

# CROSSTEC Group Holdings Limited

## 易緯集團控股有限公司

(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：3893

# 2018

interim report  
中期報告



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Lee Wai Sang (*Chairman & Chief Executive Officer*)

Mr. Lau King Lok

Mr. Leung Pak Yin

Mr. Lai Hon Lam Carman

#### Independent Non-executive Directors

Mr. So Chi Hang

Mr. Lau Lap Yan John

Mr. Heng Ching Kuen Franklin

### AUDIT COMMITTEE

Mr. So Chi Hang (*Committee Chairman*)

Mr. Lau Lap Yan John

Mr. Heng Ching Kuen Franklin

### REMUNERATION COMMITTEE

Mr. So Chi Hang (*Committee Chairman*)

Mr. Lee Wai Sang

Mr. Heng Ching Kuen Franklin

### NOMINATION COMMITTEE

Mr. Lee Wai Sang (*Committee Chairman*)

Mr. So Chi Hang

Mr. Heng Ching Kuen Franklin

### RISK MANAGEMENT COMMITTEE

Mr. Heng Ching Kuen Franklin (*Committee Chairman*)

Mr. So Chi Hang

Mr. Lau King Lok

### COMPANY SECRETARY

Mr. Lau King Lok

### AUTHORISED REPRESENTATIVES

(for the purpose of the Listing Rules)

Mr. Lee Wai Sang

Mr. Lau King Lok

### 董事會

#### 執行董事

李偉生先生 (*主席兼行政總裁*)

劉敬樂先生

梁伯然先生

賴漢林先生

#### 獨立非執行董事

蘇智恒先生

劉立人先生

幸正權先生

### 審核委員會

蘇智恒先生 (*委員會主席*)

劉立人先生

幸正權先生

### 薪酬委員會

蘇智恒先生 (*委員會主席*)

李偉生先生

幸正權先生

### 提名委員會

李偉生先生 (*委員會主席*)

蘇智恒先生

幸正權先生

### 風險管理委員會

幸正權先生 (*委員會主席*)

蘇智恒先生

劉敬樂先生

### 公司秘書

劉敬樂先生

### 授權代表

(就上市規則而言)

李偉生先生

劉敬樂先生

### PRINCIPAL BANKERS

HSBC  
1 Queen's Road Central  
Hong Kong

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

Hang Seng Bank  
83 Des Voeux Road Central  
Central  
Hong Kong

### REGISTERED OFFICE

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

### HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

20th Floor  
625 King's Road  
North Point  
Hong Kong

### LEGAL ADVISOR

As to Hong Kong Law:  
Wilson Sonsini Goodrich & Rosati  
Suite 1509, 15/F, Jardine House  
1 Connaught Place  
Central  
Hong Kong

As to Cayman Islands Law:  
Appleby  
2206-19, Jardine House  
1 Connaught Place, Central  
Hong Kong

### 主要往來銀行

滙豐銀行  
香港  
皇后大道中1號

中國銀行(香港)有限公司  
香港  
中環  
花園道1號

恒生銀行  
香港  
中環  
德輔道中83號

### 註冊辦事處

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

### 總部及香港主要營業地點

香港  
北角  
英皇道625號  
20樓

### 法律顧問

香港法律：  
威爾遜·桑西尼·古奇·羅沙迪律師事務所  
香港  
中環  
康樂廣場1號  
怡和大廈15樓1509室

開曼群島法律：  
Appleby  
香港  
中環  
康樂廣場1號 怡和大廈2206-19室

# Corporate Information

## 公司資料

### INDEPENDENT AUDITOR

BDO Limited  
25th Floor  
Wing On Centre  
111 Connaught Road Central  
Hong Kong

### COMPLIANCE ADVISOR

Kingsway Capital Limited  
7/F, Tower One, Lippo Centre  
89 Queensway  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

### HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited  
Level 22  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### COMPANY WEBSITE

[www.crosstec.com.hk](http://www.crosstec.com.hk)

### PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

### STOCK CODE

3893

### 獨立核數師

香港立信德豪會計師事務所有限公司  
香港  
干諾道中111號  
永安中心  
25樓

### 合規顧問

滙富融資有限公司  
香港  
金鐘道89號  
力寶中心1座7樓

### 開曼群島股份過戶登記總處

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

### 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
22樓

### 公司網址

[www.crosstec.com.hk](http://www.crosstec.com.hk)

### 上市地點

香港聯合交易所有限公司

### 股份代號

3893



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group is principally engaged in the provision of bespoke and total interior design solutions to the retail stores of global luxury jewelry and fashion brands, which covers a wide range of services including millwork and furniture provision, facade development and fabrication, interior solutions and design and project consultancy. The Group has been conducting its business since 1999 and has been expanding its business to China, U.S., Europe, Middle East and other Asian countries.

For the Period Under Review, the Group's revenue, gross profit and loss for the period were approximately HK\$48.2 million (for the six months ended 31 December 2016: approximately HK\$64.9 million), approximately HK\$13.1 million (for the six months ended 31 December 2016: approximately HK\$14.9 million) and approximately HK\$8.3 million (for the six months ended 31 December 2016: approximately HK\$9.8 million), respectively. Accordingly, an increase in consolidated net loss of approximately HK\$3.4 million was recorded after excluding non-recurring listing expenses of approximately HK\$4.9 million incurred during the six months ended 31 December 2016.

The decline in the financial performance of the Group during the Period Under Review was primarily due to (i) the decrease in the Group's revenue (for the Period Under Review: approximately HK\$48.2 million; for the six months ended 31 December 2016: approximately HK\$64.9 million) and gross profit (for the Period Under Review: approximately HK\$13.1 million; for the six months ended 31 December 2016: approximately HK\$14.9 million) mainly due to the delay of implementing the business strategies of certain major customers of the Group; and (ii) the relocation of the Group's headquarter and principal place of business in Hong Kong with higher rental expenses.

The gross profit margin increased from approximately 23.0% for the six months ended 31 December 2016 to approximately 27.2% for the Period Under Review mainly due to improvement of the working process and revenue mix.

### 業務回顧

本集團主要從事為全球高端珠寶及時尚品牌零售店鋪提供定制及整體室內設計解決方案，其中涵蓋的服務範圍廣泛，包括金屬、玻璃及木製品及傢俱供應、幕牆開發及製造、室內解決方案以及設計及項目諮詢。本集團自一九九九年開展業務，並一直將其業務擴展至中國、美國、歐洲、中東及其他亞洲國家。

於回顧期間，本集團的收入、毛利及期內虧損分別為48.2百萬港元（截至二零一六年十二月三十一日止六個月：約64.9百萬港元）、約13.1百萬港元（截至二零一六年十二月三十一日止六個月：約14.9百萬港元）及約8.3百萬港元（截至二零一六年十二月三十一日止六個月：約9.8百萬港元）。因此，在撇除截至二零一六年十二月三十一日止六個月內錄得之非經常性上市開支約4.9百萬港元後，綜合虧損淨額增加約3.4百萬港元。

本集團的財務表現於回顧期間轉弱，主要是因為(i)本集團的收入（回顧期間：約48.2百萬港元；截至二零一六年十二月三十一日止六個月：約64.9百萬港元）及毛利（回顧期間：約13.1百萬港元；截至二零一六年十二月三十一日止六個月：約14.9百萬港元）減少，主要由於本集團若干主要客戶減慢推行業務策略所致；及(ii)本集團搬遷總部及於香港之主要營業地點而錄得較高的租金開支。

毛利率由截至二零一六年十二月三十一日止六個月的約23.0%上升至回顧期間的約27.2%，主要得力於工作流程及收入組合提升所致。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS STRATEGIES AND OUTLOOK

Leveraging the years of experience in the high-end markets under the belt of our management team, our long-standing working relations with international brands and the effort made to explore potential business opportunities all over the world, the Group is confident in the prospects.

Going forward, the Group will focus on its core business and will effectively utilize the available resources to explore sound business opportunities which is associated with its core business through selective acquisition, partnership or joint venture agreement to strengthen its revenue base and maximize the returns to the Shareholders as well as the value of the Group.

For sales of millwork, furniture and facade fabrication (for the Period Under Review: approximately HK\$32.1 million; for the six months ended 31 December 2016: approximately HK\$29.2 million), the Group has been committing to enhance its innovation as well as research and development capabilities through the operation of the Group's research and development center ("R&D center") which has come into operation in Hong Kong since 2017. With the inspiration from the R&D center, the management is confident in soliciting new business from potential customers in various industries. During the Period Under Review, the Group has been actively searching for potential business opportunities from the provision of millwork and furniture to international museums and hypermarkets in Europe and the negotiation progress is satisfactory.

For the interior solutions services (for the Period Under Review: approximately HK\$13.8 million; for the six months ended 31 December 2016: approximately HK\$32.8 million), despite the slowdown of the business strategies of some of the international luxury conglomerate, the Group has dedicated to and the management is confident in developing the interior solutions business through entering the luxury housing market and high-end restaurants market in the PRC and other Asian countries after the well-establishment in those markets in prior years.

For design and project consultancy services (for the Period Under Review: approximately HK\$2.2 million; for the six months ended 31 December 2016: approximately HK\$2.8 million), the Group has been continuing to expand its design and creative team through recruiting elite and experienced designers. Also, the Group has set up a design office in Shenzhen subsidiary during the Period Under Review. It is believed that such expansion and the past experience of being awarded of large-scale design project such as the design project of the atrium dome of the Grand Lisboa Palace in the first half of 2017 will further strengthen the Group's competitive edge for pursuing other large-scale design projects in the future.

### 業務策略及展望

憑藉管理團隊在高端市場的多年經驗、與國際品牌的悠久合作關係，以及致力開拓全球各地的潛在商機，本集團對前景充滿信心。

展望未來，本集團將專注於其核心業務，亦將有效善用可用資源以透過選定的收購、合作或合營安排探索與其核心業務相關的穩健業務機會，從而增強其收入基礎以及充分提升股東回報及本集團的價值。

就銷售金屬、玻璃及木製品及傢俱以及幕牆製造(回顧期間：約32.1百萬港元；截至二零一六年十二月三十一日止六個月：約29.2百萬港元)而言，透過二零一七年起啟動的本集團香港研發中心，本集團一直致力於增強其創新及研發能力。在研發中心的精妙構思下，管理層有信心獲得各行業的潛在客戶之新業務。於回顧期間，本集團一直積極尋求向歐洲國際博物館及大賣場提供金屬、玻璃及木製品及傢俱的潛在商機，磋商進展令人滿意。

室內解決方案服務(回顧期間：約13.8百萬港元；截至二零一六年十二月三十一日止六個月：約32.8百萬港元)方面，儘管部分國際奢侈品集團的業務策略放緩，但憑藉本集團以往年度在中國及其他亞洲國家所奠定的穩固根基，本集團乘勢進軍當地的豪宅市場及高級食府市場而繼續致力發展室內解決方案業務，管理層對此充滿信心。

設計及項目諮詢服務(回顧期間：約2.2百萬港元；截至二零一六年十二月三十一日止六個月：約2.8百萬港元)方面，本集團通過延聘精英和經驗豐富的設計師加盟而繼續擴充其設計及創意團隊。此外，本集團於回顧期間已在深圳附屬公司成立一個設計辦事處。相信有關擴張以及過往獲得大型設計項目的經驗(如於二零一七年上半年獲得澳門上葡京賭場中庭圓頂的設計項目)，可望進一步增強本集團之競爭優勢，於未來爭取其他大型設計項目。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group generated revenue principally from providing three major categories of sales and services, including: (i) sales of millwork, furniture and facade fabrication; (ii) interior solutions services; and (iii) design and project consultancy services.

Revenue of the Group decreased by approximately 25.7% from approximately HK\$64.9 million for the six months ended 31 December 2016 to approximately HK\$48.2 million for the Period Under Review. The decline in revenue was mainly due to the delay of implementing the business strategies of certain major customers of the Group during the Period Under Review.

#### Direct cost

Direct cost of the Group primarily consisted of costs of material and subcontracting charges. Direct cost decreased by approximately 29.7% from approximately HK\$49.9 million for the six months ended 31 December 2016 to approximately HK\$35.1 million for the Period Under Review, representing approximately 77.0% and 72.8% to the revenue of the Group for the corresponding periods, respectively. The decrease in direct cost was in line with the decrease in revenue during the Period Under Review.

#### Gross profit and gross profit margin

The Group's gross profit decreased by approximately 12.1% from approximately HK\$14.9 million for the six months ended 31 December 2016 to approximately HK\$13.1 million for the Period Under Review. The gross profit margin increased to approximately 27.2% for the Period Under Review (for the six months ended 31 December 2016: approximately 23.0%) as a result of the improvement of the working process and revenue mix which has been mentioned above.

#### Other Income

The Group recorded other income of approximately HK\$103,000 for the Period Under Review (for the six months ended 31 December 2016: approximately HK\$41,000) which mainly consisted of bank interest income. The increase in bank interest income was due to the increase in average cash balance during the Period Under Review.

### 財務回顧

#### 收入

本集團的收入主要來自我們提供的三種主要類別的銷售及服務，包括：(i)銷售金屬、玻璃及木製品及傢俱以及幕牆製造；(ii)室內解決方案服務；及(iii)設計及項目諮詢服務。

本集團的收入由截至二零一六年十二月三十一日止六個月約64.9百萬港元減少約25.7%至回顧期間約48.2百萬港元。收入減少主要是因為本集團若干主要客戶於回顧期間減慢實行業務策略所致。

#### 直接成本

本集團的直接成本主要包括材料成本及分包支出。直接成本由截至二零一六年十二月三十一日止六個月約49.9百萬港元減少約29.7%至回顧期間約35.1百萬港元，分別約佔本集團相應期間收入77.0%及72.8%。直接成本減少與回顧期間內收入下降之情況相符。

#### 毛利及毛利率

本集團的毛利由截至二零一六年十二月三十一日止六個月約14.9百萬港元減少約12.1%至回顧期間約13.1百萬港元。毛利率上升至回顧期間的約27.2%（截至二零一六年十二月三十一日止六個月：約23.0%），乃由於上文所述的工作流程及收入組合提升所致。

#### 其他收入

於回顧期間，本集團錄得其他收入約103,000港元（截至二零一六年十二月三十一日止六個月：約41,000港元），其他收入主要包括銀行利息收入。銀行利息收入增加是因為回顧期間內的平均現金結餘上升所致。



# Management Discussion and Analysis

## 管理層討論及分析

### Administrative expenses

Administrative expenses mainly consisted of employee benefits, rental and utilities, marketing and advertisement, entertainment, legal and professional fees, depreciation, transportation and travelling expenses. The increase in administrative expenses by approximately HK\$1.6 million from approximately HK\$19.7 million for the six months ended 31 December 2016 to approximately HK\$21.3 million for the Period Under Review was mainly due to the relocation of the Group's headquarter and principal place of business in Hong Kong during the Period Under Review with higher rental expenses.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group derived cash inflow from operating activities primarily through provision of services including millwork and furniture provision, façade development and fabrication, interior solutions services and design and project consultancy services. Cash outflow from operating activities primarily comprises direct cost, administrative expenses, and other operating expenses. Our net cash used in operating activities reflects our profit or loss before income tax, as adjusted for non-cash items, such as depreciation of property, plant and equipment and the effects of changes in working capital items.

As at 31 December 2017, the cash and cash equivalents amounted to approximately HK\$60.4 million (As at 30 June 2017: approximately HK\$68.8 million) which were mainly denominated in HK\$, USD and RMB. The Group did not have any bank borrowings for the Period Under Review.

As at 31 December 2017, the Group has a bank facility of HK\$20.0 million (As at 30 June 2017: HK\$20.0 million) with Hang Seng Bank Limited that has not been utilized and is available for drawdown. The Board believes that the Group is in a healthy financial position and has sufficient resources to support its operations and meet its foreseeable capital expenditures.

### 行政開支

行政開支主要包括僱員福利、租金及水電費、市場推廣及廣告、招待、法律及專業費用、折舊、交通和差旅費。行政開支由截至二零一六年十二月三十一日止六個月約19.7百萬港元增加約1.6百萬港元至回顧期間約21.3百萬港元，主要由於本集團於回顧期間搬遷於香港之總部及主要營業地點而錄得較高的租金開支。

### 資本流動性及財務資源

本集團主要通過提供金屬、玻璃及木製品及傢俱供應、幕牆開發及製造、室內解決方案服務以及設計及項目諮詢服務等服務，從經營活動中獲得現金流入。經營活動產生之現金流出主要包括直接成本、行政開支及其他營運開支。我們經營活動動用之現金淨額反映我們扣除所得稅前之損益，須就非現金項目（如物業、廠房及設備折舊以及營運資金項目變動之影響）作出調整。

於二零一七年十二月三十一日，現金及現金等價物約為60.4百萬港元（於二零一七年六月三十日：約68.8百萬港元），該等款項主要以港元、美元及人民幣計值。本集團於回顧期間並無任何銀行借貸。

於二零一七年十二月三十一日，本集團在恒生銀行有限公司擁有20.0百萬港元（於二零一七年六月三十日：20.0百萬港元）的銀行融通尚未動用，且可供提取。董事會相信，本集團財務狀況穩健且擁有充足資源以應付日常營運所需及未來可預見之資本開支。

# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL STRUCTURE

During the Period Under Review, there was no change to the Group's capital structure. Considering the current financial position of the Group and provided there is no unforeseeable circumstance, the management does not anticipate the need to change the capital structure. As at 31 December 2017, the Company's issued share capital amounted to HK\$24,000,000 and the number of issued ordinary shares was 2,400,000,000 with nominal value of HK\$0.01.

#### Borrowings and Gearing Ratio

No bank borrowing was recorded as of 31 December 2017 and 30 June 2017. As at 31 December 2017 and 30 June 2017, the gearing ratio of the Group as determined by interest-bearing borrowings divided by total capital was nil.

#### Charge on Assets

As at 31 December 2017, no assets of the Group were pledged to secure its loans and banking facilities (30 June 2017: Nil).

#### Contingent Liabilities

As at 31 December 2017, the Group had no significant contingent liabilities (30 June 2017: Nil).

### INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the Period Under Review.

### SIGNIFICANT INVESTMENT HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have any significant investment held as at 31 December 2017. Save as disclosed in this report and the prospectus of the Company dated 30 August 2016, the Group did not have any plans for material investments and capital assets.

### MATERIAL ACQUISITION AND DISPOSALS

The Group did not have any material acquisition and disposal during the Period Under Review.

### 資本結構

於回顧期間，本集團之資本架構並無變動。考慮到本集團目前的財務狀況以及假設並無不可預見之情況，管理層預期毋須改變資本架構。於二零一七年十二月三十一日，本公司之已發行股本為24,000,000港元而已發行普通股數目為2,400,000,000股（每股面值0.01港元）。

#### 借貸及資本負債比率

截至二零一七年十二月三十一日及二零一七年六月三十日並無錄得銀行借貸。於二零一七年十二月三十一日及二零一七年六月三十日，本集團的資本負債比率（按計息借貸除以總資本計算）為零。

#### 資產抵押

於二零一七年十二月三十一日，本集團並無資產用作獲得貸款及銀行融資的抵押（二零一七年六月三十日：無）。

#### 或然負債

於二零一七年十二月三十一日，本集團並無重大或然負債（二零一七年六月三十日：無）。

#### 中期股息

董事會決議就回顧期間不宣派任何中期股息。

### 持有之重大投資及重大投資及資本資產之未來計劃

於二零一七年十二月三十一日，本集團並無持有任何重大投資。除了於本報告及本公司日期為二零一六年八月三十日之招股章程所披露者外，本集團並無任何重大投資及資本資產之計劃。

### 重大收購及出售

於回顧期間，本集團並無任何重大收購及出售。

# Management Discussion and Analysis

## 管理層討論及分析

### HUMAN RESOURCES AND EMPLOYEES' REMUNERATION

As at 31 December 2017, the Group had 44 employees (As at 30 June 2017: 39 employees). Total employee benefits (including Directors' and chief executive's remuneration) were approximately HK\$11.9 million (for the six months ended 31 December 2016: approximately HK\$10.4 million). The Group remunerates its employees based on their qualifications, performance, experience and prevailing industry practice. Competitive remuneration package is offered to retain elite employees, including salaries, medical insurance, discretionary bonuses as well as mandatory provident fund schemes for employees in Hong Kong. Apart from basic remuneration, share options may be granted under the share option scheme of the Company to eligible employees on the basis of their individual performance to attract and retain talents to contribute the Group.

### CAPITAL COMMITMENTS

Other than operating lease commitments, the Group has no capital commitment as at 31 December 2017 (as at 30 June 2017: Nil).

### FOREIGN EXCHANGE RISK

The Group adheres to prudent financial management principle to control and minimise financial and operational risks. The Group is exposed to foreign currency risk primarily through sales and purchases that are denominated in USD, RMB and EUR. The management is aware of the possible exchange rate exposure due to the continuing fluctuation of RMB and EUR and will closely monitor its impact on the performance of the Group to see if any hedging policy is necessary. Presently, there is no hedging policy with respect to the foreign exchange exposure.

### 人力資源及僱員薪酬

於二零一七年十二月三十一日，本集團擁有44名僱員（於二零一七年六月三十日：39名僱員）。僱員總福利（包括董事及主要行政人員酬金）約為11.9百萬港元（截至二零一六年十二月三十一日止六個月：約10.4百萬港元）。本集團按照其僱員的資格、表現、經驗以及現行行業慣例支付彼等之薪酬，並提供具競爭力的薪酬待遇，以留住優秀員工，該等待遇包括薪金、醫療保險、酌情花紅以及強積金計劃（就香港僱員而言）。除了基本薪酬外，亦可能根據個人表現，向合資格僱員授出本公司購股權計劃下的購股權以吸引及挽留人才為本集團作貢獻。

### 資本承擔

於二零一七年十二月三十一日，除經營租賃承擔外，本集團並無資本承擔（於二零一七年六月三十日：無）。

### 外匯風險

本集團恪守穩健的財務管理原則以監控及盡量減低財務及營運風險。本集團面對之外匯風險主要來自以美元、人民幣及歐元結算之銷售及採購。管理層知悉人民幣及歐元持續波動可能引致之外匯風險，並將密切監察其對本集團表現之影響，並於適當時採取任何對沖政策。現時，並無針對外匯風險之對沖政策。

# Other information

## 其他資料

### USE OF PROCEED FROM THE LISTING

The net proceeds from the share offer amounted to approximately HK\$64.6 million. As of 31 December 2017, the net proceeds received were utilised as follows:

### 上市所得款項用途

股份發售所得款項淨額約為64.6百萬港元。截至二零一七年十二月三十一日，已收到所得款項淨額之動用情況如下：

| Intended application<br>of the net proceeds                                    | Planned<br>application | Amount<br>utilised up to | Unutilised<br>net proceeds<br>as at |
|--|------------------------|--------------------------|-------------------------------------|
|  |                        | 31 December<br>2017      | 31 December<br>2017                 |
|  |                        | 直至<br>二零一七年<br>十二月三十一日   | 截至<br>二零一七年<br>十二月三十一日              |
| 所得款項淨額之計劃用途  | 計劃動用                   | 已動用之金額                   | 尚未動用之<br>所得款項淨額                     |
|  | HK\$'million<br>百萬港元   | HK\$'million<br>百萬港元     | HK\$'million<br>百萬港元                |
| Pursuing suitable acquisition<br>and partnership opportunities                 | 尋求合適的收購及合作機會           | 19.3                     | –                                   |
| Incorporation of overseas subsidiaries   | 註冊成立海外附屬公司             | 14.9                     | 2.8                                 |
| Establishment of research and<br>development center in Hong Kong               | 在香港設立研發中心              | 11.0                     | 0.4                                 |
| Recruiting high caliber talents  | 招聘優秀人才                 | 7.1                      | 3.6                                 |
| Utilised as additional working capital<br>and other general corporate purposes | 用作額外營運資金及其他<br>一般企業用途  | 6.5                      | 6.5                                 |
| Brand promotion  | 品牌推廣                   | 5.8                      | 5.7                                 |
| <b>Total</b>   | <b>總額</b>              | <b>64.6</b>              | <b>19.0</b>                         |

The unutilised net proceeds have been placed as interest deposit with licensed bank in Hong Kong.

未動用所得款項淨額已存入香港持牌銀行作計息存款。

# Other information

## 其他資料

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

As at 31 December 2017, the interests and short positions of the Directors and chief executive of the Company in the Shares, and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### Long Position

| Name of Director | The Company/<br>Name of associated<br>corporation | Capacity/Nature<br>of interest                                    | Name and class of<br>shares held/interested<br>in the Company/<br>associated corporation<br>於本公司/相聯法團持有之<br>股份名稱和類別/權益 | Percentage of<br>shareholding<br>股權百分比 |
|------------------|---|---|--|--|
| Lee Wai Sang     | The Company                                       | Interest in a controlled<br>corporation and interest<br>of spouse | 1,800,000,000<br>Shares (Note)   | 75%                                    |
| 李偉生              | 本公司   | 受控制法團權益及配偶權益  | 1,800,000,000股股份<br>(附註)   | 75%                                    |
|                  | CGH (BVI) Limited                                 | Beneficial owner and<br>interest of spouse                        | 100 ordinary shares of<br>US\$1 each (Note)  | 100%                                   |
|                  | CGH (BVI) Limited                                 | 實益擁有人及配偶權益  | 100股每股1美元普通股<br>(附註)   | 100%                                   |

Note: Such Shares were registered in the name of CGH (BVI), a company owned as to 50% and 50% by Mr. Lee and Ms. Leung. By virtue of the provisions of Part XV of the SFO, Mr. Lee is deemed to be interested in all the Shares held by CGH (BVI). Besides, Mr. Lee is the spouse of Ms. Leung. By virtue of the provisions of Part XV of the SFO, Mr. Lee is deemed to be interested in the same number of Shares in which Ms. Leung is deemed to be interested. Each of Mr. Lee and Ms. Leung is a director of CGH (BVI). Mr. Lee is also deemed to be interested in the shares of CGH (BVI) held by Ms. Leung.

Save as disclosed above, as at 31 December 2017, none of the Directors and/or chief executives of the Company nor their associates had or was deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them has taken or deemed to have taken under the SFO), or which would be required, pursuant to Section 352 of the SFO, to be entered in the register required to be kept therein or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### 董事及主要行政人員在本公司或其相聯法團的股份、相關股份及債券所擁有的權益及淡倉

於二零一七年十二月三十一日，本公司董事及主要行政人員在本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有記錄於本公司根據證券及期貨條例第352條規定存置的登記冊的權益或淡倉，或根據標準守則知會本公司及聯交所的權益及淡倉如下：

#### 好倉

附註：該等股份以CGH (BVI)名義登記。CGH (BVI)是一間由李先生及梁女士各自擁有50%的權益的公司。根據證券及期貨條例第XV部的條文，李先生被視為擁有CGH (BVI)所擁有全部股份之權益。此外，李先生為梁女士的配偶。根據證券及期貨條例第XV部的條文，李先生被視為於梁女士被視為擁有權益的相同數目股份中擁有權益。李先生及梁女士各自為CGH (BVI)董事。李先生亦被視為於梁女士在CGH (BVI)所持有的股份中擁有權益。

除上述所披露者外，於二零一七年十二月三十一日，本公司董事及/或行政總裁及彼等的聯繫人概無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、相關股份或債權中擁有或被視作擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條規定須記錄在該條所述之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。



# Other information

## 其他資料

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

As at 31 December 2017, to the best knowledge of the Directors and the senior management of the Company, the table below listed out the persons (other than the Directors or chief executive of the Company), who had interests in the Shares and underlying shares of the Company which would fall to be disclosed to the Company pursuant to provision of Division 2 and 3 of Part XV of the SFO, or as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

#### Long Position

| Name of Shareholder<br>股東名稱            | Capacity/Nature<br>of interest<br>身份/權益性質                                      | Number of Shares<br>held/interest in<br>持有/擁有權益的股份數目 | Percentage of<br>shareholding<br>持股百分比 |
|--|--|--|--|
| CGH (BVI) Limited<br>CGH (BVI) Limited | Beneficial Owner<br>實益擁有人  | 1,800,000,000 (Note)<br>1,800,000,000 (附註)           | 75%<br>75%                             |
| Leung Mo Shan Jackie<br>梁慕珊            | Interest in a controlled corporation<br>and interest of spouse<br>受控制法團權益及配偶權益 | 1,800,000,000 (Note)<br>1,800,000,000 (附註)           | 75%<br>75%                             |

Note: Such Shares were registered in the name of CGH (BVI), which is owned as to 50% and 50% by each of Mr. Lee and Ms. Leung. By virtue of the provisions of Part XV of the SFO, Ms. Leung is deemed to be interested in all the Shares held by CGH (BVI). Besides, Ms. Leung is the spouse of Mr. Lee. By virtue of the provisions of Part XV of the SFO, Ms. Leung is deemed to be interested in the same number of Shares in which Mr. Lee is deemed to be interested.

### 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零一七年十二月三十一日，就本公司董事及高級管理層所深知，下表載列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分部條文須向本公司披露或記錄於本公司根據證券及期貨條例XV部第336條規定存置的權益登記冊的權益的人士（不包括本公司董事或主要行政人員）如下：

#### 好倉

附註：該等股份乃以CGH (BVI)的名義登記，CGH (BVI)由李先生及梁女士各自擁有50%的權益。根據證券及期貨條例第XV部條例，梁女士被視為於CGH (BVI)所持有的所有股份中擁有權益。此外，梁女士為李先生的配偶。根據證券及期貨條例第XV部條例，梁女士被視為於李先生被視為擁有權益的相同數目的股份中擁有權益。

Save as disclosed above, as at 31 December 2017, the Directors and the senior management of the Company are not aware of any other person who had an interest or short position in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of Part XV of the SFO.

除上文所披露者外，於二零一七年十二月三十一日，本公司董事及高級管理層並不知悉任何其他人士於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第XV部第336條存置之登記冊內之權益或淡倉。

### SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 22 August 2016 which is valid and effective for 10 years from 12 September 2016, being the date of Listing.

The purpose of the Share Option Scheme is to recruit and retain high caliber employees, to attract human resources that are valuable to the Group, to provide additional incentive or rewards to eligible participants who contribute to the development and growth of the Group.

No share options had been granted under the Share Option Scheme since its adoption.

### 購股權計劃

本公司於二零一六年八月二十二日採納購股權計劃，自二零一六年九月十二日（即上市日期）起生效，為期10年。

購股權計劃旨在招募及挽留高素質僱員，吸引對本集團有重要作用的人力資源，向為本集團的發展和成長做出貢獻的合資格參與人士提供額外獎勵或獎金。

自購股權計劃獲採納以來並無根據購股權計劃授出購股權。

# Other information

## 其他資料

### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors. Having made specific enquiry, all the Directors confirmed that they have complied with the required standards set out in the Model Code during the Period Under Review.

The Group's senior management who, because of their offices in the Company are likely to possess inside information, have also been requested to comply with the Model Code for securities transactions. No incident of non-compliance with the Model Code by such employees was noted by the Company during the Period Under Review.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period Under Review.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company recognizes the importance of good corporate governance in management and internal control procedures so as to achieve accountability. The Company has adopted the code provisions set out in the CG Code as its own code of corporate governance.

Save as the deviation from code provision A.2.1 of the CG Code as described below, the Board considers that, the Company has complied, to the extent applicable and permissible, with the code provisions as set out in the CG Code during the Period Under Review.

Code provision A.2.1 of the CG Code requires the roles between the chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. Lee assumes the roles of both the chairman of the Board and the chief executive officer of the Company. The Board believes that vesting both the roles of chairman and chief executive officer in the same person has the benefit of providing a strong and consistent leadership to the Group and allows for more effective planning and management of the Group. In addition, the Board is of the view that the balanced composition of executive and the independent non-executive Directors on the Board and the various committees of the Board (primarily comprising independent non-executive Directors) in overseeing different aspects of the Company's affairs would provide adequate safeguards to ensure a balance of power and authority. The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

### 遵守標準守則

本公司已採納上市規則附錄十所載的標準守則作為其董事有關買賣本公司證券的行為守則。經作出特定查詢後，全體董事確認於回顧期間均已遵守標準守則所載之規定標準。

因其於本公司擔任的職務而可能知悉內幕消息的本集團高級管理層亦須遵守進行證券交易的標準守則。本公司於回顧期間概無發現該等僱員違反標準守則。

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司概無於回顧期間購買、出售或贖回本公司的任何上市證券。

### 遵守企業管治守則

本公司知悉就管理及內部監控程序實施良好企業管治以實現有效問責制的重要性。本公司已採納企業管治守則的守則條文作為本身的企業管治守則。

除下文所述企業管治守則第A.2.1條守則條文之偏離者外，董事會認為，本公司於回顧期間內已遵守（以適用及許可者為限）企業管治守則所載的守則條文。

企業管治守則第A.2.1條守則條文規定，主席與行政總裁之間的角色應有區分，且不應由同一人士兼任。李先生擔當董事會主席兼本公司行政總裁的職位。董事會相信由同一人士兼任主席及行政總裁兩個職位有益於貫徹本集團強大及一致的領導力，並可使本集團的規劃及管理更具效益。此外，董事會認為，董事會執行與獨立非執行董事的平衡組成，及監督本公司事務不同範疇的董事會各委員會（主要包括獨立非執行董事）將提供充足保障措施，以確保權力與權限的平衡。董事會將持續審閱並於適當及合適時根據本集團的整體情況考慮區分董事會主席及本公司行政總裁的角色。

本公司將持續審閱及改善其企業管治常規，以確保遵從企業管治守則。

# Other information

## 其他資料

### DISCLOSURE PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the Directors since the date of the Annual Report 2017 of the Company are set out below:

#### Director's Remuneration

With effect from 1 January 2018, the annual salary as an employee of the Company of each of the executive Directors have been adjusted as stated below.

### 根據上市規則第13.51B(1)條作出之披露

根據上市規則第13.51B(1)條，董事資料自本公司二零一七年年度報告日期起之變動如下：

#### 執行董事薪酬

自二零一八年一月一日起，各執行董事作為本公司僱員之年薪已按下文所示作出調整。

| Name                            | Position  | Annual salary as an employee of the Company with effect from 1 January 2018<br>作為本公司僱員之年薪，自二零一八年一月一日起生效 |
|---------------------------------|---|---|
| 姓名                              | 職務  |   |
| Mr. Lau King Lok<br>劉敬樂先生       | chief financial officer, executive Director and company secretary<br>首席財務總監、執行董事兼公司秘書 | HK\$1,319,880<br>1,319,880港元  |
| Mr. Leung Pak Yin<br>梁伯然先生      | executive Director and project director (business development)<br>執行董事兼項目總監（業務發展）     | HK\$959,160<br>959,160港元  |
| Mr. Lai Hon Lam Carman<br>賴漢林先生 | executive Director and financial controller<br>執行董事兼財務總監                              | HK\$510,960<br>510,960港元  |

With effect from 1 January 2018, apart from the annual remuneration of HK\$150,000, each Director is also entitled to sitting fees of HK\$2,500 for attending each meeting of the committees of the Board.

自二零一八年一月一日起，除150,000港元的年度薪酬外，每名董事亦可就每次出席董事會委員會之會議而獲得2,500港元的出席費。

# Other information

## 其他資料

### AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the CG Code. The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting process, risk management and internal control systems, and review of the Group's financial information. The Audit Committee comprises all three independent non-executive Directors, namely Mr. So Chi Hang (as committee chairman), Mr. Lau Lap Yan John and Mr. Heng Ching Kuen Franklin. The Group's unaudited condensed consolidated interim financial statements for the Period Under Review have been reviewed by the Audit Committee.

On behalf of the Board

**Lee Wai Sang**  
*Chairman*

Hong Kong, 28 February 2018

### 審核委員會

本公司已成立審核委員會，其書面職權範圍符合企業管治守則。審核委員會的主要職責包括審閱及監察本集團之財務報告程序、風險管理和內部監控系統，以及審閱本集團之財務資料。審核委員會包括所有的三名獨立非執行董事，即蘇智恒先生（委員會主席）、劉立人先生及幸正權先生。本集團回顧期間之未經審核簡明綜合中期財務報表已由審核委員會審閱。

代表董事會

*主席*  
**李偉生**

香港，二零一八年二月二十八日

# Condensed Consolidated Interim Statement of Comprehensive Income

## 簡明綜合中期全面收益表

### Condensed Consolidated Interim Statement of Comprehensive Income

For the six months ended 31 December 2017

### 簡明綜合中期全面收益表

截至二零一七年十二月三十一日止六個月

|  |                             |             | Six months ended<br>31 December<br>2017<br>截至二零一七年<br>十二月三十一日<br>止六個月<br>(unaudited)<br>(未經審核) | Six months ended<br>31 December<br>2016<br>截至二零一六年<br>十二月三十一日<br>止六個月<br>(unaudited)<br>(未經審核) |
|--|-----------------------------|-------------|--|--|
|  |                             | Notes<br>附註 | HK\$'000<br>千港元  | HK\$'000<br>千港元  |
| <b>Revenue</b>   | 收入                          | 4           | 48,161   | 64,864   |
| Direct cost  | 直接成本                        |             | (35,075)   | (49,926)   |
| <b>Gross profit</b>  | 毛利                          |             | 13,086   | 14,938   |
| Other income   | 其他收入                        | 4           | 103  | 41   |
| Administrative expenses  | 行政開支                        |             | (21,307)   | (19,714)   |
| Listing expenses   | 上市開支                        |             | –  | (4,916)  |
| <b>Loss before income tax expense</b>  | 除所得稅開支前虧損                   | 5           | (8,118)  | (9,651)  |
| Income tax expense   | 所得稅開支                       | 6           | (152)  | (157)  |
| <b>Loss for the period and attributable to owners of the Company</b>                                   | 期內及本公司擁有人應佔虧損               |             | (8,270)  | (9,808)  |
| <b>Items that may be reclassified subsequently to profit or loss</b>                                   | 其後可重新分類至損益的項目               |             |  |  |
| Exchange differences on translating foreign operations   | 對外業務換算產生的匯兌差額               |             | (34)   | (91)   |
| <b>Other comprehensive income for the period and attributable to owners of the Company, net of tax</b> | 期內及本公司擁有人應佔其他全面收入<br>(扣除稅項) |             | (34)   | (91)   |
| <b>Total comprehensive income for the period and attributable to owners of the Company</b>             | 期內及本公司擁有人應佔全面收入總額           |             | (8,304)  | (9,899)  |
| <b>Losses per share</b>  | 每股虧損                        |             |  |  |
| Basic and diluted (HK cents)   | 基本及攤薄 (港仙)                  | 8           | (0.34)   | (0.45)   |



# Condensed Consolidated Interim Statement of Financial Position

## 簡明綜合中期財務狀況表

### Condensed Consolidated Interim Statement of Financial Position

As at 31 December 2017

### 簡明綜合中期財務狀況表

於二零一七年十二月三十一日

|  |                 |             | As at<br>31 December<br>2017<br>於二零一七年<br>十二月三十一日<br>(unaudited)<br>(未經審核) | As at<br>30 June<br>2017<br>於二零一七年<br>六月三十日<br>(audited)<br>(經審核) |
|--|-----------------|-------------|--|---|
|  |                 | Notes<br>附註 | HK\$'000<br>千港元  | HK\$'000<br>千港元   |
| <b>Non-current assets</b>                    | <b>非流動資產</b>    |             |  |   |
| Property, plant and equipment                | 物業、廠房及設備        |             | 6,448  | 4,301   |
| Deposit                                      | 按金              |             | 1,328  | 1,328   |
|  |                 |             | 7,776  | 5,629   |
| <b>Current assets</b>                        | <b>流動資產</b>     |             |  |   |
| Amounts due from customers for contract work | 應收客戶合約工程款項      |             |  |   |
| Trade and other receivables                  | 應收貿易及其他款項       | 9           | 292  | 2,341   |
| Income tax recoverable                       | 可收回稅項           | 10          | 14,988   | 17,644  |
| Cash and cash equivalents                    | 現金及現金等價物        |             | 918  | 1,278   |
|  |                 |             | 60,418   | 68,789  |
|  |                 |             | 76,616   | 90,052  |
| <b>Total assets</b>                          | <b>總資產</b>      |             | 84,392   | 95,681  |
| <b>Current liabilities</b>                   | <b>流動負債</b>     |             |  |   |
| Trade and other payables                     | 應付貿易及其他款項       | 11          | 22,369   | 25,768  |
| Amounts due to customers for contract work   | 應付客戶合約工程款項      | 9           | 879  | 449   |
|  |                 |             | 23,248   | 26,217  |
| <b>Net current assets</b>                    | <b>流動資產淨值</b>   |             | 53,368   | 63,835  |
| <b>Total assets less current liabilities</b> | <b>總資產減流動負債</b> |             | 61,144   | 69,464  |
| <b>Non-current liabilities</b>               | <b>非流動負債</b>    |             |  |   |
| Deferred tax liabilities                     | 遞延稅項負債          |             | 55   | 55  |
| Other payable                                | 其他應付款項          |             | 688  | 704   |
|  |                 |             | 743  | 759   |
| <b>Total liabilities</b>                     | <b>負債總額</b>     |             | 23,991   | 26,976  |
| <b>NET ASSETS</b>                            | <b>資產淨值</b>     |             | 60,401   | 68,705  |
| <b>Capital and reserves</b>                  | <b>資本及儲備</b>    |             |  |   |
| Share capital                                | 股本              | 12          | 24,000   | 24,000  |
| Reserves                                     | 儲備              |             | 36,401   | 44,705  |
| <b>TOTAL EQUITY</b>                          | <b>總權益</b>      |             | 60,401   | 68,705  |

# Condensed Consolidated Interim Statement of Changes in Equity

## 簡明綜合中期權益變動表

### Condensed Consolidated Interim Statement of Changes in Equity

For the six months ended 31 December 2017

### 簡明綜合中期權益變動表

截至二零一七年十二月三十一日止六個月

|  |                         | Attributable to owners of the Company<br>本公司擁有人應佔 |                     |                    |                    |   |                 |
|--|-------------------------|---|---------------------|--------------------|--------------------|---|-----------------|
|  |                         | Share capital                                     | Share premium       | Merger reserve     | Exchange reserve   | Retained profits/<br>(Accumulated losses) | Total           |
|  |                         | 股本  | 股份溢價                | 合併儲備               | 匯兌儲備               | 保留溢利/<br>(累計虧損)                           | 總計              |
|  |                         | HK\$'000<br>千港元                                   | HK\$'000<br>千港元     | HK\$'000<br>千港元    | HK\$'000<br>千港元    | HK\$'000<br>千港元                           | HK\$'000<br>千港元 |
| <b>As at 1 July 2016 (audited)</b>                     | 於二零一六年七月一日(經審核)         | -*  | -                   | 5,329              | (72)               | 3,626                                     | 8,883           |
| Loss for the period                                    | 期內虧損                    | -   | -                   | -                  | -                  | (9,808)                                   | (9,808)         |
| Other comprehensive income for the period              | 期內其他全面收入                |   |                     |                    |                    |   |                 |
| Exchange differences on translating foreign operations | 對外業務換算產生的匯兌差額           | -   | -                   | -                  | (91)               | -   | (91)            |
| <b>Total comprehensive income for the period</b>       | <b>期內全面收入總額</b>         | -   | -                   | -                  | (91)               | (9,808)                                   | (9,899)         |
| Capitalisation issue of shares                         | 資本化發行股份                 | 18,000  | (18,000)            | -                  | -                  | -   | -               |
| Issue of shares by way of public offer and placing     | 透過公開發售及配售發行股份           | 6,000   | 84,000              | -                  | -                  | -   | 90,000          |
| Share issuance expenses                                | 股份發行開支                  | -   | (9,385)             | -                  | -                  | -   | (9,385)         |
| <b>As at 31 December 2016 (unaudited)</b>              | 於二零一六年十二月三十一日<br>(未經審核) | 24,000  | 56,615              | 5,329              | (163)              | (6,182)                                   | 79,599          |
| <b>As at 1 July 2017 (audited)</b>                     | 於二零一七年七月一日(經審核)         | 24,000  | 56,615              | 5,329              | (146)              | (17,093)                                  | 68,705          |
| Loss for the period                                    | 期內虧損                    | -   | -                   | -                  | -                  | (8,270)                                   | (8,270)         |
| Other comprehensive income for the period              | 期內其他全面收入                |   |                     |                    |                    |   |                 |
| Exchange differences on translating foreign operations | 對外業務換算產生的匯兌差額           | -   | -                   | -                  | (34)               | -   | (34)            |
| <b>Total comprehensive income for the period</b>       | <b>期內全面收入總額</b>         | -   | -                   | -                  | (34)               | (8,270)                                   | *(8,304)        |
| <b>As at 31 December 2017 (unaudited)</b>              | 於二零一七年十二月三十一日<br>(未經審核) | 24,000  | 56,615 <sup>†</sup> | 5,329 <sup>†</sup> | (180) <sup>†</sup> | (25,363) <sup>†</sup>                     | 60,401          |

\* The balance represents an amount less than HK\$1,000.

\* 該結餘代表少於1,000港元之金額。

<sup>†</sup> These reserve accounts comprise the consolidated reserves of approximately HK\$36,401,000 in the consolidated statement of financial position.

<sup>†</sup> 此等儲備賬由簡明綜合財務狀況表內的綜合儲備約36,401,000港元組成。

# Condensed Consolidated Interim Statement of Cash Flows

## 簡明綜合中期現金流量表

### Condensed Consolidated Interim Statement of Cash Flows

For the six months ended 31 December 2017

### 簡明綜合中期現金流量表

截至二零一七年十二月三十一日止六個月

|   |                               | Six months ended<br>31 December<br>2017<br>截至二零一七年<br>十二月三十一日<br>止六個月 | Six months ended<br>31 December<br>2016<br>截至二零一六年<br>十二月三十一日<br>止六個月 |
|---|-------------------------------|---|---|
|   | Notes<br>附註                   | HK\$'000<br>千港元   | HK\$'000<br>千港元   |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                     | <b>經營活動所得現金流量</b>             |   |   |
| Loss before income tax expense                                  | 除所得稅開支前虧損                     | (8,118)   | (9,651)   |
| Adjustments for:  | 調整：                           |   |   |
| Interest income   | 利息收入                          | (103)   | (41)  |
| Depreciation of property, plant and equipment                   | 物業、廠房及設備折舊                    | 731   | 233   |
| Unrealised exchange loss, net                                   | 未經變現匯兌虧損淨額                    | -   | 339   |
| <b>Operating loss before working capital changes</b>            | <b>營運資金變動前經營虧損</b>            | (7,490)   | (9,120)   |
| Decrease/(increase) in trade and other receivables              | 應收貿易及其他款項<br>(減少)/增加          | 2,517   | (1,092)   |
| Decrease in trade and other payables                            | 應付貿易及其他款項減少                   | (3,415)   | (6,495)   |
| Decrease in amounts due from customers<br>for contract work     | 應收客戶合約工程款項減少                  | 2,049   | 1,694   |
| Increase in amounts due to customers for contract work          | 應付客戶合約工程款項增加                  | 430   | -   |
| Cash (used in)/generated from operations                        | 經營(所用)/所得現金                   | (5,909)   | (15,013)  |
| Income tax refunded/(paid)                                      | 已退回/(已付)所得稅                   | 651   | (381)   |
| Net cash used in operating activities                           | 經營活動所用現金淨額                    | (5,258)   | (15,394)  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                     | <b>投資活動所得現金流量</b>             |   |   |
| Interest received   | 已收利息                          | 103   | 41  |
| Purchases of property, plant and equipment                      | 購買物業、廠房及設備                    | (2,878)   | (98)  |
| Net cash used in investing activities                           | 投資活動所用現金淨額                    | (2,775)   | (57)  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                     | <b>融資活動所得現金流量</b>             |   |   |
| Proceeds from issue of shares                                   | 發行股份所得款項                      | -   | 90,000  |
| Share issue expenses  | 股份發行開支                        | -   | (9,385)   |
| Net cash generated from<br>financing activities                 | 融資活動所產生現金淨額                   | -   | 80,615  |
| <b>NET INCREASE/(DECREASE) IN CASH<br/>AND CASH EQUIVALENTS</b> | <b>現金及現金等價物增加/<br/>(減少)淨額</b> | (8,033)   | 65,164  |
| Effect of exchange rate on cash and cash equivalents            | 匯率對現金及現金等價物之影響                | (338)   | (430)   |
| Cash and cash equivalents at beginning of period                | 期初現金及現金等價物                    | 68,789  | 11,235  |
| <b>CASH AND CASH EQUIVALENTS AT<br/>END OF PERIOD</b>           | <b>期末現金及現金等價物</b>             | 60,418  | 75,969  |

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 18 March 2016, as an exempted company with limited liability under the Companies Law (2004 revision) Chapter 22 of the Cayman Islands. The registered office of the Company is located at the offices of P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands. The address of the headquarter and principal place of business in Hong Kong is 20th Floor, 625 King's Road, North Point, Hong Kong.

The Company's shares were listed on the Main Board of the Stock Exchange on 12 September 2016.

The Company is an investment holding company and the Group is principally engaged in the trading of millwork, furniture and façade fabrication and provision of interior design, project consultancy and interior solutions services.

In the opinion of the Directors, the Company's immediate and ultimate holding company is CGH (BVI) Limited, a company incorporated in British Virgin Islands.

### 1. 一般資料

本公司為於二零一六年三月十八日根據開曼群島公司法(二零零四年修訂版)第22章於開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處位於P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands。總部及香港主要營業地點之地址為香港北角英皇道625號20樓。

於二零一六年九月十二日，本公司股份於聯交所主板上市。

本公司為投資控股公司及本集團主要從事銷售金屬、玻璃及木製品、傢俱及幕牆製造以及提供室內設計、項目諮詢及室內解決方案服務。

董事認為，本公司之直接及最終控股公司為CGH (BVI) Limited，一間於英屬維京群島註冊成立的公司。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial information for the six months ended 31 December 2017 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Listing Rules and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants.

The unaudited condensed consolidated interim financial statements for the six months ended 31 December 2017 are presented in HK\$, which is the same as the functional currency of the Company.

The unaudited condensed consolidated interim financial statements for the six months ended 31 December 2017 do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 30 June 2017.

The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated interim financial information for the six months ended 31 December 2017 are consistent with those of the Group as set out in the Group’s annual financial statements for the year ended 30 June 2017, except for the following new and revised Hong Kong Financial Reporting Standards (the “HKFRSs”) that have been adopted by the Group for the first time in 2017 for the current period’s interim financial information.

|   |  |
|---|--|
| Amendments to HKAS 7  | Disclosure Initiative                                    |
| Amendments to HKAS 12   | Recognition of Deferred Tax Assets for Unrealised Losses |
| Amendments to HKFRS 12 included in <i>Annual Improvements 2014 - 2016 Cycle</i> | Disclosure of Interests in Other Entities                |

The adoption of the new and revised HKFRSs has had no significant financial effect on the interim financial information.

### 2. 編制基準及主要會計政策

截至二零一七年十二月三十一日止六個月的未經審核簡明綜合中期財務資料乃根據上市規則附錄十六的適用披露規定及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」編制。

截至二零一七年十二月三十一日止六個月的未經審核簡明綜合中期財務報表以本公司的功能貨幣港元呈列。

截至二零一七年十二月三十一日止六個月的未經審核簡明綜合中期財務報表並不包括年度財務報表所需的全部資料及披露，並應與本集團截至二零一七年六月三十日止年度的年度財務報表一併閱讀。

編制截至二零一七年十二月三十一日止六個月之未經審核簡明綜合中期財務資料所採納之會計政策及編制基準與本集團截至二零一七年六月三十日止年度之年度財務報表所載之本集團會計政策及編制基準一致，惟本集團於二零一七年對本期間之中期財務資料首次採納下列新訂及經修訂香港財務報告準則（「香港財務報告準則」）。

|                                       |                |
|---------------------------------------|----------------|
| 香港會計準則第7號之修訂                          | 披露計劃           |
| 香港會計準則第12號之修訂                         | 就未變現虧損確認遞延稅項資產 |
| 二零一四年至二零一六年週期之年度改進中包括之香港財務報告準則第12號之修訂 | 披露於其他實體之權益     |

採納新訂及經修訂香港財務報告準則對中期財務資料並無顯著財務影響。



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 3. SEGMENT INFORMATION

#### Operating segments

The Group was principally engaged in the trading of millwork, furniture and façade fabrication and provision of interior design, project consultancy and interior solutions services. Information reported to the Group's chief operating decision maker, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole, as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

#### Geographical information

The following table sets out the information about the geographical location of the Group's revenue from external customers and non-current assets other than financial instruments ("Specified non-current assets").

The Group comprises the following main geographical segments:

(a) Revenue from external customers

### 3. 分部資料

#### 經營分部

本集團主要從事銷售金屬、玻璃及木製品、傢俱及幕牆製造以及提供室內設計、項目諮詢及室內解決方案服務。為分配資源及評估表現向本集團主要經營決策者報告的有關資料，專注於本集團整體之經營業績，而且本集團的資源統一且並無獨立經營分部財務資料。因此，並無呈列經營分部資料。

#### 地區資料

下表載列有關本集團來自外部客戶收入之地理位置之資料以及除金融工具外的非流動資產（「指定非流動資產」）。

本集團包括如下主要地區分部：

(a) 來自外部客戶的收入

|  |             | Six months ended<br>31 December<br>2017<br>截至二零一七年<br>十二月三十一日<br>止六個月<br>(unaudited)<br>(未經審核) | Six months ended<br>31 December<br>2016<br>截至二零一六年<br>十二月三十一日<br>止六個月<br>(unaudited)<br>(未經審核) |
|--|-------------|--|--|
|  |             | HK\$'000<br>千港元  | HK\$'000<br>千港元  |
| Hong Kong (place of domicile)          | 香港(註冊地點)    | 18,232   | 32,453   |
| Asia (excluding Hong Kong and the PRC) | 亞洲(香港及中國除外) | 13,921   | 9,692  |
| PRC                                    | 中國          | 398  | 1,185  |
| Europe                                 | 歐洲          | 2,699  | 11,886   |
| U.S.                                   | 美國          | 10,750   | 8,733  |
| Middle East                            | 中東          | 1,354  | 915  |
| Others                                 | 其他          | 807  | –  |
|  |             | 29,929   | 32,411   |
|  |             | 48,161   | 64,864   |

The revenue information above is based on the locations of the customers.

上列收入資料是基於客戶所在地。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 3. SEGMENT INFORMATION (continued)

#### Geographical information (continued)

(b) Specified non-current assets

|                               |          | As at<br>31 December<br>2017<br>於二零一七年<br>十二月三十一日<br>(unaudited)<br>(未經審核) | As at<br>30 June<br>2017<br>於二零一七年<br>六月三十日<br>(audited)<br>(經審核) |
|-------------------------------|----------|--|---|
|                               |          | HK\$'000<br>千港元  | HK\$'000<br>千港元   |
| Hong Kong (place of domicile) | 香港(註冊地點) | 6,414  | 4,260   |
| PRC                           | 中國       | 1  | 1   |
| Europe                        | 歐洲       | 33   | 40  |
|                               |          | 6,448  | 2,301   |

### 4. REVENUE AND OTHER INCOME

Revenue includes the net invoiced value of goods sold, design and project consultancy service rendered and contract revenue earned from the interior solutions projects by the Group. The amounts of each significant category of revenue recognised during the Period Under Review are as follows:

An analysis of the Group's revenue is as follows:

|   |                | Six months<br>ended<br>31 December<br>2017<br>截至二零一七年<br>十二月三十一日<br>止六個月<br>(unaudited)<br>(未經審核) | Six months<br>ended<br>31 December<br>2016<br>截至二零一六年<br>十二月三十一日<br>止六個月<br>(unaudited)<br>(未經審核) |
|---|----------------|---|---|
|   |                | HK\$'000<br>千港元   | HK\$'000<br>千港元   |
| Sales of products                             | 銷售產品           |   |   |
| – Millwork and furniture                      | – 金屬、玻璃及木製品及傢俱 | 29,843  | 27,346  |
| – Façade fabrication                          | – 幕牆製造         | 2,295   | 1,894   |
| Income from interior solutions projects       | 室內解決方案項目收入     | 13,810  | 32,793  |
| Design and project consultancy service income | 設計及項目諮詢服務收入    | 2,213   | 2,831   |
|   |                | 48,161  | 64,864  |

### 3. 分部資料(續)

#### 地區資料(續)

(b) 指定非流動資產

### 4. 收入及其他收入

收入包括本集團銷售貨品、提供設計及項目諮詢服務之發票淨額以及室內解決方案項目所得的合約收入。於回顧期間已確認各重要類別的收入金額載列如下：

本集團的收入分析如下：

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 4. REVENUE AND OTHER INCOME (continued)

An analysis of the Group's other income recognised during the Period Under Review is as follows:

### 4. 收入及其他收入(續)

本集團於回顧期間已確認的其他收入的分析如下：

|                      |             | Six months ended<br>31 December<br>2017<br>截至二零一七年<br>十二月三十一日<br>止六個月<br>(unaudited)<br>(未經審核) | Six months ended<br>31 December<br>2016<br>截至二零一六年<br>十二月三十一日<br>止六個月<br>(unaudited)<br>(未經審核) |
|----------------------|-------------|--|--|
|                      |             | HK\$'000<br>千港元  | HK\$'000<br>千港元  |
| <b>Other income</b>  | <b>其他收入</b> |  |  |
| Bank interest income | 銀行利息收入      | 103  | 41   |

### 5. LOSS BEFORE INCOME TAX EXPENSE

The Group's loss before income tax expense is arrived at after charging/(crediting):

### 5. 除所得稅開支前虧損

本集團的除所得稅開支前虧損乃於扣除/(計入)下列各項後達致：

|   |                           | Six months ended<br>31 December<br>2017<br>截至二零一七年<br>十二月三十一日<br>止六個月<br>(unaudited)<br>(未經審核) | Six months ended<br>31 December<br>2016<br>截至二零一六年<br>十二月三十一日<br>止六個月<br>(unaudited)<br>(未經審核) |
|---|---------------------------|--|--|
|   |                           | HK\$'000<br>千港元  | HK\$'000<br>千港元  |
| Depreciation of property, plant and equipment                                       | 物業、廠房及設備的折舊               | 731  | 233  |
| Operating lease rentals in respect of:  | 經營租賃租金，有關：                |  |  |
| – Land and buildings  | – 土地及樓宇                   | 2,755  | 816  |
| – Plant and equipment   | – 廠房及設備                   | 48   | 22   |
| Exchange (gain)/loss, net   | 匯兌(收益)/虧損，淨額              | (119)  | 127  |
| Employee benefit expenses (including Directors' and chief executive's remuneration) | 僱員福利開支<br>(包括董事及主要行政人員酬金) | 11,872   | 10,244   |

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 6. INCOME TAX EXPENSE

The amount of income tax expense in the condensed consolidated interim statement of comprehensive income represents:

|  |                     | Six months ended<br>31 December<br>2017<br>截至二零一七年<br>十二月三十一日<br>止六個月<br>(unaudited)<br>(未經審核) | Six months ended<br>31 December<br>2016<br>截至二零一六年<br>十二月三十一日<br>止六個月<br>(unaudited)<br>(未經審核) |
|--|---------------------|--|--|
|  |                     | HK\$'000<br>千港元  | HK\$'000<br>千港元  |
| Current tax – Hong Kong profits tax – tax for the period | 即期稅項 – 香港利得稅 – 期內稅項 | –  | 8  |
| Current tax – overseas profits tax – tax for the period  | 即期稅項 – 境外利得稅 – 期內稅項 | 152  | 149  |
| Income tax expense                                       | 所得稅開支               | 152  | 157  |

The Company was incorporated in the Cayman Islands and is exempted from income tax. It is not subject to tax in other jurisdictions.

No provision for Hong Kong profits tax has been made as the Company did not generate any assessable profits arising in Hong Kong during the Period Under Review. For the six months ended 31 December 2016, Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong.

Taxes on assessable profits of overseas subsidiaries are calculated at the rates applicable in the respective jurisdictions.

### 7. DIVIDENDS

For the six months ended 31 December 2017, no dividend has been declared by the Company.

### 6. 所得稅開支

簡明綜合中期全面收益表中所得稅開支金額指：

本公司於開曼群島註冊成立並獲豁免所得稅。其毋須繳納其他司法權區的稅項。

由於本公司於回顧期間並無任何源自香港的應課稅溢利，因此並無作出香港利得稅撥備。於截至二零一六年十二月三十一日止六個月，已就源自香港的估計應課稅溢利按16.5%的稅率就香港利得稅計提撥備。

境外附屬公司的應課稅溢利的稅項按相關司法權區的適用稅率計算。

### 7. 股息

截至二零一七年十二月三十一日止六個月，本公司概無宣派任何股息。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 8. LOSSES PER SHARE

The calculation of the basic losses per share amount is based on the loss for the period attributable to the ordinary equity holders of the Company, and the weighted average number of ordinary shares of 2,400,000,000 (For the six months ended 31 December 2016: 2,162,637,000) in issue during the Period Under Review.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 31 December 2017.

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

### 8. 每股虧損

每股基本虧損金額乃根據本公司普通股權持有人應佔本期間虧損及回顧期間內之已發行普通股之加權平均數2,400,000,000股(截至二零一六年十二月三十一日止六個月: 2,162,637,000股)計算。

本集團於截至二零一七年十二月三十一日止六個月並無具潛在攤薄效應之已發行普通股。

本公司普通股權持有人應佔之每股基本虧損乃根據以下數據計算:

|   |                         | Six months ended<br>31 December<br>2017<br>截至二零一七年<br>十二月三十一日<br>止六個月<br>(unaudited)<br>(未經審核) | Six months ended<br>31 December<br>2016<br>截至二零一六年<br>十二月三十一日<br>止六個月<br>(unaudited)<br>(未經審核) |
|---|-------------------------|--|--|
|   |                         | HK\$'000<br>千港元  | HK\$'000<br>千港元  |
| <b>Losses</b>   | <b>虧損</b>               |  |  |
| Losses for the purpose of basic losses per share  | 用於計算每股基本虧損之虧損           | (8,270)  | (9,808)  |
| <b>Number of shares</b><br>股份數目   |                         |  |  |
|   |                         | As at<br>31 December<br>2017<br>於二零一七年<br>十二月三十一日  | As at<br>31 December<br>2016<br>於二零一六年<br>十二月三十一日  |
|   |                         | '000<br>千股   | '000<br>千股   |
| <b>Number of shares</b>   | <b>股份數目</b>             |  |  |
| Weighted average number of ordinary shares for the purpose of basic losses per share (Note) | 用於計算每股基本虧損之普通股加權平均數(附註) | 2,400,000  | 2,162,637  |

Note:

Weighted average of 2,162,637,000 ordinary shares for the six months ended 31 December 2016, being the number of shares in issue immediately after the completion of capitalisation issue of shares are deemed to have been issued throughout the six months ended 31 December 2016.

附註:

截至二零一六年十二月三十一日止六個月之普通股加權平均數為2,162,637,000股(即緊隨資本化發行股份完成後之已發行股份數目)乃視為於截至二零一六年十二月三十一日止六個月全期為已發行。



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 9. AMOUNTS DUE FROM/(TO) CUSTOMERS FOR CONTRACT WORK

### 9. 應收／(應付)客戶合約工程款項

|  |               | As at<br>31 December<br>2017<br>於二零一七年<br>十二月三十一日<br>(unaudited)<br>(未經審核) | As at<br>30 June<br>2017<br>於二零一七年<br>六月三十日<br>(audited)<br>(經審核) |
|--|---------------|--|---|
|  |               | HK\$'000<br>千港元  | HK\$'000<br>千港元   |
| Contracts in progress at the end of the Period Under Review: | 於回顧期間末在建工程合約： |  |   |
| Contract costs incurred                                      | 已產生合約成本       | 3,139  | 6,430   |
| Recognised profits less recognised losses                    | 已確認溢利減已確認虧損   | 647  | 1,358   |
|  |               | 3,786  | 7,788   |
| Less: progress billings                                      | 減：進度付款        | (4,373)  | (5,896)   |
|  |               | (587)  | 1,892   |
| Represented by:  | 分類：           |  |   |
| Amounts due from customers for contract work                 | 應收客戶合約工程款項    | 292  | 2,341   |
| Amounts due to customers for contract work                   | 應付客戶合約工程款項    | (879)  | (449)   |
|  |               | (587)  | 1,892   |

As at 31 December 2017, retentions held by customers for contract work included in trade and other receivables (Note 10) amounted to HK\$708,000 (As at 30 June 2017: HK\$2,695,000).

As at 31 December 2017, no advances received from customers for contract work was included in trade and other payables (Note 11) (As at 30 June 2017: HK\$33,000).

於二零一七年十二月三十一日，列入應收貿易及其他款項(附註10)之客戶就合約工程持有之保質金為708,000港元(於二零一七年六月三十日：2,695,000港元)。

於二零一七年十二月三十一日，並無客戶就合約工程所作之墊款列入應付貿易及其他款項(附註11)(於二零一七年六月三十日：33,000港元)。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 10. TRADE AND OTHER RECEIVABLES

### 10. 應收貿易及其他款項

|                                      |               |             | As at<br>31 December<br>2017<br>於二零一七年<br>十二月三十一日<br>(unaudited)<br>(未經審核) | As at<br>30 June<br>2017<br>於二零一七年<br>六月三十日<br>(audited)<br>(經審核) |
|--------------------------------------|---------------|-------------|--|---|
|                                      |               | Notes<br>附註 | HK\$'000<br>千港元  | HK\$'000<br>千港元   |
| Trade receivables                    | 應收貿易款項        | i           | 10,347   | 10,113  |
| Retention receivables (Note 13)      | 應收保質金(附註13)   | ii          | 708  | 2,695   |
| Deposits and other receivables       | 按金及應收其他款項     | iii         | 2,475  | 2,646   |
| Prepayments                          | 預付款項          | iii         | 2,786  | 3,518   |
| <b>Total</b>                         | <b>總計</b>     |             | <b>16,316</b>  | <b>18,972</b>   |
| Less: Non-current portion<br>Deposit | 減：非流動部份<br>按金 | iii         | (1,328)  | (1,328)   |
| <b>Total current portion</b>         | <b>流動部份總計</b> |             | <b>14,988</b>  | <b>17,644</b>   |

Notes:

(i)

附註：

(i)

|   |              |  | As at<br>31 December<br>2017<br>於二零一七年<br>十二月三十一日<br>(unaudited)<br>(未經審核) | As at<br>30 June<br>2017<br>於二零一七年<br>六月三十日<br>(audited)<br>(經審核) |
|---|--------------|--|--|---|
|   |              |  | HK\$'000<br>千港元  | HK\$'000<br>千港元   |
| Trade receivables                                   | 應收貿易款項       |  | 10,347   | 10,113  |
| Less: provision for impairment on trade receivables | 減：應收貿易款項減值撥備 |  | -  | -   |
|   |              |  | <b>10,347</b>  | <b>10,113</b>   |

Trade receivables are non-interest bearing. The Group does not hold any collateral or other credit enhancements over these balances. Except for one customer with 60 days credit granted, no credit period is granted by the Group to its trade customers. Application for progress payments of projects is made on a regular basis.

The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

應收貿易款項乃不計息。本集團並未就該等結餘持有任何抵押品或採取其他加強信貸措施。除一名客戶獲授予60日的信貸期外，本集團並無向其他貿易客戶授予信貸期。申請項目進度付款定期作出。

本集團一直嚴密監控其未償還應收款項。高層管理人員會定期審查逾期未清付之結餘。鑑於上文所述情況及本集團之應收貿易款項涉及眾多客戶，故並無重大集中信貸風險。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 10. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(i) (continued)

The following is an analysis of trade receivables by age, presented based on the invoice dates:

|   |             | As at<br>31 December<br>2017<br>於二零一七年<br>十二月三十一日<br>(unaudited)<br>(未經審核) | As at<br>30 June<br>2017<br>於二零一七年<br>六月三十日<br>(audited)<br>(經審核) |
|---|-------------|--|---|
|   |             | HK\$'000<br>千港元  | HK\$'000<br>千港元   |
| Less than 1 month                       | 不超過一個月      | 3,083  | 3,409   |
| 1 to 3 months                           | 一至三個月       | 3,417  | 2,585   |
| 3 to 6 months                           | 三至六個月       | 1,795  | 1,427   |
| More than 6 months but less than 1 year | 六個月以上但不超過一年 | 429  | 54  |
| More than 1 year                        | 一年以上        | 1,623  | 2,638   |
|   |             | 10,347   | 10,113  |

The ageing of trade receivables that are not individually nor collectively considered to be impaired is as follows:

|   |                 | As at<br>31 December<br>2017<br>於二零一七年<br>十二月三十一日<br>(unaudited)<br>(未經審核) | As at<br>30 June<br>2017<br>於二零一七年<br>六月三十日<br>(audited)<br>(經審核) |
|---|-----------------|--|---|
|   |                 | HK\$'000<br>千港元  | HK\$'000<br>千港元   |
| Neither past due nor impaired                       | 既未逾期亦未減值        | 1,665  | 2,822   |
| Less than 1 month past due                          | 不超過一個月逾期        | 3,206  | 1,815   |
| 1 to 3 months past due                              | 一至三個月逾期         | 1,634  | 1,606   |
| More than 3 months past due but less than 12 months | 超過三個月逾期但不超過十二個月 | 2,219  | 1,232   |
| More than 1 year past due                           | 超過一年逾期          | 1,623  | 2,638   |
|   |                 | 10,347   | 10,113  |

Trade receivables that were neither past due nor impaired relate to customers for whom there is no recent history of default.

Trade receivables that were past due but not impaired relate to customers that have a good track record with the Group. Based on past experience, management is of the opinion that no provision for impairment is necessary in respect of these receivables as there has not been a significant change in credit quality and the credit risk is minimal.

### 10. 應收貿易及其他款項(續)

附註：(續)

(i) (續)

應收貿易款項之賬齡分析(按發票日期呈列)如下：

被認為將既無個別亦無整體減值的應收貿易款項之賬齡如下：

既未逾期亦未減值之應收貿易款項與並無近期拖欠記錄的客戶有關。

已逾期但未減值之應收貿易款項與於本集團擁有良好往績記錄的客戶有關。基於過往經驗，管理層認為該等應收款項概無必要作出減值撥備，此乃由於信貸質素並無重大變化且信用風險甚微。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 10. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (ii) Retention monies withheld by customers of contract works are released after the completion of maintenance period of the relevant contracts or in accordance with the terms specified in the relevant contracts.

Retention receivables as at 31 December 2017 and 30 June 2017 were neither past due nor impaired and expected to be recovered within 1 year after the reporting date. These related to customers for whom there was no recent history of default.

- (iii) The above balances of other receivables, prepayments and deposits as at 31 December 2017 and 30 June 2017 were neither past due nor impaired. Financial assets included in these balances are non-interest bearing and relate to receivables for which there was no recent history of default.

### 10. 應收貿易及其他款項(續)

附註：(續)

- (ii) 客戶就合約工程扣留之保質金於相關合約保養期結束後或根據相關合約特定條款解除。

於二零一七年十二月三十一日及二零一七年六月三十日，應收保質金乃既未逾期亦未減值並預期可於報告日期後的一年內收回。該等款項與近期並無拖欠記錄的客戶有關。

- (iii) 於二零一七年十二月三十一日及二零一七年六月三十日，其他應收款項、預付款項及按金的上述結餘乃既未逾期亦未減值。該等結餘包括的金融資產不計息且與近期並無拖欠記錄之應收款項有關。

### 11. TRADE AND OTHER PAYABLES

### 11. 應付貿易及其他款項

|  |                  | As at<br>31 December<br>2017<br>於二零一七年<br>十二月三十一日<br>(unaudited)<br>(未經審核) | As at<br>30 June<br>2017<br>於二零一七年<br>六月三十日<br>(audited)<br>(經審核) |
|--|------------------|--|---|
|  |                  | HK\$'000<br>千港元  | HK\$'000<br>千港元   |
| Trade payables (note (a))              | 應付貿易款項(附註(a))    | 10,215   | 11,326  |
| Receipts in advance (note (b))         | 預收款項(附註(b))      | 4,746  | 7,249   |
| Other payables and accruals (note (c)) | 其他應付及應計款項(附註(c)) | 8,096  | 7,897   |
| <b>Total</b>                           | <b>總計</b>        | <b>23,057</b>  | <b>26,472</b>   |
| Less: Non-current portion              | 減：非流動部份          |  |   |
| Other payable (note (c))               | 其他應付款項(附註(c))    | (688)  | (704)   |
| <b>Total current portion</b>           | <b>流動部份總計</b>    | <b>22,369</b>  | <b>25,768</b>   |

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 11. TRADE AND OTHER PAYABLES (continued)

Notes:

- (a) An ageing analysis of trade payables, based on the invoice date, is as follows:

|                              |           | As at<br>31 December<br>2017<br>於二零一七年<br>十二月三十一日<br>(unaudited)<br>(未經審核) | As at<br>30 June<br>2017<br>於二零一七年<br>六月三十日<br>(audited)<br>(經審核) |
|------------------------------|-----------|--|---|
|                              |           | HK\$'000<br>千港元  | HK\$'000<br>千港元   |
| Current or less than 1 month | 即期或不超過一個月 | 2,104  | 4,998   |
| 1 to 3 months                | 一至三個月     | 1,056  | 2,207   |
| 4 to 6 months                | 四至六個月     | 1,592  | 2,252   |
| 7 to 12 months               | 七至十二個月    | 1,792  | 525   |
| More than 1 year             | 一年以上      | 3,671  | 1,344   |
|                              |           | 10,215   | 11,326  |

The Group's trade payables are non-interest bearing and generally have payment terms of 0 to 90 days.

- (b) Receipts in advance represented advance payment from the customers in connection with the contract works and sales. Receipts in advance are expected to be recognised as revenue of the Group within 1 year from the reporting date.
- (c) Other payables under current portion are non-interest bearing and have average payment terms of 31 to 90 days.

Other payable under non-current portion is non-interest bearing and expected to be settled more than 12 months after the Period Under Review.

### 11. 應付貿易及其他款項(續)

附註：

- (a) 應付貿易款項之賬齡分析(按發票日期)如下：

本集團的應付貿易款項乃不計息，且償還期限通常為0至90日。

- (b) 預收款項乃客戶就合約工程及銷售所作之預付款項。預收款項預計擬確認為本集團自申報日期起一年內之收入。
- (c) 流動部份下之其他應付款項乃不計息且平均償還期為31至90日。

非流動部份下之其他應付款項為不計息及預期將於回顧期間後超過十二個月結清。

### 12. SHARE CAPITAL

### 12. 股本

|   |   | Number<br>of shares<br>股份數目 | Share<br>capital<br>股本 |
|---|---|-----------------------------|------------------------|
|   |   |                             | HK\$'000<br>千港元        |
| Ordinary shares of HK0.01 each<br>Authorised:<br>At 31 December 2017 and 30 June 2017 | 每股面值0.01港元之普通股<br>法定：<br>於二零一七年十二月三十一日及<br>二零一七年六月三十日 | 10,000,000,000              | 100,000                |
| Issued and fully paid:<br>At 31 December 2017 and 30 June 2017                        | 已發行及繳足：<br>於二零一七年十二月三十一日及<br>二零一七年六月三十日               | 2,400,000,000               | 24,000                 |

During the Period Under Review, no movement in the Company's issued ordinary shares was noted.

本公司之已發行普通股於回顧期間並無變動。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 13. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances disclosed elsewhere in the condensed consolidated financial statements during the Period Under Review, the Group entered into the significant transactions with its related parties as follows:

|  |                        | Six months ended<br>31 December<br>2017<br>截至二零一七年<br>十二月三十一日<br>止六個月<br>(unaudited)<br>(未經審核) | Six months ended<br>31 December<br>2016<br>截至二零一六年<br>十二月三十一日<br>止六個月<br>(unaudited)<br>(未經審核) |
|--|------------------------|--|--|
|  |                        | HK\$'000<br>千港元  | HK\$'000<br>千港元  |
| Purchases of woodwork from related companies                             | 向關聯公司採購木製品             | 2,648  | 1,908  |
| Contract revenue from interior solutions projects from a related company | 來自一間關聯公司之室內解決方案項目之合約收入 | 3,442  | —  |
| Purchase of property, plant and equipment from a related company         | 向一間關聯公司採購物業、廠房及設備      | —  | 11   |

Notes:

- (i) The amount represents purchases of woodwork from Max Furniture Shenzhen Company Limited of HK\$54,000 (For the six months ended 31 December 2016: HK\$281,000) and Max Contracting Limited HK\$2,594,000 (For the six months ended 31 December 2016: HK\$1,627,000). Mr. Lee has approximately 33.3% beneficial interest in Max Contracting Limited. Mr. Lee also has approximately 33.3% beneficial interest in Max Furniture Shenzhen Company Limited.
- (ii) The amount represents income from interior solutions projects of HK\$3,442,000 (For the six months ended 31 December 2016: Nil) from HFL Limited recognised during the Period Under Review. Mr. Lee is a director of HFL Limited and Mr. Lee and Ms. Leung have 45% beneficial interests in HFL Limited.
- (iii) For the six months ended 31 December 2016, the amount represented selling price of property, plant and equipment from Max Contracting Limited.

### 13. 關聯方交易

- (a) 除於簡明綜合財務報表其他章節所披露的交易及結餘外，於回顧期間，本集團與其關聯方達成以下重大交易：

附註：

- (i) 有關金額代表向宏大傢俱(深圳)有限公司採購54,000港元(截至二零一六年十二月三十一日止六個月：281,000港元)及向宏大設計工程有限公司採購2,594,000港元(截至二零一六年十二月三十一日止六個月：1,627,000港元)之木製品。李先生於宏大設計工程有限公司擁有約33.3%實益權益。李先生亦於宏大傢俱(深圳)有限公司擁有約33.3%實益權益。
- (ii) 有關金額代表於回顧期間確認來自海福樓有限公司之室內解決方案項目之3,442,000港元(截至二零一六年十二月三十一日止六個月：無)之收入。李先生為海福樓有限公司之董事而李先生及梁女士於海福樓有限公司擁有45%實益權益。
- (iii) 於截至二零一六年十二月三十一日止六個月，有關金額代表來自宏大設計工程有限公司之物業、廠房及設備之售價。



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 13. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related parties:

|  |                         | As at<br>31 December<br>2017<br>於二零一七年<br>十二月三十一日<br>(unaudited)<br>(未經審核) | As at<br>30 June<br>2017<br>於二零一七年<br>六月三十日<br>(audited)<br>(經審核) |
|--|-------------------------|--|---|
|  |                         | HK\$'000<br>千港元  | HK\$'000<br>千港元   |
| <b>Period end balance included in trade and other payables</b> | <b>計入應收貿易及其他款項之期終結餘</b> |  |   |
| Max Contracting Limited  | 宏大設計工程有限公司              | 2,679  | 3,503   |

### 14. FAIR VALUE OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, financial assets included in trade and other receivables and financial liabilities included in trade and other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the non-current portion of deposit has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

### 15. APPROVAL OF INTERIM RESULTS

The Group's unaudited condensed consolidated interim results and financial statements for the Period Under Review have been approved and authorized for issue by the Board on 28 February 2018.

### 13. 關聯方交易 (續)

(b) 與關聯方之間的未償還結餘：

### 14. 金融工具之公平值

管理層已評估，現金及現金等價物、計入應收貿易及其他款項之金融資產以及計入應付貿易及其他款項之金融負債之公平值與其各自之賬面值相若，主要由於該等工具於短期內到期。

按金之非流動部份之公平值已透過將年期、信貸風險及餘下到期時間相若之工具的目前可得比率而將預期未來現金流量貼現而得出。

金融資產及負債之公平值按自願雙方（非強迫或清盤銷售）之間的當前交易中進行交換的工具的金額入賬。

### 15. 核准中期業績

本集團回顧期間之未經審核簡明綜合中期業績及財務報表已於二零一八年二月二十八日獲董事會批准及授權刊發。

# Definitions

## 釋義

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings. 於本中期報告中，除文義另有所指外，下列詞彙具有以下涵義。

|  |          |   |
|--|----------|---|
| <p>“Audit Committee”<br/>「審核委員會」</p>           | <p>指</p> | <p>the audit committee of the Board<br/>董事會轄下審核委員會</p>  |
| <p>“Board”<br/>「董事會」</p>                       | <p>指</p> | <p>the board of Directors<br/>董事會</p>   |
| <p>“CG Code”<br/>「企業管治守則」</p>                  | <p>指</p> | <p>the “Corporate Governance Code” as contained in Appendix 14 to the Listing Rules, as amended from time to time<br/>上市規則附錄十四所載的「企業管治守則」(經不時作出修訂)</p>  |
| <p>“CGH (BVI)”<br/>「CGH (BVI)」</p>             | <p>指</p> | <p>CGH (BVI) Limited, a company established in the British Virgin Islands with limited liability on 17 March 2016, which is owned by each of Mr. Lee and Ms. Leung as to 50%<br/>CGH (BVI) Limited，一間於二零一六年三月十七日在英屬維京群島成立的有限責任公司，分別由李先生及梁女士擁有50%權益</p>    |
| <p>“China” or “PRC”<br/>「中國」</p>               | <p>指</p> | <p>the People’s Republic of China, which for the purpose of this interim report and for geographical reference only, excludes Hong Kong, Macau and Taiwan<br/>中華人民共和國，僅就本中期報告及地區資料而言，不包括香港、澳門及台灣</p>  |
| <p>“Company”<br/>「本公司」</p>                     | <p>指</p> | <p>CROSSTEC Group Holdings Limited (易緯集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange<br/>易緯集團控股有限公司，一間於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市</p> |
| <p>“Controlling Shareholder(s)”<br/>「控股股東」</p> | <p>指</p> | <p>has the meaning ascribed to it under the Listing Rules, and in the context of the Company, means the controlling shareholders of the Company, namely, Mr. Lee, Ms. Leung and CGH (BVI)<br/>具有上市規則賦予的涵義，而就本公司的情况而言，本公司的控股股東指李先生、梁女士及CGH (BVI)</p>       |
| <p>“Director(s)”<br/>「董事」</p>                  | <p>指</p> | <p>the director(s) of the Company<br/>本公司的董事</p>  |
| <p>“EUR”<br/>「歐元」</p>                          | <p>指</p> | <p>Euro(s), the lawful currency of the European Union<br/>歐洲聯盟的法定貨幣歐元</p>   |
| <p>“Group”<br/>「本集團」</p>                       | <p>指</p> | <p>the Company and its subsidiaries from time to time<br/>本公司及其不時的附屬公司</p>  |
| <p>“Hong Kong”<br/>「香港」</p>                    | <p>指</p> | <p>the Hong Kong Special Administrative Region of the PRC<br/>中國香港特別行政區</p>   |
| <p>“HK\$”<br/>「港元」</p>                         | <p>指</p> | <p>Hong Kong dollars, the lawful currency of Hong Kong<br/>香港法定貨幣港元</p>   |
| <p>“Listing”<br/>「上市」</p>                      | <p>指</p> | <p>the listing of Shares on the Main Board of the Stock Exchange<br/>股份於聯交所主板上市</p>   |

# Definitions

## 釋義

|  |          |  |
|--|----------|--|
| <p>“Listing Rules”<br/>「上市規則」</p>        | <p>指</p> | <p>the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)<br/>聯交所證券上市規則(經不時修訂)</p>   |
| <p>“Macau”<br/>「澳門」</p>                  | <p>指</p> | <p>the Macau Special Administrative Region of the PRC<br/>中國澳門特別行政區</p>  |
| <p>“Model Code”<br/>「標準守則」</p>           | <p>指</p> | <p>the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix 10 to the Listing Rules<br/>上市規則附錄十所載的「上市發行人董事進行證券交易的標準守則」</p>                            |
| <p>“Mr. Lee”<br/>「李先生」</p>               | <p>指</p> | <p>Mr. Lee Wai Sang (李偉生), the chairman, executive Director, the chief executive officer of the Company and a Controlling Shareholder<br/>李偉生先生，本公司主席、執行董事、行政總裁及控股股東</p>                     |
| <p>“Ms. Leung”<br/>「梁女士」</p>             | <p>指</p> | <p>Ms. Leung Mo Shan Jackie (梁慕珊), the spouse of Mr. Lee and a Controlling Shareholder<br/>梁慕珊女士，李先生之配偶及控股股東</p>   |
| <p>Period Under Review<br/>「回顧期間」</p>    | <p>指</p> | <p>six months ended 31 December 2017<br/>截至二零一七年十二月三十一日止六個月</p>  |
| <p>“RMB”<br/>「人民幣」</p>                   | <p>指</p> | <p>Renminbi, the lawful currency of the PRC<br/>中國法定貨幣人民幣</p>  |
| <p>“SFO”<br/>「證券及期貨條例」</p>               | <p>指</p> | <p>the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time<br/>證券及期貨條例(香港法例第571章)，經不時修訂、補充或以其他方式修改</p> |
| <p>“Share(s)”<br/>「股份」</p>               | <p>指</p> | <p>ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company<br/>本公司股本中每股面值0.01港元的普通股</p>  |
| <p>“Shareholder(s)”<br/>「股東」</p>         | <p>指</p> | <p>holder(s) of Share(s)<br/>股份持有人</p>   |
| <p>“Share Option Scheme”<br/>「購股權計劃」</p> | <p>指</p> | <p>the share option scheme conditionally adopted by the Company on 22 August 2016<br/>本公司於二零一六年八月二十二日有條件採納的購股權計劃</p>   |
| <p>“Stock Exchange”<br/>「聯交所」</p>        | <p>指</p> | <p>The Stock Exchange of Hong Kong Limited<br/>香港聯合交易所有限公司</p>   |
| <p>“U.S.”<br/>「美國」</p>                   | <p>指</p> | <p>United States<br/>美利堅合眾國</p>  |
| <p>“US\$” or “USD”<br/>「美元」</p>          | <p>指</p> | <p>U.S. dollars, the lawful currency of U.S.<br/>美國法定貨幣美元</p>  |
| <p>“%”<br/>「%」</p>                       | <p>指</p> | <p>per cent.<br/>百分比</p>   |



 new project location



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