

# CROSSTEC Group Holdings Limited 易緯集團控股有限公司


(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)  
Stock Code 股份代號：3893

## 2020 interim report 中期報告



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Lee Wai Sang (*Chairman & Chief Executive Officer*)  
Mr. Lau King Lok  
Mr. Leung Pak Yin

#### Independent Non-executive Directors

Mr. So Chi Hang  
Mr. Heng Ching Kuen Franklin  
Mr. Shing Wai Yip

### AUDIT COMMITTEE

Mr. So Chi Hang (*Chairman*)  
Mr. Heng Ching Kuen Franklin  
Mr. Shing Wai Yip

### REMUNERATION COMMITTEE

Mr. So Chi Hang (*Chairman*)  
Mr. Lee Wai Sang  
Mr. Heng Ching Kuen Franklin

### NOMINATION COMMITTEE

Mr. Lee Wai Sang (*Chairman*)  
Mr. So Chi Hang  
Mr. Heng Ching Kuen Franklin

### RISK MANAGEMENT COMMITTEE

Mr. Heng Ching Kuen Franklin (*Chairman*)  
Mr. So Chi Hang  
Mr. Lau King Lok

### COMPANY SECRETARY

Mr. Lau King Lok

### AUTHORISED REPRESENTATIVES

(for the purpose of the Rules Governing the Listing of Securities  
(the "Listing Rules") on The Stock Exchange of Hong Kong Limited  
(the "Stock Exchange"))

Mr. Lee Wai Sang  
Mr. Lau King Lok

### 董事會

#### 執行董事

李偉生先生 (*主席兼行政總裁*)  
劉敬樂先生  
梁伯然先生

#### 獨立非執行董事

蘇智恒先生  
幸正權先生  
成偉業先生

### 審核委員會

蘇智恒先生 (*主席*)  
幸正權先生  
成偉業先生

### 薪酬委員會

蘇智恒先生 (*主席*)  
李偉生先生  
幸正權先生

### 提名委員會

李偉生先生 (*主席*)  
蘇智恒先生  
幸正權先生

### 風險管理委員會

幸正權先生 (*主席*)  
蘇智恒先生  
劉敬樂先生

### 公司秘書

劉敬樂先生

### 授權代表

(就香港聯合交易所有限公司  
〔聯交所〕證券上市規則  
〔上市規則〕而言)

李偉生先生  
劉敬樂先生

# Corporate Information

## 公司資料

### PRINCIPAL BANKERS

HSBC

1 Queen's Road Central  
Hong Kong

Bank of China (Hong Kong) Limited

1 Garden Road  
Central  
Hong Kong

Hang Seng Bank

83 Des Voeux Road Central  
Central  
Hong Kong

### REGISTERED OFFICE

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

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

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

### LEGAL ADVISORS

As to Hong Kong Law:

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

As to Cayman Islands Law:

Appleby  
2206-19, Jardine House  
1 Connaught Place, Central  
Hong Kong

### 主要往來銀行

滙豐銀行

香港  
皇后大道中1號

中國銀行(香港)有限公司

香港  
中環  
花園道1號

恒生銀行

香港  
中環  
德輔道中83號

### 註冊辦事處

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

### 總部及香港主要營業地點

香港  
北角  
英皇道625號  
20樓

### 法律顧問

香港法律：

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

開曼群島法律：

Appleby  
香港  
中環  
康樂廣場1號  
怡和大廈2206-19室



# Corporate Information

## 公司資料

### INDEPENDENT AUDITOR

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

### 獨立核數師

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

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

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

### 開曼群島股份過戶登記總處

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

### HONG KONG SHARE REGISTRAR

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

### 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
54樓

### COMPANY WEBSITE

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

### 公司網址

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

### PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

### 上市地點

香港聯合交易所有限公司

### STOCK CODE

3893

### 股份代號

3893

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

CROSSTEC Group Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is principally engaged in the provision of bespoke and total interior design solutions to the retail stores of global luxury jewelry and fashion brands, which covers a wide range of services including millwork and furniture provision, facade development and fabrication, interior solutions and design, maintenance and project consultancy. The Group has been conducting its business since 1999 and has been expanding its business to the People’s Republic of China (“PRC” or “China”), United States (“U.S.”), Europe, Middle East and other Asian countries.

For the six months ended 31 December 2019 (the “Period”), the Group’s revenue, gross profit and loss for the Period were approximately HK\$38.8 million (for the six months ended 31 December 2018: approximately HK\$70.6 million), approximately HK\$11.7 million (for the six months ended 31 December 2018: approximately HK\$19.9 million) and approximately HK\$7.6 million (for the six months ended 31 December 2018: approximately HK\$0.9 million), respectively. Accordingly, the unaudited consolidated loss attributable to owners of the Company for the Period increased by approximately HK\$6.7 million as compared with that for the six months ended 31 December 2018.

The decline in the financial performance of the Group during the Period was primarily due to the decrease in the Group’s revenue (for the Period: approximately HK\$38.8 million; for the six months ended 31 December 2018: approximately HK\$70.6 million) and gross profit (for the Period: approximately HK\$11.7 million; for the six months ended 31 December 2018: approximately HK\$19.9 million) as a result of the slowdown in implementing the business expansion of certain major clients of the Group. Besides, the social unrest in Hong Kong during the Period also adversely affected the Group’s business in Hong Kong.

The gross profit margin slightly increased from approximately 28.2% for the six months ended 31 December 2018 to approximately 30.2% for the Period.

### BUSINESS STRATEGIES AND OUTLOOK

During the Period, Hong Kong has gone through a hard time due to the social unrest. Since late January 2020, there has been outbreak of the Coronavirus disease (COVID-19). If the current situation cannot be improved shortly, the economic environment of Hong Kong will be worsened that may further affect the Group’s business adversely. As certain PRC suppliers were not able to perform the orders timely due to blockade of cities in China by the government and closings of businesses, some projects originally scheduled to be performed in February and March 2020 have been surrendered. The Group also expects certain projects might be suspended or postponed as a result of the mitigation of the propagation of the COVID-19 by the society as a whole. The management will monitor closely the development of the outbreak of COVID-19 and assess the actual impact on the Group’s business and the Company will keep its shareholders (the “Shareholders”) informed by way of announcement(s) as and when appropriate.

### 業務回顧

易緯集團控股有限公司(「本公司」，連同其附屬公司，「本集團」)主要從事為全球高端珠寶及時尚品牌零售店鋪提供定制及整體室內設計解決方案，其中涵蓋的服務範圍廣泛，包括金屬、玻璃及木製品及傢俱供應、幕牆開發及製造、室內解決方案以及設計、保養及項目諮詢。本集團自一九九九年起開展業務，並一直將其業務擴展至中華人民共和國(「中國」)、美國(「美國」)、歐洲、中東及其他亞洲國家。

於截至二零一九年十二月三十一日止六個月(「本期間」)，本集團的收入、毛利及本期間虧損分別約為38.8百萬港元(截至二零一八年十二月三十一日止六個月：約70.6百萬港元)、約11.7百萬港元(截至二零一八年十二月三十一日止六個月：約19.9百萬港元)及約7.6百萬港元(截至二零一八年十二月三十一日止六個月：約0.9百萬港元)。因此，本期間之本公司擁有人應佔未經審核綜合虧損較截至二零一八年十二月三十一日止六個月增加約6.7百萬港元。

本集團的財務表現於本期間有所回落，主要是因為本集團的收入(本期間：約38.8百萬港元；截至二零一八年十二月三十一日止六個月：約70.6百萬港元)及毛利(本期間：約11.7百萬港元；截至二零一八年十二月三十一日止六個月：約19.9百萬港元)下跌，此乃由於本集團若干主要客戶減緩推行業務擴張策略。此外，於本期間香港的社會動盪亦對本集團在香港的業務產生不利影響。

毛利率由截至二零一八年十二月三十一日止六個月的約28.2%略增至本期間的約30.2%。

### 業務策略及展望

於本期間，由於社會動盪，香港經歷了一段艱難的時期。自二零二零年一月底以來，冠狀病毒疾病(COVID-19)疫情爆發。倘若當前形勢無法在短期內改善，則香港的經濟環境將惡化，此或會進一步對本集團的業務造成不利影響。由於中國政府封城和勒令停業，若干中國供應商無法依時履行訂單，目前已經放棄部份原訂於二零二零年二月及三月履行的項目。本集團亦預期，為設法減低COVID-19在社區傳播，若干項目或被暫停或押後。管理層將密切注視COVID-19疫情的發展並評估疫情對本集團業務的實際影響，而本公司將適時以公告形式將有關發展告知本公司股東(「股東」)。

# Management Discussion and Analysis

## 管理層討論及分析

In response to the above, the Group has been actively searching for potential business opportunities in Europe and PRC from the provision of millwork and furniture and total interior design solutions project services to international recognized luxury fashion, hotel and beauty brands. In the meantime, the Group has also exercised reduction and stringent control over costs. During the Period, through the co-operation with an international recognized highly security glass supplier established in Germany, the Group has been dedicated to promoting the use of supreme security glass to the international brands, hotels as well as the high-end residential units for our millwork and fit-outs business.

To maximize the interests of the Group and the Shareholders, the Group will keep abreast of the latest market development and actively diversify its business, establishing new business lines in order to broaden its earning base and support the Group's sustainable development when opportunities arise.

Leveraging the years of experience in the high-end markets under the belt of our management team, our long-standing working relations with international brands and the effort made to diversify the business risks geographically through exploring potential business opportunities all over the world, the Group is trying the best to strengthen its revenue base.

## FINANCIAL REVIEW

### Revenue

The Group generated revenue principally from providing four major categories of sales and services, including: (i) sales of millwork, furniture and facade fabrication, (ii) interior solutions services, (iii) design and project consultancy services and (iv) maintenance services. Revenue of the Group decreased by approximately 45.0% from approximately HK\$70.6 million for the six months ended 31 December 2018 to approximately HK\$38.8 million for the Period. The decrease in revenue was mainly due to the slowdown in implementing the business expansion of certain major clients of the Group. Besides, the social unrest in Hong Kong during the Period also adversely affected the Group's business in Hong Kong.

### Direct cost

Direct cost of the Group primarily consisted of costs of material and subcontracting charges. Direct cost decreased by approximately 46.5% from approximately HK\$50.7 million for the six months ended 31 December 2018 to approximately HK\$27.1 million for the Period, representing approximately 71.8% and 69.8% to the revenue of the Group for the corresponding periods, respectively. The decrease in direct cost was in line with the decrease in revenue during the Period.

### Gross profit and gross profit margin

The Group's gross profit decreased by approximately 41.2% from approximately HK\$19.9 million for the six months ended 31 December 2018 to approximately HK\$11.7 million for the Period. The gross profit margin increased to approximately 30.2% for the Period (for the six months ended 31 December 2018: approximately 28.2%) as a result of the continuous improvement of the working process.

為應對上述情況，本集團一直在歐洲及中國積極尋求向譽滿國際的高端時裝、酒店及美容品牌提供金屬、玻璃及木製品及傢俱以及整體室內設計解決方案項目服務的潛在商機。同時，本集團已採取措施削減及嚴控成本。於本期間，本集團透過與一間在德國成立的國際公認的高度安全玻璃供應商合作，致力在金屬、玻璃及木製品以及裝潢業務方面向國際品牌、酒店及高端住宅單位推廣使用上乘的安全玻璃。

為充份提升本集團及股東的利益，本集團將緊貼最新市場發展，並積極推動業務多元化發展，建立新業務系列，以擴闊其盈利基礎，並在機會出現時支持本集團的可持續發展。

憑藉管理團隊在高端市場的多年經驗、與國際品牌的悠久合作關係，以及透過開拓全球各地的潛在商機而在地區層面致力分散業務風險，本集團現正盡全力加強其收入基礎。

## 財務回顧

### 收入

本集團的收入主要來自提供四種主要類別的銷售及服務，包括：(i)銷售金屬、玻璃及木製品及傢俱以及幕牆製造；(ii)室內解決方案服務；(iii)設計及項目諮詢服務；及(iv)保養服務。本集團的收入由截至二零一八年十二月三十一日止六個月約70.6百萬港元減少約45.0%至本期間約38.8百萬港元。收入減少主要是因為本集團若干主要客戶減緩推行業務擴張策略。此外，於本期間香港的社會動盪亦對本集團在香港的業務產生不利影響。

### 直接成本

本集團的直接成本主要包括材料成本及分包支出。直接成本由截至二零一八年十二月三十一日止六個月約50.7百萬港元減少約46.5%至本期間約27.1百萬港元，分別約佔本集團相應期間收入71.8%及69.8%。直接成本減少與本期間內收入減少之情況相符。

### 毛利及毛利率

本集團的毛利由截至二零一八年十二月三十一日止六個月約19.9百萬港元減少約41.2%至本期間約11.7百萬港元。毛利率上升至本期間的約30.2%（截至二零一八年十二月三十一日止六個月：約28.2%），乃由於工作流程持續改進所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Administrative expenses

Administrative expenses of approximately HK\$19.2 million for the Period (for the six months ended 31 December 2018: approximately HK\$21.1 million) mainly consisted of employee benefits, rental and utilities, marketing and advertisement, entertainment, legal and professional fees, depreciation, transportation and travelling expenses. The decrease in administrative expenses was mainly due to the management's effort on the cost saving policy.

### LIQUIDITY AND FINANCIAL RESOURCES

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

As at 31 December 2019, the cash and bank balances amounted to approximately HK\$31.5 million (as at 30 June 2019: approximately HK\$40.0 million) which were mainly denominated in Hong Kong dollars ("HK\$"), United States dollars ("USD"), Renminbi ("RMB") and Euros ("EUR"). The Group did not have any bank borrowings for the Period.

There was no change in the Group's capital structure during the Period. Considering the current financial position of the Group and provided there is no unforeseeable circumstance, the management does not anticipate the need to change the capital structure. As at 31 December 2019, the Group has a bank facility of HK\$20.0 million (as at 30 June 2019: HK\$20.0 million) with Hang Seng Bank that has not been utilized and is available for drawdown. The board (the "Board") of directors (the "Directors") of the Company believes the Group is in a healthy financial position and have sufficient resources to support its operations and meet its foreseeable capital expenditures.

### CAPITAL STRUCTURE

The Company's capital structure has not been changed during the Period. As at 31 December 2019, the Company's issued share capital amounted to HK\$24,000,000 and the number of issued ordinary shares was 2,400,000,000 with nominal value of HK\$0.01 (the "Shares").

### Borrowings and gearing ratio

No bank borrowing was recorded as of 31 December 2019 and 30 June 2019. As at 31 December 2019 and 30 June 2019, the gearing ratio of the Group as determined by interest-bearing borrowings divided by total capital was nil.

### 行政開支

本期間之行政開支約為19.2百萬港元(截至二零一八年十二月三十一日止六個月：約21.1百萬港元)，主要包括僱員福利、租金及水電費、市場推廣及廣告、招待、法律及專業費用、折舊、交通和差旅費。行政開支減少主要得力於管理層致力實行減省成本政策。

### 資本流動性及財務資源

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

於二零一九年十二月三十一日，現金及銀行結餘約為31.5百萬港元(於二零一九年六月三十日：約40.0百萬港元)，該等款項主要以港元(「港元」)、美元(「美元」)、人民幣(「人民幣」)及歐元(「歐元」)計值。本集團於本期間並無任何銀行借貸。

於本期間，本集團之資本架構並無變動。考慮到本集團目前的財務狀況以及假設並無不可預見之情況，管理層預期毋須改變資本架構。於二零一九年十二月三十一日，本集團在恒生銀行擁有20.0百萬港元(於二零一九年六月三十日：20.0百萬港元)的銀行融資尚未動用，且可供提取。本公司董事(「董事」)會(「董事會」)相信，本集團財務狀況穩健且擁有充足資源以應付日常營運及其可預見之資本開支。

### 資本架構

本公司之資本架構於本期間並無變動。於二零一九年十二月三十一日，本公司之已發行股本為24,000,000港元而已發行每股面值0.01港元之普通股(「股份」)數目為2,400,000,000股。

### 借貸及資本負債比率

截至二零一九年十二月三十一日及二零一九年六月三十日並無錄得銀行借貸。於二零一九年十二月三十一日及二零一九年六月三十日，本集團的資本負債比率(按計息借貸除以總資本計算)為零。



# Management Discussion and Analysis

## 管理層討論及分析

### Charge on assets

As at 31 December 2019, no assets of the Group were pledged to secure its loans and banking facilities (as at 30 June 2019: Nil).

### Contingent liabilities

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

### INTERIM DIVIDEND

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

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

The Group did not have any significant investment held as at 31 December 2019. Save as disclosed in this interim report and the prospectus of the Company dated 30 August 2016 (the "Prospectus"), the Group did not have any plans for material investments and capital assets.

### MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisition and disposal of subsidiaries, associated companies or joint ventures during the Period.

### SHARE OPTION SCHEME

The Company adopted the share option scheme on 22 August 2016 (the "Share Option Scheme"). The Company has not granted any share options up to 31 December 2019. The Company does not have any present intention to issue any of the authorized but unissued share capital of the Company and, without prior approval of the Shareholders in general meeting, no issue of Shares will be made which would effectively alter the control of the Company.

### HUMAN RESOURCES AND EMPLOYEES' REMUNERATION

As at 31 December 2019, the Group had 42 employees (30 June 2019: 41 employees). Total employee benefits (including Directors' and chief executive's remuneration) were approximately HK\$11.9 million for the Period (for the six months ended 31 December 2018: approximately HK\$12.7 million). The Group remunerates its employees based on their qualifications, performance, experience and prevailing industry practice. Competitive remuneration package is offered to retain elite employees, including salaries, medical insurance, discretionary bonuses as well as mandatory provident fund schemes for employees in Hong Kong. Apart from basic remuneration, share options may be granted under the Share Option Scheme to eligible employees on the basis of their individual performance to attract and retain talents to contribute the Group.

### 資產抵押

於二零一九年十二月三十一日，本集團並無資產用作獲得貸款及銀行融資的抵押(於二零一九年六月三十日：無)。

### 或然負債

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

### 中期股息

董事會決議就本期間不宣派任何中期股息。

### 持有之重大投資及重大投資或資本資產之未來計劃

於二零一九年十二月三十一日，本集團並無持有任何重大投資。除了於本中期報告及本公司日期為二零一六年八月三十日之招股章程(「招股章程」)所披露者外，本集團並無任何重大投資及資本資產之計劃。

### 重大收購及出售

於本期間，本集團並無任何重大收購及出售附屬公司、聯營公司或合營企業的事項。

### 購股權計劃

本公司於二零一六年八月二十二日採納購股權計劃(「購股權計劃」)。直至二零一九年十二月三十一日，本公司並無授出任何購股權。本公司目前無意發行本公司任何法定但尚未發行的股本，且在未於股東大會上獲得股東事先批准下，將不會發行任何可能實際改變本公司控制權的股份。

### 人力資源及僱員薪酬

於二零一九年十二月三十一日，本集團擁有42名僱員(二零一九年六月三十日：41名僱員)。本期間之僱員總福利(包括董事及主要行政人員酬金)約為11.9百萬港元(截至二零一八年十二月三十一日止六個月：約12.7百萬港元)。本集團按照其僱員的資格、表現、經驗以及現行行業慣例支付彼等之薪酬，並提供具競爭力的薪酬待遇，以留住優秀員工，該等待遇包括薪金、醫療保險、酌情花紅以及強積金計劃(就香港僱員而言)。除了基本薪酬外，亦可能根據個人表現，向合資格僱員授出購股權計劃下的購股權以吸引及挽留人才為本集團作貢獻。

# Management Discussion and Analysis

## 管理層討論及分析



### CAPITAL COMMITMENTS

Other than operating lease commitments, the Group has no capital commitment as at 31 December 2019 (as at 30 June 2019: approximately HK\$7.7 million).

### FOREIGN EXCHANGE RISK

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

### 資本承擔

於二零一九年十二月三十一日，除經營租賃承擔外，本集團並無資本承擔（於二零一九年六月三十日：約7.7百萬港元）。

### 外匯風險

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

# Other Information

## 其他資料

### USE OF NET PROCEEDS FROM THE SHARE OFFER

The Shares were listed on the Main Board of the Stock Exchange on 12 September 2016 with a total of 600,000,000 Shares issued at HK\$0.15 each by way of public offer and placing (the “Share Offer”), raising net proceeds of approximately HK\$64.6 million (after deducting underwriting commissions and all related expenses) (the “Net Proceeds”).

According to the Prospectus, approximately 30% of the Net Proceeds (i.e. HK\$19.3 million out of the total Net Proceeds) was originally planned to be used for pursuing suitable acquisition and partnership opportunities. As disclosed in the announcement of the Company dated 26 February 2019 and the interim report of the Company for the six months ended 31 December 2018, having considered the difficulties on identifying the potential acquisition and partnership, the Board has resolved to re-allocate part of the unutilized Net Proceeds originally planned for such purpose amounting to approximately HK\$6.1 million, representing approximately 9.4% of the Net Proceeds, to expanding the interior solutions services to mid to high end residential market and approximately HK\$3.4 million, representing approximately 5.2% of the Net Proceeds, as general working capital and other general corporate purposes.

The Company has announced on 18 May 2018 that the Board has resolved to re-allocate the Net Proceeds of approximately HK\$10.6 million, which was originally planned to be used for financing the establishment of research and development (“R&D”) center in Hong Kong, for financing the establishment of overseas R&D centers. However, due to failure to agree and/or conclude on commercial terms in respect of the acquisition or lease of overseas properties for the establishment of the overseas R&D center, the Board has resolved on 18 April 2019 to re-allocate the aforesaid unutilized Net Proceeds amounting to approximately HK\$10.6 million to build a new R&D center in Hong Kong which will serve as a centralized hub for product and material application testing, developing new technologies and design prototypes, as well as building special lighting and security systems, including the payment of consideration of HK\$8.5 million for the acquisition of a property located at workshop 1 on 13th Floor of Technology Plaza, No. 651 King’s Road, Hong Kong. For details, please refer to announcement of the Company dated 18 April 2019.

The Company has, and will continue to utilize the net proceed from the Share Offer for the purpose consistent with the section headed “Future Plans and Use of Proceeds” as set out in the Prospectus and the announcements of the Company dated 26 February 2019 and 18 April 2019. Nevertheless, the Directors will constantly evaluate the Group business objectives and may change or modify the plan against changing market conditions to ascertain the business growth of the Group.

### 股份發售的所得款項用途

股份於二零一六年九月十二日在聯交所主板上市，據此，合共600,000,000股股份已經以公開發售及配售（「股份發售」）之方式按每股0.15港元之價格發行，籌得所得款項淨額約為64.6百萬港元（經扣除包銷佣金及所有相關開支）（「所得款項淨額」）。

根據招股章程，約30%的所得款項淨額（即全部所得款項淨額中的19.3百萬港元）原計劃用於尋求合適的收購及合作機會。誠如本公司日期為二零一九年二月二十六日之公告以及本公司截至二零一八年十二月三十一日止六個月的中期報告所披露，考慮到物色潛在收購及合作方面的困難，董事會已議決將部份未動用所得款項淨額中原計劃作此用途之約6.1百萬港元（佔所得款項淨額約9.4%），重新分配作用於將室內解決方案服務擴展至涵蓋中高端住宅市場，而約3.4百萬港元（佔所得款項淨額約5.2%）則重新分配作一般營運資金及其他一般企業用途。

本公司已於二零一八年五月十八日公佈，董事會議決將約10.6百萬港元之所得款項淨額，由原先擬用作為在香港設立研發中心提供資金，重新分配為用作在海外設立研發中心提供資金。然而，由於未能協定及／或敲定收購或租賃海外物業以在海外設立研發中心之商業條款，董事會已於二零一九年四月十八日議決，將上述之約10.6百萬港元未動用所得款項淨重新分配作用於在香港設立新研發中心，新研發中心將作為一個中心樞紐，從事產品及材料應用測試、開發新技術及設計原型首版以及構建特殊燈飾及安保系統，包括支付收購一項位於香港英皇道651號科匯中心13樓1號單位之物業之代價8.5百萬港元。詳情載於本公司日期為二零一九年四月十八日之公告。

本公司已經並將繼續按照招股章程「未來計劃及所得款項用途」一節及本公司日期為二零一九年二月二十六日及二零一九年四月十八日之公告所載之用途使用股份發售之所得款項淨額。然而，董事將不斷評估本集團的業務目標，並可能會根據不斷變化的市況改變或修改計劃，以確保本集團的業務增長。

# Other Information

## 其他資料

The below table sets out the planned applications of the Net Proceeds and actual usage during the Period: 下表載列所得款項淨額的擬定用途以及於本期間之實際用途：

Intended application of the Net Proceeds	Planned allocation	Revised allocation	Actual utilization up to 31 December 2019	Unutilized Net Proceeds as at 31 December 2019	Expected timeline for the unutilized Net Proceeds
所得款項淨額的擬定用途	計劃分配	經修訂分配	直至二零一九年十二月三十一日的實際動用情況	於二零一九年十二月三十一日的尚未動用的所得款項淨額	未動用所得款項淨額的預期運用時間表
	HK\$ in million 百萬港元	HK\$ in million 百萬港元	HK\$ in million 百萬港元	HK\$ in million 百萬港元	
Pursuing suitable acquisition and partnership opportunities	19.3	9.8	–	9.8	Subject to any potential target identified 取決於是否已物色任何潛在目標
Incorporation of overseas subsidiaries	14.9	14.9	9.8	5.1	Note 1 附註1
Establishment of R&D centers in Hong Kong	11.0	11.0	9.8	1.2	Note 2 附註2
Recruiting high caliber talents	7.1	7.1	7.1	–	N/A 不適用
Utilised as additional working capital and other general corporate purposes	6.5	9.9	9.9	–	N/A 不適用
Brand promotion	5.8	5.8	5.8	–	N/A 不適用
Expansion of the interior solutions services to mid to high end residential market	–	6.1	2.2	3.9	Note 3 附註3
<b>Total</b>	<b>64.6</b>	<b>64.6</b>	<b>44.6</b>	<b>20.0</b>	

Notes:

1. The Company had planned to use the unutilized Net Proceeds as at 31 December 2019 of approximately HK\$5.1 million for the settlement of operating expenses incurred of the overseas subsidiaries. Considered the business plan and human resource structure of the overseas subsidiaries, it is expected that the unutilized Net Proceeds of approximately HK\$5.1 million allocated for the incorporation of overseas subsidiaries will be utilized by 30 June 2021.

附註：

1. 本公司已計劃將二零一九年十二月三十一日的未動用所得款項淨額中約5.1百萬港元用於支付海外附屬公司錄得的經營開支。考慮到海外附屬公司的業務計劃及人力資源架構，預期約5.1百萬港元分配作註冊成立海外附屬公司的未動用所得款項淨額將於二零二一年六月三十日之前動用。



# Other Information

## 其他資料

- The Company had planned to use the unutilized Net Proceeds as at 31 December 2019 of approximately HK\$1.2 million for financing the development of the R&D centers in Hong Kong, which will be utilized gradually for the R&D works of new designs and new products in relation to the major projects with potential customers and it is subject to negotiation progress.
- The Company has reprofiled and resumed the expansion plan of the interior solutions services to mid to high end residential market and had planned to use the unutilized Net Proceeds as at 31 December 2019 of approximately HK\$3.9 million for strengthening the sales and market efforts as well as financing the general operating costs of the expansion plan. As such, it is expected that the unutilized Net Proceeds of approximately HK\$3.9 million allocated for the expansion of the interior solutions services to mid to high end residential market will be utilized by 30 June 2021.
- 本公司已計劃將二零一九年十二月三十一日的未動用所得款項淨額中約1.2百萬港元用於在香港開發研發中心的資金，有關款項將逐步用於與潛在客戶有關的主要項目的新設計及新產品的研發工作，並須視乎磋商進展而定。
- 本公司已重塑並恢復擴展室內解決方案服務至涵蓋中高端住宅市場之計劃，並計劃將二零一九年十二月三十一日之未動用所得款項淨額約3.9百萬港元用於增強銷售及市場推廣工作以及撥付擴展計劃之一般經營成本。因此，預期分配作擴展室內解決方案服務至涵蓋中高端住宅市場的未動用所得款項淨額約3.9百萬港元將於二零二一年六月三十日或之前動用。

The unutilized Net Proceeds have been placed as interest deposits with licensed banks in Hong Kong. In the event that the Directors decide to use such net proceeds in a manner different from that stated in the Prospectus, the Company will issue further announcement in compliance with the Listing Rules.

未動用所得款項淨額已存入香港持牌銀行作計息存款。倘董事決定以有別於招股章程所述方式使用該等所得款項淨額，本公司將根據上市規則發出進一步公告。

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

As at 31 December 2019, the interests and short positions of the Directors and chief executive of the Company in the Shares, and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules, were as follows:

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

於二零一九年十二月三十一日，本公司董事及主要行政人員在本公司或其相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有記錄於本公司根據證券及期貨條例第352條規定存置的登記冊的權益或淡倉，或根據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」）知會本公司及聯交所的權益及淡倉如下：

# Other Information

## 其他資料

### Long Position

### 好倉

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

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

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

Save as disclosed above, as at 31 December 2019, none of the Directors and/or chief executive of the Company nor their associates had or was deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them has taken or deemed to have taken under the SFO), or which would be required, pursuant to Section 352 of the SFO, to be entered in the register required to be kept therein or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上述所披露者外，於二零一九年十二月三十一日，本公司董事及／或主要行政人員及彼等的聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權中擁有或被視作擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條規定須記錄在該條所述之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

# Other Information

## 其他資料

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

As at 31 December 2019, to the best knowledge of the Directors and the senior management of the Company, the table below listed out the persons (other than the Directors or chief executive of the Company), who had interests in the Shares and underlying shares of the Company which would fall to be disclosed to the Company pursuant to provision of Division 2 and 3 of Part XV of the SFO, or as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

#### Long Position

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

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

Save as disclosed above, as at 31 December 2019, the Directors and the senior management of the Company are not aware of any other person who had an interest or short position in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零一九年十二月三十一日，就本公司董事及高級管理層所深知，下表載列於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或記錄於本公司根據證券及期貨條例第336條規定存置的權益登記冊的權益的人士（不包括本公司董事或主要行政人員）如下：

#### 好倉

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

除上文所披露者外，於二零一九年十二月三十一日，本公司董事及高級管理層並不知悉任何其他人士於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益或淡倉。

# Other Information

## 其他資料

### SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 22 August 2016 which is valid and effective for 10 years from 12 September 2016 and ending on 11 September 2026, being the date falling ten years from the date on which the Share Option Scheme became unconditional.

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

No share options had been granted under the Share Option Scheme since its adoption. As such, the total number of Shares available for issue upon exercise of the share options to be granted under the Share Option Scheme was 240,000,000 Shares, representing 10% of the Shares in issue as at the date of this interim report.

### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company's securities.

Having made specific enquiry, all the Directors confirmed that they have complied with the required standards set out in the Model Code during the Period. In addition, the Board is not aware of any non-compliance of the Model Code by the senior management of the Group during the Period.

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

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

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company recognizes the importance of good corporate governance in management and internal control procedures so as to achieve accountability. The Company has adopted the code provisions set out in the Corporate Governance Code ("CG Code") as contained in Appendix 14 to the Listing Rules as its own code of corporate governance.

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

### 購股權計劃

本公司於二零一六年八月二十二日採納購股權計劃，自二零一六年九月十二日起生效，為期十年，至二零二六年九月十一日（為購股權計劃成為無條件之日起計第十年當日）止。

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

自購股權計劃獲採納以來並無根據購股權計劃授出購股權。因此，購股權計劃下授出的購股權獲行使後可予發行的股份總數為240,000,000股，即於本中期報告日期已發行股份之10%。

### 遵守標準守則

本公司已採納上市規則附錄十所載的標準守則作為其董事及本集團高級管理層（因為他的職位或僱傭關係，乃有可能持有有關本集團或本公司證券的內幕消息）有關買賣本公司證券的行為守則。

經作出特定查詢後，全體董事確認於本期間均已遵守標準守則所載之規定標準。此外，董事會並無發現於本期間內本集團高級管理層有任何違反標準守則的行為。

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司概無於本期間購買、出售或贖回本公司的任何上市證券。

### 遵守企業管治守則

本公司知悉就管理及內部監控程序實施良好企業管治以實現有效問責制的重要性。本公司已採納上市規則附錄十四所載企業管治守則（「企業管治守則」）的守則條文作為本身的企業管治守則。

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



# Other Information

## 其他資料

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

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

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

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the Directors since the date of the Annual Report 2019 of the Company is set out below:

- the Director's fee of each of Mr. Lee, Mr. Lau King Lok and Mr. Leung Pak Yin, being all executive Directors, was suspended with effect from 1 January 2020.

### AUDIT COMMITTEE

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

On behalf of the Board

**Lee Wai Sang**  
Chairman

Hong Kong, 28 February 2020

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

本公司將持續審閱及改善其企業管治常規，以確保遵從企業管治守則。

### 根據上市規則第13.51B(1)條作出之披露

根據上市規則第13.51B(1)條，董事資料自本公司二零一九年年度報告日期起之變動如下：

- 李先生、劉敬樂先生及梁伯然先生（即全體執行董事）之董事袍金均自二零二零年一月一日起暫停發放。

### 審核委員會

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

代表董事會

主席  
李偉生

香港，二零二零年二月二十八日

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

## 簡明綜合損益及其他全面收入表

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

For the six months ended 31 December 2019

### 簡明綜合損益及其他全面收入表

截至二零一九年十二月三十一日止六個月

			Six months ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月 (unaudited) (未經審核)	Six months ended 31 December 2018 截至二零一八年 十二月三十一日 止六個月 (unaudited) (未經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Revenue</b>	收入	4	38,785	70,579
Direct cost	直接成本		(27,059)	(50,696)
<b>Gross profit</b>	毛利		11,726	19,883
Other income	其他收入	4	310	332
Administrative expenses	行政開支		(19,232)	(21,060)
Finance cost	融資成本	5	(408)	—
<b>Loss before income tax expense</b>	除所得稅開支前虧損	6	(7,604)	(845)
Income tax expense	所得稅開支	7	(24)	(85)
<b>Loss for the period attributable to owners of the Company</b>	本公司擁有人應佔期內虧損		(7,628)	(930)
<b>Items that may be reclassified subsequently to profit or loss</b>	其後可重新分類至損益的項目			
Exchange differences on translating foreign operations	對外業務換算產生的匯兌差額		1	(89)
<b>Other comprehensive income for the period and attributable to owners of the Company, net of tax</b>	期內及本公司擁有人應佔其他全面收入 (扣除稅項)		1	(89)
<b>Total comprehensive income for the period and attributable to owners of the Company</b>	期內及本公司擁有人應佔全面收入總額		(7,627)	(1,019)
<b>Loss per share</b>	每股虧損			
Basic and diluted (HK cent)	基本及攤薄(港仙)	9	(0.32)	(0.04)

# Condensed Consolidated Interim Statement of Financial Position

## 簡明綜合中期財務狀況表

### Condensed Consolidated Interim Statement of Financial Position

As at 31 December 2019

### 簡明綜合中期財務狀況表

於二零一九年十二月三十一日

		As at 31 December 2019 於二零一九年 十二月三十一日 (unaudited) (未經審核)	As at 30 June 2019 於二零一九年 六月三十日 (audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	12,948	4,589
Deposits	按金	1,328	2,816
Right-of-use assets	使用權資產	13,975	–
		28,251	7,405
<b>Current assets</b>	<b>流動資產</b>		
Trade and other receivables	應收貿易及其他款項	7,553	14,044
Income tax recoverable	可收回所得稅	221	221
Cash and cash equivalents	現金及現金等價物	31,495	40,009
		39,269	54,274
<b>Total assets</b>	<b>總資產</b>	67,520	61,679
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	應付貿易及其他款項	21,199	20,280
Contract liabilities	合約負債	2,609	4,274
Income tax payable	應付所得稅	11	38
Lease liabilities	租賃負債	4,282	–
		28,101	24,592
<b>Net current assets</b>	<b>流動資產淨值</b>	11,168	29,682
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	39,419	37,087
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	194	194
Other payable	其他應付款項	–	450
Lease liabilities	租賃負債	10,409	–
		10,603	644
<b>Total liabilities</b>	<b>負債總額</b>	38,704	25,236
<b>NET ASSETS</b>	<b>資產淨值</b>	28,816	36,443
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	24,000	24,000
Reserves	儲備	4,816	12,443
<b>TOTAL EQUITY</b>	<b>總權益</b>	28,816	36,443

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

### Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 December 2019

### 簡明綜合權益變動表

截至二零一九年十二月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Exchange reserve 匯兌儲備	Accumulated losses 累計虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 1 July 2018 (audited)</b>	於二零一八年七月一日 (經審核)	24,000	56,615	5,329	(81)	(40,033)	45,830
Loss for the period	期內虧損	-	-	-	-	(930)	(930)
Other comprehensive income for the period	期內其他全面收入						
Exchange differences on translating foreign operations	對外業務換算產生的匯兌差額	-	-	-	(89)	-	(89)
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(89)</b>	<b>(930)</b>	<b>(1,019)</b>
<b>As at 31 December 2018 (unaudited)</b>	於二零一八年十二月三十一日 (未經審核)	24,000	56,615 <sup>†</sup>	5,329 <sup>†</sup>	(170) <sup>†</sup>	(40,963) <sup>†</sup>	44,811
		Attributable to owners of the Company 本公司擁有人應佔					
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 1 July 2019 (audited)</b>	於二零一九年七月一日 (經審核)	24,000	56,615	5,329	166	(49,667)	36,443
Loss for the period	期內虧損	-	-	-	-	(7,628)	(7,628)
Other comprehensive income for the period	期內其他全面收入						
Exchange differences on translating foreign operations	對外業務換算產生的匯兌差額	-	-	-	1	-	1
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>(7,628)</b>	<b>(7,627)</b>
<b>As at 31 December 2019 (unaudited)</b>	於二零一九年十二月三十一日 (未經審核)	24,000	56,615 <sup>†</sup>	5,329 <sup>†</sup>	167 <sup>†</sup>	(57,295) <sup>†</sup>	28,816

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

\* 該結餘代表少於1,000港元之金額。

<sup>†</sup> These reserve accounts comprise the consolidated reserves of approximately HK4,816,000 in the unaudited condensed consolidated statement of financial position.

<sup>†</sup> 此等儲備賬由未經審核簡明綜合財務狀況表內的綜合儲備約4,816,000港元組成。



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

### Condensed Consolidated Statement of Cash Flows

For the six months ended 31 December 2019

### 簡明綜合現金流量表

截至二零一九年十二月三十一日止六個月

		Six months ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月 (unaudited) (未經審核)	Six months ended 31 December 2018 截至二零一八年 十二月三十一日 止六個月 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Loss before income tax expense	除所得稅開支前虧損	(7,604)	(845)
Adjustments for:	調整：		
Interest income	利息收入	(114)	(140)
Finance cost	融資成本	408	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	893	775
Depreciation of right-of-use assets	使用權資產折舊	2,162	–
<b>Operating loss before working capital changes</b>	<b>營運資金變動前經營虧損</b>	(4,255)	(210)
Decrease in trade and other receivables	應收貿易及其他款項減少	7,979	5,775
Increase in trade and other payables	應付貿易及其他款項增加	1,077	2,511
Decrease in amounts due from customers for contract work	應收客戶合約工程款項減少	–	132
Decrease in contract liabilities	合約負債減少	(1,665)	–
Decrease in amounts due to customers for contract work	應付客戶合約工程款項減少	–	(1,216)
Cash generated from operations	經營所得現金	3,136	6,992
Income tax (paid)/refunded	(已付)/已退回所得稅	(51)	670
Net cash generated from operating activities	經營活動所得現金淨額	3,085	7,662
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	114	140
Purchases of property, plant and equipment	購買物業、廠房及設備	(9,252)	(28)
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(9,138)	112
<b>CASH FLOWS FROM A FINANCING ACTIVITY</b>	<b>融資活動所得現金流量</b>		
Principal portion of lease payments and net cash used in a financing activity	租賃付款之本金部份及融資活動所用現金淨額	(2,462)	–
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)/增加淨額</b>	(8,515)	7,774
Effect of exchange rate on cash and cash equivalents	匯率對現金及現金等價物之影響	1	(89)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	40,009	44,791
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	31,495	52,476

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 1. GENERAL INFORMATION

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

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

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

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

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

The condensed consolidated interim financial statements are presented in HK\$, which is the same as the functional currency of the Company.

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 30 June 2019.

The accounting policies and basis of preparation adopted in the preparation of the interim condensed consolidated financial information are consistent with those of the Group as set out in the Group's annual financial statements for the year ended 30 June 2019, except for the following new and revised Hong Kong Financial Reporting Standards (the "HKFRSs") that have been adopted by the Group for the first time for the current Period's unaudited interim financial information.

### 1. 一般資料

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

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

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

### 2. 編制基準及主要會計政策

未經審核簡明綜合中期財務資料乃根據上市規則附錄十六的適用披露規定及香港會計師公會頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編制。

簡明綜合中期財務報表以本公司的功能貨幣港元呈列。

未經審核簡明綜合中期財務報表並不包括年度財務報表所需的全部資料及披露，並應與本集團截至二零一九年六月三十日止年度的年度財務報表一併閱讀。

編制中期簡明綜合財務資料所採納之會計政策及編制基準與本集團截至二零一九年六月三十日止年度之年度財務報表所載之本集團會計政策及編制基準一致，惟本集團對本期間之未經審核中期財務資料首次採納下列新訂及經修訂香港財務報告準則(「香港財務報告準則」)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

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

The impact of the adoption of HKFRS 16 “Leases” is disclosed below.

Apart from aforementioned HKFRS 16, there are no other new standards, amendments to standards and interpretations that are effective for the first time for this interim period that could be expected to have a material impact on the Group.

#### HKFRS 16 – Leases

HKFRS 16 replaces HKAS 17 Leases (“HKAS 17”), 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 on 1 July 2019. Under this method, the comparative information for the year ended 30 June 2019 was not restated as permitted under the simplified transition approach in the standard and continues to be reported under HKAS 17.

### 2. 編制基準及主要會計政策 (續)

香港財務報告準則二零一五年至二零一七年週期之年度改進	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號之修訂
香港會計準則第19號之修訂	計劃修正、縮減或清償
香港會計準則第28號之修訂	於聯營公司及合營企業的長期權益
香港財務報告準則第9號之修訂	負債補償之預付特點
香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理之不確定性

採納香港財務報告準則第16號「租賃」的影響於下文披露。

除上述香港財務報告準則第16號外，概無於本中期期間首次生效且預期可能對本集團產生重大影響的其他新訂準則、準則之修訂及詮釋。

#### 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(「香港會計準則第17號」)、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(準則詮釋委員會)–詮釋第15號經營租賃–優惠及香港(準則詮釋委員會)–詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈報及披露租賃之原則，並要求承租人在單一資產負債表模式中計算所有租賃。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人之會計處理方式。出租人將繼續使用與香港會計準則第17號類似之原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號對本集團(作為出租人)之租賃並無任何財務影響。

本集團使用經修訂追溯法採納香港財務報告準則第16號，初始應用日期為二零一九年七月一日。根據該方法，在該準則之簡易過渡法許可下，截至二零一九年六月三十日止年度之比較資料並無重列，並繼續根據香港會計準則第17號呈報。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

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.

##### As a lessee – Leases previously classified as operating leases

##### Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various 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 (e.g., office equipment); 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.

##### Impacts on transition

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

### 2. 編制基準及主要會計政策(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若干時段內控制使用已識別資產之權利，則該合約為租賃或包含租賃。當客戶有權從使用已識別資產獲得絕大部分經濟利益以及直接指示使用已識別資產時，即有控制權。本集團選擇使用過渡性實際權宜方法，以允許該準則僅適用於先前已於首次應用日期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)–第4號識別為租賃之合約。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號尚未識別為租賃之合約並無重新評估。

於包含租賃部分之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之代價分配予各租賃及非租賃部分。本集團已採納之承租人可用實際權宜方法，並不區分非租賃部分及就租賃及相關非租賃部分(例如物業租賃之物業管理服務)入賬作為單一租賃部分。

##### 作為承租人 – 先前分類為經營租賃之租賃

##### 採納香港財務報告準則第16號之影響性質

本集團擁有多項物業之租賃合約。作為承租人，本集團先前根據有關租賃是否將資產所有權之絕大部分回報及風險轉移至本集團之評估，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之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)之兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產(如辦公設備)租賃；及(ii)於開始日期之租賃期為12個月或以下之租賃確認使用權資產及租賃負債。相反，本集團於租賃期內以直線法將與該等租賃相關之租賃付款確認為開支。

##### 過渡影響

於二零一九年七月一日之租賃負債按餘下租賃付款現值確認，使用二零一九年七月一日之增量借貸利率貼現。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

#### HKFRS 16 – Leases (continued)

As a lessee – Leases previously classified as operating leases (continued)

#### Impacts on transition (continued)

The right-of-use assets were measured at the amount of the lease liability, 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 July 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 condensed consolidated statement of financial position.

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

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application.
- Used a single discount rate to a portfolio of leases with reasonably similar characteristic.
- Excluded the initial direct costs from the measurement of the right-of-use assets at the date of initial application.
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease.

On adoption of HKFRS 16, the Group recognized right-of-use assets and lease liabilities in leases which had previously been classified as operating leases under HKAS 17.

The lease liabilities of approximately HK\$16.7 million was measured at the present value of the remaining minimum lease payments, discounted using the Group's incremental borrowing rates as of 1 July 2019, with the relevant imputed interest charged to profit or loss over the lease period.

The right-of-use assets of approximately HK\$16.1 million were recognized at cost, representing the amount of initial measurement 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 July 2019 and are to be depreciated over the lease period on a straight-line basis.

The imputed interest on payables for leases liabilities and depreciation of right-of-use assets charged to profit or loss during the Period was approximately HK\$0.4 million and HK\$2.2 million respectively.

### 2. 編制基準及主要會計政策 (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之租賃 (續)

#### 過渡影響 (續)

使用權資產按租賃負債金額計量，並就與緊接二零一九年七月一日前於綜合財務狀況表確認之租賃相關之任何預付或應計租賃付款金額作出調整。所有該等資產於當日均已根據香港會計準則第36號就任何減值作出評估。本集團選擇於簡明綜合財務狀況表中單獨列報使用權資產。

於二零一九年七月一日應用香港財務報告準則第16號時，本集團已使用以下選擇性實際權宜方法：

- 應用租賃期自首次應用日期起12個月內終止之短期租賃豁免。
- 對具有合理相似特點的租賃組合使用單一貼現率。
- 於首次應用日期使用權資產之計量不包括初始直接成本。
- 倘合約包含延期／終止租賃之選擇權，則使用事後方式釐定租賃期。

於採納香港財務報告準則第16號後，本集團於先前根據香港會計準則第17號分類為經營租賃之租賃中確認使用權資產及租賃負債。

租賃負債約16.7百萬港元按剩餘最低租賃付款之現值計量，並使用本集團於二零一九年七月一日之增量借貸利率進行貼現，而相關推算利息於租賃期內計入損益。

使用權資產約16.1百萬港元為按成本確認，代表租賃負債之初始計量金額，並以任何與緊接二零一九年七月一日前在綜合財務狀況表確認之租賃有關之預付或應計租賃付款之金額予以調整，且將於租賃期內按直線基準予以折舊。

於本期間內自損益扣除之租賃負債應付款項之推算利息及使用權資產折舊分別約為0.4百萬港元及2.2百萬港元。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 3. SEGMENT INFORMATION

#### Operating segments

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

#### Geographical information

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

The Group comprises the following main geographical segments:

(a) Revenue from external customers

### 3. 分部資料

#### 經營分部

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

#### 地區資料

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

本集團包括如下主要地區分部：

(a) 來自外部客戶的收入

		Six months ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月 (unaudited) (未經審核)	Six months ended 31 December 2018 截至二零一八年 十二月三十一日 止六個月 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong (place of domicile)	香港 (註冊地點)	19,550	25,714
Asia (excluding Hong Kong and PRC)	亞洲 (香港及中國除外)	1,736	4,083
PRC	中國	1,454	1,561
Europe	歐洲	12,965	18,024
United States	美國	881	9,937
Middle East	中東	–	11,260
Others	其他	2,199	–
		19,235	44,865
		38,785	70,579

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

上列收入資料是基於客戶所在地。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 3. SEGMENT INFORMATION (continued)

#### Geographical information (continued)

(b) Specified non-current assets

		As at 31 December 2019 於二零一九年 十二月三十一日 (unaudited) (未經審核)	As at 30 June 2019 於二零一九年 六月三十日 (audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong (place of domicile)	香港(註冊地點)	26,239	4,567
PRC	中國	298	–
Europe	歐洲	386	22
		<b>26,923</b>	<b>4,589</b>

### 3. 分部資料(續)

#### 地區資料(續)

(b) 指定非流動資產

### 4. REVENUE AND OTHER INCOME

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

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

### 4. 收入及其他收入

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

本集團的收入分析如下：

		Six months ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月 (unaudited) (未經審核)	Six months ended 31 December 2018 截至二零一八年 十二月三十一日 止六個月 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Time of revenue recognition (within the scope of HKFRS 15)	確認收入之時間(於香港財務報告準則 第15號之範圍內)		
<b>Revenue – at a point in time</b>	<b>收入 – 於某時間點</b>		
Sales of products	銷售產品		
– Millwork and furniture	– 金屬、玻璃及木製品及傢俱	18,027	34,345
– Facade fabrication	– 幕牆製造	860	24,982

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 4. REVENUE AND OTHER INCOME (continued) 4. 收入及其他收入(續)

		Six months ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月 (unaudited) (未經審核)	Six months ended 31 December 2018 截至二零一八年 十二月三十一日 止六個月 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
<b>Revenue – over time</b>	<b>收入 – 於一段時間</b>		
Income from interior solutions projects	室內解決方案項目收入	16,946	10,395
Maintenance service income	保養服務收入	583	–
Design and project consultancy service income	設計及項目諮詢服務收入	2,369	857
		<b>38,785</b>	<b>70,579</b>

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

本集團於本期間已確認的其他收入的分析如下：

		Six months ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月 (unaudited) (未經審核)	Six months ended 31 December 2018 截至二零一八年 十二月三十一日 止六個月 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	114	140
Management income	管理收入	192	192
Sundry income	雜項收入	4	–
		<b>310</b>	<b>332</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 5. FINANCE COST

	Six months ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月 (unaudited) (未經審核)	Six months ended 31 December 2018 截至二零一八年 十二月三十一日 止六個月 (unaudited) (未經審核)
	HK\$'000 千港元	HK\$'000 千港元
Imputed interest on payables for lease liabilities 租賃負債應付款項之推算利息	408	–

### 5. 融資成本

### 6. LOSS BEFORE INCOME TAX EXPENSE

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

	Six months ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月 (unaudited) (未經審核)	Six months ended 31 December 2018 截至二零一八年 十二月三十一日 止六個月 (unaudited) (未經審核)
	HK\$'000 千港元	HK\$'000 千港元
Depreciation of property, plant and equipment 物業、廠房及設備的折舊	893	775
Rental expenses of short-term leases 短期租賃之租金開支，有關：		
in respect of:		
– Land and buildings 一土地及樓宇	260	2,839
– Plant and equipment 一廠房及設備	61	65
Depreciation of right-of-use assets 使用權資產折舊	2,162	–
Exchange (gain)/loss, net 匯兌(收益)/虧損，淨額	(4)	52
Employee benefit expenses (including directors' and chief executive's remuneration) 僱員福利開支 (包括董事及主要行政人員酬金)	11,918	12,665

### 6. 除所得稅開支前虧損

本集團的除所得稅開支前虧損乃於扣除/(計入)下列各項後達致：



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 7. INCOME TAX EXPENSE

The amount of income tax expense in the condensed consolidated statement of profit or loss and other comprehensive income represents:

	Six months ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月 (unaudited) (未經審核)	Six months ended 31 December 2018 截至二零一八年 十二月三十一日 止六個月 (unaudited) (未經審核)
	HK\$'000 千港元	HK\$'000 千港元
Current tax – overseas profits tax – tax for the period	24	85
即期稅項 – 境外利得稅 – 期內稅項		

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

No provision for Hong Kong profits tax has been made as the Company did not generate any assessable profits arising in Hong Kong during the Period and the six months ended 31 December 2018.

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

### 8. DIVIDENDS

For the Period, no dividend has been declared by the Company.

### 7. 所得稅開支

簡明綜合損益及其他全面收入表中所得稅開支金額指：

本公司於開曼群島註冊成立並獲豁免所得稅。其毋須繳納其他司法權區的稅項。

由於本公司於本期間及截至二零一八年十二月三十一日止六個月並無任何源自香港的應課稅溢利，因此並無作出香港利得稅撥備。

境外附屬公司的應課稅溢利的稅項按相關司法權區的適用稅率計算。

### 8. 股息

於本期間，本公司概無宣派任何股息。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 9. LOSS PER SHARE

The calculation of the basic loss per share amount is based on the loss for the period attributable to the ordinary equity holders of the Company, and the weighted average number of ordinary shares of 2,400,000,000 (for the six months ended 31 December 2018: 2,400,000,000) in issue during the Period.

The Group had no potentially dilutive ordinary shares in issue during the Period.

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

### 9. 每股虧損

每股基本虧損金額乃根據本公司普通股權持有人應佔本期間虧損及本期間內之已發行普通股之加權平均數2,400,000,000股(截至二零一八年十二月三十一日止六個月: 2,400,000,000股)計算。

本集團於本期間並無具潛在攤薄效應之已發行普通股。

本公司普通股權持有人應佔之每股基本虧損乃根據以下數據計算：

		Six months ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月 (unaudited) (未經審核)	Six months ended 31 December 2018 截至二零一八年 十二月三十一日 止六個月 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of basic loss per share	用於計算每股基本虧損之虧損	(7,628)	(930)

		Number of shares 股份數目	
		As at 31 December 2019 於二零一九年 十二月三十一日	As at 31 December 2018 於二零一八年 十二月三十一日
		'000 千股	'000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic losses per share	用於計算每股基本虧損之普通股加權平均數	2,400,000	2,400,000

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 10. TRADE AND OTHER RECEIVABLES

### 10. 應收貿易及其他款項

			As at 31 December 2019 於二零一九年 十二月三十一日 (unaudited) (未經審核)	As at 30 June 2019 於二零一九年 六月三十日 (audited) (經審核)
			HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收貿易款項	<i>i</i>	4,944	10,696
Retention receivables	應收保質金	<i>ii</i>	917	1,068
Deposits and other receivables	按金及應收其他款項	<i>iii</i>	1,589	3,364
Prepayments	預付款項	<i>iii</i>	1,431	1,732
<b>Total</b>	<b>總計</b>		<b>8,881</b>	<b>16,860</b>
Less: Non-current portion Deposit	減：非流動部份 按金	<i>iii</i>	(1,328)	(2,816)
<b>Total current portion</b>	<b>流動部份總計</b>		<b>7,553</b>	<b>14,044</b>

Notes:

(i)

附註：

(i)

			As at 31 December 2019 於二零一九年 十二月三十一日 (unaudited) (未經審核)	As at 30 June 2019 於二零一九年 六月三十日 (audited) (經審核)
			HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收貿易款項		4,944	10,696
Less: provision for impairment on trade receivables	減：應收貿易款項減值撥備		—	—
			<b>4,944</b>	<b>10,696</b>

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

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

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

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

Notes: (continued)

(i) (continued)

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

		As at 31 December 2019 於二零一九年 十二月三十一日 (unaudited) (未經審核)	As at 30 June 2019 於二零一九年 六月三十日 (audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Less than 1 month	不超過一個月	402	204
1 to 3 months	一至三個月	3,080	8,094
3 to 6 months	三至六個月	1,092	1,837
More than 6 months but less than one year	六個月以上但不超過一年	15	9
More than one year	一年以上	355	552
		4,944	10,696

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

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

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

Retention receivables as at 31 December 2019 and 30 June 2019 were neither past due nor impaired and expected to be recovered within 1 year after the reporting period. These related to customers for whom there was no recent history of default.

(iii) The above balances of other receivables, prepayments and deposits as at 31 December 2019 and 30 June 2019 were neither past due nor impaired. Financial assets included in these balances are non-interest bearing and relate to receivables for which there was no recent history of default.

### 10. 應收貿易及其他款項 (續)

附註：(續)

(i) (續)

應收貿易款項之賬齡分析(按發票日期呈列)如下：

既未逾期亦未減值之應收貿易款項與並無近期拖欠記錄的客戶有關。

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

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

於二零一九年十二月三十一日及二零一九年六月三十日，應收保質金乃既未逾期亦未減值並預期可於報告期間後的一年內收回。該等款項與近期並無拖欠記錄的客戶有關。

(iii) 於二零一九年十二月三十一日及二零一九年六月三十日，其他應收款項、預付款項及按金的上述結餘乃既未逾期亦未減值。該等結餘包括的金融資產乃不計息且與近期並無拖欠記錄之應收款項有關。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 11. TRADE AND OTHER PAYABLES

### 11. 應付貿易及其他款項

		As at 31 December 2019 於二零一九年 十二月三十一日 (unaudited) (未經審核)	As at 30 June 2019 於二零一九年 六月三十日 (audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Trade payables (note (a))	應付貿易款項(附註(a))	8,368	10,458
Other payables and accruals (note (b))	其他應付及應計款項(附註(b))	12,831	10,272
<b>Total</b>	<b>總計</b>	<b>21,199</b>	<b>20,730</b>
Less: Non-current portion	減：非流動部份		
Other payable (note (b))	其他應付款項(附註(b))	-	(450)
<b>Total current portion</b>	<b>流動部份總計</b>	<b>21,199</b>	<b>20,280</b>

Notes:

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

附註：

(a) 應付貿易款項之賬齡分析(按發票日期)如下：

		As at 31 December 2019 於二零一九年 十二月三十一日 (unaudited) (未經審核)	As at 30 June 2019 於二零一九年 六月三十日 (audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Current or less than 1 month	即期或不超過一個月	1,091	2,561
1 to 3 months	一至三個月	1,641	6,472
4 to 6 months	四至六個月	4,686	568
7 to 12 months	七至十二個月	303	839
More than 1 year	一年以上	647	18
		<b>8,368</b>	<b>10,458</b>

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

本集團的應付貿易款項乃不計息，且償還期限通常為0至90日。

(b) Other payables under current portion are non-interest bearing and have average payment terms of 31 to 90 days.

(b) 流動部份下之其他應付款項乃不計息且平均償還期為31至90日。

(c) Other payable under non-current portion is non-interest bearing and expected to be settled more than twelve months after the reporting period.

(c) 非流動部份下之其他應付款項為不計息及預期將於報告期間後超過十二個月結清。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 12. SHARE CAPITAL

### 12. 股本

		As at 31 December 2019 於二零一九年 十二月三十一日	As at 30 June 2019 於二零一九年 六月三十日
		HK\$ 港元	HK\$ 港元
<b>Authorised:</b> 10,000,000,000 (As at 30 June 2019: 10,000,000,000) ordinary shares of HK\$0.01 (As at 30 June 2019: HK\$0.01) each	<b>法定：</b> 10,000,000,000股(於二零一九年六月三十日： 10,000,000,000股)每股面值0.01港元 (於二零一九年六月三十日：每股面值 0.01港元)之普通股	100,000,000	100,000,000
<b>Issued and fully paid:</b> 2,400,000,000 (As at 30 June 2019: 2,400,000,000) ordinary shares of HK\$0.01 (As at 30 June 2019: HK\$0.01) each	<b>已發行及繳足：</b> 2,400,000,000股(於二零一九年六月三十日： 2,400,000,000股)每股面值0.01港元 (於二零一九年六月三十日：每股面值 0.01港元)之普通股	24,000,000	24,000,000

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

本公司之已發行普通股於本期間並無變動。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 13. RELATED PARTY TRANSACTIONS

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

### 13. 關聯方交易

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

		Six months ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月 (unaudited) (未經審核)	Six months ended 31 December 2018 截至二零一八年 十二月三十一日 止六個月 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Purchases of woodwork from related companies	向關聯公司採購木製品	22	916
Contract revenue from interior solutions projects from a related company	來自一間關聯公司之室內解決方案項目之合約收入	–	48
Design and project consultancy service income from a related company	來自一間關聯公司之設計及項目諮詢服務之收入	–	13
Sales of millwork and furniture to a related company	向一間關聯公司銷售金屬、玻璃及木製品以及傢俱	2	–

Notes:

- (i) The amount represents purchases of woodwork from Max Contracting Limited (“Max Contracting”) of HK\$22,000 (for the period ended 31 December 2018: HK\$884,000) and Max Furniture Shenzhen Company Limited of Nil (for the period ended 31 December 2018: HK\$32,000). Mr. Lee is a director and has approximately 33.3% beneficial interest in Max Contracting.
- (ii) In the prior Period, the amount represented income from interior solutions projects of HK\$48,000 from HFL Limited recognised. Mr. Lee is a director of HFL Limited and Mr. Lee and Ms. Leung have 24.2% (31 December 2018: 24.2%) beneficial interests in HFL Limited.
- (iii) In the prior Period, the amount represented income from design and project consultancy service of HK\$13,000 from HFL Limited recognised.
- (iv) The amount represents income from sales of millwork and furniture of HK\$2,000 (for the period ended 31 December 2018: Nil) to HFL Limited.

附註：

- (i) 有關金額代表向宏大設計工程有限公司（「宏大設計工程」）採購22,000港元（截至二零一八年十二月三十一日止期間：884,000港元）及並無向宏大家具（深圳）有限公司採購（截至二零一八年十二月三十一日止期間：32,000港元）之木製品。李先生為宏大設計工程之董事及於宏大設計工程擁有約33.3%實益權益。
- (ii) 於上期間，有關金額代表確認來自海福樓有限公司之室內解決方案項目之48,000港元之收入。李先生為海福樓有限公司之董事而李先生及梁女士於海福樓有限公司擁有24.2%（二零一八年十二月三十一日：24.2%）實益權益。
- (iii) 於上期間，有關金額代表確認來自海福樓有限公司之設計及項目諮詢服務之13,000港元之收入。
- (iv) 有關金額代表向海福樓有限公司銷售金屬、玻璃及木製品之2,000港元收入（截至二零一八年十二月三十一日止期間：無）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 13. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with a related party:

		As at 31 December 2019 於二零一九年 十二月三十一日 (unaudited) (未經審核)	As at 30 June 2019 於二零一九年 六月三十日 (audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
<b>Period end balance included in trade and other payables</b>	<b>計入應付貿易及其他款項之期終結餘</b>		
Max Contracting	宏大設計工程	901	891

### 14. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

### 15. APPROVAL OF INTERIM RESULTS

The Group's unaudited condensed consolidated interim results and financial statements for the Period have been approved and authorized for issue by the Board on 28 February 2020.

### 13. 關聯方交易 (續)

(b) 與關聯方之間的未償還結餘：

### 14. 金融工具之公平值

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

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

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

### 15. 核准中期業績

本集團本期間之未經審核簡明綜合中期業績及財務報表已於二零二零年二月二十八日獲董事會批准及授權刊發。



 new project location



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