



CT Vision (International) Holdings Limited 中天宏信(國際)控股有限公司

(Incorporated in Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：994

INTERIM REPORT

中期報告

2020



Contents

目錄

	Page 頁次
Corporate Information 公司資料	2
Highlights 摘要	4
Management Discussion and Analysis 管理層討論與分析	5
Disclosure of Interests 權益披露	13
Corporate Governance and Other Information 企業管治及其他資料	16
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表	18
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	19
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	21
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	22
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	23

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wu Rui (*Vice chairman*)
Dr. Ho Chun Kit Gregory (*Chief executive officer*)
Mr. Lee Kai Lun
Mr. Guo Jianfeng

Non-executive Directors

Ms. Du Yi (*Chairlady*)
Ms. Yip Man Shan

Independent Non-executive Directors

Ms. Ng Yi Kum, Estella
Mr. Wong Wing Cheong Philip
Dr. Tang Dajie

AUDIT COMMITTEE

Ms. Ng Yi Kum, Estella (*Chairlady*)
Mr. Wong Wing Cheong Philip
Dr. Tang Dajie

REMUNERATION COMMITTEE

Mr. Wong Wing Cheong Philip (*Chairman*)
Mr. Wu Rui
Ms. Ng Yi Kum, Estella

NOMINATION COMMITTEE

Ms. Du Yi (*Chairlady*)
Dr. Ho Chun Kit Gregory
Ms. Ng Yi Kum, Estella
Mr. Wong Wing Cheong Philip
Dr. Tang Dajie

AUTHORISED REPRESENTATIVES

Dr. Ho Chun Kit Gregory
Mr. Lo Chun Man

董事會

執行董事

吳瑞先生(*副主席*)
何俊傑博士(*行政總裁*)
利啟麟先生
郭劍峰先生

非執行董事

杜毅女士(*主席*)
葉文珊女士

獨立非執行董事

伍綺琴女士
黃永昌先生
湯大杰博士

審核委員會

伍綺琴女士(*主席*)
黃永昌先生
湯大杰博士

薪酬委員會

黃永昌先生(*主席*)
吳瑞先生
伍綺琴女士

提名委員會

杜毅女士(*主席*)
何俊傑博士
伍綺琴女士
黃永昌先生
湯大杰博士

授權代表

何俊傑博士
盧俊文先生

Corporate Information 公司資料

COMPANY SECRETARY

Mr. Lo Chun Man

公司秘書

盧俊文先生

AUDITOR

Deloitte Touche Tohmatsu, *Certified Public Accountants*
Public Interest Entity Auditor registered in accordance
with the Financial Reporting Council Ordinance

核數師

德勤·關黃陳方會計師行，執業會計師
於《財務匯報局條例》下的註冊公眾利益
實體核數師

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

REGISTERED OFFICE

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

註冊辦事處

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room Nos. 808–814, 8th Floor, Sun Hung Kai Centre,
30 Harbour Road, Wanchai, Hong Kong

總部及香港主要營業地點

香港灣仔港灣道30號
新鴻基中心8樓808–814室

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited

香港股份過戶登記分處

寶德隆證券登記有限公司

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR TRANSFER OFFICE

Estera Trust (Cayman) Limited

開曼群島股份過戶登記總處

Estera Trust (Cayman) Limited

WEBSITE

www.ctvision994.com

網站

www.ctvision994.com

STOCK CODE

994

股份代號

994

Highlights

摘要

- Revenue for the six months ended 30 June 2020 amounted to approximately HK\$76.7 million (2019: HK\$104.5 million), representing a decrease of approximately 26.6% as compared to amount in the corresponding period in 2019.
- Loss for the period attributable to owners of the Company amounted to approximately HK\$52.0 million for the six months ended 30 June 2020 (2019 profit: approximately HK\$10.3 million) representing a decrease of approximately 604.9% as compared to amount in the corresponding period in 2019.
- Basic loss per share amounted to HK8.49 cents for the six months ended 30 June 2020 (corresponding period in 2019 earnings: HK1.69 cents).
- The Board did not recommend the payment of a dividend for the six months ended 30 June 2020 (corresponding period in 2019: Nil).
- 截至2020年6月30日止六個月的收益約為76.7百萬港元(2019年：104.5百萬港元)，較2019年同期下跌約26.6%。
- 截至2020年6月30日止六個月的期內本公司擁有人應佔虧損約為52.0百萬港元(2019年溢利：約10.3百萬港元)，較2019年同期下跌約604.9%。
- 截至2020年6月30日止六個月，基本每股虧損為8.49港仙(2019年同期盈利：1.69港仙)。
- 董事會不建議就截至2020年6月30日止六個月派付股息(2019年同期：零)。

Management Discussion and Analysis 管理層討論與分析

BUSINESS REVIEW

The principal activities of CT Vision (International) Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) are (i) building construction business which mainly includes foundation works and ancillary services and general building works; (ii) sales of piles; and (iii) renewable energy business.

In October 2014, the Group entered into a construction contract (the “**Contract**”) as a main contractor, providing foundation works and ancillary services and general building works (“**Project**”), for a construction project. The foundation works and ancillary services commenced from May 2015 to October 2015. The general building works commenced in May 2016 and was preliminary expected to complete in or around February 2018. However, due to (i) the inclement weather; (ii) change of policy on workers visa application, such that a substantial amount of workers could not obtain the necessary work permit for carrying out the work at the site; (iii) change in design as instructed by the customer (“**Customer A**”); and permit for this work not having been obtained, the progress of the Project was hindered. On 19 March 2018, Customer A has issued a letter to us indicating its agreement to our application for extension of time and the completion date of the Project was extended to February 2019. During the six months ended 30 June 2020 and up to the date of this interim report, the aforementioned factors are still affecting the progress of the Project. The Project is now expected to complete in 18 months upon the recommencement of construction work, which depends on the resumption of visa approval process by the local authorities. The Board will continue to closely monitor the progress of the Project.

The outbreak of the novel coronavirus (“**COVID-19**”) pandemic and the subsequent quarantine measures as well as the travel restrictions imposed by many countries have had negative impacts to the global economy, business environment and directly and indirectly affect the operations of the Group. The Group stopped its construction activities from January 2020 to April 2020 due to mandatory government quarantine measures in an effort to contain the spread of the pandemic. On the other hand, the Hong Kong Special Administrative Region government has announced some financial measures and supports for corporates to overcome the negative impact arising from the pandemic. As such, the financial positions and performance of the Group were affected in different aspects, including reduction in revenue and government grants in respect of COVID-19-related subsidies as disclosed in the relevant notes.

業務回顧

中天宏信(國際)控股有限公司(「**本公司**」, 連同其附屬公司統稱為「**本集團**」)的主要業務為(i)建築工程業務, 主要包括地基工程及配套服務以及一般建築工程; (ii)銷售樁柱; 及(iii)可再生能源業務。

於2014年10月, 本集團訂立建築合約(「**該合約**」), 作為總承建商為一個建築項目提供地基工程及配套服務以及一般建築工程(「**該項目**」)。地基工程及配套服務從2015年5月開展至2015年10月。一般建築工程於2016年5月施工, 初步預期於2018年2月或前後竣工。然而, 由於(i)惡劣天氣; (ii)工人簽證申請政策變動, 令大量工人無法取得於現場工作所需的簽證; (iii)按客戶(「**客戶A**」)指示更改設計; 及仍未就該項工程取得許可, 該項目的進度因而受阻。於2018年3月19日, 客戶A向我們發出函件, 表示同意延長工程時間的申請, 而該項目的完工日期已押後至2019年2月。於截至2020年6月30日止六個月及直至本中期報告日期, 上述因素依然影響着該項目的進度。該項目目前預期於重啟建築工程後的18個月內完成, 其取決於地方當局恢復簽證批准程序。董事會將繼續密切監察該項目進度。

新型冠狀病毒(「**COVID-19**」)疫情的爆發及隨後的隔離措施以及許多國家實施的旅行限制已對全球經濟、營商環境產生負面影響, 以及直接及間接地影響了本集團的運營。由於政府採取了強制性檢疫措施以遏制疫情的蔓延, 本集團自2020年1月起至2020年4月已停止其建築活動。另一方面, 香港特別行政區政府已公佈若干財政措施及對企業的援助以克服疫情帶來的負面影響。因此, 本集團的財務狀況及業績受到不同方面的影響, 包括於相關附註所披露的收益減少及有關COVID-19相關補貼的政府補助。

Management Discussion and Analysis

管理層討論與分析

Building construction business

As at 30 June 2020 the Group had a total of 12 contracts on hand (31 December 2019: 10 contracts) (including contracts in progress and contracts yet to be commenced). The amount of contract sum yet to be recognised as at 30 June 2020 amounted to approximately HK\$467.9 million (31 December 2019: approximately HK\$506.3 million).

Foundation Works and Ancillary Services

Foundation works mainly include mini-piling, percussive piling, rock socketed in steel H-pile and bored pile, together with construction of pile caps. Ancillary services mainly include site formation and demolition works, for example, clearance of the site, excavation, demolition of a building or any substantial part of a building.

In the first half of 2020, there were 9 (first half of 2019: 16) foundation works and ancillary services projects contributing revenue of approximately HK\$54.5 million (first half of 2019: approximately HK\$47.1 million) to this business segment.

General Building Works

General building works mainly include structural alteration and additional works, development of superstructures such as entire dwelling, office buildings, stores, public utility buildings and farm buildings, etc.

In the first half of 2020, there was nil (first half of 2019: 6) general building works project to this business segment. The decrement is mainly due to most of the general building works projects of the Group on hands were suspended or at their ending phase, no revenue was recognised in current period (first half of 2019: approximately HK\$35.3 million).

Sales of Piles

The piles are manufactured and supplied by 廣州羊城管樁有限公司 (“GZYC”). Win Win Way Materials Supply Limited, the indirect wholly owned subsidiary of the Company, has been granted the exclusive distribution right by GZYC for its pile products in Hong Kong from August 2010 to July 2020. The piles sourced from GZYC are “YANGCHENG” precast prestressed concrete piles.

In the first half of 2020, sales of piles contributed nil (first half of 2019: approximately HK\$2.9 million) revenue to the Group. The decrement is mainly due to decrease in the demand of concrete piles used for certain geological areas with different soil type.

建築工程業務

於2020年6月30日，本集團擁有合共12份手頭合約（2019年12月31日：10份）（包括在建合約及尚未開始的合約）。於2020年6月30日尚未確認的合約金額約為467.9百萬港元（2019年12月31日：約506.3百萬港元）。

地基工程及配套服務

地基工程主要包括微型打樁、撞擊式打樁、嵌岩式鋼工字樁及鑽孔樁，連同樁帽工程。配套服務主要包括地盤平整及拆卸工程，例如清理地盤、挖掘、拆卸樓宇或樓宇的任何主要部分。

2020年上半年，共有9個（2019年上半年：16個）地基工程及配套服務項目，為本業務分部帶來收益約54.5百萬港元（2019年上半年：約47.1百萬港元）。

一般建築工程

一般建築工程主要包括結構上的改動及加建工程、開發整個住宅、寫字樓物業、店舖、公共設施建築及農場建築物等。

2020年上半年，共有零個（2019年上半年：6個）一般建築工程項目，為本業務分部帶來收益。減少的主要原因是本集團手頭上大部分一般建築工程項目正處於暫停或竣工階段，概無收益於本年度確認（2019年上半年：約35.3百萬港元）。

銷售樁柱

樁柱是由廣州羊城管樁有限公司（「廣州羊城」）製造及供應。本公司間接持有的全資附屬公司恆誠物料有限公司已獲廣州羊城授予獨家經銷權，自2010年8月至2020年7月在香港獨家經銷其樁柱產品。向廣州羊城採購的樁柱為「羊城」預製預應力混凝土樁柱。

2020年上半年，樁柱買賣為本集團帶來收益為零（2019年上半年：約2.9百萬港元）。減少的主要原因是於不同土壤類型的若干地質區使用的混凝土樁柱需求減少。

Management Discussion and Analysis

管理層討論與分析

Renewable Energy Business

TIEN New Energy Development Limited (“**TIEN New Energy**”) is an investment holding company and its subsidiaries are principally engaged in engineering development and qualified form main engineering, procurement and construction (“**EPC**”) in electric power projects in the People’s Republic of China (“**PRC**”) with a focus in application of renewable in the construction sector of the PRC.

In the first half of 2020, renewable energy business contributed approximately HK\$22.2 million revenue of the Group (first half of 2019: approximately HK\$19.2 million). As at the date of this interim report, the Group had a total of 3 contracts on hand (including contracts in progress and contracts yet to be commenced) (31 December 2019: 3 contracts) and the relevant awarded contract sum of these contracts on hand amounted to approximately RMB158.1 million (31 December 2019: approximately RMB192.2 million).

FINANCIAL REVIEW

During the six months ended 30 June 2020, the Group’s unaudited consolidated revenue amounted to approximately HK\$76.7 million (corresponding period in 2019: approximately HK\$104.5 million). The decrease was mainly attributable to decrease in revenue from general building works projects of approximately HK\$35.3 million.

Since (i) the Group did not record any revenue from general building works projects as most of the general building works projects of the Group on hands were under suspension or ending phases; (ii) the demand of concrete piles used for certain geological areas with different soil types decreased, which has resulted in no sales recorded during the period; and (iii) the construction work of projects have been gradually resumed since April 2020 and the Group made payment to subcontractors based on the progress to ensure timely delivery of the projects, however, the payment of progress billings was delayed due to additional time required for customers to verify the value of completed work as a result of COVID-19 pandemic, which has resulted in negative gross profit margin. The Group’s gross profit decreased from approximately HK\$31.9 million during the six months ended 30 June 2019 to loss of approximately HK\$33.7 million during the six months ended 30 June 2020. The Group’s gross profit margin decreased significantly from approximately 30.6% during the six months ended 30 June 2019 to gross loss of approximately 44.0% during the six months ended 30 June 2020.

可再生能源業務

忠天新能源開發有限公司(「**忠天新能源**」)為投資控股公司，其附屬公司主要從事工程開發，並合資格從事中華人民共和國(「**中國**」)電力行業項目的主體工程、採購及建築(「**工程、採購及建築**」)，專注於在中國建築行業應用可再生能源。

2020年上半年，可再生能源業務為本集團貢獻收益約22.2百萬港元(2019年上半年：約19.2百萬港元)。於本中期報告日期，本集團擁有合共3份手頭合約(包括在建合約及尚未開始的合約)(2019年12月31日：3份)，而該等手頭合約的相關獲授合約金額約為人民幣158.1百萬元(2019年12月31日：約人民幣192.2百萬元)。

財務回顧

截至2020年6月30日止六個月，本集團的未經審核綜合收益約為76.7百萬港元(2019年同期：約104.5百萬港元)。收益減少主要由於一般建築工程項目的收益下跌約35.3百萬港元。

由於(i)本集團未有錄得來自一般建築工程項目的收益，原因是本集團手頭上大部分一般建築工程項目均處於暫停或竣工階段；(ii)於不同土壤類型的若干地質區使用的混凝土樁柱需求減少，致使本期間未有錄得銷售；及(iii)於2020年4月起建築工程項目已陸續復工，為了如期交付項目，本集團已按進度向分包商支付費用，惟因COVID-19疫情關係客戶需要額外時間核證已完成工程價值，令進度付款較預期延遲，導致毛利率錄得負數。故本集團的毛利由截至2019年6月30日止六個月約31.9百萬港元下跌至截至2020年6月30日止六個月毛損約33.7百萬港元。本集團的毛利率由截至2019年6月30日止六個月約30.6%顯著下跌至截至2020年6月30日止六個月毛損約44.0%。

Management Discussion and Analysis

管理層討論與分析

General and administrative expenses (the “G&A Expenses”) primarily comprise staff costs, transportation expenses, depreciation, bank charges, office expenses and professional charges. The G&A Expenses for the relevant period decreased by approximately HK\$1.1 million to approximately HK\$17.5 million, compared with approximately HK\$18.6 million in last corresponding period, which was mainly due to the decrease in entertainment expenses of approximately HK\$1.3 million.

As a result, loss for the six months ended 30 June 2020 attributable to owners of the Company was approximately HK\$52.0 million, representing a decrease of approximately 604.9% over the corresponding period profit of approximately HK\$10.3 million in 2019.

一般及行政開支(「一般及行政開支」)主要包括員工成本、交通開支、折舊、銀行費用、辦公室開支及專業費用。相關期間的一般及行政開支較去年同期約18.6百萬港元減少約1.1百萬港元至約17.5百萬港元，此乃主要由於業務招待開支減少約1.3百萬港元。

因此，截至2020年6月30日止六個月的本公司擁有人應佔虧損約52.0百萬港元，較2019年同期溢利約10.3百萬港元減少約604.9%。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

流動資金、財務資源及股本架構

		As at 30 June 2020 於2020年 6月30日	As at 31 December 2019 於2019年 12月31日
Current ratio ¹	流動比率 ¹	1.5	1.6
Gearing ratio (%) ²	槓桿比率(%) ²	80.5	51.5
Net debt to equity ratio (%) ³	淨債務權益比率(%) ³	58.0	33.8
Interest coverage ratio ⁴	利息償付率 ⁴	(19.5)	(21.8)

Notes:

附註：

- Current ratio based on the total current assets divided by the total current liabilities.
- Gearing ratio based on the total debt (which includes bank loans, bank overdrafts, lease liabilities and amount due to immediate holding company) divided by total equity and multiplied by 100%.
- Net debt to equity ratios based on net debts (which include bank loans, bank overdrafts, lease liabilities and amount due to immediate holding company less cash and bank balances) divided by total equity and multiplied by 100%.
- Interest coverage based on the (loss) profit before taxation and interest divided by the total interest expenses incurred.

- 流動比率根據流動資產總值除以流動負債總額計算。
- 槓桿比率根據債務總額(包括銀行貸款、銀行透支、租賃負債及應付直接控股公司款項)除以權益總額乘以100%計算。
- 淨債務權益比率根據債務淨額(包括銀行貸款、銀行透支、租賃負債及應付直接控股公司款項減現金及銀行結餘)除以權益總額乘以100%計算。
- 利息償付率根據除稅前(虧損)溢利及利息除以產生的利息開支總額計算。

Management Discussion and Analysis

管理層討論與分析

Current ratio decreased from 1.6 as at 31 December 2019 to 1.5 as at 30 June 2020, as a result of decrease in trade receivables. Gearing ratio increased from 51.5% as at 31 December 2019 to 80.5% as at 30 June 2020, mainly due to the effect of decrease in equity. Net debt to equity ratio increased from 33.8% as at 31 December 2019 to 58.0% as at 30 June 2020, interest coverage ratio increased slightly to negative 19.5%.

As at 30 June 2020, the Group had cash and bank balances of approximately HK\$0.6 million (31 December 2019: approximately HK\$1.3 million). The Group expected to fund the future cash flow needs through internally generated cash flows from operations, bank facilities, amount due to immediate holding company and equity financing.

The capital structure of the Group consisted of equity of approximately HK\$181 million (31 December 2019: approximately HK\$234 million) and debts (bank loans, bank overdrafts, lease liabilities and amount due to immediate holding company) of approximately HK\$146 million (31 December 2019: approximately HK\$121 million) as at 30 June 2020.

The Group adopts a prudent approach in cash management. Apart from certain debts including bank loans, bank overdrafts, lease liabilities and amount due to immediate holding company, the Group did not have any material outstanding debts as at 30 June 2020. In any case, the Group may utilise its banking facilities of HK\$95 million (31 December 2019: HK\$110 million), of which approximately HK\$2.6 million (31 December 2019: approximately HK\$30.4 million) remain unused as at 30 June 2020. As at 30 June 2020, the lease liabilities of a solar power system granted to the Group was secured by the trade receivables of HK\$82,000 (31 December 2019: HK\$88,000) and registered capital of a wholly-owned subsidiary amounted to RMB10 million (31 December 2019: RMB10 million).

EMPLOYEES

The Group had 128 employees as at 30 June 2020 (31 December 2019: 130 employees). The Group offers competitive remuneration package that is based on overall market rates and employee performance, as well as performance of the Group. Remuneration package is comprised salary, performance-based bonus, and other benefits including training and provident funds.

流動比率由2019年12月31日的1.6下降至2020年6月30日的1.5，源於貿易應收款項減少。槓桿比率由2019年12月31日的51.5%上升至2020年6月30日的80.5%，主要乃由於權益減少。淨債務權益比率由2019年12月31日的33.8%上升至2020年6月30日的58.0%，利息償付率輕微上升至負19.5%。

於2020年6月30日，本集團有現金及銀行結餘約0.6百萬港元(2019年12月31日：約1.3百萬港元)。本集團預期透過來自營運的內部產生現金流、銀行信貸、應付直接控股公司款項及股權融資為未來現金流需要提供資金。

於2020年6月30日，本集團的股本架構包括權益約181百萬港元(2019年12月31日：約234百萬港元)及債務(銀行貸款、銀行透支、租賃負債及應付直接控股公司款項)約146百萬港元(2019年12月31日：約121百萬港元)。

本集團在現金管理方面採取審慎政策。除若干債務(包括銀行貸款、銀行透支、租賃負債及應付直接控股公司款項)外，於2020年6月30日，本集團並無任何重大未償還債務。無論如何，本集團可動用其銀行信貸95百萬港元(2019年12月31日：110百萬港元)，於2020年6月30日，當中尚有約2.6百萬港元(2019年12月31日：約30.4百萬港元)仍未動用。於2020年6月30日，授予本集團的太陽能發電站之租賃負債以貿易應收款項82,000港元(2019年12月31日：88,000港元)及一間全資附屬公司的註冊資本人民幣10百萬元(2019年12月31日：人民幣10百萬元)作抵押。

僱員

於2020年6月30日，本集團有128名僱員(2019年12月31日：130名僱員)。本集團根據整體市場水平、僱員表現及本集團的業績提供具競爭力的薪酬組合。薪酬組合包括薪金、表現掛鉤獎金以及培訓及公積金等其他福利。

Management Discussion and Analysis

管理層討論與分析

CAPITAL COMMITMENTS

The Group had no capital commitments as at 30 June 2020.

CHARGES ON GROUP ASSETS

As at 30 June 2020, bank deposits of HK\$40.1 million (31 December 2019: HK\$40.1 million) and a life insurance contract were pledged to secure the banking facilities granted to the Group. As at 30 June 2020, the lease liabilities of a solar power plant granted to the Group was secured by the trade receivables of HK\$82,000 (31 December 2019: HK\$88,000) and registered capital of a wholly-owned subsidiary amounted to RMB10 million (31 December 2019: RMB10 million).

CONTINGENT LIABILITIES

Save as disclosed in note 17 to the Financial Statements, the Group had no other contingent liabilities as at 30 June 2020.

FOREIGN EXCHANGE EXPOSURE

The Group has no significant exposure to foreign currency risk as substantially all of the Group's transactions are denominated in Hong Kong dollars, United States dollars ("USD") and Renminbi ("RMB"). In this respect, the only risk it faced arose from exposures mainly to RMB and USD. These risks were mitigated as the Group held Hong Kong dollars, USD and RMB bank accounts to finance transactions denominated in these currencies respectively.

As at 30 June 2020, the Group did not have a foreign currency hedging policy in respect of its foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate.

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

There were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies during the six months ended 30 June 2020.

資本承擔

於2020年6月30日，本集團並無任何資本承擔。

集團資產押記

於2020年6月30日，銀行存款40.1百萬港元(2019年12月31日：40.1百萬港元)及人壽保險合約已予抵押，作為本集團所獲授銀行信貸的抵押品。於2020年6月30日，授予本集團的太陽能發電站之租賃負債以貿易應收款項82,000港元(2019年12月31日：88,000港元)及一間全資附屬公司的註冊資本人民幣10百萬元(2019年12月31日：人民幣10百萬元)作抵押。

或然負債

除財務報表附註17所披露者外，於2020年6月30日，本集團並無其他或然負債。

外幣風險

由於本集團絕大部分交易以港元、美元(「美元」)及人民幣(「人民幣」)計值，故本集團並無承受重大外幣風險。在此方面，本集團所承擔的唯一風險主要來自人民幣及美元。由於本集團持有港元、美元及人民幣銀行賬戶，分別為以該等貨幣計值的交易提供資金，故有關風險已有所緩解。

於2020年6月30日，本集團並無就其外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察其外幣風險，並將於適當時候考慮運用對沖工具應付重大外幣風險。

持有重大投資、重大收購或出售附屬公司及聯屬公司

截至2020年6月30日止六個月，概無持有重大投資、重大收購或出售附屬公司及聯屬公司。

Management Discussion and Analysis 管理層討論與分析

SHARE OPTIONS

Written resolutions were passed on 23 June 2017 to adopt the share option scheme (the “**Scheme**”). No share options have been granted, exercised or cancelled under the Scheme since its adoption date and up to the date of this interim report. The Scheme will remain in force for a period of 10 years after the date of adoption.

PROSPECTS

Since the worldwide outbreak of the COVID-19 pandemic in early 2020, all sectors have been severely affected with no exception to the construction industry. Coupled with the impact of the Sino-US trade disputes that began in mid-2019, the investment atmosphere in the construction industry has been greatly affected under the uncertain economic outlook. The reduced market risk appetite resulted in a sharp decline in the number of projects available for tender as well as a significant reduction in profit margin of construction projects. Therefore, only one new contract for the foundation works and ancillary services was awarded to the Group, and no new contract for general building works project was awarded during the current period.

The outbreak of the COVID-19 pandemic has also prompted many countries to adopt travel restrictions and lockdown measures to contain the spread of the pandemic, but the relevant inbound travel restrictions have also disrupted some construction-related supply chains, including the flow of construction materials and labor. Coupled with the impact of mandatory government quarantine measures, these also added uncertainties to the progress of the Saipan project that was originally scheduled to resume work in the middle of this year.

In response to the above-mentioned business risks arising from the COVID-19 pandemic in Hong Kong and overseas markets, the management takes a prudent step and seize the opportunities brought by the macroeconomic policy of the PRC. Furthermore, benefited from the introduction of various policies and measures by official authorities of the PRC to support the development of renewable energy industry in 2019, we decided to develop energy storage related projects of domestic grids (the “**Energy Storage Projects**”) based on the original clean energy business.

購股權

於2017年6月23日通過書面決議案，採納購股權計劃（「**該計劃**」）。自採納日期起及直至本中期報告日期，概無根據該計劃授出、行使或註銷購股權。該計劃將於採納日期起計10年內保持有效。

前景

2020年初COVID-19疫情於全球爆發以來，嚴重影響社會各行各業，建築行業自然也未能倖免。加上自2019年中開始的中美貿易糾紛衝擊，於經濟前景未明朗下建築行業的投資氛圍大受影響，市場風險胃納降低下導致可供招標的項目數量銳減，工程項目的利潤率亦顯著壓低，因此本集團於本期間僅獲授一份地基工程及配套服務的新合約，及並無獲授一般建築工程項目的新合約。

COVID-19疫情爆發亦令多國採取旅遊限制及封鎖措施以遏止疫情蔓延，惟相關限制入境措施亦令部份與建築相關的供應鏈中斷，其中包括建築材料以及勞動力的流動。加上政府的強制隔離措施影響下，原定於本年中復工的塞班項目的進度亦因而添上不明朗因素。

為應對上述香港及海外市場因COVID-19疫情產生的業務風險，管理層審慎應對，把握中國宏觀經濟政策所帶來的機遇，加上可再生能源行業受惠中國官方機關於2019年公佈了各種政策及措施支持發展，決定於原有清潔能源業務的基礎上，發展國內電網儲能相關項目（「**儲能項目**」）。

Management Discussion and Analysis

管理層討論與分析

On 29 June 2020, the Company has entered into an cooperation framework agreement with State Power Investment Group (Beijing) New Energy Investment Co. Ltd* (國家電投集團(北京)新能源投資有限公司) (“**SPIC Beijing**”) and a cooperation agreement with Contemporary Amperex Technology Co., Limited* (寧德時代新能源科技股份有限公司) (“**CATL**”), respectively, in order to work together on the Energy Storage Projects. Such cooperation diversified the risks of revenues of the Group in different regions, and also enabled diversity of the Group’s renewable energy business. It is expected that the integration of the project resources of SPIC Beijing and the market-leading advantages of CATL in products and technical services can help the Company further develop the integrated energy service business on the basis of the renewable energy business.

A majority of the construction activities of the Group have been resumed since April 2020, and the progress of projects have also gradually resumed normal. In July 2020, one new contract for foundation works and ancillary services was awarded to the Group. We will continue to submit tenders for suitable potential projects to maximize the Group’s profits in relation to construction. It is expected that the construction business will be back on track step by step after the economic recovery. Together with the Group’s development plan on energy storage projects and wind power projects, the Board is confident with the outlook of the Group.

The Group will continue to assess the development of the COVID-19 pandemic and its impact on the operation and financial performance of the Group. We will make further announcement to our stakeholders as and when appropriate.

就此本公司於2020年6月29日與國家電投集團(北京)新能源投資有限公司(「**國家電投集團(北京)**」)及寧德時代新能源科技股份有限公司(「**寧德時代**」)分別訂立一份合作框架協議及一份合作協議，攜手合作發展儲能項目。相關合作除了能分散本集團於不同地域收入的風險外，亦可拓展本集團於可再生能源業務的多樣性，結合國家電投集團(北京)的項目資源，以及寧德時代處於市場領導的產品和技術服務優勢，預期能協助本公司於可再生能源的業務基礎上進一步發展綜合能源服務業務。

本集團自2020年4月起已恢復大部分建築活動，項目進度亦已逐步回復正常。本集團亦於2020年7月獲授一份地基工程及配套服務的新合約，並將繼續就合適的潛在項目作出投標，以提高本集團建築相關的收益，預計於經濟復甦後建築業務能逐步回復正軌。連同本集團於儲能項目的發展計劃以及風電項目，董事會對本集團的前景充滿信心。

本集團將繼續評估COVID-19疫情發展，及其對本集團運營及財務表現的影響，並在適當時向本集團不同持份者作進一步公佈。

* These PRC entities do not have English names, the English names set out herein are for identification purposes only.

Disclosure of Interests 權益披露

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SECURITIES

As at the date of the interim report, the interests and short positions of the directors of the Company (the “**Directors**”) and the chief executives of the Company in the shares (“**Shares**”), underlying shares or debentures of the Company and its associated corporations, within the meaning of the Securities and Futures Ordinance (the “**SFO**”), which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), were as follows:

(a) Directors' Interests and Short Positions in Securities

Long position in the Shares of associated corporation of the Company

Name of Directors 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/nature of interest 身分／權益性質	Total interests 權益總額	Approximate Percentage 概約百分比
Dr. Ho Chun kit Gregory (“ Dr. Ho ”) 何俊傑博士 (「何博士」)	CT Vision Investment Limited (“ CT Vision Investment ”) 中天宏信投資有限公司 (「中天宏信投資」)	Beneficial owner 實益擁有人	448,000	22.4%
Mr. Wu Rui (“ Mr. Wu ”) 吳瑞先生 (「吳先生」)	CT Vision Investment 中天宏信投資	Beneficial owner 實益擁有人	156,000	7.8%

董事及最高行政人員於證券的權益

於中期報告日期，本公司董事(「**董事**」)及本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」))的股份(「**股份**」)、相關股份或債權證中擁有(a)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香港聯合交易所有限公司(「**聯交所**」)之權益及淡倉(包括根據證券及期貨條例相關條文被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須於該條所指登記冊登記的權益及淡倉；或(c)根據載於聯交所證券上市規則(「**上市規則**」)附錄十上市發行人董事進行證券交易的標準守則(「**標準守則**」)須知會本公司及聯交所的權益及淡倉如下：

(a) 董事於證券中的權益及淡倉

於本公司相聯法團的股份中的好倉

Disclosure of Interests

權益披露

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

So far as was known to the Directors, as at the date of this interim report, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fail to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

主要股東於證券的權益

就董事所知，於本中期報告日期，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及聯交所披露之權益或淡倉，或於附帶權利可於所有情況下在本集團任何成員公司之股東大會上投票之任何類別股本面值10%或以上中擁有直接或間接權益：

Name of Shareholders	Capacity/Nature of interest	Number of Shares held	Percentage of shareholding in the Company 佔本公司 股權百分比
股東名稱／姓名	身分／權益性質	所持股份數目	
CT Vision Investment 中天宏信投資	Beneficial interest 實益權益	389,160,000	55.53%
Ms. Lin Zhiling (“ Ms. Lin ”) 林志凌女士（「 林女士 」） ¹	Interest in a controlled corporation 受控制法團權益	389,160,000	55.53%
Condoover Assets Limited (“ Condoover Assets ”) Condoover Assets Limited （「 Condoover Assets 」）	Beneficial interest 實益權益	71,880,000	10.26%
Dr. Kan Hou Sek, Jim (“ Dr. Kan ”) ² 簡厚錫博士（「 簡博士 」） ²	Interest in a controlled corporation 受控制法團權益	71,880,000	10.26%
Mr. Lee Sai Man (“ Mr. SM Lee ”) ³ 李世民先生（「 李先生 」） ³	Interest in a controlled corporation 受控制法團權益	71,880,000	10.26%
Mr. Wong Siu Kwai (“ Mr. Wong ”) ⁴ 黃紹桂先生（「 黃先生 」） ⁴	Interest in a controlled corporation 受控制法團權益	71,880,000	10.26%
Ms. Poon Man Yee ⁵ 潘敏兒女士 ⁵	Interest of spouse 配偶權益	71,880,000	10.26%
Ms. Sheba Kishinchand Daswani ⁶ Sheba Kishinchand Daswani女士 ⁶	Interest of spouse 配偶權益	71,880,000	10.26%
Ms. Ho Lai Kuen ⁷ 何麗娟女士 ⁷	Interest of spouse 配偶權益	71,880,000	10.26%

Disclosure of Interests

權益披露

Notes:

1. Ms. Lin beneficially owns 44.80% of the issued share capital of CT Vision Investment. Therefore, Ms. Lin is deemed, or taken to be, interested in all the Shares held by CT Vision Investment for the purpose of the SFO.
2. Dr. Kan beneficially owns 33 $\frac{1}{3}$ % of the issued share capital of Condover Assets. Therefore, Dr. Kan is deemed, or taken to be, interested in all the Shares held by Condover Assets for the purpose of the SFO.
3. Mr. SM Lee beneficially owns 33 $\frac{1}{3}$ % of the issued share capital of Condover Assets. Therefore, Mr. SM Lee is deemed, or taken to be, interested in all the Shares held by Condover Assets for the purpose of the SFO.
4. Mr. Wong beneficially owns 33 $\frac{1}{3}$ % of the issued share capital of Condover Assets. Therefore, Mr. Wong is deemed, or taken to be, interested in all the Shares held by Condover Assets for the purpose of the SFO.
5. Ms. Pong Man Yee is the spouse of Dr. Kan. Accordingly Ms. Poon Man Yee is deemed, or taken to be, interested in all the Shares in which Dr. Kan is interested for the purpose of the SFO.
6. Ms. Sheba Kishinchand Daswani is the spouse of Mr. SM Lee. Accordingly Ms. Sheba Kishinchand Daswani is deemed, or taken to be, interested in all the Shares in which Mr. SM Lee is interested for the purpose of the SFO.
7. Ms. Ho Lai Kuen is the spouse of Mr. Wong. Accordingly Ms. Ho Lai Kuen is deemed, or taken to be, interested in all the Shares in which Mr. Wong is interested for the purpose of the SFO.

Save as disclosed above, as at the date of this interim report, the Directors were not aware of any other person (other than the Directors) who had, or was deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

附註：

1. 林女士實益擁有中天宏信投資44.80%已發行股本。因此，就證券及期貨條例而言，林女士被視為或當作於中天宏信投資所持有的所有股份中擁有權益。
2. 簡博士實益擁有Condover Assets 33 $\frac{1}{3}$ %已發行股本。因此，就證券及期貨條例而言，簡博士被視為或當作於Condover Assets所持有的所有股份中擁有權益。
3. 李先生實益擁有Condover Assets 33 $\frac{1}{3}$ %已發行股本。因此，就證券及期貨條例而言，李先生被視為或當作於Condover Assets所持有的所有股份中擁有權益。
4. 黃先生實益擁有Condover Assets 33 $\frac{1}{3}$ %已發行股本。因此，就證券及期貨條例而言，黃先生被視為或當作於Condover Assets所持有的所有股份中擁有權益。
5. 潘敏兒女士為簡博士的配偶。因此，就證券及期貨條例而言，潘敏兒女士被視為或當作於簡博士擁有權益的所有股份中擁有權益。
6. Sheba Kishinchand Daswani女士為李先生的配偶。因此，就證券及期貨條例而言，Sheba Kishinchand Daswani女士被視為或當作於李先生擁有權益的所有股份中擁有權益。
7. 何麗娟女士為黃先生的配偶。因此，就證券及期貨條例而言，何麗娟女士被視為或當作於黃先生擁有權益的所有股份中擁有權益。

除上文所披露者外，於本中期報告日期，董事並不知悉有任何其他人士（並非董事）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及聯交所披露之權益或淡倉，或於附帶權利可於所有情況下在本集團任何成員公司之股東大會上投票之任何類別股本面值10%或以上中擁有直接或間接權益。

Corporate Governance and Other Information

企業管治及其他資料

DIVIDEND

The Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2020 (2019: Nil).

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

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

RELATED PARTY TRANSACTIONS

The material related party transactions entered into by the Group during the six months ended 30 June 2020 are set out in note 18 to the interim financial report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules from the Listing Date and up to the date of this interim report.

CORPORATE GOVERNANCE

During the six months ended 30 June 2020, the Company has complied with all the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules, except for the followings:

- (a) Code provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting. The chairman should also invite the chairman of the audit, remuneration, nomination and any other committees to attend.

The chairlady was absent in the annual general meeting, and appointed and authorised Dr. Ho Chun Kit Gregory, the chief executive officer and executive Director, to act on her behalf at the annual general meeting.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers contained in Appendix 10 to the Listing Rules as its own code of conduct of dealings in securities of the Company by Directors (the "Model Code"). Upon specific enquiries of all the Directors, each of them confirmed that they have complied with the required standards set out in the Model Code during the period.

股息

董事不建議就截至2020年6月30日止六個月派付中期股息(2019年：零)。

購買、出售或贖回本公司的上市證券

期內，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

關聯方交易

本集團於截至2020年6月30日止六個月訂立的重大關聯方交易載於中期財務報告附註18。

足夠公眾持股量

根據本公司所得的公開資料及據董事所知，本公司於上市日期及直至本中期報告日期一直維持上市規則項下指定的公眾持股量。

企業管治

截至2020年6月30日止六個月，本公司一直遵守上市規則附錄十四企業管治守則(「企業管治守則」)所載之全部守則條文，惟下列除外：

- (a) 守則條文第E.1.2條規定，董事會主席應出席股東週年大會，亦須邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會的主席出席股東週年大會。

主席缺席股東週年大會，並已委任並授權行政總裁及執行董事何俊傑博士代其於股東週年大會上行事。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則，作為董事買賣本公司證券的操守準則(「標準守則」)。經向全體董事作出具體查詢後，各董事均確認彼等於期內已遵守標準守則所載的規定標準。

Corporate Governance and Other Information

企業管治及其他資料

EVENT AFTER THE REPORTING PERIOD

On 22 January 2020, the Company entered into a subscription and placing agreement with the controlling shareholder and a placing agent respectively in relation to the subscription of a maximum number of 77,000,000 new shares of the Company (the “**Subscription**”) and placing of 73,000,000 new shares of the Company (the “**Placing**”), respectively, at the price of HK\$0.80 per share. The completion of the Subscription took place on 14 July 2020 and a total of 77,000,000 new shares of the Company have been successfully subscribed by the controlling shareholder. The completion of the Placing took place on 21 July 2020 and an aggregate of 11,830,000 new shares of the Company have been placed by the placing agent to not less than six places. The total net proceeds from the Subscription and the Placing amounted to approximately HK\$69.76 million, among which, (i) approximately HK\$51.92 million shall be used for provision of construction service and development of business in relation to renewable energy construction projects; and (ii) approximately HK\$17.84 million shall be used for general working capital of the Group.

Save for disclosed herein, there is no other material subsequent event undertaken by the Company or the Group after 30 June 2020 and up to the date of this interim report.

AUDIT COMMITTEE

An Audit Committee was established by the Board with written terms of reference which are consistent with the provisions as set out in the CG Code. The Audit Committee comprises three independent non-executive Directors, namely, Ms. Ng Yi Kum, Estella (chairlady of the Audit Committee), Mr. Wong Wing Cheong Philip and Dr. Tang Dajie.

The Audit Committee is principally responsible for reviewing with the management of the Company the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including the review of the Group’s unaudited interim financial report for the six months ended 30 June 2020.

By order of the Board

Du Yi
Chairlady

Hong Kong, 31 August 2020

報告期後事項

於2020年1月22日，本公司分別與控股股東及配售代理訂立認購及配售協議，內容有關認購最多77,000,000股本公司新股份（「**認購事項**」）及配售73,000,000股本公司新股份（「**配售事項**」），價格為每股股份0.80港元。認購事項於2020年7月14日完成，控股股東已成功認購合共77,000,000股本公司新股份。配售事項於2020年7月21日完成，配售代理已向不少於六名承配人配售合共11,830,000股本公司新股份。認購事項及配售事項之所得款項淨額總額約為69.76百萬港元，其中(i)約51.92百萬港元將用於提供建築服務及發展有關可再生能源建設項目之業務；及(ii)約17.84百萬港元將用作本集團的一般營運資金。

除本報告所披露者外，於2020年6月30日後及直至本中期報告日期，本公司或本集團概無進行其他重大的期後事項。

審核委員會

董事會已設立審核委員會，並訂定與企業管治守則所載條文一致之書面職權範圍。審核委員會由三名獨立非執行董事，分別為伍綺琴女士（審核委員會主席）、黃永昌先生及湯大杰博士組成。

審核委員會主要負責與本公司管理層審閱本集團採納的會計原則與慣例，並商討審計、內部監控及財務報告事項，包括審閱本集團截至2020年6月30日止六個月的未經審核中期財務報告。

承董事會命

主席
杜毅

香港，2020年8月31日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Six months ended 30 June (Unaudited)	
		截至6月30日止六個月(未經審核)	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes		
	附註		
Revenue	3	76,708	104,468
Cost of sales		(110,441)	(72,549)
Gross (loss) profit		(33,733)	31,919
Other income	4	2,040	3,231
Other gains and losses	5	755	334
Impairment losses under expected credit loss model, net of reversal		-	(560)
General and administrative expenses		(17,497)	(18,557)
Selling expenses		(1,257)	(2,163)
Finance costs	6	(2,552)	(2,134)
(Loss) profit before tax	7	(52,244)	12,070
Income tax credit (expense)	8	131	(1,729)
(Loss) profit for the period		(52,113)	10,341
Other comprehensive expense for the period			
Item that may be reclassified subsequently to profit or loss:			
Exchange difference arising on translating foreign operations		(833)	(39)
Total comprehensive (expense) income for the period		(52,946)	10,302
(Loss) profit for the period attributable to:			
Owners of the Company		(51,983)	10,341
Non-controlling interests		(130)	-
		(52,113)	10,341
Total comprehensive (expense) income for the period attributable to:			
Owners of the Company		(52,817)	10,302
Non-controlling interests		(129)	-
		(52,946)	10,302
(Loss) earnings per share (Hong Kong cents)			
Basic	9	(8.49)	1.69

The notes on pages 23 to 44 form part of the interim financial report.

第23頁至第44頁的附註構成中期財務報告的一部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2020 於2020年6月30日

			At 30 June 2020 於2020年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2019 於2019年 12月31日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
Non-current assets 非流動資產				
Property, plant and equipment	10	物業、廠房及設備	2,132	2,413
Right-of-use assets	10	使用權資產	13,519	15,857
Other non-current assets	11	其他非流動資產	24,623	24,409
Goodwill		商譽	20,881	21,670
Non-current deposit	12	非流動按金	1,781	1,970
Deferred tax assets		遞延稅項資產	2,188	2,044
			65,124	68,363
Current assets 流動資產				
Trade and other receivables	12	貿易及其他應收款項	118,512	169,027
Contract assets	13	合約資產	221,564	239,009
Pledged bank deposit		已抵押銀行存款	40,075	40,060
Cash and bank balances		現金及銀行結餘	611	1,283
			380,762	449,379
Current liabilities 流動負債				
Trade and other payables	14	貿易及其他應付款項	80,082	137,701
Contract liabilities	13	合約負債	27,646	17,000
Amount due to immediate holding company		應付直接控股公司款項	26,282	17,847
Lease liabilities		租賃負債	6,807	7,647
Bank loans	15	銀行貸款	84,109	68,629
Bank overdrafts	15	銀行透支	21,419	17,023
Tax payable		應繳稅項	10,988	8,227
			257,333	274,074

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2020 於2020年6月30日

		Note	At 30 June 2020 於2020年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2019 於2019年 12月31日 (Audited) (經審核) HK\$'000 千港元
Net current assets	流動資產淨值		123,429	175,305
Total assets less current liabilities	總資產減流動負債		188,553	243,668
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		7,270	9,439
Net assets	資產淨值		181,283	234,229
Capital and reserves	資本及儲備			
Share capital	股本	16(b)	6,120	6,120
Reserves	儲備		175,292	228,109
Equity attributable to owners of the Company	本公司股東應佔權益		181,412	234,229
Non-controlling interests	非控股權益		(129)	-
Total equity	權益總額		181,283	234,229

The notes on pages 23 to 44 form part of the interim financial report.

第23頁至第44頁的附註構成中期財務報告的一部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Share capital	Share premium	Other reserve	Exchange reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	匯兌儲備	保留溢利	小計	非控股權益	總計
		HK\$'000	HK\$'000	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	千港元	千港元
At 1 January 2019 (audited)	於2019年1月1日(經審核)	6,120	166,239	43,100	(1,094)	128,230	342,595	-	342,595
Changes in equity for the six months ended 30 June 2019	截至2019年6月30日止六個月的權益變動								
Profit for the period	期內溢利	-	-	-	-	10,341	10,341	-	10,341
Other comprehensive expense for the period	期內其他全面開支	-	-	-	(39)	-	(39)	-	(39)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	(39)	10,341	10,302	-	10,302
At 30 June 2019 (unaudited)	於2019年6月30日(未經審核)	6,120	166,239	43,100	(1,133)	138,571	353,897	-	353,897
At 1 January 2020 (audited)	於2020年1月1日(經審核)	6,120	166,239	43,100	(1,322)	20,092	234,229	-	234,229
Changes in equity for the six months ended 30 June 2020	截至2020年6月30日止六個月的權益變動								
Loss for the period	期內虧損	-	-	-	-	(51,983)	(51,983)	(130)	(52,113)
Other comprehensive (expense) income for the period	期內其他全面(開支)收益	-	-	-	(834)	-	(834)	1	(833)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	(834)	(51,983)	(52,817)	(129)	(52,946)
At 30 June 2020 (unaudited)	於2020年6月30日(未經審核)	6,120	166,239	43,100	(2,156)	(31,891)	181,412	(129)	181,283

The notes on pages 23 to 44 form part of the interim financial report. 第23頁至第44頁的附註構成中期財務報告的一部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Six months ended 30 June (unaudited) 截至6月30日止六個月(未經審核)	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Net cash (used in) from operating activities	經營活動(所用)所得現金淨額	(23,378)	3,047
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額		
(Increase) decrease in pledged bank deposits	已抵押銀行存款(增加)減少	(15)	10,005
Purchase of property, plant and equipment	購買物業、廠房及設備	(81)	-
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	500	470
Other cash flows from (used in) investing activities	投資活動所得(所用)其他現金流	243	(24,267)
		647	(13,792)
Net cash from financing activities	融資活動所得現金淨額		
Advanced from immediate holding company	直接控股公司墊款	8,435	6,000
Repayments of lease liabilities	償還租賃負債	(4,112)	(5,304)
Proceeds from new bank loans	新造銀行貸款所得款項	112,721	64,698
Repayments of bank loans	償還銀行貸款	(99,360)	(57,319)
Proceeds from loans from related parties	來自關聯方的貸款所得款項	-	600
		17,684	8,675
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(5,047)	(2,070)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	(15,740)	(10,757)
Effect of foreign exchange rate changes	外匯匯率變動影響	(21)	-
Cash and cash equivalents at the end of the period	期末現金及現金等價物	(20,808)	(12,827)
Cash and cash equivalents at the end of the period, represented by	期末現金及現金等價物，以下列各項表示		
Bank balances and cash	銀行結餘及現金	611	3,261
Bank overdrafts	銀行透支	(21,419)	(16,088)
		(20,808)	(12,827)

The notes on pages 23 to 44 form part of the interim financial report. 第23頁至第44頁的附註構成中期財務報告的一部分。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, that are measured at fair values at the end of each reporting period.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2019.

1. 呈列基準

簡明綜合財務報表乃根據香港會計師公會頒佈的香港會計準則第34號(「**香港會計準則第34號**」)「中期財務報告」及香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄十六的適用披露規定而編製。

2. 主要會計政策

於各報告期末，除若干金融工具以公平值計量外，簡明綜合財務報表乃按歷史成本基準編製。

除因應用香港財務報告準則(「**香港財務報告準則**」)修訂本而產生之額外會計政策外，截至2020年6月30日止六個月的簡明綜合財務報表所使用的會計政策及計算方法與本集團截至2019年12月31日止年度的年度財務報表所呈列者一致。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2.1 Impacts of application on Amendments to HKAS 1 and HKAS 8 "Definition of Material"

The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31 December 2020.

2. 主要會計政策(續)

應用香港財務報告準則修訂本

於本中期期間，本集團就編製本集團的簡明綜合財務報表，首次應用由香港會計師公會頒佈並於2020年1月1日或之後開始的年度期間強制生效之香港財務報告準則中對概念框架的提述的修訂以及下列香港財務報告準則的修訂本：

香港會計準則第1號及香港會計準則第8號(修訂本)	重大之定義
香港財務報告準則第3號(修訂本)	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革

除下文所述者外，於本期間應用香港財務報告準則中對概念框架的提述的修訂及香港財務報告準則的修訂本對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載之披露並無重大影響。

2.1 應用香港會計準則第1號及香港會計準則第8號(修訂本)「重大之定義」之影響

該等修訂本為重大提供新定義，指出「倘遺漏、錯誤陳述或掩蓋資料可合理地預期會對一般用途財務報表的主要使用者基於該等財務報表作出的決策造成影響(該等財務報表提供有關特定報告實體的財務資料)，則有關資料屬於重大」。該等修訂本亦澄清相關資料單獨或與其他資料一併於財務報表作為整體的情況下是否屬重大將視乎資料之性質或程度而定。

於本期間應用此等修訂本對簡明綜合財務報表並無影響。應用此等修訂本之呈列方式及披露變動(如有)將於截至2020年12月31日止年度之綜合財務報表中反映。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of amendments to HKFRSs (continued)

2.2 Impacts and accounting policies on application of Amendments to HKFRS 3 “Definition of a Business”

2.2.1 Accounting policies

Business combinations or asset acquisitions

Optional concentration test

Effective from 1 January 2020, the Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

2.2.2 Transition and summary of effects

The amendments had no impact on the condensed consolidated financial statements of the Group.

2. 主要會計政策(續)

應用香港財務報告準則修訂本(續)

2.2 應用香港財務報告準則第3號(修訂本)「業務之定義」之影響及會計政策

2.2.1 會計政策

業務合併或資產收購

選擇性集中度測試

自2020年1月1日起生效，本集團可按個別交易基準選擇應用選擇性集中度測試，該測試容許簡化評估所收購一組活動及資產是否並非一項業務。若所收購之總資產的絕大部分公平值均集中於單一可識別資產或一組類似可識別資產，則符合集中度測試。被評估的總資產不包括現金及現金等價物、遞延稅項資產及遞延稅項負債的影響所產生之商譽。倘符合集中度測試，則確定該組活動及資產並非業務，毋須再作評估。

2.2.2 過渡及影響概要

該等修訂本對本集團的簡明綜合財務報表概無影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION

(a) Revenue

Revenue represents revenue from construction contracts earned, sales of piles and rental income from lease of solar power system during the current and prior periods.

3. 收益及分部資料

(a) 收益

收益指於本期間及過往期間來自建築合約、銷售樁柱以及租賃太陽能發電站所得租金收入之收益。

		Six months ended 30 June (Unaudited) 截至6月30日止六個月(未經審核)	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Types of goods and services	商品及服務種類		
<i>Recognised over time:</i>	<i>隨時間確認：</i>		
Revenue from construction contracts	來自建築合約的收益		
– foundation works and ancillary services	– 地基工程及配套服務	54,533	47,128
– general building works	– 一般建築工程	–	35,281
– renewable energy systems	– 可再生能源發電站	21,864	18,110
Sales of piles	銷售樁柱		
– recognised at a point in time	– 於某一時點確認	–	2,857
Revenue from contracts with customers	來自客戶合約收益	76,397	103,376
Rental income	租金收入	311	1,092
		76,708	104,468

(b) Segment Information

The Group manages its businesses by business lines in a manner consistent with the way in which information is reported internally to the Group's Chief Operating Decision Maker ("CODM") being the executive directors of the Company, for the purposes of resource allocation and performance assessment. The Group's reportable and operating segments are as follows.

- Building construction business: provision of foundation works and ancillary services and general building works to customers in Hong Kong and Saipan

(b) 分部資料

本集團按業務線管理其業務。本集團按與為分配資源及評估表現而向本集團主要經營決策者(「主要經營決策者」)(即本公司執行董事)內部報告資料相同之方式呈列本集團的可呈報及經營分部如下：

- 建築工程業務：向香港及塞班客戶提供地基工程及配套服務以及一般建築工程

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment Information (continued)

- Sales of piles: sales of piles to customers in Hong Kong
- Renewable energy business: construction projects of renewable energy systems (e.g. solar power systems and wind power systems) and rental income from lease of solar power system in the PRC

No operating segments have been aggregated to form the reportable segments.

Segment results, segment assets and liabilities

Segment results represent the (loss) profit before tax from each segment except for the unallocated corporate expenses, being central administrative costs.

Segment assets include all current and non-current assets with the exception of deferred tax assets and other corporate assets, being the unallocated right of use assets of certain properties and other corporate assets. Segment liabilities include all current and non-current liabilities with the exception of other corporate liabilities, being unallocated lease liabilities and other unallocated corporate liabilities.

3. 收益及分部資料(續)

(b) 分部資料(續)

- 銷售樁柱：向香港客戶銷售樁柱
- 可再生能源業務：於中國的可再生能源發電站建築項目（如太陽能發電站及風力發電站）以及租賃太陽能發電站的租金收入

概無經營分部已匯總以形成可呈報分部。

分部業績、分部資產及負債

分部業績代表各分部除稅前（虧損）溢利，不包括未分配公司開支（即中央行政費用）。

分部資產包括所有流動及非流動資產，惟不包括遞延稅項資產及其他企業資產，即若干物業的未分配使用權資產及其他企業資產。分部負債包括所有流動及非流動負債，惟不包括其他公司負債，即未分配租賃負債及其他未分配企業負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment Information (continued)

Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the period is set out below:

Segment revenue and results

		Six months ended 30 June 2020 (Unaudited)				
		截至2020年6月30日止六個月(未經審核)				
		Building construction business	Sales of piles	Renewable energy business	Unallocated	Total
		建築工程業務	銷售樁柱	可再生能源業務	未分配	總計
		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
Reportable segment revenue	可呈報分部收益	54,533	-	22,175	-	76,708
Reportable segment loss before tax	可呈報分部除稅前虧損	(42,549)	(465)	(474)	(8,756)	(52,244)
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益或分部資產計量之金額：					
Interest expenses	利息開支	2,213	-	290	49	2,552
Depreciation for the period	期內折舊	890	-	1,572	884	3,346
Interest income	利息收入	14	-	40	-	54
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	500	-	-	-	500
Additions to non-current segment assets during the period	期內向非流動分部資產添置	-	-	942	-	942

3. 收益及分部資料(續)

(b) 分部資料(續)

分部業績、資產及負債(續)

為期內的資源分配及分部表現評估而提供予本集團主要經營決策者的本集團可呈報分部的資料列示如下：

分部收益及業績

Six months ended 30 June 2020 (Unaudited)
截至2020年6月30日止六個月(未經審核)

		Building construction business	Sales of piles	Renewable energy business	Unallocated	Total
		建築工程業務	銷售樁柱	可再生能源業務	未分配	總計
		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
Reportable segment revenue	可呈報分部收益	54,533	-	22,175	-	76,708
Reportable segment loss before tax	可呈報分部除稅前虧損	(42,549)	(465)	(474)	(8,756)	(52,244)
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益或分部資產計量之金額：					
Interest expenses	利息開支	2,213	-	290	49	2,552
Depreciation for the period	期內折舊	890	-	1,572	884	3,346
Interest income	利息收入	14	-	40	-	54
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	500	-	-	-	500
Additions to non-current segment assets during the period	期內向非流動分部資產添置	-	-	942	-	942

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment Information (continued)

Segment results, assets and liabilities (continued)

Segment revenue and results (continued)

		Six months ended 30 June 2019 (Unaudited) 截至2019年6月30日止六個月(未經審核)				
		Building construction business 建築 工程業務 HK\$'000 千港元	Sales of piles 銷售樁柱 HK\$'000 千港元	Renewable energy business 可再生 能源業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue	可呈報分部收益	82,409	2,857	19,202	-	104,468
Reportable segment profit (loss) before tax	可呈報分部除稅前 溢利(虧損)	12,108	(243)	1,006	(801)	12,070
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益或分部資產 計量之金額：					
Interest expenses	利息開支	1,818	-	316	-	2,134
Depreciation for the period	期內折舊	2,520	-	1,427	-	3,947
Impairment losses under credit loss model, net of reversal	信貸虧損模式下的減值 虧損，扣除撥回	560	-	-	-	560
Interest income	利息收入	511	-	1	-	512
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 的收益	470	-	-	-	470
Additions to non-current segment assets during the period	期內向非流動分部資產 添置	471	-	7,549	3,389	11,409

3. 收益及分部資料(續)

(b) 分部資料(續)

分部業績、資產及負債(續)

分部收益及業績(續)

Six months ended 30 June 2019 (Unaudited)
截至2019年6月30日止六個月(未經審核)

	Building construction business 建築 工程業務 HK\$'000 千港元	Sales of piles 銷售樁柱 HK\$'000 千港元	Renewable energy business 可再生 能源業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
--	---	--	---	---------------------------------------	--------------------------------

Reportable segment revenue	可呈報分部收益	82,409	2,857	19,202	-	104,468
-----------------------------------	----------------	--------	-------	--------	---	---------

Reportable segment profit (loss) before tax	可呈報分部除稅前 溢利(虧損)	12,108	(243)	1,006	(801)	12,070
--	----------------------------	--------	-------	-------	-------	--------

Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益或分部資產 計量之金額：					
Interest expenses	利息開支	1,818	-	316	-	2,134
Depreciation for the period	期內折舊	2,520	-	1,427	-	3,947
Impairment losses under credit loss model, net of reversal	信貸虧損模式下的減值 虧損，扣除撥回	560	-	-	-	560
Interest income	利息收入	511	-	1	-	512
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 的收益	470	-	-	-	470
Additions to non-current segment assets during the period	期內向非流動分部資產 添置	471	-	7,549	3,389	11,409

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment Information (continued)

Segment results, assets and liabilities (continued)

Segment assets and liabilities

		At 30 June 2020 於2020年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2019 於2019年 12月31日 (Audited) (經審核) HK\$'000 千港元
Segment assets	分部資產		
Building construction business	建築工程業務	392,764	465,804
Sales of piles	銷售樁柱	15,034	15,965
Renewable energy business	可再生能源業務	50,456	69,944
Elimination of inter-segment receivables	分部間應收款項對銷	(41,949)	(39,567)
		416,305	512,146
Other corporate assets	其他企業資產	27,393	3,552
Deferred tax assets	遞延稅項資產	2,188	2,044
Consolidated assets	綜合資產	445,886	517,742
Segment liabilities	分部負債		
Building construction business	建築工程業務	258,056	257,939
Sales of piles	銷售樁柱	3,696	4,163
Renewable energy business	可再生能源業務	42,393	58,462
Elimination of inter-segment payables	分部間應付款項對銷	(41,949)	(39,567)
		262,196	280,997
Other corporate liabilities	其他公司負債	2,407	2,516
Consolidated liabilities	綜合負債	264,603	283,513

3. 收益及分部資料(續)

(b) 分部資料(續)

分部業績、資產及負債(續)

分部資產及負債

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment Information (continued)

Geographic information

The following table sets out information about the geographical location of the Group's revenue from external customers/tenants. The geographical location of customers/tenants is based on the location at which the services were provided or the goods delivered.

Revenue from external customers/tenants:

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong (place of domicile)	香港(營運地點)	54,533	85,266
The PRC	中國	22,175	19,202
		76,708	104,468

4. OTHER INCOME

Note: Amounts represented deposits forfeited due to the cancellation of construction of solar power systems by a customer.

3. 收益及分部資料(續)

(b) 分部資料(續)

地區資料

下表載列有關本集團外部客戶／租戶收益的地理位置資料。客戶／租戶地理位置是基於提供服務或交付貨物的位置而定。

外部客戶／租戶收益：

Six months ended 30 June (Unaudited) 截至6月30日止六個月(未經審核)

2020	2019
2020年	2019年
HK\$'000	HK\$'000
千港元	千港元
54,533	85,266
22,175	19,202
76,708	104,468

4. 其他收入

Six months ended 30 June (Unaudited) 截至6月30日止六個月(未經審核)

		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
Rental income from lease of machinery	出租機械的租金收入	803	1,411
Forfeited deposits (note)	已沒收訂金(附註)	-	935
Bank interest income	銀行利息收入	54	512
Government grants	政府補助	819	-
Others	其他	364	373
		2,040	3,231

附註：該款項為一位客戶用於撤銷興建太陽能電站而沒收的訂金。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

		Six months ended 30 June (Unaudited) 截至6月30日止六個月(未經審核)	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Gain on disposal of property, plant and equipment	出售物業·廠房及設備的收益	500	470
Change in fair value of financial asset at FVTPL	按公平值計入損益的金融資產的公平值變動	255	-
Net foreign exchange losses	匯兌虧損淨額	-	(136)
		755	334

6. FINANCE COSTS

6. 財務成本

		Six months ended 30 June (Unaudited) 截至6月30日止六個月(未經審核)	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Interest on bank loans	銀行貸款利息	1,787	1,438
Interest on lease liabilities	租賃負債利息	433	433
Interest on bank overdrafts	銀行透支利息	332	263
		2,552	2,134

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7. (LOSS) PROFIT BEFORE TAX

(Loss) profit before tax has been arrived at after charging the following items:

7. 除稅前(虧損)溢利

除稅前(虧損)溢利乃經扣除下列各項後達致：

		Six months ended 30 June (Unaudited) 截至6月30日止六個月(未經審核)	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
(a) Staff costs (including directors' remuneration)	(a) 員工成本 (包括董事酬金)		
Salaries, wages and other benefits	薪金、工資及其他福利	26,979	28,454
Contribution to defined contribution retirement plans	定額供款退休計劃的供款	655	915
		27,634	29,369
Less: Amount included in costs of sales	減：計入銷售成本的款項	(17,299)	(19,130)
		10,335	10,239
		Six months ended 30 June (Unaudited) 截至6月30日止六個月(未經審核)	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
(b) Other items	(b) 其他項目		
Depreciation of right-of-use assets	使用權資產的折舊	3,012	3,237
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	334	710
Less: Amount included in costs of sales	減：計入銷售成本的款項	(473)	(309)
		2,873	3,638
Cost of inventories recognised as expense	確認為開支的存貨成本	-	2,429

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

8. INCOME TAX (CREDIT) EXPENSE AND DEFERRED TAX

8. 所得稅(抵免)開支及遞延稅項

		Six months ended 30 June (Unaudited) 截至6月30日止六個月(未經審核)	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Income tax (credit) expense comprises:	所得稅(抵免)開支包括：		
Hong Kong Profits Tax	香港利得稅	–	1,661
The PRC Enterprise Income Tax	中國企業所得稅	13	252
		13	1,913
Deferred tax	遞延稅項	(144)	(184)
		(131)	1,729

Note:

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first \$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

No provision for income tax expense outside Hong Kong and the PRC as the Group’s subsidiaries outside Hong Kong and the PRC either did not have assessable profits or have tax credits in excess of assessable profits during the period in the relevant jurisdiction.

附註：

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「**條例草案**」)，引入利得稅兩級制。該條例草案於2018年3月28日經簽署成為法律，並於翌日刊憲。根據利得稅兩級制，合資格法團首2百萬港元溢利的稅率為8.25%，而超過2百萬港元的溢利稅率為16.5%。

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施細則，中國附屬公司的稅率為25%。

由於期內本集團香港及中國境外的附屬公司並無於相關司法權區產生應課稅溢利或有超出應課稅溢利的稅項抵免，故並無就香港及中國境外的所得稅開支作出撥備。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9. (LOSS) EARNINGS PER SHARE

(a) Basic (loss) earnings per share

The basic (loss) earnings per share attributable to the owners of the Company is calculated based on the loss for the period of HK\$51,983,000 (corresponding earnings in 2019: HK\$10,341,000) and the weighted average of 612,000,000 ordinary shares (corresponding period in 2019: 612,000,000 ordinary shares) for the six months ended 30 June 2020.

(b) Diluted earnings per share

There were no potential dilutive shares in existence during the six months ended 30 June 2020 and 2019 and, therefore, no diluted earnings per share were presented.

10. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2020, the Group incurred expenditure on additions of property, plant and equipment with total costs of approximately HK\$81,000 (2019: Nil). In addition, the Group disposed of certain plant and equipment with an aggregate carrying amount of Nil (2019: Nil) for proceeds of HK\$500,000 (2019: HK\$470,000), resulting in a gain on disposal of HK\$500,000 (2019: HK\$470,000).

As at 30 June 2020, the solar power system was secured by:

- (i) trade receivables of HK\$82,000 (31 December 2019: HK\$88,000);
- (ii) registered capital of a wholly-owned subsidiary amounted to RMB10,000,000 (31 December 2019: RMB10,000,000); and
- (iii) a guarantee by the wholly-owned subsidiary in (ii) above and Dr. Ho.

As at 30 June 2020, lease liabilities of HK\$14,077,000 (31 December 2019: HK\$17,086,000) are recognised with related right-of-use assets of HK\$13,519,000 (31 December 2019: HK\$15,857,000). The lease agreements do not impose any covenants other than those set out above and the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

9. 每股(虧損)盈利

(a) 每股基本(虧損)盈利

本公司擁有人應佔每股基本(虧損)盈利乃按照截至2020年6月30日止六個月的期內虧損51,983,000港元(2019年相應盈利: 10,341,000港元)及加權平均數612,000,000股普通股(2019年同期: 612,000,000股普通股)計算。

(b) 每股攤薄盈利

截至2020年及2019年6月30日止六個月,並不存在具潛在攤薄效應的股份,故並無呈列每股攤薄盈利。

10. 物業、廠房及設備以及使用權資產

截至2020年6月30日止六個月,本集團添置物業、廠房及設備產生開支的總成本約81,000港元(2019年:零)。此外,本集團出售若干總賬面值為零(2019年:零)的廠房及設備,所得款項為500,000港元(2019年:470,000港元),導致出售收益500,000港元(2019年:470,000港元)。

於2020年6月30日,太陽能發電站乃以下列各項作抵押:

- (i) 貿易應收款項82,000港元(2019年12月31日:88,000港元);
- (ii) 一間全資附屬公司的註冊資本人民幣10,000,000元(2019年12月31日:人民幣10,000,000元);及
- (iii) 上文(ii)所述全資附屬公司及何博士作出的擔保。

於2020年6月30日,確認租賃負債14,077,000港元(2019年12月31日:17,086,000港元)連同相關使用權資產13,519,000港元(2019年12月31日:15,857,000港元)。除上文所載者及出租人所持租賃資產的抵押權益外,租賃協議當中並無任何契約。租賃資產不得用作借款抵押。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

For both years, the Group leases properties, solar power system and motor vehicles for its operations. Lease contracts are entered into for fixed term of 1 to 20 years. Leases of solar power system and motor vehicles were previously accounted as finance leases. The Group sub-leases the solar power system under an operating lease. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for equipment and properties. As at 30 June 2020, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short term lease expenses disclosed above.

11. OTHER NON-CURRENT ASSETS

In May 2019, the Group entered into a life insurance contract with an insurance company to insure Dr. Kan Hou Sek, Jim, a shareholder and a former executive director of the Company. Under the contract, the beneficiary and contract holder is Win Win Way Construction Co. Ltd ("WWWC"), a wholly-owned subsidiary of the Company, and the total insured sum is US\$5,000,000 (approximately HK\$39,000,000).

WWWC paid a gross premium of approximately US\$3,090,000 (approximately HK\$24,102,000), including an investment component amounting to approximately US\$2,905,000 (approximately HK\$22,656,000) and a prepayment component amounting to approximately US\$185,000 (approximately HK\$1,446,000). WWWC may request a partial surrender or full surrender of the contract at any time and receive cash back based on the value of the contract at the date of withdrawal, which is determined by the gross premium paid at inception plus accumulated guaranteed interest earned and minus insurance premium charged at inception. If such withdrawal is made at any time during the first to the eighteenth year, a pre-determined specified surrender charge would be imposed.

10. 物業、廠房及設備以及使用權資產(續)

於兩個年度，本集團就其營運租賃物業、太陽能發電站及汽車。租賃合約乃按1至20年固定租期訂立。太陽能發電站及汽車之租賃先前列作融資租賃入賬。本集團根據經營租賃分租太陽能發電站。租期乃按個別基準磋商，並包括不同條款及條件。於釐定租期及評估不可撤銷期間之長短時，本集團已應用合約的定義並釐定合約可強制執行的期間。

本集團定期為設備及物業訂立短期租賃。於2020年6月30日，短期租賃組合類似於上述披露的短期租賃開支的短期租賃組合。

11. 其他非流動資產

於2019年5月，本集團與一間保險公司訂立一份人壽保險合約，為股東及本公司前執行董事簡厚錫博士投保。根據合約，受益人及合約持有人為本公司之全資附屬公司恆誠建築工程有限公司(「恆誠建築」)，而投保總額為5,000,000美元(約39,000,000港元)。

恆誠建築已支付總保費約3,090,000美元(約24,102,000港元)，包括投資部分約2,905,000美元(約22,656,000港元)及預付部分約185,000美元(約1,446,000港元)。恆誠建築可隨時要求部分終止或全面終止合約，並基於退保當日合約的價值收回現金，有關價值乃按投保時已付保費總額加已賺取累計保證利息減已繳保費計算。倘於第一至十八年期間任何時間退保，將收取事先釐定的特定退保手續費。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11. OTHER NON-CURRENT ASSETS (continued)

The insurance company will pay WWWC a guaranteed interest of 4.25% per annum for the first year, followed by minimum guaranteed return of 2% per annum for the following years, with the actual return determined at the discretion of the insurance company.

At the inception date, the gross premium was separated into the investment component of a life insurance contract and prepayment of life insurance premium. Investment component for a life insurance contract is classified as a financial asset at FVTPL, as contractual rights to cash flows do not represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. Prepayment of life insurance premium is amortised on straight-line over the estimated life insurance contract. At 30 June 2020, the fair value of investment component of a life insurance contract was HK\$23,271,000 (31 December 2019: HK\$23,016,000) while the carrying amount of prepayment of premium was HK\$1,352,000 (31 December 2019: HK\$1,393,000).

As at 30 June 2020, the directors of the Company considered the Group will not terminate the life insurance contract within twelve months from the end of the reporting period and the balance is therefore classified as non-current assets.

As at 30 June 2020, the expected life of the life insurance contract was remained unchanged from the date of the initial recognition and the directors of the Company considered the chance of exercising the option to surrender the life insurance contract is remote. The financial impact of the option to terminate the contract was insignificant.

At the end of the reporting period, the life insurance contract has been assigned to secure the banking facilities granted to the Group.

11. 其他非流動資產(續)

就第一年而言，保險公司將向恆誠建築支付按年利率4.25%計算之保證利息，其後年度則以保證最低年回報保證2%支付，實際回報由保險公司自行決定。

於受保日起，總保費已劃分為人壽保險合約之投資部分及預付人壽保險保單費用。人壽保險合約的投資部分獲分類為按公平值計入損益的金融資產，乃由於按合約權利的現金流並沒有反映單純按未支付本金額的本金及利息付款的合約現金流。人壽保險保單費用之預付款項乃按直線法於估計人壽保險合約攤銷。於2020年6月30日，人壽保險合約之投資部分的公平值為23,271,000港元(2019年12月31日：23,016,000港元)，而預付保單費用的賬面值為1,352,000港元(2019年12月31日：1,393,000港元)。

於2020年6月30日，本公司董事認為本集團將不會於報告期末起計十二個月內終止人壽保險合約，因此結餘獲分類為非流動資產。

於2020年6月30日，人壽保險合約的預計年期於初步確認日期起維持不變，本公司董事認為行使選擇權終止人壽保險合約的機會微乎其微。終止合約的選擇權對財務影響不大。

於報告期末，人壽保險合約已獲轉讓以擔保授予本集團的銀行信貸。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12. TRADE AND OTHER RECEIVABLES

As of the end of the reporting period, the ageing analysis of trade debtors, based on the certificate date and net of loss allowance, is as follows:

		At 30 June 2020 於2020年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2019 於2019年 12月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	1個月內	14,434	19,926
1 to 2 months	1至2個月	4,318	12,334
2 to 3 months	2至3個月	-	977
Over 3 months	3個月以上	824	114,702
Trade receivables, net of loss allowance	貿易應收款項，扣除虧損撥備	19,576	147,939
Deposits, prepayments and other receivables (note)	按金、預付款項及其他應收款項(附註)	100,717	23,058
		120,293	170,997
Analysis for reporting purpose as	就申報而言的分析		
Non-current assets	非流動資產	1,781	1,970
Current assets	流動資產	118,512	169,027
		120,293	170,997

Note: As at 30 June 2020, there was an aggregate amount of HK\$71,899,000 (31 December 2019: nil) representing prepayment to a subcontractor.

In respect of trade and other receivables, individual credit evaluations are performed as part of the acceptance procedures for new contracts. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables from both of construction contracts business and sales of piles business are due within 0-60 days from the date of billing. Trade receivables from construction of solar power plants and sales of electricity business are due within 0-120 days from the date of billing.

12. 貿易及其他應收款項

於報告期末，按認證日期及扣除虧損撥備的應收貿易賬款賬齡分析如下：

附註：於2020年6月30日，預付予分包商的款項總額為71,899,000港元(2019年12月31日：零)。

就貿易及其他應收款項而言，本集團會進行個別的信貸評核作為新合約接納程序的一部分。此等評核集中於客戶過往支付到期款項的記錄及現時的付款能力，並考慮客戶的特定資料及客戶經營所在經濟環境的情況。來自建築合約業務及銷售樁柱業務的貿易應收款項均於發票日期起計0至60日內到期。來自興建太陽能電廠及銷售電力業務的貿易應收款項均於發票日期起計0至120日內到期。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

13. CONTRACT ASSETS AND CONTRACT LIABILITIES

As at the end of the reporting period, all contract assets and contract liabilities are arising from performance under construction contracts and billing in advance of performance under construction contracts respectively.

14. TRADE AND OTHER PAYABLES

As of the end of the reporting period, the ageing analysis of trade creditors, based on the certificate date, is as follows:

13. 合約資產及合約負債

於報告期末，所有合約資產及合約負債分別產生自履行建築合約及履行建築合約之預收賬款。

14. 貿易及其他應付款項

於報告期末，按認證日期的應付貿易賬款賬齡分析如下：

		At 30 June 2020 於2020年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2019 於2019年 12月31日 (Audited) (經審核) HK\$'000 千港元
Not yet due or within 1 month	尚未到期或1個月內	36,488	64,788
1 to 2 months	1至2個月	337	8,165
2 to 3 months	2至3個月	1,157	3,449
Over 3 months	3個月以上	22,031	37,099
Trade payables	應付貿易款項	60,013	113,501
Other payables and accruals	其他應付款項及應計費用	20,069	24,200
		80,082	137,701

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15. BANK LOANS/BANK OVERDRAFTS

15. 銀行貸款／銀行透支

		At 30 June 2020 於2020年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2019 於2019年 12月31日 (Audited) (經審核) HK\$'000 千港元
Bank loans are repayable (note)	應付銀行貸款(附註)		
Within 1 year	1年內	73,801	57,342
More than 1 year but less than 2 years	多於1年惟少於2年	1,995	1,970
More than 2 years but less than 5 years	多於2年惟少於5年	6,294	6,215
More than 5 years	多於5年	2,019	3,102
Total bank loans	銀行貸款總額	84,109	68,629

Note: The amounts due are based on the scheduled repayment dates set out in the bank loans. These bank borrowings contain a repayment on demand clause and the amounts are therefore presented as current liabilities

附註：應付金額乃基於銀行貸款所載列之預定還款日期釐定。該等銀行借款包括按要求償還條款，款項因而列為流動負債。

As at 30 June 2020 and 31 December 2019, the above bank borrowings were secured and guaranteed by counter-indemnity provided by a subsidiary for the issuance of guarantee or performance bond.

於2020年6月30日及2019年12月31日，上述銀行借款以由一間附屬公司就出具擔保或履約保證而提供的反彌償作抵押及擔保。

Bank deposits of HK\$40,075,000 (31 December 2019: HK\$40,060,000) and a life insurance contract (see note 11) were also pledged to secure the banking facilities granted to the Group as at 30 June 2020.

於2020年6月30日，銀行存款40,075,000港元（2019年12月31日：40,060,000港元）及一份人壽保險合約（見附註11）亦已予抵押，作為本集團所獲授銀行信貸的抵押品。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15. BANK LOANS/BANK OVERDRAFTS (continued)

For the six months ended 30 June 2020, the bank loans bear interest ranging from 1.7% to 5.1% per annum (corresponding period in 2019: 3.5% to 5.2% per annum).

The bank loans are classified by the Group as current liabilities as they are repayable within one year or the lender possesses unconditional right to call the loan at any time on demand.

All of the Group's banking facilities are subject to the fulfilment of covenants as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 30 June 2020, none of the covenants relating to drawn down facilities had been breached (31 December 2019: Nil).

15. 銀行貸款／銀行透支(續)

截至2020年6月30日止六個月，銀行貸款按介乎1.7%至5.1%的年利率(2019年同期：3.5%至5.2%的年利率)計息。

本集團將銀行貸款分類為流動負債，乃由於其可於一年內償還，或貸款人擁有無條件權利可隨時要求償還貸款。

本集團所有銀行信貸均須履行常見於與財務機構訂立的借貸安排的契諾。倘本集團違反契諾，已提取的信貸將成為應要求償還。本集團定期監察其履行該等契諾的情況。於2020年6月30日，概無有關已提取信貸的契諾已遭違反(2019年12月31日：零)。

16. CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

The Directors did not recommend the payment of a dividend by the Company for the six months ended 30 June 2020 (corresponding period in 2019: Nil).

(b) Share capital

16. 股本、儲備及股息

(a) 股息

董事不建議本公司就截至2020年6月30日止六個月派付股息(2019年同期：零)。

(b) 股本

		No. of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Authorised:	法定股本：		
At 1 January 2019, 30 June 2019, 1 January 2020 and 30 June 2020 – Ordinary shares of HK\$0.01 each	於2019年1月1日、2019年6月30日、 2020年1月1日及2020年6月30日 – 每股面值0.01港元的普通股	1,000,000	10,000
Issued and fully paid:	已發行及繳足股本：		
At 1 January 2019, 30 June 2019, 1 January 2020 and 30 June 2020 – Ordinary shares of HK\$0.01 each	於2019年1月1日、2019年6月30日、 2020年1月1日及2020年6月30日 – 每股面值0.01港元的普通股	612,000	6,120

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

17. CONTINGENT LIABILITIES

- (a) At 30 June 2020, the Group had contingent liabilities in respect of performance bonds to guarantee the due and proper performance of the obligation undertaken by the Group's subsidiaries for projects amounting to HK\$7,400,500 (31 December 2019: HK\$14,771,500).
- (b) In 2012, Win Win Way Construction Co., Limited ("**WWW Construction**"), one of the subsidiaries of the Company, set up an arrangement with a third party to jointly undertaken a construction project with a contract sum of HK\$270,000,000. Pursuant to the requirements of the construction contract (the "**Contract**"), WWW Construction and the third party entered into an agreement with the customer to jointly and severally guarantee the due and proper performance of the Contract and thus the Group had contingent liabilities in this respect as at 30 June 2020. Given the defect liability period for the Contract had expired in October 2015 and no claims were received from the customer up to the date of this interim report, the Directors do not consider it is probable that a claim would be made against the Group and no provision has been made in the financial statements.

17. 或然負債

- (a) 於2020年6月30日，本集團就擔保本集團附屬公司適當地履行就項目所承諾責任而出具履約保證涉及的或然負債為7,400,500港元(2019年12月31日：14,771,500港元)。
- (b) 於2012年，本公司其中一間附屬公司恆誠建築工程有限公司(「**恆誠建築**」)與一名第三方訂立安排，共同承接一項合約總額為270,000,000港元的建築項目。根據建築合約(「**該合約**」)的要求，恆誠建築及該第三方與客戶訂立一項協議，共同及個別地擔保適當地履行該合約，因此本集團於2020年6月30日就此存在或然負債。鑒於該合約的保養責任期已於2015年10月到期，且直至本中期報告日期並無收到客戶提出的索賠，董事認為並無可能出現針對本集團的索償，而在財務報表並無作出撥備。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

18. MATERIAL RELATED PARTY TRANSACTIONS

Material related party transactions identified during the period are summarised as follows:

Related party transactions

Name of party 關聯方名稱

Relationships 關係

Paul Tong & Associates Consulting Engineers Limited (“**Paul Tong**”)
唐玉麟工程顧問有限公司
(「唐玉麟」)

A private company controlled by a key management personnel
一間由主要管理人員控制的私人公司

Guangzhou Yangcheng Pile Co., Ltd.
(“**Guangzhou Yangcheng**”)
廣州羊城管樁有限公司
(「廣州羊城」)

A private company controlled by a key management personnel
一間由主要管理人員控制的私人公司

18. 重大關聯方交易

於期內識別出的重大關聯方交易概列如下：

關聯方交易

Six months ended 30 June (Unaudited) 截至6月30日止六個月(未經審核)

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Consultancy fee paid to Paul Tong	向唐玉麟支付的顧問費	–	388
Purchase of goods from Guangzhou Yangcheng	向廣州羊城購買貨品	–	1,669
Remuneration of key management personnel (note)	主要管理人員薪酬(附註)	1,634	3,524

Note: Remuneration is included in “staff costs” as set out in note 7(a).

附註：薪酬已計入附註7(a)所載的「員工成本」。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

19. EVENTS AFTER THE REPORTING PERIOD

On 22 January 2020, the Company entered into a subscription and placing agreement with the controlling shareholder and a placing agent respectively in relation to the subscription of a maximum number of 77,000,000 new shares of the Company (the “**Subscription**”) and placing of 73,000,000 new shares of the Company (the “**Placing**”), respectively, at the price of HK\$0.80 per share. The completion of the Subscription took place on 14 July 2020 and a total of 77,000,000 new shares of the Company have been successfully subscribed by the controlling shareholder. The completion of the Placing took place on 21 July 2020 and an aggregate of 11,830,000 new shares of the Company have been placed by the placing agent to not less than six placees. The total net proceeds from the Subscription and the Placing amounted to approximately HK\$69.76 million, among which, (i) approximately HK\$51.92 million shall be used for provision of construction service and development of business in relation to renewable energy construction projects; and (ii) approximately HK\$17.84 million shall be used for general working capital of the Group.

20. COMPARATIVE FIGURES

To conform with current period’s presentation, certain comparative figures for the line items on the condensed consolidated statement of profit or loss and other comprehensive expense/income have been reclassified. No further information is presented as there is no significant impact to the loss/profit before tax.

21. REVIEW OF INTERIM FINANCIAL REPORT

The unaudited interim financial report for the six months ended 30 June 2020 has been reviewed by the Audit Committee with no disagreement.

19. 報告期後事項

於2020年1月22日，本公司分別與控股股東及配售代理訂立認購及配售協議，內容有關認購最多77,000,000股本公司新股份（「**認購事項**」）及配售73,000,000股本公司新股份（「**配售事項**」），價格為每股股份0.80港元。認購事項於2020年7月14日完成，控股股東已成功認購合共77,000,000股本公司新股份。配售事項於2020年7月21日完成，配售代理已向不少於六名承配人配售合共11,830,000股本公司新股份。認購事項及配售事項之所得款項淨額總額約為69.76百萬港元，其中(i)約51.92百萬港元將用於提供建築服務及發展有關可再生能源建設項目之業務；及(ii)約17.84百萬港元將用作本集團的一般營運資金。

20. 比較數字

為符合本期的呈列方式，於簡明綜合損益及其他全面開支／收益表的項目之若干比較數據已重新分類。由於並未對除稅前虧損／溢利產生重大影響，故並無呈列進一步資料。

21. 審閱中期財務報告

截至2020年6月30日止六個月的未經審核中期財務報告已經由審核委員會審閱，且並無異議。

