

# HKE Holdings Limited

Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立之有限公司

Stock Code 股份代號：1726

# 2020

## INTERIM REPORT

## 中期報告

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chen Xiaor (*Chairman & Chief Executive Officer*)  
Mr. Koh Lee Huat

#### Independent Non-Executive Directors

Mr. Siu Man Ho Simon  
Mr. Cheung Kwok Yan Wilfred  
Prof. Pong Kam Keung

### AUDIT COMMITTEE

Mr. Cheung Kwok Yan Wilfred (*Chairman*)  
Mr. Siu Man Ho Simon  
Prof. Pong Kam Keung

### REMUNERATION COMMITTEE

Mr. Siu Man Ho Simon (*Chairman*)  
Prof. Pong Kam Keung  
Mr. Chen Xiaor

### NOMINATION COMMITTEE

Prof. Pong Kam Keung (*Chairman*)  
Mr. Cheung Kwok Yan Wilfred  
Mr. Chen Xiaor

### COMPANY SECRETARY

Mr. Chan Wing Hang

### AUTHORISED REPRESENTATIVES

Mr. Koh Lee Huat  
Mr. Chan Wing Hang

### 董事會

#### 執行董事

陳小二先生(主席及行政總裁)  
許利發先生

#### 獨立非執行董事

蕭文豪先生  
張國仁先生  
龐錦強教授

### 審核委員會

張國仁先生(主席)  
蕭文豪先生  
龐錦強教授

### 薪酬委員會

蕭文豪先生(主席)  
龐錦強教授  
陳小二先生

### 提名委員會

龐錦強教授(主席)  
張國仁先生  
陳小二先生

### 公司秘書

陳永恒先生

### 授權代表

許利發先生  
陳永恒先生

## CORPORATE INFORMATION

### 公司資料

#### REGISTERED OFFICE

Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2004, 20/F  
K11 Atelier  
18 Salisbury Road  
Tsim Sha Tsui  
Kowloon, Hong Kong

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited  
Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### 註冊辦事處

Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### 總部及香港主要營業地點

香港九龍  
尖沙咀  
梳士巴利道18號  
K11 Atelier  
20樓2004室

#### 主要股份過戶登記處

Estera Trust (Cayman) Limited  
Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### 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

### 公司資料

#### LEGAL ADVISER

AS TO HONG KONG LAW  
Guantao & Chow Solicitors and Notaries  
Suites 1801-3, 18th Floor  
One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

#### PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited  
Oversea-Chinese Banking Corporation Limited  
CIMB Bank Berhad

#### AUDITOR

Deloitte & Touche LLP  
*Public Accountants and Chartered Accountant Singapore*  
6 Shenton Way  
OUE Downtown 2  
#33-00  
Singapore 068809

#### COMPANY'S WEBSITE

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

#### STOCK CODE

1726

#### 法律顧問

香港法律  
觀韜律師事務所(香港)  
香港  
鰂魚涌  
英皇道979號  
太古坊一座  
18樓1801-3室

#### 主要往來銀行

中國工商銀行(亞洲)有限公司  
Oversea-Chinese Banking Corporation Limited  
CIMB Bank Berhad

#### 核數師

Deloitte & Touche LLP  
*執業會計師及新加坡註冊會計師*  
6 Shenton Way  
OUE Downtown 2  
#33-00  
Singapore 068809

#### 公司網站

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

#### 股份代號

1726

The board (the "Board") of directors (the "Directors") of HKE Holdings Limited (the "Company") announces the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 31 December 2019 together with comparative figures for the corresponding period in 2018 as follows:

HKE Holdings Limited(「本公司」)董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(「本集團」)截至2019年12月31日止六個月之未經審核綜合業績，連同2018年同期之比較數字如下：

## 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 31 December 2019  
截至2019年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月		
		2019 2019年 S\$ 新加坡元 (Unaudited) (未經審核)	2018 2018年 S\$ 新加坡元 (Unaudited) (未經審核)	
		Note 附註		
<b>Revenue</b>	<b>收益</b>	3	4,625,426	5,583,189
Cost of services/sales	服務／銷售成本		(3,115,885)	(3,440,041)
<b>Gross profit</b>	<b>毛利</b>		1,509,541	2,143,148
Other income	其他收入	4	217,467	239,805
Other (losses)/gains	其他(虧損)／收益	5	(59,834)	35,490
Administrative expenses	行政開支		(882,144)	(717,644)
Finance costs	財務費用	6	(852)	—
<b>Profit before taxation</b>	<b>除稅前溢利</b>	6	784,178	1,700,799
Income tax expense	所得稅開支	7	(92,679)	(303,903)
<b>Profit for the period</b>	<b>期內溢利</b>		691,499	1,396,896
<b>Other comprehensive loss:</b> <i>Item that may be reclassified subsequently to profit or loss:</i> Exchange difference on consolidation	<b>其他全面虧損：</b> 其後可重新分類至 損益的項目： 合併之匯兌差額		(33,821)	—
<b>Total other comprehensive loss</b>	<b>其他全面虧損總額</b>		(33,821)	—
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>		657,678	1,396,896
Earnings per share	每股盈利			
Basic and diluted	基本及攤薄	9	0.08 cents 0.08新加坡分	0.17 cents 0.17新加坡分

See accompanying notes to financial statements.

參見隨附財務報表附註。

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 31 December 2019

於2019年12月31日

			31 December 2019 2019年 12月31日 S\$ 新加坡元 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 S\$ 新加坡元 (Audited) (經審核)
		Note 附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Right-of-use assets	使用權資產		61,832	—
Property, plant and equipment	物業、廠房及設備	10	692,213	728,723
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>754,045</b>	<b>728,723</b>
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	11	2,364,506	3,399,887
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	12	606,948	151,653
Contract assets	合約資產	13	2,195,319	2,498,815
Cash and cash equivalents	現金及現金等價物	14	24,239,765	22,464,228
<b>Total current assets</b>	<b>流動資產總值</b>		<b>29,406,538</b>	<b>28,514,583</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	15	1,124,619	766,057
Contract liabilities	合約負債	13	67,046	43,850
Income tax payable	應付所得稅		277,794	462,108
Lease liabilities	租賃負債		62,155	—
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>1,531,614</b>	<b>1,272,015</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>27,874,924</b>	<b>27,242,568</b>
<b>Non-current liability</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	16	27,310	27,310
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>27,310</b>	<b>27,310</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>28,601,659</b>	<b>27,943,981</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 31 December 2019

於2019年12月31日

			31 December 2019 2019年 12月31日 S\$ 新加坡元 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 S\$ 新加坡元 (Audited) (經審核)
		Note 附註		
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	17	1,335,760	1,335,760
Share premium	股份溢價	18	15,352,340	15,352,340
Merger reserve	合併儲備		1,000,119	1,000,119
Exchange translation reserve	外匯換算儲備		(33,821)	—
Accumulated profits	累計溢利		10,947,261	10,255,762
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>28,601,659</b>	<b>27,943,981</b>

See accompanying notes to financial statements.

參見隨附財務報表附註。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 31 December 2019

截至2019年12月31日止六個月

		Share capital (Note 17) 股本 (附註17) S\$ 新加坡元	Share premium (Note 18) 股份溢價 (附註18) S\$ 新加坡元	Merger reserve 合併儲備 S\$ 新加坡元	Exchange translation reserve 外匯換算儲備 S\$ 新加坡元	Accumulated profits 累計溢利 S\$ 新加坡元	Total 總計 S\$ 新加坡元
<b>Balance at 1 July 2018</b>	於2018年7月1日之結餘	1,335,760	15,352,340	1,000,119	—	7,993,151	25,681,370
Profit for the period, representing total comprehensive income for the period	期內溢利，即期內全面收益總額	—	—	—	—	1,396,896	1,396,896
<b>Balance at 31 December 2018 (unaudited)</b>	於2018年12月31日之結餘(未經審核)	1,335,760	15,352,340	1,000,119	—	9,390,047	27,078,266
<b>Balance at 1 July 2019 (audited)</b>	於2019年7月1日之結餘(經審核)	1,335,760	15,352,340	1,000,119	—	10,255,762	27,943,981
Profit for the period	期內溢利	—	—	—	—	691,499	691,499
<b>Other comprehensive loss</b>	其他全面虧損						
Exchange difference on consolidation	合併之匯兌差額	—	—	—	(33,821)	—	(33,821)
<b>Total other comprehensive loss</b>	其他全面虧損總額	—	—	—	(33,821)	—	(33,821)
<b>Total comprehensive income (loss) for the period</b>	期內全面收益(虧損)總額	—	—	—	(33,821)	691,499	657,678
<b>Balance at 31 December 2019 (unaudited)</b>	於2019年12月31日之結餘(未經審核)	1,335,760	15,352,340	1,000,119	(33,821)	10,947,261	28,601,659

See accompanying notes to financial statements.

參見隨附財務報表附註。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 31 December 2019

截至2019年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月	
		2019 2019年 S\$ 新加坡元 (Unaudited) (未經審核)	2018 2018年 S\$ 新加坡元 (Unaudited) (未經審核)
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	784,178	1,700,799
Adjustments for:	就下列各項作出調整：		
Depreciation for right-of-use assets	使用權資產折舊	46,871	—
Depreciation for property, plant and equipment	物業、廠房及設備折舊	49,813	51,962
Interest income	利息收入	(179,564)	(232,069)
Interest expense	利息支出	852	—
Effect on exchange rate changes	匯率變動之影響	56	—
Operating cash flows before working capital changes	營運資金變動前的經營現金流量	702,206	1,520,692
Movements in working capital:	營運資金變動：		
Decrease in trade receivables	貿易應收款項減少	1,035,381	1,521,669
Increase in other receivables, deposits and prepayments	其他應收款項、按金及預付款項增加	(455,295)	(41,200)
(Decrease) Increase in contract assets	合約資產(減少)增加	303,496	(1,952,635)
Increase (Decrease) in trade and other payables	貿易及其他應付款項增加(減少)	358,562	(11,654)
Increase in contract liabilities	合約負債增加	23,196	41,528
Cash generated from operations	經營所得現金	1,967,546	1,078,400
Income tax paid	已付所得稅	(276,993)	(381,564)
Interest paid	已付利息	(852)	—
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>1,689,701</b>	<b>696,836</b>
<b>Investing activities</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(13,359)	(160,318)
Interest received	已收利息	179,564	232,069
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>166,205</b>	<b>71,751</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 31 December 2019

截至2019年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月	
		2019 2019年 S\$ 新加坡元 (Unaudited) (未經審核)	2018 2018年 S\$ 新加坡元 (Unaudited) (未經審核)
<b>Financing activities</b>	<b>融資活動</b>		
Decrease in fixed deposit pledged	已抵押定期存款減少	—	175,000
Repayment of lease liabilities	償還租賃負債	(46,548)	—
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>(46,548)</b>	<b>175,000</b>
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	1,809,358	943,857
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	22,464,228	21,042,512
Effect on exchange rate changes	匯率變動之影響	(33,821)	—
<b>Cash and cash equivalents at end of the period, represented by bank balances and cash</b>	<b>期末現金及現金等價物，指銀行結餘及現金</b>	<b>24,239,765</b>	<b>21,986,099</b>

See accompanying notes to financial statements.

參見隨附財務報表附註。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 1. GENERAL

The Company was incorporated and registered as an exempted company in the Cayman Islands with limited liability on 18 August 2017. The registered office of the Company is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands.

The principal place of business is at Unit 2004, 20/F, K11 Atelier, 18 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Company is an investment holding company and the principal activities of its principal operating subsidiary, Hwa Koon Engineering Pte. Ltd., are provision of integrated design and building services in the medical and healthcare sectors with expertise in performing radiation shielding works.

The functional currency of the Company is Hong Kong dollars ("HK\$") and the presentation currency of the Group is Singapore dollars ("S\$").

The unaudited consolidated financial statements for the six months ended 31 December 2019 were approved by the Board of the Company on 27 February 2020.

### 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with the applicable International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance.

Except as described below, the accounting policies and methods of computation used in the consolidated financial statements for the six months ended 31 December 2019 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2019.

### 1. 一般資料

本公司於2017年8月18日在開曼群島註冊成立及登記為獲豁免有限公司。本公司註冊辦事處地址為Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。

本公司主要營業地點為香港九龍尖沙咀梳士巴利道18號K11 Atelier 20樓2004室。本公司為一家投資控股公司，其主要營運附屬公司Hwa Koon Engineering Pte. Ltd.的主要業務為在醫療保健行業提供綜合設計及建築服務，並具備進行輻射防護工程的專業知識。

本公司的功能貨幣為港元（「港元」），而本集團的呈列貨幣為新加坡元（「新加坡元」）。

截至2019年12月31日止六個月的未經審核綜合財務報表經本公司董事會於2020年2月27日批准。

### 2. 綜合財務報表的呈列基準

綜合財務報表乃根據國際會計準則委員會（「國際會計準則委員會」）頒佈之適用國際財務報告準則（「國際財務報告準則」）編製。此外，綜合財務報表亦載有聯交所證券上市規則（「上市規則」）及香港公司條例所規定之適用披露事項。

除下文所述者外，截至2019年12月31日止六個月綜合財務報表所採用的會計政策及計算方法與編製本集團截至2019年6月30日止年度之年度財務報表所遵循者相同。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Change of Functional Currency of the Company – Prior to 1 July 2019, the functional currency of the Company was Singapore dollar.

IAS 21 requires an entity to determine its functional currency on an annual basis taking into consideration the primary economic environment in which the entity operates. Following the change of the major shareholder during the year, the Company incurs operating expenses mainly denominated in Hong Kong dollars and financing required for the Group's future business expansion, by way of bank borrowings and/or shareholder's funds, are also expected to be funded in Hong Kong dollars. Accordingly, management has reassessed and determined that the functional currency of the Company to be Hong Kong dollar with effect from 1 July 2019, which appropriately reflects the underlying transactions, events and conditions that are relevant to the Company.

Consequently, all balances of the Company as of 1 July 2019 were translated to the Hong Kong dollar at the exchange rate on that date. This change in functional currency to Hong Kong dollar has been applied prospectively from 1 July 2019 in accordance with IAS 21. Nevertheless, the presentation currency for the Company and the Group will keep at Singapore dollar until such time that there are changes to the composition and underlying operating entities.

The IASB has issued the following new and amendments to IFRSs that are first effective for the current accounting period of the Group and the Company.

IFRS 16	Leases
IFRIC Interpretation 23	Uncertainty over Income Tax Treatments
Amendments to IFRSs	Annual Improvements to IFRSs 2015-2017 Cycle

### 2. 綜合財務報表的呈列基準(續)

本公司功能貨幣變更—於2019年7月1日前，本公司之功能貨幣為新加坡元。

國際會計準則第21號規定，實體須每年考慮其經營所在的主要經濟環境，釐定其功能貨幣。於年內主要股東發生變動後，本公司產生主要以港元計值的經營開支，而本集團未來業務擴張所需的融資（以銀行借貸及／或股東資金方式）預期亦以港元撥支。故此，管理層重新評估並釐定本公司之功能貨幣為港元，自2019年7月1日生效。港元將更適合反映與本公司有關的相關交易、事件及狀況。

因此，本公司截至2019年7月1日之所有結餘已按該日的匯率換算為港元。根據國際會計準則第21號，有關將功能貨幣轉換為港元之變更已自2019年7月1日起應用。然而，除非組成及相關經營實體出現變動，否則本公司及本集團之呈列貨幣將繼續為新加坡元。

國際會計準則理事會已頒佈以下新訂國際財務報告準則及其修訂本，其於本集團及本公司之本會計期間首次生效。

國際財務報告準則第16號	租賃
國際財務報告詮釋委員會 詮釋第23號	所得稅處理之不確定性
國際財務報告準則 (修訂本)	2015年至2017年國際財 務報告準則 週期之年度改進

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Except for the new and amendments to IFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

#### 2.1 Impacts and changes in accounting policies of application on IFRS 16 "Leases" ("IFRS 16")

The Group has applied IFRS 16 for the first time in the current interim period. IFRS 16 superseded IAS 17 "Leases" ("IAS 17"), and the related interpretations.

##### 2.1.1 Key changes in accounting policies resulting from application of IFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of IFRS 16.

###### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

### 2. 綜合財務報表的呈列基準(續)

除下文所述之新訂國際財務報告準則及其修訂本外，本公司董事預計，應用所有其他新訂國際財務報告準則及其修訂本於可見將來不會對綜合財務報表造成重大影響。

#### 2.1 應用國際財務報告準則第16號「租賃」(「國際財務報告準則第16號」)之影響及會計政策變動

本集團已於本中期期間首次應用國際財務報告準則第16號。國際財務報告準則第16號取代國際會計準則第17號「租賃」(「國際會計準則第17號」)及相關詮釋。

##### 2.1.1 應用國際財務報告準則第16號所引致之主要會計政策變動

本集團根據國際財務報告準則第16號之過渡條文應用以下會計政策。

###### 租賃之定義

倘合約賦予於一段時間內控制已識別資產之使用權以換取代價，則該合約屬於或包含租賃。

就於首次應用日期或之後訂立或修改之合約而言，本集團按國際財務報告準則第16號所載之定義，於合約開始或修改日期評估該合約是否屬於或包含租賃。除非合約之條款及條件其後出現變動，否則有關合約將不予重新評估。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 2.1 Impacts and changes in accounting policies of application on IFRS 16 "Leases" ("IFRS 16") (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

###### As a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

###### Short-term leases

The Group applies the short-term lease recognition exemption to leases of premises that have a lease term of 12 months or less from the date of initial application of IFRS 16. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

###### Right-of-use assets

Except for short-term leases, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

### 2. 綜合財務報表的呈列基準(續)

#### 2.1 應用國際財務報告準則第16號「租賃」(「國際財務報告準則第16號」)之影響及會計政策變動(續)

##### 2.1.1 應用國際財務報告準則第16號所引致之主要會計政策變動(續)

###### 作為承租人

分配代價至合約之組成部分

就包含一項租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團以租賃組成部分之相對單獨價格及非租賃組成部分之單獨價格總和為基礎，將合約中之代價分配至各租賃組成部分。

###### 短期租賃

本集團對租期自首次應用國際財務報告準則第16號起為12個月或以下之物業租賃應用短期租賃之確認豁免。短期租賃之租賃付款於租期內按直線法確認為開支。

###### 使用權資產

除短期租賃外，本集團於租賃開始日期(即相關資產可供使用日期)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並按租賃負債之任何重新計量作出調整。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 2.1 Impacts and changes in accounting policies of application on IFRS 16 "Leases" ("IFRS 16") (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets including in property, plant and equipment on the condensed consolidated statement of financial position.

### 2. 綜合財務報表的呈列基準(續)

#### 2.1 應用國際財務報告準則第16號「租賃」(「國際財務報告準則第16號」)之影響及會計政策變動(續)

##### 2.1.1 應用國際財務報告準則第16號所引致之主要會計政策變動(續)

作為承租人(續)

使用權資產(續)

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團就拆卸及移除相關資產、復原相關資產所在場地或復原相關資產至租賃之條款及條件所規定之狀況而估計產生之成本。

倘本集團合理確定於租期結束時可獲得相關租賃資產之擁有權，有關使用權資產將於開始日期至可使用年期結束期間計提折舊。否則，使用權資產乃按直線法於其估計可使用年期與租期(以較短者為準)內計提折舊。

本集團於簡明綜合財務狀況表將使用權資產列入物業、廠房及設備。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 2.1 Impacts and changes in accounting policies of application on IFRS 16 "Leases" ("IFRS 16") (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

###### As a lessee (Continued)

###### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

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

### 2. 綜合財務報表的呈列基準(續)

#### 2.1 應用國際財務報告準則第16號「租賃」(「國際財務報告準則第16號」)之影響及會計政策變動(續)

##### 2.1.1 應用國際財務報告準則第16號所引致之主要會計政策變動(續)

###### 作為承租人(續)

###### 租賃負債

於租賃開始日期，本集團按該日之未付租賃付款之現值確認及計量租賃負債。於計算租賃付款之現值時，倘租賃之隱含利率無法即時釐定，本集團將使用於租賃開始日期之增量借貸利率來計算租賃付款之現值。

租賃付款包括：

- 固定付款額(包括實質上固定之付款額)，減任何應收租賃優惠；
- 取決於指數或利率而定之可變租賃付款額；
- 餘值擔保項下之預期支付金額；
- 本集團可合理確定將予行使購買選擇權之行使價；及
- 在租期反映本集團會行使終止選擇權之情況下，就終止租約所支付之罰款。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 2.1 Impacts and changes in accounting policies of application on IFRS 16 "Leases" ("IFRS 16") (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

As a lessee (Continued)

##### Lease liabilities (Continued)

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period on which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

### 2. 綜合財務報表的呈列基準(續)

#### 2.1 應用國際財務報告準則第16號「租賃」(「國際財務報告準則第16號」)之影響及會計政策變動(續)

##### 2.1.1 應用國際財務報告準則第16號所引致之主要會計政策變動(續)

作為承租人(續)

##### 租賃負債(續)

反映市場租金變動之可變租賃付款額初步使用於開始日期之市場租金計量。不取決於指數或利率而定之可變租賃付款額不會計入租賃負債及使用權資產之計量中，而是在觸發付款之事件或條件出現之期間內確認為開支。

於開始日期後，租賃負債通過利息增加及租賃付款作出調整。

本集團於以下情況會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期發生變化或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債乃透過使用於重新評估日期之經修訂貼現率來貼現經修訂租賃付款而重新計量。
- 租賃付款因市場租金之變化(經市場租金調查後)而發生變化，在此情況下，相關租賃負債乃透過使用初步貼現率來貼現經修訂租賃付款而重新計量。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 2.1 Impacts and changes in accounting policies of application on IFRS 16 "Leases" ("IFRS 16") (Continued)

##### 2.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

###### As a lessee (Continued)

###### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

###### Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

### 2. 綜合財務報表的呈列基準(續)

#### 2.1 應用國際財務報告準則第16號「租賃」(「國際財務報告準則第16號」)之影響及會計政策變動(續)

##### 2.1.1 應用國際財務報告準則第16號所引致之主要會計政策變動(續)

###### 作為承租人(續)

###### 租賃之修改

本集團於以下情況會將租賃修改作為一項單獨租賃入賬：

- 該項修改通過增加使用一項或多項相關資產之權利來擴大租賃範圍；及
- 上調租賃之代價，增加之金額相當於範圍擴大對應之單獨價格，以及為反映特定合約之情況而對單獨價格作出之任何適當調整。

就並無作為一項單獨租賃入賬之租賃修改而言，本集團按經修改租賃之租期，透過使用於修改生效日期之經修訂貼現率來貼現經修訂租賃付款，以重新計量租賃負債。

###### 稅項

為計量租賃交易(本集團就有關交易確認使用權資產及相關租賃負債)之遞延稅項，本集團首先釐定稅項減免是來自使用權資產還是租賃負債。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 2.1 Impacts and changes in accounting policies of application on IFRS 16 "Leases" ("IFRS 16") (Continued)

##### 2.1.2 Transition and summary of effects arising from initial application of IFRS 16

###### Definition of a lease

The Group has elected the practical expedient to apply IFRS 16 to contracts that were previously identified as leases applying IAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and not apply this standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 July 2019, the Group applies the definition of a lease in accordance with the requirements set out in IFRS 16 in assessing whether a contract contains a lease.

###### As a lessee

The Group has applied IFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 July 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

### 2. 綜合財務報表的呈列基準(續)

#### 2.1 應用國際財務報告準則第16號「租賃」(「國際財務報告準則第16號」)之影響及會計政策變動(續)

##### 2.1.2 首次應用國際財務報告準則第16號所產生之過渡問題及影響概要

###### 租賃之定義

本集團已選擇採用簡便實務操作方法，對之前應用國際會計準則第17號及香港(國際財務報告詮釋委員會)一詮釋第4號「釐定一項安排是否包含租賃」而識別為租賃之合約，應用國際財務報告準則第16號；以及對之前並無識別為包含租賃之合約，不應用國際財務報告準則第16號。因此，本集團並無重新評估於首次應用日期前已存在之合約。

就於2019年7月1日或之後訂立或修改之合約而言，本集團根據國際財務報告準則第16號所載規定，於評估合約是否包含租賃時應用租賃之定義。

###### 作為承租人

本集團已追溯應用國際財務報告準則第16號，並於首次應用日期(即2019年7月1日)確認累計影響。於首次應用日期之任何差額乃於期初保留溢利中確認，就此並無重列比較資料。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 2.1 Impacts and changes in accounting policies of application on IFRS 16 "Leases" ("IFRS 16") (Continued)

##### 2.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

###### As a lessee (Continued)

When applying the modified retrospective approach under IFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under IAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- (i) relied on the assessment of whether leases are onerous by applying IAS 37 Provisions, Contingent Liabilities and Contingent Assets as an alternative of impairment review;
- (ii) elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- (iii) excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- (iv) applied a single discount rate to a portfolio of leases with similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of premises in Hong Kong was determined on a portfolio basis; and

### 2. 綜合財務報表的呈列基準(續)

#### 2.1 應用國際財務報告準則第16號「租賃」(「國際財務報告準則第16號」)之影響及會計政策變動(續)

##### 2.1.2 首次應用國際財務報告準則第16號所產生之過渡問題及影響概要(續)

###### 作為承租人(續)

當於過渡時採用國際財務報告準則第16號項下之經修訂追溯法時，本集團已在逐項租賃之基礎上，對之前根據國際會計準則第17號分類為經營租賃且與各租賃合約相關之租賃，採用以下簡便實務操作方法：

- (i) 依靠應用國際會計準則第37號「撥備、或然負債及或然資產」所作出之租賃是否屬於虧損合約之評估，作為減值審閱之替代方法；
- (ii) 選擇不就租期於首次應用日期起計12個月內結束之租賃確認使用權資產及租賃負債；
- (iii) 於首次應用日期將初始直接成本排除於使用權資產之計量外；
- (iv) 對於類似經濟環境下具備同類別相關資產及相若剩餘租期之租賃組合採用單一貼現率。具體而言，香港若干物業租賃之貼現率乃按組合基準釐定；及

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 2.1 Impacts and changes in accounting policies of application on IFRS 16 "Leases" ("IFRS 16") (Continued)

##### 2.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

###### As a lessee (Continued)

- (v) used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

On transition, the Group has made the following adjustments upon application of IFRS 16:

The Group recognised lease liabilities of approximately S\$108,703 and right-of-use assets of approximately S\$108,703 at 1 July 2019.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 2.092%.

### 2. 綜合財務報表的呈列基準(續)

#### 2.1 應用國際財務報告準則第16號「租賃」(「國際財務報告準則第16號」)之影響及會計政策變動(續)

##### 2.1.2 首次應用國際財務報告準則第16號所產生之過渡問題及影響概要(續)

###### 作為承租人(續)

- (v) 根據於截至首次應用日期之事實及情況，事後釐定本集團帶有續租及終止選擇權之租賃之租期。

過渡時，本集團已因應用國際財務報告準則第16號而作出以下調整：

本集團於2019年7月1日確認租賃負債約108,703新加坡元及使用權資產約108,703新加坡元。

就先前分類為經營租賃之租賃確認租賃負債時，本集團已於首次應用日期採用相關集團實體之增量借貸利率。承租人之加權平均增量借貸利率為2.092%。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 2.1 Impacts and changes in accounting policies of application on IFRS 16 "Leases" ("IFRS 16") (Continued)

##### 2.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

As a lessee (Continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 July 2019. Line items that were not affected by the changes have not been included.

### 2. 綜合財務報表的呈列基準(續)

#### 2.1 應用國際財務報告準則第16號「租賃」(「國際財務報告準則第16號」)之影響及會計政策變動(續)

##### 2.1.2 首次應用國際財務報告準則第16號所產生之過渡問題及影響概要(續)

作為承租人(續)

就於2019年7月1日之簡明綜合財務狀況表中確認之金額已作出以下調整。不受有關變動影響之項目並無包括在內。

	Carrying amounts previously reported at 30 June 2019	Adjustments	Carrying amounts under IFRS 16 at 1 July 2019
	先前於2019年6月30日呈報之賬面值 S\$ 新加坡元	調整 S\$ 新加坡元	於2019年7月1日根據國際財務報告準則第16號之賬面值 S\$ 新加坡元
<b>Non-current assets</b>			
Right-of-use assets	—	108,703	108,703
<b>Current liabilities</b>			
Lease liabilities	—	108,703	108,703

Note: For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 31 December 2019, movements in working capital have been computed based on opening condensed consolidated statement of financial position as at 1 July 2019 as disclosed above.

附註：為於截至2019年12月31日止六個月按間接方法呈報經營活動之現金流量，營運資金變動已根據上文所披露於2019年7月1日之期初簡明綜合財務狀況表計算。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 3. REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received and receivable from (i) provision of services including preparation and consultation on building design and specifications, performance of building works (mainly including radiation shielding works, M&E works and fitting-out works) and assisting to obtain statutory approvals and certifications for the building works (“Integrated design and building services”) to external customers, (ii) provision of maintenance services generally comprise conducting examinations, replacement of parts and repair works (if necessary) in relation to the radiation shielding works and mechanical & electrical works, and provision of other ancillary services generally include minor renovation and installation works, dismantling and disposal of used medical equipment, removal of construction waste materials, and cleaning of the work sites upon completion of building works, etc. (“Maintenance and other services”) and (iii) sales of tools and materials (such as fabricated radiation shielding products, signage boards, lead sheet and lead glass) (“Sales of tools and materials”).

Information is reported to the shareholder, being the chief operating decision maker (“CODM”) of the Group, for the purposes of resource allocation and performance assessment. The CODM reviews revenue by nature of services, i.e. “Integrated design and building services”, “Maintenance and other services” and “Sales of tools and materials”. No other analysis of the Group’s results nor assets and liabilities is regularly provided to the CODM for review and the CODM reviews the overall results and financial performance of the Group as a whole. Accordingly, the CODM has identified one operating segment. Only entity-wide disclosures on services, major customers and geographical information are presented in accordance with IFRS 8 Operating Segments.

### 3. 收益及分部資料

收益指就(i)向外部客戶提供服務，包括就建築設計及規格進行制定及諮詢、進行建築工程(主要包括輻射防護工程、機電工程及裝修工程)及就建築工程協助獲取法定批准及認證(「綜合設計及建築服務」)、(ii)提供維護服務，一般包括對輻射防護工程及機電工程進行檢查、零部件替換及維修工程(如需要)，而提供其他配套服務一般包括小型改造及安裝工程、舊醫療設備拆卸及處理、建築廢料清除及建築工程完工後的工地清理等(「維護及其他服務」)及(iii)工具及材料(如輻射防護製品、標誌牌、鉛板及鉛玻璃)銷售(「工具及材料銷售」)已收及應收款項的公平值。

本集團向股東(即主要營運決策者(「主要營運決策者」)報告資料，以分配資源及評估表現。主要營運決策者按服務性質(即「綜合設計及建築服務」、「維護及其他服務」及「工具及材料銷售」)審閱收益。概無定期向主要營運決策者提供本集團的業績或資產及負債的其他分析以供審閱，而主要營運決策者審閱本集團整體的全面業績及財務表現。因此，主要營運決策者已確認一個經營分部。僅按照國際財務報告準則第8號經營分部呈列實體層面的服務、主要客戶及地區資料的披露。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

An analysis of the Group's revenue for the six months ended 31 December 2019 is as follows:

### 3. 收益及分部資料(續)

本集團於截至2019年12月31日止六個月的收益分析如下：

		Six months ended 31 December 截至12月31日止六個月	
		2019 2019年 S\$ 新加坡元 (Unaudited) (未經審核)	2018 2018年 S\$ 新加坡元 (Unaudited) (未經審核)
Revenue from:	來自以下各項的收益：		
Integrated design and building services	綜合設計及建築服務	4,467,292	5,317,012
Maintenance and other services	維護及其他服務	158,134	177,687
Sales of tools and materials	工具及材料銷售	—	88,490
		<b>4,625,426</b>	<b>5,583,189</b>

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales for the reporting period.

上文所呈列之分部收益指來自外部客戶之收益。報告期內並無分部間銷售。

#### Geographical information

The Group principally operates in Singapore, which is also the place of domicile. Revenue derived from Singapore represents 100% of total revenue for the six months ended 31 December 2019 (31 December 2018: 94.1%) based on the location of products, services delivered and the Group's property, plant and equipment which are all located in Singapore.

#### 地區資料

本集團主要於新加坡(亦為註冊地點)經營業務。截至2019年12月31日止六個月，根據所提供產品及服務的所在地及本集團的物業、廠房及設備均位於新加坡，源自新加坡的收益佔收益總額的100%(2018年12月31日：94.1%)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 4. OTHER INCOME

### 4. 其他收入

		Six months ended 31 December 截至12月31日止六個月	
		2019 2019年 S\$ 新加坡元 (Unaudited) (未經審核)	2018 2018年 S\$ 新加坡元 (Unaudited) (未經審核)
Government grants	政府補助	2,513	7,736
Interest income	利息收入	179,564	232,069
Others	其他	35,390	—
		<b>217,467</b>	<b>239,805</b>

### 5. OTHER (LOSSES)/GAINS

### 5. 其他(虧損)/收益

		Six months ended 31 December 截至12月31日止六個月	
		2019 2019年 S\$ 新加坡元 (Unaudited) (未經審核)	2018 2018年 S\$ 新加坡元 (Unaudited) (未經審核)
Gain arising on disposal of property, plant and equipment	出售物業、廠房及設備產生的收益	—	29,952
Unrealised exchange (losses)/gains, net	未變現匯兌(虧損)/收益淨額	(59,834)	5,538
		<b>(59,834)</b>	<b>35,490</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 6. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging:

### 6. 除稅前溢利

除稅前溢利經扣除以下各項後達致：

		Six months ended 31 December 截至12月31日止六個月	
		2019 2019年 S\$ 新加坡元 (Unaudited) (未經審核)	2018 2018年 S\$ 新加坡元 (Unaudited) (未經審核)
Finance costs	財務費用		
— Interest on lease liabilities	— 租賃負債之利息	852	—
Depreciation for right-of-use assets	使用權資產折舊	46,871	—
Depreciation for property, plant and equipment	物業、廠房及設備折舊		
— Recognised as cost of services/sales	— 確認為服務／銷售成本	34,551	35,470
— Recognised as administrative expenses	— 確認為行政開支	15,262	16,492
Expense relating to short-term leases	短期租賃之費用	18,000	—
Minimum lease payments in respect of operating lease charges for premises	建築物營運租賃最低租賃付款	—	37,200
Annual audit fees paid to auditors of the Company	支付予本公司核數師的年度核數費用	65,219	50,000
Directors' remuneration	董事薪酬	183,794	199,271
Other staff costs	其他員工成本		
— Salaries and other benefits	— 薪金及其他福利	879,058	940,734
— Contributions to retirement benefit scheme	— 退休福利計劃供款	65,073	80,938
Total staff costs	員工成本總額	1,127,925	1,220,943
Cost of materials recognised as cost of services/sales	確認為服務／銷售成本之材料成本	524,479	949,830
Subcontractor costs recognised as cost of services/sales	確認為服務／銷售成本之分包商成本	1,397,476	984,260

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 7. INCOME TAX EXPENSE

Singapore corporate income tax has been provided at the rate of 17% (31 December 2018: 17%) on the estimated assessable profits arising in or derived from Singapore. No provision for Hong Kong profits tax has been provided as the Group did not generate any assessable profits in Hong Kong for the period.

### 7. 所得稅開支

新加坡企業所得稅乃根據產自或源自新加坡的估計應課稅溢利按稅率17%(2018年12月31日:17%)計提撥備。由於本集團期內並無於香港產生任何應課稅溢利，故無須就香港利得稅計提撥備。

		Six months ended 31 December 截至12月31日止六個月	
		2019 2019年 S\$ 新加坡元 (Unaudited) (未經審核)	2018 2018年 S\$ 新加坡元 (Unaudited) (未經審核)
Tax expense comprises:	稅項開支包括：		
Current tax	即期稅項		
— Singapore corporate income tax (“CIT”)	— 新加坡企業所得稅 (「企業所得稅」)	92,679	303,512
Deferred tax expense (Note 16)	遞延稅項開支(附註16)	—	391
		92,679	303,903

### 8. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 31 December 2019 (31 December 2018: Nil).

The rates of dividend and the number of shares ranking for dividends are not presented as such information are not meaningful having regard to the purpose of these consolidated financial statements.

### 8. 股息

董事不建議派付截至2019年12月31日止六個月之中期股息(2018年12月31日:無)。

由於股息率及享有股息的股份數目就此等綜合財務報表而言並無任何意義，故並無呈列該等資料。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

### 9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended 31 December 截至12月31日止六個月	
		2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Profit attributable to the owners of the Company (\$)	本公司擁有人應佔溢利 (新加坡元)	657,678	1,396,896
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	800,000,000	800,000,000
Basic and diluted earnings per share	每股基本及攤薄盈利	0.08 cents 0.08新加坡分	0.17 cents 0.17新加坡分

Diluted earnings per share is the same as the basic earnings per share because the Group has no dilutive securities that are convertible into shares during the six months ended 31 December 2019 and 2018.

截至2019年及2018年12月31日止六個月，每股攤薄盈利與每股基本盈利相同，乃由於本集團並無可轉換為股份之攤薄證券。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 10. PROPERTY, PLANT AND EQUIPMENT

### 10. 物業、廠房及設備

		Plant and Machinery 廠房及機械 S\$ 新加坡元	Leasehold properties 租賃物業 S\$ 新加坡元	Computers and office equipment 電腦及辦公設備 S\$ 新加坡元	Motor vehicles 汽車 S\$ 新加坡元	Furniture and fittings 傢俬及裝置 S\$ 新加坡元	Total 總計 S\$ 新加坡元
<b>Cost</b>	<b>成本</b>						
At 1 July 2018	於2018年7月1日	51,013	631,290	117,241	395,207	42,287	1,237,038
Additions	添置	9,322	—	8,293	147,760	—	165,375
Disposals	出售	—	—	—	(152,112)	—	(152,112)
At 30 June 2019 (audited)	於2019年6月30日 (經審核)	60,335	631,290	125,534	390,855	42,287	1,250,301
Additions	添置	2,195	—	8,896	—	2,268	13,359
Exchange realignment	匯率調整	—	—	(28)	—	(29)	(57)
At 31 December 2019 (unaudited)	於2019年12月31日 (未經審核)	62,530	631,290	134,402	390,855	44,526	1,263,603
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 1 July 2018	於2018年7月1日	45,071	150,029	66,814	279,641	30,546	572,101
Charge for the year	年內開支	4,458	11,691	16,743	65,544	3,153	101,589
Elimination on disposals	於出售時對銷	—	—	—	(152,112)	—	(152,112)
At 30 June 2019 (audited)	於2019年6月30日 (經審核)	49,529	161,720	83,557	193,073	33,699	521,578
Charge for the year	年內開支	1,779	5,845	7,828	32,771	1,590	49,813
Exchange realignment	匯率調整	—	—	(1)	—	—	(1)
At 31 December 2019 (unaudited)	於2019年12月31日 (未經審核)	51,308	167,565	91,384	225,844	35,289	571,390
<b>Carrying values</b>	<b>賬面值</b>						
At 30 June 2019 (audited)	於2019年6月30日 (經審核)	10,806	469,570	41,977	197,782	8,588	728,723
At 31 December 2019 (unaudited)	於2019年12月31日 (未經審核)	11,222	463,725	43,018	165,011	9,237	692,213

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 11. TRADE RECEIVABLES

### 11. 貿易應收款項

		31 December 2019 2019年 12月31日 S\$ 新加坡元 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 S\$ 新加坡元 (Audited) (經審核)
Trade receivables	貿易應收款項	2,364,506	3,399,887

The Group grants credit terms to customers typically for 30, 60 or 90 days from the invoice date for trade receivables.

本集團就貿易應收款項授予客戶的信貸期通常為發票日期起計30天、60天或90天。

The table below is an analysis of trade receivables by age presented based on the invoice date at the end of each reporting period:

下表為於各報告期末根據發票日期呈列的貿易應收款項之賬齡分析：

#### Analysis of trade receivables:

#### 貿易應收款項之分析：

		31 December 2019 2019年 12月31日 S\$ 新加坡元 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 S\$ 新加坡元 (Audited) (經審核)
Within 30 days	30天內	656,559	2,293,628
31 days to 60 days	31天至60天	127,993	106,789
61 days to 90 days	61天至90天	630,883	393,679
91 days to 180 days	91天至180天	890,140	322,117
Over 180 days	180天以上	58,931	283,674
		2,364,506	3,399,887

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 12. 其他應收款項、按金及預付款項

		31 December 2019 2019年 12月31日 S\$ 新加坡元 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 S\$ 新加坡元 (Audited) (經審核)
Deposits	按金	115,424	103,505
Prepayments	預付款項	49,705	42,493
Advances to staff	員工墊款	2,878	2,878
Sundry receivables	其他應收款項	438,941	2,777
		<b>606,948</b>	<b>151,653</b>

### 13. CONTRACT ASSETS/CONTRACT LIABILITIES

### 13. 合約資產／合約負債

		31 December 2019 2019年 12月31日 S\$ 新加坡元 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 S\$ 新加坡元 (Audited) (經審核)
Contract assets — construction contracts	合約資產 — 建築合約	2,027,776	2,316,118
Retention receivables (Note)	應收質保金(附註)	167,543	182,697
		<b>2,195,319</b>	<b>2,498,815</b>
Contract liabilities — construction contracts	合約負債 — 建築合約	(67,046)	(43,850)
<b>Analysed for reporting purposes as:</b>	<b>就呈報用途而作出之分析如下：</b>		
Contract assets	合約資產	2,195,319	2,498,815
Contract liabilities	合約負債	(67,046)	(43,850)
		<b>2,128,273</b>	<b>2,454,965</b>

Note: Retention monies withheld by customers of construction works are released after the completion of warranty period of the relevant contracts, which is usually 12 months from the completion date, and are classified as current as they are expected to be received within the Group's normal operating cycle.

附註：建築工程客戶扣留的質保金在相關合約的保修期(通常為自完成日期起計12個月)結束後解除，並分類為流動，原因為預期質保金將於本集團一般營運週期內收回。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 14. CASH AND CASH EQUIVALENTS

### 14. 現金及現金等價物

		31 December 2019 2019年 12月31日 S\$ 新加坡元 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 S\$ 新加坡元 (Audited) (經審核)
Bank balances and cash	銀行結餘及現金	3,390,506	22,464,228
Fixed Deposit	定期存款	20,849,259	—
		24,239,765	22,464,228
Less: Fixed Deposit (pledged)	減：定期存款(已抵押)	—	—
Cash and cash equivalents in the statement of cash flows	現金流量表中的現金及現金等價物	24,239,765	22,464,228

As at 31 December 2019, the Group has a Hong Kong Dollar time deposit with maturity of one month, carrying interest at 2.13% per annum, amounting to S\$20,849,259 (30 June 2019: Nil).

於2019年12月31日，本集團有一筆港元定期存款，為數20,849,259新加坡元(一個月到期及按年利率2.13%計息)(2019年6月30日：無)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 15. TRADE AND OTHER PAYABLES

### 15. 貿易及其他應付款項

		31 December 2019 2019年 12月31日 S\$ 新加坡元 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 S\$ 新加坡元 (Audited) (經審核)
Trade payables	貿易應付款項	627,737	107,208
Trade accruals	貿易應計費用	—	93,057
		<b>627,737</b>	<b>200,265</b>
Accrued operating expenses	應計營運開支	292,505	200,896
Other payables	其他應付款項		
GST payable	應付貨品及服務稅	67,400	118,819
Payroll and CPF payable	應付工資及中央公積金	136,486	229,772
Others	其他	491	16,305
		<b>496,882</b>	<b>565,792</b>
		<b>1,124,619</b>	<b>766,057</b>

The credit period on purchases from suppliers and subcontractors is between 14 and 90 days or payable upon delivery and rendering of services.

從供應商及分包商的採購之信貸期為14至90天或於交付及提供服務時支付。

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

以下為於各報告期末根據發票日期呈列的貿易應付款項的賬齡分析：

		31 December 2019 2019年 12月31日 S\$ 新加坡元 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 S\$ 新加坡元 (Audited) (經審核)
Within 90 days	90天內	627,737	105,994
91 days to 180 days	91天至180天	—	1,214
		<b>627,737</b>	<b>107,208</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 16. DEFERRED TAX LIABILITIES

### 16. 遞延稅項負債

		31 December 2019 2019年 12月31日 S\$ 新加坡元 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 S\$ 新加坡元 (Audited) (經審核)
At the beginning of the period/year	於期／年初	27,310	25,270
Charged to profit or loss for the period (Note 6)	期內於損益扣除 (附註6)	—	2,040
At the end of the reporting period	於報告期末	27,310	27,310

The deferred tax liabilities resulted from temporary taxable differences arising from accelerated depreciation in relation to capital allowance claims on qualified assets in accordance with prevailing tax law in Singapore.

根據新加坡現行稅法，遞延稅項負債乃來自與合資格資產資本減免請求有關的加速折舊產生的暫時應課稅差額。

### 17. SHARE CAPITAL

### 17. 股本

		31 December 2019 2019年12月31日		30 June 2019 2019年6月30日	
		No. of shares 股份數目	S\$ 新加坡元	No. of shares 股份數目	S\$ 新加坡元
		(Unaudited) (未經審核)		(Audited) (經審核)	
Authorised:	法定：				
At the beginning of the period/year and at the end of the reporting period	於期／年初及報告期末	1,500,000,000	15,000,000	1,500,000,000	15,000,000
Issued and fully paid:	已發行及繳足：				
At the beginning of the period/year and at the end of the reporting period	於期／年初及報告期末	800,000,000	1,335,760	800,000,000	1,335,760

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 18. SHARE PREMIUM

The amounts of the Group's share premium and the movements therein during the six months ended 31 December 2019 are presented in the consolidated statement of changes in equity.

Share premium represents the excess of consideration for the shares issued over the aggregate par value.

### 18. 股份溢價

本集團截至2019年12月31日止六個月之股份溢價金額及其變動於綜合權益變動表呈列。

股份溢價指已發行股份代價超出總面值的部分。

### 19. OPERATING LEASE COMMITMENTS

As at 31 December 2019, the Group is committed to S\$18,480 for short-term leases.

Future minimum rental payable under non-cancellable leases as at 30 June 2019 is as follows:

### 19. 經營租賃承擔

於2019年12月31日，本集團的短期租賃承擔為18,480新加坡元。

於2019年6月30日，不可撤銷租賃項下未來應付最低租金載列如下：

		30 June 2019 2019年 6月30日 S\$ 新加坡元 (Audited) (經審核)
Within 1 year	一年內	132,992
After 1 year but within 2 years	一年後但兩年內	14,923
		<hr/>
		147,915

Operating lease payments represent rentals payable by the Group for accommodation for foreign workers. The leases have tenures ranging from one to two years. The lease payments are fixed over the lease term and no contingent rent provision is included in the contracts.

經營租賃付款指本集團就外籍工人住宿應付之租金。租期介乎一至兩年。租期內的租賃付款固定，且合約中概無或然租金條文。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

### 20. RELATED PARTY TRANSACTIONS

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties are reflected in these financial statements. Related parties refer to entities in which directors of the Group have a beneficial interest in it.

Other than those disclosed in the financial statements, the Group entered into the following transactions with related parties:

		Six months ended 31 December 截至12月31日止六個月	
		2019 2019年 S\$ 新加坡元 (Unaudited) (未經審核)	2018 2018年 S\$ 新加坡元 (Unaudited) (未經審核)
Provision of construction services Shieldtech Engineering & Construction Sdn. Bhd.	提供建築服務 Shieldtech Engineering & Construction Sdn. Bhd.	—	328,623

### Compensation of key management personnel

The remuneration of directors and other members of key management during the year were as follows:

		Six months ended 31 December 截至12月31日止六個月	
		2019 2019年 S\$ 新加坡元 (Unaudited) (未經審核)	2018 2018年 S\$ 新加坡元 (Unaudited) (未經審核)
Short term benefits	短期福利	249,714	387,303
Post-employment benefits	離職後福利	13,289	24,158
Total compensation	薪酬總額	263,003	411,461

### 21. APPROVAL OF THE INTERIM RESULTS

The unaudited consolidated interim financial statements for the six months ended 31 December 2019 were approved and authorised for issue by the board of Directors on 27 February 2020.

### 20. 關聯方交易

本集團若干交易及安排乃與關聯方訂立及按訂約方釐定基準訂立的該等交易及安排的影響於此等財務報表內反映。關聯方指本集團董事於其中擁有實益權益的實體。

除財務報表所披露者外，本集團曾與關聯方訂立以下交易：

### 主要管理人員薪酬

年內董事及主要管理層其他成員之薪酬如下：

### 21. 批准中期業績

截至2019年12月31日止六個月之未經審核綜合中期財務報表於2020年2月27日經董事會批准並授權刊發。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW AND OUTLOOK

The Group is a Singapore-based contractor specialised in the medical and healthcare sectors with expertise in performing radiation shielding works. The Group mainly provides integrated design and building services for hospitals and clinics in Singapore. To a lesser extent, the Group is also engaged in providing maintenance and other services, as well as sales of tools and materials.

For the six months ended 31 December 2019, the revenue of the Group was approximately S\$4.6 million, representing a decrease of approximately S\$1.0 million, or 17.2%, as compared to approximately S\$5.6 million for the six months ended 31 December 2018. The decrease in revenue was mainly attributable to delay in tendering processing of several sizeable tendered projects and delay of work order for few projects.

Over the years, the Singapore Government has progressively planned its healthcare facilities and infrastructure developments to meet growing demand for healthcare needs and at the same time strengthening its position as a regional medical hub. These developments include new building construction, refurbishment, addition and alteration works, demolition, repair and maintenance work on medical-related facilities. Examples of recent new healthcare facilities construction projects include, the new national cancer centre that has commenced work in May 2017 and is expected to be completed in May 2020 and an extensive redevelopment and expansion master plan for the Singapore General Hospital Campus which will span across the next two decades. New clean rooms and radiology-related facilities are generally required in the new healthcare facilities. The Directors are therefore of the opinion that the Singapore Government's initiative to increase the medical-related facilities will, therefore, drive the demand for medical-related radiation shielding works.

### 業務回顧及前景

本集團是一家以新加坡為基地的醫療保健行業專業承建商，具備進行輻射防護工程的專業知識。本集團主要為新加坡的醫院及診所提供綜合設計及建築服務。次要業務方面，本集團亦從事提供維護及其他服務，以及工具及材料銷售。

截至2019年12月31日止六個月，本集團收益約為4.6百萬新加坡元，較截至2018年12月31日止六個月約5.6百萬新加坡元下跌約1.0百萬新加坡元或17.2%。收益減少乃主要由於若干大型競標項目之競標進程延遲及若干項目工程訂單推遲。

多年來，新加坡政府積極規劃其醫療設施及基礎設施開發，以滿足日益增長的醫療需求，同時加強其作為地區醫療中心的地位。相關開發包括醫療相關設施的新建築施工、翻新、加建及改建工程、拆除、維修及保養工程。近期新醫療設施建造項目包括已於2017年5月動工及預期將於2020年5月完工的新國家癌症中心；及Singapore General Hospital Campus的大規模重建與擴張總計劃，該計劃將歷時20年。新醫療設施通常需要新無塵室及放射相關設備。因此，董事認為新加坡政府增加醫療相關設施供應的計劃將推動對醫療相關輻射防護工程的需求。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue

The Group's principal operating activities are as follows: (i) integrated design and building services; (ii) maintenance and other services; and (iii) sales of tools and materials.

The table below sets forth the Group's revenue by business segment:

### 財務回顧

#### 收益

本集團的主要經營業務如下：(i)綜合設計及建築服務；(ii)維護及其他服務；及(iii)工具及材料銷售。

下表載列按業務分部劃分之本集團收益：

		Six months ended 31 December 截至12月31日止六個月	
		2019 2019年 S\$ 新加坡元 (Unaudited) (未經審核)	2018 2018年 S\$ 新加坡元 (Unaudited) (未經審核)
Revenue from:	來自以下各項之收益：		
Integrated design and building services	綜合設計及建築服務	4,467,292	5,317,012
Maintenance and other services	維護及其他服務	158,134	177,687
Sales of tools and materials	工具及材料銷售	—	88,490
		4,625,426	5,583,189

The Group's revenue for the six months ended 31 December 2019 was approximately S\$4.6 million, representing a decrease of approximately S\$1.0 million, or 17.2%, as compared to revenue of approximately S\$5.6 million for the six months ended 31 December 2018.

Revenue deriving from integrated design and building services was approximately S\$4.5 million for the six months ended 31 December 2019, representing a decrease of approximately S\$0.8 million, or 16.0%, as compared to approximately S\$5.3 million for the six months ended 31 December 2018. Such decrease was mainly attributable to delay in tendering processing of several sizeable tendered projects and delay of work order for few projects.

本集團截至2019年12月31日止六個月之收益約為4.6百萬新加坡元，較截至2018年12月31日止六個月約5.6百萬新加坡元下跌約1.0百萬新加坡元或17.2%。

截至2019年12月31日止六個月，綜合設計及建築服務之收益約為4.5百萬新加坡元，較截至2018年12月31日止六個月約5.3百萬新加坡元下跌約0.8百萬新加坡元或16.0%。該減少乃主要由於若干大型競標項目之競標進程延遲及若干項目工程訂單推遲。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Revenue (Continued)

Revenue deriving from maintenance and other services was approximately S\$0.2 million for the six months ended 31 December 2019 (six months ended 31 December 2018: approximately S\$0.2 million).

#### Gross Profit and Gross Margin

The Group's gross profit was approximately S\$1.5 million for the six months ended 31 December 2019 (six months ended 31 December 2018: approximately S\$2.1 million), with gross profit margin of approximately 32.6% (six months ended 31 December 2018: 38.4%). The decrease in gross profit was due to decrease in revenue during the six months ended 31 December 2019 as compared to the corresponding period in 2018. The decrease in the gross profit margin over the six months ended 31 December 2018 was mainly attributable to the more competitive pricing provided to customer to secure new projects during the six months ended 31 December 2019.

#### Other Income

For the six months ended 31 December 2019, the Group's other income was approximately S\$0.2 million, or 4.7% of revenue for the six months ended 31 December 2019 (six months ended 31 December 2018: approximately S\$0.2 million, or 4.3% of revenue for the six months ended 31 December 2018). The slight decrease in other income was mainly due to the decrease in interest income earned from placement of fixed deposits for the six months ended 31 December 2019.

#### Administrative Expenses

For the six months ended 31 December 2019, the Group's administrative expenses increased by approximately S\$0.2 million or 22.9% to approximately S\$0.9 million, or 19.1% of revenue for the six months ended 31 December 2019, from approximately S\$0.7 million, or 12.9% of revenue for the six months ended 31 December 2018.

The increase in administrative expenses was mainly attributable to an increase in staff costs by approximately S\$0.1 million as compared to the six months ended 31 December 2018.

### 財務回顧(續)

#### 收益(續)

截至2019年12月31日止六個月，維護及其他服務之收益約為0.2百萬新加坡元(截至2018年12月31日止六個月：約0.2百萬新加坡元)。

#### 毛利及毛利率

截至2019年12月31日止六個月，本集團之毛利約為1.5百萬新加坡元(截至2018年12月31日止六個月：約2.1百萬新加坡元)，而毛利率則約為32.6%(截至2018年12月31日止六個月：38.4%)。毛利減少乃由於截至2019年12月31日止六個月的收益較2018年同期有所減少。毛利率較截至2018年12月31日止六個月減少乃主要由於截至2019年12月31日止六個月為獲得新項目而向客戶提供更具競爭力的價格。

#### 其他收入

截至2019年12月31日止六個月，本集團其他收入約為0.2百萬新加坡元或佔截至2019年12月31日止六個月收益之4.7%(截至2018年12月31日止六個月：約0.2百萬新加坡元或佔截至2018年12月31日止六個月收益之4.3%)。其他收入輕微減少乃主要源於截至2019年12月31日止六個月存入定期存款賺取的利息收入減少。

#### 行政開支

截至2019年12月31日止六個月，本集團行政開支由截至2018年12月31日止六個月約0.7百萬新加坡元或佔收益之12.9%增加約0.2百萬新加坡元或22.9%至截至2019年12月31日止六個月約0.9百萬新加坡元或佔收益之19.1%。

行政開支上升乃主要由於員工成本較截至2018年12月31日止六個月增加約0.1百萬新加坡元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Profit for the period

As a combined effect of the above, during the six months ended 31 December 2019, the Group recorded a profit of approximately S\$0.7 million, as compared to a profit of approximately S\$1.4 million for the six months ended 31 December 2018.

#### Interim Dividend

The Board does not recommend a payment of an interim dividend in the six months ended 31 December 2019 (six months ended 31 December 2018: Nil).

#### Liquidity and Financial Resources

##### Shareholders' funds

Total shareholders' funds amounted to approximately S\$28.6 million as at 31 December 2019, as compared to approximately S\$27.9 million as at 30 June 2019.

##### Financial position

As at 31 December 2019, the Group had current assets of approximately S\$29.4 million (30 June 2019: S\$28.5 million) comprising cash and cash equivalents of approximately S\$24.2 million (30 June 2019: S\$22.5 million), and current liabilities of S\$1.5 million (30 June 2019: S\$1.3 million). The Group's current ratio (defined as current assets divided by current liabilities) as at 31 December 2019 was 19.2 (30 June 2019: 22.4).

The Group's gearing ratio, expressed as a percentage of interest-bearing liabilities to total assets, was at 0.0% as at 31 December 2019 (30 June 2019: 0.0%).

##### Cash and cash equivalents

As at 31 December 2019, the Group had cash and cash equivalents of approximately S\$24.2 million (30 June 2019: S\$22.5 million), most of which were denominated in Hong Kong dollar.

#### Capital Structure

The shares of the Company were successfully listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 18 April 2018 (the "Listing Date") and there has been no change in capital structure of the Group since then.

### 財務回顧(續)

#### 期內溢利

由於上文所述之合併影響，於截至2019年12月31日止六個月，本集團錄得溢利約0.7百萬新加坡元，而截至2018年12月31日止六個月之溢利則為約1.4百萬新加坡元。

#### 中期股息

董事會不建議派付截至2019年12月31日止六個月之中期股息(截至2018年12月31日止六個月：無)。

#### 流動資金及財務資源

##### 股東資金

於2019年12月31日，股東資金總額約為28.6百萬新加坡元，而於2019年6月30日則為約27.9百萬新加坡元。

##### 財務狀況

於2019年12月31日，本集團之流動資產約為29.4百萬新加坡元(2019年6月30日：28.5百萬新加坡元)，包括現金及現金等價物約24.2百萬新加坡元(2019年6月30日：22.5百萬新加坡元)，而流動負債為1.5百萬新加坡元(2019年6月30日：1.3百萬新加坡元)。於2019年12月31日，本集團之流動比率(定義為流動資產除以流動負債)為19.2(2019年6月30日：22.4)。

於2019年12月31日，本集團之資產負債比率(以計息負債佔資產總值之百分比列示)為0.0%(2019年6月30日：0.0%)。

##### 現金及現金等價物

於2019年12月31日，本集團之現金及現金等價物約為24.2百萬新加坡元(2019年6月30日：22.5百萬新加坡元)，大部分以港元計值。

#### 資本架構

本公司股份於2018年4月18日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板成功上市，自此本集團之資本架構概無變動。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy financial position throughout the six months ended 31 December 2019. 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.

#### Pledge of Assets

As at 31 December 2019, the Group had no pledged bank deposit (30 June 2019: Nil).

#### Foreign Exchange Risk

The Group transacts mainly in Singapore dollars, which is the functional currency of the Group's principal operating subsidiaries. However, the Group mainly retains proceeds from the Listing in Hong Kong dollars that are exposed to foreign exchange rate risks.

#### Significant Investment, Material Acquisitions and Disposal of Subsidiaries and Associated Companies

There were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies by the Group during the six months ended 31 December 2019.

#### Future Plans for Material Investments or Capital Assets

Save as disclosed under the section headed "Use of Net Proceeds from the Listing" in this report, the Group did not have other future plans for material investments or capital assets as at 31 December 2019.

### 財務回顧(續)

#### 庫務政策

本集團已就其庫務政策採取審慎的財務管理方針，故於截至2019年12月31日止六個月均維持穩健的財務狀況。董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動資金結構能一直滿足其資金需求。

#### 資產質押

於2019年12月31日，本集團概無任何已抵押銀行存款(2019年6月30日：無)。

#### 外匯風險

本集團的交易主要以新加坡元計值，而新加坡元為本集團主要營運附屬公司的功能貨幣。然而，本集團主要保留以港元計值的上市所得款項，有關款項面臨外幣匯率風險。

#### 重大投資以及有關附屬公司及聯營公司的重大收購及出售事項

於截至2019年12月31日止六個月，本集團並無持有重大投資，亦無有關附屬公司及聯屬公司的重大收購或出售事項。

#### 有關重大投資或資本資產的未來計劃

除本報告「上市所得款項淨額用途」一節所披露者外，於2019年12月31日，本集團並無有關重大投資或資本資產的其他未來計劃。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Employees and Remuneration Policy

As at 31 December 2019, the Group employed a total of 43 full-time employees (including two executive Directors), as compared to the 40 full-time employees as at 31 December 2018. Total staff costs in the six months ended 31 December 2019 amounted to approximately S\$1.1 million (six months ended 31 December 2018: approximately S\$1.2 million), which included Directors' emoluments, salaries, wages and other staff benefits, contributions and retirement schemes. In order to attract and retain valuable employees, the performance of the Group's employees are annually reviewed. The Group provides adequate job training to the employees to equip them with practical knowledge and skills. Apart from central provident fund and job training programs, salaries increment and discretionary bonuses may be awarded to employees according to the assessment of individual performance and market situation. The emoluments of the Directors have been reviewed by the remuneration committee of the Company, having regard to the Company's operating results, market competitiveness, individual performance and achievement, and approved by the Board.

#### Capital Commitments and Contingent Liabilities

As at 31 December 2019, the Group has not provided guarantee to any customer (30 June 2019: Nil).

As at 31 December 2019, the Group had no material capital commitments (30 June 2019: Nil).

#### Use of Net Proceeds from the Listing

The net proceeds from the Listing, after deducting listing expenses (including underwriting fee), and other expenses arising from the Listing ("Net Proceeds") were approximately HK\$84.0 million. The Group intends to apply the Net Proceeds in accordance with the proposed applications set out in the section headed "Future Plans and Use of Proceeds" to the prospectus of the Company dated 28 March 2018 (the "Prospectus"). As stated in the Prospectus, the Company intended to apply the Net Proceeds for: (i) acquisition of additional property for workshop and office use; (ii) strengthening our manpower by recruiting additional staff; (iii) increasing our reserve for financing the issue of performance guarantees in favour of our customers; (iv) financing the acquisition of additional motor vehicles and additional machinery; (v) increasing our marketing efforts; and (vi) use as general working capital.

### 財務回顧(續)

#### 僱員及薪酬政策

於2019年12月31日，本集團共僱有43名全職僱員(包括兩名執行董事)，而於2018年12月31日則有40名全職僱員。截至2019年12月31日止六個月的員工成本總額為約1.1百萬新加坡元(截至2018年12月31日止六個月：約1.2百萬新加坡元)，當中包括董事薪酬、薪金、工資及其他員工福利、供款及退休計劃。為吸引及挽留有價值的僱員，本集團僱員的表現會每年進行檢討。本集團向僱員提供充分的工作培訓，使彼等具備實踐性知識及技能。除中央公積金及在職培訓計劃外，本集團可能會根據個人表現評估及市況向僱員進行加薪及授予酌情花紅。本公司薪酬委員會檢討董事酬金時已計及本公司的經營業績、市場競爭力、個人表現及績效，並經董事會批准。

#### 資本承擔及或然負債

於2019年12月31日，本集團概無向任何客戶提供擔保(2019年6月30日：無)。

於2019年12月31日，本集團並無重大資本承擔。(2019年6月30日：無)

#### 上市所得款項淨額用途

上市所得款項淨額(「所得款項淨額」，經扣除上市開支(包括包銷費)及因上市而產生的其他開支)為約84.0百萬港元。本集團擬根據本公司日期為2018年3月28日之招股章程(「招股章程」)「未來計劃及所得款項用途」一節所載的擬定用途動用所得款項淨額。誠如招股章程所載，本公司擬將所得款項淨額：(i)用於購置工場及辦公室用途的額外物業；(ii)用於通過招募更多員工擴充人力；(iii)用於增加我們就出具以我們的客戶為受益人的履約保函提供資金的儲備金；(iv)為購置額外汽車及額外機械撥資；(v)用於加大市場推廣力度；及(vi)用作一般營運資金。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

### 財務回顧(續)

#### Use of Net Proceeds from the Listing (Continued)

#### 上市所得款項淨額用途(續)

The Net Proceeds applied by the Group during the period from the Listing Date up to 31 December 2019 are as follows:

於上市日期直至2019年12月31日期間，本集團已按以下方式動用所得款項淨額：

Use of Net Proceeds:	Planned use of Net Proceeds	Actual use of Net Proceeds from the Listing Date to 31 December 2019	Unused amount
所得款項淨額用途：	所得款項淨額計劃用途	所得款項淨額實際用途	未動用金額
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
Acquisition of additional property for workshop and office use (Note 1)	購置工場及辦公室用途的額外物業(附註1)	—	34,000
Recruiting additional staff	招募更多員工	3,248	18,252
Issue of performance guarantees	出具履約保函	143	4,657
Acquisition of additional motor vehicles and machinery	購置額外汽車及機器	849	4,251
Increasing our marketing efforts	加大市場推廣力度	1,247	1,053
Use as general working capital	用作一般營運資金	6,300	—

Note 1: As at 31 December 2019, the Directors were considering quotations from a few property agents in deciding the best location and price for the acquisition of the new property.

附註1：於2019年12月31日，董事已考慮若干物業代理的報價，以決定購置新物業的最佳地點及價格。

## OTHER INFORMATION

### 其他資料

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

As at 31 December 2019, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 ("Model Code") of the Listing Rules were as follows:

#### (a) Long positions in the shares of HK\$0.01 each of the Company ("Shares")

Name of director 董事姓名	Nature of interest 權益性質	Number of Shares held 所持股份數目	Percentage of issued share capital 佔已發行 股本百分比
Mr. Chen Xiaoer ("Mr. Chen") (Note 1) 陳小二先生(「陳先生」)(附註1)	Held by a controlled corporation 由受控法團持有	600,000,000	75%

Note:

- 600,000,000 Shares are held by Eagle Fortitude Limited ("Eagle Fortitude") which is owned as to 100% by Mr. Chen.

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

於2019年12月31日，董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須登記於該條所指登記冊內的權益及淡倉，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

#### (a) 於本公司中每股面值0.01港元股份(「股份」)的好倉

附註：

- 600,000,000 股股份由 Eagle Fortitude Limited(「Eagle Fortitude」)持有，而Eagle Fortitude由陳先生全資擁有。

## OTHER INFORMATION

### 其他資料

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

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

#### (b) Long position in the shares of associated corporations

#### (b) 於相聯法團股份的好倉

Name of director	Name of associated corporation	Nature of interest	Number of shares held	Percentage of interest in associated corporation
董事姓名	相聯法團名稱	權益性質	所持股份數目	於相聯法團權益百分比
Mr. Chen (Note 1) 陳先生(附註1)	Eagle Fortitude Eagle Fortitude	Beneficial owner 實益擁有人	1	100%

Note:

1. The Company is owned as to 75% by Eagle Fortitude. Eagle Fortitude is owned as to 100% by Mr. Chen.

附註：

1. 本公司由Eagle Fortitude擁有75%權益。Eagle Fortitude由陳先生全資擁有。

Save as disclosed above, as at 31 December 2019, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules.

除上文披露者外，於2019年12月31日，概無董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所指登記冊內的任何權益或淡倉，或根據上市規則所載標準守則須知會本公司及聯交所的任何權益或淡倉。

## OTHER INFORMATION

### 其他資料

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

As at 31 December 2019, the following persons had interests or short positions in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

##### Long positions in the Shares

Name of shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of Shares held 所持股份數目	Percentage of issued share capital 佔已發行股本百分比
Eagle Fortitude Eagle Fortitude	Beneficial owner 實益擁有人	600,000,000	75%
Mr. Chen (Note 1) 陳先生(附註1)	Held by a controlled corporation 由受控法團持有	600,000,000	75%

Note:

1. Eagle Fortitude is owned as to 100% by Mr. Chen.

Save as disclosed above, as at 31 December 2019, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

#### 主要股東於本公司股份及相關股份的權益及淡倉

於2019年12月31日，以下人士於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部已知會本公司及聯交所的權益或淡倉，以及根據證券及期貨條例第336條已記錄在本公司備存的登記冊的權益或淡倉如下：

##### 於股份的好倉

附註：

1. Eagle Fortitude由陳先生全資擁有。

除上文所披露者外，於2019年12月31日，本公司並無獲任何人士知會彼於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或須記錄於本公司根據證券及期貨條例第336條規定備存的登記冊內的權益或淡倉。

## OTHER INFORMATION

### 其他資料

#### SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code as set out in Appendix 10 of the Listing Rules as the codes of conduct regarding securities transactions by Directors and by relevant employees of the Company. All Directors have confirmed, following specific enquiries by the Company, that they fully complied with the Model Code and its code of conduct regarding directors' securities transactions throughout the six months period ended 31 December 2019.

#### SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme on 15 March 2018 (the "Scheme") and shall be valid until 15 March 2028. Pursuant to the Scheme, certain eligible participants including, among others, the Directors and employees of the Group may be granted options to subscribe for Shares. The purpose of the Scheme is to provide incentives or rewards to employees for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources. A summary of the principal terms of the Scheme is set out in the paragraph headed "Other Information — 1. Share Option Scheme" in Appendix IV to the in the Prospectus. The terms of the Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 31 December 2019.

#### CORPORATE GOVERNANCE

Except for the deviation from code provision A.2.1 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules (the "CG Code"), the Company's corporate governance practices have complied with the CG Code during the six months ended 31 December 2019 and up to the date of this report. CG Code provision A.2.1 stipulates that the role of chairman and chief executive officer should be separated and should not be performed by the same individual. Currently, Mr. Chen Xiaoe is both the chairman of the Board (the "Chairman") and the chief executive officer of the Company (the "CEO"). The Board is of the opinion that vesting the roles of both Chairman and CEO in Mr. Chen Xiaoe has the benefit of ensuring consistent leadership within the Group thus enabling more effective and efficient strategic planning for the Group. The Board also believes that the balance of power and authority is not compromised and is adequately ensured by the composition of the existing Board.

#### 董事進行證券交易

本公司已採納上市規則附錄十所載標準守則作為董事及本公司相關僱員進行證券交易的操守守則。經本公司作出具體查詢後，全體董事已確認，彼等於截至2019年12月31日止六個月期間一直遵守標準守則及其有關董事證券交易的操守守則。

#### 購股權計劃

本公司於2018年3月15日有條件採納一項購股權計劃(「該計劃」)，其有效期直至2028年3月15日。根據該計劃，包括(其中包括)董事及本集團僱員的若干合資格參與者可獲授購股權以認購股份。該計劃旨在獎勵或回饋僱員對本集團所作出之貢獻，及/或使本集團得以招聘及挽留能幹之員工以及吸納人才。該計劃的主要條款概要載於招股章程附錄四「其他資料—1.購股權計劃」一段。該計劃條款乃根據上市規則第17章條文制定。自採納該計劃以來，概無授出購股權；於2019年12月31日亦無未行使購股權。

#### 企業管治

除偏離上市規則附錄14所載企業管治守則(「企業管治守則」)守則條文第A.2.1條外，於截至2019年12月31日止六個月及直至本報告日期，本公司之企業管治常規已遵循企業管治守則。企業管治守則條文第A.2.1條規定，主席與行政總裁之角色應有區分，且並不應由一人同時兼任。陳小二先生現時為董事會主席(「主席」)及本公司行政總裁(「行政總裁」)。董事會認為，陳小二先生同時擔任主席及行政總裁，有利於確保本集團內部領導貫徹一致，並為本集團提供更有效及高效的整體戰略規劃。董事會亦相信，權力制衡並不會受到影響，而現時董事會的組成可確保有足夠的權力制衡。

## OTHER INFORMATION

### 其他資料

#### CORPORATE GOVERNANCE (Continued)

The Board will continue to review and consider splitting the roles of Chairman and CEO at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole. The Directors are aware that the Company is expected to comply with the CG Code. Any deviation from the CG Code should be carefully considered and disclosed in the interim and annual reports. Save as disclosed above, the Company will continue to comply with the CG Code to protect the best interests of the shareholders of the Company.

#### PUBLIC FLOAT

As at the date of this report, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules.

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

During the six months ended 31 December 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

#### AUDIT COMMITTEE

The audit committee of the Company has reviewed the Group's unaudited condensed consolidated results for the six months ended 31 December 2019 and discussed with the management of the Company on the accounting principles and practices adopted by the Group, with no disagreement by the audit committee of the Company.

#### 企業管治(續)

董事會將繼續檢討及考慮於適當時候區分主席與行政總裁的職務，並以本集團整體情況作為考量。董事得悉，本公司預期會遵守企業管治守則。企業管治守則的任何偏離情況均應予仔細考慮，並於中期及年度報告披露。除上文披露者外，本公司將繼續遵守企業管治守則，以保障本公司股東的最佳利益。

#### 公眾持股量

於本報告日期，根據本公司所得公開資料及據董事所知，本公司已維持上市規則項下規定的公眾持股量。

#### 購買、出售或贖回本公司上市證券

於截至2019年12月31日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

#### 審核委員會

本公司審核委員會已審閱本集團截至2019年12月31日止六個月之未經審核簡明綜合業績，並與本公司管理層就本集團所採納的會計原則及慣例進行討論，且本公司審核委員會並無異議。

By Order of the Board  
**HKE Holdings Limited**  
Chen Xiaoe  
Chairman and  
Executive Director

承董事會命  
**HKE Holdings Limited**  
主席兼執行董事  
陳小二

Hong Kong, 27 February 2020

香港，2020年2月27日

