



Win Win Way Construction Holdings Ltd.

恆誠建築控股有限公司

(Incorporated in 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：994

Interim Report

中期報告

2017

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Lee Kai Lun (*Chairman*)
Kan Hou Sek, Jim
Lee Sai Man
Wong Siu Kwai
Kwong Po Lam

Independent Non-Executive Directors

Fan Siu Kay
Leung William Wai Kai
Lo Chi Leung

AUDIT COMMITTEE

Lo Chi Leung (*Chairman*)
Fan Siu Kay
Leung William Wai Kai

REMUNERATION COMMITTEE

Fan Siu Kay (*Chairman*)
Lee Kai Lun
Leung William Wai Kai

NOMINATION COMMITTEE

Lee Kai Lun (*Chairman*)
Kan Hou Sek, Jim
Fan Siu Kay
Leung William Wai Kai
Lo Chi Leung

AUTHORISED REPRESENTATIVES

Kan Hou Sek, Jim
Cheng Wai Hei

COMPANY SECRETARY

Cheng Wai Hei

AUDITOR

KPMG

董事會

執行董事

利啟麟 (*主席*)
簡厚錫
李世民
黃紹桂
鄭保林

獨立非執行董事

樊紹基
梁煒佳
盧志良

審核委員會

盧志良 (*主席*)
樊紹基
梁煒佳

薪酬委員會

樊紹基 (*主席*)
利啟麟
梁煒佳

提名委員會

利啟麟 (*主席*)
簡厚錫
樊紹基
梁煒佳
盧志良

授權代表

簡厚錫
鄭偉禧

公司秘書

鄭偉禧

核數師

畢馬威會計師事務所

Corporate Information 公司資料

COMPLIANCE ADVISER

KGI Capital Asia Limited

PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited

REGISTERED OFFICE

Clifton House, 75 Fort Street, PO Box 1350
Grand Cayman KY1-1108, Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 902-3, 9/F., Nan Fung Commercial Centre
19 Lam Lok Street, Kowloon Bay, Kowloon, Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited

WEBSITE

www.winwinway.com.hk

STOCK CODE

994

合規顧問

凱基金融亞洲有限公司

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

註冊辦事處

Clifton House, 75 Fort Street, PO Box 1350
Grand Cayman KY1-1108, Cayman Islands

總部及香港主要營業地點

香港九龍九龍灣臨樂街19號
南豐商業中心9樓902-3室

香港股份過戶登記分處

寶德隆證券登記有限公司

開曼群島股份過戶登記總處

Estera Trust (Cayman) Limited

網站

www.winwinway.com.hk

股份代號

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Highlights 摘要

- Revenue for the six months ended 30 June 2017 amounted to approximately HK\$412.2 million, representing an increase of approximately 29.8% as compared to amount in the corresponding period in 2016.
- Profit for the period amounted to approximately HK\$16.9 million for the six months ended 30 June 2017 (2016: HK\$19.5 million). Excluding the listing expenses, the adjusted profit for the six months ended 30 June 2017 amounted to approximately HK\$28.7 million (2016: HK\$27.7 million).
- Basic earnings per share amounted to HK4.40 cents for the six months ended 30 June 2017.
- The Board did not recommend the payment of a dividend for the six months ended 30 June 2017.
- 截至2017年6月30日止六個月的收益約為412.2百萬港元，較2016年同期上升約29.8%。
- 截至2017年6月30日止六個月的期內溢利約為16.9百萬港元（2016年：19.5百萬港元）。撇除上市開支，截至2017年6月30日止六個月的經調整溢利約為28.7百萬港元（2016年：27.7百萬港元）。
- 截至2017年6月30日止六個月，基本每股盈利為4.40港仙。
- 董事會不建議就截至2017年6月30日止六個月派付股息。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 June 2017 – Unaudited 截至2017年6月30日止六個月—未經審核

(Expressed in Hong Kong dollars) (以港元列示)

				Six months ended 30 June 截至6月30日止六個月	
		Note 附註	2017 \$'000 千元	2016 \$'000 千元	
Revenue	收益	4	412,222	317,701	
Direct costs	直接成本		(350,316)	(260,589)	
Gross profit	毛利		61,906	57,112	
Other income	其他收入	5	318	148	
General and administrative expenses	一般及行政開支		(38,714)	(30,098)	
Profit from operations	經營溢利		23,510	27,162	
Finance costs	財務成本	6(a)	(870)	(1,337)	
Profit before taxation	除稅前溢利	6	22,640	25,825	
Income tax	所得稅	7	(5,732)	(6,359)	
Profit for the period	期內溢利		16,908	19,466	
Other comprehensive income for the period	期內其他全面收益				
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：				
Exchange difference on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表的匯兌差額		(2)	2	
Profit and total comprehensive income for the period	期內溢利及全面收益總額		16,906	19,468	
Earnings per share (Hong Kong cents)	每股盈利(港仙)				
Basic and diluted	基本及攤薄	8	4.4	5.1	

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2017 於2017年6月30日

(Expressed in Hong Kong dollars) (以港元列示)

		Note	As at 30 June 2017 於2017年 6月30日 (unaudited) (未經審核) \$'000 千元	As at 31 December 2016 於2016年 12月31日 (audited) (經審核) \$'000 千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	9,780	16,473
Deposits and prepayments	按金及預付款項	10	1,021	1,021
			10,801	17,494
Current assets	流動資產			
Inventories	存貨		1,707	–
Gross amounts due from customers for contract work	應收客戶合約工程 款項總額	12	155,967	151,240
Trade and other receivables	貿易及其他應收款項	10	202,666	150,662
Cash and cash equivalents	現金及現金等價物	11	43,469	19,501
			403,809	321,403
Current liabilities	流動負債			
Gross amounts due to customers for contract work	應付客戶合約工程 款項總額	12	58,840	7,177
Trade and other payables	貿易及其他應付款項	13	165,024	150,208
Obligations under finance leases	融資租賃承擔		7,417	7,823
Bank loans	銀行貸款	14	19,570	29,033
Tax payable	應繳稅項		15,292	9,453
			266,143	203,694
Net current assets	流動資產淨值		137,666	117,709
Total assets less current liabilities	總資產減流動負債		148,467	135,203
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃承擔		5,600	9,135
Deferred tax liabilities	遞延稅項負債		97	204
			5,697	9,339
NET ASSETS	資產淨值		142,770	125,864
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	15(b)	234	234
Reserves	儲備		142,536	125,630
TOTAL EQUITY	權益總額		142,770	125,864

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2017 – Unaudited 截至2017年6月30日止六個月—未經審核

(Expressed in Hong Kong dollars) (以港元列示)

			Share capital 股本	Other reserve 其他儲備	Exchange reserve 匯兌儲備	Retained profits 保留溢利	Total equity 權益總額
	Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
As at 1 January 2016	於2016年1月1日		-	41,656	(11)	185,490	227,135
Changes in equity for the six months ended 30 June 2016	截至2016年6月30日止 六個月權益變動						
Profit for the period	期內溢利		-	-	-	19,466	19,466
Other comprehensive income for the period	期內其他全面收益		-	-	2	-	2
Total comprehensive income for the period	期內全面收益總額		-	-	2	19,466	19,468
Dividend declared	已宣派股息	15(a)	-	-	-	(143,644)	(143,644)
Capital injection	注資		234	-	-	-	234
As at 30 June 2016	於2016年6月30日		234	41,656	(9)	61,312	103,193
As at 1 January 2017	於2017年1月1日		234	41,656	(9)	83,983	125,864
Changes in equity for the six months ended 30 June 2017	截至2017年6月30日止 六個月權益變動						
Profit for the period	期內溢利		-	-	-	16,908	16,908
Other comprehensive income for the period	期內其他全面收益		-	-	(2)	-	(2)
Total comprehensive income for the period	期內全面收益總額		-	-	(2)	16,908	16,906
Issuance of new shares	發行新股	15(b)(iii)	234	-	-	-	234
Reorganisation	重組	15(b)(iii)	(234)	-	-	-	(234)
As at 30 June 2017	於2017年6月30日		234	41,656	(11)	100,891	142,770

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2017 – Unaudited 截至2017年6月30日止六個月—未經審核

(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 30 June 截至6月30日止六個月	
		2017 \$'000 千元	2016 \$'000 千元
		Note 附註	
Operating activities	經營活動		
Cash generated from operations	經營產生現金		11,737
		39,096	
Net cash generated from operating activities	經營活動所得現金淨額		11,737
		39,096	
Investing activities	投資活動		
Decrease in amounts due from related parties	應收關聯方款項減少		73,382
Other cash flows arising from investing activities	投資活動產生的其他現金流		(973)
		–	
		(854)	
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額		72,409
		(854)	
Financing activities	融資活動		
Dividend paid	已付股息		(36,388)
Capital element of finance lease rentals paid	已付融資租賃租金的資本部分		(4,361)
Repayments of bank loans	償還銀行貸款		(23,816)
Decrease in amounts due to related parties	應付關聯方款項減少		(18,202)
Other cash flows arising from financing activities	融資活動產生的其他現金流		(1,103)
		–	
		(870)	
Net cash used in financing activities	融資活動所用現金淨額		(83,870)
		(14,274)	
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		276
		23,968	
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物		13,804
		19,501	
Cash and cash equivalents at the end of the period	期末現金及現金等價物	11	14,080
		43,469	

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

(Expressed in Hong Kong dollars) (以港元列示)

1. GENERAL INFORMATION

Win Win Way Construction Holdings Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the provision of construction and related services, which mainly included foundation works and ancillary services and general building works, and sales of piles. The Company was incorporated in the Cayman Islands on 5 October 2015 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 17 July 2017 (the “Listing”).

2. BASIS OF PRESENTATION AND PREPARATION

Pursuant to a reorganisation of the Group (the “Reorganisation”) which was completed on 23 June 2017 to rationalise the corporate structure in preparation for the listing of the Company’s shares on the Main Board of the Stock Exchange, the Company became the holding company of the subsidiaries now comprising the Group. Details of the Reorganisation are set out in the prospectus of the Company dated 30 June 2017 (the “Prospectus”).

The Group’s businesses were conducted principally through Win Win Way Construction Co., Limited (“WWWC”), Smart City Engineering Limited (“SCE”), Win Win Way Materials Supply Limited (“WWW”) and Win Win Way Construction Co., (Saipan) Inc. (“WWWC (Saipan)”). Prior to the Reorganisation, WWWC and WWW were wholly-owned by Win Win Way Holdings Limited (“WWWH”) and WWWC (Saipan) was wholly-owned by Moral Grace Investment Limited (“MGIL”). WWWH and SCE were owned as to 33.33% by Mr. Kan Hou Sek, Jim (“Mr. Kan”), 33.33% by Mr. Lee Sai Man (“Mr. Lee”) and 33.33% by Mr. Wong Siu Kwai (“Mr. Wong”) and MGIL was held by Cheung Yuk Kwan on trust which was owned as to 33.33% by Mr. Kan, 33.33% by Mr. Lee and 33.33% by Mr. Wong. Mr. Kan, Mr. Lee and Mr. Wong are collectively the “Controlling Shareholders” and were acting in concert during the current and prior periods.

1. 一般資料

恆誠建築控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)主要從事提供建築及相關服務, 主要包括地基工程及配套服務與一般建築工程, 以及銷售樁柱。本公司於2015年10月5日根據開曼群島公司法第22章(1961年法例, 經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司股份於2017年7月17日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

2. 呈報及編製基準

根據為籌備本公司股份於聯交所主板上市而理順企業架構, 並已於2017年6月23日完成的本集團重組(「重組」), 本公司成為本集團目前旗下各附屬公司的控股公司。有關重組的詳情載於本公司日期為2017年6月30日的招股章程(「招股章程」)內。

本集團的業務主要透過恆誠建築工程有限公司(「恆誠建築」)、駿城工程有限公司(「駿城工程」)、恆誠物料有限公司(「恆誠物料」)及Win Win Way Construction Co., (Saipan) Inc. (「WWWC (Saipan)」)進行。於重組前, 恆誠建築及恆誠物料由恆誠控股有限公司(「恆誠控股」)全資擁有, 而WWWC (Saipan)由彩賢投資有限公司(「彩賢投資」)全資擁有。恆誠控股及駿城工程由簡厚錫先生(「簡先生」)、李世民先生(「李先生」)及黃紹桂先生(「黃先生」)分別擁有33.33%、33.33%及33.33%, 而彩賢投資由Cheung Yuk Kwan受託持有, 並由簡先生、李先生及黃先生分別擁有33.33%、33.33%及33.33%。於本期間及過往期間, 簡先生、李先生及黃先生統稱為「控股股東」, 為一致行動人士。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars) (以港元列示)

2. BASIS OF PRESENTATION AND PREPARATION (continued)

The companies that took part in the Reorganisation were controlled by the Controlling Shareholders before and after the Reorganisation. As the control is not transitory and, consequently, there was a continuation of risks and benefits to the Controlling Shareholders, the Reorganisation is considered to be a restructuring of entities under common control. The financial information has been prepared using the merger basis of accounting as if the Group has always been in existence. The net assets of the companies taking part in the Reorganisation are combined using the book values from the Controlling Shareholders' perspective.

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 25 August 2017.

This interim report has been prepared in accordance with the same accounting policies adopted in the accountants' report set out in Appendix I to the Prospectus ("Accountants' Report"), except for the accounting policy changes that are expected to be reflected in the 2017 annual financial statements. Details of any changes in accounting policies are set out in note 3.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2016 historical financial information disclosed in the Accountants' Report. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

2. 呈報及編製基準 (續)

於重組前後，參與重組的公司由控股股東控制。由於控制權並非過渡性質，最終控股股東持續承擔風險及享有利益，因此重組被視為受共同控制實體的重整。財務資料已按合併會計法編製，猶如本集團一直存在。參與重組之公司的資產淨值按控股股東認為的賬面值合併入賬。

本中期財務報告已按照聯交所證券上市規則的適用披露條文編製，並符合香港會計師公會（「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》的規定。其於2017年8月25日獲授權刊發。

本中期報告已按照招股章程附錄一會計師報告（「會計師報告」）所採用的相同會計政策編製，惟預期將於2017年年度財務報表反映的會計政策變動除外。有關任何會計政策變動的詳情載於附註3。

管理層在編製符合香港會計準則第34號規定的中期報告時所作的判斷、估計及假設，會影響會計政策的應用及按年初至今情況為基準計算的經匯報資產與負債、收入及開支的金額。實際業績可能有別於該等估計。

本中期財務報告載有簡明綜合財務報表及經選定解釋附註。該等附註包括對於了解自會計師報告披露2016年過往財務資料以來，對本集團財務狀況及表現之變動屬重大性質的事件及交易之解釋。簡明綜合中期財務報表及其附註並無包括按照香港財務報告準則（「香港財務報告準則」）規定編製完整財務報表所需的全部資料。

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

(Expressed in Hong Kong dollars) (以港元列示)

3. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group and which are relevant to the Group:

- Amendments to HKAS 12, *Income taxes – Recognition of deferred tax assets for unrealised losses*
- Amendments to HKAS 7, *Statement of cash flows: Disclosure initiative*
- *Annual Improvements to HKFRSs 2014-2016 cycle*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4. REVENUE AND SEGMENT REPORTING

(a) Revenue

Revenue represents revenue from construction contracts earned and sales of piles during the current and prior periods.

3. 會計政策變動

香港會計師公會已頒佈以下於本集團本會計期間首次生效且與本集團相關的香港財務報告準則修訂本：

- 香港會計準則第12號(修訂本)·*所得稅 – 就未實現虧損確認遞延稅項資產*
- 香港會計準則第7號(修訂本)·*現金流量表：披露計劃*
- *香港財務報告準則2014年至2016年週期的年度改進*

該等發展概無對本中期財務報告內所編製或呈報本集團於本期間或過往期間的業績及財務狀況造成重大影響。

本集團並無應用於本會計期間尚未生效的任何新準則或詮釋。

4. 收益及分部報告

(a) 收益

收益指於本期間及過往期間來自建築合約賺取及銷售樁柱的收益。

		Six months ended 30 June 截至6月30日止六個月	
		2017 \$'000 千元	2016 \$'000 千元
Revenue from construction contracts	來自建築合約的收益	383,998	317,701
Sales of piles	銷售樁柱	28,224	-
		412,222	317,701

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars) (以港元列示)

4. REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment Reporting

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Construction contracts: this segment provides foundation works and ancillary services and general building works to customers in Hong Kong and Saipan.
- Sales of piles: this segment covers sales of piles to customers in Hong Kong.

(i) Information about profit or loss, assets and liabilities

For the purpose of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

4. 收益及分部報告 (續)

(b) 分部報告

本集團按業務的分部管理其業務。本集團已按照為方便分配資源及評估表現而向本集團最高級行政管理人員內部呈報資料的一致方式，呈報下列兩個可呈報分部。並無經營分部匯總組成以下可呈報分部。

- 建築合約：本分部向香港及塞班客戶提供地基工程及配套服務與一般建築工程服務。
- 銷售樁柱：本分部涵蓋向香港客戶銷售樁柱。

(i) 有關溢利或虧損、資產及負債的資料

就評估分部表現及分配分部之間的資源而言，本集團最高級行政管理人員按以下基準監察各可呈報分部應佔的業績、資產及負債：

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars) (以港元列示)

4. REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment Reporting (continued)

(i) Information about profit or loss, assets and liabilities (continued)

Segment assets include all current and non-current assets with the exception of deferred tax assets (if any) and other corporate assets. Segment liabilities include all current and non-current liabilities with the exception of deferred tax liabilities (if any) and other corporate liabilities.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments. The measure used for reporting segment profit is profit before taxation except that unallocated corporate expenses are excluded from this measurement.

4. 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 有關溢利或虧損、資產及負債的資料 (續)

分部資產包括所有流動及非流動資產，惟不包括遞延稅項資產（如有）及其他公司資產。分部負債包括所有流動及非流動負債，惟不包括遞延稅項負債（如有）及其他公司負債。

收益及開支參考該等分部產生的收益及開支，以及該等分部應佔資產折舊所產生的收益及開支分配至可呈報分部。報告分部溢利所用的計量為除稅前溢利，惟未分配公司開支不撥入此項計算。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars) (以港元列示)

4. REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment Reporting (continued)

(i) Information about profit or loss, assets and liabilities (continued)

Information regarding the Group's reportable segment as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below:

		Six months ended 30 June 2017 截至2017年6月30日止六個月		
		Construction contracts 建築合約 \$'000 千元	Sales of piles 銷售樁柱 \$'000 千元	Total 總計 \$'000 千元
Revenue from external customers	外部客戶收益	383,998	28,224	412,222
Reportable segment revenue	可呈報分部收益	383,998	28,224	412,222
Reportable segment profit	可呈報分部溢利	36,866	2,787	39,653
Interest expenses	利息開支	870	-	870
Depreciation for the period	期內折舊	331	-	331
Additions to non-current segment assets during the period	期內向非流動分部資產添置	854	-	854

		At 30 June 2017 於2017年6月30日		
		Construction contracts 建築合約 (Unaudited) (未經審核) \$'000 千元	Sales of piles 銷售樁柱 (Unaudited) (未經審核) \$'000 千元	Total 總計 (Unaudited) (未經審核) \$'000 千元
Reportable segment assets	可呈報分部資產	384,755	22,219	406,974
Reportable segment liabilities	可呈報分部負債	244,629	21,092	265,721

4. 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 有關溢利或虧損、資產及負債的資料 (續)

為期內的資源分配及分部表現評估而提供予本集團最高級行政管理人員有關本集團可呈報分部的資料列示如下：

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars) (以港元列示)

4. REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment Reporting (continued)

(i) Information about profit or loss, assets and liabilities (continued)

		Six months ended 30 June 2016 截至2016年6月30日止六個月		
		Construction contracts 建築合約 \$'000 千元	Sales of piles 銷售樁柱 \$'000 千元	Total 總計 \$'000 千元
Revenue from external customers	外部客戶收益	317,701	-	317,701
Reportable segment revenue	可呈報分部收益	317,701	-	317,701
Reportable segment profit	可呈報分部溢利	36,135	(9)	36,126
Interest expenses	利息開支	1,337	-	1,337
Depreciation for the period	期內折舊	315	-	315
Additions to non-current segment assets during the period	期內向非流動分部資產添置	973	-	973

At 31 December 2016
於2016年12月31日

		Construction contracts 建築合約 (audited) (經審核) \$'000 千元	Sales of piles 銷售樁柱 (audited) (經審核) \$'000 千元	Total 總計 (audited) (經審核) \$'000 千元
Reportable segment assets	可呈報分部資產	331,024	206	331,230
Reportable segment liabilities	可呈報分部負債	204,258	867	205,125

4. 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 有關溢利或虧損、資產及負債的資料 (續)

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

(Expressed in Hong Kong dollars) (以港元列示)

4. REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment Reporting (continued)

(ii) Reconciliations of reportable segment profit

		Six months ended 30 June 截至6月30日止六個月	
		2017 \$'000 千元	2016 \$'000 千元
Reportable segment profit	可呈報分部溢利	39,653	36,126
Unallocated corporate expenses	未分配公司開支	(17,013)	(10,301)
Consolidated profit before taxation	稅前綜合溢利	22,640	25,825

5. OTHER INCOME

4. 收益及分部報告 (續)

(b) 分部報告 (續)

(ii) 可呈報分部溢利的對賬

5. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2017 \$'000 千元	2016 \$'000 千元
Rental income from lease of machinery	出租機械的租金收入	180	23
Sales of scrap materials	廢料銷售	-	37
Others	其他	138	88
		318	148

Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註

(Expressed in Hong Kong dollars) (以港元列示)

6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

6. 除稅前溢利

除稅前溢利乃經扣除／（計入）下列各項後達致：

		Six months ended 30 June 截至6月30日止六個月	
		2017 \$'000 千元	2016 \$'000 千元
(a) Finance costs	(a) 財務成本		
Interest on bank overdrafts	銀行透支利息	3	91
Interest on bank loans	銀行貸款利息	505	682
Finance charges on obligation under finance leases	融資租賃承擔的財務費用	362	564
		870	1,337
(b) Staff costs (including directors' remuneration)	(b) 員工成本（包括董事酬金）		
Contribution to defined contribution retirement plans	定額供款退休計劃的供款	1,840	1,705
Salaries, wages and other benefits	薪金、工資及其他福利	55,433	49,754
		57,273	51,459
Less: Amount included in construction contracts in progress	減：計入在建建築合約的款項	(46,313)	(42,072)
		10,960	9,387

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars) (以港元列示)

6. PROFIT BEFORE TAXATION (continued)

Profit before taxation is arrived at after charging/(crediting):
(continued)

6. 除稅前溢利 (續)

除稅前溢利乃經扣除／(計入)下列各項後
達致：(續)

		Six months ended 30 June 截至6月30日止六個月	
		2017 \$'000 千元	2016 \$'000 千元
(c)	Other items	(c)	其他項目
	Depreciation	7,547	10,864
	Less: Amount included in construction contracts in progress	(7,216)	(10,549)
		331	315
	Operating lease charges: minimum lease payments in respect of leasing of properties	2,052	2,182
	Less: Amount included in construction contracts in progress	(304)	(525)
		1,748	1,657
	Cost of goods sold	25,416	-
	Listing expenses	11,771	8,214

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars) (以港元列示)

7. INCOME TAX

Income tax in the consolidated statement of profit or loss and other comprehensive income represents:

7. 所得稅

綜合損益及其他全面收益表中的所得稅指：

		Six months ended 30 June 截至6月30日止六個月	
		2017 \$'000 千元	2016 \$'000 千元
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
Provision for the period	期內撥備	5,839	7,105
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回	(107)	(746)
		5,732	6,359

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and British Virgin Islands.
- (ii) The provision for Hong Kong Profits Tax is calculated at 16.5% (2016: 16.5%) of the estimated assessable profits for the six months ended 30 June 2017. No provision for overseas taxation as the Group's overseas subsidiaries either did not have assessable profits or have tax credits in excess of assessable profits during the period in the relevant jurisdiction.

附註：

- (i) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納開曼群島及英屬處女群島任何所得稅。
- (ii) 香港利得稅撥備乃按截至2017年6月30日止六個月的估計應課稅溢利之16.5%（2016年：16.5%）計算。由於期內本集團海外附屬公司並無於相關司法權區產生應課稅溢利或有超出應課稅溢利的稅項抵免，故並無就海外稅項作出撥備。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars) (以港元列示)

8. EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per shares is calculated based on the profit for the period of \$16,908,000 (2016: \$19,466,000) and the weighted average of 384,000,000 ordinary shares (2016: 384,000,000 ordinary shares) for the six months ended 30 June 2017 on the assumption that the Reorganisation, subdivision of shares of the Company and the Capitalisation Issue, as detailed in notes 2, 15(b)(i) and 19(b) respectively, have been completed on 1 January 2016.

(b) Diluted earnings per share

There were no potential dilutive shares in existence during the six months ended 30 June 2017 and 2016 and, therefore, diluted earnings per share are the same as the basic earnings per share.

9. PROPERTY, PLANT AND EQUIPMENT

(a) Acquisition

During the six months ended 30 June 2017, the Group incurred expenditure on additions of property, plant and equipment with total costs of approximately \$854,000 (2016: approximately \$973,000).

(b) Assets held under finance leases

Certain machinery and motor vehicles with net book value of \$2,022,000 (31 December 2016: \$6,175,000) at 30 June 2017 were held under finance leases.

8. 每股盈利

(a) 基本每股盈利

基本每股盈利是按照截至2017年6月30日止六個月的期內溢利16,908,000元(2016年: 19,466,000元)及加權平均股數為384,000,000股普通股(2016年: 384,000,000股普通股)計算, 假設分別詳載於附註2、15(b)(i)及19(b)的重組、本公司股份拆細及資本化發行於2016年1月1日已完成。

(b) 攤薄每股盈利

截至2017年及2016年6月30日止六個月, 並不存在具潛在攤薄效應的股份, 故攤薄每股盈利與基本每股盈利相同。

9. 物業、廠房及設備

(a) 收購

截至2017年6月30日止六個月, 本集團添置物業、廠房及設備開支的總成本約854,000元(2016年: 約973,000元)。

(b) 根據融資租賃持有的資產

根據融資租賃持有若干機械及汽車, 於2017年6月30日賬面值為2,022,000元(2016年12月31日: 6,175,000元)。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars) (以港元列示)

10. TRADE AND OTHER RECEIVABLES

As of the end of the reporting period, the ageing analysis of trade debtors, based on the invoice date and net of allowance for doubtful debts, is as follows:

10. 貿易及其他應收款項

於報告期末，按發票日期及扣除呆賬撥備的應收貿易賬款賬齡分析如下：

		At 30 June 2017 於2017年 6月30日 (unaudited) (未經審核) \$'000 千元	At 31 December 2016 於2016年 12月31日 (audited) (經審核) \$'000 千元
Within 1 month	1個月內	50,142	42,649
1 to 2 months	1至2個月	4,353	350
2 to 3 months	2至3個月	19,122	-
Over 3 months	3個月以上	6,923	2,402
Trade debtors	應收貿易賬款	80,540	45,401
Deposits, prepayments and other receivables (note (i))	按金、預付款項及其他 應收款項(附註(i))	27,023	20,088
Retentions receivable (note (ii))	應收保留金(附註(ii))	96,124	86,194
		203,687	151,683
Less: Non-current portion	減：非即期部分	(1,021)	(1,021)
		202,666	150,662

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars) (以港元列示)

10. TRADE AND OTHER RECEIVABLES (continued)

Notes:

- (i) As at 30 June 2017, except for the amount of \$788,000 (31 December 2016: \$614,000) which was expected to be recovered or recognised as expense after one year, all of the remaining balances were expected to be recovered or recognised as expense within one year.
- (ii) As at 30 June 2017, except for the amount of \$82,668,000 (31 December 2016: \$71,285,000) which was expected to be recovered after one year, all of the remaining balances were expected to be recovered within one year.

In respect of trade and other receivables, individual credit evaluations are performed as part of the acceptance procedures for new contracts. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables from both of construction contracts business and sales of piles business are due within 0-60 days from the date of billing.

11. CASH AND CASH EQUIVALENTS

10. 貿易及其他應收款項 (續)

附註：

- (i) 於2017年6月30日，除788,000元（2016年12月31日：614,000元）預期將於一年後收回或確認為開支外，所有餘額預期將於一年內收回或確認為開支。
- (ii) 於2017年6月30日，除82,668,000元（2016年12月31日：71,285,000元）預期將於一年後收回外，所有餘額預期將於一年內收回。

就貿易及其他應收款項而言，本集團會進行個別的信貸評核作為新合約接納程序一部分。此等評核集中於客戶過往支付到期款項的記錄及現時的付款能力，並考慮客戶的特定資料及客戶經營所在經濟環境的情況。來自建築合約業務及銷售樁柱業務的貿易應收款項均於發票日期起計0至60日內到期。

11. 現金及現金等價物

		At 30 June 2017 於2017年 6月30日 (unaudited) (未經審核) \$'000 千元	At 31 December 2016 於2016年 12月31日 (audited) (經審核) \$'000 千元
Cash at bank and in hand	銀行及手頭現金	43,469	19,501
Cash and cash equivalents in the consolidated statement of financial position and condensed consolidated cash flow statement	綜合財務狀況表及簡明綜合現金流量表的現金及現金等價物	43,469	19,501

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未經審核中期財務報告附註

(Expressed in Hong Kong dollars) (以港元列示)

12. GROSS AMOUNTS DUE FROM/TO CUSTOMERS FOR CONTRACT WORK

12. 應收／應付客戶合約工程款項總額

		At 30 June 2017 於2017年 6月30日 (unaudited) (未經審核) \$'000 千元	At 31 December 2016 於2016年 12月31日 (audited) (經審核) \$'000 千元
Gross amounts due from customers for contract work	應收客戶合約工程款項總額		
Contract costs incurred plus recognised profits less recognised losses	已產生合約成本加已確認溢利減已確認虧損	1,825,644	1,483,963
Less: Progress billings received and receivable	減：已收及應收進度付款	(1,669,677)	(1,332,723)
		155,967	151,240
Gross amounts due to customers for contract work	應付客戶合約工程款項總額		
Progress billings received and receivable	已收及應收進度付款	248,166	195,807
Less: Contract costs incurred plus recognised profits less recognised losses	減：已產生合約成本加已確認溢利減已確認虧損	(189,326)	(188,630)
		58,840	7,177

All gross amounts due from/to customers for contract work are expected to be recovered/settled within one year.

所有應收／應付客戶合約工程款項總額預期將於一年內收回／償清。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars) (以港元列示)

13. TRADE AND OTHER PAYABLES

As of the end of the reporting period, the ageing analysis of trade creditors, based on the invoice date, is as follows:

		At 30 June 2017 於2017年 6月30日 (unaudited) (未經審核) \$'000 千元	At 31 December 2016 於2016年 12月31日 (audited) (經審核) \$'000 千元
Within 1 month	1個月內	68,647	31,274
1 to 2 months	1至2個月	3,869	17,750
2 to 3 months	2至3個月	13,215	8,446
Over 3 months	3個月以上	26,442	20,593
Trade creditors	應付貿易賬款	112,173	78,063
Other payables and accruals	其他應付款項及應計費用	37,508	59,306
Receipts in advance	預收款項	1,260	1,260
Retentions payable	應付保留金	14,083	11,579
		165,024	150,208

Note:

As at 30 June 2017, except for the amount of \$10,972,000 (31 December 2016: \$10,470,000) which was expected to be settled after one year, all of the remaining balances were expected to be settled within one year.

13. 貿易及其他應付款項

於報告期末，按發票日期的應付貿易賬款賬齡分析如下：

		At 30 June 2017 於2017年 6月30日 (unaudited) (未經審核) \$'000 千元	At 31 December 2016 於2016年 12月31日 (audited) (經審核) \$'000 千元
Within 1 month	1個月內	68,647	31,274
1 to 2 months	1至2個月	3,869	17,750
2 to 3 months	2至3個月	13,215	8,446
Over 3 months	3個月以上	26,442	20,593
Trade creditors	應付貿易賬款	112,173	78,063
Other payables and accruals	其他應付款項及應計費用	37,508	59,306
Receipts in advance	預收款項	1,260	1,260
Retentions payable	應付保留金	14,083	11,579
		165,024	150,208

附註：

於2017年6月30日，除10,972,000元（2016年12月31日：10,470,000元）預期於一年後償還外，所有餘額預期將於一年內償清。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in Hong Kong dollars) (以港元列示)

14. BANK LOANS

The bank loans were repayable as follows:

		As at 30 June 2017 於2017年 6月30日 (unaudited) (未經審核) \$'000 千元	As at 31 December 2016 於2016年 12月31日 (audited) (經審核) \$'000 千元
Within 1 year or on demand	1年內或按要求償還	19,570	29,033

As at 30 June 2017 and 31 December 2016, the Group's banking facilities were secured and guaranteed by:

- a guarantee to the extent of \$4,800,000 granted by the Government of the Hong Kong Special Administrative Region under the Special Loan Guarantee Scheme;
- legal charges over bonds, deposits and certain properties held by related parties;
- personal guarantees provided by the Controlling Shareholders of the Company;
- corporate guarantees provided by related parties;
- assignments of insurance proceeds over the Controlling Shareholders of the Company; and
- counter-indemnity provided by a subsidiary for the issuance of guarantee or performance bond.

Except for (a), the above pledge of properties and guarantees are expected to be released and replaced by guarantees of the Company in September 2017.

For the six months ended 30 June 2017, the bank loans bear interest ranging from 3.25% to 5% per annum (2016: 3% to 5% per annum).

The bank loans are classified by the Group as current liabilities as they are repayable within one year or the lender possesses unconditional right to call the loan at any time on demand.

14. 銀行貸款

銀行貸款須按下列期限償還：

	As at 30 June 2017 於2017年 6月30日 (unaudited) (未經審核) \$'000 千元	As at 31 December 2016 於2016年 12月31日 (audited) (經審核) \$'000 千元
Within 1 year or on demand	19,570	29,033

於2017年6月30日及2016年12月31日，本集團銀行融資以下列項目作抵押及擔保：

- 由香港特別行政區政府根據特別信貸保證計劃授予的擔保4,800,000元；
- 以債券、存款及關聯方持有的若干物業作出的法定抵押；
- 由本公司控股股東提供的個人擔保；
- 由關聯方提供的企業擔保；
- 向本公司控股股東分配保險賠償金；及
- 由一間附屬公司就出具擔保或履約保證而提供的反彌償。

除(a)項以外，上述物業抵押及擔保預期將於2017年9月解除並由本公司的擔保取代。

截至2017年6月30日止六個月，銀行貸款按介乎3.25%至5%的年利率（2016年：3%至5%的年利率）計息。

本集團將銀行貸款分類為流動負債，乃由於其可於一年內償還，或貸款人擁有無條件權利可隨時要求償還貸款。

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未經審核中期財務報告附註

(Expressed in Hong Kong dollars) (以港元列示)

15. SHARE CAPITAL AND DIVIDENDS

(a) Dividends

The Directors did not recommend the payment of a dividend by the Company for the six months ended 30 June 2017. For the six months ended 30 June 2016, interim dividend of \$143,644,000 was declared and settled by WWWC to the then shareholder.

(b) Share capital

The Company was incorporated on 5 October 2015. Upon incorporation of the Company, 3,000 ordinary shares of \$0.1 each were allotted and issued at par.

Share capital as at 30 June 2017 solely represented the share capital of the Company. Share capital as at 31 December 2016 represented the combined share capital of the Company and Win Win Way Investment Holdings Limited.

15. 股本及股息

(a) 股息

董事不建議本公司就截至2017年6月30日止六個月派付股息。截至2016年6月30日止六個月，恆誠建築向當時的股東宣派並結清中期股息143,644,000元。

(b) 股本

本公司於2015年10月5日註冊成立。於本公司註冊成立後，3,000股每股面值0.1元的普通股按面值配發及發行。

於2017年6月30日的股本純粹指本公司的股本。於2016年12月31日的股本指本公司及Win Win Way Investment Holdings Limited的合併股本。

The Company	本公司	Par value 面值 \$ 元	At 30 June 2017 (unaudited) 於2017年6月30日 (未經審核)		At 31 December 2016 (audited) 於2016年12月31日 (經審核)	
			No. of shares 股份數目	Amount 金額 \$ 元	No. of shares 股份數目	Amount 金額 \$ 元
Authorised share capital:	法定股本：					
At the beginning of the reporting period	於報告期初	0.01	38,000,000	380,000		
At 5 October 2015 (date of incorporation)	於2015年10月5日 (註冊成立日期)	0.1	-	-	3,800,000	380,000
Share subdivision (note (i))	股份拆細(附註(i))	-	-	-	34,200,000	-
Increase in authorised ordinary shares (note (ii))	法定普通股增加 (附註(ii))	0.01	962,000,000	9,620,000	-	-
At the end of the reporting period	於報告期末		1,000,000,000	10,000,000	38,000,000	380,000

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(Expressed in Hong Kong dollars) (以港元列示)

15. SHARE CAPITAL AND DIVIDENDS (continued)

(b) Share capital (continued)

The Company	本公司	Par value 面值 \$ 元	At 30 June 2017 (unaudited) 於2017年6月30日 (未經審核)		At 31 December 2016 (audited) 於2016年12月31日 (經審核)	
			No. of shares 股份數目	Amount 金額 \$ 元	No. of shares 股份數目	Amount 金額 \$ 元
Ordinary shares, issued and fully paid:						
At the beginning of the reporting period	於報告期初	0.01	30,000	300		
At 5 October 2015 (date of incorporation)	於2015年10月5日 (註冊成立日期)	0.1	-	-	3,000	300
Share subdivision (note (i))	股份拆細 (附註(i))	-	-	-	27,000	-
Issuance of shares (note (iii))	股份發行 (附註(iii))	0.01	23,400,000	234,000	-	-
At the end of the reporting period	於報告期末		23,430,000	234,300	30,000	300

Notes:

- (i) On 3 February 2016, the Company divided each of the issued and unissued ordinary shares of par value \$0.1 each in the share capital of the Company into 10 ordinary shares of par value \$0.01 each.
- (ii) On 23 June 2017, the authorised share capital of the Company was increased from \$380,000 divided into 38,000,000 ordinary shares of par value of \$0.01 each to \$10,000,000 divided into 1,000,000,000 ordinary shares of par value of \$0.01 each by the creation of an additional 962,000,000 ordinary shares of par value of \$0.01 each.
- (iii) On 23 June 2017, Mr. Kan, Mr. Lee and Mr. Wong (as vendors) and the Company (as purchaser) entered into a sales and purchase agreement, pursuant to which the Company acquired the entire issued share capital of Win Win Way Investment Holdings Limited held by Mr. Kan, Mr. Lee and Mr. Wong (the "Transfer"). In consideration of the Transfer, the Company issued a total of 23,400,000 ordinary shares to Condoever Assets Limited ("Condoever Assets") at the direction of Mr. Kan, Mr. Lee and Mr. Wong.

附註:

- (i) 於2016年2月3日，本公司將其股本中每股面值0.1元的已發行及未發行普通股分為10股每股面值0.01元的普通股。
- (ii) 於2017年6月23日，本公司透過增設額外962,000,000股每股面值0.01元的普通股，將其法定股本由380,000元，分為38,000,000股每股面值0.01元的普通股，增至10,000,000元，分為1,000,000,000股每股面值0.01元的普通股。
- (iii) 於2017年6月23日，簡先生、李先生及黃先生（作為賣方）與本公司（作為買方）訂立買賣協議，據此，本公司收購簡先生、李先生及黃先生於Win Win Way Investment Holdings Limited持有的全部已發行股本（「轉讓」）。作為轉讓的代價，本公司按簡先生、李先生及黃先生的指示向Condoever Assets Limited（「Condoever Assets」）發行合共23,400,000股普通股。

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(Expressed in Hong Kong dollars) (以港元列示)

16. COMMITMENTS

At 30 June 2017 and 31 December 2016, the Group's total future minimum lease payments under non-cancellable operating leases were payable as follows:

		At 30 June 2017 於2017年 6月30日 (unaudited) (未經審核) \$'000 千元	At 31 December 2016 於2016年 12月31日 (audited) (經審核) \$'000 千元
Within 1 year	1年內	1,208	1,965
After 1 year but within 5 years	1年以上但5年內	-	83
		1,208	2,048

The Group is the lessee in respect of a number of properties held under operating leases. The leases typically run for an initial period of 2 to 5 years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

16. 承擔

於2017年6月30日及2016年12月31日，本集團根據不可撤銷經營租賃應付的未來最低租金付款總額如下：

本集團為以經營租賃形式租用多項物業的承租人。首段租賃期一般為二至五年，並有權重新磋商所有條款重續租約。該等租賃不包括或然租金。

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(Expressed in Hong Kong dollars) (以港元列示)

17. CONTINGENT LIABILITIES AND CLAIMS

- (a) At 30 June 2017 and 31 December 2016, the Group had contingent liabilities in respect of performance bonds to guarantee the due and proper performance of the obligation undertaken by the Group's subsidiaries for projects amounting to \$69,765,500 and \$84,062,500 respectively.
- (b) In 2012, Win Win Way Construction Co., Limited ("WWW Construction"), one of the subsidiaries of the Company, set up an arrangement with a third party to jointly undertake a construction project with a contract sum of \$270,000,000. Pursuant to the requirements of the construction contract (the "Contract"), WWW Construction and the third party entered into an agreement with the customer to jointly and severally guarantee the due and proper performance of the Contract and thus the Group had contingent liabilities in this respect as at 30 June 2017 and 31 December 2016. Given the defect liability period for the Contract had expired in October 2015 and no claims were received from the customer up to the date of this interim report, the directors do not consider it is probable that a claim would be made against the Group and no provision has been made in the financial statements.
- (c) The Group initiated legal proceedings in December 2015 and filed a statement of claims in January 2016 against a subcontractor and its director for their breach of sub-contracting agreement in relation to a project (the "Project") and claimed an amount of approximately \$9,914,000, representing the Group's direct payments to other subcontractors in relation to the Project which were made on behalf of the subcontractor. In May 2016, the subcontractor filed a defence and made passing reference to a counterclaim of approximately \$41,328,000. However, no counterclaim is formulated and presented in defence by the subcontractor. Based on the opinion of the Group's legal adviser, the directors are of the view that the claim from the subcontractor is invalid with little prospect of success and accordingly no provision has been made in the financial statements. In August 2017, based on the advice from the Group's legal adviser, the Group has taken out two summonses for stay or refixing the trial date or to discontinue the legal proceedings in order to consolidate the claim of \$9,914,000 against the subcontractor with the determination of final account of the Project between the Group and the subcontractor. The summonses are scheduled to be heard in September 2017.

17. 或然負債及索償

- (a) 於2017年6月30日及2016年12月31日，本集團就擔保本集團附屬公司適當地履行就項目所承諾責任而出具履約保證涉及的或然負債分別為69,765,500元及84,062,500元。
- (b) 於2012年，本公司其中一間附屬公司恆誠建築工程有限公司（「恆誠建築」）與一名第三方訂立安排，共同承接一項合約總額為270,000,000元的建築項目。根據建築合約（「該合約」）的要求，恆誠建築及該第三方與客戶訂立一項協議，共同及個別地擔保適當地履行該合約，因此本集團於2017年6月30日及2016年12月31日就此存在或然負債。鑒於該合約的保養責任期已於2015年10月到期，且直至本中期報告日期並無收到客戶提出的索賠，董事認為並無可能出現針對本集團的索償，而在財務報表並無作出撥備。
- (c) 本集團於2015年12月對一個分包商及其董事就彼等違反有關一個項目（「該項目」）的分包協議提起法律訴訟，並於2016年1月提出約9,914,000元的索償，相當於本集團代表該分包商就該項目向其他分包商直接支付的款項。於2016年5月，該分包商作出抗辯，並提出反訴，索償約41,328,000元。然而，分包商的抗辯中並無構成及載列反訴。根據本集團法律顧問的意見，董事認為分包商索賠無效，成功可能性微乎其微，因此並無在財務報表作出撥備。於2017年8月，基於本集團法律顧問的意見，本集團已發出兩份傳票要求暫緩聆訊或重新訂定審訊日期或終止法律訴訟，藉此將向分包商提出的9,914,000元索賠與確定本集團及分包商之間有關該項目的最終賬目合併處理。有關傳票已排期於2017年9月進行聆訊。

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(Expressed in Hong Kong dollars) (以港元列示)

17. CONTINGENT LIABILITIES AND CLAIMS

(continued)

(c) (continued)

Regarding the aforesaid Project, there was a delay in its completion by the Group. The architect appointed by the customer indicated that the customer was entitled to deduct a sum of approximately \$21,125,000 for liquidated damages ("LD Claim"), in addition to the liquidated damages of approximately \$1,950,000 already deducted by the customer. The Group has engaged an external contract consultant to assess the exposure of the potential LD Claim. Based on the opinion of the contract consultant, the directors consider that the likelihood of the Group being liable to such LD Claim is highly unlikely and hence no provision has been made in the financial statements.

18. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions disclosed elsewhere in this interim report, the Group entered into the following material related party transactions during the period:

(a) Recurring transactions

17. 或然負債及索償 (續)

(c) (續)

就上文所述的該項目而言，本集團出現延誤完工情況。客戶指定的建築師指出，除客戶已扣減的違約賠償金約1,950,000元外，客戶有權扣減金額約21,125,000元作為違約賠償金（「違約賠償金申索」）。本集團已委聘一名外部合約顧問，以評估潛在違約賠償金申索的風險。根據合約顧問的意見，董事認為本集團須就違約賠償金申索負責的可能性極小，因此並無在財務報表作出撥備。

18. 重大關聯方交易

除本中期報告其他部分披露的交易外，本集團於期內已訂立下列重大關聯方交易：

(a) 經常性交易

		Six months ended 30 June 截至6月30日止六個月	
		2017 \$'000 千元	2016 \$'000 千元
Consultancy fee paid to Wong & Cheng Consulting Engineers Limited	已付黃鄭顧問工程師有限公司顧問費	1,406	2,741
Consultancy fee paid to Paul Tong & Associated Consulting Engineers Ltd.	已付唐玉麟工程顧問有限公司顧問費	2,543	-
Purchase of goods from Guangzhou Yangcheng Pile Co. Ltd	向廣州羊城管樁有限公司購買貨品	17,298	-
Remuneration of key management personnel	主要管理人員薪酬	2,874	2,065

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(Expressed in Hong Kong dollars) (以港元列示)

18. MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(b) Non-recurring transactions

		Six months ended 30 June 截至6月30日止六個月	
		2017 \$'000 千元	2016 \$'000 千元
Consultancy fee paid to KLDL Consultants	已付KLDL Consultants 顧問費	-	450

19. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

- (a) On 17 July 2017, the Company was successfully listed on the Stock Exchange following the completion of its share offer of 128,000,000 shares issued at a price of \$0.86 per share. The Company received net proceeds of approximately \$51.0 million (after deducting listing expenses) in respect of the Listing.
- (b) On 17 July 2017, a total of 360,570,000 shares were allotted and issued, credited as fully paid at par, to the Condover Assets by way of capitalisation of a sum of \$3,605,700 standing to the credit of the share premium account of the Company (the "Capitalisation Issue").

20. REVIEW OF INTERIM FINANCIAL REPORT

The unaudited interim financial report for the six months ended 30 June 2017 has been reviewed by the Audit Committee with no disagreement.

18. 重大關聯方交易 (續)

(b) 非經常性交易

19. 報告期後的不作調整事項

- (a) 於2017年7月17日，本公司按每股0.86元的價格發行128,000,000股股份完成其股份發售後，已成功在聯交所上市。本公司就上市收到的所得款項淨額約為51.0百萬元（扣除上市開支後）。
- (b) 於2017年7月17日，本公司透過將其股份溢價賬內的進賬金額3,605,700元撥充資本，向Condover Assets配發及發行合共360,570,000股按面值入賬列為繳足的股份（「資本化發行」）。

20. 審閱中期財務報告

截至2017年6月30日止六個月的未經審核中期財務報告已經由審核委員會審閱且並無異議。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

The principal activities of the Group are the provision of construction services which mainly include foundation works and ancillary services and general building works, and sales of piles. The Group mainly serves customers in Hong Kong from the private sector but also serves customers from the public sector.

In October 2014, the Group entered into a construction contract in Saipan as main contractor, providing foundation works and ancillary services and general building works ("Saipan Project"), which is a construction project of a resort hotel located at San Antonio, Saipan, Commonwealth of the Northern Mariana Islands ("CNMI"). The foundation works lasted from May 2015 to October 2015. The general building works commenced in May 2016 and are expected to complete in or around February 2018.

Construction services

As at 30 June 2017, the Group had a total of 26 contracts on hand (including contracts in progress and contracts yet to be commenced) and the relevant awarded contract sum of these contracts on hand amounted to approximately HK\$2,023.8 million. The amount of contract sum yet to be recognised as at 30 June 2017 amounted to approximately HK\$1,011.7 million.

Foundation Works and Ancillary Services

Foundation works mainly include mini-piling, percussive piling, rock socketed in steel H-pile and bored pile, together with pile cap. Ancillary services mainly include site formation and demolition works, for example, clearance of the site, excavation, demolition of a building or any substantial part of a building.

During the six months ended 30 June 2017, there were 35 (2016: 37) foundation works and ancillary services projects contributing revenue of HK\$79.1 million (2016: HK\$201.5 million) to this business segment.

業務回顧

本集團的主要業務為提供建築服務，主要包括地基工程及配套服務與一般建築工程，以及銷售樁柱。本集團主要服務來自私營機構的香港客戶，亦服務來自公營機構的客戶。

於2014年10月，本集團在塞班訂立建築合約，作為總承建商為一個位於北馬里亞納群島自由邦（「北馬里亞納群島自由邦」）塞班聖安東尼奧的度假酒店建築項目（「塞班項目」）提供地基工程及配套服務與一般建築工程。地基工程從2015年5月持續至2015年10月。一般建築工程於2016年5月施工，預期於2018年2月或前後竣工。

建築服務

於2017年6月30日，本集團擁有合共26份手頭合約（包括在建合約及尚未開始的合約），而該等手頭合約的相關批出合約金額約為2,023.8百萬港元。於2017年6月30日尚未確認的合約金額約為1,011.7百萬港元。

地基工程及配套服務

地基工程主要包括微型打樁、撞擊式打樁、嵌岩式鋼工字樁及鑽孔樁，連同樁帽工程。配套服務主要包括地盤平整及拆卸工程，例如清理地盤、挖掘、拆卸樓宇或樓宇的任何主要部分。

截至2017年6月30日止六個月，共有35個（2016年：37個）地基工程及配套服務項目，為本業務分部帶來收益79.1百萬港元（2016年：201.5百萬港元）。

Management Discussion and Analysis

管理層討論與分析

General Buildings Works

General building works mainly include structural alteration and additional works, development of superstructures such as entire dwelling, office buildings, stores, public utility buildings, farm buildings, etc.

During the six months ended 30 June 2017, there were 9 (2016: 5) general building works projects contributing revenue of HK\$304.9 million (2016: HK\$116.2 million) to this business segment.

Trading of Piles

The piles are manufactured and supplied by 廣州羊城管樁有限公司("GZYC"), the related party of the Company. Win Win Way Materials Supply Limited ("WWW Materials"), the indirect wholly owned subsidiary of the Company, has been granted the exclusive distribution right by GZYC for its piles product in Hong Kong from August 2010 to July 2020. The piles sourced from GZYC are "YANGCHENG" precast prestressed concrete piles (the "PHC Piles").

On 1 March 2017 and 24 June 2017, WWW Materials entered into a purchase agreement and a supplemental purchase agreement, respectively, with GZYC pursuant to which the WWW Materials agreed to make a one-off purchase of a total of 164,000 meters of PHC Piles of four different specifications and 4,500 units of steel cross shoes from GZYC to satisfy our Hong Kong customers' demand.

During the six months ended 30 June 2017, trading of piles contributed HK\$28.2 million (2016: Nil) revenue to the Group.

一般建築工程

一般建築工程主要包括結構上的改動及加建工程、開發整個住宅、寫字樓物業、店舖、公共設施建築、農場建築物等。

截至2017年6月30日止六個月，共有9個(2016年：5個)一般建築工程項目，為本業務分部帶來收益304.9百萬港元(2016年：116.2百萬港元)。

樁柱買賣

樁柱是由本公司的關聯方廣州羊城管樁有限公司(「廣州羊城」)製造及供應。本公司間接持有的全資附屬公司恆誠物料有限公司(「恆誠物料」)已獲廣州羊城授予獨家經銷權，自2010年8月至2020年7月在香港獨家經銷其樁柱產品。向廣州羊城採購的樁柱為「羊城」預製預應力混凝土樁柱(「PHC樁柱」)。

於2017年3月1日及2017年6月24日，恆誠物料與廣州羊城分別訂立採購協議及補充採購協議，據此，恆誠物料同意向廣州羊城一次過購買共164,000米、四種不同規格的PHC樁柱及4,500個單位的交叉鋼頭鞋，以滿足我們香港客戶的需求。

截至2017年6月30日止六個月，樁柱買賣為本集團帶來收益28.2百萬港元(2016年：無)。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

During the six months ended 30 June 2017, we completed 10 projects involving foundation works and ancillary services.

For the six months ended 30 June 2017, the Group's unaudited consolidated revenue amounted to approximately HK\$412.2 million (2016: HK\$317.7 million). The increase was mainly attributable to (i) increase in general building works projects during the period, together with contribution from Saipan Project for its general building works commenced in May 2016; and (ii) revenue contributed from sales of piles during the six months ended 30 June 2017.

For the six months ended 30 June 2017, the overall gross profit was HK\$61.9 million (2016: HK\$57.1 million), while the overall gross profit margin was 15.0% (2016: 18.0%). The gross profit and gross profit margin of the projects are affected by a number of factors, including scope of work, technical complexity, geological conditions of the work sites, variation orders and/or work programme, and therefore vary from project to project. Foundation work projects undertaken by the Group generally had a higher gross profit margin compared with general building work projects. During the 6 months ended 30 June 2017, there are 79.4% revenue of construction contract segment contributed from general building work projects (2016: 36.6%). The decrease in gross profit margin due to higher portion of revenue from general building work projects.

General and administrative expenses (the "G&A Expenses") primarily comprise staff costs, business development expenses, transportation expenses, depreciation, bank charges, office expenses and professional charges that includes the non-recurring listing related expenses. The G&A Expenses for the period increased by HK\$8.6 million to approximately HK\$38.7 million, compared with approximately HK\$30.1 million of the corresponding period in last year, which was mainly due to additional listing expenses of approximately HK\$3.6 million and legal and professional fees of approximately HK\$2.4 million incurred in the current period.

As a result, profit for the period decreased to approximately HK\$16.9 million, representing a decrease of 13.1% over the corresponding period of approximately HK\$19.5 million in last year. Excluding the non-recurring listing related expenses, the adjusted profit for the six months ended 30 June 2017 amounted to approximately HK\$28.7 million (2016: HK\$27.7 million).

財務回顧

截至2017年6月30日止六個月，我們完成了10個涉及地基工程及配套服務的項目。

截至2017年6月30日止六個月，本集團的未經審核綜合收益約為412.2百萬港元（2016年：317.7百萬港元）。增長主要由於(i)期內一般建築工程增加，連同於2016年5月展開的塞班項目一般建築工程帶來的收益；及(ii)截至2017年6月30日止六個月銷售樁柱帶來的收益。

截至2017年6月30日止六個月，整體毛利為61.9百萬港元（2016年：57.1百萬港元），整體毛利率則為15.0%（2016年：18.0%）。項目的毛利及毛利率受多項因素影響，包括工程範圍、技術複雜性、地盤的地質條件、更改指令及／或工程計劃，因此，各項目的毛利及毛利率會有所不同。本集團所承接地基工程項目的毛利率普遍較一般建築工程項目高。截至2017年6月30日止六個月，建築合約分部中79.4%的收益乃由一般建築工程項目所貢獻（2016年：36.6%）。毛利率下降是由於來自一般建築工程項目的收益所佔比例增加。

一般及行政開支主要包括員工成本、業務發展費用、交通開支、折舊、銀行費用、辦公室開支及專業費用（包括非經常性上市相關開支）。期內一般及行政開支較去年同期約30.1百萬港元增加8.6百萬港元至約38.7百萬港元，主要由於在本期間產生額外上市開支約3.6百萬港元以及法律及專業費用約2.4百萬港元。

因此，期內溢利減少至約16.9百萬港元，較去年同期約19.5百萬港元減少13.1%。撇除非經常性上市相關開支，截至2017年6月30日止六個月的經調整溢利約為28.7百萬港元（2016年：27.7百萬港元）。

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

流動資金、財務資源及股本架構

		As at 30 June 2017 於2017年 6月30日	As at 31 December 2016 於2016年 12月31日
Current ratio ¹	流動比率 ¹	1.5	1.6
Gearing ratio (%) ²	槓桿比率(%) ²	22.8	36.5
Net debt to equity ratio (%) ³	淨債務權益比率(%) ³	N/A 不適用	21.0

Notes:

1. Current ratio based on the total current assets divided by the total current liabilities.
2. Gearing ratio based on the total debt (which includes bank loans and obligations under finance leases) divided by total equity and multiplied by 100%.
3. Net debt to equity ratios based on net debts (which include bank loans and obligations under finance leases less cash and cash equivalents) divided by total equity and multiplied by 100%.

Current ratio decreased from 1.6 as at 31 December 2016 to 1.5 as at 30 June 2017, as a result of increase in gross amounts due to customers for contract work. Gearing ratio decreased from 36.5% as at 31 December 2016 to 22.8% as at 30 June 2017, as a result of repayment of debt during the period. Net debt to equity ratio is not applicable as at 30 June 2017 due to the cash and cash equivalents larger than the total of bank loans and obligations under finance leases at that date.

附註：

1. 流動比率根據流動資產總值除以流動負債總額計算。
2. 槓桿比率根據負債總額（包括銀行貸款及融資租賃承擔）除以權益總額乘以100%計算。
3. 淨債務權益比率根據負債淨額（包括銀行貸款及融資租賃承擔減現金及現金等價物）除以權益總額乘以100%計算。

流動比率由2016年12月31日的1.6下降至2017年6月30日的1.5，此乃由於應付客戶合約工程款項總額增加所致。槓桿比率由2016年12月31日的36.5%下降至2017年6月30日的22.8%，此乃由於期內償還債務所致。淨債務權益比率於2017年6月30日並不適用，原因為於當日現金及現金等價物大於銀行貸款及融資租賃承擔合計。

Management Discussion and Analysis

管理層討論與分析

As at 30 June 2017, the Group had cash and bank balances of approximately HK\$43.5 million (31 December 2016: HK\$19.5 million).

The capital structure of the Group consisted of equity of HK\$142.8 million and debts (bank loans and obligations under finance leases) of HK\$32.6 million as at 30 June 2017.

The Group adopts a prudent approach in cash management. Apart from certain debts including bank loans and obligations under finance leases, the Group did not have any material outstanding debts as at 30 June 2017. In any case, the Group may utilise its banking facilities of HK\$148.5 million, of which HK\$87.2 million remain unused as at 30 June 2017.

EMPLOYEES

The Group had 368 employees as at 30 June 2017. The Group offers competitive remuneration package that is based on overall market rates and employee performance, as well as performance of the Group. Remuneration package is comprised of salary, performance-based bonus, and other benefits including training and provident funds.

CAPITAL COMMITMENTS

The Group had no capital commitments as at 30 June 2017.

CHARGES ON GROUP ASSETS

As at 30 June 2017, the Group had obligation under finance leases of approximately HK\$13.0 million (31 December 2016: HK\$17.0 million). The Group's obligation under finance leases are secured by the lessors' charge over the leased assets with net book values of HK\$2.0 million as at 30 June 2017 (31 December 2016: HK\$6.2 million).

FOREIGN CURRENCY EXCHANGE RISK

The Group has no significant exposure to foreign currency risk as substantially all of the Group's transactions are denominated in Hong Kong dollars and United States dollars. As the Hong Kong dollars is pegged to the United States dollars, the Group considers the risk of movements in exchange rates between the Hong Kong dollars and the United States dollars to be insignificant.

於2017年6月30日，本集團有現金及銀行結餘約43.5百萬港元（2016年12月31日：19.5百萬港元）。

於2017年6月30日，本集團的股本架構包括權益142.8百萬港元及債項（銀行貸款及融資租賃承擔）32.6百萬港元。

本集團在現金管理方面採取審慎政策。除若干債項（包括銀行貸款及融資租賃承擔）外，於2017年6月30日，本集團並無任何重大未償還債項。本集團可在任何情況下動用其銀行融資148.5百萬港元，於2017年6月30日，當中尚有87.2百萬港元未曾動用。

僱員

於2017年6月30日，本集團有368名僱員。本集團根據整體市場水平、僱員表現及本集團的業績表現提供具競爭力的薪酬組合。薪酬組合包括薪金、表現掛鈎獎金及其他福利，包括培訓及公積金。

資本承擔

於2017年6月30日，本集團並無任何資本承擔。

集團資產押記

於2017年6月30日，本集團有融資租賃承擔約13.0百萬港元（2016年12月31日：17.0百萬港元）。本集團的融資租賃承擔由出租人的出租資產押記所抵押，於2017年6月30日，該等出租資產的賬面淨值為2.0百萬港元（2016年12月31日：6.2百萬港元）。

外幣匯兌風險

本集團並無承受重大外幣風險，乃因為本集團絕大部分交易以港元及美元計值。由於港元與美元掛鈎，故本集團認為港元兌美元的匯率變動風險甚微。

Management Discussion and Analysis

管理層討論與分析

As at 30 June 2017, the Group does not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate.

CONTINGENT LIABILITIES AND CLAIMS

Save as disclosed in note 17 to the unaudited interim financial report, the Group had no other contingent liabilities and claims as at 30 June 2017.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES, AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies during the six months ended 30 June 2017. There is no other plan for material investments or capital assets as at 30 June 2017.

RECENT DEVELOPMENT

The Company successfully listed its shares on the Main Board of the Stock Exchange on 17 July 2017 and a total of 128,000,000 shares by way of public offer and placing at a price of HK\$0.86 each on Listing. The net proceeds from the share offer in association with the Listing amounted to HK\$51.0 million. The unused net proceeds since the Listing have been deposited with licensed banks in Hong Kong.

FUTURE PROSPECTS

In view of the growth prospects for both public and private development projects, the Group intend to expand the business capacity and scale to strength the market position in Hong Kong to capture more sizeable and profitable projects. The Directors believe that the Group can capture such opportunities and take an active part in the foundation works and ancillary services, as well as general building works required for such projects. The Group intend to further diversify the customer base by bidding works from more private residential developers.

於2017年6月30日，本集團並無就其外幣資產及負債制定外幣對沖政策。本集團將密切監察其外幣風險，並將於適當時候考慮運用對沖工具應付重大外幣風險。

或然負債及索償

除未經審核中期財務報告附註17所披露者外，於2017年6月30日，本集團並無其他或然負債及索償。

持有重大投資、重大收購或出售附屬公司及聯屬公司，以及有關重大投資或資本資產的計劃

截至2017年6月30日止六個月，概無持有重大投資、重大收購或出售附屬公司及聯屬公司。於2017年6月30日，亦無其他有關重大投資或資本資產的計劃。

近期發展

本公司股份於2017年7月17日成功在聯交所主板上市，於上市時透過公開發售及配售方式發行合共128,000,000股股份，每股價格為0.86港元。與上市相關的股份發售所得款項淨額為51.0百萬港元，而自上市以來未動用的所得款項淨額已存入香港持牌銀行。

未來前景

鑒於公共及私人發展項目的增長前景，本集團計劃擴大業務能力及規模，以加強其在香港的市場地位，爭取更大規模並可產生更高盈利的項目。董事相信，本集團可把握這些機會，積極參與地基工程及配套服務，以及有關項目所需的一般建築工程。本集團擬透過競投更多私人住宅發展商的工程，使客戶基礎更多元化。

Disclosure of Interests 權益披露

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SECURITIES

As at the date of the interim report, the interests and short positions of the directors of the Company (the "Directors") and the chief executives of the Company in the shares ("Shares"), underlying shares or debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which (a) were required to be 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 interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) 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 (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities of the Stock Exchange (the "Listing Rules"), were as follows:

董事及最高行政人員於證券的權益

於中期報告日期，本公司董事（「董事」）及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份（「股份」）、相關股份或債權證中擁有(a)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香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例相關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須於該條所指登記冊登記的權益及淡倉；或(c)根據載於聯交所證券上市規則（「上市規則」）附錄十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：

Name of shareholders	Capacity/Nature of interest	Number of Shares held	Percentage of shareholding in the Company
股東名稱	身分／權益性質	所持股份數目	佔本公司股權百分比
Condover Assets Limited ("Condover Assets") Condover Assets Limited (「Condover Assets」)	Beneficial interest 實益權益	384,000,000	75%
Dr. Kan Hou Sek, Jim ("Dr. Kan") ¹ 簡厚錫博士 (「簡博士」) ¹	Interest in a controlled corporation 受控制法團權益	384,000,000	75%
Mr. Lee Sai Man ("Mr. Lee") ² 李世民先生 (「李先生」) ²	Interest in a controlled corporation 受控制法團權益	384,000,000	75%
Mr. Wong Siu Kwai ("Mr. Wong") ³ 黃紹桂先生 (「黃先生」) ³	Interest in a controlled corporation 受控制法團權益	384,000,000	75%
Ms. Poon Man Yee ⁴ 潘敏兒女士 ⁴	Interest of spouse 配偶權益	384,000,000	75%
Ms. Sheba Kishinchand Daswani ⁵ Sheba Kishinchand Daswani女士 ⁵	Interest of spouse 配偶權益	384,000,000	75%
Ms. Ho Lai Kuen ⁶ 何麗娟女士 ⁶	Interest of spouse 配偶權益	384,000,000	75%

Disclosure of Interests

權益披露

Notes:

1. Dr. Kan beneficially owns approximately 33.33% of issued share capital of Condoever Assets. Therefore, Dr. Kan is deemed, or taken to be, interested in all the Shares held by Condoever Assets for the purpose of the SFO.
2. Mr. Lee beneficially owns approximately 33.33% of issued share capital of Condoever Assets. Therefore, Mr. Lee is deemed, or taken to be, interested in all the Shares held by Condoever Assets for the purpose of the SFO.
3. Mr. Wong beneficially owns approximately 33.33% of issued share capital of Condoever Assets. Therefore, Mr. Wong is deemed, or taken to be, interested in all the Shares held by Condoever Assets for the purpose of the SFO.
4. Ms. Pong Man Yee is the spouse of Dr. Kan. Accordingly Ms. Poon Man Yee is deemed, or taken to be, interested in all the Shares in which Dr. Kan is interested for the purpose of the SFO.
5. Ms. Sheba Kishinchand Daswani is the spouse of Mr. Lee. Accordingly Ms. Sheba Kishinchand Daswani is deemed, or taken to be, interested in all the Shares in which Mr. Lee is interested for the purpose of the SFO.
6. Ms. Ho Lai Kuen is the spouse of Mr. Wong. Accordingly Ms. Ho Lai Kuen is deemed, or taken to be, interested in all the Shares in which Mr. Wong is interested for the purpose of the SFO.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

The Shares were listed on the Main Board of the Stock Exchange on 17 July 2017. As at date of this interim report, the Directors are not aware of any other person, other than disclosed in the section headed "Directors' and Chief Executives' Interest in Securities", who had, or was deemed to have, interests and/or short positions in the Shares or underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 or Part XV of the SFO.

附註：

1. 簡博士實益擁有Condoever Assets約33.33%已發行股本。因此根據證券及期貨條例，簡博士被視為或當作於Condoever Assets持有的所有股份中擁有權益。
2. 李先生實益擁有Condoever Assets約33.33%已發行股本。因此根據證券及期貨條例，李先生被視為或當作於Condoever Assets持有的所有股份中擁有權益。
3. 黃先生實益擁有Condoever Assets約33.33%已發行股本。因此根據證券及期貨條例，黃先生被視為或當作於Condoever Assets持有的所有股份中擁有權益。
4. 潘敏兒女士為簡博士的配偶。因此根據證券及期貨條例，潘敏兒女士被視為或當作於簡博士擁有權益的所有股份中擁有權益。
5. Sheba Kishinchand Daswani女士為李先生的配偶。因此根據證券及期貨條例，Sheba Kishinchand Daswani女士被視為或當作於李先生擁有權益的所有股份中擁有權益。
6. 何麗娟女士為黃先生的配偶。因此根據證券及期貨條例，何麗娟女士被視為或當作於黃先生擁有權益的所有股份中擁有權益。

主要股東於證券的權益

股份於2017年7月17日在聯交所主板上市。於本中期報告日期，董事並不知悉有任何其他人士（除「董事及最高行政人員於證券的權益」一節所披露者外）於股份或相關股份中擁有或被視作擁有根據證券及期貨條例第XV部第2及3分部條文須予披露的權益及／或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

DIVIDEND

The Directors did not recommend the payment of a dividend for the six months ended 30 June 2017.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the period.

RELATED PARTY TRANSACTIONS

The material related party transactions entered into by the Group during the six months ended 30 June 2017 is set out in note 18 to the interim financial report.

Save as disclosed in the section headed "Connected Transactions" in this report, none of the related party transactions constitute a connected transaction (as defined in the Listing Rules) that is required to be disclosed.

CONNECTED TRANSACTIONS

The Group has entered into two agreements with the Company's connected persons (as defined under Chapter 14A of the Listing Rules) constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Exempt continuing connected transaction – Provision of consultancy services by Wong & Cheng Consulting Engineers Limited ("Wong & Cheng")

Connected person

Wong & Cheng is owned by Mr. Kwong Po Lam ("Mr. Kwong"), the executive Director of the Company, as to approximately 32% and by an independent third party as to 68%. Wong & Cheng is an associate of Mr. Kwong, and is therefore a connected person of the Company under Listing Rules.

股息

董事不建議就截至2017年6月30日止六個月派付股息。

購買、出售或贖回本公司的上市證券

期內，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

關聯方交易

本集團於截至2017年6月30日止六個月訂立的重大的關聯方交易載於中期財務報告附註18。

除本報告「關連交易」一節所披露外，概無關聯方交易構成關連交易（定義見上市規則）而須予以披露。

關連交易

本集團與本公司的關連人士（定義見上市規則第十四A章）訂立的兩項協議，構成上市規則第十四A章項下本公司的持續關連交易。

豁免持續關連交易 – 黃鄭顧問工程師有限公司（「黃鄭」）提供諮詢服務

關連人士

黃鄭由本公司執行董事鄭保林先生（「鄭先生」）擁有約32%及一名獨立第三方擁有68%。黃鄭乃鄭先生的聯繫人，因此根據上市規則亦為本公司的關連人士。

Corporate Governance and Other Information

企業管治及其他資料

Description of the transaction

The Company engaged Wong & Cheng for the provision of consultancy services relating to submission of works such as piling foundation, ELS and hoarding amendment to the relevant government departments, including the Buildings Department for approval on an ad-hoc basis (“W&C Consultancy Services”). On 23 June 2017, Win Win Way Construction Co., Limited (“WWW Construction”), the indirect wholly-owned subsidiary of the Company, entered into a framework consultancy agreement (the “W&C Framework Consultancy Agreement”) with Wong & Cheng pursuant to which Wong & Cheng shall provide W&C Consultancy Services to WWW Construction from time to time. The principal terms of the W&C Framework Consultancy Agreement are as follows:

- the W&C Framework Consultancy Agreement was effective from the Listing Date until 31 December 2019; and
- the remuneration for provision of W&C Consultancy Services under the W&C Framework Consultancy Agreement will be determined based on a range of 1% to 3% of the contract sum of the relevant construction project, subject to the complexity of the project specifications.

Since each of the relevant percentage ratio under the Listing Rules in respect of the total annual consideration of the transactions under the W&C Framework Consultancy Agreement is expected to be less than 5% and the total annual consideration is expected to be less than HK\$3 million, the transaction constitutes de minimis transaction under Rule 14A.76 (1) which is fully exempt from the shareholders’ approval, annual review and all disclosure requirements.

交易詳情

本公司聘請黃鄭就特殊情況下向相關政府部門（包括屋宇署）呈交工程審批（例如地基打樁、ELS及圍板修護等工程）提供有關諮詢服務（「黃鄭諮詢服務」）。於2017年6月23日，本公司間接持有的全資附屬公司恆誠建築工程有限公司（「恆誠建築」）與黃鄭簽訂諮詢框架協議（「黃鄭諮詢框架協議」），據此，黃鄭須不時向恆誠建築提供黃鄭諮詢服務。黃鄭諮詢框架協議的主要條款如下：

- 黃鄭諮詢框架協議由上市日期至2019年12月31日期間生效；及
- 於黃鄭諮詢框架協議項下提供黃鄭諮詢服務的酬金將按有關工程項目的合約金額介乎1%至3%計算（視乎項目規格的複雜程度）釐定。

由於黃鄭諮詢框架協議項下交易的年度總代價根據上市規則的各相關百分比率預期將低於5%，而且年度總代價預期將少於3百萬港元，因此根據上市規則第14A.76(1)條的規定，該項交易構成最低豁免交易，故獲全面豁免遵守關於股東批准、年度審閱及所有披露的規定。

Corporate Governance and Other Information

企業管治及其他資料

Non-exempt continuing connected transactions – Provision of consultancy services by Paul Tong & Associated Consulting Engineers Ltd. (“Paul Tong”)

Connected person

Paul Tong is a Hong Kong incorporated private company principal engaged in the provision of general construction consulting services and certification of piles manufactured by GZYC. It is held as to 75% by Dr. Kan and as to 25% by Mr. Yeung Nai Cheong, a senior management of the Company, and is therefore an associate of Dr. Kan and a connected person of the Company under the Listing Rules. Paul Tong obtained the Buildings Department’s approval for the use of PHC Piles in 2006 subject to certain conditions and requirements being met, rendering Paul Tong’s certification necessary for use of the PHC Piles in Hong Kong.

Description of the transaction

On 2 May 2017, WWW Materials entered into a consultancy agreement (the “Paul Tong Framework Consultancy Agreement”) with Paul Tong pursuant to which Paul Tong will provide PHC Piles consultancy services to the Group from time to time during the term of that agreement (“PHC Piles Consultancy Services”). The principal terms of the Paul Tong Framework Consultancy Agreement are as follows:

- the Paul Tong Framework Consultancy Agreement will be effective from the Listing Date until 31 December 2017; and
- the compensation for provision of PHC Piles Consultancy Services under the Paul Tong Framework Consultancy Agreement will be HK\$50 for every meter of the PHC Piles required to be inspected and certified by Paul Tong.

不獲豁免持續關連交易 – 由唐玉麟工程顧問有限公司（「唐玉麟」）提供諮詢服務

關連人士

唐玉麟為在香港註冊成立的私人公司，主要從事提供一般建築諮詢服務及認證廣州羊城製造的樁柱。該公司由簡博士及本公司的高級管理人員楊乃昌先生分別持有75%及25%，因此根據上市規則為簡博士的聯繫人及本公司的關連人士。唐玉麟於2006年獲屋宇署批准使用PHC樁柱，但須符合若干條件及規定。因此，在香港使用PHC樁柱須獲得唐玉麟認證。

交易詳情

於2017年5月2日，恆誠物料與唐玉麟訂立諮詢協議（「唐玉麟框架諮詢協議」），據此，唐玉麟將於該協議期限內不時向本集團提供PHC樁柱諮詢服務（「PHC樁柱諮詢服務」）。唐玉麟框架諮詢協議的主要條款如下：

- 唐玉麟框架諮詢協議將由上市日期至2017年12月31日期間生效；及
- 根據唐玉麟框架諮詢協議提供PHC樁柱諮詢服務的酬金將以須由唐玉麟檢查及認證的PHC樁柱每米收取50港元計算。

Corporate Governance and Other Information

企業管治及其他資料

Annual cap and basis of cap

As the fees of PHC Piles Consultancy Services depend on the actual demand of the Group's end customers, we expect the aggregate annual amounts to be paid by the Group to Paul Tong for the financial year ending 31 December 2017 will be capped at HK\$8.2 million based on (i) the 164,000 meters of PHC Piles to be purchased by WWW Materials under the PHC Piles purchase agreement and expected to be inspected and certified by Paul Tong; and (ii) the rate of consultancy fee agreed under the Paul Tong Framework Consultancy Agreement at HK\$50 per meter of the PHC Piles inspected and certified.

Listing Rules implications

As Paul Tong is a connected person of the company and in light of the view of the Directors (including the independent non-executive Directors) as described below, the transactions as contemplated under the Paul Tong Framework Consultancy Agreement with Paul Tong are subject to the reporting, annual review, announcement, circular and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

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 from the Listing Date and up to the date of this interim report.

CORPORATE GOVERNANCE

The Company recognises the importance of corporate transparency and accountability. The Company is committed in achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

Since Listing, the Board is of the opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules.

年度上限及上限基準

由於PHC樁柱諮詢服務費用取決於本集團終端客戶的實際需求，我們預期截至2017年12月31日止財政年度由本集團向唐玉麟支付的年度總額上限將為8.2百萬港元，乃基於(i)恆誠物料根據PHC樁柱採購協議將購買164,000米PHC樁柱及預期由唐玉麟檢查及認證；及(ii)根據唐玉麟框架諮詢協議協定的諮詢費用水平為檢查及認證PHC樁柱每米50收取港元而釐定。

上市規則涵義

由於唐玉麟為本公司的關連人士，並鑒於下述董事（包括獨立非執行董事）的意見，根據上市規則第十四A章，與唐玉麟訂立的唐玉麟框架諮詢協議項下擬進行的交易須遵守申報、年度審閱、公告、通函及獨立股東批准的規定。

足夠公眾持股量

根據本公司所得的公開資料及據董事所知，本公司於上市日期及截至本中期報告日期一直維持上市規則項下指定的公眾持股量。

企業管治

本公司認同公司的透明度及問責性十分重要。本公司致力達致高水準的企業管治，以及通過更有效的企業管治程序帶領本集團取得更好業績及提升公司形象。

董事會認為，本公司上市後一直採用、應用及遵守上市規則附錄十四的企業管治守則（「企業管治守則」）所載之守則條文。

Corporate Governance and Other Information 企業管治及其他資料

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers contained in Appendix 10 to the Listing Rules as its own code of conduct of dealings in securities of the Company by Directors (the "Model Code"). Upon specific enquires of all the Directors, each of them confirmed that they have complied with the required standards set out in the Model Code during the period.

EVENTS AFTER THE REPORTING PERIOD

Save as those disclosed in note 19 to the unaudited interim financial report, there is no other material subsequent event undertaken by the Company or the Group after 30 June 2017 and up to the date of this interim report.

AUDIT COMMITTEE

An Audit Committee was established by the Board with written terms of reference which are consistent with the provisions as set out in the CG Code. The Audit Committee comprises three independence non-executive Directors, namely, Mr. Lo Chi Leung (chairman of the Audit Committee), Mr. Fan Siu Kay and Mr. Leung William Wai Kai.

The Audit Committee is principally responsible for reviewing with the management of the Company the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including the review of the Group's unaudited interim financial report for the six months ended 30 June 2017.

By order of the Board

Lee Kai Lun
Chairman

Hong Kong, 25 August 2017

遵守董事進行證券交易的標準守則

本公司已採納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，作為董事買賣本公司證券的操守準則（「標準守則」）。經向全體董事作出具體查詢後，各董事均確認彼等於期內已遵守標準守則所載的規定標準。

報告期後事項

除未經審核中期財務報告附註19所披露者外，於2017年6月30日後直至本中期報告日期止，本公司或本集團概無進行其他重大的期後事項。

審核委員會

董事會已設立審核委員會，並訂定與企業管治守則相關條文所載者一致之書面職權範圍。審核委員會由三名獨立非執行董事，分別為盧志良先生（審核委員會主席）、樊紹基先生及梁煒佳先生組成。

審核委員會主要負責與本公司管理層審閱本集團採納的會計原則與慣例，並商討審計、內部監控及財務報告事項，其中包括審閱本集團截至2017年6月30日止六個月的未經審核中期財務報告。

承董事會命

主席
利啟麟

香港，2017年8月25日

