

Kingland Group Holdings Limited

景聯集團控股有限公司

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

Stock Code 股份代號：1751

2019
Interim Report
中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cheung Shek On

(Chairman and Chief Executive Officer)

Mr. Chan Yuk Sing

Non-Executive Director

Mr. Kuan Hong Kin Daniel

Independent Non-Executive Directors

Mr. Chan Ngai Sang Kenny

Mr. Chow Chun To

Mr. Yam Chiu Fan Joseph

AUDIT COMMITTEE

Mr. Chow Chun To *(Chairman)*

Mr. Chan Ngai Sang Kenny

Mr. Yam Chiu Fan Joseph

REMUNERATION COMMITTEE

Mr. Chan Ngai Sang Kenny *(Chairman)*

Mr. Cheung Shek On

Mr. Chow Chun To

NOMINATION COMMITTEE

Mr. Cheung Shek On *(Chairman)*

Mr. Chan Ngai Sang Kenny

Mr. Chow Chun To

AUTHORISED REPRESENTATIVES

Mr. Cheung Shek On

Mr. Chen Yeung Tak

COMPANY SECRETARY

Mr. Chen Yeung Tak

董事會

執行董事

張錫安先生

(主席兼行政總裁)

陳玉成先生

非執行董事

關匡建先生

獨立非執行董事

陳毅生先生

鄒振濤先生

任超凡先生

審核委員會

鄒振濤先生 *(主席)*

陳毅生先生

任超凡先生

薪酬委員會

陳毅生先生 *(主席)*

張錫安先生

鄒振濤先生

提名委員會

張錫安先生 *(主席)*

陳毅生先生

鄒振濤先生

授權代表

張錫安先生

陳仰德先生

公司秘書

陳仰德先生

**HEADQUARTERS AND PRINCIPAL
PLACE OF BUSINESS IN HONG KONG**

Flat B, G/F.
Fu Hop Factory Building
209 and 211 Wai Yip Street
Kwun Tong, Kowloon
Hong Kong

**CAYMAN ISLANDS PRINCIPAL SHARE
REGISTRAR AND TRANSFER OFFICE**

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

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

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

**LEGAL ADVISER AS TO HONG KONG
LAW**

David Fong & Co. Solicitors
Unit A, 12th Floor, China Overseas Building
139 Hennessy Road
Wanchai, Hong Kong

PRINCIPAL BANKERS

Bank of China
1 Garden Road, Central
Hong Kong

OCBC Wing Hang Bank Limited
161 Queen's Road Central
Hong Kong

總辦事處及香港主要營業地點

香港
九龍觀塘
偉業街209號及211號
富合工廠大廈
地下B室

開曼群島股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

香港法律顧問

方良佳律師事務所
香港灣仔
軒尼詩道139號
中國海外大廈12樓A室

主要往來銀行

中國銀行
香港
中環花園道1號

華僑永亨銀行有限公司
香港
皇后大道中161號

Corporate Information

公司資料

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants
31/F, Gloucester Tower
The Landmark
11 Pedder Street, Central
Hong Kong

WEBSITE

www.kinglandgroup.com.hk

STOCK CODE

1751

核數師

國衛會計師事務所有限公司
執業會計師
香港
中環畢打街11號
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股份代號

1751

For the six months ended 30 June 2019, the operating results of the Group were as follows:

截至二零一九年六月三十日止六個月，本集團的經營業績如下：

- Revenue amounted to approximately HK\$50.4 million (2018: approximately HK\$87.8 million), representing a decrease of approximately 42.6% from the corresponding period of last year;
- 收益約為50.4百萬港元(二零一八年：約87.8百萬港元)，較去年同期減少約42.6%；
- Net loss amounted to approximately HK\$4.3 million (2018: net profit approximately HK\$10.3 million), representing a decrease of approximately 141.7% from the corresponding period of last year;
- 淨虧損約為4.3百萬港元(二零一八年：純利約10.3百萬港元)，較去年同期減少約141.7%；
- Basic and diluted loss per share based on weighted average number of ordinary shares was approximately HK\$0.64 cents (2018: basic and diluted earnings per share approximately HK\$1.53 cents);
- 根據普通股加權平均數計算的每股基本及攤薄虧損約為0.64港仙(二零一八年：每股基本及攤薄盈利約1.53港仙)；
- The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2019 (2018: Nil).
- 董事不建議就截至二零一九年六月三十日止六個月派付中期股息(二零一八年：無)。

INTERIM RESULTS

The board (the “Board”) of directors (the “Directors”) of Kingland Group Holdings Limited (“the Company”, together with subsidiaries of the Company, the “Group”) is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 June 2019 (the “Reporting Period”), together with the unaudited comparative figures for the corresponding period in 2018, as follows:

中期業績

景聯集團控股有限公司(「本公司」，連同本公司附屬公司統稱為「本集團」)董事(「董事」)會(「董事會」)欣然公佈本集團截至二零一九年六月三十日止六個月(「報告期」)的未經審核簡明綜合業績，連同二零一八年同期的未經審核比較數字如下：

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	
		Notes 附註		
Revenue	收益	4	50,435	87,793
Cost of sales	銷售成本		(38,744)	(60,656)
Gross profit	毛利		11,691	27,137
Other income and net gains	其他收入及收益淨額	4	141	81
Net impairment losses on financial assets and contract assets	金融資產及合約資產減值虧損淨額		(219)	-
Administrative and other operating expenses	行政及其他經營開支		(14,935)	(14,864)
Operating (loss)/profit	經營(虧損)/溢利		(3,322)	12,354
Finance costs	融資成本		(85)	-
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(3,407)	12,354
Income tax expense	所得稅開支	6	(907)	(2,065)
(Loss)/profit and total comprehensive (loss)/income for the period	期內(虧損)/溢利及全面(虧損)/收入總額		(4,314)	10,289
Basic and diluted (loss)/earnings per share (HK cents)	每股基本及攤薄(虧損)/盈利(港仙)	8	(0.64)	1.53

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2019 於二零一九年六月三十日

		30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日
	Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
ASSETS			
Non-current assets			
Property, plant and equipment		19,476	15,414
Right-of-use assets		1,792	-
		21,268	15,414
Current assets			
Contract assets		28,040	29,395
Trade and other receivables	9	60,101	65,697
Tax recoverable		1,667	612
Pledged bank deposit		10,151	10,106
Cash and bank balances		29,301	26,464
		129,260	132,274
Total assets		150,528	147,688
EQUITY			
Capital and reserves			
Share capital		6,720	6,720
Reserves		116,730	121,044
Total equity		123,450	127,764

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2019 於二零一九年六月三十日

		30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日
	Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
LIABILITIES			
Non-current liabilities	負債		
	非流動負債		
Borrowings	借貸	6,407	–
Lease liabilities	租賃負債	43	–
Other non-current liabilities	其他非流動負債	786	756
Deferred taxation	遞延稅項	1,757	1,298
		8,993	2,054
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	13,883	17,353
Amounts due to directors	應付董事款項	22	22
Borrowings	借貸	1,473	–
Lease liabilities	租賃負債	1,764	–
Tax payable	應付稅項	943	495
		18,085	17,870
Total liabilities	負債總額	27,078	19,924
Total equity and liabilities	權益及負債總額	150,528	147,688
Net current assets	流動資產淨值	111,175	114,404
Total assets less current liabilities	資產總值減流動負債	132,443	129,818

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔				
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
Balance at 1 January 2018	於二零一八年一月一日的結餘	6,720	44,658	16,313	39,890	107,581
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	10,289	10,289
Balance at 30 June 2018 (unaudited)	於二零一八年六月三十日的 結餘(未經審核)	6,720	44,658	16,313	50,179	117,870
Balance at 1 January 2019	於二零一九年一月一日的結餘	6,720	44,658	16,313	60,073	127,764
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	(4,314)	(4,314)
Balance at 30 June 2019 (unaudited)	於二零一九年六月三十日的 結餘(未經審核)	6,720	44,658	16,313	55,759	123,450

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Net cash generated from operations	經營產生的現金淨額	5,198	393
Income tax paid	已付所得稅	(1,056)	-
Net cash from operating activities	經營活動所得現金淨額	4,142	393
Cash flows from investing activities	投資活動所得現金流量		
Interest received	已收利息	82	26
Purchases of property, plant and equipment	購買物業、廠房及設備	(7,526)	(5,129)
Net cash used in investing activities	投資活動所用現金淨額	(7,444)	(5,103)
Cash flows from financing activities	融資活動所得現金流量		
Increase in pledged bank deposit	已抵押銀行存款增加	(45)	(26)
New bank borrowings	新銀行借貸	8,000	-
Repayment of bank borrowings	償還銀行借貸	(120)	-
Repayment of principle on lease liabilities	償還租賃負債的本金	(1,637)	-
Repayment of interest on lease liabilities	償還租賃負債的利息	(59)	-
Net cash from/(used in) financing activities	融資活動所得/(所用)現金淨額	6,139	(26)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	2,837	(4,736)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	26,464	36,404
Cash and cash equivalents at the end of the period	期末現金及現金等價物	29,301	31,668
Analysis of cash and cash equivalents	現金及現金等價物分析		
Cash and cash equivalents	現金及現金等價物	29,301	31,668

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 5 January 2015 as an exempted company with limited liability under the Companies Law of the Cayman Islands.

The address of the Company's registered office is Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands and the Company's principal place of business is Flat B, G/F, Fu Hop Factory Building, 209 and 211 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in the provision of concrete demolition services in Hong Kong and Macau mainly as a subcontractor.

The Company's shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

1 一般資料

本公司於二零一五年一月五日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。

本公司註冊辦事處的地址為 Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands。本公司主要營業地點的地址為香港九龍觀塘偉業街209號及211號富合工廠大廈地下B室。

本公司為投資控股公司。本集團主要以分包商身份在香港及澳門從事提供混凝土拆卸服務。

本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2019 have been prepared in accordance with the Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The unaudited condensed consolidated financial statements should be read in conjunction with the Group’s audited consolidated annual financial statements for the year ended 31 December 2018 (the “Annual Financial Statements”).

The unaudited condensed consolidated financial statements for the six months ended 30 June 2019 have not been audited by the Company’s independent auditors, but have been reviewed by the Company’s audit committee.

The unaudited condensed consolidated financial statements for the six months ended 30 June 2019 are presented in Hong Kong dollars (“HK\$”), which is the same functional currency of the Company.

2 編製基準

截至二零一九年六月三十日止六個月的未經審核簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」以及聯交所證券上市規則（「上市規則」）附錄十六的適用披露規定編製。

未經審核簡明綜合財務報表應與本集團截至二零一八年十二月三十一日止年度的經審核綜合年度財務報表（「年度財務報表」）一併閱讀。

截至二零一九年六月三十日止六個月的未經審核簡明綜合財務報表尚未經本公司獨立核數師審核，但已由本公司審核委員會審閱。

截至二零一九年六月三十日止六個月的未經審核簡明綜合財務報表以港元（「港元」）呈列，與本公司的功能貨幣相同。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of the unaudited condensed consolidated financial statements for the six months ended 30 June 2019 are consistent with those described in the Annual Financial Statements, except for the adoption of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”). Amendments to HKFRSs effective for accounting period beginning on or after 1 January 2019 do not have a material impact on the Group.

3 主要會計政策

編製截至二零一九年六月三十日止六個月的未經審核簡明綜合財務報表所使用的主要會計政策與年度財務報表中所述者一致，惟所採納的新訂及經修訂香港財務報告準則（「香港財務報告準則」）除外。於二零一九年一月一日或之後開始的會計期間生效的香港財務報告準則的修訂本對本集團並無重大影響。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Changes in Accounting Policies and Disclosures

HKFRS 16 *Leases*

Impacts and changes in accounting policies of application on HKFRS 16 "Leases"

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

- (a) Key changes in accounting policies resulting from application of HKFRS 16

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

Definition of a lease

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

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

3 主要會計政策 (續)

會計政策變動及披露資料

香港財務報告準則第16號租賃

應用香港財務報告準則第16號「租賃」的影響及會計政策變動

本集團已於本中期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」(「香港會計準則第17號」)及相關詮釋。

- (a) 應用香港財務報告準則第16號所導致的會計政策的主要變動

本集團已根據香港財務報告準則第16號的過渡條文應用以下會計政策。

租賃的定義

倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修訂的合約而言，本集團根據香港財務報告準則第16號的定義於初始或修訂日期評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Changes in Accounting Policies and Disclosures (Continued)

HKFRS 16 *Leases* (Continued)

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

- (a) Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee

Short-term leases

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

Right-of-use assets

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

3 主要會計政策 (續)

會計政策變動及披露資料 (續)

香港財務報告準則第16號租賃 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

- (a) 應用香港財務報告準則第16號所導致的會計政策的主要變動 (續)

作為承租人

短期租賃

對於租期自首次應用香港財務報告準則第16號的日期起計為12個月或以內的物業的租賃，本集團應用短期租賃確認豁免。短期租賃的租賃付款按直線基準於租期內確認為開支。

使用權資產

除短期租賃外，本集團於租賃開始日期（即相關資產可供使用的日期）確認使用權資產。使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

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未經審核簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Changes in Accounting Policies and Disclosures (Continued)

HKFRS 16 *Leases* (Continued)

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

- (a) Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

The cost of right-of-use asset includes:

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

3 主要會計政策 (續)

會計政策變動及披露資料 (續)

香港財務報告準則第16號租賃 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

- (a) 應用香港財務報告準則第16號所導致的會計政策的主要變動 (續)

作為承租人 (續)

使用權資產 (續)

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Changes in Accounting Policies and Disclosures (Continued)

HKFRS 16 *Leases* (Continued)

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

- (a) Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

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

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

Lease liabilities

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

3 主要會計政策 (續)

會計政策變動及披露資料 (續)

香港財務報告準則第16號租賃 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

- (a) 應用香港財務報告準則第16號所導致的會計政策的主要變動 (續)

作為承租人 (續)

使用權資產 (續)

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至可使用年期結束期間計提折舊。在其他情況下，使用權資產按直線基準於其估計可使用年期及租期（以較短者為準）內計提折舊。

本集團於簡明綜合財務狀況表內將使用權資產呈列為單獨項目。

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

Notes to the Unaudited Condensed Consolidated Financial Statements

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Changes in Accounting Policies and Disclosures (Continued)

HKFRS 16 *Leases* (Continued)

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

- (a) Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

The lease payments include:

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

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

3 主要會計政策 (續)

會計政策變動及披露資料 (續)

香港財務報告準則第16號租賃 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

- (a) 應用香港財務報告準則第16號所導致的會計政策的主要變動 (續)

作為承租人 (續)

租賃負債 (續)

租賃付款包括：

- 固定付款 (包括實質性的固定付款) 減任何應收租賃優惠；
- 跟隨指數或比率而定的可變租賃付款；
- 根據剩餘價值擔保預期將支付的金額；
- 本集團合理確定行使購買期權的行使價；及
- 倘租期反映本集團會行使期權終止租賃，則計入終止租賃的罰款。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Changes in Accounting Policies and Disclosures (Continued)

HKFRS 16 *Leases* (Continued)

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

- (a) Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Taxation

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

3 主要會計政策 (續)

會計政策變動及披露資料 (續)

香港財務報告準則第16號租賃 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

- (a) 應用香港財務報告準則第16號所導致的會計政策的主要變動 (續)

作為承租人 (續)

稅項

為計量本集團於其確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團會首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團將香港會計準則第12號所得稅的規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，故與使用權資產及租賃負債相關的暫時性差額不會於初步確認時及於租期內確認。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Changes in Accounting Policies and Disclosures (Continued)

HKFRS 16 *Leases* (Continued)

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

- (b) Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

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

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

3 主要會計政策 (續)

會計政策變動及披露資料 (續)

香港財務報告準則第16號租賃 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

- (b) 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要

租賃的定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年一月一日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載的規定應用租賃的定義。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Changes in Accounting Policies and Disclosures (Continued)

HKFRS 16 *Leases* (Continued)

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

- (b) Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee

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

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

3 主要會計政策 (續)

會計政策變動及披露資料 (續)

香港財務報告準則第16號租賃 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

- (b) 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要 (續)

作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期(二零一九年一月一日)確認。於首次應用日期的任何差額於期初保留溢利確認且比較資料不予重列。

於過渡時應用香港財務報告準則第16號項下的經修訂追溯方法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Changes in Accounting Policies and Disclosures (Continued)

HKFRS 16 *Leases* (Continued)

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

- (b) Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

- i. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- ii. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment; and
- iii. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

3 主要會計政策 (續)

會計政策變動及披露資料 (續)

香港財務報告準則第16號租賃 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

- (b) 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要 (續)

作為承租人 (續)

- i. 選擇不就租期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；
- ii. 就類似經濟環境內相似類別相關資產的類似剩餘租期的租賃組合應用單一貼現率；及
- iii. 根據於首次應用日期的事實及情況於事後釐定本集團帶有續租及終止選擇權的租賃的租期。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Changes in Accounting Policies and Disclosures (Continued)

HKFRS 16 *Leases* (Continued)

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

- (b) Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

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

The Group recognised lease liabilities of approximately HK\$1,925,000 and right-of-use assets of approximately HK\$1,925,000 at 1 January 2019.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 4.0%.

3 主要會計政策 (續)

會計政策變動及披露資料 (續)

香港財務報告準則第16號租賃 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

- (b) 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要 (續)

作為承租人 (續)

於過渡時，本集團已於應用香港財務報告準則第16號後作出以下調整：

本集團於二零一九年一月一日確認租賃負債約1,925,000港元及使用權資產約1,925,000港元。

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借款利率。所應用的加權平均承租人增量借款利率為4.0%。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Changes in Accounting Policies and Disclosures (Continued)

HKFRS 16 *Leases* (Continued)

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

- (b) Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

3 主要會計政策 (續)

會計政策變動及披露資料 (續)

香港財務報告準則第16號租賃 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

- (b) 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要 (續)

作為承租人 (續)

		At 1 January 2019 於二零一九年 一月一日 HK\$'000 千港元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	3,380
Lease liabilities discounted at relevant incremental borrowing rates	按有關增量借款利率貼現的租賃負債	3,262
Less: Recognition exemption – short-term leases	減：確認豁免 – 短期租賃	1,337
Lease liabilities as at 1 January 2019	於二零一九年一月一日的租賃負債	1,925
Analysed as	分析如下	
Current	即期	1,616
Non-current	非即期	309
		1,925

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Changes in Accounting Policies and Disclosures (Continued)

HKFRS 16 *Leases* (Continued)

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

- (b) Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 January 2019 comprises the followings:

3 主要會計政策 (續)

會計政策變動及披露資料 (續)

香港財務報告準則第16號租賃 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

- (b) 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要 (續)

作為承租人 (續)

於二零一九年一月一日使用權資產的賬面值包括下列各項：

		Right-of-use assets 使用權資產 HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	於應用香港財務報告準則第16號後確認的經營租賃有關的使用權資產	1,925
By class: Properties	按類別： 物業	1,925

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

以下為對於二零一九年一月一日的簡明綜合財務狀況表中確認的金額作出的調整。不受有關變動影響的項目不包括在內。

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未經審核簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Changes in Accounting Policies and Disclosures (Continued)

HKFRS 16 Leases (Continued)

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

- (b) Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

Non-current assets	非流動資產
Right-of-use assets	使用權資產
Current liabilities	流動負債
Lease liabilities	租賃負債
Non-current liabilities	非流動負債
Lease liabilities	租賃負債

Note: For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 June 2019, movements in working capital have been computed based on opening statement of financial position as at 1 January 2019 as disclosed above.

3 主要會計政策 (續)

會計政策變動及披露資料 (續)

香港財務報告準則第16號租賃 (續)

應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

- (b) 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要 (續)

作為承租人 (續)

Carrying amounts previously reported at 31 December 2018	Adjustments	Carrying amounts under HKFRS 16 as at 1 January 2019
先前已呈報於二零一八年十二月三十一日的賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	根據香港財務報告準則第16號於二零一九年一月一日的賬面值 HK\$'000 千港元
-	1,925	1,925
-	1,616	1,616
-	309	309

附註： 為以間接方式呈報截至二零一九年六月三十日止六個月的經營活動所得現金流量，營運資金變動已根據上文所披露的於二零一九年一月一日的期初財務狀況表計算。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

4 REVENUE

Revenue and other income and net gains recognised during the period are as follows:

4 收益

期內的收益以及其他收入及收益淨額確認為如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益		
Provision of concrete demolition services	提供混凝土拆卸服務	50,435	87,793
Other income and net gains	其他收入及收益淨額		
Sundry income	雜項收入	59	55
Interest income	利息收入	82	26
		141	81

The chief operating decision-maker has been identified as the board of the Company. The Board regards the Group's business as a single operating segment and reviews the consolidated financial statements accordingly.

主要營運決策者已識別為本公司的董事會。董事會視本集團的業務為單一經營分類，並相應審閱綜合財務報表。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

4 REVENUE (CONTINUED)

Geographical information

The Group primarily operates in Hong Kong and Macau, and its revenue is derived from the following regions:

4 收益 (續)

地區資料

本集團主要於香港及澳門營運，而其收益來自以下地區：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue (by location of customers)	收益 (按客戶所在地區)		
- Hong Kong	- 香港	36,408	87,201
- Macau	- 澳門	14,027	592
		50,435	87,793

All of the Group's non-current assets are located in Hong Kong for both periods.

本集團全部非流動資產於兩個期間內均位於香港。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

5 OPERATING PROFIT

An analysis of the amounts presented as operating items charged in the financial information is given below:

5 經營溢利

以下為於財務資料內扣除並列為經營項目的金額分析：

	Six months ended 30 June	
	截至六月三十日止六個月	
	2019	2018
	二零一九年	二零一八年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Staff cost, including directors' remuneration	員工成本(包括董事酬金)	
	24,292	19,394
Depreciation of owned assets	自有資產折舊	
	3,464	3,059
Depreciation of right-of-use assets	使用權資產折舊	
	1,652	—

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

6 INCOME TAX EXPENSE

One of the subsidiaries of the Company is subject to Hong Kong profits tax at the rate of 8.25% for the first HK\$2 million of estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million. Other subsidiaries of the Company are subjected to Hong Kong Profits Tax at the rate of 16.5% for the six months ended 30 June 2019 (2018: 16.5%).

Macau Complementary Tax is levied at a fixed rate of 12% on the taxable income above MOP600,000 for the six months ended 30 June 2019 and 2018.

6 所得稅開支

本公司的一間附屬公司須就首筆2,000,000港元的估計應課稅溢利按8.25%的稅率繳納香港利得稅，及超過2,000,000港元的估計應課稅溢利按16.5%的稅率繳納香港利得稅。截至二零一九年六月三十日止六個月，本公司的其他附屬公司須按16.5%的稅率繳納香港利得稅(二零一八年：16.5%)。

截至二零一九年及二零一八年六月三十日止六個月，澳門所得補充稅對超過600,000澳門幣的應課稅收入按12%固定稅率徵收。

Six months ended 30 June

截至六月三十日止六個月

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Current tax
– Hong Kong
– Macau

Deferred tax

Income tax expense

即期稅項

– 香港
– 澳門

遞延稅項

所得稅開支

– 2,153

448 –

459 (88)

907 2,065

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

7 DIVIDEND

The Board does not recommend the payment of dividend for the six months ended 30 June 2019 (2018: Nil).

7 股息

董事會不建議派付截至二零一九年六月三十日止六個月的股息(二零一八年：無)。

8 (LOSS)/EARNINGS PER SHARE

8 每股(虧損)/盈利

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
(Loss)/profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔(虧損)/溢利(千港元)	(4,314)	10,289
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share (in thousand)	計算每股基本(虧損)/盈利的普通股加權平均數(千股)	672,000	672,000
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)	(0.64)	1.53

The diluted loss per share is equal to the basic loss per share as there were no dilutive potential ordinary share in issue during the six months ended 30 June 2019 (2018: Nil).

由於截至二零一九年六月三十日止六個月內並無已發行潛在攤薄普通股(二零一八年：無)，故每股攤薄虧損等於每股基本虧損。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

9 TRADE AND OTHER RECEIVABLES 9 貿易及其他應收款項

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	52,167	61,396
Less: allowance for credit losses	減：信貸虧損撥備	(885)	(659)
		51,282	60,737
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	8,934	5,075
Less: allowance for credit losses	減：信貸虧損撥備	(115)	(115)
		60,101	65,697

Notes:

- (a) The credit terms granted to customers are varied and are generally the result of negotiations between individual customers and the Group. The Group generally allows a credit period of within 60 days. No interest is charged on overdue receivables.

附註：

- (a) 授予客戶的信貸期各有不同，一般由個別客戶與本集團磋商得出。本集團一般給予60日內的信貸期。並無就已逾期應收款項收取利息。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

9 TRADE AND OTHER RECEIVABLES (CONTINUED) 9 貿易及其他應收款項 (續)

Notes: (continued)

附註：(續)

(b) The ageing analysis of the trade receivables, net of allowance for credit losses based on invoice date is as follows:

(b) 根據發票日期確認的貿易應收款項 (扣除信貸虧損撥備) 的賬齡分析如下：

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30日	19,734	24,575
31 – 60 days	31至60日	7,155	20,798
61 – 90 days	61至90日	6,023	4,131
91 – 365 days	91至365日	13,671	7,411
Over 365 days	365日以上	4,699	3,822
		51,282	60,737

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

10 TRADE AND OTHER PAYABLES

10 貿易及其他應付款項

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	7,639	10,629
Accruals and other payables	應計及其他應付款項	6,244	6,724
		13,883	17,353

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

根據發票日期的貿易應付款項賬齡分析如下：

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0–30 days	0至30日	3,433	4,599
31–60 days	31至60日	215	934
61–90 days	61至90日	655	1,025
Over 90 days	90以上	3,336	4,071
		7,639	10,629

Trade payables are non-interest bearing.

貿易應付款項不計息。

BUSINESS REVIEW AND OUTLOOK

The Group's principal activity is the provision of concrete demolition service in Hong Kong and Macau mainly as a subcontractor. Our services are mainly required in the removal of pieces or sections of concrete from concrete structures and the demolition of the entire concrete structures or buildings by applying a variety of methods, such as core drilling, sawing and crushing. Our services are required in many different situations including, among others, addition and alteration works and redevelopment projects in buildings, roads, tunnels and underground facilities.

We have been operating in the concrete demolition industry in Hong Kong since 1985. We have also been providing concrete demolition services in Macau since 2006. We are a registered subcontractor for general demolition and others (concrete coring and saw cutting) works under the Subcontractor Registration Scheme of the Construction Industry Council and a Registered Minor Works Contractor at the Buildings Department.

In general, our customers are main contractors in various types of construction and civil engineering projects in Hong Kong and construction projects in Macau. We undertake jobs in both public and private sectors. Public sector jobs refer to jobs which the main contractors are employed by the Hong Kong Government, the Macau Government or their respective related organisations or corporations, while private sector jobs refer to jobs that are not public sector jobs.

業務回顧及展望

本集團主要業務乃主要作為分包商於香港及澳門提供混凝土拆卸服務。我們的服務主要透過採用各種方法，例如鑽取土芯、切割及鉗碎等移除混凝土結構物的混凝土塊或組件及拆卸整個混凝土結構物或建築物。我們的服務應用於多種不同的情況，其中包括加建及改建工程，以及樓宇、道路、隧道及地下設施的重建項目。

本集團自一九八五年起一直於香港混凝土拆卸行業經營。自二零零六年起，我們亦於澳門一直提供混凝土拆卸服務。本集團為於建造業議會於分包商註冊制度下從事一般拆卸及其他（鑽取混凝土芯及切割）工程的註冊分包商及為屋宇署下的註冊小型工程承建商。

一般而言，我們的客戶為香港多項建築及土木工程項目，以及澳門建築工程項目的總承建商。我們承接公營及私營界別的項目。公營界別項目指總承建商為香港政府、澳門政府或其各自的相關機構或企業提供的工程；私營界別項目指非公營界別項目。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW AND OUTLOOK (CONTINUED)

Looking forward, the Directors consider that the future opportunities and challenges facing the Group will continue to be affected by the development of the policies of the Hong Kong Government as well as factors affecting the labour costs and material costs. According to the 2019–2020 Budget of the Hong Kong Government, the annual capital works expenditure is expected to rise to over HK\$100 billion in the next few years. The amount was mainly derived from infrastructure investments especially for the construction of public and private housing, implementation of hospital development and redevelopment projects, development and expansion of new towns and new development areas, as well as construction of a third runway for the airport. The Directors believe that the availability of private and public sector construction projects is expected to grow in the coming years, and with our experienced management team and reputation in the market, we can further strengthen our position as an established concrete demolition service provider.

業務回顧及展望 (續)

展望未來，董事認為本集團未來所面臨的機遇和挑戰將繼續受香港政府制定的政策以及影響勞工成本及材料成本的因素所影響。根據香港政府二零一九至二零二零年政府財政預算案，預期未來數年年度資本工程開支將增至超過1,000億港元。該款項主要來自基礎設施投資，尤其是建造公營及私營房屋、實施醫院發展及重建項目、發展及擴建新市鎮及新發展區域、以及興建機場第三條跑道。董事認為，私營及公營界別建設項目數量預計於未來數年有所增長。憑藉經驗豐富的管理團隊及我們在市場上的聲譽，我們可進一步加強我們作為知名混凝土拆卸服務供應商的地位。

FINANCIAL REVIEW

During the Reporting Period, all of our Group's revenue was derived from concrete demolition business in Hong Kong and Macau. The Group's revenue for the Reporting Period was approximately HK\$50.4 million, representing a decrease of approximately 42.6% from approximately HK\$87.8 million for the six months ended 30 June 2018. Such decrease was mainly due to the relatively smaller scale of jobs undertaken during the Reporting Period as compared to the corresponding period in 2018.

Our Group's gross profit decreased from approximately HK\$27.1 million for the six months ended 30 June 2018 to approximately HK\$11.7 million for the Reporting Period, and the gross profit margin for our Group decreased from approximately 30.9% for the six months ended 30 June 2018 to approximately 23.2% for the Reporting Period. Such decrease was mainly due to the increase in direct staff cost.

Administrative expenses for the Reporting Period was approximately HK\$14.9 million, which remained the same as the six months ended 30 June 2018. Net profit decreased by approximately HK\$14.6 million to approximately HK\$4.3 million net loss in the Reporting Period compared to approximately HK\$10.3 million net profit in the six months ended 30 June 2018 (representing a decrease of approximately 141.7%). The decrease in net profit was due to the combined effect of the decrease in revenue and gross profit margin which caused by the reasons mentioned above.

財務回顧

於報告期，本集團的所有收益來自香港及澳門混凝土拆卸業務。本集團於報告期的收益約為50.4百萬港元，較截至二零一八年六月三十日止六個月的約87.8百萬港元減少約42.6%。有關減少主要由於報告期承接與二零一八年同期相比相對較小型項目所致。

本集團的毛利由截至二零一八年六月三十日止六個月的約27.1百萬港元減至報告期的約11.7百萬港元，而本集團的毛利率由截至二零一八年六月三十日止六個月的約30.9%減至報告期的約23.2%。有關減少主要由於直接員工成本增加所致。

於報告期，行政費用約為14.9百萬港元，與截至二零一八年六月三十日止六個月持平。純利由截至二零一八年六月三十日止六個月的約10.3百萬港元純利減少約14.6百萬港元（即減少約141.7%）至報告期的約4.3百萬港元淨虧損。純利減少由於上述理由所導致的收益及毛利率減少的合併影響所致。

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2019, the Group's current ratio was approximately 7.1 (31 December 2018: approximately 7.4). The Group had total assets of approximately HK\$150.5 million, which is financed by total liabilities and shareholders' equity of approximately HK\$27.1 million and HK\$123.5 million, respectively. As at 30 June 2019, the Group had cash and cash equivalents of approximately HK\$29.3 million (31 December 2018: approximately HK\$26.5 million).

GEARING RATIO

The gearing ratio is calculated based on the total loans and borrowings divided by total equity as at the respective reporting date. As at 30 June 2019, the Group recorded gearing ratio of approximately 6.4% (31 December 2018: Nil).

TREASURY POLICY

The Group adopts a prudent approach in capital management towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

流動資金及財務資源

於二零一九年六月三十日，本集團的流動比率約為7.1（二零一八年十二月三十一日：約7.4）。本集團總資產約為150.5百萬港元，分別由總負債及股東權益約27.1百萬港元及123.5百萬港元出資。於二零一九年六月三十日，本集團的現金及現金等價物約為29.3百萬港元（二零一八年十二月三十一日：約26.5百萬港元）。

負債比率

負債比率是按各個報告日的總貸款及借貸除以總權益計算。於二零一九年六月三十日，本集團錄得負債比率約6.4%（二零一八年十二月三十一日：無）。

庫務政策

本集團已對其庫務政策採取審慎的資本管理方針。本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況以降低信貸風險。為管理流動資金風險，董事會緊密監察本集團的流動資金狀況以確保本集團的資產、負債及其他承擔的流動資金結構可應付其不時的資金需求。

CAPITAL STRUCTURE

There has been no change in the capital structure of the Group during the Reporting Period. The share capital of the Group only comprises of ordinary shares. As at 30 June 2019, the Company's issued share capital was HK\$6,720,000 and the number of its issued ordinary shares was 672,000,000 of HK\$0.01 each.

CAPITAL COMMITMENTS

As at 30 June 2019, there were no significant capital commitments for the Group (31 December 2018: Nil).

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save as disclosed in this report, there was no significant investment, material acquisition and disposal of subsidiaries and associated companies by the Company during the Reporting Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group did not have other plans for material investments or capital assets as of 30 June 2019.

FOREIGN EXCHANGE EXPOSURE

Since the Group generated most of the revenue and incurred most of the costs in Hong Kong dollars for the Reporting Period, there was no significant exposure to foreign exchange rate fluctuations and the Group had not maintained any hedging policy against the foreign currency risk.

資本結構

於報告期內，本集團的資本結構並無變動。本集團的股本僅由普通股組成。於二零一九年六月三十日，本公司已發行股本為6,720,000港元，已發行普通股數目為672,000,000股，每股面值0.01港元。

資本承擔

於二零一九年六月三十日，本集團並無重大資本承擔（二零一八年十二月三十一日：無）。

持有重大投資、重大收購或出售附屬公司及聯營公司

除本報告所披露者外，於報告期內，本公司概無重大投資、重大收購及出售附屬公司及聯營公司。

重大投資或資本資產的未來計劃

除本報告所披露者外，本集團於二零一九年六月三十日就重大投資或資本資產而言並無其他計劃。

外匯風險

由於本集團於報告期內產生的大部份收益及成本以港元計算，本集團並無面臨重大外匯匯率波動之風險，且本集團並無就外幣風險實施任何對沖政策。

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CHARGE OVER THE GROUP'S ASSETS

A pledged deposit of HK\$10.2 million has been reserved to satisfy our potential customers' requirement for performance bond.

CONTINGENT LIABILITIES

As at 30 June 2019, there was no significant contingent liabilities for the Group (31 December 2018: Nil).

EMPLOYEES AND EMOLUMENT POLICIES

The Group had over 106 full-time employees as at 30 June 2019 (31 December 2018: 109 full-time employees). The staff costs, including Directors' emoluments, of the Group were approximately HK\$24.3 million for the Reporting Period as compared to HK\$19.4 million for the six months ended 30 June 2018.

Employees' remuneration is commensurate with their job nature, qualifications and experience. Salaries and wage rates are usually subjected to an annual review that are based on performance appraisals and other relevant factors. The Group strongly encourages internal promotion and a variety of job opportunities is offered to the existing staff when it is best suited. Remuneration package is comprised of salary, a performance-based bonus, and other benefits including training and provident funds.

本集團資產抵押

已儲備已抵押按金 10.2 百萬港元以滿足潛在客戶對履約保證金的要求。

或然負債

於二零一九年六月三十日，本集團並無重大或然負債（二零一八年十二月三十一日：無）。

僱員及薪酬政策

於二零一九年六月三十日，本集團有逾 106 名全職僱員（二零一八年十二月三十一日：109 名全職僱員）。本集團於報告期內的員工成本（包括董事薪酬）約為 24.3 百萬港元，而截至二零一八年六月三十日止六個月的員工成本則為 19.4 百萬港元。

僱員的薪酬與其工作性質、資歷及經驗相關。薪金及工資水平通常根據績效考核和其他相關因素進行年度審查而釐訂。本集團強烈鼓勵內部晉升，並於適合時機為現有員工提供各種工作機會。薪酬福利待遇包括薪金及按表現發放之花紅，以及包括培訓及公積金在內之其他福利。

DISCLOSURE OF INTERESTS

Directors' and Chief Executives' Interest and Short Position in Shares, Underlying Shares and Debentures

As at 30 June 2019, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

(i) Long positions in ordinary shares of the Company

Name of director 董事姓名	Nature of interest 權益性質	Number of shares held/ interested in 持有／擁有權益 的股份數目	Percentage of shareholding 持股百分比
Mr. Cheung Shek On 張錫安先生	Interest in a controlled corporation (Note 1) 於受控法團的權益(附註1)	189,000,000	28.125%
Mr. Chan Yuk Sing 陳玉成先生	Interest in a controlled corporation (Note 2) 於受控法團的權益(附註2)	189,000,000	28.125%

權益披露

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零一九年六月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉），或記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據上市規則附錄十所載之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之權益及淡倉如下：

(i) 於本公司普通股之好倉

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DISCLOSURE OF INTERESTS (CONTINUED)

Directors' and Chief Executives' Interest and Short Position in Shares, Underlying Shares and Debentures (Continued)

(i) Long positions in ordinary shares of the Company (Continued)

Notes:

1. Mr. Cheung Shek On ("Mr. Cheung") beneficially owns 100% of the issued share capital of Sino Continent Holdings Limited ("Sino Continent") which in turn owns 189,000,000 ordinary shares of the Company. By virtue of the SFO, Mr. Cheung is deemed to be interested in the same number of the shares held by Sino Continent.
2. Mr. Chan Yuk Sing ("Mr. Chan") beneficially owns 100% of the issued share capital of Supreme Voyage Limited ("Supreme Voyage") which in turn owns 189,000,000 ordinary shares of the Company. By virtue of the SFO, Mr. Chan is deemed to be interested in the same number of the shares held by Supreme Voyage.

(ii) Short positions in ordinary shares of the Company

Save as disclosed above, as at 30 June 2019, there is no interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO).

權益披露 (續)

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉 (續)

(i) 於本公司普通股之好倉 (續)

附註：

1. 張錫安先生 (「張先生」) 實益擁有 Sino Continent Holdings Limited (「Sino Continent」) 全部已發行股本，而 Sino Continent 則擁有 189,000,000 股本公司普通股。根據證券及期貨條例，張先生被視為於 Sino Continent 持有的相同數目股份中擁有權益。
2. 陳玉成先生 (「陳先生」) 實益擁有 Supreme Voyage Limited (「Supreme Voyage」) 全部已發行股本，而 Supreme Voyage 則擁有 189,000,000 股本公司普通股。根據證券及期貨條例，陳先生被視為於 Supreme Voyage 持有的相同數目股份中擁有權益。

(ii) 於本公司普通股之淡倉

除上文所披露者外，於二零一九年六月三十日，概無董事及本公司主要行政人員於本公司或其任何相聯法團 (定義見證券及期貨條例第 XV 部) 之股份、相關股份及債權證中擁有權益或淡倉。

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

主要股東於本公司股份及相關股份的權益及淡倉

So far as the Directors are aware, as at 30 June 2019, other than the Directors and chief executive of the Company, the following persons/entities have an interest or a short position in the shares or the underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO:

就董事所知悉，於二零一九年六月三十日，除董事及本公司主要行政人員外，下列人士／實體於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置之本公司登記冊之權益或淡倉：

(i) Long positions in ordinary shares of the Company:

(i) 於本公司普通股之好倉：

Name of shareholder	Nature of interest	Number of shares held/ interested in	Long/short position	Percentage of total issued share capital of the Company
股東名稱	權益性質	持有／擁有權益的股份數目	好倉／淡倉	佔本公司已發行股本總額的百分比
Sino Continent	Beneficial owner	189,000,000	Long	28.125%
Sino Continent	實益擁有人		好倉	
Supreme Voyage	Beneficial owner	189,000,000	Long	28.125%
Supreme Voyage	實益擁有人		好倉	
Applewood Developments Limited	Beneficial owner	126,000,000	Long	18.75%
Applewood Developments Limited	實益擁有人		好倉	
Ms. Luk Pui Kei Peggy (Note 1)	Interest of spouse	189,000,000	Long	28.125%
陸珮淇女士(附註1)	配偶權益		好倉	
Ms. Cho Bik Nung (Note 2)	Interest of spouse	189,000,000	Long	28.125%
曹碧濃女士(附註2)	配偶權益		好倉	
Mr. Kwok Shun Tim	Interest in a controlled corporation (Note 3)	126,000,000	Long	18.75%
郭純恬先生	於受控法團的權益(附註3)		好倉	
Ms. Yip Nga Wan (Note 4)	Interest of spouse	126,000,000	Long	18.75%
葉雅雲女士(附註4)	配偶權益		好倉	

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SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (CONTINUED)

主要股東於本公司股份及相關股份的權益及淡倉(續)

(i) Long positions in ordinary shares of the Company: (Continued)

Notes:

1. Ms. Luk Pui Kei Peggy, the spouse of Mr. Cheung, is deemed under the SFO to be interested in all the shares in which Mr. Cheung is deemed to be interested.
2. Ms. Cho Bik Nung, the spouse of Mr. Chan, is deemed under the SFO to be interested in all the shares in which Mr. Chan is deemed to be interested.
3. Mr. Kwok Shun Tim ("Mr. Kwok") beneficially owns 100% of the issued share capital of Applewood Developments Limited ("Applewood Developments"). By virtue of the SFO, Mr. Kwok is deemed to be interested in the same number of the shares held by Applewood Developments.
4. Ms. Yip Nga Wan, the spouse of Mr. Kwok, is deemed under the SFO to be interested in all the shares in which Mr. Kwok is deemed to be interested.

(ii) Short positions in shares of the Company:

Save as disclosed above, as at 30 June 2019, the Directors are not aware of any other persons/entities who had, or were deemed or taken to have any interests or short position in any shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

(i) 於本公司普通股之好倉：(續)

附註：

1. 根據證券及期貨條例，張先生之配偶陸珮淇女士被視為於張先生被視為持有權益之全部股份中擁有權益。
2. 根據證券及期貨條例，陳先生之配偶曹碧濃女士被視為於陳先生被視為持有權益之全部股份中擁有權益。
3. 郭純恬先生(「郭先生」)實益擁有 Applewood Developments Limited (「Applewood Developments」) 全部已發行股本。根據證券及期貨條例，郭先生被視為於 Applewood Developments 持有的相同數目股份中擁有權益。
4. 根據證券及期貨條例，郭先生之配偶葉雅雲女士被視為於郭先生被視為持有權益之全部股份中擁有權益。

(ii) 於本公司股份之淡倉：

除上文所披露者外，於二零一九年六月三十日，董事並不知悉任何其他人士／實體於本公司任何股份或相關股份中擁有或被視作或被當作擁有記錄於根據證券及期貨條例第336條須存置之登記冊之任何權益或淡倉。

COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors nor the controlling shareholder of the Company nor any of their respective associates (as defined in the Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

競爭利益

於報告期內，董事概不知悉董事或本公司控股股東或彼等各自的任何聯繫人（定義見上市規則）擁有與本集團業務構成或可能構成競爭的任何業務或權益，及任何該等人士與本集團存在或可能存在任何其他利益衝突。

購買、出售或贖回本公司上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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CORPORATE GOVERNANCE PRACTICE

The Company has applied the principles and code provisions in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 to the Listing Rules. In the opinion of the Board, the Company has complied with the CG Code during the Reporting Period except the following deviation:

Provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Cheung Shek On is the Chairman and the chief executive officer of our Company. In view that Mr. Cheung has been operating and managing our Group since our establishment, our Board believes that it is in the best interest of our Group to have Mr. Cheung taking up both roles for effective management and business development. In addition, major decisions are made after consultation with the Board and appropriate Board committees, as well as senior management. The Board is therefore of the view that there are adequate safeguards in place to ensure the balance of power and authority within the Company.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors (the “Code of Conduct”) in respect of the shares of the Company. The Company has made specific enquiry to all Directors, and all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Code of Conduct during the Reporting Period.

企業管治常規

本公司已應用上市規則附錄十四所載的企業管治守則及企業管治報告（「企業管治守則」）的原則及守則條文。董事會認為，本公司於報告期內一直遵守企業管治守則，惟下述偏離者除外：

企業管治守則之條文第A.2.1條規定，主席及行政總裁的職責應予區分，且不應由同一人士擔任。張錫安先生為本公司主席兼行政總裁。鑑於張先生自本集團成立起一直經營及管理本集團，董事會相信張先生擔任該兩個職位可以實現有效管理及業務發展，符合本集團的最佳利益。另外，重要決策須向董事會及適當的董事會委員會以及高級管理層進行諮詢後方可落實，因此，董事會認為已存在充足的預防措施，以確保本公司的權力與權限之平衡。

董事進行證券交易的行為守則

本公司已採納上市規則附錄十中標準守則所載的規定買賣準則作為董事就本公司股份進行證券交易的行為守則（「行為守則」）。本公司已向所有董事作出特定查詢，且全體董事已確認，彼等於報告期內一直全面遵守行為守則所載的規定買賣準則。

INTERIM DIVIDENDS

The Board did not recommend payment of interim dividend to shareholders of the Company for the Reporting Period.

SHARE OPTION SCHEME

The Company has adopted a share option scheme on 22 November 2016 (the “Share Option Scheme”) in accordance with the requirements under Chapter 17 of the Listing Rules.

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since the adoption of the Share Option Scheme and there was no share option outstanding as at 30 June 2019.

CHANGE OF INFORMATION OF DIRECTOR

Mr. Chow Chun To has resigned as an independent non-executive director of AV Promotions Holdings Limited (stock code: 8419) in July 2019.

AUDIT COMMITTEE

The Company has established an audit committee (the “Audit Committee”) on 22 November 2016 with its written terms of reference in compliance with paragraphs C3.3 and C3.7 of the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group, nominate and monitor external auditors and to provide advices and comments to the Board on matters related to corporate governance. The Audit Committee consists of three members, namely Mr. Chow Chun To, Mr. Chan Ngai Sang Kenny and Mr. Yam Chiu Fan Joseph, all being independent non-executive Directors.

中期股息

董事會不建議就報告期向本公司股東派付中期股息。

購股權計劃

本公司已於二零一六年十一月二十二日遵照上市規則第17章項下的規定採納一項購股權計劃（「購股權計劃」）。

自採納購股權計劃以來，概無根據購股權計劃授出、行使、註銷或終止任何購股權，而於二零一九年六月三十日亦無任何購股權尚未行使。

董事資料變更

鄒振濤先生已於二零一九年七月辭任AV策劃推廣(控股)有限公司(股份代號：8419)的獨立非執行董事。

審核委員會

本公司於二零一六年十一月二十二日成立審核委員會（「審核委員會」），並根據企業管治守則第C3.3段及第C3.7段制定其書面職權範圍。審核委員會的主要職責是檢討及監察本集團的財務申報程序及內部監控系統、提名及監察外聘核數師，並就企業管治相關事宜向董事會提供意見及建議。審核委員會由三名成員組成，包括鄒振濤先生、陳毅生先生及任超凡先生（均為獨立非執行董事）。

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The Group's unaudited condensed consolidated financial statements for the Reporting Period have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the unaudited condensed consolidated financial statements of the Group for the Reporting Period comply with applicable accounting standards, the Listing Rules and that adequate disclosures have been made.

By order of the Board
Kingland Group Holdings Limited
Cheung Shek On
Chairman

Hong Kong, 23 August 2019

As at the date of this report, the executive Directors are Mr. Cheung Shek On and Mr. Chan Yuk Sing; the non-executive Director is Mr. Kuan Hong Kin Daniel; and the independent non-executive Directors are Mr. Chan Ngai Sang Kenny, Mr. Chow Chun To and Mr. Yam Chiu Fan Joseph.

本集團於報告期內的未經審核簡明綜合財務報表已由審核委員會審閱。審核委員會認為，本集團於報告期內的未經審核簡明綜合財務報表符合適用會計準則、上市規則，並且已作出充足的披露。

承董事會命
景聯集團控股有限公司
主席
張錫安

香港，二零一九年八月二十三日

於本報告日期，執行董事為張錫安先生及陳玉成先生；非執行董事為關匡建先生；及獨立非執行董事為陳毅生先生、鄒振濤先生及任超凡先生。

Kingland Group Holdings Limited
景聯集團控股有限公司

