有權益。

# Corporate Governance and Other Information

## 企業管治及其他資料

### DISCLOSURE OF INTERESTS (continued)

#### Interests and short positions of the Directors and chief executive of the Company (continued)

#### (ii) Long position in the shares of associated corporation of the Company

Name of associated corporation	Name of Director	Capacity	Number of shares in the associated corporation	Position	Percentage of shareholding in the associated corporation
相聯法團名稱	董事姓名	身份	於相聯法團的股份數目	倉位	於相聯法團的股權百分比
Space Plus	Mr. Ng 吳先生	Beneficial owner 實益擁有人	1	Long 好倉	100%

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

### 權益披露 (續)

#### 董事及本公司行政總裁的權益及淡倉 (續)

#### (ii) 於本公司相聯法團的股份的好倉

除上文所披露外，於二零二四年六月三十日，概無董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的本公司股份、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分部已通知本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例相關條文被認為或視作擁有之權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所述的登記冊或根據標準守則須知會本公司及聯交所的權益或淡倉。

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE COMPANY

As at 30 June 2024, other than those disclosed above in respect of the interests and short positions of the Directors and chief executive of the Company, the following interests and short positions of 5% or more of the Shares and underlying Shares were disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

### 主要股東於本公司的權益

除上文就董事及本公司行政總裁的權益及淡倉所披露外，於二零二四年六月三十日，根據證券及期貨條例第XV部第2及3分部的條文已向本公司及聯交所披露，或根據證券及期貨條例第336條須記錄於本公司存置的登記冊之股份及相關股份的5%或以上權益及淡倉如下：

Name of Shareholder	Capacity	Number of Shares held	Position	Percentage of shareholding
股東名稱	身份	所持股份數目	倉位	股權百分比
Space Plus	Beneficial owner 實益擁有人	600,000,000	Long 好倉	75%

# Corporate Governance and Other Information

## 企業管治及其他資料

### SHARE OPTIONS

#### Share Option Scheme

The Company's share option scheme (the "Share Option Scheme") was conditionally adopted on 16 June 2020 and shall be valid until 15 June 2030. The Share Option Scheme is established to recognise and acknowledge the contributions the eligible participants have had or may have made to the Group. The Share Option Scheme will provide the eligible participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives: (i) motivating the eligible participants to optimise their performance and efficiency for the benefit of the Group; and (ii) attracting and retaining or otherwise maintaining on-going business relationships with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

For grantees who fail to meet the applicable vesting conditions, the unvested share options are forfeited, either in whole or in part. Forfeited share options are cancelled.

No options granted under the Share Option Scheme remained outstanding as at 30 June 2024.

As at 1 January 2024, 30 June 2024 and the date of this interim report, the total number of Shares available for issue under the Share Option Scheme was 76,000,000, representing 9.5% of the issued Shares (as 4,000,000 share options were granted during the year ended 31 December 2021 and subsequently forfeited and cancelled for the year ended 31 December 2022, which represented 0.5% of the issued Shares).

During the period under review, there are no material matters relating to the Share Option Scheme under the Listing Rules that were reviewed and/or approved by the remuneration committee of the Company and the Company did not have any matters relating to any grants of options to the Directors or the senior management of the Company as set out in rule 17.03(F) and rules 17.06B(7) and (8) of the Listing Rules.

Save as disclosed above, the Company did not grant any share options under the Share Option Scheme to any other persons during the period under review that is required to be disclosed under rule 17.07 of the Listing Rules.

### 購股權

#### 購股權計劃

本公司之購股權計劃(「購股權計劃」)於二零二零年六月十六日獲有條件採納，並有效至二零三零年六月十五日。設立購股權計劃旨在認可及承認合資格參與者對本集團已作出或可能作出的貢獻。購股權計劃為合資格參與者提供於本公司擁有個人權益的機會，並旨在達成下列目標：(i)鼓勵合資格參與者為本集團利益完善彼等之表現及效率；及(ii)吸納及挽留作出對本集團長遠發展有所裨益的貢獻的合資格參與者，或以其他方式維持與其持續性的業務關係。

對於未能符合適用的歸屬條件的承授人，其未歸屬的購股權會全部或部分被撤銷。被撤銷的認股權會被註銷。

於二零二四年六月三十日，概無根據購股權計劃授出而尚未行使之購股權。

於二零二四年一月一日、二零二四年六月三十日及本中期報告日期，根據購股權計劃可發行的股份總數為76,000,000股，佔已發行股份的9.5%（因為截至二零二一年十二月三十一日止年度4,000,000份購股權已根據購股權計劃授出，並隨後於截至二零二二年十二月三十一日止年度撤銷及註銷，即佔已發行股份的0.5%）。

於回顧期內，根據上市規則，並沒有有關購股權計劃的重大事宜需要由本公司薪酬委員會審閱及／或批准及本公司概無涉及上市規則第17.03(F)條及17.06B(7)及(8)條所載向董事或本公司高級管理人員授出期權的任何相關事宜。

除上文所披露外，本公司於回顧期內並無根據購股權計劃向任何其他人士授出任何購股權而須按上市規則第17.07條規定予以披露。



# Corporate Governance and Other Information

## 企業管治及其他資料

### REVIEW OF INTERIM RESULTS

The audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive Directors with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The interim condensed consolidated financial information has not been audited or reviewed by the Company’s auditors, but has been reviewed by the Audit Committee. The Audit Committee has reviewed with the management of the Company on the accounting principles and practices adopted by the Group, the interim report and the interim results announcement of the Group for the six months ended 30 June 2024, and has no disagreement with such accounting treatments adopted by the Group.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to extend my sincere appreciation to our Shareholders, customers, suppliers, sub-contractors, bankers and professional parties for their continuous support, as well as our management team and staff for their hard work and contributions during the period.

On behalf of the Board

**Ng Chi Chiu**  
*Chairman*

Hong Kong, 28 August 2024

### 審閱中期業績

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，設有上市規則規定的書面職權範圍，並向董事會匯報。本中期簡明綜合財務資料尚未由本公司核數師審核或審閱，惟已由審核委員會審閱。審核委員會與本公司管理層已審閱本集團採納的會計原則及常規、本集團截至二零二四年六月三十日止六個月的中期報告及中期業績公告，且對本集團採納之有關會計處理概無異議。

### 致謝

本人謹代表董事會藉此機會就期內對我們的股東、客戶、供應商、分包商、往來銀行及專業人士的持續支持，以及管理團隊及員工的努力及貢獻衷心致謝。

代表董事會

*主席*  
**吳志超**

香港，二零二四年八月二十八日

# Interim Condensed Consolidated Statement of Comprehensive Income

## 中期簡明綜合全面收益表

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	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)	
	Notes			
	附註			
Revenue	收益	6	404,683	520,216
Cost of services	服務成本		(348,840)	(462,104)
<b>Gross profit</b>	毛利		<b>55,843</b>	58,112
Other (losses)/gains, net	其他(虧損)/收益淨額		(1,122)	1,075
Administrative expenses	行政費用		(31,126)	(33,803)
<b>Profit before finance costs and income tax expense</b>	除財務成本及所得稅開支前溢利		<b>23,595</b>	25,384
Finance costs	財務成本		(17,451)	(15,443)
<b>Profit before income tax expense</b>	除所得稅開支前溢利		<b>6,144</b>	9,941
Income tax expense	所得稅開支	7	(1,872)	(2,413)
<b>Profit and total comprehensive income for the period attributable to owners of the Company</b>	本公司擁有人應佔期內溢利及全面收益總額	8	<b>4,272</b>	7,528
<b>Earnings per share attributable to owners of the Company</b>	本公司擁有人應佔每股盈利			
Basic and diluted (HK cents)	基本及攤薄(港仙)	9	<b>0.53</b>	0.94

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 June 2024  
於二零二四年六月三十日

			As at 30 June 2024 於二零二四年 六月三十日	As at 31 December 2023 於二零二三年 十二月三十一日
	Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)	
<b>ASSETS</b>				
<b>Non-current assets</b>				
Plant and equipment	11	379	886	
Right-of-use assets	12	3,183	6,165	
Investments in insurance contracts	13	57,795	49,812	
Other receivables, deposits and prepayments		28,790	35,822	
Deferred income tax assets		1,363	1,772	
		<b>91,510</b>	94,457	
<b>Current assets</b>				
Trade receivables	14	127,322	114,855	
Other receivables, deposits and prepayments		86,038	101,707	
Contract assets		605,039	513,703	
Pledged time deposits		7,127	3,127	
Cash and cash equivalents		57,863	42,391	
Tax recoverable		-	82	
		<b>883,389</b>	775,865	
<b>Total assets</b>		<b>974,899</b>	870,322	



# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

As at 30 June 2024  
於二零二四年六月三十日

			As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 (Audited) (經審核)
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	15	<b>8,000</b>	8,000
Reserves	儲備		<b>88,506</b>	88,506
Retained earnings	保留盈利		<b>108,918</b>	104,646
<b>Total equity</b>	<b>總權益</b>		<b>205,424</b>	201,152
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liability</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		–	213
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	16	<b>107,938</b>	75,689
Accruals, retention payables and other liabilities	應計費用、應付保留金及 其他負債		<b>104,341</b>	113,968
Lease liabilities	租賃負債		<b>3,325</b>	6,136
Contract liabilities	合約負債		<b>86,350</b>	35,172
Borrowings	借款		<b>467,448</b>	437,992
Current income tax payable	即期應付所得稅		<b>73</b>	–
<b>Total liabilities</b>	<b>總負債</b>		<b>769,475</b>	668,957
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>974,899</b>	870,322

# Interim Condensed Consolidated Statement of Changes in Equity

## 中期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

		(Unaudited) (未經審核) Attributable to owners of the Company 本公司擁有人應佔							
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
<b>At 1 January 2024</b>	於二零二四年一月一日	8,000	86,006	2,500	104,646	201,152	- <sup>#</sup>	201,152	
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	4,272	4,272	-	4,272	
<b>At 30 June 2024</b>	於二零二四年六月三十日	8,000	86,006	2,500	108,918	205,424	- <sup>#</sup>	205,424	
<b>At 1 January 2023</b>	於二零二三年一月一日	8,000	86,006	2,500	82,478	178,984	- <sup>#</sup>	178,984	
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	7,528	7,528	-	7,528	
<b>At 30 June 2023</b>	於二零二三年六月三十日	8,000	86,006	2,500	90,006	186,512	- <sup>#</sup>	186,512	

<sup>#</sup> The amount is less than HK\$1,000.

<sup>#</sup> 金額少於1,000港元。

# Interim Condensed Consolidated Statement of Cash Flows

## 中期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	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)
	Note		
	附註		
<b>Operating activities</b>	<b>經營活動</b>		
Net cash generated from operations	經營所得現金淨額	<b>20,904</b>	3,683
Income tax paid	已付所得稅	<b>(1,308)</b>	(696)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>19,596</b>	2,987
<b>Investing activities</b>	<b>投資活動</b>		
Purchases of plant and equipment	購買機械及設備	11	528
Purchases of insurance contracts	購買保險合約	<b>(9,105)</b>	(15,169)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(9,105)</b>	(14,641)
<b>Financing activities</b>	<b>融資活動</b>		
Interest paid	已付利息	<b>(17,451)</b>	(15,443)
Other cash flows arising from financing activities	融資活動產生的其他現金流量	<b>22,432</b>	28,429
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>4,981</b>	12,986
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>15,472</b>	1,332
<b>Cash and cash equivalents at the beginning of the period</b>	<b>期初現金及現金等價物</b>	<b>42,391</b>	50,463
<b>Cash and cash equivalents at the end of the period</b>	<b>期末現金及現金等價物</b>	<b>57,863</b>	51,795



# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

The Company was incorporated in the Cayman Islands on 11 July 2019 as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands. The address of its principal place of business in Hong Kong is Flat A&B, 3/F, Yin Da Commercial Building, 181 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong. The Shares were listed on the Main Board of the Stock Exchange on 17 July 2020.

The Company is an investment holding company. The Group is principally engaged in the provision of fitting-out services and repair and maintenance services to residential and commercial properties in Hong Kong.

### 2. BASIS OF PREPARATION

The interim condensed consolidated financial information has been prepared in accordance with the applicable disclosure provisions of the Listing Rules, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The preparation of the interim condensed consolidated financial information in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the HKICPA.

### 1. 一般資料

本公司為於二零一九年七月十一日根據開曼群島公司法(經修訂)於開曼群島註冊成立的獲豁免有限公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands。其於香港主要營業地點之地址為香港九龍觀塘偉業街181號盈達商業大廈3樓A及B室。股份於二零二零年七月十七日在聯交所主板上市。

本公司為投資控股公司。本集團主要從事為香港住宅及商業物業提供裝修服務以及維修及保養服務。

### 2. 編製基準

本中期簡明綜合財務資料乃根據上市規則的適用披露條文而編製，有關條文包括符合香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」。

編製符合香港會計準則第34號的中期簡明綜合財務資料要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響會計政策之應用及本年迄今為止所呈報資產及負債、收入及開支之金額。實際結果可能有異於該等估計。

本中期簡明綜合財務資料應與截至二零二三年十二月三十一日止年度之年度財務報表(按照香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)編製)一併閱讀。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The interim condensed consolidated financial information has been prepared under the historical cost convention except for investments in insurance contracts which are measured at the cash surrender value.

The accounting policies, basis of presentation and methods of computation used in preparing the interim condensed consolidated financial information are consistent with those followed in preparing the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following amended HKFRSs and HKASs which are first effective for accounting period beginning on 1 January 2024 as described below.

#### (a) New and amended standards adopted by the Group

A number of new or amended standards and interpretation became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

### 3. 重大會計政策概要

本中期簡明綜合財務資料乃根據歷史成本慣例編製，惟保險合約投資按退保現金價值計量。

編製本中期簡明綜合財務資料時採用的會計政策、呈列基準及計算方法，與編製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遵循者一致，惟下文所述採納以下於二零二四年一月一日開始的會計期間首次生效的經修訂香港財務報告準則及香港會計準則除外。

#### (a) 本集團已採納之新訂及經修訂準則

若干新訂或經修訂準則及詮釋適用於本報告期間。本集團毋須因採納該等準則而更改其會計政策或作出追溯調整。

		Effective for annual period beginning on 於下列日期開始的 年度期間生效
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 January 2024
香港會計準則第1號(修訂本)	負債分類為流動或非流動	二零二四年一月一日
HKAS 1 (Amendments)	Non-current Liabilities with Covenants	1 January 2024
香港會計準則第1號(修訂本)	附帶契諾的非流動負債	二零二四年一月一日
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2024
香港詮釋第5號(經修訂)	財務報表之呈列 — 借款人對包含須應要求償還條款的定期貸款的分類	二零二四年一月一日
HKFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback	1 January 2024
香港財務報告準則第16號(修訂本)	售後租回之租賃負債	二零二四年一月一日
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements	1 January 2024
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排	二零二四年一月一日

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(b) The following new amendments to standards have been issued but were not mandatory for annual reporting periods ending on 31 December 2024 and have not been early adopted by the Group:

### 3. 重大會計政策概要(續)

(b) 下列為截至二零二四年十二月三十一日止年度報告期間已頒佈但並未強制生效，且本集團亦未有提前採納的對準則的新修訂：

		Effective for annual periods beginning on or after 於下列日期或之後開始的年度期間生效
HKAS 21 (Amendments) 香港會計準則第21號(修訂本)	Lack of Exchangeability 缺乏可兌換性	1 January 2025 二零二五年一月一日
HKFRS 18 (Amendments) 香港財務報告準則第18號(修訂本)	Presentation and Disclosure in Financial Statements 財務報表之呈列及披露	1 January 2027 二零二七年一月一日
HKFRS 19 (Amendments) 香港財務報告準則第19號(修訂本)	Subsidiaries without Public Accountability: Disclosures 無公眾問責性的附屬公司：披露	1 January 2027 二零二七年一月一日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間之資產出售或投入	To be determined 待定

The Group is assessing the full impact of the new amendments to standards.

本集團正在評估準則的新修訂的全面影響。



# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

### 4. FAIR VALUE ESTIMATION

The Group analyses its financial instruments' fair value by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The carrying amount of the Group's financial assets and liabilities, including cash and cash equivalents, pledged time deposits, trade receivables, deposits and other receivables, trade payables, accruals, retention payables and other liabilities, borrowings and lease liabilities approximate their fair values, which either due to their short-term maturities, or that they are subject to floating rates.

### 5. SEASONALITY

For the period under review, the Group recorded relatively higher revenue in the months preceding the Chinese New Year and relatively lower revenue during the month of the Chinese New Year, which was due to our arrangement with its customers, suppliers and sub-contractors to finish more works before the Chinese New Year as there may be labour shortage during or shortly after the Chinese New Year.

### 4. 公平值估計

本集團按用於計量公平值的估值技術所用輸入數據的層級，分析其金融工具的公平值。該等輸入數據歸入以下公平值架構內的三個層級：

- 相同資產或負債在活躍市場上的報價（未經調整）（第一級）。
- 並非納入第一級的報價，惟可直接（即作為價格）或間接（即源自價格）觀察的資產或負債的輸入數據（第二級）。
- 並非依據可觀察市場數據的資產或負債的輸入數據（即不可觀察輸入數據）（第三級）。

本集團的金融資產及負債（包括現金及現金等價物、已抵押定期存款、貿易應收款項、按金及其他應收款項、貿易應付款項、應計費用、應付保留金及其他負債、借款及租賃負債）因到期日較短或按浮動利率計息，其賬面值與其公平值相若。

### 5. 季節因素

於回顧期間，本集團於農曆新年前數月錄得較高收益及於農曆新年當月錄得較低收益，這是由於農曆新年期間或之後短期內可能出現勞工短缺，故我們與客戶、供應商及分包商訂立安排，並於農曆新年前完成更多工程。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

### 6. REVENUE AND SEGMENT INFORMATION

The chairman is identified as the chief operating decision maker (“CODM”) of the Group who reviews the Group’s internal reporting in order to assess performance and allocate resources.

As substantial business operations of the Group relate to the provision of fitting-out services and repair and maintenance services, the CODM makes decisions about resources allocation and performance assessment based on the entity-wide consolidated financial information. Accordingly, there is only one single operating segment for the Group qualified as reportable segment under HKFRS 8. No separate segmental analysis is presented in this report.

#### (a) Disaggregation of revenue

		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)
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	香港財務報告準則第15號所指客戶合約的收益		
Disaggregated by major products of service lines	分拆自服務部門的主要產品		
— Fitting-out services	— 裝修服務	403,075	519,311
— Repair and maintenance services	— 維修及保養服務	1,608	905
		<b>404,683</b>	520,216

The Group’s revenue is recognised over time for the six months ended 30 June 2024 and 2023.

#### (b) Geographical information

All the Group’s revenue for the six months ended 30 June 2024 and 2023 and the Group’s assets as at 30 June 2024 and 31 December 2023 are generated and based in Hong Kong.

### 6. 收益及分部資料

主席被認為為本集團主要經營決策者（「主要經營決策者」），負責審核本集團內部報告以評估績效及分配資源。

由於本集團的主要業務營運與提供裝修服務以及維修及維護服務有關，故主要經營決策者按整個實體之綜合財務資料作出有關資源分配及表現評估之決策。因此，根據香港財務報告準則第8號，本集團只有一個單一經營分部符合為可呈報分部。本報告內並無呈列獨立的分部分析。

#### (a) 收益分拆

截至二零二四年及二零二三年六月三十日止六個月，本集團收益乃隨時間確認。

#### (b) 地理資料

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的所有收益以及本集團於二零二四年六月三十日及二零二三年十二月三十一日的資產均以香港為基礎及所產生。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

		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)
Current income tax	即期所得稅		
— Provision for the period	— 期內撥備	<b>1,463</b>	2,173
Deferred income tax	遞延所得稅	<b>409</b>	240
Income tax expense	所得稅開支	<b>1,872</b>	2,413

In accordance with the two-tiered profits tax regime, Hong Kong profits tax was calculated at 8.25% (six months ended 30 June 2023: 8.25%) on the first HK\$2 million and 16.5% (six months ended 30 June 2023: 16.5%) on the remaining balance of the estimated assessable profits for the six months ended 30 June 2024 and 2023.

根據利得稅兩級制，截至二零二四年及二零二三年六月三十日止六個月，首2百萬港元的估計應課稅溢利按8.25%（截至二零二三年六月三十日止六個月：8.25%）計算香港利得稅，而餘額則按16.5%（截至二零二三年六月三十日止六個月：16.5%）計算。

### 8. PROFIT FOR THE PERIOD

### 8. 期內溢利

		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)
The Group's profit for the period is stated after charging the following:	本集團期內溢利已扣除以下項目：		
Sub-contracting fees	分包費	<b>251,826</b>	236,571
Material costs	材料成本	<b>53,616</b>	178,828
Depreciation	折舊		
— plant and equipment	— 機械及設備	<b>459</b>	478
— right-of-use assets	— 使用權資產	<b>2,417</b>	2,472
Employee benefit expenses (including Directors' emoluments)	僱員福利開支（包括董事酬金）	<b>52,229</b>	58,599
Interest expenses on borrowings	借款利息開支	<b>17,351</b>	15,263
Interest elements of lease liabilities	租賃負債的利息部分	<b>100</b>	180



# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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. EARNINGS PER SHARE

#### (a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares issued during the respective periods.

		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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to owners of the Company (HK\$)	本公司擁有人應佔溢利(港元)	4,272,000	7,528,000
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	800,000,000	800,000,000
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利(港仙)	0.53	0.94

#### (b) Diluted earnings per share

Diluted earnings per share is the same as the basic earnings per share as there was no potentially dilutive ordinary share outstanding for the six months ended 30 June 2024 (six months ended 30 June 2023: same).

### 9. 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃按本公司擁有人應佔溢利除以各期間已發行普通股之加權平均數計算。

#### (b) 每股攤薄盈利

由於截至二零二四年六月三十日止六個月並無潛在的攤薄普通股，故每股攤薄盈利相等於每股基本盈利(截至二零二三年六月三十日止六個月：相同)。

### 10. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

### 10. 股息

董事不建議派付截至二零二四年六月三十日止六個月的中期股息(截至二零二三年六月三十日止六個月：無)。

### 11. PLANT AND EQUIPMENT

For the six months ended 30 June 2024, the Group did not have any significant additions to plant and equipment (six months ended 30 June 2023: Nil).

### 11. 機械及設備

截至二零二四年六月三十日止六個月，本集團並無任何重大添置機械及設備(截至二零二三年六月三十日止六個月：無)。

### 12. RIGHT-OF-USE ASSETS

For the six months ended 30 June 2024, the Group did not have any significant additions to right-of-use assets (six months ended 30 June 2023: approximately HK\$12,236,000).

### 12. 使用權資產

截至二零二四年六月三十日止六個月，本集團並無任何重大添置使用權資產(截至二零二三年六月三十日止六個月：約為12,236,000港元)。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

### 13. INVESTMENTS IN INSURANCE CONTRACTS 13. 保險合約投資

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of period/year	於期／年初	49,812	35,429
Additions for the period/year	期／年內增加	9,105	15,058
Charged to the consolidated statement of comprehensive income:	扣除自綜合全面收益表：		
— Losses on changes in surrender values	— 退保價值變動虧損	(1,122)	(675)
At the end of period/year	於期／年末	57,795	49,812

Investments in insurance contracts represented key management life insurance policies (the “**Insurance Policies**”). The Group is the beneficiary of the Insurance Policies. The Insurance Policies were pledged to the bank as securities for certain facilities granted to the Group. Changes in value of the investments in insurance contracts are recorded in “other (losses)/gains, net” in the interim condensed consolidated statement of comprehensive income.

保險合約投資指主要管理層人壽保單（「保單」）。本集團為保單的受益人。保單已抵押予銀行作為若干授予本集團的融資的抵押品。保險合約投資的價值變動於中期簡明綜合全面收益表內「其他（虧損）／收益淨額」入賬。

### 14. TRADE RECEIVABLES

### 14. 貿易應收款項

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	127,538	117,899
Less: provision for impairment	減：減值撥備	(216)	(3,044)
Trade receivables, net	貿易應收款項淨額	127,322	114,855

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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

### 14. TRADE RECEIVABLES (continued)

As at 30 June 2024 and 31 December 2023, the ageing analysis of the trade receivables, based on invoice date, and before impairment losses, was as follows:

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	76,046	82,301
31-60 days	31至60日	34,566	10,104
61-90 days	61至90日	14,159	11,288
Over 90 days	90日以上	2,767	14,206
		<b>127,538</b>	117,899

### 14. 貿易應收款項(續)

於二零二四年六月三十日及二零二三年十二月三十一日，貿易應收款項按發票日期的賬齡分析(減值虧損前)如下：

### 15. SHARE CAPITAL

### 15. 股本

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
As at 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024	於二零二三年一月一日、 二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年六月三十日	2,000,000,000	20,000
<b>Issued and fully paid:</b>	<b>已發行及已繳足：</b>		
As at 1 January 2023 (unaudited), 31 December 2023 (audited), 1 January 2024 (unaudited) and 30 June 2024 (unaudited)	於二零二三年一月一日(未經審核)、 二零二三年十二月三十一日 (經審核)、二零二四年一月一日 (未經審核)及二零二四年 六月三十日(未經審核)	800,000,000	8,000



# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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 PAYABLES

As at 30 June 2024 and 31 December 2023, the ageing analysis of the trade payables by invoice date was as follows:

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	77,380	20,688
31-60 days	31至60日	19,935	18,540
61-90 days	61至90日	5,071	12,306
Over 90 days	90日以上	5,552	24,155
		<b>107,938</b>	75,689

### 16. 貿易應付款項

於二零二四年六月三十日及二零二三年十二月三十一日，貿易應付款項按發票日期的賬齡分析如下：

### 17. CONTINGENCIES

As at 30 June 2024 and 31 December 2023, the Group's contingent liabilities were as follow:

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Surety bonds (Note)	履約保證(附註)	87,958	93,225

### 17. 或然事項

於二零二四年六月三十日及二零二三年十二月三十一日，本集團的或然負債如下：

Note: As at 30 June 2024, the Group provided corporate guarantee to surety bonds in respect of 10 (31 December 2023: 10) fitting-out contracts of the Group in its ordinary course of business. The surety bonds are expected to be released in accordance with the terms of the respective fitting-out contracts.

附註：於二零二四年六月三十日，就本集團於其日常業務過程中的10份(二零二三年十二月三十一日：10份)裝修合約的履約保證，本集團提供公司擔保。履約保證預期將按照相關裝修合約的條款解除。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, has joint control over the party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

- (a) The Group had the following transactions with related parties for the period under review.

		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)
Lease payments paid to Directors	向董事支付的租賃款項	300	300
Lease payments paid to a related company	向關聯公司支付的租賃款項	300	300

Note: These transactions were conducted in the normal course of business at prices and terms mutually agreed among the parties.

### (b) Balances with related parties

The Group did not have any material balances with related parties at the end of the reporting period.

### 18. 關聯方交易

倘一方有能力直接或間接控制另一方、共同控制一方或於另一方作出財務及經營決策時施加重大影響，則雙方被視為關聯方。倘各方受共同控制，亦被視為關聯方。

- (a) 本集團於回顧期間與關聯方的交易如下。

附註：該等交易乃按雙方共同協定的價格及條款於正常業務過程中進行。

### (b) 與關聯方的結餘

於報告期末，本集團與關聯方並無任何重大結餘。

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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. RELATED PARTY TRANSACTIONS (continued)

#### (c) Banking facilities/Guarantees

Save as disclosed elsewhere in this report, the Group's banking facilities and office rental agreement were secured by properties, corporate and personal guarantees given by related parties/companies as below:

### 18. 關聯方交易 (續)

#### (c) 銀行融資／擔保

除本報告其他部分所披露外，本集團的銀行融資及辦公室租賃協議由以下關聯方／公司所提供的物業、公司及個人擔保作抵押：

Name of related parties/companies 關聯方／公司姓名／名稱	Relationship with the Group 與本集團的關係
Mr. Ng 吳先生	Director and the ultimate controlling party 董事及最終控股方
Ms. Zhao 趙女士	Director and spouse of the ultimate controlling party 董事及最終控制方的配偶
Success Land Global Group Limited 天方置業有限公司	Common controlled by Mr. Ng 由吳先生共同控制
Fullmax Resources Limited 偉京有限公司	Common controlled by Mr. Ng 由吳先生共同控制
Nice Dragon International Limited 潤龍國際有限公司	Common controlled by Mr. Ng 由吳先生共同控制
One Studio Limited 龐比度有限公司	Common controlled by Mr. Ng 由吳先生共同控制
Sky Range Limited Sky Range Limited	Common controlled by Mr. Ng 由吳先生共同控制

# Notes to the Interim Condensed Consolidated Financial Information

## 中期簡明綜合財務資料附註

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. RELATED PARTY TRANSACTIONS (continued)

#### (d) Key management compensation

The Directors consider the key management personnel to be the members of the Board who have responsibilities for planning, directing and controlling the activities of the Group.

The details of remuneration of the key management personal of the Group, including emoluments of the Directors during the period under review, were as follows:

### 18. 關聯方交易 (續)

#### (d) 主要管理人員報酬

董事認為主要管理人員為董事會成員，負責計劃、指導及控制本集團的活動。

本集團主要管理人員的酬金，包括回顧期間的董事酬金之詳情如下：

		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)
<b>Directors' emoluments</b>	<b>董事酬金</b>		
Fees, salaries and bonus	袍金、薪金及獎金	<b>2,922</b>	2,979
Other benefits:	其他福利：		
— Depreciation on right-of-use assets	— 使用權資產折舊	<b>565</b>	583
Retirement benefit scheme contributions	退休福利計劃供款	<b>18</b>	18
		<b>3,505</b>	3,580
<b>Remuneration of the key management personnel</b>	<b>主要管理人員薪酬</b>		
Salaries and other benefits	薪金及其他福利	<b>538</b>	1,324
Retirement benefit scheme contributions	退休福利計劃供款	<b>17</b>	15
		<b>555</b>	1,339
		<b>4,060</b>	4,919

### 19. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the Board on 28 August 2024.

### 19. 批准中期簡明綜合財務資料

本中期簡明綜合財務資料已於二零二四年八月二十八日獲董事會批准及授權刊發。



Superland Group Holdings Limited  
德合集團控股有限公司