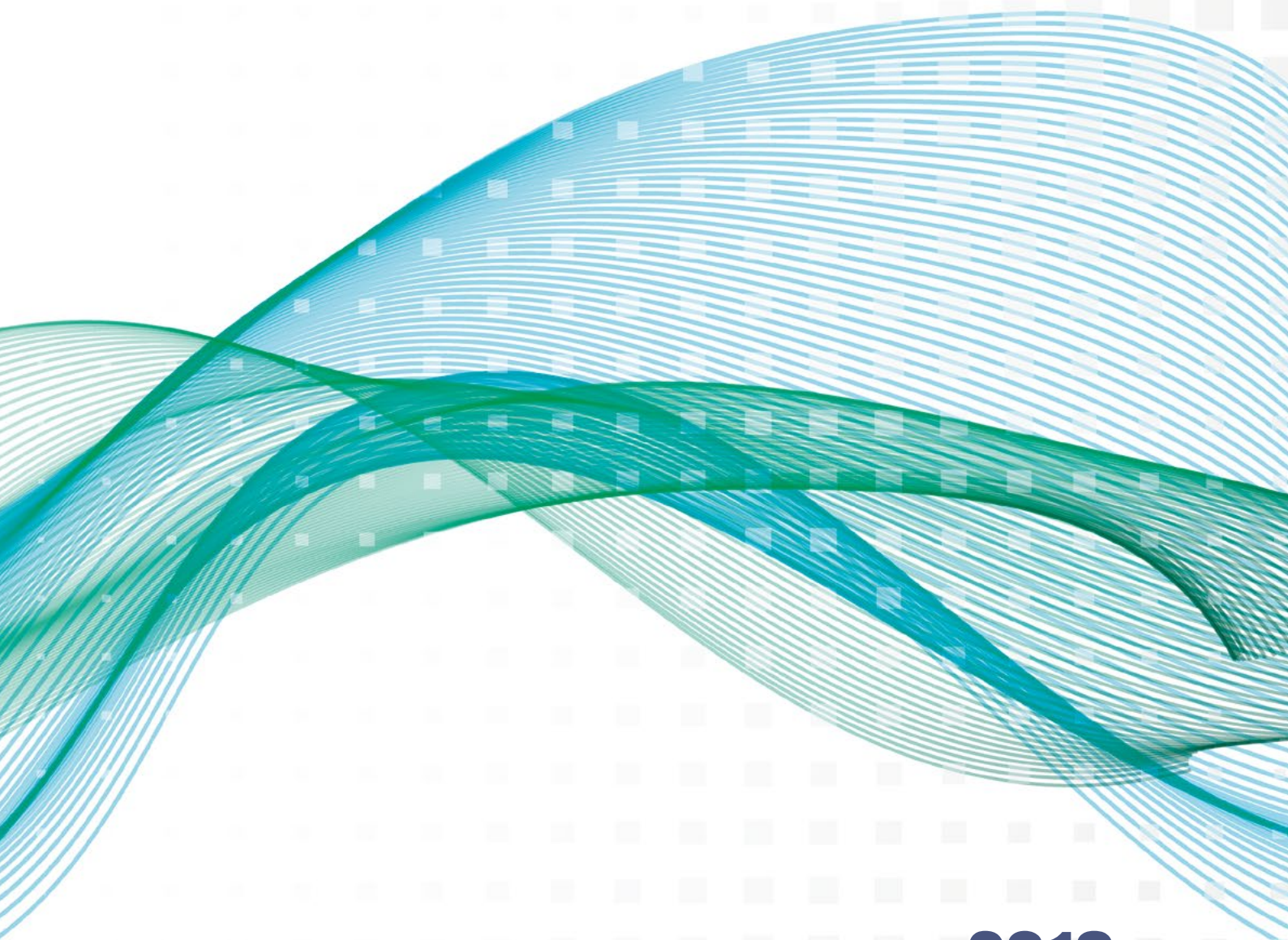




AMCO UNITED HOLDING LIMITED

雋泰控股有限公司*

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)
(Stock Code 股份代號 : 630)



2019

INTERIM REPORT

中 期 報 告

** For identification purposes only*
僅供識別

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Management Discussion and Analysis

管理層討論及分析

RESULTS, BUSINESS REVIEW AND PROSPECTS

Results

For the six months ended 30 June 2019, AMCO United Holding Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are principally engaged in (i) manufacture and sale of medical devices products (“Medical Devices Business”); (ii) manufacture and sale of plastic moulding products (“Plastic Moulding Business”); (iii) provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works (“Building Contract Works Business”); (iv) provision of money lending (“Money Lending Business”); and (v) investment in securities (“Securities Investment”).

During the period under review, revenue of the Group amounted to HK\$45.5 million, representing a decrease of HK\$9.7 million or 17.6% from HK\$55.2 million for the corresponding period last year. Such a decrease was mainly attributable to the decrease in revenue from the Medical Devices Business and Building Contract Works Business.

Gross profit of the Group was HK\$11.5 million, representing an increase of HK\$0.8 million or 7.5% as compared to HK\$10.7 million for the corresponding period last year. Gross profit margin increased by 5.9 percentage points to 25.3% (30 June 2018: 19.4%), primarily as a result of gross profit margin contributed from the Medical Devices Business and Money Lending Business.

During the period under review, the Group recorded other losses, net of other income and other gains, of HK\$3.3 million, as compared to the other income and other gains, net of other losses, of HK\$5.0 million recorded in the corresponding period last year. Such other losses, net of other income and other gains, were mainly attributable to the unrealised fair value loss of held-for-trading investments arising from the Securities Investment in current period, as compared to the unrealised fair value gain of the held-for-trading investments recorded in the corresponding period of 2018.

業績、業務回顧及前景

業績

截至二零一九年六月三十日止六個月，雋泰控股有限公司（「本公司」）及其附屬公司（統稱為「本集團」）之主要業務為(i)製造及銷售醫療設備產品（「醫療設備業務」）；(ii)製造及銷售塑膠模具產品（「塑膠模具業務」）；(iii)提供樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務「樓宇承包工程業務」；(iv)提供放貸（「放貸業務」）；及(v)證券投資（「證券投資」）。

於回顧期間，本集團之收入為45,500,000港元，較去年同期之55,200,000港元減少9,700,000港元或17.6%。該減少乃主要由於來自醫療設備業務及樓宇承包工程業務之收入減少所致。

本集團毛利為11,500,000港元，較去年同期之10,700,000港元增加800,000港元或7.5%。毛利率增加5.9個百分點至25.3%（二零一八年六月三十日：19.4%），乃主要由於醫療設備業務及放貸業務貢獻的毛利率所致。

於回顧期間，本集團錄得其他虧損（扣除其他收入及其他收益）3,300,000港元，而去年同期則錄得其他收入及其他收益（扣除其他虧損）5,000,000港元。該其他虧損（扣除其他收入及其他收益）乃主要由於本期間證券投資產生的持作買賣投資之未變現公允價值虧損，而於二零一八年同期則錄得持作買賣投資之未變現公允價值收益。

The distribution costs amounted to HK\$0.1 million, which remained relatively the same as that for the corresponding period last year. The administrative expenses increased by HK\$10.8 million to HK\$23.1 million (30 June 2018: HK\$12.3 million), representing an increase of 87.8% over the corresponding period last year. Such an increase was mainly attributable to the share-based payment expenses and the impairment loss recognised on goodwill in the current period.

Finance costs amounted to HK\$1.5 million (30 June 2018: HK\$nil) for the period under review, which represented interest on bond payables and lease liabilities.

As a result, the Group recorded loss attributable to owners of the Company of HK\$16.5 million for the period, as compared to HK\$3.4 million profit attributable to owners of the Company for the same period in 2018.

Business Review

Medical Devices Business

For the six months ended 30 June 2019, the Medical Devices Business recorded a revenue of HK\$17.5 million, representing a decrease of 10.7% or HK\$2.1 million as compared to that of HK\$19.6 million in the same period last year, which accounted for 38.5% of the Group's total revenue for the period under review. In the first half of 2019, the economy of the United States of America ("America") has become uncertain, and the Medical Devices Business has faced a decline in sales order from our key customer in America, causing revenue of the Medical Devices Business to decrease during current period.

Segment profit of the Medical Devices Business amounted to HK\$1.5 million for the six months ended 30 June 2019, representing a decrease of HK\$0.1 million or 6.3% as compared to that of HK\$1.6 million in the corresponding period last year. The decrease in segment profit was primarily as a result of the decline in sales order, partially offset by higher margin in price yielded by the medical devices product in current period. To cope with the challenge of fluctuating sales order, the Group is persisting to deploy business strategies of streamlining and outsourcing of business processes, implementing strict cost control and ensuring effective utilisation of resources with an aim to maintain its long-term sustainable competitive advantages in the business segment.

分銷成本為100,000港元，與去年同期相對持平。行政開支增加10,800,000港元至23,100,000港元（二零一八年六月三十日：12,300,000港元），較去年同期增加87.8%。該增加乃主要由於本期間內以股份為基礎之付款開支以及就商譽確認的減值虧損所致。

於回顧期間，財務費用為1,500,000港元（二零一八年六月三十日：零港元），該費用指應付債券及租賃負債的利息。

因此，本集團期內錄得本公司擁有人應佔虧損為16,500,000港元，而二零一八年同期本公司擁有人應佔溢利為3,400,000港元。

業務回顧

醫療設備業務

截至二零一九年六月三十日止六個月，醫療設備業務錄得收入17,500,000港元，較去年同期之19,600,000港元減少10.7%或2,100,000港元，佔本集團於回顧期間之總收入之38.5%。於二零一九年上半年，美利堅合眾國（「美國」）經濟不明朗，且醫療設備業務面臨來自美國主要客戶之銷售訂單下降的影響，故醫療設備業務之收入於本期間有所減少。

截至二零一九年六月三十日止六個月，醫療設備業務分部溢利為1,500,000港元，較去年同期1,600,000港元減少100,000港元或6.3%。分部溢利減少乃主要由於銷售訂單減少被醫療設備產品於本期間產生較高之價格利潤率所部分抵銷。為應對銷售訂單波動的挑戰，本集團堅持施行精簡及外判業務流程、落實嚴緊成本控制及確保資源有效利用之業務策略，以維持其於該業務分部方面之長期可持續競爭優勢。

Management Discussion and Analysis

管理層討論及分析

Plastic Moulding Business

The revenue from the Plastic Moulding Business increased by HK\$0.2 million or 66.7% to HK\$0.5 million for the six months ended 30 June 2019, as compared to HK\$0.3 million in the corresponding period last year, which accounted for 1.1% of the Group's total revenue for the period under review. A majority of plastic moulding products have suffered from declined sales orders as relevant customers' end products have reached the end of their product life cycle, causing continuous decline in revenue of the Plastic Moulding Business in recent years. In view of this, the Group has ceased the production of the majority of those products which contributed a relatively low gross profit margin, and has only been accepting small number of production orders of mould fabrication and some products, which have a relatively higher gross profit margin. During the period under review, certain of these products have indicated recoveries of sales orders, causing revenue of the Plastic Moulding Business to increase during current period.

With persistent efforts in the improvement in profit margins of sales orders and cost control in the reduction of distribution costs and administrative expenses, segment loss of the Plastic Moulding Business decreased by 66.7% or HK\$0.2 million to HK\$0.1 million for the period under review, as compared to that of HK\$0.3 million for the corresponding period of 2018. Owing to the continuous losses suffered in recent years, the Group has shifted assets and resources of this segment to other more profitable business units. In spite of this, the Group will monitor its ongoing performance, and will continue the operation of the Plastic Moulding Business as long as it still contributes sufficiently to share appropriate portion of the administration and operation cost of the Group.

塑膠模具業務

塑膠模具業務之收入較去年同期之300,000港元，增加200,000港元或66.7%至截至二零一九年六月三十日止六個月之500,000港元，佔本集團於回顧期間之總收入之1.1%。大部分塑膠模具產品因有關客戶之終端產品已達產品壽命週期而遭受銷售訂單下降，導致塑膠模具業務於近年來之收入持續下降。有鑒於此，本集團已停止生產大部分毛利率相對較低之該等產品，且僅一直承接少量毛利率相對較高之模具製造及若干產品之生產訂單。於回顧期間，若干該類產品之銷售訂單顯現回升之跡象，故塑膠模具業務之收入於本期間有所增加。

隨著本集團堅定不移地改善銷售訂單之利率及降低分銷成本及行政開支等成本控制，於回顧期間的塑膠模具業務之分部虧損減少66.7%或200,000港元至100,000港元，而二零一八年同期則為300,000港元。由於近年來遭受的持續虧損，本集團已調配該分部之資產及資源至其他更有利可圖之業務單位。除此之外，只要塑膠模具業務仍足以承擔本集團適當比例之行政及經營成本，本集團將會監察其持續表現，並將繼續經營該業務。

Building Contract Works Business

For the six months ended 30 June 2019, revenue from the Building Contract Works Business generated by ACE Engineering Limited (“ACE Engineering”), a wholly-owned subsidiary of the Company, amounted to HK\$21.8 million, representing a decrease of HK\$9.3 million or 29.9% as compared to HK\$31.1 million for the corresponding period of 2018, which contributed 47.9% of the Group’s total revenue for the period under review. The decrease in revenue was primarily due to (i) substantial completion of several significant private contracts during the same period of 2018; and (ii) decrease in awards of projects in both public and private sectors, under the more stringent and competitive market environment of the building construction and maintenance industry during the period. This business recorded a gross profit of HK\$1.8 million (30 June 2018: HK\$2.7 million) and gross profit margin of 8.3% (30 June 2018: 8.7%). The decrease in gross profit margin was primarily attributable to (i) decrease in awards of projects in the private sector which yielded higher margins in price; and (ii) rise in subcontracting costs resulting from increased labour costs. Segment loss of this business increased to HK\$5.1 million for the six months ended 30 June 2019, as compared to that of HK\$0.06 million for the corresponding period of 2018, primarily as a result of (i) decrease in gross profit margin; and (ii) an impairment loss on goodwill of HK\$4.1 million (30 June 2018: HK\$nil) recognised in the current period mainly due to the performance of this business had not matched the anticipation of the management owing to the decrease in awards of projects and continuous curtailment of profit margin resulting in operating loss for the period.

As at 30 June 2019, ACE Engineering had undertaken (i) one building maintenance and/or renovation project from private sector with the contract sum of approximately HK\$8.1 million; and (ii) eight building maintenance and/or renovation projects from the Hong Kong Housing Society and the Hong Kong Housing Authority with the contract sums ranging from approximately HK\$0.6 million to HK\$15.0 million and the aggregate contract sum of approximately HK\$46.8 million. Hence, the aggregate contract sums from both private and public sectors amounted to approximately HK\$54.9 million and the aggregate estimated paid and payable subcontracting fee of those nine existing construction projects undertaken by ACE Engineering was approximately HK\$50.6 million. As at 30 June 2019, approximately HK\$33.4 million of the aggregate contract sums was still outstanding and those nine construction projects were pending to be completed within next two years.

樓宇承包工程業務

截至二零一九年六月三十日止六個月，安迪工程有限公司（「安迪工程」，本公司之全資附屬公司）所產生來自樓宇承包工程業務之收入為21,800,000港元，較二零一八年同期之31,100,000港元減少9,300,000港元或29.9%，佔本集團於回顧期間之總收入之47.9%。收入減少乃主要由於(i)二零一八年同期多項重大私人合約大致完成；及(ii)面對於期內樓宇建造及維修行業的更為嚴格及激烈競爭的市場環境下，獲授的公共及私營部門的項目減少。該業務錄得毛利1,800,000港元（二零一八年六月三十日：2,700,000港元）及毛利率8.3%（二零一八年六月三十日：8.7%）。毛利率減少乃主要由於(i)私營部門獲授的項目減少帶來了較高的價格利潤率；及(ii)勞動力成本上升導致的分包成本增加。該業務之分部虧損較二零一八年同期之60,000港元增加至截至二零一九年六月三十日止六個月之5,100,000港元，乃主要由於(i)毛利率減少；及(ii)於本期間確認的商譽減值虧損4,100,000港元（二零一八年六月三十日：零港元）（此主要由於期內獲授的項目減少以及持續縮減利潤率致使經營虧損，該業務表現並未符合管理層的預期）所致。

於二零一九年六月三十日，安迪工程已承接(i)一項來自私營部門之樓宇維護及／或裝修工程，合約金額為約8,100,000港元；及(ii)八個來自香港房屋協會及香港房屋委員會之樓宇維修及／或裝修工程，總合約金額介乎約600,000港元至15,000,000港元，而總合約金額約為46,800,000港元。因此，來自私營部門及公共部門之總合約金額約為54,900,000港元，而安迪工程承接之該等九項現有建築之估計已付及應付分包費總額約為50,600,000港元。於二零一九年六月三十日，總合約金額之約33,400,000港元仍未支付，及該等九項建築工程於下兩個年度內方能完工。

Management Discussion and Analysis 管理層討論及分析

Despite increase in segment loss of the business during the period under review and the stringent market environment of the building construction and maintenance industry, the Group will continue to deploy efforts in tendering for projects in both public and private sectors, particularly projects which yield higher margins in price, and make concerted efforts in controlling and managing contract and operating costs, in order to facilitate improvement in results of this business.

Money Lending Business

For the six months ended 30 June 2019, the Group recorded loan interest income of HK\$5.7 million from its Money Lending Business, representing an increase of HK\$1.5 million or 35.7% as compared to HK\$4.2 million for the corresponding period last year, which accounted for 12.5% of the Group's total revenue for the period under review. Segment profit of the Money Lending Business amounted to HK\$5.1 million (30 June 2018: HK\$4.1 million). The outstanding principal and interest amount of loan receivables as at 30 June 2019 was HK\$142.9 million. Loss allowance for expected credit loss of HK\$3.7 million has been made for loan receivables as at 30 June 2019 under the expected loss model. The Group will continue to develop this business by employing prudent credit control procedures and strategies to hold a balance between the business growth and the risk management.

Securities Investment

During the period under review, the Group recorded no realised gain or loss (30 June 2018: nil) and recorded unrealised loss of HK\$3.7 million (30 June 2018: unrealised gain of HK\$4.9 million) arising on change in fair value of held-for-trading investments of listed equity securities in Hong Kong for the six months ended 30 June 2019. No dividend income was received from the held-for-trading investments during the period under review (30 June 2018: nil). Segment loss of the Securities Investment amounted to HK\$3.7 million (30 June 2018: segment profit of HK\$4.9 million).

儘管該業務於回顧期間之分部虧損增加，且樓宇建造及維修行業之市場環境愈趨嚴峻，本集團將繼續努力投標公共及私營部門之項目，尤其是價格利潤率較高的項目，並協力控制及管理合約和營運成本，以促進該業務業績改善。

放貸業務

截至二零一九年六月三十日止六個月，本集團錄得放貸業務貸款利息收入5,700,000港元，較去年同期之4,200,000港元增加1,500,000港元或35.7%，佔本集團回顧期間總收入之12.5%。放貸業務之分部溢利為5,100,000港元（二零一八年六月三十日：4,100,000港元）。於二零一九年六月三十日，應收貸款之未償還本金額及利息為142,900,000港元。於二零一九年六月三十日，根據預期虧損模式已就應收貸款作出3,700,000港元預期信貸虧損的虧損撥備。本集團將透過採用審慎信貸控制程序及維持業務增長與風險管理相平衡策略，繼續發展該業務。

證券投資

於回顧期間，本集團並無錄得香港上市股本證券之持作買賣投資之公允價值變動產生之已變現收益或虧損（二零一八年六月三十日：無）及於截至二零一九年六月三十日止六個月錄得未變現虧損3,700,000港元（二零一八年六月三十日：未變現收益4,900,000港元）。於回顧期間，並無持作買賣投資收到任何股息收入（二零一八年六月三十日：無）。證券投資分部虧損為3,700,000港元（二零一八年六月三十日：分部溢利4,900,000港元）。

Management Discussion and Analysis 管理層討論及分析

As at 30 June 2019, the Group held 8 listed equity securities in Hong Kong with the fair value of HK\$21.5 million. In light of the recent volatile financial market in Hong Kong, the Group intends to diversify its investment portfolio in order to reduce the relevant concentration and investment risks and will closely monitor the performance of this business. The Group will keep adopting a prudent investment attitude and develop its investment strategy with the aim to improve the capital usage efficiency and generate additional investment returns on the idle funds of the Group.

Details of the Group's top two held-for-trading investments, in terms of fair value as at 30 June 2019, are as follows:

於二零一九年六月三十日，本集團持有之八隻香港上市股本證券之公允價值為21,500,000港元。鑒於近期香港金融市場動蕩，本集團擬多元化其投資組合以減低有關集中及投資風險，並將密切監察該業務之表現。本集團將繼續採取審慎投資態度及發展其投資策略，旨在提高資本利用率及利用本集團閒置資金帶來額外投資回報。

就於二零一九年六月三十日之公允價值而言，本集團之兩大持作買賣投資之詳情如下：

| Company name/Stock code | 公司名稱／股份代號 | % of shareholding as at 30 June 2019 佔於二零一九年六月三十日之股權百分比 | Fair value loss for the period ended 30 June 2019 截至二零一九年六月三十日止期間之公允價值虧損 HK\$'000 千港元 | Fair value as at 30 June 2019 於二零一九年六月三十日之公允價值 HK\$'000 千港元 | % of total assets of the Group as at 30 June 2019 佔本集團於二零一九年六月三十日之資產總值百分比 |
|---|--|--|--|--|--|
| Securities listed in Hong Kong | | | | | |
| China e-Wallet Payment Group Limited ("China e-Wallet") (802) (Note (a)) | 中國錢包支付集團有限公司 (「中國錢包」) (802) (附註(a)) | 1.859% | (1,683) | 8,160 | 3.73% |
| WLS Holdings Limited ("WLS") (8021) (Note (b)) | 滙隆控股有限公司 (「滙隆」) (8021) (附註(b)) | 1.359% | (1,171) | 8,201 | 3.75% |
| Others (Note (c)) | 其他 (附註(c)) | | (850) | 5,153 | 2.36% |
| | | | (3,704) | 21,514 | 9.84% |

Management Discussion and Analysis

管理層討論及分析

Notes:

- (a) China e-Wallet is principally engaged in the provision of internet and mobile application and distribution of computer-related and mobile-related electronic products and accessories. As disclosed in the annual report of China e-Wallet for the year ended 31 December 2018, it recorded audited net loss attributable to its owners of HK\$46.8 million for the year ended 31 December 2018. With regards to the future prospects of China e-Wallet, the directors of the Company (the "Directors") noted that China e-Wallet will utilise its existing technical knowledge and programmers to diversify its income stream and will continue to work towards, attaining a stable platform for sustainability and basis for continuous growth. By leveraging the knowledge on its interactive virtual reality programming on different business sectors, such as animation and culture, China e-Wallet will continue to explore the potential of these business opportunities and utilise its resources with prudence in the future.
- (b) WLS is principally engaged in the provision of scaffolding and fitting out services, and other services for construction and buildings work, money lending business, securities brokerage and margin financing and securities investment business and assets management business. As disclosed in the annual report of WLS for the year ended 30 April 2019, it recorded audited net loss attributable to its owners of HK\$51.9 million for the year ended 30 April 2019. With regards to the future prospects of WLS, the Directors noted that WLS is prudently optimistic about its prospects. WLS will continue to promote the use of the "Pik Lik" brand scaffolding system to help improve overall efficiency while boosting the revenue and market share of its scaffolding services division. WLS also plans to continue expanding those business segments with higher profit margins and growth potential, such as money lending as well as securities brokerage and margin financing operations, in order to generate significant returns for its shareholders.
- (c) None of these investments represented more than 5% of the total assets of the Group as at 30 June 2019.

附註：

- (a) 中國錢包主要從事提供互聯網及移動應用程式、分銷電腦相關及移動相關電子產品及配件。誠如中國錢包截至二零一八年十二月三十一日止年度之年度報告所披露，截至二零一八年十二月三十一日止年度，中國錢包錄得其擁有人應佔經審核虧損淨額46,800,000港元。就中國錢包之未來前景而言，本公司董事（「董事」）注意到，中國錢包將利用其現有技術知識及程式以多元化其收入流，並將繼續專心致志，為可持續發展及持續增長建構穩固平台。憑藉對不同業務分部（例如動漫文化）交互式虛擬現實遊戲的了解，中國錢包未來將繼續挖掘該商機潛力，審慎利用其資源。
- (b) 滙隆主要從事提供棚架搭建及精裝修服務、其他建造及樓宇工程服務、放貸業務、證券經紀及孖展融資及證券投資業務以及資產管理業務。誠如滙隆截至二零一九年四月三十日止年度之年度報告所披露，截至二零一九年四月三十日止年度，滙隆錄得其擁有人應佔經審核虧損淨額51,900,000港元。就滙隆之未來前景而言，董事注意到滙隆對其前景持審慎樂觀態度。滙隆將繼續推廣使用「霹靂」棚架系統，於幫助提升整體效率之同時增大棚架服務部之收入及市場份額。滙隆亦計劃繼續拓展高利潤率及具發展潛力之業務分部（如放貸以及證券經紀及孖展融資業務），以為其股東帶來顯著回報。
- (c) 於二零一九年六月三十日，該等投資概無佔本集團資產總值之5%以上。

Looking ahead, the Directors believe that the future performance of the above investments held by the Group will be volatile and substantially affected by overall economic environment, equity market conditions, investor sentiment and the business performance and development of the investee companies. Accordingly, the Group will continue to maintain a diversified portfolio of investment of various industries to minimise the possible financial risks. Also, the Directors will cautiously assess the performance progress of the investment portfolio from time to time.

Prospects

The year of 2019 will remain challenging facing high level of uncertainty of the economy as well as the ongoing political and social unrest and the volatile financial market in Hong Kong and globally. Building on a diversified business portfolio, the Group will continue its steps to facilitate business development of its business segments by deploying persistent efforts in formulating, reviewing and modifying business strategies of the different businesses in response to the changing market and industry conditions and business performance. The Group will conduct constant and dynamic performance appraisals and assessment to evaluate the ongoing business development, and actively reallocate its assets, funding and labour force to ensure effective and sufficient capital and resources allocation for the different business segments.

In order to better enhance our profit margins as well as to cope with difficulties which may be encountered under the uncertainties in the economy and financial market, the Group will continue to make concerted efforts in achieving effective cost control and working capital management to maintain liquidity, while leveraging its lean organisation structure to boost operation efficiency.

展望未來，董事認為本集團所持之上述投資未來表現將會波動並受整體經濟環境、股市狀況、投資者情緒以及被投資公司之業務表現及發展顯著影響。因此，本集團將繼續維持一個涉及多個行業投資之多元化組合，以將潛在金融風險減至最低。此外，董事將不時審慎評估投資組合之表現進度。

前景

由於經濟高度不明朗且持續的政治及社會動蕩加上香港以及全球金融市場波動，二零一九年將仍充滿挑戰。基於多元化的業務組合，本集團將繼續採取措施，因應市場變化、行業狀況及業務表現不斷制定、審閱及修訂各不同業務的業務策略，以促進業務分部的業務發展。本集團將進行持續及動態的表現評價及評估以衡量持續業務發展，並積極重新配置其資產、資金及人力以確保不同業務分部獲得有效及充分的資金及資源分配。

為了進一步提高我們的利潤率以及更好地應對經濟不明朗及金融市場動盪可能帶來的困難，本集團將繼續齊心協力達致有效的成本控制及營運資金管理，維持營運資金流動性，同時利用其精簡的組織架構提升營運效率。

Management Discussion and Analysis 管理層討論及分析

Looking ahead, the Group will seek to optimise its business portfolio by adjusting it to adapt to the changing business climate, trend and environment and correspond to actual business results, while proactively exploring and exploiting every potentially profitable business and investment opportunity as well as new growth potentials, with the ultimate goal of developing its business to generate and maximise shareholders' value and return and maintain sustainable growth and prosperity.

FINANCIAL REVIEW

Capital structure

As of 30 June 2019, the Group's consolidated net asset was approximately HK\$124.4 million, representing a decrease of approximately HK\$11.4 million as compared to that of HK\$135.8 million as at 31 December 2018.

As at 30 June 2019, the Company has 1,862,679,481 ordinary shares of HK\$0.01 each in issue.

Debt structure

The Group's total borrowings from financial institutions were zero as at 30 June 2019 and 31 December 2018. The Group's total cash and bank balances amounted to approximately HK\$11.9 million as at 30 June 2019, which decreased HK\$6.4 million as compared to that of HK\$18.3 million as at 31 December 2018.

The Group's gearing ratio was 17.4% as at 30 June 2019 (31 December 2018: 9.1%). The ratio was determined by net debt, which was defined as total interest-bearing liabilities comprising bond payables and lease liabilities less cash and cash equivalents, over shareholders' equity.

展望未來，本集團將努力應對不斷變化的營商氣候、趨勢及環境及根據實際經營業績調整優化其業務組合，同時積極探索及利用每個潛在盈利業務及投資商機以及新增長潛力，從而實現發展其業務以產生並最大化股東價值與回報及保持可持續增長及繁榮的最終目標。

財務回顧

資本架構

於二零一九年六月三十日，本集團之綜合資產淨值為約124,400,000港元，較於二零一八年十二月三十一日之135,800,000港元減少約11,400,000港元。

於二零一九年六月三十日，本公司有1,862,679,481股每股面值0.01港元之已發行普通股。

債務架構

於二零一九年六月三十日及二零一八年十二月三十一日，本集團來自金融機構之總借貸為零。於二零一九年六月三十日，本集團之現金及銀行結餘總額為約11,900,000港元，較於二零一八年十二月三十一日之18,300,000港元減少6,400,000港元。

本集團於二零一九年六月三十日之資產負債比率為17.4%（二零一八年十二月三十一日：9.1%）。該比率乃由淨債務除以股東權益釐定，淨債務定義為包括計息負債（包括應付債券及租賃負債）總額減現金及現金等價物。

Working capital and liquidity

As at 30 June 2019, the Group's current ratio and quick ratio were 3.5 (31 December 2018: 3.3). Inventory turnover on sales was 0 day (six months ended 30 June 2018: 1 day). Receivable turnover during the period under review was 61 days (six months ended 30 June 2018: 45 days).

Contingent liabilities and charges

The Group had not pledged any assets to secure bank facilities and finance lease obligations as at 30 June 2019 and 31 December 2018. The Group had no material contingent liability as at 30 June 2019 and 31 December 2018.

Foreign currency exposure

The Group's monetary assets, liabilities and transactions are mainly denominated in United States dollars, Renminbi and Hong Kong dollars. Since Hong Kong dollars are pegged to United States dollars and the exchange rate of Renminbi to Hong Kong dollars was relatively stable during the period, the Group's exposure to the potential foreign currency risk was relatively limited.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2019, the Group had 46 (31 December 2018: 42) employees. The Group's employees are remunerated largely based on their performance and experience, alongside with the current industry practices. Remuneration packages of employees include salaries, insurance, mandatory provident fund and share option scheme. Other employee benefits include medical cover, housing allowance and discretionary bonuses.

INTERIM DIVIDEND

The board of directors (the "Board") of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2019 (30 June 2018: nil).

營運資金及流動資金

於二零一九年六月三十日，本集團之流動比率及速動比率均為3.5(二零一八年十二月三十一日：3.3)。存貨銷售周轉期為0天(截至二零一八年六月三十日止六個月：1天)。回顧期內應收款項周轉期為61天(截至二零一八年六月三十日止六個月：45天)。

或然負債及抵押

於二零一九年六月三十日及二零一八年十二月三十一日，本集團並無抵押任何資產，作為銀行信貸及融資租賃承擔之擔保。於二零一九年六月三十日及二零一八年十二月三十一日，本集團並無重大或然負債。

外幣風險

本集團之貨幣資產、負債及交易主要以美元、人民幣及港元計值。由於港元與美元掛鈎，而人民幣兌港元之匯率於期內相對穩定，因此，本集團之潛在外幣風險相對有限。

僱員及薪酬政策

於二零一九年六月三十日，本集團有46名(二零一八年十二月三十一日：42名)僱員。本集團給予僱員之薪酬大致上按彼等之表現及經驗而定，並參考行業內目前慣例。僱員薪酬待遇包括薪金、保險、強制性公積金及購股權計劃。其他僱員福利包括醫療保障、房屋津貼及酌情花紅。

中期股息

本公司董事會(「董事會」)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(二零一八年六月三十日：無)。

Corporate Governance and Other Information

企業管治及其他資料

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

As at 30 June 2019, none of the Directors and the chief executive of the Company had interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”).

SHARE OPTIONS

On 30 June 2015, the Company adopted a share option scheme (“Share Option Scheme”), which was approved by the shareholders of the Company (“Shareholders”) at the annual general meeting of the Company held on the same date.

The purpose of the Share Option Scheme is to enable the Group to grant share options to the eligible participants as incentives or rewards for their contributions to the Group.

董事及最高行政人員於本公司及其相聯法團股份、相關股份及債券之權益及淡倉

於二零一九年六月三十日，董事及本公司最高行政人員概無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、相關股份及債券中，擁有根據證券及期貨條例第352條列入本公司須存置之登記冊內之權益或淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉。

購股權

於二零一五年六月三十日，本公司採納一項購股權計劃（「購股權計劃」），並由本公司股東（「股東」）於在同日舉行之本公司股東週年大會上批准。

購股權計劃旨在使本集團可向合資格參與者授出購股權，作為彼等對本集團作出貢獻之獎勵或回報。

SHARE OPTIONS *(continued)*

According to the Share Option Scheme, the Board may grant share options to the eligible participants as defined in the Share Option Scheme to subscribe for such number of shares as the Board may determine. Share options granted should be accepted within 28 days from the date of the letter of grant. Upon acceptance of the share options, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. Subject to the terms of the Share Option Scheme and all applicable laws, the Board has the power to determine the period within which payments or calls must or may be made.

The exercise price of share options shall be determined by the Board, which shall be at least the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of the grant, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of the grant; and (iii) the nominal value of a share.

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the Share Option Scheme provided that the Company may at any time seek approval from the Shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

購股權 (續)

根據購股權計劃，董事會可向購股權計劃所界定之合資格參與者授出購股權，以認購董事會可能釐定數目之股份。授出之購股權應於由授出函件日期起計28日內接納。於接納購股權時，承授人應就授出之購股權向本公司支付1.00港元作為代價。在購股權計劃條款及所有適用法律之規限下，董事會有權釐定必須或可以繳付或催繳款項之期限。

購股權之行使價由董事會釐定，惟不得少於以下之最高者：(i)於授出日期（必須為營業日）聯交所每日報價表所報之股份收市價；(ii)於緊接授出日期前五個營業日聯交所每日報價表所報之股份平均收市價；及(iii)股份面值。

因行使根據購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可予發行之股份數目上限，不得超過於批准及採納購股權計劃當日本公司已發行股本之10%，惟本公司可隨時徵求股東批准將上限更新至股東於股東大會上批准更新上限當日已發行股份之10%。就計算經更新上限而言，先前根據本公司任何購股權計劃授出之購股權（包括根據有關計劃尚未行使、已註銷、已失效或已行使之購股權）均不予計算。

SHARE OPTIONS *(continued)*

The total number of shares issued and may fall to be issued upon exercise of the share options granted under the Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting at which the relevant eligible participant and his associates abstained from voting. Share options granted to substantial Shareholders or Independent Non-executive Directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5 million must be approved in advance by the Shareholders.

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share option can be exercised more than 10 years after it has been granted. There is no general requirement that a share option must be held for any minimum period before it can be exercised. The Share Option Scheme is valid and effective for a period of ten years and will expire at the close of business on 29 June 2025.

At the annual general meeting of the Company held on 17 June 2019, the Company was authorised to refresh the scheme mandate limit to issue a maximum of 186,267,948 share options under the Share Option Scheme. Notwithstanding the forgoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares in issue from time to time.

購股權 (續)

截至授出日期(包括該日)止任何12個月期間,因行使根據購股權計劃及本公司任何其他購股權計劃授出之購股權(包括已行使、已註銷及尚未行使之購股權)而已發行及可能須發行予各合資格參與者之股份總數,不得超過授出當日已發行股份之1%,惟授出有關購股權已於股東大會上獲股東以普通決議案方式正式批准則屬例外,而於有關股東大會上,相關合資格參與者及其聯繫人須放棄投票。於任何12個月期間授予主要股東或獨立非執行董事或任何彼等各自聯繫人士之購股權超過授出日期本公司已發行股本之0.1%以及價值超過5,000,000港元,則須獲股東事先批准。

購股權之行使期將由董事會全權酌情釐定,惟任何購股權不得於授出後超過10年之後行使。並無一般規定購股權須持有最低期間後方可行使。購股權計劃有效期為十年及將於二零二五年六月二十九日營業時間結束時屆滿。

於二零一九年六月十七日舉行之本公司股東週年大會上,本公司獲授權更新計劃授權上限以根據購股權計劃發行最多186,267,948份購股權。儘管上述者,因行使所有根據購股權計劃及本公司任何其他購股權計劃已授出但有待行使之購股權而可能發行之股份於任何時候不得超過不時已發行股份之30%。

SHARE OPTIONS (continued)

The following table discloses movements in the Company's share options under the Share Option Scheme during the six months ended 30 June 2019:

購股權 (續)

下表披露截至二零一九年六月三十日止六個月本公司根據購股權計劃授出之購股權變動：

| Participants | Date of grant (Note) | Outstanding at beginning of the period | Granted during the period | Exercised during the period | Cancelled/lapsed during the period 於期間 已註銷/失效 | Outstanding at end of the period | Exercise price | Exercise period |
|---|------------------------------|--|---------------------------|-----------------------------|---|----------------------------------|-------------------|---|
| 參與者 | 授出日期 (附註) | 於期初尚未行使 | 於期間已授出 | 於期間已行使 | | 於期末尚未行使 | 行使價 HK\$ 港元 | 行使期間 |
| Eligible employees 合資格參與者 | 26.7.2017 二零一七年 七月二十六日 | 186,200,000 | - | - | - | 186,200,000 | 0.123 | 26.7.2017 – 25.7.2022 二零一七年七月二十六日至 二零二二年七月二十五日 |
| | 26.4.2019 二零一九年 四月二十六日 | - | 93,100,000 | - | - | 93,100,000 | 0.096 | 26.4.2019 – 25.4.2024 二零一九年四月二十六日至 二零二四年四月二十五日 |
| Other eligible participants 其他合資格參與者 | 1.6.2017 二零一七年 六月一日 | 186,200,000 | - | - | (186,200,000) | - | 0.654 | 1.6.2017 – 31.5.2022 二零一七年六月一日至 二零二二年五月三十一日 |
| | 26.4.2019 二零一九年 四月二十六日 | - | 93,100,000 | - | - | 93,100,000 | 0.096 | 26.4.2019 – 25.4.2024 二零一九年四月二十六日至 二零二四年四月二十五日 |
| Total under Share Option Scheme 購股權計劃項下之總數 | | 372,400,000 | 186,200,000 | - | (186,200,000) | 372,400,000 | | Approximate percentage to total number of Company's shares in issue at end of the period 估期末本公司已發行股份總數之 概約百分比 19.99% |

Note: The closing prices of the Company's shares immediately before 1 June 2017, 26 July 2017 and 26 April 2019, the dates of grant of the share options, were HK\$0.590, HK\$0.118 and HK\$0.095 respectively.

附註：於緊接二零一七年六月一日、二零一七年七月二十六日及二零一九年四月二十六日(購股權授出日期)前，本公司股份之收市價分別為0.590港元、0.118港元及0.095港元。

As at the date of this report, the total number of shares available for issue under the Share Option Scheme is 558,667,948, which represents approximately 29.99% of the total number of shares in issue of the Company as at 29 August 2019 (i.e. 1,862,679,481 shares).

於本報告日期，根據購股權計劃可予發行之股份總數為558,667,948股，相當於本公司於二零一九年八月二十九日已發行股份總數(即1,862,679,481股)之約29.99%。

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

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

As at 30 June 2019, so far as is known to the Directors and the chief executive of the Company, the interests and short positions of the persons or corporations other than a Director or chief executive of the Company, in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions

Shares and underlying shares of the Company

| Name | Capacity/Nature of interest | Number of issued ordinary shares | Approximate percentage of the issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1) |
|---------------------|--------------------------------|--------------------------------------|---|
| 名稱 | 身份／權益性質 | 已發行普通股數目 | |
| iReach Capital Fund | Investment manager 投資經理 | 141,070,000 (Note 2) (附註2) | 7.57% |

Notes:

1. The calculation of percentage figures is based on the relevant number of shares as a percentage of the number of shares of the Company in issue as at 30 June 2019.
2. According to the disclosure of interests notice filed by iReach Capital Fund on 21 January 2019.

主要股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零一九年六月三十日，就董事及本公司最高行政人員所知，下列人士或公司（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有已記錄於本公司根據證券及期貨條例第336條須予存置之登記冊內之權益及淡倉如下：

好倉

本公司股份及相關股份

附註：

1. 百分比數字乃按相關股份數目佔本公司於二零一九年六月三十日已發行股份數目之百分比計算。
2. 根據iReach Capital Fund於二零一九年一月二十一日遞交之權益披露通知。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY *(continued)*

Save as disclosed above, as at 30 June 2019, so far as is known to the Directors and the chief executive of the Company, no persons or corporations (other than Directors or chief executive of the Company) had, or deemed or taken to have, interests or short positions 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 the SFO, or who were directly or indirectly, interested in 5% or more of the number of any class of shares in issue of the Company, carrying the rights to vote in all circumstances at general meetings of the Company.

CORPORATE GOVERNANCE

The Company has complied with all code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") for the six months ended 30 June 2019, save as disclosed as follows.

Code provision A.2.1 of the CG Code requires the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Zhang Hengxin was the Chairman and the Managing Director of the Company (the Company regards the role of its managing director to be the same as that of chief executive under the CG Code) during the six months ended 30 June 2019. During the period under review, the Group has been streamlining its operations, including business development, operation efficiency and financial management. The Board considers that it would be in the best interest of the Shareholders that the roles of the Chairman and the Managing Director of the Company be combined to enable a strong and dedicated leadership to reposition the Company and implement effective measures to improve Shareholders' value. In this light, the Company has maintained Mr. Zhang Hengxin as the Chairman and the Managing Director of the Company. The Company will review the current structure when and as it becomes appropriate.

主要股東及其他人士於本公司股份及相關股份之權益及淡倉 (續)

除上文所披露者外，於二零一九年六月三十日，據董事及本公司最高行政人員所知，概無人士或公司（本公司董事或最高行政人員除外）已或被當作或視為於本公司股份或相關股份中，擁有已記入本公司根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司股東大會上投票之本公司任何類別已發行股份數目5%或以上權益。

企業管治

除下文所披露者外，於截至二零一九年六月三十日止六個月，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之所有守則條文。

根據企業管治守則之守則條文第A.2.1條，主席與行政總裁之角色應有區分，並不應由一人同時兼任。

於截至二零一九年六月三十日止六個月，張亨鑫先生同時擔任本公司主席兼董事總經理（本公司視其董事總經理一職相當於企業管治守則所指之行政總裁）。於回顧期間內，本集團一直精簡業務，包括業務發展、營運效率及財務管理。董事會認為本公司主席與董事總經理之職務合併符合股東之最佳利益，此舉有助於通過強大而專注之領導將本公司重新定位並實施有效措施以提升股東價值。有鑒於此，本公司仍由張亨鑫先生擔任本公司主席兼董事總經理。本公司將於適當時候檢討目前架構。

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

UPDATED INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B of the Listing Rules, the change in information of Director is as follows:

| Name of Director 董事姓名 | Details of change 變動詳情 |
|--|--|
| Mr. Au Yeung Ming Yin Gordon 歐陽銘賢先生 | Appointed as the company secretary of China Finance Investment Holdings Limited (stock code: 875), a company listed on the Main Board of the Stock Exchange, with effect from 10 May 2019. 獲委任為聯交所主板上市公司中國金控投資集團有限公司(股份代號: 875)之公司秘書,自二零一九年五月十日起生效。 |

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the six months ended 30 June 2019.

AUDIT COMMITTEE

The audit committee of the Company ("Audit Committee") comprises three Independent Non-executive Directors, namely Mr. Au Yeung Ming Yin Gordon (chairman of the Audit Committee), Mr. Chan Tsz Keung and Mr. Guo Zhenhui. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group, and discussed financial reporting matters including the review of the unaudited interim results for the six months ended 30 June 2019.

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

During the six months ended 30 June 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

By order of the Board
AMCO United Holding Limited
Zhang Hengxin
Chairman and Managing Director

Hong Kong, 29 August 2019

董事資料更新

根據上市規則第13.51B條,董事資料變動如下:

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則作為其董事進行證券交易之行為守則。經作出特定查詢後,全體董事已確認彼等於截至二零一九年六月三十日止六個月全面遵守標準守則所載規定之標準。

審核委員會

本公司審核委員會(「審核委員會」)現時由三名獨立非執行董事歐陽銘賢先生(審核委員會主席)、陳自強先生及郭鎮輝先生組成。審核委員會已聯同管理層審閱本集團所採納之會計原則及慣例,並就財務報告事宜(包括審閱截至二零一九年六月三十日止六個月之未經審核中期業績)進行討論。

購買、出售或贖回本公司上市證券

於截至二零一九年六月三十日止六個月,本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

承董事會命
雋泰控股有限公司
主席兼董事總經理
張亨鑫

香港,二零一九年八月二十九日

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合中期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 | 2018 | |
| | | Unaudited | Unaudited | |
| | | HK\$'000 | HK\$'000 | |
| | | 二零一九年 | 二零一八年 | |
| | | 未經審核 | 未經審核 | |
| | | 千港元 | 千港元 | |
| | Notes | | | |
| | 附註 | | | |
| Revenue | 收入 | 3 | 45,448 | 55,203 |
| Cost of sales and services | 銷售及服務成本 | | (33,933) | (44,533) |
| Gross profit | 毛利 | | 11,515 | 10,670 |
| Other income and other gains or losses | 其他收入及其他收益或虧損 | 4 | (3,281) | 5,023 |
| Distribution costs | 分銷成本 | | (96) | (73) |
| Administrative expenses | 行政開支 | | (23,086) | (12,277) |
| Finance costs | 財務費用 | 5 | (1,515) | – |
| (Loss)/profit before income tax | 除所得稅前(虧損)/溢利 | 6 | (16,463) | 3,343 |
| Income tax credit | 所得稅抵免 | 7 | – | 7 |
| (Loss)/profit and total comprehensive income for the period attributable to owners of the Company | 本公司擁有人應佔期內(虧損)/溢利及全面收益總額 | | (16,463) | 3,350 |
| (Loss)/earnings per share | 每股(虧損)/盈利 | | | |
| Basic and diluted | 基本及攤薄 | 9 | HK(0.88) cent 港仙 | HK0.18 cent 港仙 |

Interim Condensed Consolidated Statement of Financial Position

簡明綜合中期財務狀況表

As at 30 June 2019 於二零一九年六月三十日

| | | Notes | 30 June 2019 Unaudited HK\$'000 二零一九年 六月三十日 未經審核 千港元 | 31 December 2018 Audited HK\$'000 二零一八年 十二月三十一日 經審核 千港元 |
|--|------------------|-------|---|--|
| | | 附註 | | |
| ASSETS AND LIABILITIES | 資產及負債 | | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 10 | 2,001 | 919 |
| Goodwill | 商譽 | 11 | 2,303 | 6,379 |
| Intangible assets | 無形資產 | 12 | 5,016 | 5,016 |
| | | | 9,320 | 12,314 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 98 | 145 |
| Held-for-trading investments | 持作買賣投資 | 13 | 21,514 | 25,218 |
| Trade and other receivables | 貿易及其他應收款項 | 14 | 175,886 | 178,116 |
| Cash and cash equivalents | 現金及現金等價物 | | 11,888 | 18,300 |
| | | | 209,386 | 221,779 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付款項 | 15 | 59,944 | 66,765 |
| Lease liabilities | 租賃負債 | | 703 | – |
| | | | 60,647 | 66,765 |
| Net current assets | 流動資產淨值 | | 148,739 | 155,014 |
| Total assets less current liabilities | 資產總值減流動負債 | | 158,059 | 167,328 |
| Non-current liabilities | 非流動負債 | | | |
| Bond payables | 應付債券 | 16 | 32,153 | 30,666 |
| Deferred tax liability | 遞延稅項負債 | | 827 | 827 |
| Lease liabilities | 租賃負債 | | 709 | – |
| | | | 33,689 | 31,493 |
| Net assets | 資產淨值 | | 124,370 | 135,835 |
| EQUITY | 權益 | | | |
| Share capital | 股本 | 17 | 18,627 | 18,627 |
| Reserves | 儲備 | | 105,743 | 117,208 |
| Total equity | 權益總額 | | 124,370 | 135,835 |

Interim Condensed Consolidated Statement of Changes in Equity

簡明綜合中期權益變動表

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

| | | Share capital HK\$'000 股本 千港元 | Share premium HK\$'000 股份溢價 千港元 | Capital reserve HK\$'000 資本儲備 千港元 | Translation reserve HK\$'000 匯兌儲備 千港元 | Accumulated losses HK\$'000 累計虧損 千港元 | Total HK\$'000 總計 千港元 |
|--|------------------------------|--|--|--|--|---|--------------------------------|
| At 31 December 2018 (audited) | 於二零一八年十二月三十一日 (經審核) | 18,627 | 402,912 | 10,771 | 1,591 | (298,066) | 135,835 |
| Adjustment on initial application of HKFRS 16 (Note 2) | 首次應用香港財務報告準則第16號之調整 (附註2) | - | - | - | - | (11) | (11) |
| Adjusted balance at 1 January 2019 | 於二零一九年一月一日之 經調整結餘 | 18,627 | 402,912 | 10,771 | 1,591 | (298,077) | 135,824 |
| Loss and total comprehensive income for the period | 期內虧損及全面收益總額 | - | - | - | - | (16,463) | (16,463) |
| Lapse of share options | 購股權失效 | - | - | (7,020) | - | 7,020 | - |
| Recognition of equity-settled share-based payment expenses | 以股份為基礎權益結算之 付款開支之確認 | - | - | 5,009 | - | - | 5,009 |
| At 30 June 2019 (unaudited) | 於二零一九年六月三十日 (未經審核) | 18,627 | 402,912 | 8,760 | 1,591 | (307,520) | 124,370 |
| At 31 December 2017 (audited) | 於二零一七年十二月三十一日 (經審核) | 18,627 | 402,912 | 10,771 | 1,591 | (268,218) | 165,683 |
| Adjustment on initial application of HKFRS 9 | 首次應用香港財務報告準則第9號之調整 | - | - | - | - | (2,684) | (2,684) |
| Adjustment on initial application of HKFRS 15 | 首次應用香港財務報告準則第15號之調整 | - | - | - | - | (412) | (412) |
| Adjusted balance at 1 January 2018 (audited) | 於二零一八年一月一日之 經調整結餘(經審核) | 18,627 | 402,912 | 10,771 | 1,591 | (271,314) | 162,587 |
| Profit and total comprehensive income for the period | 期內溢利及全面收益總額 | - | - | - | - | 3,350 | 3,350 |
| At 30 June 2018 (unaudited) | 於二零一八年六月三十日 (未經審核) | 18,627 | 402,912 | 10,771 | 1,591 | (267,964) | 165,937 |

Interim Condensed Consolidated Statement of Cash Flows

簡明綜合中期現金流量表

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 Unaudited HK\$'000 二零一九年 未經審核 千港元 | 2018 Unaudited HK\$'000 二零一八年 未經審核 千港元 |
| Net cash used in operating activities | 經營活動動用之現金淨額 | (6,165) | (7,510) |
| Net cash generated from investing activity | 投資活動產生之現金淨額 | | |
| Interest received | 已收利息 | 3 | 2 |
| Net cash used in financing activities | 融資活動動用之現金淨額 | | |
| Interest paid | 已收利息 | (28) | – |
| Repayment of lease liabilities | 償還租賃負債 | (222) | – |
| | | (250) | – |
| Net decrease in cash and cash equivalents | 現金及現金等價物減少淨額 | (6,412) | (7,508) |
| Cash and cash equivalents at 1 January | 於一月一日之現金及現金等價物 | 18,300 | 26,276 |
| Cash and cash equivalents at 30 June | 於六月三十日之現金及現金等價物 | 11,888 | 18,768 |
| Represented by: | 為： | | |
| Cash and bank balances | 現金及銀行結餘 | 11,888 | 18,768 |

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

1. GENERAL INFORMATION

AMCO United Holding Limited (the “Company”) was incorporated in Bermuda with limited liability on 19 August 1994 as an exempted company under the Companies Act 1981 of Bermuda with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 28 November 1996.

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in (i) manufacture and sale of medical devices products; (ii) manufacture and sale of plastic moulding products; (iii) provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works; (iv) provision of money lending; and (v) investment in securities.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

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

The interim condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim condensed consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments which are measured at their fair value.

1. 一般資料

雋泰控股有限公司(「本公司」)於一九九四年八月十九日根據百慕達一九八一年公司法在百慕達註冊成立為一間獲豁免有限公司，其股份自一九九六年十一月二十八日起於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其附屬公司(以下統稱為「本集團」)主要從事(i)製造及銷售醫療設備產品；(ii)製造及銷售塑膠模具產品；(iii)提供樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務；(iv)提供放貸；及(v)證券投資。

2. 編製基準及會計政策變動

截至二零一九年六月三十日止六個月之簡明綜合中期財務報表乃按照聯交所證券上市規則附錄十六之適用披露規定，以及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。簡明綜合中期財務報表為未經審核，惟已由本公司之審核委員會審閱。

簡明綜合中期財務報表應與本集團按照香港財務報告準則(「香港財務報告準則」)編製之截至二零一八年十二月三十一日止年度之年度財務報表一併閱讀。

簡明綜合中期財務報表已按歷史成本基準編製，惟按其公允價值計量之若干財務工具除外。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(continued)*

The accounting policies adopted and methods of computation used in the interim condensed consolidated financial statements are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2018, except for the adoption of new standard as set out below.

In the current interim period, the Group has adopted all the new and revised standard, amendments and interpretation ("new and revised HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2019. Except as described below, the adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies and amounts reported for the current and prior accounting period.

The Group has not early applied any new and revised HKFRSs that are not yet effective for the current period.

The Group has initially adopted HKFRS 16 "Leases" from 1 January 2019 and the Group has changed its accounting policies as a result of adopting the standard. The impact of the adoption of the standard and the nature and effect of the change in accounting policies are further described below.

HKFRS 16 – Leases

HKFRS 16 supersedes HKAS 17 "Leases" and related Interpretations, which sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single on-balance sheet model.

2. 編製基準及會計政策變動 (續)

簡明綜合中期財務報表內採納之會計政策及所使用之計算方法與本集團編製截至二零一八年十二月三十一日止年度之年度財務報表所依循者一致，惟下文採納之新準則除外。

於本中期間，本集團已採納由香港會計師公會頒佈並與其營運有關及於其會計期間（於二零一九年一月一日開始）生效之所有新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）。除下文所述者外，採納該等新訂及經修訂香港財務報告準則並無令本集團之會計政策以及就本會計期間及過往會計期間呈報之數額出現重大變動。

本集團並未提早應用任何於本期間尚未生效之新訂及經修訂香港財務報告準則。

本集團於二零一九年一月一日起首次採納香港財務報告準則第16號「租賃」，並且由於採納此準則，本集團的會計政策已有所變動。採納該準則的影響及會計政策變動的性質和影響進一步於下文闡述。

香港財務報告準則第16號 – 租賃

香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關詮釋，當中載列確認、計量、呈列及披露租賃的原則，並要求承租人以單一資產負債表模式入賬大部分租賃。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

HKFRS 16 – Leases (continued)

In accordance with the transitional provisions in HKFRS 16, the Group has elected to apply the modified retrospective approach under which the cumulative effect of initial application is recognised in opening accumulated losses as at 1 January 2019 and prior period comparatives are not restated. Accordingly, the information presented for 2018 has been presented, as previously reported, under HKAS 17 and related Interpretations.

The amount by which each financial statement line item is affected by the adoption of HKFRS 16 on the date of initial application is shown as follows.

2. 編製基準及會計政策變動 (續)

香港財務報告準則第16號 – 租賃 (續)

根據香港財務報告準則第16號的過渡條文，本集團已選擇應用經修訂追溯法，據此，首次應用的累計影響於二零一九年一月一日的期初累計虧損中確認，而過往期間之比較數字不予重列。因此，二零一八年之呈列資料乃如過往所呈報者，根據香港會計準則第17號及相關詮釋呈列。

於首次應用日期，因採納香港財務報告準則第16號而受到影響的各項財務報表項目金額載列如下。

| Carrying amount as at 31 December 2018 HK\$'000 | Effect of adoption of HKFRS 16 (note (ii)) HK\$'000 | Carrying amount as at 1 January 2019 HK\$'000 |
|--|--|--|
| 於二零一八年十二月三十一日之賬面值 千港元 | 採納香港財務報告準則第16號之影響 (附註(ii)) 千港元 | 於二零一九年一月一日之賬面值 千港元 |

Condensed consolidated statement of financial position (extract)

簡明綜合財務狀況表 (摘錄)

| | | | | |
|---|--------------------|---------|-------|---------|
| Right-of-use asset presented in property, plant and equipment | 於物業、廠房及設備中呈列之使用權資產 | - | 638 | 638 |
| Lease liability | 租賃負債 | - | (649) | (649) |
| Accumulated losses (reserves) | 累計虧損 (儲備) | 298,066 | 11 | 298,077 |

HKFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to the lessee accounting by removing the distinction between operating and finance lease requires and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low-value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged.

香港財務報告準則第16號引入有關租賃會計處理的新訂或經修訂規定。有關規定透過刪除經營及融資租賃之間的差別及規定於開始時就所有租賃確認使用權資產及租賃負債引入承租人會計處理方法的重大變動，惟短期租賃及低價值資產租賃除外。與承租人會計處理方法相反，出租人會計處理方法之規定大致維持不變。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES *(continued)*

HKFRS 16 – Leases *(continued)*

(i) Definition of a lease

The Group has elected to apply the practical expedient on transition to HKFRS 16 not to reassess whether a contract is or contains a lease at the date of initial application. Accordingly, the Group has applied HKFRS 16 to contracts previously identified as leases under HKAS 17 and IFRIC 4 “Determining whether an Arrangement contains a Lease” entered into before 1 January 2019.

The change in definition of a lease mainly relates to the concept of control. Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies the definition of a lease under HKFRS 16 to contracts entered into on or after 1 January 2019.

(ii) Lessee accounting

As a lessee, the Group previously classified leases as operating or finance leases. Lease payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease, i.e. these leases were off-balance sheet.

2. 編製基準及會計政策變動 (續)

香港財務報告準則第16號 – 租賃 (續)

(i) 租賃的定義

在過渡至香港財務報告準則第16號時，本集團已選擇採用實際權宜方法，並無於首次應用日期對合約是否屬於或包含租賃予以重新評估。因此，本集團已應用香港財務報告準則第16號至於二零一九年一月一日之前訂立先前於香港會計準則第17號及國際財務報告詮釋委員會第4號「釐定安排是否包括租賃」項下獲識別為租賃的合約。

租賃定義之變動主要與控制權之概念有關。根據香港財務報告準則第16號，倘合約為換取代價而給予在若干時段內控制使用已識別資產之權利，則該合約為租賃或包含租賃。就於二零一九年一月一日或之後訂立的合約而言，本集團應用香港財務報告準則第16號項下的租賃的定義。

(ii) 承租人會計處理方法

作為承租人，本集團先前將租賃分類為經營或融資租賃。根據經營租賃支付的租賃款項（扣除自出租人收取之任何優惠）按有關租賃年期以直線法自損益扣除，即該等租賃乃於資產負債表外。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

HKFRS 16 – Leases (continued)

(ii) Lessee accounting (continued)

From 1 January 2019, leases (except short-term leases and leases of low-value assets) are recognised as a right-of-use asset and lease liability under HKFRS 16, i.e. the leases are on-balance sheet. Each lease payment is allocated between principal repayment of the lease liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the lease liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities are initially measured at the present value of future lease payments which include fixed payments less any lease incentives. The lease payments are discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Group's incremental borrowing rate.

Right-of-use assets are initially measured at cost comprising the initial measurement of lease liabilities and any initial direct costs, and subsequently measured at cost less accumulated depreciation and any accumulated impairment losses. The Group presents right-of-use assets in property, plant and equipment.

2. 編製基準及會計政策變動 (續)

香港財務報告準則第16號 – 租賃 (續)

(ii) 承租人會計處理方法 (續)

自二零一九年一月一日起，根據香港財務報告準則第16號，租賃（短期租賃和低價值資產租賃除外）確認為使用權資產及租賃負債，即該等租賃乃於資產負債表入賬。每租賃付款於租賃負債本金還款及財務成本間分配。財務成本在租期內自損益扣除，以計算出各期間租賃負債剩餘結餘的固定週期利率。使用權資產按照直線法在資產可使用年期與租賃期兩者中較短的一個期間內計提折舊。

租賃產生的資產及負債初步按現值基準計量。租賃負債初步按未來租賃付款（包括固定付款減任何優惠）的現值計量。租賃付款採用租賃所隱含的利率進行貼現，或倘無法釐定該利率，則使用本集團的增量借款利率。

使用權資產初步按成本（包括租賃負債的初始計量及任何初始直接成本）計量，隨後按成本減累計折舊及任何累計減值虧損計量。本集團於物業、廠房及設備呈列使用權資產。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

HKFRS 16 – Leases (continued)

(ii) Lessee accounting (continued)

Lease payments associated with short-term leases and leases of low-value assets are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less.

The Group leases several premises for terms ranging from one to three years, and has classified the leases as operating leases under HKAS 17. On 1 January 2019 (the date of initial application of HKFRS 16), the Group recognised lease liability and right-of-use asset in relation to leases which had previously been classified as operating leases under HKAS 17. The lease liability was measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application of approximately 5.1%.

2. 編製基準及會計政策變動 (續)

香港財務報告準則第16號－租賃 (續)

(ii) 承租人會計處理方法 (續)

租賃付款連同短期租賃及低價值資產租賃在租期內以直線法於損益確認為開支。短期租賃即租期為12個月或以下的租賃。

本集團租用若干物業，租期介乎一至三年，並已根據香港會計準則第17號將該等租賃分類為經營租賃。於二零一九年一月一日（首次應用香港財務報告準則第16號日期），本集團對先前按香港會計準則第17號分類為經營租賃的租賃確認租賃負債及使用權資產。租賃負債按餘下租賃付款現值計量，並使用本集團於首次應用日期的增量借款利率約5.1%貼現。

| | | 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所披露之經營租賃承擔 | 2,178 |
| Discounting using the incremental borrowing rate at the date of initial application | 使用於首次應用日期的增量借款利率貼現 | (65) |
| Discounted operating lease commitments at the date of initial application | 於首次應用日期貼現經營租賃承擔 | 2,113 |
| Less: Short-term leases recognised on a straight-line basis as expense | 減：以直線法確認為開支的短期租賃 | (1,438) |
| Less: Lease of low-value asset recognised on a straight-line basis as expense | 減：以直線法確認為開支的低價值資產租賃 | (26) |
| Lease liability recognised as at 1 January 2019 | 於二零一九年一月一日確認的租賃負債 | 649 |

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

HKFRS 16 – Leases (continued)

(ii) Lessee accounting (continued)

The associated right-of-use asset was measured on a retrospective basis as if the standard had been applied since the commencement date, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset of leased premises recognised at the date of initial application was as follows:

| | | HK\$'000 千港元 |
|---|------------------------|-----------------|
| Right-of-use asset recognised as at 1 January 2019 | 於二零一九年一月一日確認的 使用權資產 | 638 |

As a result, on transition to HKFRS 16, the Group recognised additional right-of-use asset and lease liability and recognised the difference in accumulated losses, resulting in an increase in right-of-use asset presented in property, plant and equipment of approximately HK\$638,000, increase in lease liability of approximately HK\$649,000 and increase in accumulated losses of approximately HK\$11,000 as at 1 January 2019.

The Group used the following practical expedients when applying HKFRS 16 for the first time:

- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases; and
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application.

2. 編製基準及會計政策變動 (續)

香港財務報告準則第16號 – 租賃 (續)

(ii) 承租人會計處理方法 (續)

相關使用權資產按追溯基準計量，猶如該準則自開始日期起一直適用，並使用本集團於首次應用日期的增量借款利率貼現。租賃物業的使用權資產於首次應用日期確認如下：

因此，於過渡至香港財務報告準則第16號時，本集團確認額外使用權資產及租賃負債，及確認累計虧損的差額，導致於二零一九年一月一日，於物業、廠房及設備呈列的使用權資產增加約638,000港元，租賃負債增加約649,000港元及累計虧損增加約11,000港元。

本集團首次應用香港財務報告準則第16號時，採用以下實際權宜方法：

- 對於二零一九年一月一日剩餘租期少於12個月的經營租賃會計處理為短期租賃；及
- 在首次應用日期排除初始直接成本以計量使用權資產。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

HKFRS 16 – Leases (continued)

(ii) Lessee accounting (continued)

As a result of initially applying HKFRS 16, in relation to the leases that were previously classified as operating leases, the Group recognised right-of-use assets of approximately HK\$1,390,000 and lease liabilities of approximately HK\$1,412,000 as at 30 June 2019. During the six months ended 30 June 2019, the Group recognised depreciation of right-of-use assets of approximately HK\$233,000 and interest expense on lease liabilities of approximately HK\$28,000 from these leases.

3. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has five (30 June 2018: five) reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- (1) Manufacture and sale of medical devices products ("Medical Devices Business");
- (2) Manufacture and sale of plastic moulding products ("Plastic Moulding Business");

2. 編製基準及會計政策變動 (續)

香港財務報告準則第16號－租賃 (續)

(ii) 承租人會計處理方法 (續)

由於首次應用香港財務報告準則第16號，就先前分類為經營租賃的租賃而言，於二零一九年六月三十日，本集團確認使用權資產約1,390,000港元及租賃負債約1,412,000港元。截至二零一九年六月三十日止六個月，本集團自該等租賃確認使用權資產折舊約233,000港元及租賃負債利息開支約28,000港元。

3. 分部資料

本集團按主要經營決策者所審閱並賴以作出戰略決策之報告釐定其經營分部。

本集團有五個(二零一八年六月三十日：五個)可報告分部。由於各業務提供不同產品及服務及所需之業務策略亦不盡相同，因此各分部之管理工作乃獨立進行。以下為本集團各可報告分部業務之概要：

- (1) 製造及銷售醫療設備產品(「醫療設備業務」)；
- (2) 製造及銷售塑膠模具產品(「塑膠模具業務」)；

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

3. SEGMENT INFORMATION (continued)

- (3) Provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works (“Building Contract Works Business”);
- (4) Provision of money lending (“Money Lending Business”); and
- (5) Investment in securities (“Securities Investment”).

Inter-segment transactions, if any, are priced with reference to prices charged to external parties for similar products. Corporate revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments’ profit/loss that is used by the chief operating decision-maker for assessment of segment performance.

The following is an analysis of the Group’s revenue and results by reportable segment:

Six months ended 30 June 2019 (Unaudited)

| | | Medical Devices Business HK\$'000 醫療 設備業務 千港元 | Plastic Moulding Business HK\$'000 塑膠 模具業務 千港元 | Building Contract Works Business HK\$'000 樓宇承包 工程業務 千港元 | Money Lending Business HK\$'000 放貸業務 千港元 | Securities Investment HK\$'000 證券投資 千港元 | Total HK\$'000 總計 千港元 |
|----------------------------------|--------------|---|--|--|---|---|--------------------------------|
| Revenue from external customers | 來自外部客戶收入 | 17,561 | 454 | 21,751 | 5,682 | - | 45,448 |
| Reportable segment revenue | 可報告分部收入 | 17,561 | 454 | 21,751 | 5,682 | - | 45,448 |
| Timing of revenue recognition | 確認收入時間 | | | | | | |
| At a point in time | 於某一時間點 | 17,561 | 454 | - | - | - | 18,015 |
| Over time | 於一段時間內 | - | - | 21,751 | 5,682 | - | 27,433 |
| | | 17,561 | 454 | 21,751 | 5,682 | - | 45,448 |
| Reportable segment profit/(loss) | 可報告分部溢利/(虧損) | 1,484 | (101) | (5,070) | 5,077 | (3,705) | (2,315) |

3. 分部資料 (續)

- (3) 提供樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務(「樓宇承包工程業務」)；
- (4) 提供放貸(「放貸業務」)；及
- (5) 證券投資(「證券投資」)。

分部間交易(如有)之價格乃參考就類似產品向外部人士收取之價格釐定。由於全體收入及開支並未計入主要經營決策者評估分部表現時使用之分部溢利/虧損計量內，故並無分配至各經營分部。

以下為本集團按可報告分部劃分之收入及業績分析：

截至二零一九年六月三十日止六個月(未經審核)

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

3. SEGMENT INFORMATION (continued)

Six months ended 30 June 2018 (Unaudited)

| | | Medical Devices Business HK\$'000 醫療 設備業務 千港元 | Plastic Moulding Business HK\$'000 塑膠 模具業務 千港元 | Building Contract Works Business HK\$'000 樓宇承包 工程業務 千港元 | Money Lending Business HK\$'000 放貸業務 千港元 | Securities Investment HK\$'000 證券投資 千港元 | Total HK\$'000 總計 千港元 |
|----------------------------------|------------------|---|--|--|---|---|--------------------------------|
| Revenue from external customers | 來自外部客戶收入 | 19,547 | 274 | 31,137 | 4,245 | - | 55,203 |
| Reportable segment revenue | 可報告分部收入 | 19,547 | 274 | 31,137 | 4,245 | - | 55,203 |
| Timing of revenue recognition | 確認收入時間 | | | | | | |
| At a point in time | 於某一時間點 | 19,547 | 274 | - | - | - | 19,821 |
| Over time | 於一段時間內 | - | - | 31,137 | 4,245 | - | 35,382 |
| | | 19,547 | 274 | 31,137 | 4,245 | - | 55,203 |
| Reportable segment profit/(loss) | 可報告分部溢利/ (虧損) | 1,556 | (283) | (56) | 4,093 | 4,943 | 10,253 |

Reportable segment profit/loss represents the profit/loss attributable to each segment without allocation of corporate administrative expenses, corporate directors' emoluments, corporate income, finance costs and income tax credit. This is the measure reported to the chief operating decision-maker for the purposes of resource allocation and performance assessment.

3. 分部資料 (續)

截至二零一八年六月三十日止六個月(未經審核)

可報告分部溢利/虧損指各分部應佔之溢利/虧損，當中並無就全體行政開支、全體董事酬金、全體收入、財務費用及所得稅抵免作出分配。此乃向主要經營決策者報告以進行資源分配及表現評估之指標。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

3. SEGMENT INFORMATION (continued)

The following is an analysis of the Group's assets and liabilities by reportable segments:

Reportable segment assets and liabilities

| | | Medical Devices Business HK\$'000 醫療 設備業務 千港元 | Plastic Moulding Business HK\$'000 塑膠 模具業務 千港元 | Building Contract Works Business HK\$'000 樓宇承包 工程業務 千港元 | Money Lending Business HK\$'000 放貸業務 千港元 | Securities Investment HK\$'000 證券投資 千港元 | Total HK\$'000 總計 千港元 |
|-------------------------------------|------------------------|---|--|--|---|---|--------------------------------|
| As at 30 June 2019 (unaudited) | 於二零一九年六月 三十日(未經審核) | | | | | | |
| Reportable segment assets | 可報告分部資產 | 3,135 | 279 | 34,337 | 139,217 | 28,293 | 205,261 |
| Reportable segment liabilities | 可報告分部負債 | (5,561) | (635) | (15,501) | (28,814) | - | (50,511) |
| As at 31 December 2018 (audited) | 於二零一八年十二月 三十一日(經審核) | | | | | | |
| Reportable segment assets | 可報告分部資產 | 3,389 | 614 | 40,029 | 136,487 | 31,997 | 212,516 |
| Reportable segment liabilities | 可報告分部負債 | (10,081) | (790) | (17,103) | (28,799) | - | (56,773) |

All assets are allocated to reportable segments other than cash and cash equivalents and corporate assets.

All liabilities are allocated to reportable segments other than bond payables and corporate liabilities.

3. 分部資料 (續)

以下為本集團按可報告分部劃分之資產及負債分析：

可報告分部資產及負債

所有資產均分配至可報告分部，惟並不包括現金及現金等價物以及全體資產。

所有負債均分配至可報告分部，惟並不包括應付債券及全體負債。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

3. SEGMENT INFORMATION (continued)

The following is the Group's reconciliation of reportable segment revenues and profit or loss:

3. 分部資料 (續)

以下為本集團可報告分部收入及損益之對賬：

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|-----------------------|---|---|
| | | 2019 Unaudited HK\$'000 二零一九年 未經審核 千港元 | 2018 Unaudited HK\$'000 二零一八年 未經審核 千港元 |
| Revenue | 收入 | | |
| Reportable segment revenue | 可報告分部收入 | 45,448 | 55,203 |
| Consolidated revenue | 綜合收入 | 45,448 | 55,203 |
| Loss/profit before income tax | 除所得稅前虧損／溢利 | | |
| Reportable segment (loss)/profit | 可報告分部(虧損)／溢利 | (2,315) | 10,253 |
| Finance costs | 財務費用 | (1,515) | - |
| Unallocated corporate income | 未分配全體收入 | 2 | 4 |
| Unallocated corporate expenses | 未分配全體開支 | (12,635) | (6,914) |
| Consolidated (loss)/profit before income tax | 除所得稅前綜合(虧損)／溢利 | (16,463) | 3,343 |

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

4. OTHER INCOME AND OTHER GAINS OR LOSSES

4. 其他收入及其他收益或虧損

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|--------------------------|---|---|
| | | 2019 Unaudited HK\$'000 二零一九年 未經審核 千港元 | 2018 Unaudited HK\$'000 二零一八年 未經審核 千港元 |
| Exchange gain, net | 匯兌收益·淨額 | 69 | 127 |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備虧損 | – | (530) |
| (Loss)/gain on change in fair value of held-for-trading investments | 持作買賣投資之公允價值變動 (虧損)/收益 | (3,704) | 4,945 |
| Interest income | 利息收入 | 3 | 2 |
| Others | 其他 | 351 | 479 |
| | | (3,281) | 5,023 |

5. FINANCE COSTS

5. 財務費用

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---------------------------------------|----------|---|---|
| | | 2019 Unaudited HK\$'000 二零一九年 未經審核 千港元 | 2018 Unaudited HK\$'000 二零一八年 未經審核 千港元 |
| Interest on bond payables | 應付債券利息 | 1,487 | – |
| Interest expense on lease liabilities | 租賃負債利息開支 | 28 | – |
| | | 1,515 | – |

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

6. LOSS/PROFIT BEFORE INCOME TAX

6. 除所得稅前虧損／溢利

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|----------------------------|---|---|
| | | 2019 Unaudited HK\$'000 二零一九年 未經審核 千港元 | 2018 Unaudited HK\$'000 二零一八年 未經審核 千港元 |
| Loss/profit before income tax has been arrived at after charging: | 除所得稅前虧損／溢利已扣除下列各項： | | |
| Staff costs (including directors' emoluments) | 僱員成本（包括董事酬金） | | |
| – Salaries, wages and other benefits | – 薪金、工資及其他福利 | 6,904 | 7,232 |
| – Contributions to defined contribution retirement plan | – 界定供款退休計劃供款 | 146 | 170 |
| – Share-based payment expenses (Note 19) | – 以股份為基礎之付款開支（附註19） | 2,505 | – |
| | | 9,555 | 7,402 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 541 | 329 |
| Amortisation of intangible asset (Note 12) | 無形資產攤銷（附註12） | – | 40 |
| Expense relating to short-term leases | 有關短期租賃之費用 | 512 | – |
| Expense relating to lease of low-value asset | 有關低價值資產租賃之費用 | 5 | – |
| Operating lease charges in respect of properties | 有關物業之經營租賃費用 | – | 433 |
| Impairment loss on goodwill (Note 11) | 商譽減值虧損（附註11） | 4,076 | – |
| Net impairment loss on trade and other receivables (Note 14) | 貿易及其他應收款項之減值虧損淨額（附註14） | 482 | 88 |
| Share-based payment expenses (other than employee costs) (Note 19) | 以股份為基礎之付款開支（不包括僱員成本）（附註19） | 2,504 | – |
| Cost of inventories recognised as expenses | 確認為開支之存貨成本 | 13,822 | 15,793 |
| Cost of services | 服務成本 | 19,971 | 28,452 |

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

7. INCOME TAX CREDIT

Deferred tax credit – current period 遞延稅項抵免 – 本期間

| Six months ended 30 June 截至六月三十日止六個月 | |
|---|---|
| 2019 Unaudited HK\$'000 二零一九年 未經審核 千港元 | 2018 Unaudited HK\$'000 二零一八年 未經審核 千港元 |
| - | 7 |

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both periods. No Hong Kong Profits Tax was provided for both periods as the Group did not derive any estimated assessable profits or had sufficient tax losses brought forward to offset against the estimated assessable profits for the periods ended 30 June 2019 and 2018.

香港利得稅乃按該兩段期間之估計應課稅溢利之16.5%計算。於截至二零一九年及二零一八年六月三十日止期間，由於本集團並無取得任何估計應課稅溢利或並不具備充足的結轉稅項虧損以抵銷估計應課稅溢利，故於兩個期間並無就香港利得稅計提撥備。

8. INTERIM DIVIDEND

No dividends were paid, declared or proposed during the reporting period. The board of directors of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2019 and 2018.

8. 中期股息

報告期內並無派付、宣派或建議派付任何股息。本公司董事會不建議就截至二零一九年及二零一八年六月三十日止六個月派付中期股息。

9. LOSS/EARNINGS PER SHARE

(a) Basic loss/earnings per share

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

9. 每股虧損／盈利

(a) 每股基本虧損／盈利

本公司擁有人應佔每股基本虧損／盈利乃基於以下數據計算：

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|--|---|---|
| | | 2019 Unaudited HK\$'000 二零一九年 未經審核 千港元 | 2018 Unaudited HK\$'000 二零一八年 未經審核 千港元 |
| Loss/earnings (Loss)/profit for the period for the purposes of computation of basic loss/earnings per share | 虧損／盈利 就計算每股基本虧損／盈利而言之期內(虧損)／溢利 | (16,463) | 3,350 |
| Number of shares Weighted average number of ordinary shares in issue | 股份數目 已發行普通股之加權平均數 | '000 千股 | '000 千股 |
| | | 1,862,679 | 1,862,679 |

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

9. LOSS/EARNINGS PER SHARE (continued)

(b) Diluted loss/earnings per share

Diluted loss/earnings per share was the same as basic loss/earnings per share because there was no potential dilutive ordinary share in issue for the six months ended 30 June 2019 and 2018.

For the six months ended 30 June 2019, the computation of diluted loss per share does not take into account the Company's outstanding share options as at 30 June 2019 as they had an anti-dilutive effect which would result in a reduction in the loss per share.

For the six months ended 30 June 2018, the computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options as at 30 June 2018 as the exercise prices of the share options are higher than the average market price of the shares.

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group entered into a new lease agreement of premises and recognised right-of-use asset and lease liability of approximately HK\$985,000 on lease commencement.

During the six months ended 30 June 2018, certain furniture, fixtures and office equipment of the Group with carrying amount of approximately HK\$530,000 were written off, resulting in a loss on disposal of property, plant and equipment of approximately HK\$530,000.

During the six months ended 30 June 2019, the Group incurred depreciation charge on property, plant and equipment of approximately HK\$541,000 (six months ended 30 June 2018: HK\$329,000).

9. 每股虧損／盈利 (續)

(b) 每股攤薄虧損／盈利

由於截至二零一九年及二零一八年六月三十日止六個月並無已發行之潛在攤薄普通股，因此每股攤薄虧損／盈利與每股基本虧損／盈利相同。

截至二零一九年六月三十日止六個月，計算每股攤薄虧損時並無計及本公司於二零一九年六月三十日之尚未行使購股權，乃由於其具有反攤薄影響，導致每股虧損減少。

截至二零一八年六月三十日止六個月，計算每股攤薄盈利時並未假設本公司於二零一八年六月三十日之尚未行使購股權已獲行使，乃由於該等購股權之行使價高於該等股份的平均市場價。

10. 物業、廠房及設備之變動

截至二零一九年六月三十日止六個月，本集團訂立一項新物業租賃協議並於租賃開始後確認使用權資產及租賃負債約985,000港元。

截至二零一八年六月三十日止六個月，本集團賬面值約530,000港元之若干傢俬、裝置及辦公設備已獲撇銷，導致出售物業、廠房及設備之虧損約530,000港元。

截至二零一九年六月三十日止六個月，本集團物業、廠房及設備產生折舊開支約541,000港元（截至二零一八年六月三十日止六個月：329,000港元）。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

11. GOODWILL

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating unit (“CGU”) that is expected to benefit from that business combination. The carrying amount of goodwill as at 30 June 2019 and 31 December 2018 relates to a business unit acquired in 2016, as further explained below.

| | | 30 June 2019 Unaudited HK\$'000 二零一九年 六月三十日 未經審核 千港元 | 31 December 2018 Audited HK\$'000 二零一八年 十二月三十一日 經審核 千港元 |
|---|----------------------------|---|--|
| Cost | 成本 | | |
| At beginning and end of the period/year (Notes (i) & (ii)) | 於期／年初及期／年末 (附註(i)及(ii)) | 77,558 | 77,558 |
| Accumulated impairment losses | 累計減值虧損 | | |
| At beginning of the period/year (Notes (i) & (ii)) | 於期／年初(附註(i)及(ii)) | (71,179) | (67,362) |
| Impairment loss recognised in the period/year (Note (i)) | 期／年內確認之減值虧損 (附註(i)) | (4,076) | (3,817) |
| At end of the period/year | 於期／年末 | (75,255) | (71,179) |
| Net book value at end of the period/year | 於期／年末之賬面淨值 | 2,303 | 6,379 |

Notes:

- (i) Building Contract Works Business

At 30 June 2019 and 31 December 2018, goodwill of approximately HK\$10,196,000 relates to the Building Contract Works Business unit, a CGU, acquired as part of the acquisition of ACE Engineering Limited (“ACE Engineering”) in 2016. At 30 June 2019, impairment of goodwill of approximately HK\$7,893,000 was made (31 December 2018: HK\$3,817,000).

11. 商譽

業務合併中取得之商譽於收購時分配至預期在業務合併中受益之現金產生單位(「現金產生單位」)。商譽於二零一九年六月三十日及二零一八年十二月三十一日之賬面值與於二零一六年收購之業務單位有關，如下文所進一步闡述。

| | 30 June 2019 Unaudited HK\$'000 二零一九年 六月三十日 未經審核 千港元 | 31 December 2018 Audited HK\$'000 二零一八年 十二月三十一日 經審核 千港元 |
|---|---|--|
| Cost | | |
| At beginning and end of the period/year (Notes (i) & (ii)) | 77,558 | 77,558 |
| Accumulated impairment losses | | |
| At beginning of the period/year (Notes (i) & (ii)) | (71,179) | (67,362) |
| Impairment loss recognised in the period/year (Note (i)) | (4,076) | (3,817) |
| At end of the period/year | (75,255) | (71,179) |
| Net book value at end of the period/year | 2,303 | 6,379 |

附註：

- (i) 樓宇承包工程業務

於二零一九年六月三十日及二零一八年十二月三十一日，約10,196,000港元之商譽乃與於二零一六年作為收購安迪工程有限公司(「安迪工程」)之一部份所收購之樓宇承包工程業務(為一個現金產生單位)有關。於二零一九年六月三十日，商譽減值約為7,893,000港元(二零一八年十二月三十一日：3,817,000港元)。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

11. GOODWILL (continued)

Notes: (continued)

(i) Building Contract Works Business (continued)

The recoverable amount of the CGU, has been determined using cash flow projections to calculate value in use based on estimates and financial budgets approved by the directors of the Company ("Directors"). These projections cover a five-year period, and have been discounted using a pre-tax discount rate of 13.25% (31 December 2018: 13.34%). The cash flows beyond that five-year period have been extrapolated using a growth rate of 3% (31 December 2018: 3%).

All of the assumptions and estimations involved in the preparation of the cash flow projection including budgeted gross margin, discount rate and growth rate are determined by the management of the Group based on past performance, experience and their expectation for future market development.

Based on the assessment, the recoverable amount of the CGU is determined to be approximately HK\$23,244,000 (31 December 2018: HK\$28,326,000). The carrying amount of the CGU has been reduced to the recoverable amount and accordingly, an impairment loss of approximately HK\$4,076,000 (six months ended 30 June 2018: HK\$nil) (Note 6) has been recognised on goodwill in the current period. This impairment loss is primarily due to the performance of this business segment not matching up to management's expectations in first half of 2019 and the business unit's expected performance in second half of 2019 and beyond based on the latest information available. Much of the problem arose due to decrease in awards of projects in both public and private sectors, under the more stringent and competitive market environment of the building construction and maintenance industry during the period. The continuous curtailment of gross profit margin as a result of decrease in awards of projects in the private sector which yielded higher margins in price as well as continuous rise in subcontracting costs resulting from increased labour costs also contributed to the underperformed result of the business segment for the period. The budget/forecast has been revised downward accordingly.

The impairment loss has been included in profit or loss in the administrative expenses.

11. 商譽 (續)

附註：(續)

(i) 樓宇承包工程業務 (續)

現金產生單位之可收回金額已根據本公司董事(「董事」)所批准之估計及財政預算利用現金流量預測計算使用價值釐定。該等預測涵蓋五年期間，已使用13.25%(二零一八年十二月三十一日：13.34%)之稅前貼現率貼現。超出五年期間之現金流量已使用3%(二零一八年十二月三十一日：3%)增長率推算。

編製現金流量預測涉及之所有假設及估計(包括預算毛利率、貼現率及增長率)乃由本集團管理層根據過往表現、經驗及彼等對未來市場發展之預期而釐定。

根據評估，現金產生單位之可收回金額釐定為約23,244,000港元(二零一八年十二月三十一日：28,326,000港元)。現金產生單位之賬面值已削減至可回收金額，因此已於本期間就商譽確認減值虧損約4,076,000港元(截至二零一八年六月三十日止六個月：零港元)(附註6)。根據最新可得資料，出現減值虧損乃主要由於此業務分部的表現與管理層對於二零一九年上半年的預期不符，及此業務單位於二零一九年下半年及之後的預期表現所致。問題主要源於期內樓宇建築及維修行業的市場環境愈趨嚴峻及競爭愈趨激烈，致使公共及私營部門獲判的項目減少。而由於利潤率較高的私營部門獲判項目減少，同時分包費用因勞工成本上漲而持續上升，從而導致毛利率持續縮減，亦共同致使業務分部期內的業績未如理想。故此，預算／預測已相應作出下調。

減值虧損已於損益內計入行政開支。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

11. GOODWILL (continued)

Notes: (continued)

(ii) Medical Devices Business

At 30 June 2019 and 31 December 2018, goodwill of approximately HK\$67,362,000 relates to the Medical Devices Business unit acquired as part of the acquisition of the Titron Group (as defined and detailed in the Company's circular dated 12 August 2011) in 2011. Owing to the significant and continuous losses incurred by this business unit in prior years, all of the goodwill of approximately HK\$67,362,000 had been impaired as at 31 December 2014.

11. 商譽 (續)

附註：(續)

(ii) 醫療設備業務

於二零一九年六月三十日及二零一八年十二月三十一日，商譽約67,362,000港元乃有關作為於二零一一年收購德隆集團之一部份所收購之醫療設備業務單位（定義及詳情見本公司日期為二零一一年八月十二日之通函）。鑒於過往年度該業務單位持續錄得巨額虧損，遂於二零一四年十二月三十一日全部商譽約67,362,000港元已出現減值。

12. INTANGIBLE ASSETS

12. 無形資產

| | | 30 June 2019 Unaudited 二零一九年六月三十日 未經審核 | | | 31 December 2018 Audited 二零一八年十二月三十一日 經審核 | | |
|---|-------------------|---|--|--------------------------------|--|--|--------------------------------|
| | | Contracts backlog HK\$'000 未完成合約 千港元 | Contractor registrations HK\$'000 承建商註冊 千港元 | Total HK\$'000 總計 千港元 | Contracts backlog HK\$'000 未完成合約 千港元 | Contractor registrations HK\$'000 承建商註冊 千港元 | Total HK\$'000 總計 千港元 |
| Cost | 成本 | | | | | | |
| At beginning and end of the period/year | 於期/年初及末 | 2,786 | 5,016 | 7,802 | 2,786 | 5,016 | 7,802 |
| Accumulated amortisation | 累計攤銷 | | | | | | |
| At beginning of the period/year | 於期/年初 | 2,786 | - | 2,786 | 2,746 | - | 2,746 |
| Amortisation | 攤銷 | - | - | - | 40 | - | 40 |
| At end of the period/year | 於期/年末 | 2,786 | - | 2,786 | 2,786 | - | 2,786 |
| Net book value at end of the period/year | 於期/年末之賬面淨值 | - | 5,016 | 5,016 | - | 5,016 | 5,016 |

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

12. INTANGIBLE ASSETS (continued)

Intangible assets with net book value of approximately HK\$5,016,000 as at 30 June 2019 and 31 December 2018 represent contractor registrations and contracts backlog arising from the acquisition of ACE Engineering in 2016. For details of the intangible assets of contractor registrations and contracts backlog, please refer to the Company's annual report for the year ended 31 December 2018.

During the six months ended 30 June 2019, the amortisation of intangible asset of contracts backlog was HK\$nil (six months ended 30 June 2018: approximately HK\$40,000) (Note 6).

The contractor registrations and contracts backlog relate to the segment of Building Contract Works Business which constitutes a CGU, and have been assessed for impairment as detailed in Note 11(i). Based on the impairment assessment performed by management, the Directors are of the opinion that no impairment on the intangible assets is considered necessary.

13. HELD-FOR-TRADING INVESTMENTS

The amount represents equity securities listed in Hong Kong. These investments are classified as financial assets at fair value through profit or loss. Details of the fair value measurement are set out in Note 21.

12. 無形資產 (續)

於二零一九年六月三十日及二零一八年十二月三十一日，賬面淨值約5,016,000港元之無形資產指於二零一六年收購安迪工程產生之承建商註冊及未完成合約。承建商註冊及未完成合約之無形資產之詳情，請參閱本公司截至二零一八年十二月三十一日止年度之年報。

截至二零一九年六月三十日止六個月，未完成合約之無形資產攤銷為零港元（截至二零一八年六月三十日止六個月：約40,000港元）（附註6）。

承建商註冊及未完成合約乃有關樓宇承包工程業務分部（該分部構成一項現金產生單位），及其已進行減值評估（詳述於附註11(i)）。根據管理層進行之減值評估，董事認為，毋須就無形資產計提減值。

13. 持作買賣投資

其金額為於香港上市之股本證券。該等投資分類為透過損益按公允價值列賬之財務資產。公允價值計量之詳情載於附註21。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

14. TRADE AND OTHER RECEIVABLES

14. 貿易及其他應收款項

| | | 30 June 2019 Unaudited HK\$'000 二零一九年 六月三十日 未經審核 千港元 | 31 December 2018 Audited HK\$'000 二零一八年 十二月三十一日 經審核 千港元 |
|---|------------------|---|--|
| Trade receivables | 貿易應收款項 | 16,151 | 15,440 |
| Loss allowance | 虧損撥備 | (502) | (489) |
| | | 15,649 | 14,951 |
| Retention receivables | 應收保固金 | 4,922 | 6,454 |
| Loss allowance | 虧損撥備 | (22) | (29) |
| | | 4,900 | 6,425 |
| Loan receivables | 應收貸款 | 142,900 | 139,684 |
| Loss allowance | 虧損撥備 | (3,729) | (3,253) |
| | | 139,171 | 136,431 |
| Other deposits, prepayments and other receivables | 其他按金、預付款項及其他應收款項 | 16,166 | 20,309 |
| Total trade and other receivables | 貿易及其他應收款項總額 | 175,886 | 178,116 |

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

14. TRADE AND OTHER RECEIVABLES (continued)

The Group allows an average credit period of 30 to 90 days (31 December 2018: 30 to 90 days) to its trade customers. The ageing analysis of trade receivables (net of accumulated impairment losses) by invoice date is as follows:

| | |
|----------------|---------|
| 0 to 90 days | 0至90天 |
| 91 to 180 days | 91至180天 |
| Over 180 days | 180天以上 |

Retention receivables are derived from the Building Contract Works Business and are interest-free and recoverable at the end of the retention period of individual construction contracts ranging from 3 months to 1 year.

The movement in loss allowance for lifetime expected losses that have been recognised for trade and retention receivables during the current period is as follows:

| | | HK\$'000 千港元 |
|--------------------------------|------------------|-----------------|
| Balance as at 31 December 2018 | 於二零一八年十二月三十一日之結餘 | 518 |
| Impairment loss recognised | 已確認減值虧損 | 13 |
| Impairment loss reversed | 已撥回減值虧損 | (7) |
| Balance as at 30 June 2019 | 於二零一九年六月三十日之結餘 | 524 |

14. 貿易及其他應收款項 (續)

本集團給予其貿易客戶之平均信貸期為30至90天(二零一八年十二月三十一日:30至90天)。貿易應收款項(扣除累計減值虧損)按發票日期劃分之賬齡分析如下:

| 30 June 2019 Unaudited HK\$'000 二零一九年 六月三十日 未經審核 千港元 | 31 December 2018 Audited HK\$'000 二零一八年 十二月三十一日 經審核 千港元 |
|---|--|
| 12,872 | 12,335 |
| 281 | 187 |
| 2,496 | 2,429 |
| 15,649 | 14,951 |

應收保固金乃來自樓宇承包工程業務並為免息及於各建築合約保固期(介乎三個月至一年)末可予收回。

就貿易應收款項及應收保固金確認的存續期預期虧損於本期間內之虧損撥備變動如下:

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

14. TRADE AND OTHER RECEIVABLES (continued)

Loan receivables represent outstanding principals and interest receivables arising from the Money Lending Business of the Group. All of the loan receivables are entered with contractual maturity within 12 months. The Group seeks to maintain strict control over its loan receivables in order to minimise credit risk by reviewing the borrowers' financial positions.

The loan receivables are interest-bearing at rates mutually agreed between the contracting parties, ranging from 6% to 12% per annum (31 December 2018: 6% to 12% per annum). All of the loan receivables were unsecured as at 30 June 2019 and 31 December 2018. The ageing analysis of loan receivables (net of accumulated impairment losses) by due date is as follows:

14. 貿易及其他應收款項 (續)

應收貸款指本集團放貸業務產生之未償還本金及應收利息。所有應收貸款之合約到期日均為12個月內。本集團致力透過審閱借款人之財務狀況，維持對其應收貸款之嚴格控制，務求將信貸風險減至最低。

應收貸款乃按合約方互相協定之利率計息，年利率介乎6%至12%（二零一八年十二月三十一日：年利率介乎6%至12%）。於二零一九年六月三十日及二零一八年十二月三十一日，所有應收貸款均為無抵押。應收貸款（扣除累計減值虧損）按到期日之賬齡分析如下：

| | | 30 June 2019 Unaudited HK\$'000 二零一九年 六月三十日 未經審核 千港元 | 31 December 2018 Audited HK\$'000 二零一八年 十二月三十一日 經審核 千港元 |
|-----------------------------|---------|---|--|
| Not past due | 未逾期 | 137,434 | 136,431 |
| Less than 3 months past due | 逾期少於三個月 | 1,737 | - |
| | | 139,171 | 136,431 |

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

14. TRADE AND OTHER RECEIVABLES (continued)

At 30 June 2019 and 31 December 2018, loss allowance for expected credit loss has been made for loan receivables under 12-month expected loss assessment. The movement in loss allowance recognised for loan receivables during the current period is as follows:

| | | HK\$'000 千港元 |
|--------------------------------|-----------------|-----------------|
| Balance as at 31 December 2018 | 於二零一八年十二月三十一日結餘 | 3,253 |
| Impairment loss recognised | 已確認減值虧損 | 476 |
| Balance as at 30 June 2019 | 於二零一九年六月三十日結餘 | 3,729 |

14. 貿易及其他應收款項 (續)

於二零一九年六月三十日及二零一八年十二月三十一日，已根據12個月預期虧損評估就應收貸款作出預期信貸虧損的虧損撥備。於本期間就應收貸款確認之虧損撥備變動如下：

15. TRADE AND OTHER PAYABLES

| | | 30 June 2019 Unaudited HK\$'000 二零一九年 六月三十日 未經審核 千港元 | 31 December 2018 Audited HK\$'000 二零一八年 十二月三十一日 經審核 千港元 |
|-----------------------------|-------------|---|--|
| Trade payables | 貿易應付款項 | 14,547 | 19,001 |
| Retention payables | 應付保固金 | 2,499 | 3,418 |
| Contract liabilities | 合約負債 | - | 715 |
| Accruals and other payables | 應計款項及其他應付款項 | 42,898 | 43,631 |
| | | 59,944 | 66,765 |

15. 貿易及其他應付款項

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

15. TRADE AND OTHER PAYABLES (continued)

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period.

| | |
|-----------------------------------|-------------|
| Within 3 months | 三個月內 |
| Over 3 months but within 6 months | 超過三個月但於六個月內 |
| Over 6 months | 超過六個月 |

As at 30 June 2019, contract liabilities of HK\$nil (31 December 2018: approximately HK\$715,000) represented payments received in advance that were related to sales of goods not yet delivered to customers arising from the Medical Devices Business and Plastic Moulding Business. Revenue recognised in the current period that was included in the contract liability balance at the beginning of the period was approximately HK\$715,000.

As at 30 June 2019 and 31 December 2018, included in the Group's accruals and other payables are an amount due to Titron Group Holdings Limited ("TGHL") of approximately HK\$1,700,000 and the cash consideration of HK\$7,500,000 payable to the Vendors of Titron Group (as defined and detailed in the Company's circular dated 12 August 2011) arising from the acquisition of Titron Group in 2011. TGHL was one of the Vendors of Titron Group. Titron Group is principally engaged in the Medical Devices Business and the Plastic Moulding Business. One of the shareholders of TGHL, Mr. Yip Wai Lun, Alvin, was a former shareholder and the former Chairman and Managing Director of the Company. The amounts were unsecured, interest-free and repayable on demand as at 30 June 2019 and 31 December 2018.

15. 貿易及其他應付款項 (續)

於報告期末，貿易應付款項按發票日期呈列之賬齡分析如下。

| | 30 June 2019 Unaudited HK\$'000 二零一九年 六月三十日 未經審核 千港元 | 31 December 2018 Audited HK\$'000 二零一八年 十二月三十一日 經審核 千港元 |
|--|---|--|
| | 12,880 | 16,923 |
| | 270 | 239 |
| | 1,397 | 1,839 |
| | 14,547 | 19,001 |

於二零一九年六月三十日，合約負債為零港元（二零一八年十二月三十一日：約715,000港元），指與醫療設備業務及塑膠模具業務之尚未交付予客戶之貨品銷售有關之預收款項。於本期間確認的收入計入於期初的合約負債結餘中，約為715,000港元。

於二零一九年六月三十日及二零一八年十二月三十一日，本集團之應計款項及其他應付款項包括一筆應付Titron Group Holdings Limited (「TGHL」) 之款項約1,700,000港元及於二零一一年收購德隆集團（定義及詳情見本公司日期為二零一一年八月十二日之通函）產生之應付德隆集團賣方之現金代價7,500,000港元。TGHL為德隆集團之其中一位賣方。德隆集團主要從事醫療設備業務及塑膠模具業務。TGHL之一名股東葉偉倫先生為本公司前股東及前主席兼董事總經理。於二零一九年六月三十日及二零一八年十二月三十一日，該款項為無抵押、免息及須按要償還。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

15. TRADE AND OTHER PAYABLES (continued)

As at 30 June 2019 and 31 December 2018, included in the Group's accruals and other payables are surety bonds payable in the amount of HK\$28,798,000 which represented several bonded sums received by the Group from a contractor payable to employers of the contractor as security for good performance on the part of the contractor for certain building contract works of the employers. The amounts were unsecured, interest-free and repayable on demand as at 30 June 2019 and 31 December 2018.

16. BOND PAYABLES

In October 2018, the Company issued unlisted bonds to an independent third party with an aggregate principal amount of HK\$30,000,000. The bonds are unsecured and issued at the interest rate of 10% per annum and will mature on the date falling on the 36 months after the date of issue of the bonds (i.e. 12 October 2021). Interest payables of the bonds were included with the bond payables in the consolidated statement of financial position. The proceeds from the issue of the bonds were used for the principal activities and general working capital of the Group.

17. SHARE CAPITAL

15. 貿易及其他應付款項 (續)

於二零一九年六月三十日及二零一八年十二月三十一日，本集團之應計款項及其他應付款項包括應付履約保證28,798,000港元，該款項指本集團自承建商收取而應付承建商僱主之若干保證金，作為承建商承建若干僱主樓宇合約工程部分良好表現的保證。於二零一九年六月三十日及二零一八年十二月三十一日，該款項為無抵押、免息及須按要求償還。

16. 應付債券

於二零一八年十月，本公司向一名獨立第三方發行本金總額為30,000,000港元之非上市債券。該債券為無抵押及按年利率10%計息，並將於債券發行日期36個月後當日（即二零二一年十月十二日）到期。債券應付利息計入綜合財務狀況表內之應付債券。發行債券之所得款項已用作本集團主要業務及一般營運資金。

17. 股本

| | | Number of shares | Amount HK\$'000 |
|--|---------------------------------|---------------------|--------------------|
| | | 股份數目 | 金額 千港元 |
| Authorised: | 法定： | | |
| Balance as at 31 December 2018 and 30 June 2019 | 於二零一八年十二月三十一日及 二零一九年六月三十日之結餘 | 40,000,000,000 | 400,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| Balance as at 31 December 2018 and 30 June 2019 | 於二零一八年十二月三十一日及 二零一九年六月三十日之結餘 | 1,862,679,481 | 18,627 |

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

18. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of Directors and other members of key management during the period was as follows:

| | |
|---|-----------|
| Salaries and short-term employee benefits | 薪金及短期僱員福利 |
| Post-employment benefits | 離職後福利 |

18. 關連人士交易

主要管理人員之報酬

董事及其他主要管理層人員於期內之薪酬如下：

| Six months ended 30 June | |
|--------------------------|------------|
| 截至六月三十日止六個月 | |
| 2019 | 2018 |
| Unaudited | Unaudited |
| HK\$'000 | HK\$'000 |
| 二零一九年 | 二零一八年 |
| 未經審核 | 未經審核 |
| 千港元 | 千港元 |
| 716 | 661 |
| 15 | 15 |
| 731 | 676 |

19. SHARE OPTION SCHEME

On 30 June 2015, the Company adopted a share option scheme ("Share Option Scheme"), which was approved by the shareholders of the Company at the annual general meeting of the Company held on the same date. Details of the Share Option Scheme are set out in the Company's annual report for the year ended 31 December 2018.

Details of share options granted under the Share Option Scheme are as follows:

| Date of grant | Vesting period | Exercise period | Exercise price |
|------------------------------|----------------|--|----------------|
| 授出日期 | 歸屬期間 | 行使期間 | 行使價 |
| 1 June 2017 二零一七年六月一日 | – | 1 June 2017 – 31 May 2022 二零一七年六月一日至 二零二二年五月三十一日 | HK\$0.654港元 |
| 26 July 2017 二零一七年七月二十六日 | – | 26 July 2017 – 25 July 2022 二零一七年七月二十六日至 二零二二年七月二十五日 | HK\$0.123港元 |
| 26 April 2019 二零一九年四月二十六日 | – | 26 April 2019 – 25 April 2024 二零一九年四月二十六日至 二零二四年四月二十五日 | HK\$0.096港元 |

19. 購股權計劃

於二零一五年六月三十日，本公司採納一項購股權計劃（「購股權計劃」），並由本公司股東於同日舉行之本公司股東週年大會上批准。購股權計劃之詳情載於本公司截至二零一八年十二月三十一日止年度之年報。

根據購股權計劃授出之購股權詳情如下：

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

19. SHARE OPTION SCHEME (continued)

The following table discloses movements of the Company's share options held by eligible employees and other eligible participants of the Group during the period.

| Date of grant | 授出日期 | Outstanding at 1 January 2019 於二零一九年 一月一日 尚未行使 | Granted during the period 期內 已授出 | Exercised during the period 期內 已行使 | Cancelled/ lapsed during the period 期內 已註銷/ 已失效 | Outstanding at 30 June 2019 於二零一九年 六月三十日 尚未行使 |
|---------------|-------------|---|--|--|---|--|
| 1 June 2017 | 二零一七年六月一日 | 186,200,000 | - | - | (186,200,000) | - |
| 26 July 2017 | 二零一七年七月二十六日 | 186,200,000 | - | - | - | 186,200,000 |
| 26 April 2019 | 二零一九年四月二十六日 | - | 186,200,000 | - | - | 186,200,000 |
| | | 372,400,000 | 186,200,000 | - | (186,200,000) | 372,400,000 |

| Date of grant | 授出日期 | Outstanding at 1 January 2018 於二零一八年 一月一日 尚未行使 | Granted during the period 期內 已授出 | Exercised during the period 期內 已行使 | Cancelled/ lapsed during the period 期內 已註銷/ 已失效 | Outstanding at 30 June 2018 於二零一八年 六月三十日 尚未行使 |
|---------------|-------------|---|--|--|---|--|
| 1 June 2017 | 二零一七年六月一日 | 186,200,000 | - | - | - | 186,200,000 |
| 26 July 2017 | 二零一七年七月二十六日 | 186,200,000 | - | - | - | 186,200,000 |
| | | 372,400,000 | - | - | - | 372,400,000 |

The fair value of the share options granted during the six months ended 30 June 2019 determined at the date of grant using the Binomial Option Pricing Model was approximately HK\$5,009,000 (six months ended 30 June 2018: nil) (Note 6).

19. 購股權計劃 (續)

下表乃於期內本集團合資格僱員及其他合資格參與者持有之本公司購股權變動之披露。

截至二零一九年六月三十日止六個月內授出及採用二項期權定價模型而於授出日期釐定之購股權之公允價值約為5,009,000港元(截至二零一八年六月三十日止六個月：無)(附註6)。

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

19. SHARE OPTION SCHEME (continued)

The following assumptions were used to calculate the fair value of the share options granted during the current period.

| | | 2019 二零一九年 |
|-------------------------|--------|---------------|
| Grant date share price | 授出日期股價 | HK\$0.093港元 |
| Exercise price | 行使價 | HK\$0.096港元 |
| Option life | 購股權年期 | 5 years年 |
| Expected volatility | 預期波幅 | 65.95% |
| Dividend yield | 股息率 | 0% |
| Risk-free interest rate | 無風險利率 | 1.61% |

Expected volatility was determined based on historical volatility of the share prices of the Company. The variables and assumptions used in computing the fair value of the share options are based on the Directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

19. 購股權計劃 (續)

下列假設乃用於計算本期間所授出購股權之公允價值。

預期波幅乃按本公司於過往之股價波幅釐定。計算購股權之公允價值之變數及假設乃基於董事之最佳估計。變數及假設之變動或會導致購股權公允價值之變動。

20. CAPITAL COMMITMENTS

The Group had no significant capital commitment as at 30 June 2019 and 31 December 2018.

20. 資本承擔

於二零一九年六月三十日及二零一八年十二月三十一日，本集團並無重大資本承擔。

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial instruments that are measured at fair value on a recurring basis

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, categorised into the three-level fair value hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that can access at the measurement date;

21. 財務工具之公允價值計量

按經常性基準以公允價值計量財務工具

下表提供初步確認後以公允價值計量之財務工具分析，歸類至三層公允價值層級。公允價值計量歸類之層級經參考估值技術中使用之輸入值之可觀察性及重要性釐定如下：

- 第一層輸入數據為於計量日期可取得之相同資產或負債於活躍市場之未調整報價；

Notes to the Interim Condensed Consolidated Financial Statements

簡明綜合中期財務報表附註

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Financial instruments that are measured at fair value on a recurring basis (continued)

- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial asset measured at fair value in the consolidated statement of financial position is grouped into the fair value hierarchy as follows:

21. 財務工具之公允價值計量 (續)

按經常性基準以公允價值計量財務工具 (續)

- 第二層輸入數據為資產或負債直接或間接地可觀察之輸入數據(第一層內包括之報價除外); 及
- 第三層輸入數據為資產或負債之不可觀察輸入數據。

綜合財務狀況表內按公允價值計量之財務資產之公允價值層級分類情況如下:

| | | Level 1 第一層 | |
|------------------------------|--------|---|--|
| | | 30 June 2019 Unaudited HK\$'000 二零一九年 六月三十日 未經審核 千港元 | 31 December 2018 Audited HK\$'000 二零一八年 十二月三十一日 經審核 千港元 |
| Held-for-trading investments | 持作買賣投資 | 21,514 | 25,218 |

Held-for-trading investments were investments in equity securities listed in Hong Kong, for which the fair values were determined with reference to quoted bid prices on the Stock Exchange.

持作買賣投資乃於香港上市股本證券之投資，其公允價值乃參照於聯交所之報價釐定。

Financial instruments not measured at fair value

Except for held-for-trading investments, all of the Group's financial instruments at 30 June 2019 and 31 December 2018 are not measured at their fair values. The Directors consider that the carrying amounts of the Group's financial instruments measured at amortised costs approximate to their fair values.

並非按公允價值計量之財務工具

除持作買賣投資外，本集團於二零一九年六月三十日及二零一八年十二月三十一日所有財務工具均非按其公允價值計量。董事認為，本集團按攤銷成本計量之財務工具之賬面值與其公允價值相若。




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