



GC Construction Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1489

INTERIM 2023/24 REPORT 中期報告



CONTENTS

目錄

02	Corporate Information 公司資料
04	Interim Results Highlights 中期業績概要
05	Management Discussion and Analysis 管理層討論與分析
13	Corporate Governance and Other Information 公司管治及其他資料
21	Unaudited Condensed Consolidated Interim Statement of Comprehensive Income 未經審核簡明綜合中期全面收入表
22	Unaudited Condensed Consolidated Interim Statement of Financial Position 未經審核簡明綜合中期財務狀況表
24	Unaudited Condensed Consolidated Interim Statement of Changes in Equity 未經審核簡明綜合中期權益變動表
25	Unaudited Condensed Consolidated Interim Statement of Cash Flows 未經審核簡明綜合中期現金流量表
26	Notes to the Unaudited Condensed Consolidated Interim Financial Statements 未經審核簡明綜合中期財務報表附註

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Kiu Sum (*Chairman and Chief Executive Officer*)
Mr. Chan Wing Ping

Independent non-executive Directors

Dr. Huang Hong
Mr. Yu Chi Wing
Dr. Lo Ki Chiu

AUDIT COMMITTEE

Mr. Yu Chi Wing (*Chairperson*)
Dr. Huang Hong
Dr. Lo Ki Chiu

REMUNERATION COMMITTEE

Dr. Huang Hong (*Chairperson*)
Mr. Chan Kiu Sum
Mr. Yu Chi Wing

NOMINATION COMMITTEE

Mr. Chan Kiu Sum (*Chairperson*)
Dr. Huang Hong
Dr. Lo Ki Chiu

REGISTERED OFFICE IN THE CAYMAN ISLANDS

71 Fort Street
PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 909, 9th Floor, Tower 1
Cheung Sha Wan Plaza
833 Cheung Sha Wan Road
Kowloon
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited
71 Fort Street
PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

董事會

執行董事

陳橋森先生(*主席兼行政總裁*)
陳永平先生

獨立非執行董事

黃虹博士
于志榮先生
盧其釗博士

審核委員會

于志榮先生(*主席*)
黃虹博士
盧其釗博士

薪酬委員會

黃虹博士(*主席*)
陳橋森先生
于志榮先生

提名委員會

陳橋森先生(*主席*)
黃虹博士
盧其釗博士

開曼群島註冊辦事處

71 Fort Street
PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

總部及香港主要營業地點

香港
九龍
長沙灣道833號
長沙灣廣場
1期9樓909室

開曼群島股份過戶登記總處

Appleby Global Services (Cayman) Limited
71 Fort Street
PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

COMPANY SECRETARY

Mr. Yu Tsz Ngo (Appointed with effect from 12 June 2023)
Mr. Choi Wan Sang Vincent
(Resigned with effect from 12 June 2023)

AUTHORISED REPRESENTATIVES

Mr. Chan Kiu Sum
Mr. Yu Tsz Ngo (Appointed with effect from 12 June 2023)
Mr. Choi Wan Sang Vincent
(Resigned with effect from 12 June 2023)

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central
Hong Kong

COMPLIANCE ADVISER

Grande Capital Limited
Room 2701, 27/F, Tower 1
Admiralty Centre
18 Harcourt Road, Admiralty
Hong Kong

LEGAL ADVISER TO THE COMPANY

As to Hong Kong law
ONC Lawyers
19th Floor, Three Exchange Square
8 Connaught Place
Central
Hong Kong

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited
1 Garden Road
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY'S WEBSITE

www.chankiu.hk

INVESTOR RELATIONS CONTACT

Info@chankiu.hk

STOCK CODE

1489

公司秘書

余子敖先生(於2023年6月12日獲委任)
蔡尹笙先生
(於2023年6月12日辭任)

授權代表

陳橋森先生
余子敖先生(於2023年6月12日獲委任)
蔡尹笙先生(於2023年6月12日辭任)

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
中環
太子大廈22樓

合規顧問

均富融資有限公司
香港
金鐘夏慤道18號
海富中心
1座27樓2701室

公司法律顧問

有關香港法例
柯伍陳律師事務所
香港
中環
康樂廣場8號
交易廣場第三期19樓

主要往來銀行

中國銀行(香港)有限公司
香港
花園道1號

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號
21樓2103B室

公司網址

www.chankiu.hk

投資者關係聯絡

Info@chankiu.hk

股份代號

1489

INTERIM RESULTS HIGHLIGHTS

中期業績概要

For the six months ended 30 September 2023

截至2023年9月30日止六個月

- Revenue increased from approximately HK\$262.7 million for the six months ended 30 September 2022 to approximately HK\$282.8 million for the six months ended 30 September 2023, representing an increase of approximately HK\$20.1 million or 7.7%.
- 收益由截至2022年9月30日止六個月約262.7百萬港元增加至截至2023年9月30日止六個月約282.8百萬港元，相當於增加約20.1百萬港元或7.7%。
- Gross profit decreased from approximately HK\$32.0 million for the six months ended 30 September 2022 to approximately HK\$29.3 million for the six months ended 30 September 2023, representing a decrease of approximately HK\$2.7 million or 8.4%.
- 毛利由截至2022年9月30日止六個月約32.0百萬港元減少至截至2023年9月30日止六個月約29.3百萬港元，相當於減少約2.7百萬港元或8.4%。
- The Group recorded a profit and total comprehensive income for the period attributable to owners of the Company of approximately HK\$16.6 million for the six months ended 30 September 2023 (six months ended 30 September 2022: approximately HK\$36.3 million).
- 本集團於截至2023年9月30日止六個月錄得本公司擁有人應佔期內溢利及全面收入總額約16.6百萬港元(截至2022年9月30日止六個月：約36.3百萬港元)。
- Basic earnings per share attributable to owners of the Company was approximately HK1.7 cents for the six months ended 30 September 2023 (six months ended 30 September 2022: approximately HK4.8 cents).
- 截至2023年9月30日止六個月的本公司擁有人應佔每股基本盈利約為1.7港仙(截至2022年9月30日止六個月：約4.8港仙)。
- The Board has resolved not to recommend the declaration of an interim dividend for the six months ended 30 September 2023 and 2022.
- 董事會已議決不建議宣派截至2023年及2022年9月30日止六個月的中期股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of GC Construction Holdings Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2023, together with the comparative unaudited figures for the corresponding period in 2022.

BUSINESS REVIEW

Facing the uncertainty in the macro-environment, the executive Directors firmly believe that distinguishing the Group from fierce competitors can only be achieved by delivering high-quality wet trades works. Skilled workers with expertise in handling wet trades materials and applying relevant techniques are essential for the wet trades works. Although the construction industry has grappled with a shortage of skilled workers over the past years, the executive Directors have established good business partnerships with experienced subcontractors, which has minimised the impact of the labour shortage to the Group. To alleviate the labour shortage issue, the Government of Hong Kong Special Administrative Region (the “**Government**”) has implemented a range of initiatives to tackle this issue, including the promotion of vocational education, support for apprenticeship programs, and the provision of subsidies and incentives for construction industry employers. In particular, the Group actively studies the Government’s strategies for labour importation and actively participates in relevant forums and discussions. The Group has started to develop internal training programs specific to the potential imported workers in familiarising themselves with the requisite standards and safety measures.

In the past years, the Group has been honoured to receive tender invitations from prominent property developers in the wet trades industry, thanks to our extensive experience and impeccable reputation. As a result, we have been awarded with some sizable projects for the six months ended 30 September 2023. The revenue increased from approximately HK\$262.7 million during the six months ended 30 September 2022 to approximately HK\$282.8 million for the six months ended 30 September 2023, representing an increase of approximately HK\$20.1 million or 7.7%. The increase in revenue was mainly driven by the increase in the amount of works performed by the Group in some of the ongoing sizeable projects, including (1) redevelopment projects at Kwai Chung Hospital; (2) projects relating to the Kai Tak Development; (3) projects relating to the LOHAS Park Development; (4) a residential project in Tai Wo Ping; and (5) a residential project in Lung Cheung Road.

中期業績

GC Construction Holdings Limited(「本公司」)董事(「董事」)會(「董事會」)欣然呈報本公司及其附屬公司(統稱「本集團」)截至2023年9月30日止六個月的未經審核簡明綜合中期財務報表，連同2022年同期的未經審核比較數字。

業務回顧

在充滿不明朗因素的宏觀環境下，執行董事堅信唯有提供高質素泥水工程方能使本集團在同行激烈競爭下勝出。進行泥水工程不可缺少具備處理泥水材料及應用相關技術專長的熟練技工。儘管在過去幾年，建造業一直受到熟練勞工短缺問題困擾，執行董事與經驗豐富的分包商建立了良好業務關係的重要性，減低了勞工短缺對本集團造成的影響。為了減輕勞工短缺問題，香港特別行政區政府(「政府」)已落實一系列措施解決問題，包括推動職業訓練、支持學徒計劃、向建造業僱主提供津貼及激勵等。具體而言，本集團會積極研究政府有關輸入勞工的對策，參與相關論壇及討論會。本集團亦開始發展專為潛在輸入的勞工而設的內部培訓課程，協助輸入勞工熟悉所規定標準及安全措施。

憑藉豐富經驗及良好聲譽，本集團在過去幾年有幸收到泥水工程界著名發展商的招標邀請，因此於截至2023年9月30日止六個月獲授多項具規模項目。收益由截至2022年9月30日止六個月約262.7百萬港元增加至截至2023年9月30日止六個月約282.8百萬港元，相當於增加約20.1百萬港元或7.7%。收益增加主要由於本集團在若干正在進行的大型項目中施工量增加，包括(1)葵涌醫院的重建項目；(2)與啟德發展計劃有關的項目；(3)與日出康城發展項目有關的項目；(4)位於大窩坪的住宅項目；及(5)位於龍翔道的住宅項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 30 September 2023, the Group had 60 projects (31 March 2023: 53 projects) on hand with backlog value of approximately HK\$758.8 million (31 March 2023: approximately HK\$621.4 million). The Group has stable and steady backlog value and the executive Directors believe that the financial performance of the Group will remain stable in the coming year.

PROSPECTS

The economic slowdown in Hong Kong has introduced a range of unstable factors that pose challenges to the property market. Recently, individuals and investors have become more cautious about property investments. This cautiousness leads to a decrease in demand for property investments as well as the overall demand for wet trade works. Nevertheless, the Group remains cautiously optimistic about the prospects of the local construction market and will continue to focus on the Group's core business.

In order to strengthen the income source of the Group, the executive Directors intend to explore opportunities in overseas markets, with a particular focus on the Southeast Asian region where there are strong domestic investments in infrastructures and real properties developments as discussed in the Group's annual report for the year ended 31 March 2023. The executive Directors firmly believe that the Group's expertise in wet trades works, characterised by excellent craftsmanship and attention to detail, positions the company favourably in the wet trade markets. The executive Directors will also closely monitor the changes in market conditions.

FINANCIAL REVIEW

Revenue

The revenue increased from approximately HK\$262.7 million for the six months ended 30 September 2022 to approximately HK\$282.8 million for the six months ended 30 September 2023, representing an increase of approximately HK\$20.1 million or 7.7%. The increase in revenue was mainly driven by the increase in the amount of works performed by the Group in some of the ongoing sizeable projects, including (1) redevelopment projects at Kwai Chung Hospital; (2) projects relating to the Kai Tak Development; (3) projects relating to the LOHAS Park Development; (4) a residential project in Tai Wo Ping; and (5) a residential project in Lung Cheung Road.

於2023年9月30日，本集團手頭有60個項目（2023年3月31日：53個項目），積存項目價值約758.8百萬港元（2023年3月31日：約621.4百萬港元）。本集團積存項目價值一直穩定。執行董事認為未來一年本集團的財務表現將維持穩定。

前景

香港經濟放緩帶來諸多不穩定因素，為樓市帶來了挑戰。個人及投資者最近對於物業投資變得更為謹慎，導致對物業投資的需求，以及對泥水工程的整體需求均有所下降。儘管如此，本集團仍然對本地建築市場的前景持審慎樂觀態度，並將繼續專注於本集團的核心業務。

為了增強本集團的收入來源，執行董事有意探索海外市場的機遇。誠如本集團截至2023年3月31日止年度的年報所討論，我們尤其會專注於大量投資當地基礎設施及房地產開發項目的東南亞地區。執行董事堅信，本集團在泥水工程方面的專業知識，特別是我們精湛的工藝以及對細節的堅持，將使公司在泥水市場佔據有利位置。執行董事亦會密切留意市況的變動。

財務回顧

收益

收益由截至2022年9月30日止六個月的約262.7百萬港元增加至截至2023年9月30日止六個月的約282.8百萬港元，增加約20.1百萬港元或7.7%。收益增加主要由於本集團在若干正在進行的大型項目中施工量增加，包括(1)葵涌醫院的重建項目；(2)與啟德發展計劃有關的項目；(3)與日出康城發展項目有關的項目；(4)位於大窩坪的住宅項目；及(5)位於龍翔道的住宅項目。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Cost of Services

The cost of services mainly comprised subcontracting fees, cost of materials and toolings and direct labour costs.

The cost of services increased from approximately HK\$230.7 million for the six months ended 30 September 2022 to approximately HK\$253.6 million for the six months ended 30 September 2023, representing an increase of approximately HK\$22.8 million or 9.9%. The increase in cost of services was caused by the increase in revenue and the increase in additional costs resulted from the shortage of wet trades workers.

Gross Profit and Gross Profit Margin

The gross profit decreased from approximately HK\$32.0 million for the six months ended 30 September 2022 to approximately HK\$29.3 million for the six months ended 30 September 2023, representing a decrease of approximately HK\$2.7 million or 8.4%. The decrease in gross profit was primarily attributable to the more-than proportionate increase in cost of services as compared to the increase in revenue for the six months ended 30 September 2023.

The gross profit margin was approximately 10.4% and 12.2% for the six months ended 30 September 2023 and 2022, respectively.

Other Income

The other income decreased from approximately HK\$18.6 million for the six months ended 30 September 2022 to approximately HK\$0.1 million for the six months ended 30 September 2023, representing a decrease of approximately HK\$18.5 million. Such decrease was attributable to the government grant from the Employment Support Scheme under the Anti-Epidemic Fund of approximately HK\$18.3 million received by the Group for the six months ended 30 September 2022, while the Group did not receive such government grant for the six months ended 30 September 2023.

Administrative Expenses

The administrative expenses increased from approximately HK\$6.6 million for the six months ended 30 September 2022 to approximately HK\$9.9 million for the six months ended 30 September 2023, representing an increase of approximately HK\$3.3 million. Such increase was mainly due to the increase in legal and professional fee incurred after the Listing and entertainment expenses.

服務成本

服務成本主要包括分包費用、材料及工具成本以及直接勞工成本。

服務成本由截至2022年9月30日止六個月的約230.7百萬港元增加至截至2023年9月30日止六個月的約253.6百萬港元，增加約22.8百萬港元或9.9%。服務成本增加乃由於收益增加及因泥水工人短缺導致額外成本增加所致。

毛利及毛利率

毛利從截至2022年9月30日止六個月的約32.0百萬港元減少至截至2023年9月30日止六個月的約29.3百萬港元，減少約2.7百萬港元或8.4%。毛利減少主要是由於截至2023年9月30日止六個月服務成本的增幅超過了收益增幅所致。

截至2023年及2022年9月30日止六個月，毛利率分別約為10.4%及12.2%。

其他收入

其他收入由截至2022年9月30日止六個月的約18.6百萬港元減少至截至2023年9月30日止六個月的約0.1百萬港元，減少約18.5百萬港元。該減少乃由於截至2022年9月30日止六個月，本集團自防疫抗疫基金下的保就業計劃收取約18.3百萬港元的政府補助所致，而本集團於截至2023年9月30日止六個月並無收到有關政府補助。

行政開支

行政開支由截至2022年9月30日止六個月的約6.6百萬港元增加至截至2023年9月30日止六個月的約9.9百萬港元，增加約3.3百萬港元。該增加主要由於上市後產生的法律及專業費用及酬酢開支增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Finance Costs, Net

The Group recorded net finance costs of approximately HK\$0.2 million for the six months ended 30 September 2022, and it turned to net finance income of approximately HK\$0.7 million for the six months ended 30 September 2023. Interest income from short-term bank deposits amounted to approximately HK\$0.8 million for the six months ended 30 September 2023 (six months ended 30 September 2022: nil), which was partially offset by the interest expenses on bank borrowings.

Income Tax Expense

The income tax expense decreased from approximately HK\$4.0 million for the six months ended 30 September 2022 to approximately HK\$3.2 million for the six months ended 30 September 2023 due to the decrease in gross profit and the increase in administrative expenses as discussed above.

Profit and Total Comprehensive Income for the Period

The profit and total comprehensive income for the period decreased from approximately HK\$36.3 million for the six months ended 30 September 2022 to approximately HK\$16.6 million for the six months ended 30 September 2023, representing a decrease of approximately HK\$19.7 million or 54.2%. Such decrease was mainly driven by the decrease in the other income of approximately HK\$18.5 million, the decrease in gross profit of approximately HK\$2.7 million, and the increase in the administrative expenses as mentioned above.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group needs to maintain a solid liquidity for working capital to support the Group's business operations. The principal sources of liquidity are equity capital and cash generated from the operations. As at 30 September 2023, the Group maintained a healthy liquidity position with net current assets balance and cash and cash equivalents of approximately HK\$319.7 million (31 March 2023: approximately HK\$303.6 million) and approximately HK\$54.2 million (31 March 2023: approximately HK\$47.9 million), respectively. The cash and cash equivalents were denominated in Hong Kong dollars.

The Shares were listed on Main Board of the Stock Exchange on 10 October 2022. There has been no change in the capital structure of the Company since then. As at the date of this interim report, the capital structure of the Company comprised mainly issued share capital and reserves.

財務成本淨額

本集團於截至2022年9月30日止六個月錄得約0.2百萬港元的財務成本淨額。有關金額於截至2023年9月30日止六個月變為約0.7百萬港元的財務收入淨額。截至2023年9月30日止六個月，來自短期銀行存款的利息收入約為0.8百萬港元（截至2022年9月30日止六個月：無），其被銀行借款的利息開支部分抵銷。

所得稅開支

所得稅開支由截至2022年9月30日止六個月的約4.0百萬港元減少至截至2023年9月30日止六個月的約3.2百萬港元，原因是誠如上文所述，毛利減少及行政開支增加。

期內溢利及全面收入總額

期內溢利及全面收入總額由截至2022年9月30日止六個月的約36.3百萬港元減少至截至2023年9月30日止六個月的約16.6百萬港元，減少約19.7百萬港元或54.2%。該減少主要由於誠如上文所述，其他收入減少約18.5百萬港元、毛利減少約2.7百萬港元，以及行政開支增加所致。

流動資金、財務資源及資本架構

本集團需要保持穩健的營運資金流動性，以支持本集團的業務運營。流動資金的主要來源為股本及經營活動所產生現金。於2023年9月30日，本集團保持穩健的流動資金狀況，流動資產淨值結餘以及現金及現金等價物分別約為319.7百萬港元（2023年3月31日：約303.6百萬港元）及約54.2百萬港元（2023年3月31日：約47.9百萬港元）。現金及現金等價物以港元計值。

股份於2022年10月10日在聯交所主板上市。本公司的資本架構從彼時起概無變動。於本中期報告日期，本公司的資本架構主要由已發行股本及儲備組成。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Bank Borrowings

The bank borrowings as at 31 March 2023 represented tax loan facilities of approximately HK\$5.6 million. Such tax loans had been settled during the six months ended 30 September 2023. Tax loans were dominated in Hong Kong dollars and bear interest at floating rates.

Gearing Ratio

The gearing ratio was nil as at 30 September 2023 as there was no outstanding bank borrowings as at 30 September 2023.

Gearing ratio is calculated as total borrowings (i.e. bank borrowings) divided by the total equity as at the respective reporting dates. The gearing ratio was approximately 1.8% as at 31 March 2023.

Net Debt to Equity Ratio

Net debt to equity ratio is calculated as net debts (i.e. bank borrowings, net of cash and cash equivalents) divided by total equity as at the respective reporting dates.

The net debt to equity ratio was not applicable as at 30 September 2023 and 31 March 2023 as the Group had net cash position as at both dates.

Treasury Policy

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

Capital Expenditures

For the six months ended 30 September 2023, the Group incurred capital expenditures of approximately HK\$1.6 million (six months ended 30 September 2022: approximately HK\$0.8 million).

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2023 and 31 March 2023.

OFF-BALANCE SHEET ARRANGEMENTS AND COMMITMENTS

The Directors confirm that as at the date of this interim report, the Group did not have any off-balance sheet arrangements or commitments.

銀行借款

於2023年3月31日的銀行借款為稅項貸款融資約5.6百萬港元。於截至2023年9月30日止六個月，該等稅項貸款已被結清。稅項貸款以港元計值並按浮息計息。

資產負債比率

由於2023年9月30日並無未償還的銀行借款，故2023年9月30日的資產負債比率為零。

資產負債比率按各報告日期的借款總額(即銀行借款)除以總權益計算。於2023年3月31日，資產負債比率為約1.8%。

淨債務權益比率

淨債務權益比率按各報告日期的債務淨額(即銀行借款減現金及現金等價物)除以總權益計算。

淨債務權益比率不適用於2023年9月30日及2023年3月31日，原因為本集團於兩個日期均有淨現金狀況。

庫務政策

本集團對其庫務政策採取了審慎的財務管理方法。董事會密切監控本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構始終滿足其融資要求。

資本支出

截至2023年9月30日止六個月，本集團產生約1.6百萬港元的資本支出(截至2022年9月30日止六個月：約0.8百萬港元)。

或然負債

於2023年9月30日及2023年3月31日，本集團並無任何重大或然負債。

資產負債表外安排及承擔

董事確認，於本中期報告日期，本集團並無任何資產負債表外安排或承擔。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PLEDGE OF ASSETS

As at 30 September 2023, all of the personal guarantees and securities for the Group's bank borrowings had been released.

SIGNIFICANT INVESTMENTS HELD, ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As at and during the six months ended 30 September 2023, the Group did not have any significant investments held, material acquisitions or disposals of subsidiaries, associates and joint ventures.

FOREIGN EXCHANGE EXPOSURE

The Group has a minimal exposure to foreign currency risk as most of the business transactions and assets and liabilities of the Group are principally denominated in Hong Kong Dollar. As such, the Directors consider the Group's risk in foreign exchange is insignificant and no foreign exchange hedging was conducted by the Group during the six months ended 30 September 2023.

FINANCIAL INSTRUMENTS

As at 30 September 2023, the major financial instruments include trade receivables, other receivables and deposits, short-term bank deposit, cash and cash equivalents, trade payables, accruals and other payables and lease liabilities. The management manages such exposure to ensure appropriate measures are implemented in a timely and effective manner.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2023, the Group had 66 employees (31 March 2023: 77 employees) who were directly employed by the Group and based in Hong Kong. The Group offers remuneration package to the employees which includes salary and bonuses. Generally, the Group considers employees' salaries based on each of their qualifications, position and seniority. The Group has an annual review system to appraise the performance of the employees, which constitutes the grounds of the decision as to the salary raises, bonuses and promotions. The remuneration of the Directors is decided by the Board upon the recommendation from the remuneration committee of the Company having regard to the Group's operating results, individual performance and comparable market statistics.

EVENTS AFTER REPORTING PERIOD

There have been no other material events from the end of the reporting period to the date of this interim report.

資產抵押

於2023年9月30日，為本集團銀行借款提供的所有個人擔保及抵押已被解除。

附屬公司、聯營公司及合營企業的重大投資、收購或出售

於及截至2023年9月30日止六個月，本集團並無重大投資附屬公司、聯營公司及合營企業的任何重大收購或出售。

外匯風險

由於本集團大部分業務交易以及資產及負債主要以港元計值，本集團面臨的外匯風險極微。因此，董事認為本集團的外匯風險微不足道，而於截至2023年9月30日止六個月，本集團並無進行外匯對沖。

金融工具

於2023年9月30日，主要金融工具包括貿易應收款項、其他應收款項及按金、短期銀行存款、現金及現金等價物、貿易應付款項、應計費用及其他應付款項以及租賃負債。管理層管理有關風險以確保及時且有效地實施合適的措施。

僱員及薪酬政策

於2023年9月30日，本集團有66名(2023年3月31日：77名僱員)由本集團直接僱用並位於香港的僱員。本集團向僱員提供的薪酬方案包括薪金及花紅。一般而言，本集團根據其各自的資歷、職位及職級考慮僱員的薪金。本集團設有年度審查系統以評核僱員的表現，而此構成加薪、花紅及晉升決定的理據。董事的薪酬由董事會根據本公司薪酬委員會的建議，經考慮本集團的經營業績、個人表現及可資比較市場統計數據後釐定。

報告期後事項

自報告期間末至本中期報告日期並無其他重大事項。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

USE OF PROCEEDS

The Shares were successfully listed on the Main Board of the Stock Exchange on 10 October 2022.

The amount of gross proceeds from the Share Offer was HK\$125 million and the amount of net proceeds from the Share Offer was approximately HK\$91.8 million after deducting underwriting commissions and the expenses relating to the Share Offer (the “**Net Proceeds**”).

The Net Proceeds will be used in the manner consistent with that as disclosed in the section headed “Future Plans and Use of Proceeds” of the Company’s prospectus dated 23 September 2022 (the “**Prospectus**”), details of which are as outlined below:

所得款項用途

股份於2022年10月10日在聯交所主板成功上市。

股份發售的所得款項總額為125百萬港元，而股份發售的所得款項淨額約為91.8百萬港元（經扣除包銷佣金及有關股份發售的開支）（「**所得款項淨額**」）。

所得款項淨額將會按照與本公司日期為2022年9月23日的招股章程（「**招股章程**」）「未來計劃及所得款項用途」一節所披露者一致的方式動用，其詳情概述如下：

Purposes	目的	Intended use of Net Proceeds	Unutilised amount of Net Proceeds as at 1 April 2023	Amount of Net Proceeds utilised from		Unutilised amount of Net Proceeds as at 30 September 2023	Expected timeline for the use of Net Proceeds
				1 April 2023 to 30 September 2023	30 September 2023 to 30 September 2023		
		所得款項淨額的擬定用途	截至2023年4月1日未動用的所得款項淨額	自2023年4月1日至2023年9月30日止期間已動用的所得款項淨額	截至2023年9月30日的未動用所得款項淨額	動用所得款項淨額的預期時間表	
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元		
Financing the up-front costs of the Group’s projects	為本集團項目的前期成本提供資金	67.0	–	–	–	–	N/A 不適用
Expanding the Group’s manpower and leasing an additional office	擴充本集團人力及租賃額外辦公室	9.9	9.2	1.6	7.6	March 2024 2024年3月	
Purchasing machinery and motor vehicles	購買機器及車輛	2.7	0.8	0.8	–	N/A 不適用	
Procuring an enterprise resources planning system (Note)	採購企業資源計劃系統 (附註)	1.9	1.9	–	1.9	March 2024 2024年3月	
Purchasing planks and toe-boards to further strengthen the Group’s occupational safety	購買木板及底護板以進一步加強本集團的職業安全	1.4	1.0	0.1	0.9	March 2024 2024年3月	
The Group’s general working capital	本集團的一般營運資金	8.9	–	–	–	–	N/A 不適用
Total	總計	91.8	12.9	2.5	10.4		

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Note: The use of procuring an enterprise resources planning system was delayed as the Company needed more time to conduct search on ERP system and negotiate with the service providers of ERP system.

附註：由於本公司需要更多時間對企業資源計劃系統進行搜索，以及與企業資源計劃系統的服務供應商進行磋商，因此採購企業資源計劃系統之用途已獲延後。

As at the date of this interim report, there was no change for the intended use of Net Proceeds as disclosed in the Prospectus.

於本中期報告日期，招股章程所披露的所得款項淨額的擬定用途概無變動。

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the section headed “Future Plans and Use of Proceeds” of the Prospectus, as at the date of this interim report, the Group did not have other plans for material investments and capital assets.

重大投資及資本資產的未來計劃

除招股章程「未來計劃及所得款項用途」一節所披露者外，於本中期報告日期，本集團並無重大投資及資本資產的其他計劃。

DIVIDEND

The Board has resolved not to recommend the declaration of an interim dividend for the six months ended 30 September 2023 and 2022.

股息

董事會已議決不建議宣派截至2023年及2022年9月30日止六個月的中期股息。

CORPORATE GOVERNANCE AND OTHER INFORMATION

公司管治及其他資料

CORPORATE GOVERNANCE CODE

The Company is committed to ensuring high standards of corporate governance and business practices. The Company's corporate governance practices are based on the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). During the six months ended 30 September 2023, save as disclosed below, the Company has complied with the applicable code provisions of the CG Code and, where applicable, the recommended best practices of the CG Code.

According to the code provision C.2.1 of part 2 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The Company has appointed Mr. Chan Kiu Sum as both the chairman and the chief executive officer of the Company. Considering that Mr. Chan Kiu Sum has been operating and managing the Group since 2005, the Board believes that vesting the roles of the chairman and chief executive officer in Mr. Chan Kiu Sum would enable the Group to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. The Board believes that the balance of power and authority is sufficiently maintained by the operation of the senior management and the Board, which comprises experienced and high-calibre individuals. The Board currently comprises two executive Directors (including Mr. Chan Kiu Sum) and three independent non-executive Directors and therefore has a fairly strong independence element in its composition.

The Board will nevertheless review the structure and composition of the Board from time to time in light of prevailing circumstances, in order to maintain a high standard of corporate governance practices of the Company.

企業管治守則

本公司致力維持高標準的企業管治及業務常規。本公司的企業管治常規乃基於聯交所證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)。於截至2023年9月30日止六個月，除下文所披露者外，本公司已遵守企業管治守則的適用守則條文以及(如適用)企業管治守則之建議最佳常規。

根據企業管治守則第二部分之守則條文C.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。本公司已委任陳橋森先生為本公司主席兼行政總裁。鑒於陳橋森先生自2005年起已運營及管理本集團，董事會相信，主席及行政總裁的角色由陳橋森先生擔任將使本集團於制訂業務策略及執行業務計劃時更敏捷、更有效率及更具效益。董事會相信，由經驗豐富及優秀人才組成的高級管理層及董事會的營運足以平衡權力與權限。董事會現時由兩名執行董事(包括陳橋森先生)及三名獨立非執行董事組成，因此其組成具有相當高的獨立性。

然而，董事會仍將根據現況不時檢討董事會的架構及組成，以保持本公司的高水平企業管治常規。

CORPORATE GOVERNANCE AND OTHER INFORMATION 公司管治及其他資料

MODEL CODE FOR 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 10 to the Listing Rules as the required standard for securities transactions by Directors. All Directors, after specific enquiries by the Company, confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 September 2023.

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

No purchase, sale or redemption of the Company’s listed securities was made by the Company or any of its subsidiaries during the six months ended 30 September 2023.

DIRECTORS’ INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in relation to the Company’s business to which the Company or any of its subsidiaries was a party and in which a Director or a connected entity of a Director had a material interest, whether directly or indirectly, subsisted at 30 September 2023 or at any time during the six months ended 30 September 2023.

證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為董事進行證券交易的規定準則。經本公司進行特定查詢後，全體董事均確認於截至2023年9月30日止六個月已遵守標準守則所載的規定準則。

購買、出售或贖回本公司上市證券

截至2023年9月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事於重大交易、安排或合約的權益

於2023年9月30日或截至2023年9月30日止六個月任何時間，概無存續與本公司業務有關且本公司或其任何附屬公司作為訂約方及董事或董事的關連實體直接或間接擁有重大權益的重大交易、安排或合約。

CORPORATE GOVERNANCE AND OTHER INFORMATION 公司管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or 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 which they are 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 to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中擁有的權益及淡倉

於2023年9月30日，董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部要求已知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文被當作或視作擁有的權益及淡倉)，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及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

(a) Long positions in the Shares

(a) 於股份的好倉

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares interested 擁有權益的股份數目	Percentage of interest 權益的百分比
Mr. Chan Kiu Sum (Note) 陳橋森先生(附註)	Interest in controlled corporation/ interest held jointly with others 受控制法團權益／與其他人士 共同持有的權益	750,000,000	75%
Mr. Chan Wing Ping (Note) 陳永平先生(附註)	Interest in controlled corporation/ interest held jointly with others 受控制法團權益／與其他人士 共同持有的權益	750,000,000	75%

Note: Evolve Billion Limited is beneficially owned as to 80% by Mr. Chan Kiu Sum and 20% by Mr. Chan Wing Ping. On 5 November 2020, Mr. Chan Kiu Sum and Mr. Chan Wing Ping entered into an acting in concert confirmation to acknowledge and confirm, among other things, that they are parties acting in concert within the meaning of the Hong Kong Code on Takeovers and Mergers. By virtue of the SFO, Mr. Chan Kiu Sum and Mr. Chan Wing Ping are deemed to be interested in the Shares held by Evolve Billion Limited.

附註：進億有限公司分別由陳橋森先生及陳永平先生實益擁有80%及20%。於2020年11月5日，陳橋森先生及陳永平先生訂立一致行動確認書，以承認及確認(其中包括)彼等為一致行動人士(定義見香港公司收購及合併守則)。根據證券及期貨條例，陳橋森先生及陳永平先生被視為於進億有限公司持有之股份中擁有權益。

CORPORATE GOVERNANCE AND OTHER INFORMATION 公司管治及其他資料

(b) Long position in the shares of associated corporations (b) 於相聯法團股份的好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares held interested 擁有權益的 所持股份數目	Percentage of interest 權益的百分比
Mr. Chan Kiu Sum 陳橋森先生	Evolve Billion Limited 進億有限公司	Beneficial owner 實益擁有人	80	80%
Mr. Chan Wing Ping 陳永平先生	Evolve Billion Limited 進億有限公司	Beneficial owner 實益擁有人	20	20%

Save as disclosed above, as at 30 September 2023, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of 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 or short positions which they are 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 register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules.

除上文所披露者外，於2023年9月30日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有任何根據證券及期貨條例第XV部第7及第8分部要求已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被當作或視作擁有的權益或淡倉），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，或根據上市規則的標準守則須知會本公司及聯交所的權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION 公司管治及其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 September 2023, the following persons had interests or short positions in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

主要股東於本公司股份、相關股份及債權證的權益及淡倉

於2023年9月30日，下列人士於本公司股份及相關股份中擁有已根據證券及期貨條例第XV部第2及第3分部知會本公司及聯交所並登記於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉如下：

Long positions in the Shares

於股份之好倉

Name of Shareholder 股東名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held interested 擁有權益的 所持股份數目	Percentage of interest 權益的百分比
Evolve Billion Limited 進億有限公司	Beneficial owner 實益擁有人	750,000,000	75%
Mr. Chan Kiu Sum 陳橋森先生	Interest in controlled corporation/ interest held jointly with others 受控制法團權益／與其他人士 共同持有的權益	750,000,000	75%
Ms. Tsang Chiu Ching (Note 1) 曾肖貞女士(附註1)	Interest of spouse of Mr. Chan Kiu Sum 陳橋森先生配偶之權益	750,000,000	75%
Mr. Chan Wing Ping 陳永平先生	Interest in controlled corporation/ interest held jointly with others 受控制法團權益／與其他人士 共同持有的權益	750,000,000	75%
Ms. Chan Pong Hing (Note 2) 陳傍興女士(附註2)	Interest of spouse of Mr. Chan Wing Ping 陳永平先生配偶之權益	750,000,000	75%

Notes:

附註：

- Ms. Tsang Chiu Ching is the spouse of Mr. Chan Kiu Sum. Under the SFO, Ms. Tsang Chiu Ching is deemed to be interested in the same number of Shares in which Mr. Chan Kiu Sum is interested.
- Ms. Chan Pong Hing is the spouse of Mr. Chan Wing Ping. Under the SFO, Ms. Chan Pong Hing is deemed to be interested in the same number of Shares in which Mr. Chan Wing Ping is interested.

- 曾肖貞女士為陳橋森先生之配偶。根據證券及期貨條例，曾肖貞女士被視為於陳橋森先生擁有權益的相同數目股份中擁有權益。
- 陳傍興女士為陳永平先生之配偶。根據證券及期貨條例，陳傍興女士被視為於陳永平先生擁有權益的相同數目股份中擁有權益。

CORPORATE GOVERNANCE AND OTHER INFORMATION

公司管治及其他資料

Save as disclosed above, as at 30 September 2023, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

Written resolutions were passed on 13 September 2022 to adopt the share option scheme (the “**Scheme**”). The principal terms of the Scheme are summarised in the paragraph headed “D. Share Option Scheme” in Appendix IV of the Prospectus.

No share options have been granted, exercised, cancelled or lapsed under the Scheme during the six months ended 30 September 2023. The Scheme will remain in force for a period of 10 years after the date of adoption.

MANAGEMENT CONTRACT

No contract, other than a contract of service with any Director or any person in the full-time employment of the Company, concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the six months ended 30 September 2023.

COMPETING INTERESTS

Mr. Chan Kiu Sum, Mr. Chan Wing Ping and Evolve Billion Limited (collectively, the “**Controlling Shareholders**”) had entered into the deed of non-competition in favour of the Company on 18 September 2022 (the “**Non-competition Undertaking**”). Each of the Controlling Shareholders has confirmed that he/it had complied with the Non-Competition Undertaking during the period from 1 April 2023 to the date of this interim report. The independent non-executive Directors have reviewed that state of compliance of each of the Controlling Shareholders with the Non-competition Undertaking and as far as the independent non-executive Directors can ascertain, there has been no breach of the undertakings given in the Non-competition Undertaking by the Controlling Shareholders during the six months ended 30 September 2023.

除上文所披露者外，於2023年9月30日，概無任何人士曾知會本公司於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或已列入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

購股權計劃

本公司於2022年9月13日通過書面決議案，以採納購股權計劃(「**計劃**」)。計劃的主要條款於招股章程附錄四「D.購股權計劃」一段概述。

於截至2023年9月30日止六個月，概無購股權根據計劃獲授出、行使、註銷或失效。計劃將自採納日期起10年期間內有效。

管理合約

截至2023年9月30日止六個月，除與任何董事或本公司全職聘用的任何人士訂立服務合約外，概無訂立或存續有關本公司全部或任何重大部分業務的管理及行政的合約。

競爭權益

陳橋森先生、陳永平先生及進億有限公司(統稱「**控股股東**」)已於2022年9月18日以本公司為受益人訂立不競爭契據(「**不競爭承諾**」)。控股股東各自己確認，於2023年4月1日至本中期報告日期期間，其已遵守不競爭承諾。獨立非執行董事已審閱各控股股東遵守不競爭承諾的情況，且就獨立非執行董事所確定，於截至2023年9月30日止六個月，控股股東並無違反不競爭承諾中作出的承諾。

CORPORATE GOVERNANCE AND OTHER INFORMATION 公司管治及其他資料

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public during the six months ended 30 September 2023.

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.22 of the Listing Rules and the code provisions D.3.3 and D.3.7 of part 2 of the CG Code. The primary duties of the Audit Committee are, among others, to make recommendations to Board on the appointment, reappointment and removal of external auditor, review the financial statements and material advice in respect of financial reporting, oversee the financial reporting process, internal control, risk management systems and audit process of the Company and perform other duties and responsibilities assigned by the Board.

The Audit Committee comprises Mr. Yu Chi Wing, Dr. Huang Hong and Dr. Lo Ki Chiu, all being independent non-executive Directors. Mr. Yu Chi Wing is the chairperson of the Audit Committee.

REVIEW OF INTERIM FINANCIAL RESULTS BY AUDIT COMMITTEE

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 September 2023 and the accounting information given in this interim report has not been audited by the Company's external auditor but has been reviewed by the Audit Committee of the Company, which was of the opinion that the preparation of such accounting information complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The results announcement and the interim report are published on the Company's website at www.chankiu.hk and the Stock Exchange's website at www.hkexnews.hk. This report of the Company for the six months ended 30 September 2023 will be despatched to its shareholders and will also be published on the websites of both the Stock Exchange and the Company in due course in the manner as required by the Listing Rules.

足夠公眾持股量

根據本公司公開可得的資料及據董事所知悉，於截至2023年9月30日止六個月，本公司已發行股本總額的最少25%由公眾人士持有。

審核委員會

本公司已成立審核委員會，並設有符合上市規則第3.22條及企業管治守則第二部分之守則條文D.3.3及D.3.7的書面職權範圍。審核委員會之主要職責為(其中包括)就委任、續聘及罷免外聘核數師向董事會提供推薦建議、審閱財務報表及就財務申報提供重要意見、監察本公司財務申報程序、內部監控、風險管理系統及審核程序，並履行董事會指派的其他職責。

審核委員會成員為于志榮先生、黃虹博士及盧其釗博士，彼等均為獨立非執行董事。于志榮先生為審核委員會主席。

審核委員會審閱中期財務業績

本集團截至2023年9月30日止六個月的未經審核簡明綜合中期財務資料及本中期報告所載會計資料尚未經本公司外聘核數師審核，惟經本公司審核委員會審閱，審核委員會認為編製有關會計資料符合適用會計準則及規定，亦符合上市規則，並已作出充分披露。

刊發中期業績及中期報告

業績公告及中期報告於本公司網站 www.chankiu.hk 及聯交所網站 www.hkexnews.hk 刊發。本公司截至2023年9月30日止六個月的本報告將按照上市規則規定的方式適時寄發予股東並於聯交所及本公司網站刊載。

CORPORATE GOVERNANCE AND OTHER INFORMATION 公司管治及其他資料

APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its shareholders, business associates and other professional parties for their support throughout the period.

On behalf of the Board
GC Construction Holdings Limited
Chan Kiu Sum
Chairman and Executive Director

Hong Kong, 27 November 2023

致謝

董事會謹此就期內本集團管理層及全體員工的不懈努力及竭誠奉獻以及股東、業務合作夥伴及其他專業人士的支持深表謝意。

代表董事會
GC Construction Holdings Limited
主席兼執行董事
陳橋森

香港，2023年11月27日

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

未經審核簡明綜合中期全面收入表

For the six months ended 30 September 2023 截至2023年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月		
		Notes 附註	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	6	282,839	262,707
Cost of services	服務成本		(253,551)	(230,736)
Gross profit	毛利		29,288	31,971
Other income	其他收入	7	93	18,582
Administrative expenses	行政開支		(9,907)	(6,629)
Listing expenses	上市開支		-	(3,166)
Impairment losses on trade receivables and contract assets	貿易應收款項及合約資產減值虧損		(424)	(211)
Operating profit	經營溢利	8	19,050	40,547
Finance income	財務收入		808	-
Finance costs	財務成本		(69)	(208)
Finance costs, net	財務成本，淨額	9	739	(208)
Profit before income tax expense	除所得稅開支前溢利		19,789	40,339
Income tax expense	所得稅開支	10	(3,175)	(4,029)
Profit and total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內溢利及全面收入總額		16,614	36,310
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利			
Basic and diluted (expressed in HK cents per share)	基本及攤薄(以每股港仙列示)	11	1.7	4.8

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合中期財務狀況表

As at 30 September 2023 於2023年9月30日

		Notes 附註	30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	13	3,954	3,113
Right-of-use assets	使用權資產	14	86	328
			4,040	3,441
Current assets	流動資產			
Trade receivables	貿易應收款項	16	52,514	53,704
Contract assets	合約資產	17	198,575	196,845
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	16	5,369	6,330
Amount due from immediate holding company	應收直接控股公司款項		15	65
Short-term bank deposit	短期銀行存款	18	50,000	50,000
Cash and cash equivalents	現金及現金等價物	18	54,236	47,942
			360,709	354,886
Total assets	資產總值		364,749	358,327
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	19	10,000	10,000
Reserves	儲備		313,364	296,750
Total equity	權益總額		323,364	306,750

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
未經審核簡明綜合中期財務狀況表

As at 30 September 2023 於2023年9月30日

		Notes 附註	30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
LIABILITIES				
Non-current liabilities				
	負債			
	非流動負債			
Deferred tax liabilities	遞延稅項負債	15	389	320
			389	320
Current liabilities				
	流動負債			
Trade payables	貿易應付款項	20	21,695	21,870
Accruals and other payables	應計費用及其他應付款項	20	13,420	18,950
Contract liabilities	合約負債	17	2,880	3,076
Lease liabilities	租賃負債	14	89	353
Bank borrowings	銀行借款	21	-	5,634
Current income tax liabilities	即期所得稅負債		2,912	1,374
			40,996	51,257
Total liabilities	負債總額		41,385	51,577
Total equity and liabilities	權益及負債總額		364,749	358,327

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合中期權益變動表

For the six months ended 30 September 2023 截至2023年9月30日止六個月

		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	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
(Unaudited)	(未經審核)				
Balance at 1 April 2023	於2023年4月1日的結餘	10,000	105,356	191,394	306,750
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	16,614	16,614
Balance at 30 September 2023	於2023年9月30日的結餘	10,000	105,356	208,008	323,364
(Unaudited)	(未經審核)				
Balance at 1 April 2022	於2022年4月1日的結餘	390	-	142,066	142,456
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	36,310	36,310
Balance at 30 September 2022	於2022年9月30日的結餘	390	-	178,376	178,766

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

未經審核簡明綜合中期現金流量表

For the six months ended 30 September 2023 截至2023年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from/(used in) operations	經營業務所得/(所用)現金	14,536	(4,112)
Income tax paid	已付所得稅	(1,556)	-
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	12,980	(4,112)
Cash flows from investing activities	投資活動所得現金流量		
Purchase of plant and equipment	購買廠房及設備	(1,577)	(765)
Proceeds from disposal of plant and equipment	出售廠房及設備所得款項	-	8
Repayments from immediate holding company	直接控股公司還款	50	437
Finance income received	已收財務收入	808	-
Net cash used in investing activities	投資活動所用現金淨額	(719)	(320)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from bank borrowings	銀行借款所得款項	-	19,100
Repayments of bank borrowings	償還銀行借款	(5,634)	(3,956)
Payment for principal and interest of lease liabilities	支付租賃負債本金及利息	(268)	(294)
Payment of listing expenses	上市開支付款	-	(1,673)
Finance cost paid	已付財務成本	(65)	(193)
Repayment to a director	向一名董事還款	-	(10,741)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(5,967)	2,243
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	6,294	(2,189)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	47,942	27,546
Cash and cash equivalents at end of the period	期末現金及現金等價物	54,236	25,357

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

1. GENERAL INFORMATION

GC Construction Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 28 April 2020 as an exempted company with limited liability under Companies Act (as revised) of the Cayman Islands. The address of the Company’s registered office is 71 Fort Street, PO Box 500, George Town, Grand Cayman KY1-1106, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) are engaged in the provision of wet trades works to public or private residential and commercial properties in Hong Kong. The ultimate holding company of the Company is Evolve Billion Limited. The ultimate controlling shareholders of the Group are Mr. Chan Kiu Sum and Mr. Chan Wing Ping.

On 10 October 2022, the shares of the Company (the “**Shares**”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Listing**”) by way of share offer (the “**Share Offer**”).

2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements (the “**unaudited interim financial statements**”) are prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the Hong Kong Companies Ordinance. These unaudited interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual audited consolidated financial statements for the year ended 31 March 2023.

The accounting policies and the basis of preparation adopted in the preparation of this unaudited condensed interim financial statements are consistent with those adopted in the Group’s annual financial statements for the year ended 31 March 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which also include HKASs and Interpretations) issued by the HKICPA and accounting principles generally accepted in Hong Kong and the disclosures requirements of the Hong Kong Companies Ordinance, except for the adoption of the amendments to HKFRSs as disclosed in note 3 below.

1. 一般資料

GC Construction Holdings Limited(「**本公司**」)於2020年4月28日根據開曼群島《公司法》(經修訂)於開曼群島註冊成立為一間獲豁免有限公司。本公司的註冊辦事處地址為71 Fort Street, PO Box 500, George Town, Grand Cayman KY1-1106, Cayman Islands。

本公司為一間投資控股公司。本公司及其附屬公司(統稱為「**本集團**」)於香港從事向公營或私營住宅及商業物業提供泥水工程。本公司的最終控股公司為進億有限公司。本集團之最終控股股東為陳橋森先生及陳永平先生。

於2022年10月10日，本公司股份(「**股份**」)透過股份發售(「**股份發售**」)的方式於香港聯合交易所有限公司主板上市(「**上市**」)。

2. 編製基準

該等未經審核簡明綜合中期財務報表(「**未經審核中期財務報表**」)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(「**香港會計準則**」)第34號「中期財務報告」及聯交所證券上市規則(「**上市規則**」)附錄16以及香港公司條例的披露要求編製。該等未經審核中期財務報表不包括年度財務報表規定的所有資料及披露，並應與本集團截至2023年3月31日止年度的年度經審核綜合財務報表一併閱讀。

編製本未經審核簡明中期財務報表所採用的會計政策及編製基準與本集團截至2023年3月31日止年度的年度財務報表所採用者一致，即已根據香港會計師公會頒佈的香港財務報告準則(「**香港財務報告準則**」)(亦包括香港會計準則及詮釋)及香港公認會計原則以及香港公司條例的披露規定編製，惟採用下文附註3所披露的香港財務報告準則修訂本除外。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

2. BASIS OF PREPARATION (continued)

These unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated. These unaudited condensed consolidated interim financial statements have not been audited or reviewed by the Company’s external auditors, but have been reviewed by the Company’s audit committee.

3. APPLICATION OF AMENDMENTS TO HKFRSs

The Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2023 for the preparation of the Group’s unaudited condensed consolidated financial statements:

HKFRS 17 and related amendments	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

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

2. 編製基準(續)

該等未經審核簡明綜合中期財務報表以港元(「港元」)列示且所有數值已列算至千位數(「千港元」)(除非另有說明)。該等未經審核簡明綜合中期財務報表並未經本公司的外聘核數師審核或審閱，惟已由本公司審核委員會審閱。

3. 香港財務報告準則修訂本的應用

本集團已首次應用下列由香港會計師公會頒佈並於本集團於2023年4月1日開始的年度期間強制生效的香港財務報告準則的修訂本，以編製本集團的未經審核簡明綜合財務報表：

香港財務報告準則第17號及相關修訂	保險合約
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露
香港會計準則第8號(修訂本)	會計估計之定義
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號(修訂本)	國際稅收改革—支柱二示範規則

應用香港財務報告準則的修訂本對本集團本期間及過往期間的財務狀況及表現及／或該等未經審核簡明綜合中期財務報表所載披露並無重大影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

4. ISSUED BUT NOT YET EFFECTIVE HKFRSs

The following new standards, amendments to standards, and interpretation that have been issued, but have not been effective for the six months ended 30 September 2023 and have not been early adopted by the Group:

Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1	Non-current Liabilities with Covenants (2022) ²
Amendments to HKAS 21	Lack of Exchangeability ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 April 2024.

³ Effective for annual periods beginning on or after 1 April 2025.

The directors of the Company anticipate that the above new and amended HKFRSs will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of such standards. The Group is in the process of making an assessment of the impact of these new and amended HKFRSs upon initial application. Currently it has been considered that the adoption of them is unlikely to have a material impact on the Group's results of operations and financial position.

4. 已頒佈但尚未生效的香港財務報告準則

以下為於截至2023年9月30日止六個月已頒佈但尚未生效且本集團並無提早應用的新訂準則、準則的修訂本及詮釋：

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 ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ¹
香港財務報告準則第16號(修訂本)	售後租回的租賃負債 ²
香港會計準則第1號(修訂本)	流動或非流動負債之分類以及與香港詮釋第5號(2020年)相關的修訂 ²
香港會計準則第1號(修訂本)	附帶契諾的非流動負債(2022年) ²
香港會計準則第21號(修訂本)	缺乏可交換性 ³

¹ 於待定日期或之後開始的年度期間生效。

² 於2024年4月1日或之後開始的年度期間生效。

³ 於2025年4月1日或之後開始的年度期間生效。

本公司董事預期上述新訂及經修訂香港財務報告準則將於有關準則生效日期或之後的首個期間於本集團會計政策中採納。本集團正在對該等新訂及經修訂香港財務報告準則在首次應用期間的影響進行評估。目前，本集團認為採納上述新訂及經修訂香港財務報告準則不會對本集團經營業績及財務狀況造成重大影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of unaudited condensed consolidated 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 unaudited condensed consolidated interim financial information, the critical judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied in the preparation of the Group's annual audited consolidated financial statements for the year ended 31 March 2023.

6. REVENUE AND SEGMENT INFORMATION

The executive directors are identified as the chief operating decision makers ("CODM") of the Group who review the Group's internal reporting in order to assess performance and allocate resources.

The Group's revenue is derived from provision of wet trades works in Hong Kong and accordingly, there is only one single operating segment for the Group under HKFRS 8.

(a) Revenue

All of the Group's revenue is recognised over time for the reporting period.

5. 重大會計估計及判斷

編製未經審核簡明綜合中期財務資料須管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響會計政策的應用以及資產及負債、收入及開支的呈報金額。實際結果可能有別於該等估計。

於編製本未經審核簡明綜合中期財務資料時，管理層於應用本集團會計政策時所作出之重大判斷及估計不確定因素的主要來源與編製本集團截至2023年3月31日止年度之年度經審核綜合財務報表所應用者一致。

6. 收益及分部資料

執行董事被認定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。

本集團的收益來自於在香港提供的泥水工程，因此，根據香港財務報告準則第8號，本集團僅有一個單獨的經營分部。

(a) 收益

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Wet trades work	泥水工程	282,839	262,707

本集團所有的收益均於報告期間的一段時間內確認。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

6. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Revenue from major customers

Revenue individually generated from the following customer contributed more than 10% of the total revenue of the Group:

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Customer 1	客戶1	51,105	N/A不適用*
Customer 2	客戶2	43,562	N/A不適用*
Customer 3	客戶3	38,646	N/A不適用*
Customer 4	客戶4	N/A不適用*	56,786
Customer 5	客戶5	N/A不適用*	30,429
Customer 6	客戶6	N/A不適用*	72,810

* Represent less than 10% of revenue for the respective period.

All of the Group's revenue are generated in Hong Kong.

(b) 來自主要客戶的收益

以下客戶個別產生的收益為本集團總收益貢獻10%以上：

* 佔相關期間收益不足10%。

本集團所有的收益均於香港產生。

7. OTHER INCOME

7. 其他收入

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Youth Employment and Training Programme (Note a)	青年就業及培訓計劃(附註a)	93	269
Employment Support Scheme (Note b)	保就業計劃(附註b)	-	18,305
Other	其他	-	8
		93	18,582

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

7. OTHER INCOME (continued)

Notes:

- (a) Amount represents wage subsidy granted under Youth Employment and Training Programme (“YETP”). Funds are granted to the Group for employing trainees under the YETP. The Group is entitled to HK\$1,500 salary allowance per month for each trainee employed.
- (b) Amount represents wage subsidy granted under Employment Support Scheme under the Anti-Epidemic Fund. Subsidies are offered to employers who have employed employees and paid MPF for them. Wage subsidies were granted to the Group for the use of paying wages and MPF of employees from May 2022 to July 2022.

7. 其他收入(續)

附註：

- (a) 該金額指根據青年就業及培訓計劃(「青年就業及培訓計劃」)發放的工資津貼。本集團獲撥款僱用青年就業及培訓計劃的受訓人員。本集團有權就每聘用一名受訓人員每月可領取1,500港元的薪金津貼。
- (b) 該金額指根據防疫抗疫基金項下保就業計劃發放的工資津貼。僱用僱員並為其支付強積金的僱主將獲提供補貼。於2022年5月至2022年7月期間，本集團獲授工資補貼，用以支付僱員工資及強積金。

8. EXPENSES BY NATURE

8. 按性質劃分的開支

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Employee benefit expenses (including directors' remuneration)	僱員福利開支(包括董事酬金)		
– Salaries, wages, bonuses and other welfare and allowances	– 薪金、工資、花紅及其他福利及津貼	16,093	17,960
– Pension costs – defined contribution plan	– 退休金成本 – 定額供款計劃	520	583
		16,613	18,543
Depreciation of plant and equipment	廠房及設備折舊	736	453
Depreciation of right-of-use assets	使用權資產折舊	242	221
Gain on disposal on plant and equipment	出售廠房及設備產生之收益	–	8

Employee benefit expenses (including directors' remuneration) included in cost of services were approximately HK\$12,251,000 (six months ended 30 September 2022: approximately HK\$14,503,000) for the six months ended 30 September 2023.

截至2023年9月30日止六個月，計入服務成本的僱員福利開支(包括董事酬金)約為12,251,000港元(截至2022年9月30日止六個月：約14,503,000港元)。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

9. FINANCE COSTS, NET

9. 財務成本淨額

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income:	財務收入：		
– Interest income from bank deposits	– 來自銀行存款的利息收入	808	–
Finance costs:	財務成本：		
– Interest expense on borrowings	– 借款的利息開支	(65)	(193)
– Interest expense on lease liabilities	– 租賃負債的利息開支	(4)	(15)
		(69)	(208)
Finance costs, net	財務成本淨額	739	(208)

10. INCOME TAX EXPENSE

10. 所得稅開支

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	即期所得稅	3,106	4,007
Deferred income tax	遞延所得稅	69	22
		3,175	4,029

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Company and two subsidiaries are not subject to any income tax in the Cayman Islands and the British Virgin Islands.

根據開曼群島及英屬處女群島的規則及法規，本公司及兩家附屬公司均毋須繳納開曼群島及英屬處女群島的任何所得稅。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

10. INCOME TAX EXPENSE (continued)

Chan Kiu Construction Decoration Engineering Limited (“**Chan Kiu**”) and Ying Wai (Chan Kiu) Construction Engineering Co., Limited (“**Ying Wai**”) are subject to Hong Kong profits tax. Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits during the reporting periods, except for Chan Kiu that is qualified under the two-tiered profits tax rate regime, under which the first HK\$2.0 million of its assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

11. 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 six months ended 30 September 2023 and 2022.

In determining the weighted average number of shares in issue during the six months ended 30 September 2022, 711,000,000 Shares issued pursuant to the capitalisation issue were deemed to have been issued on 1 April 2022 as if the Company has been incorporated by then.

10. 所得稅開支(續)

陳橋建築泥水裝飾工程有限公司(「**陳橋**」)及盈威(陳橋)建築泥水工程有限公司(「**盈威**」)須繳納香港利得稅。於報告期間，香港利得稅乃按估計應課稅溢利的16.5%計算，惟陳橋符合利得稅率兩級制，據此其應課稅溢利的首2.0百萬港元乃按8.25%計算，而餘下應課稅溢利則按16.5%計算。

11. 每股盈利

每股基本盈利乃按本公司擁有人應佔溢利除以截至2023年及2022年9月30日止六個月已發行普通股加權平均數計算。

於釐定截至2022年9月30日止六個月的已發行股份加權平均數時，根據資本化發行發行的711,000,000股股份被視為已於2022年4月1日發行，猶如本公司已於當時註冊成立。

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 (Unaudited) (未經審核)	2022 2022年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	16,614	36,310
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,000,000,000	750,000,000
Basic and diluted earnings per share (in HK cents)	每股基本及攤薄盈利(港仙)	1.7	4.8

Diluted earnings per share for the six months ended 30 September 2023 and 2022 were the same as the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the reporting periods.

截至2023年及2022年9月30日止六個月的每股攤薄盈利與每股基本盈利相同，乃由於報告期間並無發行在外的潛在攤薄普通股。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

12. DIVIDEND

The Board has resolved not to recommend the declaration of an interim dividend for the six months ended 30 September 2023 and 2022.

13. PLANT AND EQUIPMENT

During the six months ended 30 September 2023, the Group incurred capital expenditure of approximately HK\$1.6 million (six months ended 30 September 2022: approximately HK\$0.8 million).

14. LEASES

(a) Right-of-use assets

The right-of-use assets represent the Group's rights to use the leased premises under lease arrangements over the lease terms of 2 years. They are stated at cost less accumulated depreciation and accumulated impairment losses.

No new lease agreement has been entered during the six months ended 30 September 2023 and 2022.

(b) Lease liabilities

The interest rate of each lease contracts is fixed at its contract date, and the interest rate of all the lease liabilities was 4.3% per annum as at 30 September 2023 and 31 March 2023.

The total cash outflows for leases including payments of short-term leases, lease liabilities and payments of interest expenses on leases for the six months ended 30 September 2023 and 2022 were approximately HK\$1,760,000 and HK\$3,308,000, respectively.

12. 股息

董事會已議決不建議宣派截至2023年及2022年9月30日止六個月的中期股息。

13. 廠房及設備

截至2023年9月30日止六個月，本集團產生資本開支約1.6百萬港元(截至2022年9月30日止六個月：約0.8百萬港元)。

14. 租賃

(a) 使用權資產

使用權資產指本集團根據租賃安排於租期2年內使用租賃物業的權利。該等使用權資產乃按成本減累計折舊及累計減值虧損列賬。

截至2023年及2022年9月30日止六個月，並無訂立任何新租賃協議。

(b) 租賃負債

	30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Lease liabilities 租賃負債	89	353

各租賃合約的利率於其合約日期釐定，於2023年9月30日及2023年3月31日，所有租賃負債的年利率均為4.3%。

截至2023年及2022年9月30日止六個月的租賃現金流出總額(包括短期租賃付款、租賃負債及租賃利息開支付款)分別約為1,760,000港元及3,308,000港元。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

15. DEFERRED INCOME TAX LIABILITIES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax recoverable against current income tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The offset amounts are as follows:

15. 遞延所得稅負債

當有法定可強制執行權利將可收回即期所得稅與即期所得稅負債抵銷及當遞延所得稅資產及負債與同一稅務機關就該應課稅實體或不同應課稅實體徵收的所得稅有關且有關實體擬按淨額基準結算結餘時，則抵銷遞延所得稅資產與負債。抵銷金額如下：

		30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Deferred income tax liabilities	遞延所得稅負債	389	320

The movements in deferred income tax liabilities during the reporting period, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

於報告期間，未經計及在相同司法權區內抵銷結餘，遞延所得稅負債的變動如下：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元
(Unaudited) At 1 April 2023	(未經審核) 於2023年4月1日	320
Charged to the unaudited condensed consolidated interim statements of comprehensive income	於未經審核簡明綜合中期全面收入表中支銷	69
At 30 September 2023	於2023年9月30日	389
(Unaudited) At 1 April 2022	(未經審核) 於2022年4月1日	174
Charged to the unaudited condensed consolidated interim statements of comprehensive income	於未經審核簡明綜合中期全面收入表中支銷	22
At 30 September 2022	於2022年9月30日	196

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

16. TRADE AND OTHER RECEIVABLES

(a) Trade receivables

		30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	52,786	53,974
Less: provision for impairment	減：減值撥備	(272)	(270)
Trade receivables, net	貿易應收款項淨額	52,514	53,704

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

貿易應收款項按發票日期呈列之賬齡分析如下：

		30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	47,144	46,024
31–60 days	31至60日	5,642	7,093
Over 60 days	60日以上	–	857
		52,786	53,974

The credit terms provided to our customers range from 14 days to 60 days. The Group's trade receivables are denominated in HK\$.

提供予客戶的信貸期介乎14日至60日。本集團的貿易應收款項乃以港元計值。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

16. TRADE AND OTHER RECEIVABLES (continued)

(b) Other receivables, deposits and prepayments

16. 貿易及其他應收款項(續)

(b) 其他應收款項、按金及預付款項

		30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Prepayments for wet trades works	泥水工程的預付款項	156	70
Other prepayments	其他預付款項	429	618
Other receivables (Note)	其他應收款項(附註)	3,278	3,200
Interest income receivables	應收利息收入	-	933
Deposits	按金	1,506	1,509
		5,369	6,330

Note: The balance mainly represented advance payment paid out by the Group in relation to the claims from work accidents which is expected to be recovered by the Group from the main contractors under the relevant insurance policy and arrangements with the main contractors as well as industry practice.

The Group's other receivables and deposits are denominated in HK\$. None of the other receivables and deposits was impaired.

附註：該結餘主要指本集團就工傷事故索賠而言支付的預付款項，本集團預期將根據相關保險條款、與主要承建商的安排以及行業慣例向主要承建商收回有關款項。

本集團的其他應收款項及按金以港元計值。其他應收款項及按金概無減值。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

17. CONTRACT ASSETS AND CONTRACT LIABILITIES **17. 合約資產及合約負債**

Included in contract assets/(liabilities) are the following:

計入合約資產／(負債)如下：

		30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Contract assets	合約資產		
Unbilled revenue	未開票收益	114,041	127,878
Retention receivables for wet trades works	應收泥水工程保留金	85,505	69,516
Total contract assets	合約資產總值	199,546	197,394
Less: provision for impairment	減：減值撥備	(971)	(549)
Contract assets, net	合約資產淨值	198,575	196,845
Contract liabilities	合約負債	(2,880)	(3,076)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

18. CASH AND CASH EQUIVALENTS AND SHORT-TERM BANK DEPOSITS 18. 現金及現金等價物以及短期銀行存款

		30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Cash and cash equivalents	現金及現金等價物	54,236	47,942
Short-term bank deposits	短期銀行存款	50,000	50,000
		104,236	97,942
Maximum exposure to credit risk	所承擔的最高信貸風險	104,186	97,892

Note: Interest rates of short-term bank deposits are approximately 4.5% and 4.2% per annum as at 30 September 2023 and 31 March 2023, respectively.

附註：於2023年9月30日及2023年3月31日，短期銀行存款的年利率分別約為4.5%及4.2%。

All cash and cash equivalents are denominated in HK\$.

所有現金及現金等價物乃以港元計值。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

19. SHARE CAPITAL

19. 股本

		Number of ordinary shares 普通股數目	Equivalent nominal value of ordinary share 普通股面值 等值 HK\$'000 千港元
Authorised:	法定：		
Balance at 30 September 2023 and 2022	於2023年及2022年9月30日的結餘	10,000,000,000	100,000
Issued:	已發行：		
Balance at 1 April 2022 and 30 September 2022	於2022年4月1日及2022年9月30日的結餘	39,000,000	390
Issuance of shares pursuant to the capitalization (Note (2))	根據資本化發行股份(附註(2))	711,000,000	7,110
Issuance of shares pursuant to the IPO (Note (3))	根據首次公開發售發行股份(附註(3))	250,000,000	2,500
Balance at 31 March 2023 and 30 September 2023	於2023年3月31日及2023年9月30日的結餘	1,000,000,000	10,000

Notes:

附註：

- Pursuant to the resolutions of the shareholder passed on 13 September 2022, the authorised share capital of the Company was increased from HK\$500,000 to HK\$100,000,000 by the creation of additional 9,950,000,000 Shares with par value of HK\$0.01 each.
 - Pursuant to the resolutions of the shareholder passed on 13 September 2022, the Company allotted and issued a total of 711,000,000 Shares, credited as fully paid at par, to Evolve Billion Limited on 10 October 2022 by way of capitalisation of the sum of HK\$7,110,000 standing to the credit of the share premium account of the Company (the "Capitalisation Issue").
 - On 10 October 2022, the Company's shares have been listed on the Main Board of HKSE by issuing 250,000,000 new shares of HK\$0.01 each at a price of HK\$0.5 per share for a total cash consideration, before deducting underwriting commission and expenses relating to the issue of new shares of HK\$125,000,000.
- 根據股東於2022年9月13日通過的決議案，本公司的法定股本通過增設9,950,000,000股每股面值0.01港元的股份由500,000港元增至100,000,000港元。
 - 根據股東於2022年9月13日通過的決議案，於2022年10月10日，本公司通過將本公司股份溢價賬進賬額7,110,000港元資本化而配發及發行合共711,000,000股按面值列賬繳足的股份(「資本化發行」)予進億有限公司。
 - 於2022年10月10日，本公司的股份於香港聯交所主板上市，方式為以每股0.5港元的價格發行250,000,000股每股0.01港元的新股份，於扣除包銷佣金及與發行新股份的開支前，總現金代價為125,000,000港元。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

20. TRADE AND OTHER PAYABLES

20. 貿易及其他應付款項

		30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	21,695	21,870
Accruals and other payables	應計費用及其他應付款項		
– Accruals for subcontractors' labour cost	– 應計分包商勞工成本	10,702	13,718
– Accrued staff cost	– 應計員工成本	2,192	2,631
– Other accruals and payables	– 其他應計費用及應付款項	526	2,601
		13,420	18,950
		35,115	40,820

The trade and other payables are denominated in HK\$ and the carrying amounts approximate their fair values.

貿易及其他應付款項乃以港元計值，且賬面值與其公平值相若。

As at 30 September 2023 and 31 March 2023, the ageing analysis of the trade payables based on invoice date is as follows:

於2023年9月30日及2023年3月31日，貿易應付款項根據發票日期的賬齡分析如下：

		30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	21,695	21,870

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

21. BANK BORROWINGS

21. 銀行借款

		30 September 2023 2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Current, secured	即期，有抵押		
– Term loans	– 有期貸款	–	5,634

The term loans were denominated in HK\$ and bear interest at floating rates that are market dependent.

有期貸款乃以港元計值，並按取決於市場的浮動利率計息。

The term loans were guaranteed by corporate guarantee of the Company.

有期貸款以本公司的公司擔保作抵押。

As at 30 September 2023, all personal guarantees are released.

於2023年9月30日，所有個人擔保均獲解除。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

22. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

During the reporting period, the following transactions were carried out with related parties:

		Six months ended 30 September 截至9月30日止六個月	
Relationship with the Group 與本集團之關係		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and pension costs paid to: 向以下各方所支付的薪金及 退休金成本：			
Ms. Chan Chui Ying 陳翠盈小姐	Daughter of Mr. Chan Kiu Sum 陳橋森先生之女兒	279	265
Mr. Chan Chun Wai 陳鎮威先生	Son of Mr. Chan Wing Ping 陳永平先生之兒子	256	266

The transactions were conducted in the normal course of business at prices and terms as agreed between the Group and the related parties.

交易乃於正常業務過程中按本集團與關聯方之間協定的價格及條款進行。

(b) Key management compensation

Key management includes the directors of the Group. The compensation paid or payable to key management for employee services, is as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, wages and bonuses	薪金、工資及花紅	2,023	1,788
Pension costs – defined contribution plan	退休金成本 – 定額供款計劃	14	18
		2,037	1,806

22. 關聯方交易

(a) 與關聯方之交易

於報告期間，以下交易乃與關聯方進行：

(b) 主要管理層酬金

主要管理層包括本集團董事。就僱傭服務已付或應付主要管理層酬金如下：

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

23. CONTINGENT LIABILITY

The Group did not have any material contingent liabilities as at 30 September 2023 and 31 March 2023.

24. EVENTS AFTER THE REPORTING PERIOD

There have been no other material events from the end of the reporting period to the date of this interim report.

23. 或然負債

於2023年9月30日及2023年3月31日，本集團概無任何重大或然負債。

24. 報告期後事項

自報告期間末至本中期報告日期概無其他重大事件。



GC Construction Holdings Limited

