

Geotech Holdings Ltd. 致浩達控股有限公司

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

Stock code 股份代號: 1707

2023 INTERIM REPORT 中期報告

Contents

目錄

Corporate Information 公司資料	2
Management Discussion and Analysis 管理層討論及分析	5
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表	19
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	20
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	21
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	23
Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註	24
Corporate Governance and Other Information 企業管治及其他資料	55

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Zhi (*Chairman*)
Mr. Qiu Dong

Independent Non-Executive Directors

Mr. Chan Tsang Mo
Mr. Shen Zejing
Mr. So Wai Man

AUDIT COMMITTEE

Mr. Chan Tsang Mo (*Chairman*)
Mr. Shen Zejing
Mr. So Wai Man

REMUNERATION COMMITTEE

Mr. So Wai Man (*Chairman*)
Mr. Chan Tsang Mo
Mr. Chen Zhi
Mr. Shen Zejing

NOMINATION COMMITTEE

Mr. Chen Zhi (*Chairman*)
Mr. Chan Tsang Mo
Mr. Shen Zejing
Mr. So Wai Man

COMPANY SECRETARY

Mr. Lam Chi Wai

AUTHORISED REPRESENTATIVES

Mr. Chen Zhi
Mr. Lam Chi Wai

董事會

執行董事

陳志先生 (*主席*)
邱東先生

獨立非執行董事

陳增武先生
沈澤敬先生
蘇偉民先生

審核委員會

陳增武先生 (*主席*)
沈澤敬先生
蘇偉民先生

薪酬委員會

蘇偉民先生 (*主席*)
陳增武先生
陳志先生
沈澤敬先生

提名委員會

陳志先生 (*主席*)
陳增武先生
沈澤敬先生
蘇偉民先生

公司秘書

林智偉先生

授權代表

陳志先生
林智偉先生

Corporate Information (Continued) 公司資料(續)

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

開曼群島註冊辦事處

Windward 3
Regatta Office Park
P.O. Box 1350
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HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1920, 19/F
Cheung Kong Center
2 Queen's Road Central
Central
Hong Kong

香港總部及主要營業地點

香港
中環
皇后大道中2號
長江集團中心
19樓1920室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited

Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited

Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited

Room 2103B, 21/F
148 Electric Road
North Point
Hong Kong

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

Corporate Information (Continued)

公司資料 (續)

AUDITORS

Grant Thornton Hong Kong Limited

Certified Public Accountants
Registered Public Interest Entity Auditor
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

HONG KONG LEGAL ADVISOR

Zhong Lun Law Firm LLP

4/F., Jardine House
1 Connaught Place
Central
Hong Kong

PRINCIPAL BANKERS

Bank of Communications Co., Ltd. Hong Kong Branch
Shanghai Commercial Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

STOCK CODE

1707

WEBSITE

www.geotech.hk

核數師

致同(香港)會計師事務所有限公司

執業會計師
註冊公眾利益實體核數師
香港
銅鑼灣
恩平道28號
利園2期11樓

香港法律顧問

中倫律師事務所有限法律合夥

香港
中環
康樂廣場1號
怡和大廈4樓

主要往來銀行

交通銀行股份有限公司香港分行
上海商業銀行有限公司
香港上海滙豐銀行有限公司

股份代號

1707

網站

www.geotech.hk

Management Discussion and Analysis

管理層討論及分析

The board (the **“Board”**) of directors (the **“Directors”**) of Geotech Holdings Ltd. (the **“Company”**) presents the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively, the **“Group”**) for the six months ended 30 June 2023.

BUSINESS REVIEW

The Group was principally engaged in the provision of (i) construction and engineering services; and (ii) property-related services for the six months ended 30 June 2023.

Construction and Engineering Services

Geotech Engineering Limited (**“Geotech Engineering”**), an indirect wholly-owned subsidiary of the Company, is principally engaged in construction and engineering services and a leading slope works contractor in Hong Kong with over 20 years of experience in the civil engineering industry. It is an approved specialist contractor included in the List of Approved Specialist Contractors for Public Works maintained by the Development Bureau (the **“DB”**) under the categories of “Landslip preventive/remedial works to slopes/retaining walls” (the **“LPM”**) (confirmed status) and “Ground investigation field work” (Group I status) and also an approved contractor included in the List of Approved Contractors for Public Works under the category of “Site formation” (Group B probationary status). In addition, Geotech Engineering is also registered as a specialist contractor in the categories of site formation works and ground investigation field works with the Building Authority.

致浩達控股有限公司(「本公司」)董事(「董事」)會(「董事會」)呈列本公司及其附屬公司(統稱為「本集團」)截至二零二三年六月三十日止六個月之未經審核簡明綜合中期財務報表。

業務回顧

截至二零二三年六月三十日止六個月，本集團主要從事提供(i)建築及工程服務；及(ii)物業相關服務。

建築及工程服務

本公司的一間間接全資附屬公司土力資源有限公司(「土力資源」)，主要從事建築及工程服務並憑藉於土木工程行業逾二十年的經驗成為香港首屈一指的斜坡工程承建商。其為名列於發展局(「發展局」)所存置認可公共工程專門承建商名冊下的認可專門承建商，類別為「斜坡／擋土牆的防治山泥傾瀉／修補工程」(「LPM」)(核准資格)、「場地勘測工程」(I組資格)；及亦為「地盤平整」(乙組試用承建商資格)類別項下的認可公共工程承建商名冊內的認可承建商。此外，土力資源亦註冊為屋宇署的地盤平整工程及場地勘測工程類別項下的專門承建商。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Between January 2022 and March 2022, certain registrations/licences of Geotech Engineering were suspended as a result of the fatal accident occurred in March 2020 as disclosed in note 17 to the condensed consolidated interim financial statements in the interim results announcement published by the Company on 25 August 2020. Geotech Engineering was under regulatory actions from (i) the Construction Industry Council to suspend its registration as a registered subcontractor under the category of general civil works with specialty in geotechnical works for a period of six months with effect from 6 July 2021; and (ii) the DB to voluntarily refrain from tendering for public works contracts under the LPM category for a period of eight months with effect from 4 August 2021 (together the "**Suspension**"). Further details of the Suspension were disclosed in the announcements published by the Company on 5 July 2021 and 30 July 2021. The Suspensions from the above authorities were released in January and April 2022 respectively.

Total revenue of construction and engineering services for the six months ended 30 June 2023 amounted to approximately HK\$58.8 million, representing a decrease of approximately 64.4% as compared with total revenue of approximately HK\$165.4 million for the six months ended 30 June 2022. Such decrease in revenue was mainly due to the reduction in new contracts being awarded to the Group during the period as the sector has become extremely competitive. Revenue in this segment continued to be deriving principally from slope works, ground investigation field works and road and drainage works, with public sector projects including those from the Landslip Prevention and Mitigation Programme (the "**Programme**")* commissioned by the Civil Engineering and Development Department of the Government of the Hong Kong Special Administrative Region ("**HKSAR**"), other government departments and statutory bodies, amounted to approximately 97.6% of total revenue in this segment (six months ended 30 June 2022: approximately 94.8%).

於二零二二年一月至二零二二年三月期間，因誠如本公司於二零二零年八月二十五日刊發的中期業績公告中簡明綜合中期財務報表附註17所披露的於二零二零年三月發生的致命事故，導致土力資源的若干註冊／牌照被暫停。土力資源受限於以下監管行動：(i) 建造業議會自二零二一年七月六日起暫停其在一般土木工程類別土力工程工種的註冊分包商資格，為期六個月；及(ii)發展局由二零二一年八月四日起之八個月內，要求其自願避免投標發展局LPM類別下的公共工程合約(統稱**「暫停」**)。暫停之進一步詳情已於本公司於二零二一年七月五日及二零二一年七月三十日刊發的公告中披露。來自上述當局的暫停已分別於二零二二年一月及二零二二年四月獲解除。

截至二零二三年六月三十日止六個月建築及工程服務總收益約5,880萬港元，較截至二零二二年六月三十日止六個月總收益約1億6,540萬港元減少約64.4%。有關收益減少乃主要由於期內因行業競爭越趨激烈，本集團獲得的新合約有所減少。該分部之收益繼續主要來自公營部門項目的斜坡工程、場地勘測工程以及道路及渠務工程，包括來自香港特別行政區(**「香港特別行政區」**)政府土木工程拓展署委託的長遠防治山泥傾瀉計劃(**「計劃」**)以及其他政府部門及法定實體的工程，金額佔該分部總收益約97.6% (截至二零二二年六月三十日止六個月：約94.8%)。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

During the six months ended 30 June 2023, Geotech Engineering has continued its strategy for construction and engineering services in Hong Kong through a variety of operational initiatives:

- in response to keen market competition, although securing new contracts had been difficult during the period, the Group has continued with its competitive pricing strategy during the period in order to maintain the Group's competitiveness in the slope works sector in particular;
- in order to undertake more construction projects given Geotech Engineering's capacity, it has continued to focus on project management role and our collaboration with subcontractors by subcontracting a substantial part of works required;
- other than slope works, the Group has continued to seek opportunities to diversify into other types of civil engineering works by tendering projects jointly with partners for contracts which involve various work categories (especially for site formation works and ground investigation field works). The Directors consider that this strategy is beneficial to the Group's diversification in construction and engineering services in Hong Kong.

As at 30 June 2023, the Group had 46 construction contracts on hand, including contracts in progress and contracts yet to commence (31 December 2022: 43 construction contracts) with a total outstanding contract sum of approximately HK\$176.7 million (31 December 2022: approximately HK\$66.0 million) and these contracts are expected to be completed during or before 2027.

於截至二零二三年六月三十日止六個月，土力資源已透過不同的營運措施繼續其於香港的建築及工程服務策略：

- 為應對激烈的市場競爭，儘管期內難以獲得新合約，本集團於期內延續其具競爭性的定價策略，以便於（尤其是）斜坡工程分部維持本集團的競爭力；
- 土力資源為了能承接更多建築工程，其透過將大部分工程外包，以繼續專注於項目管理職責並與分包商合作；
- 除斜坡工程外，本集團已透過與合作夥伴共同投標涉及各種工程類別（尤其是地盤平整工程及場地勘測工程）合約的項目，以多元化其他土木工程類型。董事認為，該策略有利於本集團在香港多元化建築及工程服務。

於二零二三年六月三十日，本集團手頭擁有46項建築合約，包括進行中合約及尚未開始合約（二零二二年十二月三十一日：43項建築合約），未完成合約總金額為約1億7,670萬港元（二零二二年十二月三十一日：約6,600萬港元），該等合約預期將於二零二七年內或之前竣工。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Property-related Services

The market environment for the property-related services in Hong Kong was still challenging for the reporting period given the uncertainties in the external economic and business environment during the economic recovery cycle. During the six months ended 30 June 2023, the Group recorded revenue of approximately HK\$4.2 million (six months ended 30 June 2022: approximately HK\$3.9 million) for the provision of property management consultancy services, of which, approximately HK\$2.3 million of property management consultancy services (six months ended 30 June 2022: approximately HK\$2.2 million) was generated from continuing connected transactions. Details of the continuing connected transactions are set out in the Company's announcement dated 28 December 2022.

OUTLOOK

Apart from focusing on construction and engineering services and property-related services, the Group will continue to explore other business expansion in order to enhance the future development and strengthen the revenue bases of the Group. The Board believes that the Group's strategy to diversify its business could provide a better return to the shareholders of the Company (the "**Shareholders**").

In line with the Board's strategy as stated above, the Group is taking a cautious approach for future development:

- having considered the industry conditions of the construction and engineering services in Hong Kong, the Group will closely monitor the market and respond to changes in market conditions. Going forward, in order to broaden the types of works in the construction and engineering sector other than slope works, Geotech Engineering strives to partner with potential partner(s) for tendering projects in various types of civil engineering works (especially for site formation works and ground investigation field works);

物業相關服務

於報告期內，基於在經濟復甦週期的外部經濟及經營環境的不確定性，香港物業相關服務的市場環境仍然面臨挑戰。截至二零二三年六月三十日止六個月，本集團就提供物業管理顧問服務錄得收益420萬港元（截至二零二二年六月三十日止六個月：約390萬港元），其中物業管理顧問服務中約230萬港元（截至二零二二年六月三十日止六個月：約220萬港元）來自持續關連交易。持續關連交易的詳情載於本公司日期為二零二二年十二月二十八日的公告。

前景

本集團將持續擴展其他業務，而非僅限於專注建築及工程服務以及物業相關服務，以提升本集團未來發展及增強本集團的收益基礎。董事會認為，本集團的多元化業務策略能為本公司股東（「股東」）帶來更佳回報。

為符合上述董事會策略，本集團就未來發展採取以下審慎措施：

- 經考慮香港建築及工程服務的行業狀況，本集團將密切監察市場並根據市況的變動做出應對。展望未來，為擴展建築及工程行業中不同工程（除斜坡工程外），土力資源力求與潛在合作夥伴合作，以投標多類土木工程項目（尤其是地盤平整工程及場地勘測工程）；

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

- taking into consideration the market circumstances in Cambodia, the Group will take a cautious approach in the development of our construction and decoration business and exploration of other business opportunities in Cambodia in the remaining period in 2023;
 - although our property-related services are expected to remain challenging in the coming years given the uncertainties in the external economic and business environment, by leveraging our management experiences and knowledge gained in the industry, the Group will strive to seek various opportunities in property-related services; and
 - to lower the risk profile of the Group and improve profitability, the Board may also seek to diversify and explore other investment opportunities in the future.
- 經考慮柬埔寨市況，本集團將於二零二三年餘下時間採取審慎措施，發展位於柬埔寨的建築及裝飾業務並探索其他商機；
 - 考慮到外部經濟及經營環境的不確定性，預計未來幾年物業相關服務的市場環境仍充滿挑戰，憑藉我們於該行業所獲得的管理經驗及知識，本集團將致力於尋求其他物業相關業務機會；及
 - 為減低本集團的風險狀況及改善盈利水平，董事會日後亦可尋求多元化及探索其他投資機會。

The Group will continue to monitor the situation and assess the market risks and uncertainties during the economic recovery cycle and strive to take strict measures to mitigate any potential adverse impact on the Group.

本集團將於經濟復甦周期繼續監察狀況並評估所帶來的市場風險及不確定性，並努力採取嚴格措施以減輕任何對本集團的潛在不利影響。

FINANCIAL REVIEW

財務回顧

Revenue

收益

The Group's total revenue decreased by approximately HK\$106.3 million or approximately 62.8% from approximately HK\$169.3 million for the six months ended 30 June 2022 to approximately HK\$63.0 million for the six months ended 30 June 2023. The Group's total revenue for the period was contributed by the construction and engineering services and property-related services.

本集團的收益總額由截至二零二二年六月三十日止六個月約1億6,930萬港元減少約1億630萬港元或約62.8%至截至二零二三年六月三十日止六個月約6,300萬港元。本集團於期內的收益總額由建築及工程服務以及物業相關服務貢獻。

(a) Construction and Engineering Services

(a) 建築及工程服務

The Group's revenue generated from the construction and engineering services decreased by approximately HK\$106.6 million or approximately 64.4% from approximately HK\$165.4 million for the six months ended 30 June 2022 to approximately HK\$58.8 million for the six months ended 30 June 2023. Such decrease in revenue was mainly due to the reduction in new contracts being awarded to the Group during the period as the sector has become extremely competitive.

本集團來自建築及工程服務的收益由截至二零二二年六月三十日止六個月約1億6,540萬港元減少約1億660萬港元或約64.4%至截至二零二三年六月三十日止六個月約5,880萬港元。有關收益減少乃主要由於期內因行業競爭越趨激烈，本集團獲得的新合約有所減少所致。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

(b) *Property-related Services*

The Group's revenue from property-related services increased by approximately HK\$0.3 million from approximately HK\$3.9 million for the six months ended 30 June 2022 to approximately HK\$4.2 million for the six months ended 30 June 2023. Such increase was mainly due to the increase in consultancy fee from renewals of agreements for provision of property management consultancy services in 2022. Included in the revenue was continuing connected transactions amounting to approximately HK\$2.3 million (six months ended 30 June 2022: approximately HK\$2.2 million).

Gross Profit and Gross Profit Margin

The Group's total gross profit for the six months ended 30 June 2023 amounted to approximately HK\$1.1 million, representing a decrease of approximately 43.0% compared with approximately HK\$2.0 million for the six months ended 30 June 2022. The Group's total gross profit margin for the six months ended 30 June 2023 was approximately 1.8%, as compared with approximately 1.2% for the six months ended 30 June 2022.

(b) *物業相關服務*

本集團的物業相關服務收益由截至二零二二年六月三十日止六個月約390萬港元增加約30萬港元至截至二零二三年六月三十日止六個月約420萬港元。有關增加主要由於二零二二年提供物業管理顧問服務的合約更新令顧問費增加所致，收益中包括持續關連交易約230萬港元（截至二零二二年六月三十日止六個月：約220萬港元）。

毛利及毛利率

本集團截至二零二三年六月三十日止六個月之毛利總額約為110萬港元，較截至二零二二年六月三十日止六個月約200萬港元減少約43.0%。本集團截至二零二三年六月三十日止六個月之總毛利率約1.8%，而截至二零二二年六月三十日止六個月則約為1.2%。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

(a) Construction and Engineering Services

The gross profit from construction and engineering services for the six months ended 30 June 2023 amounted to approximately HK\$0.2 million, representing a decrease of approximately 62.4% as compared with approximately HK\$0.6 million for the six months ended 30 June 2022. The gross profit margin from construction and engineering services for the six months ended 30 June 2023 was approximately 0.4%, as compared with approximately 0.3% for the six months ended 30 June 2022. The gross profit margin remained stable for the six months ended 30 June 2023 and 2022, while the decrease in gross profit for the six months ended 30 June 2023 was in line with the decrease in revenue from construction and engineering services as mentioned above.

(b) Property-related Services

The gross profit from property-related services for the six months ended 30 June 2023 amounted to approximately HK\$0.9 million, representing a decrease of approximately HK\$0.5 million as compared with approximately HK\$1.4 million for the six months ended 30 June 2022. The gross profit margin for the six months ended 30 June 2023 was approximately 21.7%, as compared with approximately 35.8% for the six months ended 30 June 2022. The decrease in gross profit and gross profit margin was mainly due to additional staffs recruited for capturing the market opportunities.

(a) 建築及工程服務

截至二零二三年六月三十日止六個月的建築及工程服務的毛利約為20萬港元，較截至二零二二年六月三十日止六個月約60萬港元減少約62.4%。截至二零二三年六月三十日止六個月的建築及工程服務的毛利率約為0.4%，而截至二零二二年六月三十日止六個月則約為0.3%。毛利率於截至二零二三年及二零二二年六月三十日止六個月保持穩定，而於截至二零二三年六月三十日止六個月的毛利減少與上述建築及工程服務收益減少相符。

(b) 物業相關服務

截至二零二三年六月三十日止六個月，來自物業相關服務的毛利約90萬港元，較截至二零二二年六月三十日止六個月約140萬港元減少約50萬港元。截至二零二三年六月三十日止六個月的毛利率約為21.7%，而截至二零二二年六月三十日止六個月則約為35.8%。毛利及毛利率下跌主要由於增聘員工以捕捉市場機會所致。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Other Income

Other income mainly included bank interest income, materials charges income, consultancy fee income, labour charges income and sundry income. For the six months ended 30 June 2023, other income amounted to approximately HK\$3.1 million (six months ended 30 June 2022: approximately HK\$2.3 million). The increase in other income was mainly due to the increase in bank interest income of approximately HK\$1.1 million, which was partially offset by the decrease in labour charges income of approximately HK\$0.3 million. Further details are set out in note 6 to the condensed consolidated interim financial statements in this report.

Administrative Expenses

Administrative expenses primarily comprise staff costs, depreciation and legal and professional fees. The administrative expenses of the Group for the six months ended 30 June 2023 amounted to approximately HK\$10.6 million, representing an increase of approximately 10.6% compared with approximately HK\$9.6 million for the six months ended 30 June 2022. The increase in administrative expenses was largely resulting from the additional management staffs recruited during the economic recovery cycle.

其他收入

其他收入主要包括銀行利息收入、材料費收入、顧問費用收入、勞工開支收入及雜項收入。截至二零二三年六月三十日止六個月，其他收入約為310萬港元(截至二零二二年六月三十日止六個月：約230萬港元)。其他收入增加主要由於銀行利息收入增加約110萬港元，惟其被勞工開支收入減少約30萬港元所部份抵銷。進一步詳情載列於本報告簡明綜合中期財務報表附註6。

行政開支

行政開支主要包括員工成本、折舊以及法律及專業費用。本集團於截至二零二三年六月三十日止六個月的行政開支約為1,060萬港元，較截至二零二二年六月三十日止六個月的約960萬港元增加約10.6%。行政開支增加主要由於在經濟復甦週期增聘管理人員所致。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Impairment under Expected Credit Loss Allowance on Other Receivables

In accordance with HKFRS 9, the Group makes allowances on items subject to expected credit losses ("ECL") (including trade and other receivables) based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation. An ECL assessment is performed at each reporting date using a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment. The Group also performs ECL assessment of whether a financial instrument's credit risk has increased significantly since initial recognition.

An impairment under ECL allowance on other receivables (including material costs, subcontracting charges and expenses paid on behalf of joint operators) of approximately HK\$13.9 million was recognised during the six months ended 30 June 2022 due to the significant increase in credit risk arising from one of our joint operators which had financial difficulties. The Group holds on-going discussions with the said joint operator, and may pursue legal action (if necessary) for recovery of payment. Further details of the impairment under ECL allowance are set out in note 14 to the condensed consolidated financial statements in this report.

Finance Costs

Finance costs represent finance charge on lease liabilities. Finance costs remained stable for the six months ended 30 June 2023 and 2022.

Income Tax Expense

Income tax expense of approximately HK\$53,000 (six months ended 30 June 2022: HK\$105,000) was recognised for the six months ended 30 June 2023. The decrease in income tax expense was in line with the decrease in revenue.

其他應收款項之預期信貸虧損撥備減值

根據香港財務報告準則第9號，本集團對受限於預期信貸虧損(「預期信貸虧損」)的項目(包括貿易及其他應收款項)基於有關違約風險及預期虧損率之假設作出撥備。本集團通過判斷作出該等假設及選擇減值計算之輸入數據。預期信貸虧損評估乃於各報告日期執行，運用一個基於其歷史信用損失經驗及外部指標的撥備矩陣，並根據債務人及經濟環境特定的前瞻性因素進行調整。本集團亦就金融工具之信貸風險是否自初次確認起已大幅增加而進行預期信貸虧損評估。

截至二零二二年六月三十日止六個月，由於其中一名合營經營方出現財務困難，導致信貸風險顯著增加，因此已確認其他應收款項(包括代表合營經營方支付的材料成本、分包費用及開支)之預期信貸虧損撥備減值約1,390萬港元。本集團正與上述合營經營方進行磋商，並可能採取法律行動(如有必要)以收回款項。有關預期信貸虧損撥備減值的進一步詳情載列於本報告簡明綜合財務報表附註14。

財務成本

財務成本指租賃負債的融資費用。截至二零二三年及二零二二年六月三十日止六個月，財務成本保持穩定。

所得稅開支

截至二零二三年六月三十日止六個月，本集團確認所得稅開支約53,000港元(截至二零二二年六月三十日止六個月：105,000港元)。所得稅開支減少與收益減少相符。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Net Loss

Net loss for the six months ended 30 June 2023 amounted to approximately HK\$6.5 million, as compared to the net loss of approximately HK\$19.3 million for the six months ended 30 June 2022. The decrease in net loss was mainly due to the decrease in the recognition of impairment under ECL allowance on other receivables (including material costs, subcontracting charges and expenses paid on behalf of joint operators) for the period while impairment under ECL allowance of approximately HK\$13.9 million related to one of our joint operators which had financial difficulties was recognised for the six months ended 30 June 2022. As a result, the Group's net loss margin for the six months ended 30 June 2023 was approximately 10.3% (six months ended 30 June 2022: approximately 11.4%).

Interim Dividend

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: nil).

Liquidity, Financial Resources and Capital Structure

As at 30 June 2023, the Company's issued share capital was HK\$16.8 million and the number of issued ordinary shares of the Company (the "Shares") was 1,680 million with par value of HK\$0.01 each.

As at 30 June 2023, the Group had total cash and bank balances of approximately HK\$149.1 million (31 December 2022: approximately HK\$167.2 million). The Group had no bank borrowing as at 30 June 2023 (31 December 2022: nil). Other borrowings of the Group as at 30 June 2023 were lease liabilities of approximately HK\$0.1 million (31 December 2022: approximately HK\$0.5 million). Details of lease liabilities are set out in note 18 to the condensed consolidated interim financial statements in this report. All borrowings were denominated in Hong Kong dollars ("HK\$"). The interest rates on lease liabilities were charged at fixed rates with effective rates arranging from 4.23% to 5.29% for the six months ended 30 June 2023 (six months ended 30 June 2022: from 4.23% to 5.29%). The Group did not carry out any interest rate hedging policy.

虧損淨額

截至二零二三年六月三十日止六個月之虧損淨額約為650萬港元，而截至二零二二年六月三十日止六個月之虧損淨額則約為1,930萬港元。虧損淨額減少乃主要由於期內減少確認其他應收款項(包括為合營經營方代付的材料成本、分包費用及開支)之預期信貸虧損撥備減值，而於截至二零二二年六月三十日止六個月由於其中一名合營經營方出現財務困難，因而確認預期信貸虧損撥備減值約1,390萬港元。因此，本集團截至二零二三年六月三十日止六個月之淨虧損率約為10.3%(截至二零二二年六月三十日止六個月：約11.4%)。

中期股息

董事會不建議派付截至二零二三年六月三十日止六個月的任何中期股息(截至二零二二年六月三十日止六個月：無)。

流動資金、財務資源及資本架構

於二零二三年六月三十日，本公司已發行股本為1,680萬港元及本公司已發行普通股(「股份」)數目為1,680,000,000股每股面值0.01港元的股份。

於二零二三年六月三十日，本集團現金及銀行結餘總額約為1億4,910萬港元(二零二二年十二月三十一日：約1億6,720萬港元)。本集團於二零二三年六月三十日並無銀行借貸(二零二二年十二月三十一日：無)。本集團於二零二三年六月三十日的其他借款為租賃負債約10萬港元(二零二二年十二月三十一日：約50萬港元)。租賃負債詳情載於本報告簡明綜合中期財務報表附註18。所有借款均以港元(「港元」)計值。截至二零二三年六月三十日止六個月，租賃負債利率按固定利率收取，實際利率介乎4.23%至5.29%(截至二零二二年六月三十日止六個月：4.23%至5.29%)。本集團並無實施任何利率對沖政策。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

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.

Gearing Ratio

Gearing ratio is calculated by dividing total borrowings by total equity as at the period-end date and multiplied by 100%. As at 30 June 2023, the total borrowings of the Group were lease liabilities of approximately HK\$0.1 million (31 December 2022: approximately HK\$0.5 million). The gearing ratio of the Group as at 30 June 2023 was approximately 0.1% (31 December 2022: approximately 0.3%). The decrease in gearing ratio was mainly due to a lower total indebtedness level from repayment of lease liabilities of the Group.

Pledge of Assets

As at 30 June 2023, the carrying amount of the Group's motor vehicles of approximately HK\$38,000 was pledged under leases (31 December 2022: approximately HK\$62,000).

Capital Structure

There has been no change in the capital structure of the Group since the listing (the "Listing") of the Company's shares on the Main Board of the Stock Exchange. The share capital of the Company only comprises ordinary shares.

Foreign Exchange Risk

The Group mainly operates in Hong Kong. Most of the operating transactions and revenue are settled in HK\$ and the assets and liabilities are primarily denominated in HK\$. The Group's exposures to foreign exchange mainly arise from its cash and bank deposits denominated in the United States Dollars ("US\$") amounting to approximately HK\$36.8 million as at 30 June 2023 (31 December 2022: approximately HK\$36.5 million). Most of the operating transactions from the Group's operation in Cambodia are settled in US\$.

庫務政策

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

資本負債比率

資本負債比率按於期結日的借款總額除以權益總額並乘以100%計算。於二零二三年六月三十日，本集團之借款總額為租賃負債約10萬港元(二零二二年十二月三十一日：約50萬港元)。本集團於二零二三年六月三十日的資本負債比率約為0.1%(二零二二年十二月三十一日：約0.3%)。資本負債比率降低主要由於本集團償還租賃負債令總債務水平降低所致。

資產抵押

於二零二三年六月三十日，本集團汽車的賬面值約為38,000港元已根據租賃予以抵押(二零二二年十二月三十一日：約62,000港元)。

資本架構

自本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)以來，本集團的資本架構概無任何變動。本公司的股本僅由普通股構成。

外匯風險

本集團之業務主要在香港營運。大多數營運交易及收益乃以港元結算，資產及負債主要以港元計值。本集團面對的外匯風險主要來自其於二零二三年六月三十日以美元(「美元」)計值的現金及銀行存款約3,680萬港元(二零二二年十二月三十一日：約3,650萬港元)。本集團在柬埔寨的業務大部分營運交易以美元結算。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

However, HK\$ is pegged to US\$ under the Linked Exchange Rate System, the Group is not exposed to any significant foreign exchange risk against US\$ and therefore has not entered into any derivatives agreement nor committed to any financial instrument to hedge its foreign exchange exposure during the six months ended 30 June 2023 (six months ended 30 June 2022: nil).

Significant Investment Held, Material Acquisitions and Disposals of Subsidiaries, Associated Companies and Joint Ventures

During the six months ended 30 June 2023, the Group did not have any significant investments held, material acquisitions and disposals of subsidiaries, associated companies and joint ventures.

Employees and Remuneration Policies

As at 30 June 2023, the Group's payroll included 51 full-time employees (31 December 2022: 62 full-time employees). For the six months ended 30 June 2023, total staff costs (including Directors' remuneration) amounted to approximately HK\$15.0 million (six months ended 30 June 2022: approximately HK\$12.9 million). Total staff costs comprised salaries, wages, Directors' fees and allowances, discretionary bonuses and retirement scheme contributions. In order to attract and retain high quality staff and to enable smooth operation within the Group, the remuneration policy of the Group's employees is being reviewed periodically to ensure that the salary and benefit levels of the employees of the Group are competitive (with reference to market conditions, individual qualifications, position, performance and experience). The Group continues to provide adequate job training to the employees to equip them with practical knowledge and skills. Apart from the defined contribution retirement plan in Hong Kong and Cambodia and job training programs, salary increments and discretionary bonuses are being awarded to employees according to the assessment of individual performance and market situation.

然而，根據聯繫匯率制度港元與美元掛鈎，於截至二零二三年六月三十日止六個月，本集團並無面臨任何重大美元外匯風險，因此並無訂立任何衍生工具協議，亦無運用任何金融工具以對沖其外匯風險(截至二零二二年六月三十日止六個月：無)。

持有重大投資、重大收購及出售附屬公司、聯營公司及合營企業

於截至二零二三年六月三十日止六個月，本集團並無持有任何重大投資，亦無重大收購及出售附屬公司、聯營公司及合營企業。

僱員及薪酬政策

於二零二三年六月三十日，由本集團發放薪資的全職僱員共51名(二零二二年十二月三十一日：62名全職僱員)。於截至二零二三年六月三十日止六個月，總員工成本(包括董事酬金)約為1,500萬港元(截至二零二二年六月三十日止六個月：約1,290萬港元)。總員工成本包括薪金、工資、董事袍金及津貼、酌情花紅及退休計劃供款。為吸引及挽留高質素員工及使本集團順利營運，本集團僱員的薪酬政策定期予以檢討，以確保本集團的僱員薪金及福利水平具有競爭力(經參考市況、個人資歷、職位、表現及經驗)。本集團繼續向僱員提供充足的工作培訓，使彼等具備實用知識及技術。除香港及柬埔寨的界定供款退休計劃及工作培訓計劃外，本集團將根據個人表現及對市況的評估加薪予僱員及授予酌情花紅。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Future Plans for Material Investments or Capital Assets

Save as disclosed under the section headed “Use of Net Proceeds from the listing of shares of the Company on 12 October 2017” in this report, the Group did not have other future plans for material investments or capital assets as at 30 June 2023.

Capital Commitments

As at 30 June 2023, the Group had no capital commitments (31 December 2022: nil).

Contingent Liabilities

As at 30 June 2023 and 31 December 2022, the Group has been involved in a number of claims, litigations and potential claims against the Group regarding the employees’ compensation and common law personal injury. Based on the information available, the Board considered that the Group has sufficient insurance coverage on any liability arising from those claims, litigations and potential claims.

As at 31 December 2022, Geotech Engineering was a defendant in four legal proceedings commenced by two subcontractors. During the six months ended 30 June 2023, settlement was reached with subcontractors, and discontinuance of such legal proceedings have been filed into courts subsequent to the end of the reporting period.

As such, the Board is of the view that such claims, litigations and potential claims would not cause any material adverse impact on the operation and financial position of the Group and no provision is required to be made in the condensed consolidated interim financial statements.

有關重大投資或資本資產的未來計劃

除本報告「本公司股份於二零一七年十月十二日上市之所得款項淨額用途」一節所披露者外，本集團於二零二三年六月三十日並無其他有關重大投資或資本資產的未來計劃。

資本承擔

於二零二三年六月三十日，本集團並無資本承擔(二零二二年十二月三十一日：無)。

或然負債

於二零二三年六月三十日及二零二二年十二月三十一日，本集團涉及若干針對本集團有關僱員賠償及普通法下人身傷害的申索、訴訟及潛在索償。基於可得資料，董事會認為本集團已就該等申索、訴訟及潛在索償所產生的任何責任購買足額的保險。

於二零二二年十二月三十一日，土力資源因兩名分包商提出四項法律程序而成為被告。於截至二零二三年六月三十日止六個月，土力資源已與分包商達成和解，並於報告期末後向法院申報終止法律行動。

因此，董事會認為，該等申索、訴訟及潛在索償不會對本集團營運及財務狀況產生任何重大不利影響，亦毋須於簡明綜合中期財務報表作出撥備。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Use of Net Proceeds from the listing of shares of the Company on 12 October 2017 (the "Listing")

Net proceeds from the Listing ("Net Proceeds") amounted to approximately HK\$72.8 million. As at 1 January 2023 and 30 June 2023, a total amount of approximately HK\$63.2 million out of the Net Proceeds had been used by the Group and approximately HK\$9.6 million remained unused. As at 30 June 2023, the unused amount of Net Proceeds was placed in interest-bearing deposits with licensed banks in Hong Kong. The Group will gradually apply the remaining Net Proceeds for the acquisition of site facilities and equipment (being consistent with the purposes as set out in prospectus of the Company dated 28 September 2017 (the "Prospectus")) in accordance with actual business needs and use up the remaining Net Proceeds by the end of 2023 as previously disclosed in the section headed "Future Plans and Use of Proceeds" to the Prospectus and the adjusted timeline as disclosed in the announcement of the Company dated 15 June 2023. Details are as follows:

本公司股份於二零一七年十月十二日上市(「上市」)之所得款項淨額用途

上市所得款項淨額(「所得款項淨額」)約7,280萬港元。於二零二三年一月一日及二零二三年六月三十日，本集團已使用所得款項淨額其中約6,320萬港元及約960萬港元未動用。於二零二三年六月三十日，未動用所得款項淨額以計息存款形式存置於香港持牌銀行。誠如過往於本公司日期為二零一七年九月二十八日的招股章程(「招股章程」)「未來計劃及所得款項用途」一節及本公司日期為二零二三年六月十五日的公告所披露的經調整時間表所披露，本集團將根據實際業務需要，逐步使用餘下所得款項淨額於購置地盤設施及設備(與招股章程所述之用途一致)，並於二零二三年年底前使用完餘下所得款項淨額。詳情如下：

	Planned use of Net Proceeds remained unused as at 1 January 2023 於二零二三年 一月一日仍未 動用之所得款項 淨額之計劃用途	Actual use of Net Proceeds during the six months ended 30 June 2023 於截至 二零二三年 六月三十日止 六個月所得款項 淨額之實際用途	Unused amount of Net Proceeds as at 30 June 2023 於二零二三年 六月三十日 所得款項淨額 之未動用金額	Expected timeline of full utilisation of the unutilised proceeds 預期用畢 未動用金額 的時間表
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	

Acquisition of the site facilities and equipment	購置地盤設施及設備	9,649	13	9,636	By the end of 2023 二零二三年底前
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Subsequent to 30 June 2023 and up to the date of this report, approximately HK\$0.6 million out of the net proceeds had been used up by the Group in a planned manner as aforementioned and approximately HK\$9.0 million remained unused.

於二零二三年六月三十日後及直至本報告日期，本集團根據上述計劃已使用所得款項淨額其中約60萬港元及約900萬港元未動用。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

		Six months ended 30 June		
		截至六月三十日止六個月		
		2023	2022	
		二零二三年	二零二二年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
Revenue	收益	5	62,997	169,251
Direct costs	直接成本		(61,874)	(167,280)
Gross profit	毛利		1,123	1,971
Other income	其他收入	6	3,058	2,285
Administrative expenses	行政開支		(10,637)	(9,614)
Impairment under expected credit loss ("ECL") allowance on other receivables	其他應收款項之預期信貸虧損(「預期信貸虧損」)撥備減值	14(ii)	-	(13,855)
Finance costs	財務成本	7	(8)	(26)
Loss before income tax	除所得稅前虧損	8	(6,464)	(19,239)
Income tax expense	所得稅開支	9	(53)	(105)
Loss for the period	期內虧損		(6,517)	(19,344)
Other comprehensive income/ (expenses), net of tax	其他全面收益／(開支)，除稅後			
Items that will not be reclassified subsequently to profit or loss	其後將不會重新分類至損益之項目			
Fair value gain/(loss) on financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產公平值收益／(虧損)		45	(204)
Total comprehensive expense for the period attributable to equity holders of the Company	本公司權益持有人應佔期內全面開支總額		(6,472)	(19,548)
			HK cents	HK cents
			港仙	港仙
Loss per share	每股虧損			
Basic and diluted	基本及攤薄	11	(0.39)	(1.15)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2023

於二零二三年六月三十日

			As at 30 June 2023 於二零二三年 六月三十日	As at 31 December 2022 於二零二二年 十二月三十一日
	Notes 附註		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	204	300
Financial assets at fair value through other comprehensive income ("FVOCI")	13	按公平值計入其他全面收益之金融資產	1,045	1,000
Deferred tax assets		遞延稅項資產	2	2
			1,251	1,302
Current assets		流動資產		
Trade and other receivables	14	貿易及其他應收款項	45,454	46,937
Contract assets	15	合約資產	14,770	11,014
Cash and bank balances	16	現金及銀行結餘	149,107	167,208
			209,331	225,159
Current liabilities		流動負債		
Trade and other payables	17	貿易及其他應付款項	21,617	30,374
Lease liabilities	18	租賃負債	129	516
Tax payable		應付稅項	209	312
Contract liabilities	15	合約負債	1,390	1,550
			23,345	32,752
Net current assets		流動資產淨值	185,986	192,407
Total assets less current liabilities		資產總值減流動負債	187,237	193,709
Net assets		資產淨值	187,237	193,709
CAPITAL AND RESERVES		股本及儲備		
Share capital	19	股本	16,800	16,800
Reserves		儲備	170,437	176,909
Total equity		權益總額	187,237	193,709

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

		Share capital	Share premium*	Capital reserve*	Financial assets fair value reserve* 金融資產 公平價值儲備*	Retained earnings*	Total
		股本 HK\$'000 千港元	股份溢價* HK\$'000 千港元	資本儲備* HK\$'000 千港元	公平價值儲備* HK\$'000 千港元	保留溢利* HK\$'000 千港元	總額 HK\$'000 千港元
At 1 January 2022 (audited)	於二零二二年 一月一日(經審核)	16,800	167,266	10,011	165	31,446	225,688
Loss for the period	期內虧損	-	-	-	-	(19,344)	(19,344)
Other comprehensive expenses, net of tax:	其他全面開支，除稅後：						
<i>Items that will not be reclassified subsequently to profit or loss</i>	<i>其後將不會重新分類至損 益之項目</i>						
- Fair value loss on financial assets at FVOCI	- 按公平值計入其他 全面收益之金融 資產公平值虧損	-	-	-	(204)	-	(204)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	(204)	(19,344)	(19,548)
At 30 June 2022 (unaudited)	於二零二二年 六月三十日(未經審核)	16,800	167,266	10,011	(39)	12,102	206,140

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合權益變動表(續)

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

		Share capital	Share premium*	Capital reserve*	Financial assets fair value reserve*	Accumulated losses*	Total
		股本 HK\$'000 千港元	股份溢價* HK\$'000 千港元	資本儲備* HK\$'000 千港元	金融資產 公平值儲備* HK\$'000 千港元	累計虧損* HK\$'000 千港元	總額 HK\$'000 千港元
At 1 January 2023 (audited)	於二零二三年 一月一日(經審核)	16,800	167,266	10,011	(121)	(247)	193,709
Loss for the period	期內虧損	-	-	-	-	(6,517)	(6,517)
Other comprehensive income, net of tax:	其他全面收益，除稅後：						
<i>Items that will not be reclassified subsequently to profit or loss</i>	<i>其後將不會重新分類至損 益之項目</i>						
- Fair value loss on financial assets at FVOCI	- 按公平值計入其他 全面收益之金融 資產公平值虧損	-	-	-	45	-	45
Total comprehensive expense for the period	期內全面開支總額	-	-	-	45	(6,517)	(6,472)
At 30 June 2023 (unaudited)	於二零二三年 六月三十日(未經審核)	16,800	167,266	10,011	(76)	(6,764)	187,237

* The reserves accounts comprise the Group's reserves of HK\$170,437,000 as at 30 June 2023 (31 December 2022 (audited): HK\$176,909,000) in the condensed consolidated statement of financial position.

* 儲備賬戶包括本集團於二零二三年六月三十日的簡明綜合財務狀況表中的儲備170,437,000港元(二零二二年十二月三十一日(經審核): 176,909,000港元)。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Cash flow from operating activities	來自經營活動的現金流量		
Cash (used in)/generated from operations	經營(所用)/產生現金	(17,999)	1,022
Interest paid	已付利息	(8)	(26)
Income tax paid	已付所得稅	(156)	-
<i>Net cash (used in)/generated from operating activities</i>	<i>經營活動(所用)/產生現金淨額</i>	(18,163)	996
Cash flow from investing activities	來自投資活動的現金流量		
Interest received	已收利息	1,165	97
Purchase of property, plant and equipment	購置物業、廠房及設備	(21)	(11)
Proceeds from disposal of plant and equipment	出售廠房及設備所得款項	-	35
Increase in amounts due from joint operators	應收合營經營方款項增加	(695)	(1,550)
<i>Net cash generated from/(used in) investing activities</i>	<i>投資活動產生/(所用)現金淨額</i>	449	(1,429)
Cash flow from financing activity	來自融資活動的現金流量		
Payment for lease liabilities	支付租賃負債	(387)	(581)
<i>Cash used in financing activity</i>	<i>融資活動所用現金</i>	(387)	(581)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(18,101)	(1,014)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	167,208	186,272
Cash and cash equivalents at end of period, represented by cash and bank balances (note 16)	期末現金及現金等價物，即現金及銀行結餘(附註16)	149,107	185,258

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

1. GENERAL INFORMATION

Geotech Holdings Ltd. (the “**Company**”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (as revised) of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands, and its principal place of business is Unit 1920, 19/F, Cheung Kong Center, 2 Queen’s Road Central, Central, Hong Kong.

The Company is an investment holding company, and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in provision of construction and engineering services and property-related services.

The Company’s immediate and ultimate holding company is Star Merit Global Limited (“**Star Merit**”), a company incorporated in the British Virgin Islands (the “**BVI**”) and wholly owned by Mr. Chen Zhi (“**Mr. Chen**”). The ultimate controlling shareholder of the Company is Mr. Chen.

The condensed consolidated interim financial statements for the six months ended 30 June 2023 were approved for issue by the Board of directors (the “**Directors**”) on 24 August 2023.

1. 一般資料

致浩達控股有限公司(「**本公司**」)於開曼群島根據開曼群島公司法(經修訂)註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。其註冊辦事處地點為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands，及主要營業地點為香港中環皇后大道中2號長江集團中心19樓1920室。

本公司為一間投資控股公司，其附屬公司(統稱「**本集團**」)主要從事提供建築及工程服務以及物業相關服務。

本公司的直接及最終控股公司為星優環球有限公司(「**星優**」)，一間於英屬處女群島(「**英屬處女群島**」)註冊成立的公司並由陳志先生(「**陳先生**」)全資擁有。本公司的最終控股股東為陳先生。

截至二零二三年六月三十日止六個月的簡明綜合中期財務報表已獲董事(「**董事**」)會於二零二三年八月二十四日批准刊發。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2023 have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and Hong Kong Accounting Standards (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The condensed consolidated interim financial statements do not include all the information and disclosures required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2022.

The condensed consolidated interim financial statements are presented in thousands of units of Hong Kong dollars (“**HK\$’000**”), except when otherwise indicated.

2. 編製基準

截至二零二三年六月三十日止六個月之簡明綜合中期財務報表已根據聯交所證券上市規則(「**上市規則**」)及香港會計師公會(「**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」的適用披露規定編製。簡明綜合中期財務報表並不包括根據香港財務報告準則(「**香港財務報告準則**」)編製之整份財務報表所規定之所有資料及披露及應與本集團截至二零二二年十二月三十一日止年度的年度綜合財務報表一併閱讀。

除另有指明者外，簡明綜合中期財務報表以千港元(「**千港元**」)呈列。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

3. ADOPTION OF NEW OR AMENDED HKFRSs

New or amended HKFRSs that are effective for annual period beginning on 1 January 2023

HKFRS 17	Insurance Contracts with related amendments
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 adoption of these new and amended HKFRSs had no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

4. ESTIMATES AND JUDGEMENTS

The preparation of condensed consolidated interim financial statements requires management to make accounting judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, those 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 annual consolidated financial statements of the Group for the year ended 31 December 2022.

3. 採納新訂或經修訂香港財務報告準則

於二零二三年一月一日開始的年度期間生效的新訂或經修訂香港財務報告準則

香港財務報告準則第17號	保險合約及相關修訂
香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)	會計政策的披露
香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	從單一交易產生與資產及負債有關的遞延稅項
香港會計準則第12號(修訂本)	國際稅務改革—第二支柱範本規則

採納此等新訂及經修訂香港財務報告準則對本集團當前及過往期間之業績及財務狀況的編製及呈報方式並無重大影響。

4. 估計及判斷

編製簡明綜合中期財務報表時，管理層須作出會計判斷、估計及假設，而其將影響會計政策之應用，以及資產及負債、收入及開支之呈報金額。實際結果可能與該等估計有所差異。

於編製該等簡明綜合中期財務報表時，管理層應用本集團會計政策時所作重大判斷及估計不確定因素之主要來源與本集團於截至二零二二年十二月三十一日止年度的年度綜合財務報表所應用者相同。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION

(a) Revenue

The Group's principal activities are disclosed in note 1 to the condensed consolidated interim financial statements.

Revenue recognised for the six months ended 30 June 2023 and 2022 are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Construction and engineering services	建築及工程服務	58,831	165,364
Property-related services	物業相關服務	4,166	3,887
		62,997	169,251

All of the performance obligations are satisfied over time.

(b) Segment information

The Group's operating activities are attributable to construction and engineering services and property-related services. The Group organised its business units based on its segment purposes and the internal management reports are prepared in accordance with accounting policies which conform to HKFRSs, which is regularly reviewed by the executive Directors, being the Chief Operating Decision Maker ("CODM"), for the purposes of resource allocation and assessment of segment performance. The CODM has identified construction and engineering services and property-related services as reportable segments.

5. 收益及分部資料

(a) 收益

本集團的主要業務於簡明綜合中期財務報表附註1披露。

截至二零二三年及二零二二年六月三十日止六個月確認的收益載列如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Construction and engineering services	建築及工程服務	58,831	165,364
Property-related services	物業相關服務	4,166	3,887
		62,997	169,251

所有履約責任均已隨時間履行。

(b) 分部資料

本集團的經營活動來自建築及工程服務及物業相關服務。本集團按其分部目的劃分業務單位，內部管理報告乃根據按符合香港財務報告準則的會計政策編製並定期由執行董事(即主要經營決策者(「主要經營決策者」))審閱，以分配資源及評估分部表現。主要經營決策者已識別建築及工程服務以及物業相關服務為可呈報分部。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

5. 收益及分部資料(續)

(b) Segment information (Continued)

(b) 分部資料(續)

For the six months ended 30 June 2023
(unaudited)

截至二零二三年六月三十日
止六個月(未經審核)

		Construction and engineering services 建築及 工程服務 HK\$'000 千港元	Property- related services 物業 相關服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue	可呈報分部收益			
– From external customers	– 來自外部客戶	58,831	4,166	62,997
Reportable segment results (Note)	可呈報分部業績(附註)	(3,284)	637	(2,647)
Unallocated corporate income	未分配公司收入			894
Unallocated corporate expenses	未分配公司開支			(4,711)
Loss before income tax	除所得稅前虧損			(6,464)

Note:

附註：

		Construction and engineering services 建築及 工程服務 HK\$'000 千港元	Property- related services 物業 相關服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment results	計入分部業績計量的金額				
– Bank interest income	– 銀行利息收入	265	7	893	1,165
– Depreciation of non-financial assets	– 非金融資產折舊	(109)	(4)	(1)	(114)
– Net loss on disposal of plant and equipment	– 出售廠房及設備的虧損 淨額	(3)	–	–	(3)
– Finance costs	– 財務成本	(8)	–	–	(8)
Other segment item	其他分部項目				
Additions to non-current segment assets	添置非流動分部資產	21	–	–	21

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

5. 收益及分部資料(續)

(b) Segment information (Continued)

(b) 分部資料(續)

As at 30 June 2023 (unaudited)

於二零二三年六月三十日
(未經審核)

		Construction and engineering services 建築及 工程服務 HK\$'000 千港元	Property- related services 物業 相關服務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment assets	可呈報分部資產	103,672	5,676	101,234	210,582
Reportable segment liabilities	可呈報分部負債	22,961	244	140	23,345

For the six months ended 30 June 2022
(unaudited)

截至二零二二年六月三十日
止六個月(未經審核)

		Construction and engineering services 建築及 工程服務 HK\$'000 千港元	Property- related services 物業 相關服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue	可呈報分部收益			
– From external customers	– 來自外部客戶	165,364	3,887	169,251
Reportable segment results (Note)	可呈報分部業績(附註)	(15,994)	1,273	(14,721)
Unallocated corporate income	未分配公司收入			81
Unallocated corporate expenses	未分配公司開支			(4,599)
Loss before income tax	除所得稅前虧損			(19,239)

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

For the six months ended 30 June 2022
(unaudited) (Continued)

Note:

	Construction and engineering services 建築及工程服務	Property-related services 物業	Unallocated 未分配	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts included in the measure of segment results	計入分部業績計量的金額			
- Bank interest income	- 銀行利息收入	40	57	97
- Depreciation of non-financial assets	- 非金融資產折舊	(320)	(4)	(328)
- Impairment under ECL allowance on other receivables	- 其他應收款項之預期信貸虧損撥備減值	(13,855)	-	(13,855)
- Net gain on disposal of plant and equipment	- 出售廠房及設備的收益淨額	21	-	21
- Finance costs	- 財務成本	(26)	-	(26)
Other segment item	其他分部項目			
Additions to non-current segment assets	添置非流動分部資產	73	-	73

As at 31 December 2022 (audited)

於二零二二年十二月三十一日(經審核)

	Construction and engineering services 建築及工程服務	Property-related services 物業	Unallocated 未分配	Total 總計	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Reportable segment assets	可呈報分部資產	119,160	5,199	102,102	226,461
Reportable segment liabilities	可呈報分部負債	31,098	351	1,303	32,752

5. 收益及分部資料(續)

(b) 分部資料(續)

截至二零二二年六月三十日止六個月(未經審核)(續)

附註：

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

5. 收益及分部資料(續)

(b) Segment information (Continued)

(b) 分部資料(續)

Geographical information

地理資料

The Group's revenue from external customers based on the location of the operation is derived mainly in Hong Kong (place of domicile). Most non-current assets of the Group based on the location of the assets are located in Hong Kong. Accordingly, no segment analysis by geographical information is presented.

本集團來自外部客戶按業務所在地區劃分的收益主要產生自香港(原籍地區)。本集團按資產所在地區劃分的大部分非流動資產位於香港。因此，並無呈列按地理資料而作的分部分析。

Information about major customers

有關主要客戶的資料

Revenue from customers which individually contributed over 10% of the Group's revenue is as follows:

個別佔本集團收益超過10%的客戶收益載列如下：

Six months ended 30 June

截至六月三十日止六個月

2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Construction and engineering services segment	建築及工程服務分部		
Customer A	客戶A	12,938	21,485
Customer B	客戶B	30,090	87,090

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(c) Disaggregation of revenue from type of projects

For the six months ended 30 June 2023
(unaudited)

		Construction and engineering services 建築及 工程服務 HK\$'000 千港元	Property- related services 物業 相關服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Private sector project	私營部門項目	1,423	4,166	5,589
Public sector project	公營部門項目	57,408	–	57,408

For the six months ended 30 June 2022
(unaudited)

		Construction and engineering services 建築及 工程服務 HK\$'000 千港元	Property- related services 物業 相關服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Private sector project	私營部門項目	8,647	3,887	12,534
Public sector project	公營部門項目	156,717	–	156,717

5. 收益及分部資料(續)

(c) 按項目類型劃分的收益分類

截至二零二三年六月三十日
止六個月(未經審核)

		Construction and engineering services 建築及 工程服務 HK\$'000 千港元	Property- related services 物業 相關服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Private sector project	私營部門項目	1,423	4,166	5,589
Public sector project	公營部門項目	57,408	–	57,408

截至二零二二年六月三十日
止六個月(未經審核)

		Construction and engineering services 建築及 工程服務 HK\$'000 千港元	Property- related services 物業 相關服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Private sector project	私營部門項目	8,647	3,887	12,534
Public sector project	公營部門項目	156,717	–	156,717

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

6. OTHER INCOME

6. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Consultancy fee income	顧問費用收入	205	157
Rental income from lease of machinery	租賃機器的租金收入	40	20
Safety consultancy income	安全顧問收入	69	136
Bank interest income	銀行利息收入	1,165	97
Net gain on disposal of plant and equipment	出售廠房及設備收益淨額	-	21
Net exchange gain	匯兌收益淨額	90	122
Government grant (note (i))	政府補貼(附註(i))	-	112
Labour charges income	勞工開支收入	354	655
Sundry income (note (ii))	雜項收入(附註(ii))	1,135	965
		3,058	2,285

Notes:

附註：

- (i) Government grant represented the Employment Support Scheme under the second round of the Anti-epidemic Fund launched by the Government of Hong Kong Special Administrative Region to provide time-limited financial support to employers to retain employees who may otherwise be made redundant.
- (ii) During the six months ended 30 June 2023, sundry income mainly represented handling charges of approximately HK\$1,065,000 (six months ended 30 June 2022: approximately HK\$738,000) paid by subcontractors requesting our assistance in the procurement of construction materials for our construction contracts.

- (i) 政府補貼是指香港特別行政區政府推出的第二輪抗疫基金下的保就業計劃，為僱主提供有時限的財務支持，以留住可能被裁減的僱員。
- (ii) 於截至二零二三年六月三十日止六個月，雜項收入主要指分包商要求我們協助採購建築合約之建築材料而支付的手續費用約1,065,000港元(截至二零二二年六月三十日止六個月：約738,000港元)。

7. FINANCE COSTS

7. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Finance charge on lease liabilities	租賃負債的融資費用	8	26

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

8. LOSS BEFORE INCOME TAX

8. 除所得稅前虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Loss before income tax is stated after charging/(crediting):	除所得稅前虧損已扣除/(計入)以下各項：		
(a) Staff costs (including Directors' remuneration)	(a) 員工成本(包括董事酬金)		
Salaries, fees, wages and allowances	薪金、袍金、工資及津貼	14,575	12,470
Retirement scheme contributions	退休計劃供款	451	446
Staff costs (including Directors' remuneration) (note)	員工成本(包括董事酬金)(附註)	15,026	12,916
(b) Other items	(b) 其他項目		
Depreciation, included in:	以下各項折舊：		
Direct costs	直接成本		
– Owned assets	– 自有資產	30	107
Administrative expenses	行政開支		
– Owned assets	– 自有資產	84	147
– Right-of-use assets	– 使用權資產	–	74
		114	328
Short term leases	短期租賃	219	192
Subcontracting charges (included in direct costs)	分包開支(計入直接成本)	52,013	157,772
Net loss/(gain) on disposal of plant and equipment	出售廠房及設備的虧損/(收益)淨額	3	(21)
Auditors' remuneration	核數師酬金	–	190
Impairment under ECL allowance on other receivables	其他應收款項之預期信貸虧損撥備減值	–	13,855
Net exchange gain	匯兌收益淨額	(90)	(122)

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

8. LOSS BEFORE INCOME TAX (CONTINUED)

Note: Staff costs (including Directors' remuneration)

8. 除所得稅前虧損(續)

附註：員工成本(包括董事酬金)

		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Direct costs	直接成本	6,646	5,628
Administrative expenses	行政開支	8,380	7,288
		15,026	12,916

9. INCOME TAX EXPENSE

9. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Provision for Hong Kong Profits Tax	香港利得稅撥備		
– Current tax	– 即期稅項	53	105
Total income tax expense	所得稅開支總額	53	105

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in or derived from Hong Kong for the six months ended 30 June 2023 and 2022, except that the Group's qualified entity is calculated in accordance with the two-tiered profits tax rates regime and the profits tax of other group entities in Hong Kong which are not qualified for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%.

No provision for overseas profits tax has been made as the Group had no assessable profits generated in overseas operation during the six months ended 30 June 2023 (six months ended 30 June 2022: nil).

於截至二零二三年及二零二二年六月三十日止六個月，香港利得稅按照於香港產生的估計應課稅溢利之16.5%稅率計算，除本集團合資格實體根據兩級制利得稅率制度計算外，本集團其他於香港不符合兩級制利得稅率制度的實體繼續按照16.5%劃一稅率徵稅。於兩級制利得稅率制度下，合資格實體的首2,000,000港元溢利應按8.25%的稅率徵稅，而2,000,000港元以上溢利則應按16.5%徵稅。

由於本集團並無於海外運營產生應課稅溢利，故於截至二零二三年六月三十日止六個月並無作出海外利得稅撥備(截至二零二二年六月三十日止六個月：無)。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

10. DIVIDENDS

No dividend was paid or declared by the Company during the six months ended 30 June 2023 (six months ended 30 June 2022: nil).

10. 股息

截至二零二三年六月三十日止六個月，本公司並無派付或宣派股息(截至二零二二年六月三十日止六個月：無)。

11. LOSS PER SHARE

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

11. 每股虧損

本公司權益持有人應佔每股基本虧損乃按照下列各項計算：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Loss	虧損		
Loss for the period attributable to equity holders of the Company	本公司權益持有人應佔期內虧損	(6,517)	(19,344)
		'000	'000
		千股	千股
Number of shares	股份數目		
Weighted average number of ordinary shares	普通股加權平均數	1,680,000	1,680,000

The calculation of the basic loss per share for the six months ended 30 June 2023 is based on the loss for the period attributable to equity holders of the Company of HK\$6,517,000 (six months ended 30 June 2022: HK\$19,344,000) and the weighted average number of ordinary shares of 1,680,000,000 in issue during the period (six months ended 30 June 2022: 1,680,000,000).

截至二零二三年六月三十日止六個月之每股基本虧損乃根據本公司權益持有人應佔期內虧損6,517,000港元(截至二零二二年六月三十日止六個月：19,344,000港元)及期內已發行普通股加權平均數1,680,000,000股(截至二零二二年六月三十日止六個月：1,680,000,000股)計算。

There were no dilutive potential ordinary shares during the six months ended 30 June 2023 and 2022 and therefore, diluted loss per share equals to basic loss per share.

截至二零二三年及二零二二年六月三十日止六個月並無具攤薄潛力的普通股，因此，每股攤薄虧損等於每股基本虧損。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

	Premises held under lease (note)	Plant and machinery	Motor vehicles (note)	Furniture and fixtures	Leasehold improvement	Computer and software	Total	
	根據租賃持有之物業 (附註)	廠房及機械	汽車 (附註)	傢具及裝置	租賃物業裝修	電腦及軟件	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Cost	成本							
As at 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	-	794	2,442	741	308	230	4,515
Additions	添置	-	8	-	-	-	13	21
Disposals/written off	出售/撇銷	-	-	-	(45)	-	(13)	(58)
As at 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	-	802	2,442	696	308	230	4,478
Accumulated depreciation	累計折舊							
As at 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	-	(782)	(2,380)	(640)	(219)	(194)	(4,215)
Charge for the period	期內支出	-	(6)	(24)	(20)	(48)	(16)	(114)
Depreciation written back upon disposals/written off	於出售/撇銷時折舊撥回	-	-	-	45	-	10	55
As at 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	-	(788)	(2,404)	(615)	(267)	(200)	(4,274)
Net book value	賬面淨值							
As at 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	-	14	38	81	41	30	204
As at 31 December 2022 (audited)	於二零二二年十二月三十一日 (經審核)	-	12	62	101	89	36	300

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Note: As at 30 June 2023, the carrying amounts of the Group's right-of-use assets in relation to premises and motor vehicles are HK\$nil and HK\$38,000 respectively (31 December 2022 (audited): HK\$nil and HK\$62,000 respectively). The depreciation charge for the six months ended 30 June 2023 of the Group's right-of-use assets in relation to premises and motor vehicles are HK\$nil and HK\$24,000 respectively (six months ended 30 June 2022: HK\$74,000 and HK\$138,000 respectively). As at 30 June 2023, the carrying amount of the Group's motor vehicles of HK\$38,000 are pledged under leases (31 December 2022 (audited): HK\$62,000).

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Unlisted securities – Unit Trust Fund 非上市證券－單位信託
基金

1,045

1,000

The fair value of the Group's financial assets at FVOCI has been measured as described in note 23.

12. 物業、廠房及設備(續)

附註：於二零二三年六月三十日，本集團有關物業及汽車之使用權資產之賬面值分別為零港元及38,000港元(二零二二年十二月三十一日(經審核)：分別為零港元及62,000港元)。截至二零二三年六月三十日止六個月，本集團有關物業及汽車之使用權資產之折舊費用分別為零港元及24,000港元(截至二零二二年六月三十日止六個月：分別為74,000港元及138,000港元)。於二零二三年六月三十日，本集團之汽車賬面值38,000港元根據租賃作出抵押(二零二二年十二月三十一日(經審核)：62,000港元)。

13. 按公平值計入其他全面收益之金融資產

As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)

本集團按公平值計入其他全面收益之金融資產之公平值已予計量，詳見附註23。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

14. TRADE AND OTHER RECEIVABLES

14. 貿易及其他應收款項

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	3,053	3,542
Less: impairment under ECL allowance	減：預期信貸虧損撥備 減值	(60)	(60)
		2,993	3,482
Retention receivables	應收保留金	13,157	12,759
Other receivables (note (i))	其他應收款項(附註(i))	17,782	19,293
Prepayment	預付款項	18,454	18,802
Utility and other deposits	公用事業及其他按金	905	1,133
Less: impairment under ECL allowance	減：預期信貸虧損撥備 減值	(9,338)	(9,338)
		40,960	42,649
Amounts due from joint operators	應收合營經營方款項	18,024	17,329
Less: impairment under ECL allowance (note (ii))	減：預期信貸虧損撥備 減值(附註(ii))	(16,523)	(16,523)
		1,501	806
		45,454	46,937

The Directors considered the fair values of trade and other receivables are not materially different from their carrying amounts, because their balances have short maturity periods on their inception.

董事認為，因其餘額於初始確認時到期日較短，貿易及其他應收款項的公平值與其賬面值並無重大差異。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

14. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes:

- (i) Other receivables include materials and expenses of slope work contracts paid on behalf of subcontractors, for which expenses are recharged to subcontractors.
- (ii) During the six months ended 30 June 2022, a company winding up petition was filed against one of our joint operators of the Group. The joint bank account with that joint operator of approximately HK\$547,000 attributable to the Group as at 30 June 2022 was being frozen. The financial status of that joint operator remained an uncertain position, the management of the Group conducted an impairment assessment on amounts due from joint operators, and recognised an impairment under ECL allowance on amounts due from joint operators of approximately HK\$13,855,000 for the six months ended 30 June 2022.

During the six months ended 30 June 2023, winding up petition against that joint operator was withdrawn and there are no winding up petitions outstanding against joint operators at the end of the reporting period.

Trade receivables

Based on the invoice dates, the ageing analysis of the trade receivables, net of impairment under ECL allowance, is as follows:

		As at 30 June 2023	As at 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0 – 30 days	0至30日	2,186	3,137
31 – 60 days	31至60日	807	251
61 – 90 days	61至90日	–	–
Over 90 days	超過90日	–	94
		2,993	3,482

14. 貿易及其他應收款項(續)

附註：

- (i) 其他應收款項包括斜坡工程合約的物料及費用，其中已扣除分包商費用。
- (ii) 於截至二零二二年六月三十日止六個月，一間公司針對本集團其中一名合營經營方提出清盤呈請。本集團透過與該合營經營方的合營銀行賬戶於二零二二年六月三十日應佔的約547,000港元被凍結。由於該合營經營方的財務狀況充滿不確定性，本集團管理層已對應收合營經營方款項進行減值評估，並於截至二零二二年六月三十日止六個月確認應收合營經營方款項之減值約13,855,000港元。

於截至二零二三年六月三十日止六個月，針對該合營經營方提出的清盤呈請已被撤回及於報告期末，並無針對合營經營方提出清盤呈請。

貿易應收款項

根據發票日期，貿易應收款項(扣除預期信貸虧損撥備減值)的賬齡分析載列如下：

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

15. CONTRACT ASSETS AND CONTRACT LIABILITIES

Contract assets

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Contract assets arising from construction contracts	建築合約產生之合約資產	15,064	11,308
Less: impairment under ECL allowance	減：預期信貸虧損撥備 減值	(294)	(294)
		14,770	11,014

The amount of contract assets is expected to be recovered/settled within one year.

The increase in contract assets during the six months ended 30 June 2023 is mainly due to the increase in right to consideration in exchange for construction work services performed to certain customers for which the Group has not received considerations from those customers at the end of the reporting period.

Contract liabilities

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Contract liabilities arising from construction contracts from billings in advance of performance	建築合約履約前付款產生的合約負債	1,390	1,550

15. 合約資產及合約負債

合約資產

	As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Contract assets arising from construction contracts	15,064	11,308
Less: impairment under ECL allowance	(294)	(294)
	14,770	11,014

合約資產金額預期將於一年內收回/結清。

截至二零二三年六月三十日止六個月，合約資產增加主要由於於報告期末，為若干客戶提供建築工程服務而換取代價(而本集團尚未自該等客戶收取代價)的權利增加所致。

合約負債

	As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Contract liabilities arising from construction contracts from billings in advance of performance	1,390	1,550

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

15. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

Contract liabilities (Continued)

All of the contract liabilities is expected to be recovered/settled within one year.

The decrease in contract liabilities during the six months ended 30 June 2023 is mainly due to the decrease in obligation to perform construction work services to certain customers for which the Group has received considerations from those customers at the end of the reporting period.

16. CASH AND BANK BALANCES

Cash at bank earns interest at floating rates based on daily bank deposit rates.

The Directors consider that the fair values of cash at bank are not materially different from their carrying amounts, because their balances have short maturity periods on their inception.

15. 合約資產及合約負債(續)

合約負債(續)

所有合約負債預期將於一年內收回/結清。

截至二零二三年六月三十日止六個月，合約負債減少主要由於於本報告期末，本集團已就為若干客戶提供建築工程服務而向該等客戶收取代價，從而使責任減少所致。

16. 現金及銀行結餘

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Cash at bank (note 21(b))	銀行現金(附註21(b))	149,094	167,189
Cash on hand	手頭現金	13	19
		149,107	167,208

銀行現金根據每日銀行存款利率的浮動利率計息。

董事認為，因其餘額於初始確認時到期日較短，銀行現金的公平值與其賬面值並無重大差異。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

17. TRADE AND OTHER PAYABLES

17. 貿易及其他應付款項

		As at	As at
		30 June	31 December
		2023	2022
		於二零二三年	於二零二二年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade payables (note (i))	貿易應付款項(附註(i))	6,447	7,108
Retention payables (note (ii))	應付保留金(附註(ii))	12,023	15,229
Accruals and other payables	應計費用及其他應付款項	3,147	8,037
		21,617	30,374

All amounts are short-term and hence, the carrying values of the Group's trade payables, retention payables and accruals and other payables are considered to be a reasonable approximation of fair value.

所有款項為短期，因此，本集團應付貿易款項、應付保留金以及應計費用及其他應付款項的賬面值被視為公平值的合理近似值。

Notes:

附註：

- (i) Payment terms granted by subcontractors and suppliers are 14 days and 30 to 60 days respectively from the invoice date of the relevant purchases.
- (ii) Retention payables are interest-free and settled in accordance with the terms of the respective contracts.

- (i) 分包商及供應商授予的付款期限分別為自有關購買的發票日期起14日及30至60日。
- (ii) 應付保留金為免息，並根據各自合約的條款結算。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

17. TRADE AND OTHER PAYABLES (CONTINUED)

Trade payables

Ageing analysis of trade payables based on the invoice dates is as follows:

17. 貿易及其他應付款項(續)

貿易應付款項

貿易應付款項按發票日期的賬齡分析載列如下：

		As at 30 June 2023	As at 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0 – 30 days	0至30日	4,548	2,911
31 – 60 days	31至60日	571	71
61 – 90 days	61至90日	199	986
Over 90 days	超過90日	1,129	3,140
		6,447	7,108

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

18. LEASE LIABILITIES

The analysis of the Group's lease liabilities is as follows:

18. 租賃負債

本集團的租賃負債的分析載列如下：

		As at 30 June 2023	As at 31 December 2022
		於二零二三年 六月三十日	於二零二二年 十二月三十一日
		HK\$'000	HK\$'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
Total minimum lease payments:	最低租賃付款總額：		
Within one year	一年內	130	525
Future finance charges	未來財務費用	(1)	(9)
Present value of lease obligation	租賃承擔現值	129	516
Present value of minimum lease payments:	最低租賃付款現值：		
Within one year	一年內	129	516
Less: portion due within one year included under current liabilities	減：於一年內到期的部分 (列於流動負債內)	(129)	(516)
Portion due after one year included under non-current liabilities	於一年後到期的部分 (列於非流動負債內)	-	-

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

18. LEASE LIABILITIES (CONTINUED)

As at 31 December 2022, the Group had lease arrangements for motor vehicles. These lease periods are for 2 to 3 years. At the end of the lease term, the Group has the option to purchase the leased motor vehicles at a price that is expected to be sufficiently lower than the fair value of the leased asset at the end of the lease. None of the leases includes contingent rentals.

As at 30 June 2023, 1 (31 December 2022 (audited): 2) of the leases of office or workshop premise is for own use for 2 years (31 December 2022 (audited): 1.5 to 2 years). The Group makes fixed payments during the contract periods.

The leases are effectively secured by the underlying assets as the rights to the leased assets would be converted to the lessor in the event of default by repayment by the Group.

During the six months ended 30 June 2023, the total cash outflows for the leases are HK\$614,000 (six months ended 30 June 2022: HK\$799,000).

18. 租賃負債(續)

於二零二二年十二月三十一日，本集團已就汽車訂立租賃安排。租賃為期2至3年。於租賃期末，本集團有權選擇以預期大幅低於租賃資產於租賃結束時的公平值之價格購買租賃汽車。有關租賃概無包括或然租金。

於二零二三年六月三十日，一項(二零二二年十二月三十一日(經審核)：兩項)租賃為自用作辦公室或工作坊物業，為期2年(二零二二年十二月三十一日(經審核)：1.5至2年)。本集團於合約期內作出固定付款。

租賃乃由相關資產有效抵押。倘本集團拖欠還款，租賃資產的權利將轉至出租人。

於截至二零二三年六月三十日止六個月期間，租賃之現金流出總額為614,000港元(截至二零二二年六月三十日止六個月：799,000港元)。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

19. SHARE CAPITAL

19. 股本

	As at 30 June 2023		As at 31 December 2022	
	Number of shares	HK\$'000	Number of shares	HK\$'000
	股份數目	千港元	股份數目	千港元
Authorised:	法定：			
As at 1 January 2022, 31 December 2022, 1 January 2023 (audited) and 30 June 2023 (unaudited)	於二零二二年一月一日、二零二二年十二月三十一日、二零二三年一月一日(經審核)及二零二三年六月三十日(未經審核)			
	4,000,000,000	40,000	4,000,000,000	40,000
Issued and fully paid:	已發行及繳足：			
As at 1 January 2022, 31 December 2022, 1 January 2023 (audited) and 30 June 2023 (unaudited)	於二零二二年一月一日、二零二二年十二月三十一日、二零二三年一月一日(經審核)及二零二三年六月三十日(未經審核)			
	1,680,000,000	16,800	1,680,000,000	16,800

20. LEASE COMMITMENTS

20. 租賃承擔

As lessee

作為承租人

As at 30 June 2023 and 31 December 2022, the lease commitments for short term leases are as follows:

於二零二三年六月三十日及二零二二年十二月三十一日，短期租賃之租賃承擔載列如下：

	As at 30 June 2023	As at 31 December 2022
	於二零二三年六月三十日	於二零二二年十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Within one year	270	103
一年內	270	103

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

21. RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

The emoluments of the Directors and senior management of the Company, who represent the key management personnel during the six months ended 30 June 2023 and 2022 are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Salaries, fees, wages and allowances	薪金、袍金、工資及津貼	2,130	2,604
Retirement scheme contributions	退休計劃供款	36	37
		2,166	2,641

(b) Related party transactions

Summary of the related party transactions carried out by the Group during the six months ended 30 June 2023 and 2022 are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Property management consultancy services income from Cheer Capital Limited (note (i))	來自千利有限公司(附註(i))的物業管理顧問服務收入	2,280	2,249

21. 關聯方交易

(a) 主要管理人員薪酬

於截至二零二三年及二零二二年六月三十日止六個月，本公司董事及高級管理層(指主要管理人員)酬金如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Salaries, fees, wages and allowances	薪金、袍金、工資及津貼	2,130	2,604
Retirement scheme contributions	退休計劃供款	36	37
		2,166	2,641

(b) 關聯方交易

於截至二零二三年及二零二二年六月三十日止六個月期間，本集團關聯方交易概要載列如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Property management consultancy services income from Cheer Capital Limited (note (i))	來自千利有限公司(附註(i))的物業管理顧問服務收入	2,280	2,249

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

21. RELATED PARTY TRANSACTIONS (CONTINUED)

21. 關聯方交易(續)

(b) Related party transactions (Continued)

(b) 關聯方交易(續)

Summary of balance with related parties as at 30 June 2023 and 31 December 2022 are as follows:

於二零二三年六月三十日及二零二二年十二月三十一日，本集團與關聯方的結餘概要載列如下：

	As at 30 June 2023	As at 31 December 2022
	於二零二三年 六月三十日	於二零二二年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Bank deposits to Prince Bank Plc. (note (ii))		於Prince Bank Plc.
– balance	43	– 結餘
– maximum balance during the six months ended 30 June 2023 (unaudited) and the year ended 31 December 2022 (audited)		– 截至二零二三年六月三十日止六個月(未經審核)及截至二零二二年十二月三十一日止年度(經審核)之最高結餘
	222	222
		259

Notes:

附註：

- (i) A company indirectly and wholly-owned by Mr. Chen, an executive Director and the controlling shareholder of the Company.
- (ii) A company directly controlled by Mr. Chen, an executive Director and the controlling shareholder of the Company.

- (i) 該公司由本公司執行董事及控股股東陳先生間接全資擁有。
- (ii) 該公司由本公司執行董事及控股股東陳先生直接控制。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

22. CONTINGENT LIABILITIES

As at 30 June 2023 and 31 December 2022, the Group has been involved in a number of claims, litigations and potential claims against the Group regarding the employees' compensation and common law personal injury. Based on the information available, the Board considered that the Group has sufficient insurance coverage on any liability arising from those claims, litigations and potential claims.

As at 31 December 2022, Geotech Engineering was a defendant in four legal proceedings commenced by two subcontractors. During the six months ended 30 June 2023, settlement was reached with subcontractors, and discontinuance of such legal proceedings have been filed into courts subsequent to the end of the reporting period.

As such, the Board is of the view that such claims, litigations and potential claims would not cause any material adverse impact on the operation and financial position of the Group and no provision is required to be made in the condensed consolidated interim financial statements.

22. 或然負債

於二零二三年六月三十日及二零二二年十二月三十一日，本集團涉及若干針對本集團有關僱員賠償及普通法下人身傷害的申索、訴訟及潛在索償。基於可得資料，董事會認為本集團已就該等申索、訴訟及潛在索償所產生的任何責任購買足額的保險。

於二零二二年十二月三十一日，土力資源因兩名分包商提出四項法律程序而成為被告。於截至二零二三年六月三十日止六個月，土力資源已與分包商達成和解，並於報告期末後向法院申報終止法律行動。

因此，董事會認為，該等申索、訴訟及潛在索償不會對本集團營運及財務狀況產生任何重大不利影響，亦毋須於簡明綜合中期財務報表作出撥備。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

23. FAIR VALUE MEASUREMENT

Financial assets and liabilities measured at fair value in the condensed consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability and significance of inputs to the measurements, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.

Level 3: significant unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

23. 公平值計量

於簡明綜合財務狀況表中按公平值計量的金融資產及負債分為三個公平值級別。三個層次基於計量輸入數據的觀察程度及重大性界定如下：

第一層：相同資產及負債於活躍市場之報價(未經調整)。

第二層：就資產或負債而直接或間接可觀察之輸入數據(第一級內包括的報價除外)，且不使用重大的不可觀察輸入數據。

第三層：資產或負債的重大的不可觀察輸入數據。

金融資產或負債整體所歸入的公平值架構內的層次基於對公平值計量具有重大意義的最低層次輸入數據。

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

23. FAIR VALUE MEASUREMENT (CONTINUED)

23. 公平值計量(續)

		Fair value at 30 June 2023 於二零二三年 六月三十日 公平值 HK\$'000 千港元 (unaudited) (未經審核)	Fair value measurement using Level 2 使用第二層的 公平值計量 HK\$'000 千港元 (unaudited) (未經審核)
Recurring fair value measurement	經常性公平值計量		
Financial assets	金融資產		
Financial assets at FVOCI:	按公平值計入其他全面收 益之金融資產：		
– Unlisted securities	– 非上市證券	1,045	1,045

		Fair value at 31 December 2022 於二零二二年 十二月三十一日 公平值 HK\$'000 千港元 (audited) (經審核)	Fair value measurement using Level 2 使用第二層的 公平值計量 HK\$'000 千港元 (audited) (經審核)
Recurring fair value measurement	經常性公平值計量		
Financial assets	金融資產		
Financial assets at FVOCI:	按公平值計入其他全面收 益之金融資產：		
– Unlisted securities	– 非上市證券	1,000	1,000

Notes to the Condensed Consolidated Interim Financial Statements (Continued)

簡明綜合中期財務報表附註(續)

For the six months ended 30 June 2023
截至二零二三年六月三十日止六個月

23. FAIR VALUE MEASUREMENT (CONTINUED)

There were no transfers between categories during the reporting period.

The methods and valuation techniques used for the purpose of measuring fair values categorised in Level 2 are unchanged compared to the previous reporting periods and are described below:

The financial assets at FVOCI are unlisted securities denominated in US\$. Fair values have been determined by reference to their quoted prices as stated in the bank statements at each of the reporting date and have been translated using the spot foreign currency rates at the end of the reporting periods where appropriate. The effects of non-observable inputs are not significant for the unlisted securities.

Fair value change on unlisted securities is recognised in other comprehensive income and included under "Financial assets fair value reserve".

23. 公平值計量(續)

於報告期內，級別之間概無轉移。

用於計量分類為第二層的公平值的方法及估值技術與以往報告期間相比並無改變並於下文概述：

按公平值計入其他全面收益之金融資產為以美元計值之非上市證券。公平值乃經參考於各報告日期的銀行賬單所列的報價而釐定，並於報告期末使用即期外幣匯率換算(如適用)。就非上市證券而言，不可觀察輸入數據的影響屬不重大。

非上市證券的公平值變動於其他全面收益內確認，並列於「金融資產公平值儲備」下。

Corporate Governance and Other Information

企業管治及其他資料

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

As at 30 June 2023, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which have been (i) notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) which, pursuant to Section 352 of the SFO, have been entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as a code of conduct of the Company for Directors' securities transaction, notified to the Company and the Stock Exchange were as follows:

Long position in the Shares

Name of Director	Capacity/Nature of interest	No. of Shares held/ interested in 持有／擁有權益 的股份數目	Approximate percentage of shareholding 股權概約 百分比
Mr. Chen Zhi	Interests in controlled corporation (note)	920,480,000	54.79%
陳志先生	受控法團權益(附註)		

Note: 920,480,000 Shares are held by Star Merit Global Limited ("Star Merit"), representing approximately 54.79% of the entire issued share capital of the Company. Star Merit is wholly and beneficially owned by Mr. Chen Zhi. Therefore, Mr. Chen Zhi is deemed to be interested in all the Shares held by Star Merit by virtue of Part XV of the SFO.

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二三年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部已知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉(包括彼等根據證券及期貨條例相關條文被當作或視為擁有的任何權益或淡倉)；或(ii)根據證券及期貨條例第352條已記錄於該條所指的登記冊內的權益及淡倉；或(iii)根據聯交所證券上市規則(「上市規則」)附錄十所載作為本公司董事進行證券交易的行為守則的上市發行人董事進行證券交易的標準守則(「標準守則」)已知會本公司及聯交所的權益及淡倉如下：

於股份中的好倉

附註：920,480,000股股份由星優環球有限公司(「星優」)持有，相當於本公司全部已發行股本約54.79%。星優由陳志先生全資及實益擁有。因此，根據證券及期貨條例第XV部，陳志先生被視為於星優持有的所有股份中擁有權益。

Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

Save as disclosed above and so far as is known to the Directors, as at 30 June 2023, none of the Directors nor chief executives of the Company had or was deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) to be notified to the Company and the Stock Exchange under the Model Code.

Substantial Shareholders' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2023, so far as is known to the Directors, the following entity (other than a Director or chief executive of the Company) had, or was deemed to have, interests or short positions (directly or indirectly) in the shares or underlying shares or debentures 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 which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long position in the Shares

Name of Shareholder	Capacity/Nature of interest	No. of Shares held/ interested in 持有/擁有權益 的股份數目	Approximate percentage of shareholding 股權概約 百分比
股東姓名 Star Merit 星優	Beneficial owner 實益擁有人	920,480,000	54.79%

除上文所披露者外，據董事所知，於二零二三年六月三十日，概無本公司董事或主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)股份、相關股份或債權證中擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何其他權益或淡倉(包括彼等根據證券及期貨條例相關條文被當作或視為擁有的任何權益或淡倉)；或(ii)根據證券及期貨條例第352條須記錄於該條所指的登記冊內的其他權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所的任何其他權益或淡倉。

主要股東於股份、相關股份及債權證中的權益及淡倉

於二零二三年六月三十日，就董事所知，下列實體(本公司董事或主要行政人員除外)於股份或相關股份或債權中擁有或被視為擁有(直接或間接)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的權益或淡倉；或根據證券及期貨條例第336條記錄於本公司須備存於登記冊內的權益或淡倉如下：

於股份中的好倉

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Save as disclosed above and so far as is known to the Directors, as at 30 June 2023, the Directors were not aware of any other entity which or person other than a Director or chief executive of the Company who had, or was deemed to have an interest or a short position in the shares or the underlying shares or debentures of the Company which would be required 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 which were recorded in the register of the Company required to be kept under Section 336 of the SFO.

Share Option Scheme

The share option scheme was adopted by the Company on 21 September 2017 (the “Share Option Scheme”) and effective for a period of ten years to 20 September 2027. It is a share incentive scheme established to recognise and acknowledge the contributions that the eligible participants have or may have made to the Group. Pursuant to the Share Option Scheme, the Board may, as its discretion, offer to grant an option to any director, employee (full-time and part-time), advisor, consultant, supplier, customer, distributor, contractor, agent, business partner or service providers of the Group and to promote the success of the business of the Group.

Pursuant to the terms of the Share Option Scheme and in compliance with the provisions in Chapter 17 of the Listing Rules, the maximum number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and all share option schemes of the Company shall not exceed 140,000,000 Shares, being 10% of the 1,400,000,000 Shares in issue as at 12 October 2017, being the date the Shares were listed on the Stock Exchange. The Company may issue a circular to the Shareholders and seek approval from the Shareholders in general meeting for refreshing the 10% limit such that the total number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option schemes shall not exceed 10% of the total number of Shares in issue as at the date of the approval from the Shareholders.

除上文所披露者外，據董事所知，於二零二三年六月三十日，董事並不知悉任何其他實體或人士(本公司董事或主要行政人員除外)於本公司股份或相關股份或債權證中擁有或被視為擁有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的權益或淡倉；或根據證券及期貨條例第336條記錄於本公司須備存於登記冊內的權益或淡倉。

購股權計劃

本公司購股權計劃(「購股權計劃」)於二零一七年九月二十一日獲採納及有效期為十年至二零二七年九月二十日。該計劃為一項股份獎勵計劃，旨在表彰及認可合資格參與者對本集團已作出或可能作出的貢獻。根據購股權計劃，董事會可酌情向本集團任何董事、僱員(全職及兼職)、顧問、專家顧問、供應商、客戶、分包商、承建商、代理、業務夥伴或服務供應商授出購股權，以促進本集團業務成功。

根據購股權計劃條款及遵守上市規則第十七章的條文，於行使購股權計劃及本公司所有其他購股權計劃下授出的所有購股權時可予發行的最高股份數目不得超過140,000,000股，即於二零一七年十月十二日(即股份於聯交所上市日期)已發行1,400,000,000股股份的10%。本公司可向股東寄發通函並尋求股東於股東大會上批准更新10%的限額，惟根據購股權計劃及任何其他購股權計劃將授出的全部購股權獲行使而可能發行股份的總數不得超過於股東批准日期已發行股份總數的10%。

Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme to eligible participants in any 12 months period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant, any further grant of options in excess of this 1% limit shall be subject to the approval of Shareholders in a general meeting.

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall not be less than the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a trading day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading dates immediately preceding the date of grant; or (iii) the nominal value of a Share.

A share option may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be determined and notified by the Board to the participant at the time of making an offer for the grant of share option.

The total number of securities available for issue under the Share Option Scheme, and all other share option schemes of the Company must not exceed 140,000,000 Shares, representing 8.33% of the total number of Shares as at the date of this report.

No share options have been granted under the Share Option Scheme since 21 September 2017. An offer of the grant of a share option shall be accepted by the eligible participants within a period of twenty-one days from the date of offer of grant of share option. The consideration paid by each grantee for the acceptance and grant of each share option is HK\$1.00, which has to be paid within twenty-one days.

截至授出日期止任何十二個月內因行使有關合資格參與人士根據購股權計劃所授出購股權而發行及可予發行股份總數不得超過授出日期已發行股份的1%，額外授出超過該1%上限的購股權須經股東於股東大會上批准。

根據購股權計劃所授出的任何個別購股權的股份認購價不得少於下列三者之最高者：(i) 在授出日期(須為交易日)股份於聯交所每日報價表所報收市價；(ii) 股份在緊接授出日期前五個交易日於聯交所每日報價表所報收市價的平均價；或(iii) 股份面值。

購股權可根據購股權計劃的條款，於董事會提出授出購股權的要約時決定並通知參與人士的一段期間內隨時行使。

根據購股權計劃及本公司所有其他購股權計劃，可發行證券總數不得超過140,000,000股股份，即本報告日期股份總數的8.33%。

自二零一七年九月二十一日起，概無根據購股權計劃授出任何購股權。授出購股權之要約可由合資格參與人士於自授出購股權要約日期起計二十一日內接納。各承授人每次接納及授出每份購股權時所付代價為1.00港元，並須於二十一日內繳付。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

There were no options outstanding as at 30 June 2023 (31 December 2022: nil) and no share options were granted, exercised, cancelled or lapsed during the six months ended 30 June 2023. For further details of the Share Option Scheme, please refer to the paragraph headed “D. Share Option Scheme” in Appendix IV to the Prospectus.

The Share Option Scheme was adopted before the effective date (being 1 January 2023) of the new Chapter 17 of the Listing Rules. The adoption date of the Share Option Scheme was 21 September 2017. As such, the Share Option Scheme (effective for a term of ten years commencing on the adoption date) shall remain valid and effective until 20 September 2027. The Company will comply with the new Chapter 17 in accordance with the transitional arrangement provided for the Share Option Scheme. Where any grant of the share options is proposed to be made to any person who is a connected person of the Company, the Company shall comply with the relevant provisions of the Listing Rules.

Changes in Information of Directors

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of Directors subsequent to the date of the 2022 annual report of the Company is set out below:

Mr. Chan Tsang Mo was appointed as the independent non-executive director of Sing Lee Software (Group) Limited (stock code: 8076), the shares of which are listed on the GEM of the Stock Exchange, with effect from 1 April 2023, and he has resigned as independent non-executive director of Hong Wei (Asia) Holdings Company Limited (stock code: 8191), the shares of which are listed on the GEM of the Stock Exchange, with effect from 12 July 2023.

Compliance with the Corporate Governance Code

The Company has adopted and complied with the applicable code provisions (the “**Code Provision(s)**”) as set out in the Corporate Governance Code (the “**CG Code**”) contained in Part 2 of Appendix 14 to the Listing Rules during the six months ended 30 June 2023. The Directors will periodically review the Company’s corporate governance policies and will propose any amendment, if necessary, to ensure compliance with the CG Code from time to time.

於二零二三年六月三十日，概無尚未行使購股權(二零二二年十二月三十一日：無)，於截至二零二三年六月三十日止六個月內亦無授出、行使、註銷購股權或購股權失效。有關購股權計劃之進一步詳情，請參閱招股章程附錄四「D.購股權計劃」一段。

購股權計劃於上市規則新第17章的生效日期(即二零二三年一月一日)前採納。購股權計劃的採納日期為二零一七年九月二十一日。因此，購股權計劃(自採納日期起計10年內有效)應維持有效，直至二零二七年九月二十日。本公司將根據購股權的過渡安排遵守新第17章。當建議向任何本公司關連人士授予任何購股權時，本公司將遵守上市規則的相關條文。

董事資料變動

根據上市規則第13.51B(1)條，於本公司二零二二年年報日期後之董事資料變動載於下文：

陳增武先生獲委任為股份於聯交所GEM上市之新利軟件(集團)股份有限公司(股份代號：8076)之獨立非執行董事，自二零二三年四月一日起生效，及彼亦已辭任股份於聯交所GEM上市之鴻偉(亞洲)控股有限公司(股份代號：8191)之獨立非執行董事，自二零二三年七月十二日生效。

遵守企業管治守則

截至二零二三年六月三十日止六個月，本公司已採納及遵守上市規則附錄十四第二部分載列的企業管治守則(「**企業管治守則**」)所載的適用守則條文(「**守則條文**」)。董事將定期檢討本公司企業管治政策並將建議作出任何修訂(如必要)，以確保不時遵守企業管治守則。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiries of the Directors, all Directors have confirmed that they have complied with the requirements of the Model Code during the six months ended 30 June 2023.

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

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

Competing Interests

None of the Directors, controlling shareholders of the Company nor their respective associates (as defined in the Listing Rules) had interests in any business which competes or is likely to compete, directly or indirectly, with the Group's businesses during the six months ended 30 June 2023.

Events After the Reporting Period

The Group does not have any material subsequent event after the reporting period and up to the date of this report.

Audit Committee

The interim results of the Group for the six months ended 30 June 2023 have not been audited or reviewed by the independent auditors of the Company. The audit committee of the Company has reviewed the Group's unaudited condensed consolidated results for the six months ended 30 June 2023 and discussed with the management of the Company on the accounting principles and practices, financial reporting process, risk management and internal control adopted by the Group with no disagreement by the audit committee of the Company.

By order of the Board
Geotech Holdings Ltd.
Chen Zhi

Chairman and executive Director

Hong Kong, 24 August 2023

遵守上市發行人董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則，作為本公司董事進行證券交易之操守準則。經向董事作出特定查詢後，全體董事均已確認彼等於截至二零二三年六月三十日止六個月期間已遵守標準守則的規定。

購買、出售及贖回本公司上市證券

於截至二零二三年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司上市證券。

競爭權益

於截至二零二三年六月三十日止六個月，本公司董事、控股股東或其各自聯繫人(定義見上市規則)概無於直接或間接與本集團業務構成競爭或可能構成競爭的任何業務中擁有權益。

報告期後事項

於報告期後及直至本報告日期，本集團並無任何重大期後事項。

審核委員會

本集團截至二零二三年六月三十日止六個月的中期業績並未經本公司獨立核數師審核或審閱。本公司審核委員會已審閱本集團截至二零二三年六月三十日止六個月的未經審核簡明綜合業績，並已與本公司管理層就本集團所採納的會計原則及慣例、財務報告程序、風險管理及內部監控進行討論，且本公司審核委員會並無異議。

承董事會命
致浩達控股有限公司
主席兼執行董事
陳志

香港，二零二三年八月二十四日

Geotech Holdings Ltd.
致浩達控股有限公司