



彼岸控股有限公司 Peiport Holdings Ltd.

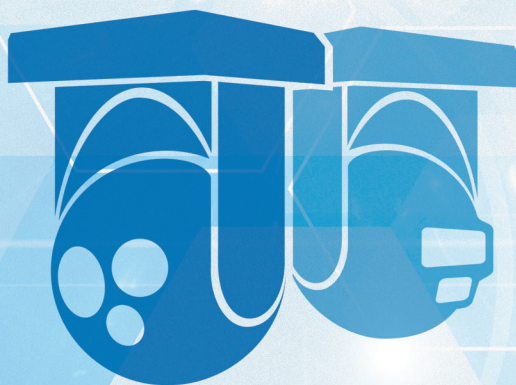
(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 2885

2019

INTERIM REPORT 中期報告



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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. YEUNG Lun Ching
Ms. WONG Kwan Lik
Mr. YEUNG Chun Tai

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. NIU Zhongjie
Ms. YEUNG Hiu Fu Helen
Mr. HOU Min

COMPANY SECRETARY

Ms. LEUNG Chin Ching

AUTHORISED REPRESENTATIVES

Ms. WONG Kwan Lik
Ms. LEUNG Chin Ching

AUDIT COMMITTEE

Ms. YEUNG Hiu Fu Helen (*Chairwoman*)
Mr. NIU Zhongjie
Mr. HOU Min

REMUNERATION COMMITTEE

Mr. HOU Min (*Chairman*)
Mr. YEUNG Lun Ching
Mr. NIU Zhongjie

NOMINATION COMMITTEE

Mr. NIU Zhongjie (*Chairman*)
Ms. WONG Kwan Lik
Ms. YEUNG Hiu Fu Helen

AUDITOR

Ernst & Young

Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong

執行董事

楊倫楨先生
王群力女士
楊振泰先生

獨立非執行董事

牛鍾洁先生
楊曉芙女士
侯珉先生

公司秘書

梁展鏗女士

授權代表

王群力女士
梁展鏗女士

審核委員會

楊曉芙女士 (*主席*)
牛鍾洁先生
侯珉先生

薪酬委員會

侯珉先生 (*主席*)
楊倫楨先生
牛鍾洁先生

提名委員會

牛鍾洁先生 (*主席*)
王群力女士
楊曉芙女士

核數師

安永會計師事務所
執業會計師
香港
中環添美道1號
中信大廈22樓

Corporate Information (Continued)

公司資料(續)

COMPLIANCE ADVISER

Guotai Junan Capital Limited

26/F–28/F, Low Block
Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

LEGAL ADVISER

Jingtian & Gongcheng LLP

Suites 3205–3207
32/F., Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Industrial and Commercial Bank of China Limited

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1302, 13/F
Westlands Centre
20 Westlands Road
Taikoo Place, Quarry Bay
Hong Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

合規顧問

國泰君安融資有限公司

香港
皇后大道中181號
新紀元廣場
低座26樓至28樓

法律顧問

競天公誠律師事務所有限法律責任合夥

香港
皇后大道中15號
置地廣場
公爵大廈32樓
3205–3207室

主要往來銀行

香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司
中國工商銀行股份有限公司

總部及香港主要營業地點

香港
鰂魚涌太古坊
華蘭路20號
華蘭中心
13樓1302室

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Corporate Information (Continued)

公司資料(續)

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

Union Registrars Limited

Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

STOCK CODE

2885

COMPANY'S WEBSITE

www.peiport.com

開曼群島證券登記總處及過戶辦事處

Conyers Trust Company (Cayman) Limited

Cricket Square
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P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港股份過戶登記處

聯合證券登記有限公司

香港
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英皇道338號
華懋交易廣場2期
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股份代號

2885

公司網站

www.peiport.com

Management Discussion and Analysis

管理層討論及分析

The board (the “Board”) of directors (the “Director(s)”) of Peiport Holdings Ltd. (the “Company”) herein announces the unaudited interim condensed consolidated financial results of the Company and its subsidiaries (collectively known as the “Group”) for the six months ended 30 June 2019 (the “Period”) together with the comparative audited figures for the six months ended 30 June 2018 and certain comparative audited figures as at 31 December 2018.

彼岸控股有限公司(「本公司»)董事(「董事»)會(「董事會»)謹此宣佈本公司及其附屬公司(統稱為「本集團»)截至二零一九年六月三十日止六個月(「本期間»)的未經審核中期簡明綜合財務業績連同截至二零一八年六月三十日止六個月的經審核比較數字及於二零一八年十二月三十一日的若干經審核比較數字。

FINANCIAL HIGHLIGHTS

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

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Audited) (經審核)
Revenue	收益	97,493	106,566
Gross profit	毛利	35,029	38,078
Profit before tax	除稅前溢利	11,590	5,365
Profit for the period attributable to owners of the parent	母公司擁有人應佔期內溢利	9,478	2,950

財務摘要

中期簡明綜合損益及其他全面收益表摘要

Interim Condensed Consolidated Statement of Financial Position Highlights

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Total assets	總資產	331,440	256,446
Total liabilities	總負債	(30,475)	(71,132)
Net assets/Total equity	資產淨值/總權益	300,965	185,314

中期簡明綜合財務狀況表摘要

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW

The Group is principally engaged in the provision of thermal imaging products and services, self-stabilised imaging products and services, and general aviation products and services in the People's Republic of China (the "PRC", "China" or "Mainland China") and Hong Kong.

During the Period, the overall global economic condition remained unstable. In particular, the trade war between China and the United States (the "U.S.") was seemingly intensified with the tariffs imposed on 250 billion United States dollars (the "US\$") worth of Chinese products by the U.S. and China, for its part, set tariffs on US\$110 billion worth of U.S. goods while threatening qualitative measures that would affect U.S. businesses operating in China. In addition, Brexit remained ambiguous and the prime minister of United Kingdom, Theresa May resigned as she was unable to bring the country to a consensus on Brexit.

Meanwhile, in Hong Kong, the socio-political environment had been unprecedentedly chaotic during the Period and the negative sentiments will linger even if not intensified after the Period, posing an unpredictably negative impact on the social and economic development of Hong Kong.

Under such volatile market conditions, the Group has still maintained stable development with a slight decrease in revenue overall. The provision of thermal imaging products and services has shown a relatively drastic decrease in revenue during the Period due to seasonality and delay in bidding of projects in the market. Nevertheless, the other two business segments, the provision of self-stabilised imaging products and services and the provision of general aviation products and services have generated an increase in revenue. As emphasised by the Civil Aviation Administration of China in June 2019, general aviation is one of the core strategic emerging industries. With the flexible approach and the stringent classification regulations adopted by the PRC Government, the aviation related industry, including our general aviation products and services business segment, is able to flourish. With the supportive government policies in the PRC, we had made encouraging results in our sale of general aviation products and services business during the Period.

業務回顧

本集團主要於中華人民共和國(「中國」或「中國內地」)及香港從事提供熱成像產品及服務、自穩定成像產品及服務以及通用航空產品及服務。

於本期間，全球整體經濟狀況仍然不穩定。特別是中國及美利堅合眾國(「美國」)之間的貿易戰似乎愈演愈烈，隨著美國對價值2,500億美元(「美元」)的中國商品徵收關稅，而中國則對價值1,100億美元的美國商品徵收關稅，同時威脅將對在中國經營的美國企業實施定性措施。此外，英國脫歐局勢仍然模稜兩可，且英國首相文翠珊辭任，因為其無法就英國脫歐達成全國共識。

與此同時，在香港，社會政治環境於本期間一直處於前所未有的混亂狀態，且負面情緒於本期間後即使不會加劇亦會持續，對香港的社會及經濟發展構成不可預測的負面影響。

在此動盪市場狀況下，本集團仍然保持穩定發展，總體收益略有下降。由於季節性及市場上的投標項目延遲，於本期間提供熱成像產品及服務的收益已顯示相對大幅減少。儘管如此，另外兩個業務分部，即提供自穩定成像產品及服務及提供通用航空產品及服務產生的收益增加。正如中國民用航空局於二零一九年六月所強調，通用航空是核心戰略性新興產業之一。憑藉中國政府採取靈活的方式及嚴格的分類管理，航空相關行業，包括我們的通用航空產品及服務業務分部，得以蓬勃發展。憑藉中國政府的支持性政策，我們於本期間在銷售通用航空產品及服務業務方面取得令人鼓舞的成果。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

(1) Sale of thermal imaging products and provision of services

Our products and services in this business segment can broadly be divided into three categories: (i) PTi products; (ii) products of other brands; and (iii) thermal imaging inspection services.

During the Period, the Group had continued to provide high end products and solution services to our customers. Throughout the years, the Group had provided advanced PTi products, mainly for the provision of the infrared body temperature screening systems at various border control points in Hong Kong, including Hong Kong International Airport, Lo Wu Immigration Control Point, Hong Kong-Zhuhai-Macao Bridge, West Kowloon Terminal Building, etc. In future, our Group will continue to focus on maintaining, as well as enhancing the quality of our products. During the Period, the Group has been engaged to provide infrared body temperature screening systems and luggage surveillance systems for the border control points in between Hong Kong and Shenzhen City, Guangdong Province.

Revenue generated from this business segment during the Period was approximately HK\$38.4 million (six months ended 30 June 2018: HK\$68.6 million). It accounted for approximately 39.4% (six months ended 30 June 2018: 64.4%) of the Group's revenue during the Period.

業務回顧(續)

(1) 銷售熱成像產品及提供服務

我們在該業務分部的產品和服務大致可分為三類：(i)PTi產品；(ii)其他品牌的產品；及(iii)熱成像監測服務。

於本期間，本集團繼續為客戶提供高端產品及解決方案服務。多年來，本集團提供先進PTi產品，主要為香港各邊境管制站提供紅外體溫檢測系統，包括香港國際機場、羅湖入境管制站、港珠澳大橋、西九龍航站樓等。在未來，本集團將繼續專注於保持及提升產品質量。於本期間，本集團一直致力為香港與廣東省深圳市之間的邊境管制站提供紅外體溫檢測系統及行李監控系統。

該業務分部於本期間產生的收益約為38.4百萬港元(截至二零一八年六月三十日止六個月：68.6百萬港元)。其佔本集團於本期間收益約39.4%(截至二零一八年六月三十日止六個月：64.4%)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

(2) Sale of self-stabilised imaging products and provision of services

The products in this business segment are designed to be mounted on moving platforms such as aircrafts, helicopters, vessels and ships. The Group deploys a self-stabilisation technology whereby the imaging products are mounted on a multiple-axis gimballed structure so as to achieve maximum stabilisation. Occasionally, we also rent out our self-stabilised imaging products for aircrafts to customers for a fixed period at a rental fee. We also provide product training and technical assistance to our customers based on their requirements.

During the Period, as a result of the hard work of the research and development team, the Group has developed advanced and unique self-stabilised imaging products, which allow more stable imaging with high resolutions when compared to other products in the market. With the continuous improvement of our technical support and software, the images can be instantly sent out for analysis which can be used for powerlines inspection, law enforcement, search and rescue operation and aero-photography application purposes.

Meanwhile, apart from our research and development centre in Guangzhou City, Guangdong Province, we have commenced the establishment of a research and development centre in Hong Kong during the Period and it is expected to be opened in late 2019.

Revenue generated from this business segment during the Period was approximately HK\$18.7 million (six months ended 30 June 2018: HK\$14.2 million). It accounted for approximately 19.2% (six months ended 30 June 2018: 13.3%) of the Group's revenue during the Period.

業務回顧(續)

(2) 銷售自穩定成像產品及提供服務

該業務分部的產品是專為裝置於移動平台(例如飛機、直升機、船艇等)上而設計。本集團運用自穩定技術，將成像產品裝置在多軸吊載架構上，以達致最大限度的穩定性。我們偶爾亦會按固定租期出租機載自穩定成像產品予客戶及收取租賃費用。我們亦會根據客戶的要求為彼等提供產品培訓及技術協助。

於本期間，由於研發團隊的辛勤工作，本集團已開發出先進而獨特的自穩定成像產品，與市場上其他產品相比，可實現更穩定的高分辨率成像。隨著我們的技術支持及軟件的不斷改善，圖像可立即發出用作分析，這可用於電線檢查、執法、搜索及救援工作以及航空攝影應用用途。

同時，除我們在廣東省廣州市的研發中心外，我們已於本期間開始在香港成立一間研發中心，預計於二零一九年年底開業。

該業務分部於本期間產生的收益約為18.7百萬港元(截至二零一八年六月三十日止六個月：14.2百萬港元)。其佔本集團於本期間收益約19.2%(截至二零一八年六月三十日止六個月：13.3%)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

業務回顧(續)

(3) Sale of general aviation products and provision of services

(3) 銷售通用航空產品及提供服務

The services and products in this business segment can be broadly divided into three categories, namely (i) light and ultra-light aircraft engines and related components distribution; (ii) maintenance training courses; and (iii) maintenance and support services. Our maintenance training courses and maintenance and support services are mainly carried out in our maintenance centre with a gross floor area of approximately 1,200 square metres which is located in Zhuhai City, Guangdong Province. Our customers in this segment include light and ultra-light aircraft manufacturers, flight schools, flying entertainment clubs, light aircraft research institutions and private flight owners.

該業務分部的服務及產品大致可分為三類，即(i)輕型及超輕型航空發動機及相關部件分銷；(ii)維修保養培訓課程；及(iii)維修及支援服務。我們的維修保養培訓課程以及維修及支援服務主要於廣東省珠海市的維修中心經營，其總建築面積約為1,200平方米。該分部的客戶包括輕型及超輕型航空器製造商、飛行學校、飛行娛樂俱樂部、輕型飛機研究機構及私人飛機擁有人。

During the Period, with the increase in market demand for general aviation engines in the market, the Group had expanded its customer portfolios in various locations, particularly in the PRC. The Group had continued to offer comprehensive one-stop general aviation agency service to our customers. They shall enjoy exclusive training and maintenance services provided by the Group.

於本期間，隨著市場對通用航空發動機的需求增加，本集團已在多個地方(尤其是中國)擴展其客戶組合。本集團繼續為客戶提供全面一站式通用航空代理服務。彼等將享受本集團提供的獨家培訓及維修服務。

Revenue from this business segment during the Period was approximately HK\$40.4 million (six months ended 30 June 2018: HK\$23.8 million). It accounted for approximately 41.4% (six months ended 30 June 2018: 22.3%) of the Group's revenue during the Period.

該業務分部於本期間的收益約為40.4百萬港元(截至二零一八年六月三十日止六個月：23.8百萬港元)。其佔本集團於本期間收益約41.4%(截至二零一八年六月三十日止六個月：22.3%)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

OUTLOOK AND PROSPECT

Looking forward, the global economy as well as the business of the Group are anticipated to remain unstable but positive. The thermal imaging products and services business experienced a decline during the Period. It is anticipated that the bidding activities shall resume in the second half of 2019 which will improve our overall business performance and revenue in the second half of 2019.

Meanwhile, even though battered sentiment has started stemming out from the tariffs on Chinese exports imposed by the U.S., causing an anticipated growth of Chinese economy below the Chinese government's bottom line of 6%, the growth of global tourism especially among Chinese travelers has fueled the demand for aviation products and services persistently. In 2018, Chinese tourists made 726 million trips during the holiday, generating more than RMB599 billion in tourism revenue and these numbers are expected to continue to mushroom in the years to come. It is anticipated that the demand of aviation products and services shall increase accordingly as well. In addition, the on-going trade war with the U.S. may create opportunities for the general aviation industry. In May 2019, the Customs Tariff Commission of the State Council of the PRC announced an increase of tariff rates on imported goods of approximately US\$60 billion from the U.S. with effect from 1 June 2019. Twenty-four items of these imported goods are aviation products and commodities. This measure may result in a rise in demand of aviation products and related services from suppliers in other countries. Our Group believes that these two factors provide the aviation business of the Group a potential opportunity for further growth.

展望及前景

展望未來，預計全球經濟以及本集團的業務將保持不穩定但仍有正面發展。於本期間，熱成像產品及服務業務出現下滑。預期招標活動將於二零一九年下半年恢復，將改善我們二零一九年下半年的整體業務業績及收益。

與此同時，儘管消費者被美國對中國出口產品的關稅遭受打擊的情緒開始流露，導致中國經濟的預期增長低於中國政府6%的增長底線，全球旅遊業尤其是中國遊客的增長，持續助長對航空產品及服務的需求。於二零一八年，中國遊客於假期出行726百萬次，產生旅遊收益超過人民幣5,990億元，該等數據預期將在未來幾年持續增長。預計對航空產品及服務的需求亦會相應增加。此外，與美國的持續貿易戰可能為通用航空業創造機會。於二零一九年五月，中國國務院關稅稅則委員會宣布對來自美國的約600億美元進口產品增加關稅稅率，自二零一九年六月一日起生效。該等進口產品中有24項為航空產品及商品。這項措施可能會導致對來自其他國家的供應商的航空產品及相關服務的需求增加。本集團認為，該兩項因素為本集團的航空業務提供進一步增長的潛在機會。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

OUTLOOK AND PROSPECT (Continued)

Following the completion of the global offering with the shares of the Company (the “Share(s)”) listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing”) on 11 January 2019 (the “Listing Date”) (the “Global Offering”) of which 100,000,000 ordinary shares (comprising 20,000,000 Hong Kong offer shares and 80,000,000 international placing shares) had been allotted by Global Offering, at an offer price of HK\$1.25 per Share, the Company is now more than equipped to put forward our business plans. The Group shall continue to implement the business plans as stated in the prospectus dated 31 December 2018 (the “Prospectus”) and start establishing new research and development centres in the PRC and Hong Kong to keep ourselves abreast of technological changes in the industry. With the new research and development centre for the sale of infrared body temperature screening systems and self-stabilised imaging products, which is expected to be opened later in Hong Kong this year, we will be able to provide more tailor-made products and services to our customers while improving our technology. We would also strive our best to enhance the recognition and qualification of our products by obtaining internationally recognised certificates. We shall participate more actively in industry exhibitions, trade fairs and conventions and demonstration units. The Board and our senior management always bear in mind that human resources are the most valuable asset of the Company in achieving success in our business, we have been putting more resources in recruiting additional sales and marketing personnel to strengthen our team and organising trainings for our staff to keep them updated with the latest technological developments in the industry and shall continue to do so in the future. We shall purchase new information technology (“IT”) hardware and software and upgrade our current IT system to support our frontline sales team and back office. With the potential opportunities in improving our business, especially in the general aviation products and services business segment, while staying alert to the ever-changing macro economy and social conditions in Hong Kong and other parts of the world, we shall continue to make appropriate strategic adjustments and decisions, provide quality services and products to our clients and protect the interest of the shareholders of the Company (the “Shareholders”).

展望及前景(續)

隨著全球發售的完成，本公司的股份（「股份」）於二零一九年一月十一日（「上市日期」）在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）（「全球發售」），其中100,000,000股普通股（包括20,000,000股香港發售股份及80,000,000股國際配售股份）已通過全球發售按發售價每股股份1.25港元配發，本公司現在更加有能力推行其業務計劃。本集團將繼續執行日期為二零一八年十二月三十一日的招股章程（「招股章程」）所述的業務計劃並開始在中國及香港設立新研發中心以緊貼行業內的科技變動。隨著就銷售紅外體溫檢測系統及自穩定成像產品的新研發中心成立並預期將於今年稍後在香港開業，我們不僅可以推進我們的技術，同時亦將能夠提供更多為客戶量身定制的產品及服務。我們亦將竭力通過獲得國際認可的證書，以提高我們產品的認知度及資格。我們將更積極參與行業展覽、貿易展及會議以及示範樣機。董事會及我們的高級管理層始終牢記人力資源是本公司在業務取得成功的最寶貴資產，我們一直投入更多資源增聘銷售及營銷人員，以增強我們的團隊並安排培訓給我們的員工，使他們緊貼行業最新技術發展，我們未來亦將繼續如此。我們將採購新資訊科技（「資訊科技」）硬件及軟件，並升級我們當前的資訊科技系統，以支援前線銷售團隊及後勤工作。憑藉改善業務的潛在機會，特別是通用航空產品及服務業務分部，同時對香港及世界其他地區不斷變化的宏觀經濟及社會狀況保持警覺，我們須繼續作出適當的戰略調整及決策，為客戶提供優質服務及產品，並保護本公司股東（「股東」）的利益。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW

Revenue

The revenue of the Group was derived from business consisting of: (i) thermal imaging products and services; (ii) self-stabilised imaging products and services; and (iii) general aviation products and services.

For the six months ended 30 June 2019, the total revenue of the Group decreased by 8.5% from approximately HK\$106.6 million for the six months ended 30 June 2018 to approximately HK\$97.5 million. The decrease was primarily attributable to the following reasons:

(i) Thermal imaging products and services

Revenue derived from thermal imaging products and services decreased by approximately HK\$30.2 million, or 44.0%, from approximately HK\$68.6 million for the six months ended 30 June 2018 to approximately HK\$38.4 million for the six months ended 30 June 2019. The decrease was primarily attributable to a decrease in sales of SF6 gas imaging cameras and PTi products mainly from our major customers, in particular the electric power grid companies and a Hong Kong government department.

(ii) Self-stabilised imaging products and services

Revenue derived from self-stabilised imaging products and services increased by approximately HK\$4.5 million, or 31.7%, from approximately HK\$14.2 million for the six months ended 30 June 2018 to approximately HK\$18.7 million for the six months ended 30 June 2019. The increase was mainly attributable to an increase in demand for self-stabilised imaging products for aircraft from our existing customers, leading to an increase in sales of self-stabilised imaging products for aircraft of approximately HK\$6.6 million.

財務回顧

收益

本集團的收益乃產生自以下業務：(i)熱成像產品及服務；(ii)自穩定成像產品及服務；及(iii)通用航空產品及服務。

截至二零一九年六月三十日止六個月，本集團的總收益由截至二零一八年六月三十日止六個月的約106.6百萬港元減少8.5%至約97.5百萬港元。減少乃主要由於以下原因：

(i) 熱成像產品及服務

熱成像產品及服務產生的收益由截至二零一八年六月三十日止六個月的約68.6百萬港元減少約30.2百萬港元或44.0%至截至二零一九年六月三十日止六個月的約38.4百萬港元。減少乃主要由於來自我們的主要客戶，特別是電網公司及一個香港政府部門的SF6氣體成像儀及PTi產品的銷售減少。

(ii) 自穩定成像產品及服務

自穩定成像產品及服務產生的收益由截至二零一八年六月三十日止六個月的約14.2百萬港元增加約4.5百萬港元或31.7%至截至二零一九年六月三十日止六個月的約18.7百萬港元。增加主要是由於現有客戶對飛機自穩定成像產品的需求增加，引致飛機自穩定成像產品的銷售增加約6.6百萬港元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (Continued)

Revenue (Continued)

(iii) General aviation products and services

Revenue derived from general aviation products and services increased by approximately HK\$16.6 million, or 69.7%, from approximately HK\$23.8 million for the six months ended 30 June 2018 to approximately HK\$40.4 million for the six months ended 30 June 2019. The increase was mainly attributable to our new customers in the general aviation industry and the increase in demand from our existing customers as a result of an increase in market demand for light and ultra-light aircraft engines.

Gross Profit and Gross Profit Margin

Gross profit for the Group decreased from approximately HK\$38.1 million for the six months ended 30 June 2018 to approximately HK\$35.0 million for the six months ended 30 June 2019, while the gross profit margin increased slightly by approximately 0.2% from approximately 35.7% for the six months ended 30 June 2018 to approximately 35.9% for the six months ended 30 June 2019.

(i) Thermal imaging products and services

The gross profit margin of thermal imaging products and services decreased slightly from approximately 33.1% for the six months ended 30 June 2018 to approximately 32.2% for the six months ended 30 June 2019. The decrease was primarily attributable to a decrease in the average selling price for a certain series of infrared cameras and ultraviolet cameras.

財務回顧(續)

收益(續)

(iii) 通用航空產品及服務

通用航空產品及服務產生的收益由截至二零一八年六月三十日止六個月的約23.8百萬港元增加約16.6百萬港元或69.7%至截至二零一九年六月三十日止六個月的約40.4百萬港元。增長乃主要由於市場對輕型及超輕型航空發動機的需求增加使我們的現有客戶的需求增加及獲得通用航空業的新客戶。

毛利及毛利率

本集團的毛利由截至二零一八年六月三十日止六個月的約38.1百萬港元減少至截至二零一九年六月三十日止六個月的約35.0百萬港元，而毛利率由截至二零一八年六月三十日止六個月的約35.7%輕微增加約0.2%至截至二零一九年六月三十日止六個月的約35.9%。

(i) 熱成像產品及服務

熱成像產品及服務的毛利率由截至二零一八年六月三十日止六個月的約33.1%輕微減少至截至二零一九年六月三十日止六個月的約32.2%。減少乃主要由於若干系列紅外熱像儀及紫外線攝像機的平均售價下降。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (Continued)

Gross Profit and Gross Profit Margin (Continued)

(ii) Self-stabilised imaging products and services

The gross profit margin of self-stabilised imaging products and services increased slightly from approximately 49.5% for the six months ended 30 June 2018 to approximately 50.1% for the six months ended 30 June 2019. The increase was primarily attributable to the increase in demand of SkyEye 3X-F series self-stabilised imaging product with a higher gross profit margin.

(iii) General aviation products and services

The gross profit margin of general aviation products and services decreased from approximately 35.2% for the six months ended 30 June 2018 to approximately 33.0% for the six months ended 30 June 2019. The decrease was primarily attributable to a decrease in the average selling price of our 4-Stroke Engine products.

Other Income and Gains, Net

The Group's other income and gains increased by approximately HK\$1.6 million, or 123.1%, from approximately HK\$1.3 million for the six months ended 30 June 2018 to approximately HK\$2.9 million for the six months ended 30 June 2019. The increase was mainly attributable to the foreign exchange gain of approximately HK\$1.2 million recognised for the six months ended 30 June 2019 as compared to the foreign exchange loss of approximately HK\$1.9 million recognised in other expenses for the six months ended 30 June 2018.

Selling and Distribution Expenses

The Group's selling and distribution expenses remained relatively stable at approximately HK\$12.1 million and HK\$12.7 million for the six months ended 30 June 2018 and 2019, respectively.

財務回顧(續)

毛利及毛利率(續)

(ii) 自穩定成像產品及服務

自穩定成像產品及服務的毛利率由截至二零一八年六月三十日止六個月的約49.5%輕微增加至截至二零一九年六月三十日止六個月的約50.1%。毛利率增加乃主要由於毛利率較高的SkyEye 3X-F系列自穩定成像產品的需求增加。

(iii) 通用航空產品及服務

通用航空產品及服務的毛利率由截至二零一八年六月三十日止六個月的約35.2%減少至截至二零一九年六月三十日止六個月的約33.0%。減少的主要原因是我們的四行程發動機產品的平均售價下降。

其他收入及收益淨額

本集團的其他收入及收益由截至二零一八年六月三十日止六個月的約1.3百萬港元增加約1.6百萬港元或123.1%至截至二零一九年六月三十日止六個月的約2.9百萬港元。增加乃主要由於截至二零一九年六月三十日止六個月確認外匯收益約為1.2百萬港元，對比截至二零一八年六月三十日止六個月於其他開支確認外匯虧損約為1.9百萬港元。

銷售及分銷開支

本集團的銷售及分銷開支於截至二零一八年及二零一九年六月三十日止六個月分別維持相對穩定於約12.1百萬港元及約12.7百萬港元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (Continued)

Administrative Expenses

The Group's administrative expenses decreased by approximately HK\$5.9 million, or by 30.7%, from approximately HK\$19.2 million for the six months ended 30 June 2018 to approximately HK\$13.3 million for the six months ended 30 June 2019, which was primarily attributable to a decrease of listing expenses, which were non-recurring in nature.

Other Expenses

The Group's other expenses decreased by approximately HK\$2.7 million, or by 100.0%, which was primarily attributable to the absence of exchange loss recognised for the six months ended 30 June 2019 as compared to the foreign exchange loss of approximately HK\$1.9 million recognised for the six months ended 30 June 2018.

Finance Costs

According to the adoption of the HKFRS 16 *Leases* issued by the Hong Kong Institute of Certified Public Accountants effective as of 1 January 2019, at the commencement date of a lease, a lessee is required to recognise a liability of lease payment (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). As a result, finance costs of approximately HK\$0.3 million for the six months ended 30 June 2019 were recognised.

Income Tax Expense

The Group's income tax expense slightly decreased by approximately HK\$0.3 million, or 12.5%, from approximately HK\$2.4 million for the six months ended 30 June 2018 to approximately HK\$2.1 million for the six months ended 30 June 2019, while the effective tax rates significantly decreased by approximately 26.8% from approximately 45.0% for the six months ended 30 June 2018 to approximately 18.2% for the six months ended 30 June 2019 which was mainly attributable to the decrease in non-deductible listing expenses with non-recurring in nature.

財務回顧(續)

行政開支

本集團的行政開支由截至二零一八年六月三十日止六個月的約19.2百萬港元減少約5.9百萬港元或30.7%至截至二零一九年六月三十日止六個月的約13.3百萬港元，乃主要由於屬非經常性質的上市開支減少。

其他開支

本集團的其他開支減少約2.7百萬港元或100.0%，乃主要由於截至二零一九年六月三十日止六個月並無確認外匯虧損，對比截至二零一八年六月三十日止六個月確認外匯虧損約為1.9百萬港元。

財務成本

根據並採納由香港會計師公會頒佈的香港財務報告準則第16號租賃於二零一九年一月一日生效，於租賃開始日期，承租人須確認租賃付款的負債(即租賃負債)及代表租賃期內相關資產使用權的資產(即使用權資產)。因此，確認截至二零一九年六月三十日止六個月的財務成本約為0.3百萬港元。

所得稅開支

本集團的所得稅開支由截至二零一八年六月三十日止六個月的約2.4百萬港元輕微減少約0.3百萬港元或12.5%至截至二零一九年六月三十日止六個月的約2.1百萬港元，而實際稅率由截至二零一八年六月三十日止六個月的約45.0%大幅減少約26.8%至截至二零一九年六月三十日止六個月的約18.2%，乃主要由於屬非經常性質的不可扣稅上市開支減少。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (Continued)

Profit for the Period Attributable to Owners of the Parent

As a result of the cumulative effect of the above factors, the Group's profit for the period attributable to the owners of the parents increased by approximately HK\$6.5 million, or 216.7%, from approximately HK\$3.0 million for the six months ended 30 June 2018 to approximately HK\$9.5 million for the six months ended 30 June 2019.

INTERIM DIVIDEND

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

LIQUIDITY AND FINANCIAL RESOURCES

During the Period, the Group maintained a healthy liquidity position, with working capital financed mainly by internal resources.

As at 30 June 2019, the Group reported net current assets of approximately HK\$281.5 million, as compared with approximately HK\$172.6 million as at 31 December 2018. As at 30 June 2019, the Group's cash and bank balances were approximately HK\$157.6 million, representing an increase of approximately HK\$104.7 million as compared to approximately HK\$52.9 million as at 31 December 2018.

For the six months ended 30 June 2019, the net cash generated from operating activities was approximately HK\$9.7 million (six months ended 30 June 2018: approximately HK\$11.5 million). The cash generated from operating activities was mainly from the profits during the Period.

財務回顧(續)

母公司擁有人應佔期內溢利

由於前述各項因素的累計影響，母公司擁有人應佔本集團期內溢利由截至二零一八年六月三十日止六個月的約3.0百萬港元增加約6.5百萬港元或216.7%至截至二零一九年六月三十日止六個月的約9.5百萬港元。

中期股息

董事會並不建議就本期間派付中期股息(截至二零一八年六月三十日止六個月：無)。

流動資金及資本資源

本集團於期內維持健康的流動資金狀況，營運資金主要由內部資源提供。

於二零一九年六月三十日，本集團錄得流動資產淨值約為281.5百萬港元，而二零一八年十二月三十一日則約為172.6百萬港元。於二零一九年六月三十日，本集團的現金及銀行結餘約為157.6百萬港元，較二零一八年十二月三十一日約為52.9百萬港元增加約104.7百萬港元。

截至二零一九年六月三十日止六個月，經營活動所得現金淨額約為9.7百萬港元(截至二零一八年六月三十日止六個月：約為11.5百萬港元)。經營活動所得現金乃主要來自本期間的溢利。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

The net cash used in investing activities was approximately HK\$2.1 million (six months ended 30 June 2018: net cash generated from investing activities of approximately HK\$63.9 million). The net cash generated from financing activities was approximately HK\$97.1 million (six months ended 30 June 2018: net cash used in financing activities of approximately HK\$19.0 million). The net cash used in investing activities was mainly for the acquisition of property, plant and equipment. The net cash generated from financing activities was mainly attributable to the proceeds from issue of Shares and was partially offset by the related share issue expenses due to the Listing.

CONTINGENT LIABILITIES

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

CAPITAL COMMITMENTS

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

FOREIGN EXCHANGE EXPOSURE

The functional currency of the Group's operating subsidiaries is either Hong Kong dollar or Renminbi, while some of the Group's business transactions and cost of sales are denominated in US\$ and Euro.

The Group has transactional currency exposures and such exposures arise from sales or purchases by subsidiaries in currencies other than the subsidiaries' functional currencies. The Group's foreign currency exposure also comprises assets and liabilities denominated in US\$. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates.

PLEDGE OF ASSETS

As at 30 June 2019, the Group did not pledge any assets (31 December 2018: Nil).

流動資金及資本資源(續)

投資活動所用現金淨額約為2.1百萬港元(截至二零一八年六月三十日止六個月:投資活動所得現金淨額約為63.9百萬港元)。融資活動所得現金淨額約為97.1百萬港元(截至二零一八年六月三十日止六個月:融資活動所用現金淨額約為19.0百萬港元)。投資活動所用現金淨額主要用於購置物業、廠房及設備。融資活動所得現金淨額主要來自發行股份所得款項,部分則被上市所產生的相關股份發行開支所抵銷。

或然負債

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

資本承擔

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

外匯風險

本集團經營附屬公司的功能貨幣為港元或人民幣,而本集團若干業務交易及銷售成本則以美元及歐元計值。

本集團承受交易貨幣風險,該等風險來自附屬公司以附屬公司功能貨幣以外的貨幣進行的銷售或採購。本集團的外幣風險亦包括以美元計值的資產及負債。本集團密切監察匯率變動,藉此管理外幣風險。

資產抵押

於二零一九年六月三十日,本集團並無抵押任何資產(二零一八年十二月三十一日:無)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

USE OF PROCEEDS

The final offer price for the Global Offering was HK\$1.25 per Share, and the actual net proceeds from the Listing were approximately HK\$81.2 million (after deduction of the listing expenses). As at the date of this Interim Report, the net proceeds from the Listing were utilised as follows:

所得款項用途

全球發售的最終發售價為每股1.25港元，而實際上市所得款項淨額約為81.2百萬港元（經扣除上市開支）。於本中期報告日期，上市所得款項淨額的使用情況如下：

		Actual net proceeds	Amount utilised as at the date of this Interim Report	Amount unutilised as at the date of this Interim Report
		實際所得 款項淨額 (HK\$'000) (千港元)	於本中期 報告日期 已使用金額 (HK\$'000) (千港元)	於本中期 報告日期 未使用金額 (HK\$'000) (千港元)
Establish new research and development centres in the PRC and Hong Kong	在中國及香港設立新研發中心	39,600	(392)	39,208
Enhance the recognition and qualification of our products	提高我們產品的認知度及資格	17,300	(1,147)	16,153
Strengthen our sales capacity and capture new sales opportunities	鞏固銷售實力及把握新銷售機遇	21,100	(495)	20,605
Purchase new IT hardware and software	購買新資訊科技硬件及軟件	2,500	(1,765)	735
Working capital	營運資金	700	-	700
		81,200	(3,799)	77,401

As at the date of this Interim Report, the Company intends to continue to apply the net proceeds in the manner consistent with that mentioned in the section headed "Future Plans and Use of Proceeds" of the Prospectus. However, the Directors will continue to evaluate the Group's business objective and will change or modify the plans according to the changing market condition to create greater value for the Shareholders.

於本中期報告日期，本公司擬繼續一貫招股章程中「未來計劃及所得款項用途」一節所提及的方式應用所得款項淨額。然而，董事將繼續評估本集團的業務目標及將根據不斷變化的市場狀況變更或修改計劃，為股東創造更大價值。

All the unutilised balances have been placed in a licensed bank in Hong Kong.

所有未使用結餘均放置於香港的一間持牌銀行。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

RESTRUCTURING AND SIGNIFICANT INVESTMENTS

During the Period, the Group did not have any significant investments or acquisition or sale of subsidiaries. There was no plan authorised by the Board for any material investments or additions of capital assets as at the date of this Interim Report.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2019, the Group had a total of 145 (31 December 2018: 140) employees. Total staff costs of the Group (excluding the Directors' and chief executive's remuneration) for the Period was approximately HK\$15.5 million (six months ended 30 June 2018: approximately HK\$14.1 million). The Group's remuneration policies were in line with the relevant legislations, market conditions and the performance of our employees.

重組及重大投資

於本期間，本集團並無任何重大投資或收購或出售附屬公司。於本中期報告日期，董事會並無計劃授權任何重大投資或添置資本資產。

僱員及薪酬政策

於二零一九年六月三十日，本集團有合共145名(二零一八年十二月三十一日：140名)僱員。於本期間，本集團的員工成本總額(不包括董事及最高行政人員的薪酬)約為15.5百萬港元(截至二零一八年六月三十日止六個月：約14.1百萬港元)。本集團的薪酬政策符合相關法律、市場狀況及我們僱員的表現。

Corporate Governance and Other Information

企業管治及其他資料

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders and to enhance corporate value and accountability.

The Board is of the view that the Company has complied with all the applicable code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) throughout the period from the Listing Date and up to the date of this Interim Report.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set forth in Appendix 10 to the Listing Rules as its own securities dealing code to regulate all dealings by Directors in the securities of the Company and other matters covered by the Model Code.

Having made specific enquiries, all Directors confirmed that they have complied with the required standards set out in the Model Code since the Listing Date and up to the date of this Interim Report.

遵守企業管治守則

本公司致力於達致高水平的企業管治標準。董事會相信，對於提供本集團保障股東利益的框架以及提升企業價值及問責度而言，高水平的企業管治標準至關重要。

董事會認為，本公司自上市日期起至本中期報告日期止期間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（「企管守則」）所載之所有適用守則條文。

證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為其自身的證券交易守則，以規管董事從事本公司證券的所有交易及標準守則涵蓋的其他事項。

經向全體董事作出具體詢問後，彼等確認其自上市日期起直至本中期報告日期止期間一直遵守標準守則。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

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

Throughout the period from the Listing Date and up to the date of this Interim Report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

DEED OF NON-COMPETITION

Mr. YEUNG Lun Ching ("Mr. YEUNG"), Ms. WONG Kwan Lik ("Ms. WONG") and Peiport Alpha Ltd. ("Peiport Alpha"), each being the controlling shareholder (as defined under the Listing Rules) of the Company (the "Controlling Shareholders"), have entered into a deed of non-competition dated 18 December 2018 in favour of the Company (the "Deed of Non-Competition"). Details of the Deed of Non-Competition was set out in the section headed "Relationship with Controlling Shareholders" of the Prospectus.

The Company has received confirmations from Mr. YEUNG, Ms. WONG and Peiport Alpha of their compliance with the terms of the Deed of Non-Competition. Mr. YEUNG, Ms. WONG and Peiport Alpha declared that they have fully complied with the Deed of Non-Competition for the Period.

The independent non-executive Directors of the Company have reviewed the confirmations from the Controlling Shareholders and confirmed that up to the date of this Interim Report, all the undertakings under the Deed of Non-Competition have been complied with by Mr. YEUNG, Ms. WONG and Peiport Alpha.

購買、出售或贖回本公司上市證券

自上市日期起至本中期報告日期止期間，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

不競爭契據

楊倫楨先生(「楊先生」)、王群力女士(「王女士」)及彼岸阿爾法有限公司(「彼岸阿爾法」)(各自均為本公司控股股東(定義見上市規則)(「控股股東」))已以本公司為受益人訂立日期為二零一八年十二月十八日的不競爭契據(「不競爭契據」)。有關不競爭契據的詳情載於招股章程「與控股股東的關係」一節。

本公司已收到楊先生、王女士及彼岸阿爾法確認其遵守不競爭契據條款的確認。楊先生、王女士及彼岸阿爾法表示，彼等於本期間內已完全遵守不競爭契據。

本公司獨立非執行董事已檢閱控股股東的確認並確認直至本中期報告日期，楊先生、王女士及彼岸阿爾法均已遵守不競爭契據下的所有承諾。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

董事及行政總裁於股份、相關股份及債權證中的權益及淡倉

As at 30 June 2019, the following Directors and chief executive of the Company had or were deemed to have 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")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code:

於二零一九年六月三十日，下列本公司董事及行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例之該等規定被當作或視為擁有之權益及淡倉);或(ii)根據證券及期貨條例第352條須記錄於該條例所指之登記冊之權益或淡倉;或(iii)根據標準守則須知會本公司及聯交所之權益或淡倉:

Ordinary Shares of the Company:

本公司之普通股:

Name of Director 董事姓名	Capacity/ nature of interest 身份/權益性質	Number of ordinary shares and class of securities 普通股的數目及證券類別	Approximate percentage of shareholding (%) 持股概約百分比(%)
Mr. YEUNG ^(Note 3) 楊先生 ^(附註3)	Interest of a controlled corporation 受控制法團權益	300,000,000 Shares (L) ^(Note 1) 300,000,000 股股份(L) ^(附註1)	75% ^(Note 2) 75% ^(附註2)
Ms. WONG ^(Note 3) 王女士 ^(附註3)	Interest of spouse 配偶權益	300,000,000 Shares (L) ^(Note 1) 300,000,000 股股份(L) ^(附註1)	75% ^(Note 2) 75% ^(附註2)

Notes:

附註:

- The letter "L" denotes to the person with long position in the Shares.
- The calculation is based on the total number of 400,000,000 Shares in issue as at 30 June 2019 and the date of this Interim Report.
- Our Company is owned as to approximately 75% by Peiport Alpha. The entire issued share capital of Peiport Alpha is owned as to 70% and 30% by Mr. YEUNG and Ms. WONG, respectively. Ms. WONG is the spouse of Mr. YEUNG and therefore each of Ms. WONG and Mr. YEUNG is deemed to be interested in Shares held by Peiport Alpha pursuant to the SFO. Mr. YEUNG, Ms. WONG and Peiport Alpha together are a group of Controlling Shareholders of our Company.

- 字母「L」指該人士於股份的好倉。
- 基於於二零一九年六月三十日及本中期報告日期已發行股份總數400,000,000股計算。
- 本公司由彼岸阿爾法擁有約75%。彼岸阿爾法全部已發行股本分別由楊先生及王女士擁有70%及30%。王女士為楊先生的配偶，因此，根據證券及期貨條例，王女士及楊先生各自被視為於彼岸阿爾法持有的股份中擁有權益。楊先生、王女士及彼岸阿爾法共同為本公司一組控股股東。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

董事及行政總裁於股份、相關股份及債權證中的權益及淡倉(續)

Ordinary Shares of an Associated Corporation — Peiport Alpha:

相聯法團 — 彼岸阿爾法之普通股股份：

Name of Director 董事姓名	Capacity/ Nature of interest 身份／權益性質	Number of ordinary shares and class of securities 普通股的數目及證券類別	Approximate percentage of shareholding (%) 持股概約百分比(%)
Mr. YEUNG ^(Note 3) 楊先生 ^(附註3)	Interest of a controlled corporation 受控制法團權益	10 shares (L) ^(Note 1) 10 股股份 (L) ^(附註1)	100% ^(Note 2) 100% ^(附註2)
Ms. WONG ^(Note 3) 王女士 ^(附註3)	Interest of spouse 配偶權益	10 shares (L) ^(Note 1) 10 股股份 (L) ^(附註1)	100% ^(Note 2) 100% ^(附註2)

Notes:

- The letter "L" denotes to the person with long position in the shares.
- The calculation is based on the total number of 10 shares of Peiport Alpha in issue as at 30 June 2019 and the date of this Interim Report.
- The entire issued share capital of Peiport Alpha is owned as to 7 shares and 3 shares by Mr. YEUNG and Ms. WONG respectively. Since Ms. WONG is the spouse of Mr. YEUNG, pursuant to the SFO, they are deemed to be interested in the entire issued share capital of Peiport Alpha and the Shares held by Peiport Alpha.

附註：

- 字母「L」指該人士於股份的好倉。
- 基於於二零一九年六月三十日及本中期報告日期彼岸阿爾法已發行股份總數10股計算。
- 彼岸阿爾法的全部已發行股本由楊先生及王女士分別擁有7股及3股股份。由於王女士為楊先生的配偶，根據證券及期貨條例，彼等被視為於彼岸阿爾法全部已發行股本及彼岸阿爾法所持股份中擁有權益。

Save as disclosed above, as at 30 June 2019, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he was taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一九年六月三十日，概無本公司董事或行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中登記任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例之該等規定被當作或視為擁有之權益或淡倉)；或根據證券及期貨條例第352條須記錄於該條例所指之登記冊之權益或淡倉；或根據標準守則須知會本公司及聯交所之權益或淡倉。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraph headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" in this section, at no time during the six months ended 30 June 2019 were rights to acquire benefits by means of the acquisition of shares or underlying shares in, or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事購買股份及債權證的權利

除於上文「董事及行政總裁於股份、相關股份及債權證中的權益及淡倉」一段披露者外，於截至二零一九年六月三十日止六個月內本公司並無授予任何董事或其各自配偶或未滿十八歲之子女任何透過購買本公司股份或相關股份或債券而獲取利益之權利；以上人士亦無行使所述任何權利，本公司或其任何控股公司、附屬公司或同系附屬公司亦無參與任何安排，致令各董事於任何其他法人團體獲得此等權利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2019, so far as was known to any Director, or chief executive of our Company, the following persons (other than the Directors and chief executive of the Company) had, or were deemed to have, interests and/or short positions in the Shares, underlying shares and debentures of the Company which would fall to be disclosed to our Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於股份、相關股份及債權證中的權益

於二零一九年六月三十日，據本公司董事或行政總裁所知，以下人士(本公司董事及行政總裁除外)於本公司股份、相關股份及債權證中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的權益及／或淡倉或本公司根據證券及期貨條例第336條規定備置之登記冊所記錄的權益及／或淡倉：

Name of Shareholder 股東姓名	Capacity/ Nature of interest 身份／權益性質	Number of ordinary shares and class of securities 普通股的數目及證券類別	Approximate percentage of shareholding (%) 持股概約百分比 (%)
Peiport Alpha ^(Note 3) 彼岸阿爾法 ^(附註3)	Beneficial owner 實益擁有人	300,000,000 Shares (L) ^(Note 1) 300,000,000 股股份(L) ^(附註1)	75% ^(Note 2) 75% ^(附註2)
Mr. YEUNG ^(Note 3) 楊先生 ^(附註3)	Interest of a controlled corporation; Interest of spouse 受控制法團權益；配偶權益	300,000,000 Shares (L) ^(Note 1) 300,000,000 股股份(L) ^(附註1)	75% ^(Note 2) 75% ^(附註2)
Ms. WONG ^(Note 3) 王女士 ^(附註3)	Interest of a controlled corporation; Interest of spouse 受控制法團權益；配偶權益	300,000,000 Shares (L) ^(Note 1) 300,000,000 股股份(L) ^(附註1)	75% ^(Note 2) 75% ^(附註2)

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Notes:

1. The letter "L" denotes to the entity's with long position in the securities.
2. The calculation is based on the total number of 400,000,000 Shares in issue as at 30 June 2019 and the date of this Interim Report.
3. Our Company is owned as to approximately 75% by Peiport Alpha. The entire issued share capital of Peiport Alpha is owned as to 70% and 30% by Mr. YEUNG and Ms. WONG, respectively. Ms. WONG is the spouse of Mr. YEUNG and therefore each of Ms. WONG and Mr. YEUNG is deemed to be interested in Shares held by Peiport Alpha pursuant to the SFO. Mr. YEUNG, Ms. WONG and Peiport Alpha together are a group of Controlling Shareholders of our Company.

Save as disclosed above, as at 30 June 2019, none of the substantial or significant shareholders or other persons, other than the Directors and chief executive of the Company whose interests are set out in the paragraph headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" in this section, had any interests or short positions in the shares or underlying shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

The share option scheme of the Company (the "Share Option Scheme") has been conditionally adopted on 18 December 2018. The terms of the Share Option Scheme are made in accordance with the provisions of Chapter 17 of the Listing Rules.

The Board may, at its discretion, offer to grant an option to any person belonging to any of the following classes of participants (the "Eligible Participants"), to take up options to subscribe for the shares:

主要股東於股份、相關股份及債權證中的權益(續)

附註：

1. 字母「L」指該實體於證券的好倉。
2. 基於於二零一九年六月三十日及本中期報告日期已發行股份總數400,000,000股計算。
3. 本公司由彼岸阿爾法擁有約75%。彼岸阿爾法全部已發行股本分別由楊先生及王女士擁有70%及30%。王女士為楊先生的配偶，因此，根據證券及期貨條例，王女士及楊先生各自被視為於彼岸阿爾法持有的股份中擁有權益。楊先生、王女士及彼岸阿爾法共同為本公司一組控股股東。

除上文所披露者外，於二零一九年六月三十日，概無主要或高持股量股東或其他人士(本公司董事及行政總裁除外，其權益載於本節「董事及行政總裁於股份、相關股份及債權證中的權益及淡倉」一段)於本公司股份或相關股份中擁有本公司根據證券及期貨條例第336條規定備置之登記冊所記錄的任何權益或淡倉。

購股權計劃

本公司已於二零一八年十二月十八日有條件採納購股權計劃(「購股權計劃」)。購股權計劃的條款乃根據上市規則第17章的條文所編製。

董事會可酌情向屬於以下任何類別參與者(「合資格參與者」)的任何人士授出購股權以認購股份：

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

SHARE OPTION SCHEME (Continued)

- (1) any full-time or part-time employees, executives or officers of our Company or any of its subsidiaries;
- (2) any directors (including executive, non-executive Directors and independent non-executive Directors) of our Company or any of its subsidiaries;
- (3) any advisers (professional or otherwise), consultants, suppliers, customers and agents to our Company or any of its subsidiaries; and
- (4) related entities who, in the sole opinion of the Board, will contribute or have contributed to our Company or any of its subsidiaries.

The Share Option Scheme became effective on the Listing Date and, unless otherwise cancelled or amended, will remain in force for 10 years from the date of adoption of the Share Option Scheme (i.e. 17 December 2028).

The maximum number of shares which may be issued upon exercise of all options granted and to be granted under the Share Option Scheme is 40,000,000 shares, representing 10% of the shares of the Company in issue as at the Listing Date and as at the date of this Interim Report. The maximum number of shares issuable under share options granted to each Eligible Participant in the Share Option Scheme (including both exercised and outstanding options) within any 12-month period is limited to 1% of the shares of the Company in issue. Any grant or further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. A grant of share options under the Share Option Scheme to a Director, chief executive or substantial shareholder of the Company, or to any of their associates, is subject to approval in advance by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the option). In addition, any grant of share options to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associates, which would result in the shares issued and to be issued, upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding), to such person in the 12-month period up to and including the date of the grant in excess of 0.1% of the shares of the Company in issue and with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million, are subject to shareholders' approval in advance in a general meeting.

購股權計劃(續)

- (1) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員；
- (2) 本公司或其任何附屬公司的任何董事(包括執行、非執行董事及獨立非執行董事)；
- (3) 本公司或其任何附屬公司的任何顧問(專業或其他顧問)、諮詢人、供應商、客戶及代理；及
- (4) 董事會全權認為將會或已對本公司或其任何附屬公司作出貢獻的有關實體。

購股權計劃於上市日期生效，除另行註銷或修訂外，將自購股權計劃採納日期起計10年(即二零二八年十二月十七日)內有效。

因根據購股權計劃授出及將予授出的所有購股權獲行使而可能發行的股份數目上限為40,000,000股股份，佔於上市日期及本中期報告日期本公司已發行股份的10%。於任何12個月期間根據購股權計劃向每位合資格參與者授出的購股權(包括已行使及尚未行使的購股權)可予以發行的股份數目上限以本公司已發行股份之1%為限。任何授出或進一步授出超過此限額的任何購股權均須經股東於股東大會上批准。根據購股權計劃向本公司董事、主要行政人員或主要股東，或任何彼等的聯繫人士授出購股權須經獨立非執行董事(不包括身為購股權承授人的任何獨立非執行董事)事先批准。此外，若於截至授出日期(包括該日)的12個月期間內，向本公司主要股東或獨立非執行董事或任何彼等的聯繫人士授出的任何購股權，將導致於行使所有已授出及將授出的購股權(包括已行使、已註銷及尚未行使購股權)時向該等人士發行及將予發行的股份超過本公司已發行股份0.1%及總價值(根據本公司股份於授出日期的收市價計算)超過5百萬港元，則須經股東於股東大會上事先批准。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

SHARE OPTION SCHEME (Continued)

The offer of a grant of share options may be accepted on or before the relevant acceptance date upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determined by the Board in its absolute discretion, save that such a period shall not be more than 10 years from the date of offer of the share options and subject to the provisions for early termination as set out in the Share Option Scheme. There is no minimum period for which an option must be held before it can be exercised.

The exercise price of the share options shall be not less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options, which must be a date on which the Stock Exchange is open for business of dealing in securities; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately before the date of offer; and (iii) the nominal value of the Company's share as at the date of offer.

The Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions Eligible Participants had or may have made to the Group. The Share Option Scheme will provide Eligible Participants an opportunity to have a personal stake in our Company with the view to achieving the following objectives: (i) motivate Eligible Participants to optimise their performance efficiency for the benefit of the Group; and (ii) attract and retain or otherwise maintain on-going business relationship with Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

No options had been granted or agreed to be granted by the Company under the Share Option Scheme during the Period and up to the date of this Interim Report. The Company did not have any outstanding share options, warrants and convertible instruments into shares as at 30 June 2019 and up to the date of this Interim Report.

購股權計劃(續)

授出購股權的要約可於承授人支付合共1港元的名義代價後於相關承兌日期當日或之前予以接納。所授出購股權的行使期由董事會全權酌情決定，惟該期間不得為期超過購股權要約日期起計10年，且須受購股權計劃所載提前終止條文所規限。行使購股權前並無持有購股權最短期限的規定。

購股權的行使價不得低於下列各項的最高者：
(i) 本公司股份於購股權要約日期(須為聯交所開始進行證券買賣的日子)在聯交所的收市價；
(ii) 本公司股份於緊接要約日期前五個交易日在聯交所的平均收市價；及
(iii) 本公司股份於要約日期的面值。

購股權計劃為一項股份獎勵計劃，乃為嘉許及肯定合資格參與者對本集團所作出或可能作出的貢獻而設立。購股權計劃將為合資格參與者提供於本公司持有個人權益的機會，旨在達到下列目的：(i) 激勵合資格參與者為本集團利益提高工作效率；及(ii) 吸引及挽留其貢獻目前或將來對本集團長期發展有利的合資格參與者，或以其他方式維持與該等合資格參與者的持續業務關係。

於本期間及直至本中期報告日期，本公司概無根據購股權計劃授出或同意授出購股權。本公司於二零一九年六月三十日及直至本中期報告日期並無任何發行在外的購股權、認股權證及可換股工具。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

AUDIT COMMITTEE AND REVIEW OF INTERIM REPORT

The audit committee of the Company (the “Audit Committee”) was established by our Company pursuant to a resolution of the Board on 18 December 2018 with written terms of reference in compliance with the Rule 3.22 of the Listing Rules and the CG Code as set out in Appendix 14 to the Listing Rules. The Audit Committee comprises three independent non-executive Directors, namely Mr. NIU Zhongjie, Ms. YEUNG Hiu Fu Helen and Mr. HOU Min. Ms. YEUNG Hiu Fu Helen is the chairwoman of the Audit Committee.

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2019 have been reviewed by the Audit Committee. The Audit Committee considers that this Interim Report had been prepared in accordance with appropriate accounting policies and the applicable requirements of the Listing Rules and adequate disclosures have been made.

CHANGE OF DIRECTORS’ INFORMATION

The changes in Directors’ information subsequent to the Company’s 2018 annual report (the “Annual Report”) and up to the date of this Interim Report, as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

- (1) Ms. WONG has been promoted to the managing director of Peiport Scientific Aero Limited with effect from 1 April 2019.
- (2) Mr. YEUNG Chun Tai has been promoted to the business development director of Peiport Scientific Aero Limited with effect from 1 April 2019.
- (3) Mr. NIU Zhongjie has ceased to be an independent non-executive director of Gold-Finance Holdings Limited (Stock Code: 1462) with effect from 15 May 2019.
- (4) Mr. NIU Zhongjie has been appointed as an independent non-executive director of Nanjing Sample Technology Company Ltd. (Stock Code: 1708) with effect from 27 May 2019.

審核委員會及審閱中期報告

本公司於二零一八年十二月十八日根據董事會決議案成立本公司的審核委員會(「審核委員會」)，並遵照上市規則第3.22條及上市規則附錄十四所載的企管守則制定書面職權範圍。審核委員會包括三名獨立非執行董事，即牛鍾洁先生、楊曉芙女士及侯珉先生。楊曉芙女士為審核委員會的主席。

審核委員會已審閱本集團截至二零一九年六月三十日止六個月之未經審核中期簡明綜合財務報表。審核委員會認為本中期報告已根據適當會計政策及上市規則的適用規定編製，並已作出充分披露。

董事資料變動

自本公司二零一八年年度報告(「年度報告」)後至本中期報告日期之整段期間內，須根據上市規則第13.51B(1)條作出披露的董事資料變動載列如下：

- (1) 自二零一九年四月一日起，王女士獲晉升為彼岸科航有限公司的董事總經理。
- (2) 自二零一九年四月一日起，楊振泰先生獲晉升為彼岸科航有限公司的業務發展總監。
- (3) 自二零一九年五月十五日起，牛鍾洁先生不再擔任金誠控股有限公司(股份代號：1462)的獨立非執行董事。
- (4) 自二零一九年五月二十七日起，牛鍾洁先生獲委任為南京三寶科技股份有限公司(股份代號：1708)的獨立非執行董事。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

CHANGE OF DIRECTORS' INFORMATION (Continued)

Save as disclosed above, during the period from the disclosure in the Annual Report and up to the date of this Interim Report, the Company is not aware of any other information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

APPRECIATION

On behalf of the Board, I would like to express our sincere gratitude to the management and the staff of the Group for their hard work and dedication, as well as our shareholders, customers, suppliers, business partners and other stakeholders for their continuous support to the Group.

By order of the Board

Peiport Holdings Ltd.
YEUNG Lun Ching
Chairman

Hong Kong, 23 August 2019

董事資料變動(續)

除以上所披露者外，自於年度報告作出披露直至本中期報告日期止期間，本公司並不知悉任何其他須根據上市規則第13.51B(1)條作出披露的董事資料變動。

致謝

本人謹此代表董事會就本集團管理層及員工的努力及奉獻以及我們的股東、客戶、供應商、商業伙伴及其他持份者對本集團的持續支持表達深切謝意。

承董事會命

彼岸控股有限公司
楊倫楨
主席

香港，二零一九年八月二十三日

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

中期簡明綜合損益及其他全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Audited) (經審核)
REVENUE	收益	4	97,493	106,566
Cost of sales	銷售成本		(62,464)	(68,488)
Gross profit	毛利		35,029	38,078
Other income and gains, net	其他收入及收益淨額	4	2,877	1,292
Selling and distribution expenses	銷售及分銷開支		(12,730)	(12,054)
Administrative expenses	行政開支		(13,315)	(19,221)
Other expenses	其他開支		(2)	(2,730)
Finance costs	財務成本		(269)	-
PROFIT BEFORE TAX	除稅前溢利	5	11,590	5,365
Income tax expense	所得稅開支	6	(2,112)	(2,415)
PROFIT FOR THE PERIOD	期內溢利		9,478	2,950
OTHER COMPREHENSIVE LOSS	其他全面虧損			
Exchange differences on translation of foreign operations	換算外國業務的匯兌差額		(69)	(489)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面虧損，扣除稅項		(69)	(489)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額		9,409	2,461

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued) 中期簡明綜合損益及其他全面收益表(續)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Audited) (經審核)
		Note 附註	
Profit attributable to:	以下各方應佔溢利：		
Owners of the parent	母公司擁有人	9,478	2,950
Total comprehensive income attributable to:	以下各方應佔全面 收益總額：		
Owners of the parent	母公司擁有人	9,409	2,461
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股盈利		
Basic and diluted	基本及攤薄	8	HK2.40 cents 港仙 HK0.98 cents 港仙

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2019 於二零一九年六月三十日

		Notes 附註	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	12,600	10,483
Right-of-use assets	使用權資產		8,712	–
Deferred tax assets	遞延稅項資產		2,189	2,240
Total non-current assets	非流動資產總值		23,501	12,723
CURRENT ASSETS				
	流動資產			
Inventories	存貨		44,585	43,270
Trade and bills receivables	貿易應收款項及應收票據	10	93,337	111,725
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		12,420	35,812
Cash and bank balances	現金及銀行結餘		157,597	52,916
Total current assets	流動資產總值		307,939	243,723
CURRENT LIABILITIES				
	流動負債			
Trade payables	貿易應付款項	11	8,953	13,886
Other payables and accruals	其他應付款項及應計費用		3,434	38,828
Contract liabilities	合約負債		5,777	13,497
Lease liabilities	租賃負債		4,896	–
Tax payable	應付稅項		3,388	4,921
Total current liabilities	流動負債總值		26,448	71,132
NET CURRENT ASSETS	流動資產淨值		281,491	172,591

Interim Condensed Consolidated Statement of Financial Position (Continued)

中期簡明綜合財務狀況表(續)

As at 30 June 2019 於二零一九年六月三十日

		Note 附註	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		304,992	185,314
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		4,027	–
Total non-current liabilities	非流動負債總值		4,027	–
Net assets	資產淨值		300,965	185,314
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	12	4,000	4
Reserves	儲備		296,965	185,310
Total equity	總權益		300,965	185,314

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

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

		Note 附註	Attributable to owners of the parent 母公司擁有人應佔					Total equity 總權益 HK\$'000 千港元	
			Share capital 股本 HK\$'000 千港元	Share premium* 股份溢價* HK\$'000 千港元	Other reserve* 其他儲備* HK\$'000 千港元	Statutory surplus reserve* 法定 盈餘儲備* HK\$'000 千港元	Exchange fluctuation reserve* 匯率 波動儲備* HK\$'000 千港元		Retained profits* 保留溢利* HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日		4	-	(66,843)	3,680	(1,941)	250,414	185,314
Profit for the Period	期內溢利		-	-	-	-	-	9,478	9,478
Other comprehensive loss for the Period:	期內其他全面虧損：								
Exchange differences on translation of foreign operations	換算外國業務的 匯兌差額		-	-	-	-	(69)	-	(69)
Total comprehensive income for the Period	期內全面收益總額		-	-	-	-	(69)	9,478	9,409
Capitalisation Issue	資本化發行	12	2,996	(2,996)	-	-	-	-	-
New issue of shares from Global Offering	全球發售的新發行股份	12	1,000	124,000	-	-	-	-	125,000
Share issue expenses	股份發行開支		-	(18,758)	-	-	-	-	(18,758)
At 30 June 2019 (unaudited)	於二零一九年 六月三十日 (未經審核)		4,000	102,246	(66,843)	3,680	(2,010)	259,892	300,965

* These reserve accounts comprise the consolidated reserves of HK\$296,965,000 (30 June 2018: HK\$60,364,000) as at 30 June 2019 in the interim condensed consolidated statement of financial position.

* 該等儲備賬戶包括於二零一九年六月三十日中期簡明綜合財務狀況表之綜合儲備296,965,000港元(二零一八年六月三十日：60,364,000港元)。

Interim Condensed Consolidated Statement of Changes in Equity (Continued)

中期簡明綜合權益變動表(續)

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔					
		Share capital	Other reserve*	Statutory surplus reserve*	Exchange fluctuation reserve*	Retained profits*	Total equity
		股本	其他儲備*	法定 盈餘儲備*	波動儲備*	保留溢利*	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2018	於二零一八年一月一日	4	21,871	2,723	1,120	239,864	265,582
Profit for the period	期內溢利	-	-	-	-	2,950	2,950
Other comprehensive loss for the period:	期內其他全面虧損：						
Exchange differences on translation of foreign operations	換算外國業務的 匯兌差額	-	-	-	(489)	-	(489)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(489)	2,950	2,461
Deemed distribution to the Controlling Shareholders	視作分派予控股股東	-	(207,675)	-	-	-	(207,675)
At 30 June 2018 (audited)	於二零一八年 六月三十日(經審核)	4	(185,804)	2,723	631	242,814	60,368

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES 經營活動所得現金流量			
Cash generated from operations	營運所產生現金	13,293	12,210
Interest received	已收利息	313	47
Interest paid	已付利息	(269)	–
Income taxes paid	已付所得稅	(3,599)	(724)
Net cash flows from operating activities		9,738	11,533
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動所得現金流量			
Purchases of items of property, plant and equipment	收購物業、廠房及設備項目	(2,145)	(45)
Purchases of financial assets at fair value through profit or loss	收購按公平值計入損益的金融資產	–	(11,810)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產所得款項	–	27,003
Receipt of returns on financial assets at fair value through profit or loss	已收按公平值計入損益的金融資產回報	–	79
Settlement of directors' balances	結算董事結餘	–	53,598
Advances to directors	墊款予董事	–	(4,966)
Net cash flows (used in)/from investing activities		(2,145)	63,859

Interim Condensed Consolidated Statement of Cash Flows (Continued)

中期簡明綜合現金流量表(續)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Audited) (經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Proceeds from issue of shares	發行股份所得款項	125,000	–
Share issue expenses	股份發行開支	(25,511)	–
Principal portion of lease payment	租賃付款本金部分	(2,369)	–
Listing expenses paid — equity portion	已付上市開支 — 權益部分	–	(1,078)
Cash paid arising from Reorganisation (as defined in note 1)	重組(定義見附註1)產生的已付現金	–	(17,896)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	97,120	(18,974)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	104,713	56,418
Cash and cash equivalents at beginning of period	期初現金及現金等價物	52,916	40,621
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	(32)	(826)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	157,597	96,213
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	153,821	96,213
Non-pledged time deposits	無抵押定期存款	3,776	–
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	中期簡明綜合現金流量表內所述的現金及現金等價物	157,597	96,213

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

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

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (as consolidated and revised) of the Cayman Islands on 19 December 2017. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The shares of the Company were listed on the Main Board of The Stock Exchange on 11 January 2019.

In the opinion of the Directors, the ultimate holding company of the Group is Peiport Alpha, which was incorporated in the British Virgin Islands with limited liability and is controlled by Mr. YEUNG and Ms. WONG.

Pursuant to the reorganisation of the Company in connection with the listing of the shares of the Company on the Stock Exchange (the "Reorganisation"), the Company became the holding company of the companies now comprising the Group. Details of the Reorganisation are set out in the section headed "History, Reorganisation and Corporate Structure" in the Prospectus.

1. 公司及集團資料

本公司於二零一七年十二月十九日根據開曼群島公司法(經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司股份於二零一九年一月十一日在聯交所主板上市。

董事認為，本集團的最終控股公司為彼岸阿爾法，其為一間於英屬維爾京群島註冊成立的有限公司，並受楊先生及王女士控制。

根據本公司就本公司股份於聯交所上市而進行的重組(「重組」)，本公司成為本集團現時旗下公司的控股公司。重組的詳情載於招股章程「歷史、重組及企業架構」一節。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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

2.1 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2019 have been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements set out in Appendix 16 of the Listing Rules.

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

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2018.

These unaudited interim condensed consolidated financial statements have been prepared under the historical cost convention. These unaudited interim condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

2.1 編製基準

截至二零一九年六月三十日止六個月的未經審核中期簡明綜合財務報表乃根據香港會計師公會頒布的香港會計準則(「香港會計準則」)第34號中期財務報告及上市規則附錄十六所載之適用披露要求編製。

管理層需在編製符合香港會計準則第34號的未經審核中期簡明綜合財務報表時，須作出判斷、估計及假設，而該等判斷、估計及假設會影響會計政策之應用，以及按年初至今基準所呈報之資產、負債、收入和支出之金額。實際結果可能有別於估計數額。

本未經審核中期簡明綜合財務報表並未包含年度綜合財務報表所需的所有資料及披露，故應與本集團截至二零一八年十二月三十一日止年度之年度綜合財務報表一併閱讀。

該等未經審核中期簡明綜合財務報表乃根據歷史成本法編製。該等未經審核中期簡明綜合財務報表乃以港元(「港元」)呈列。除另有說明外，所有金額均約整至最接近千位。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") effective as of 1 January 2019.

Amendments to HKFRS 9 HKFRS 16	<i>Prepayment Features with Negative Compensation Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015–2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Other than as further explained below regarding the impact of HKFRS 16 *Leases*, the new and revised HKFRSs do not have material impact on the unaudited interim condensed consolidated financial statements of the Group.

2.2 會計政策及披露事項變動

編製本未經審核中期簡明綜合財務報表所用之會計政策與本集團截至二零一八年十二月三十一日止年度之年度綜合財務報表所採納者一致，惟採納自二零一九年一月一日起生效的新訂及經修訂的香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則 第9號的修訂本	具負補償的提前還款特性
香港財務報告準則 第16號	租賃
香港會計準則 第19號的修訂本	計劃修訂、縮減或結付
香港會計準則 第28號的 修訂本	於聯營公司及合營企業的長期權益
香港（國際財務報告 詮釋委員會） — 詮釋第23號	所得稅處理的不確定因素
二零一五年至 二零一七年 週期年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂

除下文對香港財務報告準則第16號租賃的影響的解釋外，新訂及新修訂的香港財務報告準則對本集團未經審核中期簡明綜合財務報表並無重大影響。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

HKFRS 16 Leases

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases — Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged under HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

2.2 會計政策及披露事項變動(續)

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、香港(國際財務報告詮釋委員會)－詮釋第4號釐定安排是否包括租賃、香港(常務詮釋委員會)－詮釋第15號經營租賃－優惠及香港(常務詮釋委員會)－詮釋第27號評估涉及租賃法律形式的交易內容。該準則載列確認、計量、呈列及披露租賃的原則，並規定承租人以單一資產負債表模式就所有租賃確認資產及負債。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號相似的原則將租賃分類為經營或融資租賃。因此，香港財務報告準則第16號對本集團為出租人的租賃並無任何財務影響。

本集團採用經修訂追溯法採納香港財務報告準則第16號，於二零一九年一月一日首次應用。根據該方法，本集團已追溯應用該準則，並將首次採納的累計影響確認為對於二零一九年一月一日之保留溢利期初結餘的調整，且概不會重列二零一八年的比較資料，而繼續根據香港會計準則第17號作出報告。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

HKFRS 16 Leases (Continued)

New definition of a lease

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. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g. property management services for leases of properties) as a single lease component.

2.2 會計政策及披露事項變動(續)

香港財務報告準則第16號租賃(續)

租賃之新定義

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一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。當客戶有權從使用可識別資產獲得絕大部分經濟利益以及擁有指示使用可識別資產的權利時，即有控制權。本集團選擇應用過渡性的實際權宜辦法以允許該準則僅適用於先前於首次應用日期已根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號確定為租賃之合約。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號未確定為租賃的合約不會重新評估。因此，香港財務報告準則第16號項下的租賃定義僅適用於在二零一九年一月一日或之後訂立或變更的合約。

於包含租賃部分的合約開始或獲重新評估時，本集團根據其獨立價格將合約中的代價分配予各個租賃及非租賃部分。本集團已採納的承租人可用實際權宜辦法，不會區分非租賃部分及就租賃及相關非租賃部分(例如物業租賃的物業管理服務)入賬作為單一租賃部分。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

HKFRS 16 Leases (Continued)

As a lessee — Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for several warehouse, system integration and service centre and office properties (collectively the “Office Properties”). As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

2.2 會計政策及披露事項變動(續)

香港財務報告準則第16號租賃(續)

作為承租人 — 先前分類為經營租賃的租賃

採納香港財務報告準則第16號的影響性質

本集團擁有多個倉庫、系統整合及服務中心及辦公室物業(統稱為「辦公室物業」)的租賃合約。作為承租人，本集團先前根據對租賃是否將資產所有權的絕大部分回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團採用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產租賃(按個別租賃基準選擇)及短期租賃(按相關資產類別選擇)的兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃；及(ii)於開始日期之租期為十二個月或以下的租賃確認使用權資產及租賃負債。相反，本集團在租期內以直線法將與該等租賃相關的租賃付款確認為開支。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

HKFRS 16 Leases (Continued)

As a lessee — Leases previously classified as operating leases (Continued)

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019.

The right-of-use assets were measured at the amount of the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the consolidated statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the consolidated statement of financial position.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease

2.2 會計政策及披露事項變動(續)

香港財務報告準則第16號租賃(續)

作為承租人 — 先前分類為經營租賃的租賃(續)

過渡影響

於二零一九年一月一日之租賃負債按剩餘租賃付款的現值，使用二零一九年一月一日的遞增借款利率貼現後予以確認。

使用權資產根據租賃負債金額計量，並就與緊接二零一九年一月一日前於綜合財務狀況表確認的租賃相關的任何預付或應計租賃付款金額作出調整。所有該等資產於該日均根據香港會計準則第36號就任何減值作出評估。本集團選擇於綜合財務狀況表中單獨列示使用權資產。

於二零一九年一月一日應用香港財務報告準則第16號時，本集團使用以下選擇性實際權宜辦法：

- 對具有相似特徵的租賃組合採用單一貼現率
- 依賴其在首次應用日期之前對租賃是否有虧損性之評估
- 對租賃期於首次應用日期起十二個月內終止的租賃應用短期租賃確認豁免
- 於首次應用日期剔除初始直接成本，以計量使用權資產
- 倘合約包含延期或終止租賃的選擇權，則使用事後方式釐定租賃年期

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued) 2.2 會計政策及披露事項變動(續)

HKFRS 16 Leases (Continued)

香港財務報告準則第16號租賃(續)

As a lessee — Leases previously classified as operating leases (Continued)

作為承租人 — 先前分類為經營租賃的租賃(續)

Impacts on transition (Continued)

過渡影響(續)

The impacts arising from the adoption of HKFRS 16 as at 1 January 2019 are as follows:

於二零一九年一月一日採納香港財務報告準則第16號所產生之影響如下：

		HK\$'000 千港元
Assets		
Increase in right-of-use assets	資產 使用權資產增加	11,278
Increase in total assets		11,278
Liabilities		
Increase in lease liabilities	負債 租賃負債增加	11,278
Increase in total liabilities		11,278

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 is as follows:

於二零一九年一月一日的租賃負債與於二零一八年十二月三十一日的經營租賃承擔之對賬如下：

		HK\$'000 千港元
Operating lease commitments as at 31 December 2018	於二零一八年十二月三十一日的經營租賃承擔	9,970
Weighted average incremental borrowing rate as at 1 January 2019	於二零一九年一月一日的加權平均增量借貸利率	4.97%
Discounted operating lease commitments as at 1 January 2019	於二零一九年一月一日的貼現經營租賃承擔	9,242
Add: Payments for optional extension periods not recognised as at 31 December 2018	加： 於二零一八年十二月三十一日未確認的可延期付款	2,036
Lease liabilities as at 1 January 2019	於二零一九年一月一日的租賃負債	11,278

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

HKFRS 16 Leases (Continued)

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual consolidated financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

2.2 會計政策及披露事項變動(續)

香港財務報告準則第16號租賃(續)

新會計政策概要

截至二零一八年十二月三十一日止年度的年度綜合財務報表所披露的租賃會計政策，自二零一九年一月一日起採納香港財務報告準則第16號後，將替換為以下新會計政策：

使用權資產

於租賃開始日期確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。除非本集團合理確定於租期結束時取得租賃資產所有權，否則已確認使用權資產於其估計可使用年期及租期(以較短者為準)按直線法折舊。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

HKFRS 16 Leases (Continued)

Summary of new accounting policies (Continued)

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

2.2 會計政策及披露事項變動(續)

香港財務報告準則第16號租賃(續)

新會計政策概要(續)

租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額款項)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。

於計算租賃付款的現值時，倘租賃內含利率無法確定，則本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在租期的修改、由指數或利率變動引起的未來租賃付款變動以及租期變動、實質定額租賃付款變動或購買相關資產的評估變動，則重新計量租賃負債的賬面值。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

HKFRS 16 Leases (Continued)

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases, to lease the assets for additional terms of one to two years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. It considers all relevant factors that create an economic incentive for it to exercise the renewal. After the lease commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within the control of the Group and affects its ability to exercise the option to renew.

The Group included the renewal period as part of the lease term for leases of Office Properties due to the significance of these assets to its operations. These leases have a short non-cancellable period and there will be a significant negative effect on operations if a replacement is not readily available.

2.2 會計政策及披露事項變動(續)

香港財務報告準則第16號租賃(續)

釐定有重續選擇權合約的租期時所用之重大判斷

本集團將租期釐定為不可撤銷租賃期限，而如果能合理確定將行使延長租賃的選擇權，租期還應包括該選擇權所涵蓋的任何期間，或在合理確定將不會行使終止租賃的選擇權時，還應包括該選擇權所涵蓋的任何期間。

本集團根據其部分租賃可選擇續租資產一至兩年。本集團於評估行使重續選擇權有否合理確定性時運用判斷。其將所有會對行使重續構成經濟激勵的相關因素進行考量。於租賃開始日期後，如在本集團控制範圍內有影響其行使重續選擇權的重大事件或情況變動，本集團會重新評估租期。

本集團將重續期間計作辦公室物業的一部分租期，此乃由於該等資產對本集團的經營而言具有重要性。該等租賃擁有短期不可撤銷期間，且如無可用替代者，會對經營構成重大負面影響。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued) 2.2 會計政策及披露事項變動(續)

HKFRS 16 Leases (Continued)

香港財務報告準則第16號租賃(續)

Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss

於中期簡明綜合財務狀況及損益表確認之金額

The carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the Period are as follow:

本集團於本期間使用權資產及租賃負債的賬面值及變動如下：

		Right-of-use assets: Office Properties	Lease liabilities
		使用權資產： 辦公室物業	租賃負債
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
As at 1 January 2019	於二零一九年一月一日	11,278	11,278
Depreciation	折舊	(2,581)	-
Finance costs	財務成本	-	269
Payments	付款	-	(2,638)
Exchange realignment	匯兌調整	15	14
As at 30 June 2019	於二零一九年六月三十日	8,712	8,923

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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

3. OPERATING SEGMENT INFORMATION

The Group was principally engaged in the provision of thermal imaging products and services, self-stabilised imaging products and services and general aviation products and services. Information reported to the Group's chief operating decision maker, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment information is available. Accordingly, no operating segment information is presented.

Geographical information

(a) Revenue from external customers

Mainland China	中國內地
Hong Kong and Macau	香港及澳門
Overseas	海外

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

3. 經營分部資料

本集團主要從事提供熱成像產品及服務、自穩定成像產品及服務和通用航空產品及服務。就資源分類及績效評估向本集團主要營運決策人呈報的資料，集中於本集團之整體經營業績，因本集團的資源經已整合且並無可用的獨立經營分部資料。故此，並無呈列經營分部資料。

地區資料

(a) 來自外部客戶的收益

Six months ended 30 June 截至六月三十日止六個月

	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Audited) (經審核)
Mainland China	77,802	82,742
Hong Kong and Macau	18,522	22,363
Overseas	1,169	1,461
	97,493	106,566

上述收益資料乃根據客戶所在地作出。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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

3. OPERATING SEGMENT INFORMATION (Continued)

Geographical information (Continued)

(b) Non-current assets

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Mainland China	中國內地	16,695	10,406
Hong Kong	香港	4,617	77
		21,312	10,483

The non-current assets information above is based on the locations of the assets and excludes deferred tax assets.

Information about major customers

Revenue derived from sales to individual customers which contributed over 10% of the total revenue of the Group during the six months ended 30 June 2019 and 2018 is as follows:

		Six months ended 30 June 截至六月三十日止六個月 2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Audited) (經審核)
Customer A	客戶 A	22,863	N/A 不適用*
Customer B	客戶 B	N/A 不適用*	16,381
Customer C	客戶 C	10,962	N/A 不適用*

* The corresponding revenues from these customers are not disclosed as the revenue individually did not account for 10% or more of the Group's revenue for the respective periods.

3. 經營分部資料(續)

地區資料(續)

(b) 非流動資產

上述非流動資產資料乃根據資產所在地作出，不包括遞延稅項資產。

主要客戶資料

截至二零一九年及二零一八年六月三十日止六個月，貢獻本集團總收益超過10%之個別客戶銷售所得收益如下：

* 由於收益於各期間不單獨佔本集團收益10%或以上，來自該等客戶的相應收益不予披露。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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

4. REVENUE, OTHER INCOME AND GAINS, NET

An analysis of revenue, other income and gains, net is as follows:

4. 收益、其他收入及收益淨額

收益、其他收入及收益淨額分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Audited) (經審核)
Revenue	收益		
Thermal imaging products and services	熱成像產品及服務		
— Sales of goods (Note A)	— 銷售貨品(附註A)	32,376	61,773
— Rendering of maintenance services and equipment rental (Note B)	— 提供維修服務及設備租賃(附註B)	6,000	6,794
		38,376	68,567
Self-stabilised imaging products and services	自穩定成像產品及服務		
— Sales of goods (Note A)	— 銷售貨品(附註A)	16,207	12,143
— Rendering of maintenance services and equipment rental (Note B)	— 提供維修服務及設備租賃(附註B)	2,502	2,086
		18,709	14,229
General aviation products and services	通用航空產品及服務		
— Sales of goods (Note A)	— 銷售貨品(附註A)	39,857	23,409
— Rendering of maintenance services (Note B)	— 提供維修服務(附註B)	551	361
		40,408	23,770
Total	總計	97,493	106,566

Notes:

(A) The revenue from sales of goods was recognised at a point in time.

(B) The revenue of rendering of maintenance services and equipment rental was recognised over time.

附註：

(A) 銷售貨品收益乃於某時間點確認。

(B) 提供維修服務及設備租賃收益乃隨時間確認。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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

4. REVENUE, OTHER INCOME AND GAINS, NET (Continued)

Performance obligation

The performance obligation for sales of goods is satisfied upon delivery of the goods and the performance obligation for rendering of maintenance services and equipment rental is satisfied over time.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 June 2019 is as follows:

4. 收益、其他收入及收益淨額(續)

履約責任

銷售貨品的履約責任於交付貨物時獲完滿履行，而提供維修服務和設備租賃的履約責任則隨時間推移而獲完滿履行。

於二零一九年六月三十日分配至剩餘履約責任(未獲完滿履行或部分未獲完滿履行)的交易價格如下：

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元
Remaining performance obligations for rendering of maintenance services and equipment rental expected to be satisfied during the following periods:	預期於下列期間完滿履行的提供維修服務及設備租賃的剩餘履約責任：	
Within one year	一年內	8,512
More than one year	多於一年	26,283
		34,795

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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

4. REVENUE, OTHER INCOME AND GAINS, NET (Continued)

Performance obligation (Continued)

For sales of goods contracts with original expected duration of less than one year, the Group has elected not to disclose information about the remaining performance obligations. All considerations from contracts with customers with original expected duration of not less than one year have been included in the transaction price and, therefore, were included in the information disclosed in the above table.

Other income and gains, net

4. 收益、其他收入及收益淨額(續)

履約責任(續)

就原初預期持續時間少於一年的銷售貨品合約而言，本集團已選擇不披露有關剩餘履約責任的資料。從原初預計持續時間不少於一年的客戶合約而來的所有代價已包含在交易價格中，因此亦已包含於上表披露的信息中。

其他收入及收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Audited) (經審核)
Bank interest income	銀行利息收入	313	47
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的 金融資產之收益	–	79
Reversal of doubtful receivables, net	應收款項呆賬撥回淨額	–	1,122
Recovery of written-off trade receivables	收回已撇銷貿易應收款項	1,346	–
Foreign exchange differences, net	匯兌差額淨額	1,173	–
Others	其他	45	44
		2,877	1,292

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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

5. PROFIT BEFORE TAX

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

5. 除稅前溢利

本集團的除稅前溢利乃經扣除/(計入)以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註		
Cost of inventories sold	已售存貨成本	59,872	66,103
Cost of services provided	提供服務成本	2,592	1,686
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,468	1,360
Depreciation of right-of-use assets	使用權資產折舊	2,581	–
Research and development costs	研發成本	1,917	1,913
Reversal of doubtful receivables, net	應收款項呆賬撥回淨額	–	(1,122)
Recovery of written-off trade receivables	收回已撇銷貿易應收款項	(1,346)	–
Provision for inventory obsolescence	陳舊存貨撥備	–	41
Minimum lease payments under operating leases	經營租賃下最低租賃付款	–	1,230
Employee benefit expense (excluding Directors' and chief executive's remuneration (note 14(c))):	僱員福利開支 (不包括董事及最高行政人員薪酬 (附註 14(c))) :		
Wages and salaries	工資及薪金	14,491	13,483
Pension scheme contributions (defined contribution scheme)	退休金計劃供款 (定額供款計劃)	1,040	620
		15,531	14,103
Listing expenses	上市開支	–	9,213
Foreign exchange differences, net	匯兌差額淨額	(1,173)	1,934
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	–	468
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產之收益	–	(79)

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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

6. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the Period.

Pursuant to the PRC Tax Law and the respective regulations, corporate income tax has been provided at the rate of 25% (six months ended 30 June 2018: 25%) on the taxable income of the subsidiaries operated in Mainland China during the Period.

6. 所得稅開支

香港利得稅乃根據本期間在香港所產生之估計應課稅溢利按16.5%(截至二零一八年六月三十日止六個月:16.5%)之稅率作出撥備。

根據中國所得稅法及相關規例,企業所得稅已於本期間就在中國內地經營的附屬公司的應課稅收入按25%(截至二零一八年六月三十日止六個月:25%)之稅率作出撥備。

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Audited) (經審核)
Current	即期	2,061	2,703
Deferred	遞延	51	(288)
Total tax charge for the period	期內稅項支出總額	2,112	2,415

7. DIVIDEND

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

7. 股息

董事會不建議就本期間派付中期股息(截至二零一八年六月三十日止六個月:無)。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 394,475,000 (six months ended 30 June 2018: 300,000,000) in issue during the period, as adjusted for the assumption that 299,620,000 new shares issued pursuant to the Capitalisation Issue (as defined in note 12) had been issued on 1 January 2018, which is made to be consistent with the basis of presentation of financial statements for the six months ended 30 June 2019.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2019 and 2018.

The calculations of basic and diluted earnings per share are based on:

Earnings 盈利

Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations

計算每股基本及攤薄盈利所用的母公司普通權益持有人應佔溢利

8. 母公司普通權益持有人應佔每股盈利

每股基本盈利乃基於母公司普通權益持有人應佔期內溢利及期內已發行394,475,000股(截至二零一八年六月三十日止六個月: 300,000,000股)普通股的加權平均股數(經調整以假設於二零一八年一月一日根據資本化發行(定義見附註12)已發行299,620,000股新股份)計算,其與截至二零一九年六月三十日止六個月的財務報表呈列基準一致。

本集團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的潛在攤薄普通股。

每股基本及攤薄盈利乃基於以下項目計算:

Six months ended 30 June 截至六月三十日止六個月

2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Audited) (經審核)
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9,478

2,950

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued) 8. 母公司普通權益持有人應佔每股盈利(續)

Shares 股份		Number of shares 股份數目	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 '000 千股 (Unaudited) (未經審核)	2018 二零一八年 '000 千股 (Audited) (經審核)
Number of issued shares on 1 January	於一月一日已發行股份數目	380	380
Effect of Capitalisation Issue on 11 January 2019 (note 12)	於二零一九年一月十一日進行資本化發行的影響(附註12)	299,620	299,620
Global Offering on 11 January 2019	於二零一九年一月十一日進行全球發售	94,475	-
Weighted average number of ordinary shares used in the basic and diluted earnings per share calculations	計算每股基本及攤薄盈利所用的普通股加權平均股數	394,475	300,000

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group purchased property, plant and equipment with a total cost of HK\$2,145,000 (six months ended 30 June 2018: HK\$45,000).

During six months ended 30 June 2019, no property, plant and equipment was disposed by the Group. Property, plant and equipment with a net book value of HK\$1,113,000 were disposed by the Group during the six months ended 30 June 2018, resulting in a net loss on disposal of HK\$468,000.

9. 物業、廠房及設備

於截至二零一九年六月三十日止六個月期間，本集團購買物業、廠房及設備的總成本為2,145,000港元(截至二零一八年六月三十日止六個月：45,000港元)。

於截至二零一九年六月三十日止六個月期間，本集團無出售物業、廠房及設備。於截至二零一八年六月三十日止六個月期間，本集團出售了賬面淨值為1,113,000港元的物業、廠房及設備，導致有468,000港元的出售淨虧損。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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

10. TRADE AND BILLS RECEIVABLES

10. 貿易應收款項及應收票據

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	77,915	97,020
Bills receivables	應收票據	16,638	15,921
		94,553	112,941
Allowance for expected credit losses under HKFRS 9	根據香港財務報告準則第9號就預期信貸虧損作出的撥備	(1,216)	(1,216)
		93,337	111,725

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one to three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control policy to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade and bills receivables are non-interest-bearing.

本集團與客戶的貿易條款主要為信貸，惟新客戶除外，新客戶一般須預先付款。信貸期通常為一至三個月。每名客戶均設有最高信貸額。本集團設法嚴格控制其未償還應收款項，並設有信貸監控政策以盡量減低信貸風險。逾期結餘由高級管理人員定期檢討。貿易應收款項及應收票據不計息。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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

10. TRADE AND BILLS RECEIVABLES (Continued)

An ageing analysis of the trade and bills receivables as at the end of reporting period, based on the invoice date and net of loss allowance, is as follows:

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Less than 3 months	少於三個月	48,825	63,800
3 to 6 months	三至六個月	14,094	20,602
6 to 12 months	六至十二個月	18,491	13,850
Over 1 year	一年以上	11,927	13,473
		93,337	111,725

11. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	5,307	6,300
1 to 3 months	一至三個月	1,083	2,716
Over 3 months	三個月以上	2,563	4,870
		8,953	13,886

The trade payables are interest-free and are normally settled ranging from 30 to 90 days.

10. 貿易應收款項及應收票據(續)

於報告期末按發票日期列示的貿易應收款項及應收票據的賬齡分析如下(扣除虧損撥備):

11. 貿易應付款項

於報告期末按發票日期列示的貿易應付款項的賬齡分析如下:

貿易應付款項不計息及通常結付期為30至90日。

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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

12. SHARE CAPITAL

12. 股本

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
400,000,000 (31 December 2018: 380,000) ordinary shares of HK\$0.01 each	400,000,000 股 (二零一八年 十二月三十一日：380,000 股) 每股面值 0.01 港元的普通股	4,000	4

A summary of movements in the Company's share capital is as follows:

本公司股本變動概要如下：

		Notes 附註	Number of shares in issue 股份發行數目 '000 千股	Share capital 股本 HK\$'000 千港元
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日 及二零一九年一月一日		380	4
Capitalisation Issue	資本化發行	(i)	299,620	2,996
New issue of shares from Global Offering	全球發售的新發行股份	(ii)	100,000	1,000
At 30 June 2019	於二零一九年六月三十日		400,000	4,000

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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

12. SHARE CAPITAL (Continued)

Notes:

- (i) Pursuant to a written resolution of the Shareholders passed on 18 December 2018, a total of 299,620,000 shares of HK\$0.01 each were allotted and issued at par value to the Shareholders as of the date immediately before Listing Date on a pro rata basis by way of capitalisation of HK\$2,996,200 (the "Capitalisation Issue") from the Company's share premium account on the Listing Date.
- (ii) On Listing Date, 100,000,000 new shares were issued at a price of HK\$1.25 per share in connection with the Company's initial public offering on the Stock Exchange. The net proceeds from the Global Offering, after deducting the underwriting commission and related listing expenses payable by the Company in the Global Offering, was approximately HK\$81.2 million.

13. COMMITMENTS

At the end of the reporting period, the Group did not have any significant commitments.

14. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the transactions detailed elsewhere in the financial statements, the Group had the following transactions with related parties during the period:

(a) Names of the Group's principal related parties and their relationship with the Group:

Name of related parties 關聯方之姓名／名稱	Relationship 關係
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Mr. YEUNG 楊先生	Director 董事
Ms. WONG 王女士	Director 董事
Peiport Scientific Limited 彼岸科儀有限公司	A company controlled by Mr. YEUNG and Ms. WONG 楊先生及王女士控制的一間公司

12. 股本(續)

附註：

- (i) 根據股東於二零一八年十二月十八日通過的書面決議案，於上市日期，合共299,620,000股每股面值0.01港元的股份通過將本公司股份溢價賬中的2,996,200港元撥充資本而按面值及按比例獲配發及發行予截至緊接上市日期前之日的股東(「資本化發行」)。
- (ii) 於上市日期，100,000,000股新股份就本公司於聯交所首次公開發售而按每股1.25港元的價格獲發行。經扣除包銷佣金及本公司於全球發售應付的相關上市開支後，全球發售所得款項淨額約為81.2百萬港元。

13. 承諾

於報告期末，本集團並無任何重大承諾。

14. 關聯方交易及結餘

除於該等財務報表其他地方所詳述之交易外，本集團於期內與關聯方進行以下交易：

(a) 本集團主要關聯方之姓名／名稱及其與本集團之關係：

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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

14. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

14. 關聯方交易及結餘(續)

(b) Significant related party transactions during the period are as follows:

(b) 期內的重重大關聯方交易如下：

		Six months ended 30 June 截至六月三十日止六個月		
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Audited) (經審核)	
		Notes 附註		
Rental fee paid to Directors	支付予董事之租賃費用	(i)	731	779
Rental fee paid to Peiport Scientific Limited	支付予彼岸科儀有限公司之租賃費用	(ii)	852	–

Notes:

- (i) Certain subsidiaries in Mainland China rented commercial units from Mr. YEUNG and Ms. WONG as offices which were made in accordance with terms in lease agreements. This is a continuing connected transaction under Chapter 14A of the Listing Rules.
- (ii) The transactions were made in accordance with terms in lease agreements. This is a continuing connected transaction under Chapter 14A of the Listing Rules.

附註：

- (i) 中國內地若干附屬公司根據租賃協議條款向楊先生及王女士租賃商業單位作為辦公室。根據上市規則第14A章，此為一項持續關連交易。
- (ii) 交易乃根據租賃協議條款進行。根據上市規則第14A章，此為一項持續關連交易。

(c) Compensation of key management personnel of the Group, who are the directors, are disclosed as follows:

(c) 本集團主要管理人員(彼等為董事)之薪酬披露如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Audited) (經審核)
Fees	袍金	180	–
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,133	2,104
Pension scheme contributions	退休金計劃供款	18	18
Total	總計	2,331	2,122

Notes to Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

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

15. FINANCIAL INSTRUMENTS BY CATEGORY

As at 30 June 2019 and 31 December 2018, all financial assets of the Group were receivables and all financial liabilities of the Group are stated at amortised cost.

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at 30 June 2019, management has assessed that the fair values of cash and bank balances, trade and bills receivables, financial assets included in prepayments, deposits and other receivables, trade payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

17. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the Board on 23 August 2019.

15. 按類別劃分之金融工具

於二零一九年六月三十日及二零一八年十二月三十一日，本集團所有金融資產均為應收款項及所有金融負債均按攤銷成本列賬。

16. 金融工具的公平值及公平值層級

於二零一九年六月三十日，管理層經評估後認為，現金及銀行結餘、貿易應收款項及應收票據、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項及計入其他應付款項及應計費用的金融負債的公平值與其賬面值相若，乃主要由於該等工具於短期內到期。

17. 批准未經審核中期簡明綜合財務報表

未經審核中期簡明綜合財務報表已於二零一九年八月二十三日經董事會批准及授權刊發。

彼岸控股有限公司
Peiport Holdings Ltd.