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## **Kwong Man Kee Group Limited**

**鄺文記集團有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8023)**

### **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019**

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

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*This announcement, for which the directors (the “**Directors**”) of Kwong Man Kee Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*The board of Directors (the “**Board**”) of the Company is pleased to announce the unaudited condensed consolidated financial results of the Group for the six months ended 30 September 2019. This announcement, containing the full text of the Interim Report 2019/20 of the Company, complies with the relevant requirements of the GEM Listing Rules in relation to information to accompany preliminary announcement of interim results. Printed version of the Company’s Interim Report 2019/20 will be delivered to the shareholders of the Company and available for viewing on the GEM website at [www.hkgem.com](http://www.hkgem.com) and the Company’s website at [www.kmk.com.hk](http://www.kmk.com.hk) in due course in the manner as required by the GEM Listing Rules.*

By order of the Board  
**Kwong Man Kee Group Limited**  
**Mr. Kwong Chi Man**  
*Chairman and Executive Director*

Hong Kong, 7 November 2019

*As at the date of this announcement, the executive Directors are Mr. Kwong Chi Man, Mr. Yip Kong Lok and Mr. Yip Wai Man and the independent non-executive Directors are Ms. Yu Wan Wah Amparo, Mr. Law Pui Cheung and Mr. Wat Danny Hiu Yan.*

*This announcement will remain on the “Latest Listed Company Information” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its posting and the Company’s website at [www.kmk.com.hk](http://www.kmk.com.hk).*



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香港聯合交易所有限公司（「聯交所」）  
**GEM**之特色

**GEM**的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所主板上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於**GEM**上市公司普遍為中小型公司，在**GEM**買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在**GEM**買賣的證券會有高流通量的市場。



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本報告乃遵照香港聯合交易所有限公司GEM證券上市規則（「**GEM上市規則**」）之規定而提供有關鄭文記集團有限公司（「**本公司**」，連同其附屬公司統稱為「**本集團**」）之資料，本公司各董事（「**董事**」）願共同及個別對此負全責。董事經作出一切合理查詢後，確認就彼等所深知及確信，本報告所載資料在一切重要方面均屬準確及完整，並無誤導或欺詐成份，且本報告並無遺漏任何其他事實致使本報告所載任何聲明或本報告產生誤導。



## HIGHLIGHTS

- The revenue of the Group decreased to approximately HK\$47.1 million or by 11.7%, for the six months ended 30 September 2019 from approximately HK\$53.3 million for the six months ended 30 September 2018.
- The Group's gross profit decreased by approximately HK\$4.5 million, or 26.2% from approximately HK\$17.0 million for the six months ended 30 September 2018 to approximately HK\$12.5 million for the six months ended 30 September 2019. The gross profit margin of the Group decreased from approximately 31.9% for the six months ended 30 September 2018 to 26.6% for the same period ended 30 September 2019.
- The net profit decreased from approximately HK\$6.1 million for the six months ended 30 September 2018 to approximately HK\$826,000 for the same period ended 30 September 2019.
- The Board does not recommend the payment of interim dividend for the six months ended 30 September 2019 (2018: Nil).

## 摘要

- 本集團的收益由截至二零一八年九月三十日止六個月約53,300,000港元減少至截至二零一九年九月三十日止六個月約47,100,000港元，減少11.7%。
- 本集團的毛利減少約4,500,000港元或26.2%，由截至二零一八年九月三十日止六個月約17,000,000港元減少至截至二零一九年九月三十日止六個月約12,500,000港元。本集團的毛利率由截至二零一八年九月三十日止六個月約31.9%下降至截至二零一九年九月三十日止同期的26.6%。
- 純利由截至二零一八年九月三十日止六個月約6,100,000港元減少至截至二零一九年九月三十日止同期約826,000港元。
- 董事會不建議派發截至二零一九年九月三十日止六個月之中期股息(二零一八年：無)。

## FINANCIAL RESULTS

The board of directors (the “Board”) of the Company is pleased to announce the unaudited condensed consolidated financial results of the Group for the six months ended 30 September 2019, together with the comparative unaudited figures for the corresponding period in 2018 as follows:

## 財務業績

本公司董事會(「董事會」)欣然宣佈本集團於截至二零一九年九月三十日止六個月之未經審核簡明綜合財務業績，連同二零一八年同期之未經審核比較數字如下：

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

截至二零一九年九月三十日止六個月

		Note 附註	Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
			2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)
<b>Revenue</b>	收益	5	<b>18,481,242</b>	29,336,108	<b>47,076,623</b>	53,286,267
Cost of sales	銷售成本	19	<b>(12,265,193)</b>	(19,595,879)	<b>(34,532,536)</b>	(36,278,005)
<b>Gross profit</b>	毛利		<b>6,216,049</b>	9,740,229	<b>12,544,087</b>	17,008,262
Other income and gain	其他收入及收益		-	37,018	-	67,018
Impairment loss on trade receivables	貿易應收款項之減值虧損	10	<b>(124,762)</b>	(73,421)	<b>(892,523)</b>	(73,421)
General and administrative expenses	一般及行政開支	19	<b>(5,409,270)</b>	(4,882,581)	<b>(10,548,663)</b>	(9,610,617)
<b>Operating profit</b>	經營溢利		<b>682,017</b>	4,821,245	<b>1,102,901</b>	7,391,242
Finance costs, net	財務成本淨額	20	<b>(82,581)</b>	(92,374)	<b>(165,259)</b>	(164,834)
<b>Profit before income tax</b>	除所得稅前溢利		<b>599,436</b>	4,728,871	<b>937,642</b>	7,226,408
Income tax expense	所得稅開支	6	<b>(79,046)</b>	(873,059)	<b>(111,587)</b>	(1,130,950)
<b>Profit for the period</b>	期間溢利		<b>520,390</b>	3,855,812	<b>826,055</b>	6,095,458



**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)** 簡明綜合全面收益表(續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019 截至二零一九年九月三十日止六個月

	Note 附註	Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)
<b>Profit/(loss) for the period attributable to:</b>					
- Owners of the Company		536,935	3,855,812	862,376	6,095,458
- Non-controlling interests		(16,545)	-	(36,321)	-
		<b>520,390</b>	<b>3,855,812</b>	<b>826,055</b>	<b>6,095,458</b>
<b>Other comprehensive loss for the period:</b>					
Item that may be reclassified to profit or loss:					
Exchange differences on translation of foreign operations		(756)	-	(3,040)	-
		<b>519,634</b>	<b>3,855,812</b>	<b>823,015</b>	<b>6,095,458</b>
<b>Total comprehensive income for the period</b>		<b>519,634</b>	<b>3,855,812</b>	<b>823,015</b>	<b>6,095,458</b>
<b>Total comprehensive income/(loss) for the period attributable to:</b>					
- Owners of the Company		536,179	3,855,812	859,336	6,095,458
- Non-controlling interests		(16,545)	-	(36,321)	-
		<b>519,634</b>	<b>3,855,812</b>	<b>823,015</b>	<b>6,095,458</b>
<b>Earnings per share attributable to owners of the Company</b>					
- Basic and diluted (HK cents per share)		0.09	0.64	0.14	1.02
	8				



**CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

AS AT 30 SEPTEMBER 2019

簡明綜合財務狀況表

於二零一九年九月三十日

		Notes	As at 30 September 2019 二零一九年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2019 二零一九年 三月三十一日 HK\$ 港元 (Audited) (經審核)
		附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	38,887,142	40,845,046
Right-of-use assets	使用權資產	9	993,835	-
			<b>39,880,977</b>	40,845,046
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		10,135,671	11,862,372
Trade and retention receivables	貿易應收款項及應收保留金	10	38,246,719	34,817,020
Prepayments and other receivables	預付款項及其他應收款項	11	1,062,058	1,271,401
Contract assets	合約資產	12	4,694,331	5,394,559
Cash and cash equivalents	現金及現金等價物	13	15,361,563	23,627,331
			<b>69,500,342</b>	76,972,683
<b>Total assets</b>	<b>資產總值</b>		<b>109,381,319</b>	117,817,729
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	14	6,000,000	6,000,000
Reserves	儲備		73,733,183	77,076,578
			<b>79,733,183</b>	83,076,578
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(51,611)</b>	(15,098)
<b>Total equity</b>	<b>權益總額</b>		<b>79,681,572</b>	83,061,480





**CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION  
(CONTINUED)**

AS AT 30 SEPTEMBER 2019

簡明綜合財務狀況表(續)

於二零一九年九月三十日

		Notes 附註	As at 30 September 2019 二零一九年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2019 二零一九年 三月三十一日 HK\$ 港元 (Audited) (經審核)
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延所得稅負債		79,949	49,400
Lease liabilities	租賃負債		668,376	-
Finance lease payables	應付融資租賃		-	414,976
			<b>748,325</b>	464,376
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	15	9,534,142	16,724,380
Accruals and other payables	應計費用及其他應付款項	16	2,348,464	2,009,452
Contract liabilities	合約負債	12	3,028,362	3,702,276
Bank borrowings	銀行借貸	17	10,403,008	10,748,991
Lease liabilities	租賃負債		271,502	-
Finance lease payables	應付融資租賃		-	393,411
Amount due to the ultimate holding company	應付最終控股公司款項	18	2,630,250	-
Current income tax liabilities	即期所得稅負債		735,694	713,363
			<b>28,951,422</b>	34,291,873
<b>Total liabilities</b>	<b>負債總額</b>		<b>29,699,747</b>	34,756,249
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>109,381,319</b>	117,817,729

CONDENSED CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019 截至二零一九年九月三十日止六個月

Attributable to owners of the Company  
本公司擁有人所佔

		Share capital 股本 (unaudited) (未經審核) HK\$ 港元	Share premium 股份溢價 (unaudited) (未經審核) HK\$ 港元	Capital reserve 資本儲備 (unaudited) (未經審核) HK\$ 港元	Shareholder contribution 股東出資 (unaudited) (未經審核) HK\$ 港元	Translation reserves 換算儲備 (unaudited) (未經審核) HK\$ 港元	Retained earnings 保留盈利 (unaudited) (未經審核) HK\$ 港元	Total 總計 (unaudited) (未經審核) HK\$ 港元	Non-controlling interests 非控股權益 (unaudited) (未經審核) HK\$ 港元	Total 總計 (unaudited) (未經審核) HK\$ 港元
<b>Balance at 1 April 2019 as originally presented</b>	於二零一九年四月一日之結餘(按原先呈列)	6,000,000	52,482,955	108	8,800,000	-	15,793,515	83,076,578	(15,098)	83,061,480
Change in accounting policies upon adoption of HKFRS 16	因採納香港財務報告準則第16號之會計政策變動	-	-	-	-	-	(2,731)	(2,731)	(192)	(2,923)
<b>Restated balance at 1 April 2019</b>	二零一九年四月一日之經重列結餘	6,000,000	52,482,955	108	8,800,000	-	15,790,784	83,073,847	(15,290)	83,058,557
Dividend	股息	-	-	-	-	-	(4,200,000)	(4,200,000)	-	(4,200,000)
Profit/(loss) for the period	期間溢利/(虧損)	-	-	-	-	-	862,376	862,376	(36,321)	826,055
<b>Other comprehensive loss for the period</b>	期間其他全面虧損									
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	-	-	-	-	(3,040)	-	(3,040)	-	(3,040)
<b>Total comprehensive income/(loss) for the period</b>	期間全面收益/(虧損)總額	-	-	-	-	(3,040)	862,376	859,336	(36,321)	823,015
<b>Balance at 30 September 2019</b>	於二零一九年九月三十日之結餘	6,000,000	52,482,955	108	8,800,000	(3,040)	12,453,160	79,733,183	(51,611)	79,681,572
<b>Balance at 1 April 2018 as original presented</b>	於二零一八年四月一日之結餘(按原先呈列)	6,000,000	52,482,955	108	8,800,000	-	15,466,937	82,750,000	-	82,750,000
Change in accounting policies upon adoption of HKFRS 9	因採納香港財務報告準則第9號之會計政策變動	-	-	-	-	-	(1,252,933)	(1,252,933)	-	(1,252,933)
<b>Restated balance at 1 April 2018</b>	於二零一八年四月一日之經重列結餘	6,000,000	52,482,955	108	8,800,000	-	14,214,004	81,497,067	-	81,497,067
Dividend	股息	-	-	-	-	-	(8,400,000)	(8,400,000)	-	(8,400,000)
Profit and total comprehensive income for the period	期間溢利及全面收益總額	-	-	-	-	-	6,095,458	6,095,458	-	6,095,458
<b>Balance at 30 September 2018</b>	於二零一八年九月三十日之結餘	6,000,000	52,482,955	108	8,800,000	-	11,909,462	79,192,525	-	79,192,525



**CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS**

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019 截至二零一九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>2019</b> 二零一九年 <b>HK\$</b> 港元 <b>(Unaudited)</b> (未經審核)	2018 二零一八年 <b>HK\$</b> 港元 <b>(Unaudited)</b> (未經審核)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得淨現金	<b>(5,660,739)</b>	4,958,295
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(332,545)</b>	(1,170,896)
Interest income	利息收入	<b>29,164</b>	45
Net cash used in investing activities	投資活動所用淨現金	<b>(303,381)</b>	(1,170,851)
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Dividend paid	已付股息	<b>(1,569,288)</b>	(6,138,996)
Repayments of bank borrowings	償還銀行借貸	<b>(345,982)</b>	(340,536)
Repayments of finance lease payables	償還應付融資租賃	-	(232,094)
Repayments of lease liabilities	償還租賃負債	<b>(194,537)</b>	-
Interest paid	已付利息	<b>(188,801)</b>	(164,879)
Net cash used in financing activities	融資活動所用淨現金	<b>(2,298,608)</b>	(6,876,505)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物淨減少</b>	<b>(8,262,728)</b>	(3,089,061)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	<b>23,627,331</b>	17,977,073
Effect of foreign exchange rate changes	外幣匯率變動之影響	<b>(3,040)</b>	-
<b>Cash and cash equivalents at end of period</b>	<b>期終的現金及現金等價物</b>	<b>15,361,563</b>	14,888,012



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 1 GENERAL INFORMATION

Kwong Man Kee Group Limited (the “**Company**”) was incorporated in the Cayman Islands on 30 May 2016 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and its principal place of business is 21/F, The Bedford, 91-93 Bedford Road, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (together, the “**Group**”) are principally engaged in the provision of engineering services in flooring, screeding, anti-skid surfacing, specialised texture painting and waterproofing works. The controlling shareholder of the Company is Mr. Kwong Chi Man (“**Mr. Kwong**”) and the parent company of the Company is Sage City Investments Limited (“**the ultimate holding company**”).

This condensed consolidated interim financial information is presented in Hong Kong dollars (“**HK\$**”), unless otherwise stated.

The Company listed its shares on GEM of The Stock Exchange of Hong Kong Limited on 13 October 2016.

The condensed consolidated interim financial information has been reviewed by the audit committee of the Company.

### 簡明綜合中期財務資料附註

### 1 一般資料

鄭文記集團有限公司(「本公司」)於二零一六年五月三十日根據開曼群島法律第22章公司法(一九六一年法例三，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands，而其主要營業地點為香港九龍必發道91-93號The Bedford 21樓。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事提供地坪鋪設、地台批盪、鋪設防滑、專業紋理塗裝及防水工程方面的工程服務。本公司之控股股東為鄭志文先生(「鄭先生」)，而本公司之母公司為Sage City Investments Limited(「最終控股公司」)。

除文義另有所指者外，簡明綜合中期財務資料乃以港元(「港元」)呈列。

本公司之股份於二零一六年十月十三日在香港聯合交易所有限公司GEM上市。

簡明綜合中期財務資料已由本公司審核委員會審閱。



## 2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2019 has been prepared in accordance with HKAS 34, 'Interim financial reporting' issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure provisions of the GEM Listing Rules. The condensed consolidated interim financial information should be read in conjunction with the Company's consolidated financial statements for the year ended 31 March 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA.

## 3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements of the Group for the year ended 31 March 2019, except for the estimation of income tax and the adoption of new and amended standards as set out in Note 3.2.

### 3.1 New and amended standards and interpretations adopted by the Group

New and amended standards and interpretations, which are mandatory for the first time for the financial period beginning 1 April 2019, are as follows:

## 2 編製基準

截至二零一九年九月三十日止六個月之簡明綜合中期財務資料乃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第34號「中期財務報告」及GEM上市規則適用之披露條文而編製。簡明綜合中期財務資料應與本公司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」）編製的截至二零一九年三月三十一日止年度之綜合財務報表一併閱讀。

## 3 會計政策變動及披露

除下文所述者外，所採納的會計政策與本集團截至二零一九年三月三十一日止年度的年度財務報表所採用者一致，惟所得稅之估計及採納新訂及經修訂準則（如附註3.2所載）除外。

### 3.1 本集團採納的新訂及經修訂準則及詮釋

二零一九年四月一日開始的財政期間首次強制生效的新訂及經修訂準則及詮釋如下：



**3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)**

**3.1 New and amended standards and interpretations adopted by the Group (Continued)**

HKAS 19 (Amendments)	Plan Amendment, Curtailement or Settlement
HKAS 28 (Amendment)	Long-term Interests in Associates and Joint Ventures
HKFRS 9 (Amendment)	Prepayment Features with Negative Compensation
HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Annual Improvements Project (Amendment)	Annual Improvements 2015-2017 Cycle

Except as disclosed in Note 3.2 for the adoption of HKFRS 16, the adoption of the above new and amended standards and interpretations did not have any significant impact on the preparation of these condensed consolidated financial information.

**3 會計政策及披露的變動(續)**

**3.1 本集團採納的新訂及經修訂準則及詮釋(續)**

香港會計準則 第19號(修訂)	計劃修訂、 縮減或結算
香港會計準則 第28號(修訂)	於聯營公司及 合營企業之 長期權益
香港財務報告準則 第9號(修訂)	具有負補償之 提前還款 特點
香港財務報告 準則第16號	租賃
香港(國際財務報 告詮釋委員會) — 詮釋第23號	所得稅處理之 不確定性
年度改進項目 (修訂)	二零一五年至 二零一七年 週期之年度 改進

除附註3.2就採納香港財務報告準則第16號所披露者外，採納上述新訂及經修訂準則及詮釋並無對編製該等簡明綜合財務資料造成任何重大影響。



### 3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### 3.2 Adoption of HKFRS 16 Leases

The Group has adopted HKFRS 16 on 1 April 2019 as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening consolidated statement of financial position on 1 April 2019.

##### (a) *Adjustments recognised on adoption of HKFRS 16*

The following table shows the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included.

### 3 會計政策及披露的變動(續)

#### 3.2 採納香港財務報告準則第16號租賃

本集團已於二零一九年四月一日採納香港財務報告準則第16號(按該準則特定過渡條文允許之方式)。因此，該等新租賃規則所導致的重新分類及調整於二零一九年四月一日的期初綜合財務狀況表被確認。

##### (a) *就採納香港財務報告準則第16號確認的調整*

下表列示各分項確認的調整，惟不包括並無受該等變動影響的項目。



**3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)**

**3.2 Adoption of HKFRS 16 Leases (Continued)**

**(a) Adjustments recognised on adoption of HKFRS 16 (Continued)**

**3 會計政策及披露的變動(續)**

**3.2 採納香港財務報告準則第16號租賃(續)**

**(a) 就採納香港財務報告準則第16號確認的調整(續)**

		31 March		1 April
		2019	HKFRS 16	2019
		As originally presented	Restated	Restated
		二零一九年三月三十一日 原先呈列	香港財務報告準則第16號	二零一九年四月一日 經重列
		HK\$	HK\$	HK\$
		港元	港元	港元
		(Audited)	(Unaudited)	(Unaudited)
		(經審核)	(未經審核)	(未經審核)
<b>Consolidated statement of financial position (extract)</b>	<b>簡明財務狀況表(摘要)</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	40,845,046	(872,700)	39,972,346
Right-of-use-assets	使用權資產	-	1,390,082	1,390,082
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Finance lease payables	應付融資租賃	(414,976)	414,976	-
Lease liabilities	租賃負債	-	(753,468)	(753,468)
<b>Current liabilities</b>	<b>流動負債</b>			
Finance lease payables	應付融資租賃	(393,411)	393,411	-
Lease liabilities	租賃負債	-	(575,224)	(575,224)
<b>Equity</b>	<b>權益</b>			
Retained earnings	保留盈利	(15,793,515)	2,731	(15,790,784)
<b>Non-controlling interests</b>	<b>非控股權益</b>	15,098	192	15,290





### 3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### 3.2 Adoption of HKFRS 16 Leases (Continued)

(a) *Adjustments recognised on adoption of HKFRS 16 (Continued)*

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as at 1 April 2019.

### 3 會計政策及披露的變動(續)

#### 3.2 採納香港財務報告準則第16號租賃(續)

(a) *就採納香港財務報告準則第16號確認的調整(續)*

採納香港財務報告準則第16號時，本集團已就先前根據香港會計準則第17號租賃的原則分類為「經營租賃」的租賃確認租賃負債。該等負債按餘下租賃付款的現值計量，並採用承租人截至二零一九年四月一日的增量借貸利率貼現。

		2019 二零一九年 HK\$ 港元
Operating lease commitments disclosed as at 31 March 2019	於二零一九年三月三十一日披露的經營租賃承擔	531,320
Discounted using the lessee's incremental borrowing rate at the date of initial application	採用首次應用日期的承租人的增量借貸利率貼現	520,305
Add: finance lease payables recognised as at 31 March 2019	加：於二零一九年三月三十一日確認的應付融資租賃	808,387
<b>Lease liabilities recognised as at 1 April 2019</b>	於二零一九年四月一日確認的租賃負債	<b>1,328,692</b>
Of which are:	其中：	
Current lease liabilities	流動租賃負債	575,224
Non-current lease liabilities	非流動租賃負債	753,468
		<b>1,328,692</b>



**3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)**

**3.2 Adoption of HKFRS 16 Leases (Continued)**

**(a) Adjustments recognised on adoption of HKFRS 16 (Continued)**

Right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that leases recognised in the consolidated statement of financial position as at 31 March 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to the following types of assets:

**3 會計政策及披露的變動(續)**

**3.2 採納香港財務報告準則第16號租賃(續)**

**(a) 就採納香港財務報告準則第16號確認的調整(續)**

使用權資產按相等於租賃負債的金額計量，並就與於二零一九年三月三十一日在綜合財務狀況表確認的租賃有關的任何預付或應計租賃付款的任何款項進行調整。於首次應用日期，概無虧損性租賃合約需要對使用權資產進行調整。

已確認的使用權資產與以下類型的資產有關：

		<b>30 September 2019</b>	1 April 2019
		二零一九年 九月三十日	二零一九年 四月一日
		<b>HK\$</b>	<b>HK\$</b>
		港元	港元
Properties leases	物業租賃	<b>326,250</b>	517,382
Motor vehicles	汽車	<b>580,919</b>	764,367
Furniture and equipment	傢俬及設備	<b>86,666</b>	108,333
		<b>993,835</b>	1,390,082
Total right-of-use assets	使用權資產總值	<b>993,835</b>	1,390,082



### 3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### 3.2 Adoption of HKFRS 16 Leases (Continued)

**(a) Adjustments recognised on adoption of HKFRS 16 (Continued)**

*Practical expedients applied*

In applying HKFRS 16 for the first time, the Group has applied any of the following practical expedients:

- applying a single discount rate to a portfolio of leases with similar characteristics; and
- relying on previous assessments on whether leases are onerous.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17.

**(b) The Group's leasing activities and how these are accounted for**

Rental contracts are typically made for fixed periods but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

### 3 會計政策及披露的變動(續)

#### 3.2 採納香港財務報告準則第16號租賃(續)

**(a) 就採納香港財務報告準則第16號確認的調整(續)**

*所應用的可行權宜方法*

於首次應用香港財務報告準則第16號時，本集團已使用任何以下可行權宜方法：

- 對具有類似特點的租賃組合應用單一貼現率；及
- 倚賴先前關於租賃是否虧損的評估。

本集團亦已選擇不重新評估合約在首次應用日期是否或包含租賃。相反，對於在過渡日期之前訂立的合約，本集團依據其應用香港會計準則第17號作出的評估。

**(b) 本集團的租賃活動及其入賬的方式**

租賃合約通常在固定期限內訂立，惟可能涵蓋延期選擇權。租期按個別基準磋商，且包含各種不同條款及條件。租賃協議並無施加任何條款，惟租賃資產不得用作借貸的擔保品。



**3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)**

**3.2 Adoption of HKFRS 16 Leases (Continued)**

**(b) *The Group's leasing activities and how these are accounted for (Continued)***

Until 31 March 2019, leases of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 April 2019, leases are recognised as right-of-use assets and corresponding liabilities at the date at which the leased assets are available for use by the Group. Each lease payment is allocated between the lease liabilities and finance costs. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

**3 會計政策及披露的變動(續)**

**3.2 採納香港財務報告準則第16號租賃(續)**

**(b) 本集團的租賃活動及其入賬的方式(續)**

直至二零一九年三月三十一日，物業、廠房及設備的租賃分類為融資或經營租賃。經營租賃項下作出的付款(扣除已收出租人的任何獎勵)於租期內按直線基準自損益扣除。

自二零一九年四月一日起，租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。每筆租賃付款乃分配至租賃負債及財務成本。財務成本於租期內自損益扣除，以計算出各期間負債結餘的固定週期利率。使用權資產乃按資產可使用年期或租期(以較短者為準)以直線法折舊。



### 3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### 3.2 Adoption of HKFRS 16 Leases (Continued)

**(b) The Group's leasing activities and how these are accounted for (Continued)**

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

### 3 會計政策及披露的變動(續)

#### 3.2 採納香港財務報告準則第16號租賃(續)

**(b) 本集團的租賃活動及其入賬的方式(續)**

租賃產生的資產及負債初步以現值進行計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵；
- 基於指數或利率的可變租賃付款；
- 剩餘價值擔保下的承租人預期應付款項；
- 採購權的行使價格(倘承租人合理地確定行使該權利)；及
- 支付終止租賃的罰款(倘租賃條款反映承租人行使權利終止租約)。



### 3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### 3.2 Adoption of HKFRS 16 Leases (Continued)

**(b) The Group's leasing activities and how these are accounted for (Continued)**

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received; and
- any initial direct costs.

Payments associated with short-term leases is recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

### 3 會計政策及披露的變動(續)

#### 3.2 採納香港財務報告準則第16號租賃(續)

**(b) 本集團的租賃活動及其入賬的方式(續)**

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率，則使用承租人的增量借貸利率，即承租人在類似條款及條件的類似經濟環境中借入獲得類似價值資產所需資金所必須支付的利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減所收取的任何租賃獎勵；及
- 任何初始直接成本。

與短期租賃相關的付款按直線基準於損益中確認為開支。短期租賃指租期為12個月或以下的租賃。



#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial information 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 expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2019.

#### 5 REVENUE AND SEGMENT INFORMATION

Flooring 地氈鋪設  
Ancillary services 配套服務

#### 4 關鍵會計估計及判斷

編製中期財務資料需要管理層作出影響會計政策應用以及資產及負債、收入及開支所呈報金額的判斷、估計及假設。實際結果可能有別於此等估計。

編製此簡明綜合中期財務資料時，管理層就應用本集團會計政策所作重大判斷及估計不確定因素的主要來源，與截至二零一九年三月三十一日止年度綜合財務報表所應用的相同。

#### 5 收益及分部資料

		Unaudited 未經審核	
		Three months ended 30 September 截至九月三十日止三個月	Six months ended 30 September 截至九月三十日止六個月
		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Flooring	地氈鋪設	17,317,028	28,288,280
Ancillary services	配套服務	1,164,214	1,047,828
		<b>18,481,242</b>	29,336,108
		<b>44,184,584</b>	51,420,462
		<b>2,892,039</b>	1,865,805
		<b>47,076,623</b>	53,286,267

The executive Directors have been identified as the chief operating decision-makers of the Group who review the Group's internal reporting in order to assess performance and allocate resources. The directors regard the Group's business as a single operating segment and review financial information accordingly.

執行董事已確定為本集團的主要經營決策者，彼檢討本集團的內部申報以評估表現及分配資源。董事將本集團的業務視為一個經營分部並相應審核財務資料。



## **5 REVENUE AND SEGMENT INFORMATION (Continued)**

The Group operates primarily in Hong Kong with substantially all of its non-current assets located and capital expenditure incurred in Hong Kong.

During the six months ended 30 September 2019, revenue was earned from customers located in Hong Kong and Macau of HK\$41,575,702 (2018: HK\$53,284,828) and HK\$5,500,921 (2018: HK\$1,439), respectively.

The Group's revenue is recognised over time for the six months ended 30 September 2019 and 2018.

## **6 INCOME TAX EXPENSE**

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used is approximately 11.9% for the six months ended 30 September 2019 (2018: approximately 15.7%).

In accordance with the two-tiered profits tax regime, Hong Kong profits tax was calculated at 8.25% on the first HK\$2 million and 16.5% on the remaining balance of the estimated assessable profits for the six months ended 30 September 2019 and 2018.

Macau corporate income tax was provided at the applicable rate of 12% on the estimated assessable profits in excess of MOP600,000 (approximately HK\$583,000) of the Group's operation in Macau for the six months ended 30 September 2019 and 2018.

## **5 收益及分部資料(續)**

本集團主要於香港經營業務，其幾乎所有非流動資產位於香港及資本開支於香港產生。

截至二零一九年九月三十日止六個月，從位於香港及澳門的客戶所賺取的收益分別為41,575,702港元(二零一八年：53,284,828港元)及5,500,921港元(二零一八年：1,439港元)。

本集團的收益於截至二零一九年及二零一八年九月三十日止六個月乃隨時間確認。

## **6 所得稅開支**

所得稅開支乃根據管理層對整個財政年度預期加權平均年度所得稅率的估計確認。於截至二零一九年九月三十日止六個月，香港方面使用的估計平均年度稅率約為11.9%(二零一八年：約15.7%)。

根據利得稅兩級制，截至二零一九年及二零一八年九月三十日止六個月，香港利得稅按估計應課稅溢利首2,000,000港元以8.25%計算，而其餘估計應課稅溢利則按16.5%計算。

澳門企業所得稅按本集團澳門業務截至二零一九年及二零一八年九月三十日止六個月之估計應課稅溢利中超過600,000澳門元(約583,000港元)的部份以適用稅率12%計提撥備。





## 7 DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2019 (2018: Nil).

## 8 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 in issue during the period.

## 7 股息

董事會不建議派發截至二零一九年九月三十日止六個月之中期股息(二零一八年：無)。

## 8 每股盈利

每股基本盈利按有關期間之本公司擁有人應佔溢利除以已發行普通股的加權平均數計算：

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>HK\$</b>	HK\$
		港元	港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>862,376</b>	6,095,458
Weighted average number of ordinary shares in issue	已發行普通股的加權平均數	<b>600,000,000</b>	600,000,000
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>0.14</b>	1.02

No adjustment has been made to the basic earnings per share presented for the six months ended 30 September 2019 and 2018 as the Group has no potentially diluted ordinary shares in issue during those periods.

並無對截至二零一九年及二零一八年九月三十日止六個月所呈列之每股基本盈利作出調整，原因為本集團於該等期間並無具攤薄潛力之已發行普通股。



**9 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS**      **9 物業、廠房及設備以及使用權資產**

		Furniture and equipment	Leasehold improvements	Motor vehicles	Right-of-use assets	Total	
		Land and buildings					
		土地及樓宇	傢具及設備	租賃物業裝修	汽車	使用權資產	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Six months ended</b>	<b>截至二零一九年</b>						
<b>30 September 2019</b>	<b>九月三十日止</b>						
	<b>六個月</b>						
Net book value	賬面淨值						
Opening amount at	於二零一九年						
1 April 2019 as	四月一日之期初						
originally presented	金額(按原先呈列)	37,321,209	1,303,564	1,125,831	1,094,442	-	40,845,046
Change in accounting	因採納香港財務						
polices upon adoption	報告準則第16號						
of HKFRS 16	之會計政策變動	-	(108,333)	-	(764,367)	1,390,082	517,382
Restated opening amount	於二零一九年						
at 1 April 2019	四月一日之經重列						
	期初金額	37,321,209	1,195,231	1,125,831	330,075	1,390,082	41,362,428
Additions	添置	-	332,545	-	-	-	332,545
Depreciation	折舊	(659,239)	(384,708)	(270,411)	(103,391)	(396,247)	(1,813,996)
Closing amount at	於二零一九年						
30 September 2019	九月三十日						
	之期末金額	36,661,970	1,143,068	855,420	226,684	993,835	39,880,977
<b>Six months ended</b>	<b>截至二零一八年</b>						
<b>30 September 2018</b>	<b>九月三十日止</b>						
	<b>六個月</b>						
Net book value	賬面淨值						
Opening amount at	於二零一八年						
1 April 2018	四月一日						
	之期初金額	38,639,687	665,396	1,162,448	459,775	-	40,927,306
Additions	添置	-	849,859	461,960	1,175,688	-	2,487,507
Depreciation	折舊	(659,239)	(262,001)	(226,777)	(254,181)	-	(1,402,198)
Closing amount at	於二零一八年						
30 September 2018	九月三十日						
	之期末金額	37,980,448	1,253,254	1,397,631	1,381,282	-	42,012,615



## 10 TRADE AND RETENTION RECEIVABLES

Trade receivables	應收貿易賬款
Less: provision for impairment	減：減值撥備
Trade receivables, net	應收貿易賬款淨額
Retention receivables	應收保留金

The credit period granted to trade customers other than for retention receivables is within 30 days. The terms and conditions in relation to the release of retentions varies from contract to contract, which may be subject to practical completion, the expiry of the defect liability period or a pre-agreed time period. The Group does not hold any collateral as security.

## 10 應收貿易賬款及應收保留金

<b>As at</b>	As at
<b>30 September</b>	31 March
<b>2019</b>	2019
二零一九年	二零一九年
九月三十日	三月三十一日
<b>HK\$</b>	<b>HK\$</b>
港元	港元
<b>(Unaudited)</b>	(Audited)
(未經審核)	(經審核)
<b>30,760,523</b>	26,799,660
<b>(2,387,696)</b>	(1,495,173)
<b>28,372,827</b>	25,304,487
<b>9,873,892</b>	9,512,533
<b>38,246,719</b>	34,817,020

授予貿易客戶(應收保留金除外)的信貸期為30日內。有關解除保留金的條款及條件因各合約而異，可能須視乎實際完工、保養期屆滿或先前協定的期間而定。本集團並無持有任何抵押品作為擔保。



**10 TRADE AND RETENTION RECEIVABLES (Continued)**

The ageing analysis of trade receivables based on invoice date is as follows:

0-30 days	0至30日
31-60 days	31至60日
61-90 days	61至90日
Over 90 days	超過90日

Movements on the provision for impairment of trade receivables are as follows:

Opening amount	期初金額
Opening loss allowance as at 1 April 2018	於二零一八年四月一日的期初虧損撥備—根據香港財務報告準則第9號計算
– calculated under HKFRS 9	
Write off of prior provision for impairment	撤銷過去減值撥備
Impairment loss on trade receivables	應收貿易賬款減值虧損
At the end of the period	於期末

**10 應收貿易賬款及應收保留金(續)**

應收貿易賬款基於發票日期的賬齡分析如下：

<b>As at 30 September 2019</b>	<b>As at 31 March 2019</b>
二零一九年 九月三十日	二零一九年 三月三十一日
<b>HK\$</b>	<b>HK\$</b>
港元	港元
<b>(Unaudited)</b>	<b>(Audited)</b>
(未經審核)	(經審核)
<b>6,390,531</b>	3,872,957
<b>3,804,780</b>	5,508,859
<b>3,704,254</b>	4,130,078
<b>16,860,958</b>	13,287,766
<b>30,760,523</b>	26,799,660

應收貿易賬款之減值撥備變動如下：

<b>Six months ended 30 September 2019</b>	<b>2018</b>
二零一九年	二零一八年
<b>HK\$</b>	<b>HK\$</b>
港元	港元
<b>(Unaudited)</b>	<b>(Unaudited)</b>
(未經審核)	(未經審核)
<b>1,495,173</b>	2,227,168
–	1,252,933
–	(2,227,168)
<b>892,523</b>	73,421
<b>2,387,696</b>	1,326,354



## 10 TRADE AND RETENTION RECEIVABLES (Continued)

In the condensed consolidated statement of financial position, retention receivables were classified as current assets based on operating cycle. The ageing of the retention receivables based on invoice date is as follows:

Within 1 year	1年內
Between 1 to 5 years	1至5年

## 10 應收貿易賬款及應收保留金(續)

在簡明綜合財務狀況表中，應收保留金基於經營週期獲分類為流動資產。應收保留金基於發票日期的賬齡如下：

<b>As at</b>	<b>As at</b>
<b>30 September</b>	<b>31 March</b>
<b>2019</b>	<b>2019</b>
二零一九年	二零一九年
九月三十日	三月三十一日
<b>HK\$</b>	<b>HK\$</b>
港元	港元
<b>(Unaudited)</b>	<b>(Audited)</b>
(未經審核)	(經審核)
<b>3,592,979</b>	4,800,945
<b>6,280,913</b>	4,711,588
<b>9,873,892</b>	9,512,533

## 11 PREPAYMENTS AND OTHER RECEIVABLES

Prepayments	預付款項
Other receivables	其他應收款項

## 11 預付款項及其他應收款項

<b>As at</b>	<b>As at</b>
<b>30 September</b>	<b>31 March</b>
<b>2019</b>	<b>2019</b>
二零一九年	二零一九年
九月三十日	三月三十一日
<b>HK\$</b>	<b>HK\$</b>
港元	港元
<b>(Unaudited)</b>	<b>(Audited)</b>
(未經審核)	(經審核)
<b>783,946</b>	861,294
<b>278,112</b>	410,107
<b>1,062,058</b>	1,271,401



**12 CONTRACT ASSETS AND CONTRACT LIABILITIES**

**12 合約資產及合約負債**

		<b>As at 30 September 2019 二零一九年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)</b>	<b>As at 31 March 2019 二零一九年 三月三十一日 HK\$ 港元 (Audited) (經審核)</b>
<b>Contract assets</b>	合約資產		
Provision of construction services	提供建築服務	<b>4,694,331</b>	5,394,559
<b>Contract liabilities</b>	合約負債		
Provision of construction services	提供建築服務	<b>(3,028,362)</b>	(3,702,276)

The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade and retention receivables. Since the contract assets are related to contracts which are still in progress and the payment is not due, the expected loss rate of contract assets is assessed to be minimal.

The contract liabilities primarily relate to the advanced consideration received from customers, for which revenue is recognised based on the progress of the provision of related services. Revenue is recognised when the contract works have further progress.

合約資產與正在進行的未開單工作有關，並且與應收貿易賬款及應收保留金的風險特徵基本相同。由於合約資產是關於仍在進行而尚未到期付款的合約，合約資產的預期虧損率經評定為甚低。

合約負債主要關於已自客戶收到之預付代價，而相關收益是按提供有關服務之進度確認。收益在合約工程有進一步進展時確認。



### 13 CASH AND CASH EQUIVALENTS

	As at 30 September 2019 二零一九年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)
Cash at bank and on hand	銀行及手頭現金
Maximum exposure to credit risk	所承擔的最高信貸風險

### 13 現金及現金等價物

As at 30 September 2019 二零一九年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2019 二零一九年 三月三十一日 HK\$ 港元 (Audited) (經審核)
<b>15,361,563</b>	23,627,331
<b>15,350,986</b>	23,616,695

### 14 SHARE CAPITAL

	As at 30 September 2019 二零一九年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)
Authorised: 2,000,000,000 shares at HK\$0.01 each	法定： 2,000,000,000股 每股0.01港元的股份
Issued and fully paid: 600,000,000 shares at HK\$0.01 each	已發行及繳足： 600,000,000股 每股0.01港元的股份

### 14 股本

As at 30 September 2019 二零一九年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2019 二零一九年 三月三十一日 HK\$ 港元 (Audited) (經審核)
<b>20,000,000</b>	20,000,000
<b>6,000,000</b>	6,000,000



**15 TRADE PAYABLES**

The ageing analysis of trade payables based on invoice date is as follows:

0-30 days	0至30日
31-60 days	31至60日
61-90 days	61至90日
Over 90 days	超過90日

**15 應付貿易賬款**

應付貿易賬款基於發票日期的賬齡分析如下：

<b>As at</b>	As at
<b>30 September</b>	31 March
<b>2019</b>	2019
二零一九年	二零一九年
九月三十日	三月三十一日
<b>HK\$</b>	<b>HK\$</b>
港元	港元
<b>(Unaudited)</b>	<b>(Audited)</b>
(未經審核)	(經審核)
<b>4,266,908</b>	6,048,613
<b>1,570,055</b>	3,197,187
<b>2,155,421</b>	6,349,861
<b>1,541,758</b>	1,128,719
<b>9,534,142</b>	16,724,380

**16 ACCRUALS AND OTHER PAYABLES**

Accrued expenses	應計開支
Other payables	其他應付款項

**16 應計費用及其他應付款項**

<b>As at</b>	As at
<b>30 September</b>	31 March
<b>2019</b>	2019
二零一九年	二零一九年
九月三十日	三月三十一日
<b>HK\$</b>	<b>HK\$</b>
港元	港元
<b>(Unaudited)</b>	<b>(Audited)</b>
(未經審核)	(經審核)
<b>2,271,490</b>	1,882,940
<b>76,974</b>	126,512
<b>2,348,464</b>	2,009,452





## 17 BANK BORROWINGS

## 17 銀行借貸

	<b>As at 30 September 2019 二零一九年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)</b>	<b>As at 31 March 2019 二零一九年 三月三十一日 HK\$ 港元 (Audited) (經審核)</b>
Bank borrowings subject to a repayment on demand clause, secured	<b>10,403,008</b>	10,748,991

Bank borrowings subject to a repayment on demand clause, secured 受限於須應要求還款條文之銀行借貸，有抵押

The fair values of bank borrowings approximate their carrying amounts as the impact of discounting is not significant. As at 30 September 2019, the Group's effective interest rate for bank borrowings was 2.5% per annum (31 March 2019: 2.5% per annum).

As at 30 September 2019, total term and revolving banking facilities of HK\$16,403,008 (31 March 2019: HK\$16,748,991) over which HK\$6,000,000 (31 March 2019: HK\$6,000,000) were unutilised. These facilities were secured by:

- (i) certain land and buildings with carrying amounts of HK\$34,791,383 (31 March 2019: HK\$35,417,218); and
- (ii) corporate guarantee provided by the Company.

As at 30 September 2019, the Group has not breached any of the covenants of the banking facilities.

由於貼現影響並不重大，銀行借貸之公平值與其賬面值相若。於二零一九年九月三十日，本集團的銀行借貸實際年利率為每年2.5%（二零一九年三月三十一日：每年2.5%）。

於二零一九年九月三十日，定期及循環銀行信貸總額為16,403,008港元（二零一九年三月三十一日：16,748,991港元），其中6,000,000港元（二零一九年三月三十一日：6,000,000港元）未動用。該等信貸乃由以下作抵押：

- (i) 賬面值為34,791,383港元（二零一九年三月三十一日：35,417,218港元）的若干土地及樓宇；及
- (ii) 本公司提供的公司擔保。

於二零一九年九月三十日，本集團並未違反任何銀行融資契約。



**18 AMOUNT DUE TO THE ULTIMATE HOLDING COMPANY**

The balance is unsecured, interest-free and has no fixed repayment terms. The balance refers to the dividend payable to the ultimate holding company as at 30 September 2019.

**19 EXPENSES BY NATURE**

Cost of flooring materials used	已用地坪鋪設材料成本
Subcontractor costs	分包商成本
Employee benefit expenses	僱員福利開支
Auditor's remuneration	核數師酬金

**18 應付最終控股公司款項**

結餘為無抵押、免息及無固定還款期。結餘指於二零一九年九月三十日應付予最終控股公司之股息。

**19 按性質劃分的開支**

Unaudited 未經審核			
Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
5,847,125	10,359,100	18,316,010	20,763,414
4,973,612	8,366,788	13,666,547	13,805,537
3,568,540	2,985,592	7,137,070	6,326,856
229,000	200,000	454,000	400,000



20 FINANCE COSTS, NET

20 財務成本淨額

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>HK\$</b>	<b>HK\$</b>
		港元	港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Finance income	財務收入		
– Interest income on bank deposits	– 銀行存款利息收入	<b>29,164</b>	45
Finance costs	財務成本		
– Interest on bank borrowings	– 銀行借貸之利息	<b>(134,254)</b>	(135,852)
– Interest on finance lease payables	– 應付融資租賃之利息	–	(29,027)
– Interest on lease liabilities	– 租賃負債之利息	<b>(60,169)</b>	–
		<b>(194,423)</b>	(164,879)
Finance costs, net	財務成本淨額	<b>(165,259)</b>	(164,834)

**21 RELATED PARTY TRANSACTIONS**

The directors of the Company are of the view that the following individuals were related parties that had transactions or balances with the Group.

<b>Related parties</b>	<b>Relationship with the Group</b>
Mr. Kwong	Controlling shareholder and executive director of the Group
Ms. Li Chuen Chun (“Mrs. Kwong”)	Spouse of Mr. Kwong
Ms. Kwong Wing Yan (“Ms. Kwong”)	Daughter of Mr. Kwong

(a) During the six months ended 30 September 2018 and 2019, the Group had the following transactions with its related parties:

Rental expenses paid in relation to rental contract entered into with: Mrs. Kwong and Ms. Kwong

與下列人士訂立之租賃合約之已付租金開支：  
鄭太太及鄭女士

The transaction was entered into at terms mutually agreed with the related parties in the ordinary course of the Group’s business.

(b) As at 30 September 2019, the Group recognised lease liabilities to related parties of approximately HK\$317,000 over the relevant properties leases upon the adoption of HKFRS 16 on 1 April 2019.

**21 關聯方交易**

本公司董事認為以下人士為與本集團有交易或結餘之關聯方。

<b>關聯方</b>	<b>與本集團的關係</b>
鄭先生	控股股東及本集團執行董事
李存珍女士 (“鄭太太”)	鄭先生的配偶
鄭詠欣女士 (“鄭女士”)	鄭先生的女兒

(a) 截至二零一八年及二零一九年九月三十日止六個月，本集團與其關聯方有以下交易：

<b>Six months ended 30 September</b>	
<b>截至九月三十日止六個月</b>	
<b>2019</b>	<b>2018</b>
<b>二零一九年</b>	<b>二零一八年</b>
<b>HK\$</b>	<b>HK\$</b>
<b>港元</b>	<b>港元</b>
<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>(未經審核)</b>	<b>(未經審核)</b>
-	11,100

該交易乃按與關聯方相互協定的條款於本集團日常業務過程中訂立。

(b) 於二零一九年九月三十日，本集團在二零一九年四月一日採納香港財務報告準則第16號後就相關物業租賃而確認應付關聯方的租賃負債約317,000港元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS AND FINANCIAL REVIEW

The Group is principally engaged in the Hong Kong car park flooring industry. We provide (i) flooring services, which involve the application of proprietary floor coating products for the purpose of providing a colorful, slip-resistance, hard wearing surface that is resistant against water and petrochemicals; and (ii) ancillary services, which include specialised texture painting and waterproofing works. Our target segment range from mid to high end projects in the car park flooring market.

During the six months ended 30 September 2019, the Group recorded revenue of approximately HK\$47.1 million, or the decrease of 11.7% as compared with approximately HK\$53.3 million for the same period of last year, and the Group's net profit decreased from approximately HK\$6.1 million for the six months ended 30 September 2018 to approximately HK\$826,000 for the same period ended 30 September 2019.

## 管理層討論及分析

### 業務及財務回顧

本集團主要從事香港停車場地坪鋪設行業。我們於香港提供：(i)地坪鋪設服務，涉及塗裝專利地坪鋪設塗層產品以提供色彩豐富、防滑以及具防水及不易受石油化工產品破壞特性的耐磨表面；及(ii)配套服務，包括專業紋理塗裝及防水工程。我們的目標業務分部為停車場地坪鋪設市場之中高端項目。

截至二零一九年九月三十日止六個月，本集團錄得收益約47,100,000港元，較去年同期約53,300,000港元減少11.7%，而本集團的純利由截至二零一八年九月三十日止六個月的約6,100,000港元減少至截至二零一九年九月三十日止同期約826,000港元。



## REVENUE

The revenue of the Group, which is principally generated from the provision of car park flooring services for construction projects, decreased to approximately HK\$47.1 million or by 11.7%, for the six months ended 30 September 2019 from approximately HK\$53.3 million for the six months ended 30 September 2018. The decrease of revenue was mainly driven by the delay in commencement of some projects being secured from the property developers caused by market and economic uncertainty since June 2019.

## GROSS PROFIT AND GROSS PROFIT MARGIN

The Group's gross profit decreased by approximately HK\$4.5 million, or 26.2% from approximately HK\$17.0 million for the six months ended 30 September 2018 to approximately HK\$12.5 million for the six months ended 30 September 2019. The gross profit margin of the Group decreased from 31.9% for the six months ended 30 September 2018 to 26.6% for the same period ended 30 September 2019. Such decline was primarily caused by (i) increase in usage of materials and subcontractor cost to meet the variation orders in certain projects; and (ii) competitive pricing strategy adopted for intense competition in new carpark construction projects.

## 收益

截至二零一九年九月三十日止六個月，本集團的收益（主要來自為建築項目提供停車場地坪鋪設服務）由截至二零一八年九月三十日止六個月約53,300,000港元減少11.7%至約47,100,000港元。收益減少主要由於自二零一九年六月以後，市場及經濟的不明朗因素導致部份從物業發展商取得之項目押後動工。

## 毛利及毛利率

本集團的毛利減少約4,500,000港元或26.2%，由截至二零一八年九月三十日止六個月約17,000,000港元減少至截至二零一九年九月三十日止六個月約12,500,000港元。本集團的毛利率由截至二零一八年九月三十日止六個月的31.9%減至截至二零一九年九月三十日止六個月的26.6%。有關下跌主要是由於(i)為應付某些項目的工程變更指令，使用之材料及分包商成本均見上升；及(ii)因應業界為奪得新停車場建築項目而競爭激烈，因此採取具競爭力之定價策略。



## IMPAIRMENT LOSS ON TRADE RECEIVABLES

In order to measure the expected credit losses, trade receivables had been grouped based on the settlement profiles of customers, shared credit risk characteristics and the days past due. Based on the results, the Group recorded impairment loss on trade receivables of approximately HK\$893,000 for the six months ended 30 September 2019 as compared with approximately HK\$73,000 for the same period ended of last year. The increase was mainly due to the increase of trade receivables past due for the six months ended 30 September 2019.

## GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses of the Group increased by approximately HK\$938,000 from approximately HK\$9.6 million for the six months ended 30 September 2018 to approximately HK\$10.5 million for the six months ended 30 September 2019. The increase was mainly attributable to the increase in staff cost and the depreciation during the six months ended 30 September 2019. General and administrative expenses consist primarily of staff cost, depreciation, professional fee, vehicle expenses and other general administrative expenses.

## 應收貿易賬款減值虧損

為計量預期信貸虧損，應收貿易賬款已根據客戶的結算概況、共同的信貸風險特點及逾期天數分類。根據結果，本集團於截至二零一九年九月三十日止六個月確認應收貿易賬款減值虧損約893,000港元而去年同期則約為73,000港元。增加主要是由於截至二零一九年九月三十日止六個月內的逾期應收貿易賬款增加。

## 一般及行政開支

本集團之一般及行政開支由截至二零一八年九月三十日止六個月約9,600,000港元增加約938,000港元至截至二零一九年九月三十日止六個月約10,500,000港元。增加主要是由於截至二零一九年九月三十日止六個月內的員工成本及折舊增加。一般及行政開支主要包括員工成本、折舊、專業費用、汽車開支及其他一般行政開支。



### **INCOME TAX EXPENSE**

Income tax expense for the Group was approximately HK\$112,000 for the six months ended 30 September 2019 as compared with income tax expense of approximately HK\$1.1 million for the same period ended 30 September 2018. The substantial decrease of income tax expense was mainly due to the decrease in profit before income tax from approximately HK\$7.2 million for the six month ended 30 September 2018 to approximately HK\$938,000 for the same period ended 30 September 2019.

### **PROFIT FOR THE GROUP**

The net profit of the Group decreased from approximately HK\$6.1 million for the six months ended 30 September 2018 to approximately HK\$826,000 for the same period ended 30 September 2019. The significant decrease in profit was mainly due to the decrease of revenue and gross profit ratio and increase of general and administrative expenses and impairment loss on trade receivable.

### **所得稅開支**

截至二零一九年九月三十日止六個月，本集團的所得稅開支約為112,000港元，而截至二零一八年九月三十日止同期的所得稅開支則約為1,100,000港元。所得稅開支大幅減少，主要是因為除所得稅前溢利由截至二零一八年九月三十日止六個月約7,200,000港元減少至截至二零一九年九月三十日止六個月約938,000港元。

### **本集團溢利**

本集團純利由截至二零一八年九月三十日止六個月約6,100,000港元減至截至二零一九年九月三十日止六個月約826,000港元。溢利顯著減少主要是因為收益及毛利率下降及一般及行政開支以及應收貿易賬款減值虧損增加所致。





## OUTLOOK

Looking forward, the Directors consider that the future opportunities and challenges facing the Group will to be affected by (i) the market and economic environment which will affect the development of the property market and the construction schedule of our main contractors who are mainly property developers; and (ii) the factors affecting the labour and material costs as well as our contract price.

In light of the prevailing market and economic uncertainty and the keen competition in the carpark flooring market in Hong Kong, the Group will continue to focus on the following business strategies in order to strengthen its market position and income stream: (i) explore new business opportunities through the existing network, industry exhibitions and advertisements in industry magazines; (ii) keep track of any new construction and refurbishment projects in car park flooring markets in Hong Kong and Macau; (iii) expand the business in our ancillary services, i.e. specialised texture painting and waterproofing works; and (iv) take measures to control the operation cost, such as the labour and materials cost, as well as general and administrative expenses. The Group will adhere to these strategies and cope with future challenges in order to achieve continuous growth for the Group and the Shareholders' value as a whole.

## 展望

展望未來，董事認為本集團未來所面臨的機遇和挑戰將受到以下因素所影響：(i)市場及經濟環境，此將影響物業市場之發展及總承建商（主要為物業發展商）的施工時間表；及(ii)影響勞工及材料成本以及合約價的因素。

鑑於香港當前市場及經濟之不明朗因素以及停車場地坪鋪設市場之激烈競爭，本集團將繼續專注於以下業務策略以鞏固其市場地位及增強其收入來源：(i)透過現有網絡、行業展覽及行業雜誌的廣告發掘新商機；(ii)跟踪香港及澳門停車場地坪鋪設市場內的任何新建築及翻新項目；(iii)擴展我們的配套服務方面的業務，即專業紋理塗裝及防水工程；及(iv)採取措施控制營運成本，例如勞工及材料成本，以及一般及行政開支。本集團將恪守此等策略並應對未來的挑戰，以實現本集團的持續增長及股東的整體價值。



## **LIQUIDITY AND FINANCIAL RESOURCES**

As at 30 September 2019, the Group's current ratio was approximately 2.40 times (31 March 2019: approximately 2.24 times) and the Group had cash and bank balances of approximately HK\$15.4 million (31 March 2019: approximately HK\$23.6 million).

The total interest-bearing borrowings (include bank borrowings and lease liabilities or finance leases) of the Group as at 30 September 2019 were approximately HK\$11.3 million (31 March 2019: approximately HK\$11.6 million). The borrowings were secured by the Group's certain assets with carrying amount of approximately HK\$28.5 million as at 30 September 2019 (31 March 2019: approximately HK\$29.2 million).

As at 30 September 2019, the Group had total assets of approximately HK\$109.4 million (31 March 2019: approximately HK\$117.8 million) which are financed by total liabilities and total equity of approximately HK\$29.7 million (31 March 2019: approximately HK\$34.8 million) and approximately HK\$79.7 million (31 March 2019: approximately HK\$83.1 million), respectively.

The Group's borrowings, cash and cash equivalents are mainly denominated in Hong Kong dollars and Macau Pataca, and there were no significant exposure exchange rate fluctuations during the periods ended 30 September 2019 and 2018.

## **流動資金及財務資源**

於二零一九年九月三十日，本集團的流動比率約為**2.40**倍（二零一九年三月三十一日：約**2.24**倍）及本集團持有現金及銀行結餘約為**15,400,000**港元（二零一九年三月三十一日：約**23,600,000**港元）。

於二零一九年九月三十日，本集團的計息借貸總額（包括銀行借貸及租賃負債或融資租賃）約為**11,300,000**港元（二零一九年三月三十一日：約**11,600,000**港元）。該等借貸以本集團於二零一九年九月三十日賬面值約**28,500,000**港元（二零一九年三月三十一日：約**29,200,000**港元）之若干資產作抵押。

於二零一九年九月三十日，本集團的總資產約為**109,400,000**港元（二零一九年三月三十一日：約**117,800,000**港元），而總負債及總權益分別約為**29,700,000**港元（二零一九年三月三十一日：約**34,800,000**港元）及約**79,700,000**港元（二零一九年三月三十一日：約**83,100,000**港元）。

本集團的借貸、現金及現金等價物主要以港元及澳門元計值，而截至二零一九年及二零一八年九月三十日止期間並無重大匯率波動。



## GEARING RATIO

The gearing ratio of the Group as at 30 September 2019 was approximately 12.5% (31 March 2019: approximately 12.2%).

The gearing ratio is calculated based on the total interest-bearing borrowings divided by the total capital of approximately HK\$91.0 million as at 30 September 2019 (31 March 2019: approximately HK\$94.6 million). The total capital of the Group is calculated as total equity plus total borrowings.

## CAPITAL STRUCTURE

There has been no change in the capital structure of the Group since its shares were listed on GEM on 13 October 2016. The share capital of the Company only comprises of ordinary shares.

As at 30 September 2019, the Company's issued share capital was HK\$6,000,000 and the number of its issued ordinary shares was 600,000,000 of HK\$0.01 each.

## SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There was no significant investment held by the Group nor any material acquisition or disposal of subsidiary, associate and joint venture for the six months ended 30 September 2019.

## 資本負債比率

本集團於二零一九年九月三十日的資本負債比率約為12.5%（二零一九年三月三十一日：約12.2%）。

二零一九年九月三十日，資本負債比率乃根據計息借貸總額除以總資本約91,000,000港元（二零一九年三月三十一日：約94,600,000港元）計算。本集團的總資本按總權益加總借貸計算。

## 資本架構

自二零一六年十月十三日本集團於GEM上市以來，本集團的資本架構並無變動。本公司的股本僅包括普通股。

於二零一九年九月三十日，本公司的已發行股本為6,000,000港元，而其已發行普通股數目為600,000,000股，每股面值0.01港元。

## 重大投資、重大收購及出售附屬公司、聯營公司和合營企業

於截至二零一九年九月三十日止六個月，本集團並無持有重大投資或有關附屬公司、聯營公司和合營企業之任何重大收購或出售。



## **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

As at the date of this report, the Board does not have any plan for material investments or additions of capital assets.

## **RISK OF FOREIGN EXCHANGE FLUCTUATIONS**

The Group operates in Hong Kong and Macau and majority of transactions are denominated in Hong Kong dollars and Macau Pataca. For the six months ended 30 September 2019, the Group mainly uses Hong Kong dollars and Macau Pataca to carry out its business transactions. The Board considers that the risk of foreign exchange fluctuations to the Group is insignificant.

## **TREASURY POLICY**

The Group adopted a prudent financial management approach towards its treasury policies and maintained a healthy liquidity position throughout the reporting period. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements from time to time.

## **PLEDGE OF ASSETS**

As at 30 September 2019, the Group pledged certain land and buildings with carrying amounts of approximately HK\$34.8 million (31 March 2019: approximately HK\$35.4 million) to banks as collateral to secure banking facilities granted to the Group.

## **重大投資或資本資產之未來計劃**

於本報告日期，董事會並無重大投資或添置資本資產之任何計劃。

## **外匯波動風險**

本集團在香港及澳門經營業務，而大部分交易以港元及澳門元計值。截至二零一九年九月三十日止六個月，本集團主要使用港元及澳門元進行其業務交易。董事會認為，本集團面對之外匯變動風險微不足道。

## **庫務政策**

本集團已就其庫務政策採納審慎的財務管理方針，於報告期間一直維持穩健的流動資金狀況。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及承擔的流動資金結構能夠符合不時的資金需求。

## **資產抵押**

截至二零一九年九月三十日，本集團已將賬面值約34,800,000港元（二零一九年三月三十一日：約35,400,000港元）之若干土地及樓宇抵押予銀行，作為本集團獲授之銀行融資之抵押品。



## EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2019, the Group had 34 employees in total (31 March 2019: 32 employees). The staff costs of the Group (including directors' emoluments and management, administrative and operational staff costs) for the six months ended 30 September 2019 were approximately HK\$7.1 million (2018: approximately HK\$6.3 million).

The Group remunerates its employees based on their performance, working experience and with reference to the prevailing market conditions. On top of basic remuneration, discretionary bonus may be granted to senior management and staff members by reference to the Group's performance as well as individual's performance. Other staff benefits include medical benefits, mandatory provident fund and sponsorship of training courses.

## CONTINGENT LIABILITY

As at 30 September 2019 and 2018, the Group did not have any significant contingent liabilities.

## EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any events after the reporting period that requires disclosure.

## 僱員及薪酬政策

截至二零一九年九月三十日，本集團共有34名僱員（二零一九年三月三十一日：32名僱員）。本集團截至二零一九年九月三十日止六個月之員工成本（包括董事酬金以及管理層、行政及營運員工成本）約為7,100,000港元（二零一八年：約6,300,000港元）。

本集團根據員工的表現、工作經驗及參考當時的市況制定員工薪酬。除基本薪酬外，可參考本集團業績表現以及個人表現向高級管理人員及員工發放酌情花紅。其他員工福利包括醫療福利、強制性公積金及報讀培訓課程的資助。

## 或然負債

於二零一九年及二零一八年九月三十日，本集團並無任何重大或然負債。

## 報告期後事項

董事會並不知悉有任何報告期後事項須予披露。



## DISCLOSURE OF INTERESTS

### A. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2019, the interests or short positions of the Directors or chief executives officer of the Company in the shares, underlying shares and debentures of the Company or any of the associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange, were as follows:

## 權益披露

### A. 董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證中擁有的權益及淡倉

於二零一九年九月三十日，本公司董事或最高行政人員於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部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有關條文彼等被當作或被視為擁有的任何權益或淡倉），或根據證券及期貨條例第352條須登記於該條所指的登記冊內的權益或淡倉，或根據GEM上市規則第5.46至5.67條有關董事進行證券交易而須知會本公司及聯交所的權益或淡倉如下：



## Long position in the shares of the Company

於本公司股份的好倉

Name of Director	Nature of Interest	Number of Shares held or interested	Percentage of shareholding
董事姓名	權益性質	持有或擁有權益的股份數目	股權百分比
Mr. Kwong Chi Man ("Mr. Kwong")	Interest in controlled corporation (Note 1)	375,750,000	62.63%
鄭志文先生(「鄭先生」)	於受控制法團之權益(附註1)		

Note 1: Mr. Kwong beneficially owns 70% of the issued share capital of Sage City Investments Limited ("Sage City"), the beneficial owner holding 62.63% shareholding in the Company. Therefore, Mr. Kwong is deemed to be interested in all the shares which are beneficially owned by Sage City for the purpose of the SFO. Mr. Kwong is the chairman, an executive Director of the Company and a director of Sage City.

附註1: 鄭先生實益擁有 Sage City Investments Limited (「Sage City」) 已發行股本的70%，而Sage City為持有本公司62.63%股權的實益擁有人。因此，就證券及期貨條例而言，鄭先生被視為於Sage City實益擁有之所有本公司股份中擁有權益。鄭先生為本公司主席兼執行董事以及 Sage City的董事。



**Long position in the shares of associated corporation**

於相聯法團股份的好倉

Name of Director	Nature of Interest	Number of shares held or interested in associated corporation 持有或擁有權益的相聯法團股份數目	Percentage of shareholding 權益百分比
董事姓名	權益性質		
Mr. Yip Kong Lok ("Mr. Yip") 葉港樂先生 〔葉先生〕	Beneficial owner (Note 2) 實益擁有人 (附註2)	3,000 shares in Sage City 於Sage City的 3,000股股份	30% in Sage City 於Sage City的 30%權益

Note 2: Mr. Yip is an executive Director of the Company.

附註2: 葉先生為本公司的執行董事。

Save as disclosed above, as at 30 September 2019, none of the Directors or chief executive officer of the Company had any interests and short positions in the shares, underlying shares or debentures of the Company or any of the associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

除上文披露者外，於二零一九年九月三十日，概無本公司董事或最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有任何權益及淡倉為須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益或淡倉），或根據證券及期貨條例第352條須登記於該條所指的登記冊內，或根據GEM上市規則第5.46至5.67條有關董事進行證券交易而須知會本公司及聯交所。





**B. SUBSTANTIAL SHAREHOLDERS' INTEREST AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND, UNDERLYING SHARES AND DEBENTURE OF THE COMPANY**

So far as the Directors were aware, as at 30 September 2019, the following persons (other than the Directors or chief executive officer of the Company) had interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were recorded in the register of interests required to be kept under section 336 of the SFO:

**B. 主要股東及其他人士在本公司股份、相關股份及債權證中擁有的權益及淡倉**

就董事所知，於二零一九年九月三十日，以下人士（並非本公司董事或最高行政人員）於股份或相關股份中擁有權益或淡倉為根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，或已登記於根據證券及期貨條例第336條須存置的權益登記冊內：



## Long Position in the shares of the Company

於本公司股份的好倉

Name	Nature of Interest	Number of Shares held or interested 持有或擁有權益的股份數目	Percentage of shareholding 股權百分比
名稱/姓名	權益性質		
Sage City Sage City	Beneficial interest (note 1) 實益權益(附註1)	375,750,000	62.63%
Ms. Li Chuen Chun 李存珍女士	Interest of spouse (note 2) 配偶權益(附註2)	375,750,000	62.63%

Notes:

附註：

1. Sage City is a company incorporated in the British Virgin Islands and is owned by Mr. Kwong and Mr. Yip as to 70% and 30%, respectively. Mr. Kwong is the chairman, an executive Director of the Company and a director of Sage City. Mr. Yip is an executive Director of the Company.
2. Ms. Li Chuen Chun is the spouse of Mr. Kwong and is deemed to be interested in all the shares in which Mr. Kwong is interested for the purposes of the SFO.

1. Sage City乃於英屬處女群島註冊成立之公司，並由鄭先生及葉先生分別擁有70%及30%權益。鄭先生為本公司主席兼執行董事及Sage City之董事。葉先生為本公司執行董事。
2. 李存珍女士是鄭先生的配偶，就證券及期貨條例而言，被視為於鄭先生所擁有之所有股份中擁有權益。

Save as disclosed above, as at 30 September 2019, the Directors were aware that any persons (other than the Directors or chief executive officer of the Company) had interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were required to be recorded in the register of interests required to be kept under section 336 of the SFO.

除上文披露者外，就董事所知，於二零一九年九月三十日，並無任何人士(並非本公司董事或最高行政人員)於股份或相關股份中擁有權益或淡倉為根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，或須登記於根據證券及期貨條例第336條須存置的權益登記冊。



## COMPETING INTERESTS

Other than members of the Group, none of the Directors or the controlling shareholders of the Company, neither themselves nor their respective close associates (as defined in the GEM Listing Rules) had interest in any business which competes or is likely to compete, directly or indirectly, with the business of the Group during the six months ended 30 September 2019.

## CORPORATE GOVERNANCE PRACTICE AND COMPLIANCE

The Company has complied with the principles and applicable code provisions of the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 15 of the GEM Listing Rules for the six months ended 30 September 2019, except the deviation from CG Code provision A.2.1 up to 1 September 2019.

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

## 競爭權益

除本集團成員公司外，概無董事或本公司控股股東本身或彼等各自之緊密聯繫人（定義見GEM上市規則）於截至二零一九年九月三十日止六個月內直接或間接與本集團業務構成競爭或相當可能構成競爭之任何業務中擁有權益。

## 企業管治常規及遵例

本公司於截至二零一九年九月三十日止六個月已遵守GEM上市規則附錄十五所載的企業管治守則及企業管治報告（「企業管治守則」）的原則及適用守則條文，惟直至二零一九年九月一日為止偏離企業管治守則條文A.2.1除外。

企業管治守則之守則條文A.2.1訂明，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。



Mr. Kwong Chi Man used to be the chairman and the chief executive officer of the Company. Mr. Kwong has been the key leadership figure of the Group for over 16 years and is well recognised in the car park flooring industry in Hong Kong. Mr. Kwong has been primarily involved in the overall business development, technical operations and strategic planning of the Group. Since the listing of the Company on GEM, the Directors are of the view that it would be in the Group's best interest for Mr. Kwong to continue performing the two roles in terms of effective management and business development, and consider that the deviation from the code provision A.2.1 of the CG Code was appropriate.

The Board reviewed and discussed the need for the Group to appoint a suitable candidate to assume the role of chief executive in order to comply with the CG code during its meeting on 21 June 2019. Taking into account that (i) Mr. Yip Kong Lok (one of the executive Directors) has more than 15 years of experience in the car park flooring industry; and (ii) Mr. Kwong would like to focus more on exploration of further business opportunities than general operation and management, the Board considers that it would be in the interest of the Group and the shareholders of the Company for Mr. Yip to be appointed for the role of chief executive in place of Mr. Kwong in terms of general management and business operations of the Group. Mr. Yip was appointed as chief executive officer of the Company with effect from 1 September 2019.

鄭志文先生過往為本公司主席兼行政總裁。鄭先生擔任本集團主要領導人物逾十六年，在香港停車場地坪鋪設行業備受推崇。鄭先生一直主要參與本集團整體業務發展、技術營運及策略規劃。自本公司於GEM上市以來，董事認為，鄭先生繼續履行在有效管理及業務發展兩方面之角色乃符合本集團之最佳利益，並認為偏離企業管治守則之守則條文A.2.1之情況是適當的。

董事會已於二零一九年六月二十一日之會議上審視及討論本集團是否需要委任一名合適人選擔任行政總裁職務以遵守企業管治守則。考慮到(i)葉港樂先生(執行董事之一)在停車場地坪鋪設行業擁有超過十五年的經驗；及(ii)鄭先生冀更為專注於探求進一步商機而非一般營運及管理，董事會認為委任葉先生接替鄭先生出任行政總裁以負責本集團之一般管理及業務營運，乃符合本集團及本公司股東的利益。葉先生已自二零一九年九月一日起獲委任為本公司行政總裁。



Upon Mr. Yip's appointment as the chief executive officer in place of Mr. Kwong, the Group has complied with the CG Code in all aspects.

### CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for securities transactions by the Directors in respect of the Company's shares (the "Code of Conduct"). Having made specific enquiries to all Directors, each of them has confirmed that he/she has fully complied with the required standard of dealings set out in the Code of Conduct during the six months ended 30 September 2019.

### PURCHASE, SALE OR REDEMPTION OF THE SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the shares during the six months ended 30 September 2019.

### DIVIDENDS

The Board does not recommend the payment of interim dividend for the six months ended 30 September 2019 (2018: Nil).

於葉先生獲委任為行政總裁以接替鄺先生後，本集團已在所有方面遵守企業管治守則。

### 董事進行證券交易的操守守則

本公司已採納GEM上市規則第5.48至5.67條作為董事就本公司股份進行證券交易的操守守則（「操守守則」）。對全體董事作出具體查詢後，各董事已確認本身於截至二零一九年九月三十日止六個月已全面遵守操守守則所載的必守交易準則。

### 購買、出售或贖回股份

本公司或其任何附屬公司於截至二零一九年九月三十日止六個月均並無購買、出售或贖回任何股份。

### 股息

董事會不建議派發截至二零一九年九月三十日止六個月之中期股息（二零一八年：無）。



## SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme (the “**Scheme**”) on 24 September 2016. The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 30 September 2019.

## AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) with its written terms of reference in compliance with the GEM Listing Rules. The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2019. The Audit Committee is of the opinion that the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2019 comply with the applicable accounting standards, the GEM Listing Rules and that adequate disclosures have been made.

By order of the Board  
**Kwong Man Kee Group Limited**  
**Mr. Kwong Chi Man**  
*Chairman and Executive Director*

Hong Kong, 7 November 2019

*As at the date of this report, the executive Directors are Mr. Kwong Chi Man, Mr. Yip Kong Lok and Mr. Yip Wai Man and the independent non-executive Directors are Ms. Yu Wan Wah Amparo, Mr. Law Pui Cheung and Mr. Wat Danny Hiu Yan.*

## 購股權計劃

本公司已於二零一六年九月二十四日有條件採納購股權計劃（「該計劃」）。該計劃之條款符合GEM上市規則第二十三章的條文。

自採納該計劃以來並無授出購股權，於二零一九年九月三十日並無發行在外的購股權。

## 審核委員會

本公司已根據GEM上市規則之規定成立審核委員會（「審核委員會」）並以書面方式訂明其職權範圍。審核委員會已審閱本集團截至二零一九年九月三十日止六個月的未經審核簡明綜合財務報表。審核委員會認為，本集團截至二零一九年九月三十日止六個月的未經審核簡明綜合財務報表符合適用會計準則、GEM上市規則並已作出充分披露。

承董事會命  
鄭文記集團有限公司  
主席兼執行董事  
鄭志文先生

香港，二零一九年十一月七日

於本報告日期，執行董事為鄭志文先生、葉港樂先生及葉偉文先生以及獨立非執行董事為余韻華女士、羅沛昌先生及屈曉昕先生。