



CT Vision S.L. (International) Holdings Limited 中天順聯（國際）控股有限公司

(formerly known as CT Vision (International) Holdings Limited)
(Incorporated in Cayman Islands with limited liability)

(前稱中天宏信（國際）控股有限公司)
(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 2021



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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 (*resigned on 6 July 2021*)
Mr. Guo Jianfeng
Mr. Wong Kee Chung (*appointed on 23 August 2021*)

Non-executive Directors

Ms. Du Yi (*Chairlady*)
Ms. Yip Man Shan
Mr. Lu Qiwei (*appointed on 25 January 2021*)

Independent Non-executive Directors

Ms. Ng Yi Kum, Estella
Mr. Wong Wing Cheong Philip
Dr. Tang Dajie
Mr. Ng Kwun Wan (*appointed on 3 December 2021*)

AUDIT COMMITTEE

Ms. Ng Yi Kum, Estella (*Chairlady*)
Mr. Wong Wing Cheong Philip
Dr. Tang Dajie
Mr. Ng Kwun Wan (*appointed on 3 December 2021*)

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(*於2021年7月6日辭任*)
郭劍峰先生
黃紀宗先生(*於2021年8月23日獲委任*)

非執行董事

杜毅女士(*主席*)
葉文珊女士
陸齊偉先生(*於2021年1月25日獲委任*)

獨立非執行董事

伍綺琴女士
黃永昌先生
湯大杰博士
吳冠雲先生(*於2021年12月3日獲委任*)

審核委員會

伍綺琴女士(*主席*)
黃永昌先生
湯大杰博士
吳冠雲先生(*於2021年12月3日獲委任*)

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

AUDITOR

ZHONGHUI ANDA CPA LIMITED
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

REGISTERED OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR TRANSFER OFFICE

Estera Trust (Cayman) Limited

WEBSITE

www.ctvision994.com

STOCK CODE

994

公司秘書

盧俊文先生

核數師

中匯安達會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

主要往來銀行

中國銀行(香港)有限公司

註冊辦事處

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

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

香港股份過戶登記分處

寶德隆證券登記有限公司

開曼群島股份過戶登記總處

Estera Trust (Cayman) Limited

網站

www.ctvision994.com

股份代號

994

Highlights

摘要

- Revenue for the six months ended 30 June 2021 amounted to approximately HK\$135.7 million (corresponding period in 2020: HK\$76.7 million), representing an increase of approximately 76.9% as compared to amount in the corresponding period in 2020.
- Loss for the period attributable to owners of the Company amounted to approximately HK\$42.0 million for the six months ended 30 June 2021 (2020: approximately HK\$52.0 million) representing a decrease of approximately 19.2% as compared to amount in the corresponding period in 2020.
- Basic loss per share amounted to HK5.53 cents for the six months ended 30 June 2021 (corresponding period in 2020 earnings: HK8.49 cents).
- The Board did not recommend the payment of a dividend for the six months ended 30 June 2021 (corresponding period in 2020: Nil).
- 截至2021年6月30日止六個月的收益約為135.7百萬港元(2020年同期:76.7百萬港元),較2020年同期上升約76.9%。
- 截至2021年6月30日止六個月的期內本公司擁有人應佔虧損約為42.0百萬港元(2020年:約52.0百萬港元),較2020年同期下跌約19.2%。
- 截至2021年6月30日止六個月,基本每股虧損為5.53港仙(2020年同期盈利:8.49港仙)。
- 董事會不建議就截至2021年6月30日止六個月派付股息(2020年同期:零)。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

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

In October 2014, the Group entered into a construction contract in Saipan (the “**Contract**”) as a main contractor, providing foundation works and ancillary services and general building works (the “**Project**”), for a construction project. The foundation works 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. As the aforementioned factors kept affecting the progress of the Project, the completion date of the Project was further delayed to 2020 financial year.

業務回顧

中天順聯(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)可再生能源業務; (iii)電子商務業務; 及(iv)其他, 主要包括建築信息模型服務及銷售樁柱。

於2014年10月, 本集團於塞班訂立建築合約(「**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, 將該項目的完工日期押後至2019年2月。由於該項目的進度仍受上述因素影響, 該項目的竣工日期進一步延至2020年財政年度。

Management Discussion and Analysis

管理層討論與分析

The outbreak of COVID-19 pandemic has posed significant impacts on global economy and business environment, as well as the progress of the Project. Certain countries and regions have implemented various travel restrictions and border controls against the COVID-19 pandemic in an effort to contain the spread of the pandemic, which are still in effect as at the date of this interim report. Such inbound travel restrictions have also disrupted certain parts of construction-related supply chains, including the supply of construction materials and labor. The above factors led to a further delay of the progress of the Project which was originally scheduled to resume construction in the middle of 2020 financial year. The Project is expected to complete within 18 months upon the recommencement of construction work (depends on the easing of quarantine measures and travel restrictions, and the visa approval process by the local authorities).

After taking into account of (i) the prolonged delay and uncertainties of the Project; (ii) the financial position of the Customer A; (iii) the increased costs and expenses relating to the Project caused by the delay; and (iv) the burden of diverging further resources from other businesses of the Group, the Company has had further discussions with Customer A regarding the resumption of the Project and settlement of the outstanding amounts due to the Group in relation to the Project (the “**Outstanding Amounts**”), including proposed settlement schedule of the Outstanding Amounts (the “**Repayment Schedule**”) and assignment and novation of the Project.

COVID-19疫情爆發嚴重影響全球經濟和營商環境，以及該項目的進度。若干國家或地區因COVID-19疫情實施不同程度的旅遊限制及邊境管制以遏止疫情蔓延，而該等限制及管制於本中期報告日期仍然生效。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供應。上述因素導致該項目的進度進一步延後，而該項目原本預定的復工期為2020年財政年度的年中。該項目預計自建業工程重新展開後18個月內竣工（視乎檢疫措施和旅遊限制的放寬情況以及當地機關審批簽證的程序而定）。

經考慮(i)該項目持續延期及涉及的不確定因素；(ii)客戶A的財務狀況；(iii)該項目進度延期所致的相關額外成本及開支；及(iv)進一步攤薄發展本集團其他業務的資源所構成的負擔，本公司已與客戶A就該項目復工及結付有關該項目應付本集團的未償還金額（「未償還金額」）進行進一步討論，其中包括就未償還金額提供一個建議償還時間表（「償還時間表」），及考慮該項目轉讓及約務更替的可能性。

Management Discussion and Analysis

管理層討論與分析

Having taken into account the latest developments, inter alia, the latest timetable for the resumption of the Project and the proposed settlement schedule of the Outstanding Amounts, the Company will not proceed with the assignment and novation of the Project. To further ensure the recoverability of the Outstanding Amounts, Win Win Way Construction Co. Ltd (“**WWWC**”), an indirectly wholly-owned subsidiary of the Company, Dr. Kan Hou Sek, Jim (“**Dr. Kan**”), Mr. Lee Sai Man (“**Mr. Lee**”) and Win Win Way Investment Limited (a company is owned by as to approximately 33.3% of each of Dr. Kan, Mr. Lee and Mr. Wong Siu Kwai) entered into a non-legally binding memorandum of understanding (the “**MOU**”). Pursuant to the MOU, Dr. Kan, Mr. Lee and Win Win Way Investment Limited agreed to provide certain security in favour of WWWC, for the due performance of the repayment obligation of Customer A under the Repayment Schedule. The parties to the MOU will subsequently enter into a formal deed of agreement regarding the above. The Company will make an announcement on the aforementioned formal deed of agreement as and when appropriate. In addition, as at the date of this interim report, the Project is still under suspension. Based on information currently available, it is expected that the Project will resume in January 2022.

Building construction business

As at 30 June 2021 the Group had a total of 11 Hong Kong contracts on hand (31 December 2020: 14 contracts) (including contracts in progress and contracts yet to be commenced). The amount of contact sum yet to be recognised as at 30 June 2021 amounted to approximately HK\$188.5 million (31 December 2020: approximately HK\$216.4 million).

考慮到最新發展，包括(其中包括)該項目復工的最新時間表及未償還金額的建議償還時間表，本公司已決定不進行該項目轉讓及約務更替。為進一步確保未償還金額的可收回性，本公司間接全資附屬公司恆誠建築工程有限公司(「**恆誠建築**」)、簡厚錫博士(「**簡博士**」)、李世民先生(「**李先生**」)與Win Win Way Investment Limited(一家由簡博士、李先生及黃紹桂先生各自擁有約33.3%的公司)已訂立不具法律約束力的諒解備忘錄(「**諒解備忘錄**」)。根據諒解備忘錄，簡博士、李先生與Win Win Way Investment Limited同意就客戶A根據償還時間表妥善履行償還責任，以恆誠建築為受益人提供若干擔保。諒解備忘錄的各方其後將就上述事項訂立正式協議契據。本公司將就上述正式協議契據適時作出公告。此外，於本中期報告日期，該項目仍暫停進行。基於現時可得資料，預期該項目將於2022年1月復工。

建築工程業務

於2021年6月30日，本集團擁有合共11份香港手頭合約(2020年12月31日：14份)(包括在建合約及尚未開始的合約)。於2021年6月30日尚未確認的合約金額約為188.5百萬港元(2020年12月31日：約216.4百萬港元)。

Management Discussion and Analysis

管理層討論與分析

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 2021, there were 11 (first half of 2020: 9) foundation works and ancillary services projects contributing revenue of approximately HK\$96.3 million (first half of 2020: approximately HK\$54.5 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 2021, there was 3 (first half of 2020: Nil) general building works projects contributing revenue of approximately HK\$8.5 million (first half of 2020: Nil) to this business segment.

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 2021, renewable energy business contributed approximately HK\$11.6 million revenue of the Group (first half of 2020: approximately HK\$22.2 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 2020: 3 contracts) and the relevant awarded contract sum of these contracts on hand amounted to approximately RMB132.1 million (31 December 2020: approximately RMB141.5 million).

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。

2021年上半年，共有11個(2020年上半年：9個)地基工程及配套服務項目，為本業務分部帶來收益約96.3百萬港元(2020年上半年：約54.5百萬港元)。

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。

2021年上半年，共有3個(2020年上半年：零個)一般建築工程項目，為本業務分部帶來收益約8.5百萬港元(2020年上半年：零)。

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。

2021年上半年，可再生能源業務為本集團貢獻收益約11.6百萬港元(2020年上半年：約22.2百萬港元)。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)(2020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132.1百萬元(2020年12月31日：約人民幣141.5百萬元)。

Management Discussion and Analysis

管理層討論與分析

E-commerce business

Zhejiang CT Shunlian Network Technology Company Limited (浙江中宏順聯網絡科技有限公司, “CT Shunlian”) mainly engages in general e-commerce trading, and provides procurement services and related online and offline consultation services to e-commerce companies.

In the first half of 2021, CT Shunlian established cooperation with nearly 50 advanced merchants, and sold merchandises through the e-commerce platform of Zhejiang Shunlian Network Technology Company Limited (浙江順聯網絡科技有限公司, “Zhejiang Shunlian”), a shareholder of CT Shunlian, contributing approximately HK\$18.6 million revenue (first half of 2020: Nil) to the Group.

CT Shunlian has entered into a strategic cooperation framework agreement with Tianjiang Pharmaceutical Co., Ltd. (江陰天江藥業有限公司), a group company of China National Pharmaceutical Group Corporation (中國醫藥集團) and a subsidiary of China Traditional Chinese Medicine Holdings Co. Limited (中國中藥控股有限公司), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in relation to, inter alia, the joint establishment of an industry-recognised brand for healthcare products, and provision of technical support for the expansion of the other party’s e-commerce business. CT Shunlian has also entered into a strategic cooperation agreement with Zhonghe Yajiankang Service Center (中和亞健康服務中心) (supervised by the National Administration of Traditional Chinese Medicine (國家中醫藥管理局)) in relation to, inter alia, setting up of an online platform for the sales of healthcare products and provision of health-related training programmes.

Others

Building information modelling services

Nanjing CT Vision Smart City Technology Limited* (南京中天宏信智慧城市發展有限公司) is principally engaged in the provision of building information modelling services.

In the first half of 2021, the building information modelling business contributed approximately HK\$0.8 million revenue (first half of 2020: HK\$Nil) to the Group.

電子商務業務

浙江中宏順聯網絡科技有限公司(「中宏順聯」)主要經營一般電子商務貿易，向電商公司提供採購服務以及相關線上及線下諮詢服務。

2021年上半年，中宏順聯與近50家品牌商家建立合作聯繫，透過中宏順聯的股東浙江順聯網絡科技有限公司(「浙江順聯」)的電商平台出售商品，為本集團貢獻收益約18.6百萬港元(2020年上半年：零港元)。

中宏順聯已與江陰天江藥業有限公司(中國醫藥集團的成員公司及香港聯合交易所有限公司(「聯交所」)主板上市公司中國中藥控股有限公司的附屬公司)訂立戰略合作框架協議，內容有關(其中包括)聯手設立業內知名的健康產品品牌，及為對方的電商拓展提供技術支持等。中宏順聯亦與中和亞健康服務中心(受國家中醫藥管理局監管)訂立戰略合作協議，內容有關(其中包括)建立網上平台以銷售保健產品及提供與保健有關的培訓計劃。

其他

建築信息模型服務

南京中天宏信智慧城市發展有限公司主要從事提供建築信息模型服務。

2021年上半年，建築信息模型業務為本集團貢獻收益約0.8百萬港元(2020年上半年：零港元)。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

During the six months ended 30 June 2021, the Group's unaudited consolidated revenue amounted to approximately HK\$135.7 million (corresponding period in 2020: approximately HK\$76.7 million). The increase was mainly attributable to increase in revenue from foundation works and ancillary services projects of approximately HK\$41.7 million.

Due to the increase in number of new projects awarded in 2021, the Group's gross profit increased from loss of approximately HK\$33.7 million during the six months ended 30 June 2020 to profit of approximately HK\$2.6 million during the six months ended 30 June 2021. The Group's gross profit margin increased from gross loss approximately 44.0% during the six months ended 30 June 2020 to gross profit of approximately 1.9% during the six months ended 30 June 2021.

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 increased by approximately HK\$16.0 million to approximately HK\$33.5 million, compared with approximately HK\$17.5 million in last corresponding period, which was mainly due to the increase in salaries expenses and legal and professional fees of approximately HK\$5.5 million and HK\$4.0 million respectively.

As a result, loss for the six months ended 30 June 2021 attributable to owners of the Company was approximately HK\$42.0 million, representing a decrease of approximately 19.2% over the corresponding period loss of approximately HK\$52.0 million in 2020.

財務回顧

截至2021年6月30日止六個月，本集團的未經審核綜合收益約為135.7百萬港元(2020年同期：約76.7百萬港元)。收益增加主要由於地基工程及配套服務項目的收益上升約41.7百萬港元。

由於2021年新獲得項目數目增加，本集團的毛利自截至2020年6月30日止六個月的虧損約33.7百萬港元增加至截至2021年6月30日止六個月的溢利約2.6百萬港元。本集團的毛利率自截至2020年6月30日止六個月的毛損約44.0%增加至截至2021年6月30日止六個月的毛利約1.9%。

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17.5百萬港元增加約16.0百萬港元至約33.5百萬港元，此乃主要由於員工成本以及法律及專業費用分別增加約5.5百萬港元及4.0百萬港元。

因此，截至2021年6月30日止六個月的本公司擁有人應佔虧損約42.0百萬港元，較2020年同期虧損約52.0百萬港元減少約19.2%。

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

流動資金、財務資源及股本架構

		As at 30 June 2021 於2021年 6月30日	As at 31 December 2020 於2020年 12月31日
Current ratio ¹	流動比率 ¹	2.0	2.2
Gearing ratio (%) ²	槓桿比率(%) ²	32.4	29.0
Net debt to equity ratio (%) ³	淨債務權益比率(%) ³	29.3	17.5
Interest coverage ratio ⁴	利息償付率 ⁴	(25.4)	(9.5)

Notes:

- Current ratio based on the total current assets divided by the total current liabilities.
- Gearing ratio based on the total debt (which includes borrowings, 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 borrowings, bank overdrafts, lease liabilities and amount due to immediate holding company less cash and bank balances) divided by total equity (which comprises all components of equity attributable to owners of the Company) and multiplied by 100%.
- Interest coverage based on the loss before taxation and interest divided by the total interest expenses incurred.

Current ratio decreased from 2.2 as at 31 December 2020 to 2.0 as at 30 June 2021, as a result of decrease in other assets and cash and cash balances. Gearing ratio increased from 29.0% as at 31 December 2020 to 32.4% as at 30 June 2021, mainly due to the effect of decrease in equity. Net debt to equity ratio increased from 17.5% as at 31 December 2020 to 29.3% as at 30 June 2021, interest coverage ratio increased to 25.4%.

As at 30 June 2021, the Group had cash and bank balances of approximately HK\$7.3 million (31 December 2020: approximately HK\$33.7 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.

附註：

- 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(包括借款、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(包括借款、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(包括本公司擁有人應佔權益的所有組成部分)乘以100%計算。
- 利息償付率根據除稅前虧損及利息除以產生的利息開支總額計算。

流動比率由2020年12月31日的2.2下降至2021年6月30日的2.0，源於其他資產以及現金及現金結餘減少。槓桿比率由2020年12月31日的29.0%上升至2021年6月30日的32.4%，主要乃由於權益減少。淨債務權益比率由2020年12月31日的17.5%上升至2021年6月30日的29.3%，利息償付率上升至25.4%。

於2021年6月30日，本集團有現金及銀行結餘約7.3百萬港元(2020年12月31日：約33.7百萬港元)。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。

Management Discussion and Analysis

管理層討論與分析

The capital structure of the Group consisted of equity of approximately HK\$252.5 million (31 December 2020: approximately HK\$294.8 million) and debts (borrowings and bank overdrafts, lease liabilities and amount due to immediate holding company) of approximately HK\$81.9 million (31 December 2020: approximately HK\$85.5 million) as at 30 June 2021.

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 2021. As at 30 June 2021, the lease liabilities of a solar power system granted to the Group was secured by the trade receivables of HK\$67,000 (31 December 2020: HK\$137,000) and registered capital of a wholly-owned subsidiary amounted to RMB10.0 million (31 December 2020: RMB10.0 million).

EMPLOYEES

The Group had 127 employees as at 30 June 2021 (31 December 2020: 99 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.

CAPITAL COMMITMENTS

The Group had no capital commitments as at 30 June 2021.

CHARGES ON GROUP ASSETS

As at 31 December 2020, a life insurance contract were pledged to secure the banking facilities granted to the Group. As at 30 June 2021, the lease liabilities of a solar power plant granted to the Group was secured by the trade receivables of HK\$67,000 (31 December 2020: HK\$137,000) and registered capital of a wholly-owned subsidiary amounted to RMB10.0 million (31 December 2020: RMB10.0 million).

於2021年6月30日，本集團的股本架構包括權益約252.5百萬港元(2020年12月31日：約294.8百萬港元)及債務(借款及銀行透支、租賃負債及應付直接控股公司款項)約81.9百萬港元(2020年12月31日：約85.5百萬港元)。

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2021年6月30日，本集團並無任何重大未償還債務。於2021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67,000港元(2020年12月31日：137,000港元)及一間全資附屬公司的註冊資本人民幣10.0百萬元(2020年12月31日：人民幣10.0百萬元)作抵押。

僱員

於2021年6月30日，本集團有127名僱員(2020年12月31日：99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、表現掛鈎獎金以及培訓及公積金等其他福利。

資本承擔

於2021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12月31日，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2021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67,000港元(2020年12月31日：137,000港元)及一間全資附屬公司的註冊資本人民幣10.0百萬元(2020年12月31日：人民幣10.0百萬元)作抵押。

Management Discussion and Analysis

管理層討論與分析

CONTINGENT LIABILITIES

Save as disclosed in note 17 to the Financial Statements, the Group had no other contingent liabilities as at 30 June 2021.

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 2021, 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 2021.

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.

或然負債

除財務報表附註17所披露者外，於2021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2021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2021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。

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。

Management Discussion and Analysis

管理層討論與分析

PROSPECTS

Building construction business

With the distribution of COVID-19 vaccine in early 2021, global economy has gradually recovered from the impact of COVID-19 pandemic, local construction industry has gradually returned to normal due to improved investor sentiment, and the revenue from building construction business of the Group has also improved significantly, representing an increase of over 90% compared with that of the corresponding period last year. The Saipan project, which is scheduled to resume in January 2022, will also contribute to the Group's results in the coming year.

Renewable energy business

Since in the second half of last year President Xi Jinping announced at the 75th Session of the United Nations General Assembly that China will step up its efforts in striving to reach peak carbon emissions by 2030 and achieve carbon neutrality by 2060, and announced when attending the 12th meeting of the leaders of BRICS that China will raise its contributions, and that China will adopt more effective policies and measures for striving to reach peak carbon emissions by 2030 and achieve carbon neutral by 2060, commencing from the beginning of 2021, various policies have been constantly implemented to further promote the development of clean and low-carbon energy, so as to achieve the goal of "Carbon Peak, Carbon Neutrality".

The goal of "Carbon Peak, Carbon Neutrality" provides a new opportunity for the development of the renewable energy business of the Group. It is expected that the successive formulation of relevant policies will accelerate the pace of transformation to clean and low-carbon operation, which will bring more opportunities to the renewable energy business.

E-commerce business

The Group operates its e-commerce business through its subsidiary CT Shunlian. In the second half of 2021, the Group will further strengthen its business expansion in e-commerce. In addition to enlarging its strategic cooperation with advanced merchants, the Group is also working on establishing its industry-recognised self-branded merchandise, and expects to establish and incubate self-branded core merchandises through CT Shunlian in the coming three years. Leveraging the platform of Zhejiang Shunlian, the Group will develop more business opportunities in various new economic segments and actively expand its e-commerce business, so as to diversify its business risks.

前景

建築工程業務

2021年初隨着新冠疫苗接種的普及，全球經濟逐漸從COVID-19疫情的打擊下復甦，本地建築行業因投資氣氛改善而逐步回復正軌，本集團建築工程業務收益亦大幅改善，較去年同期上升逾9成。預期於2022年1月復工的塞班項目亦會對本集團來年的業績帶來貢獻。

可再生能源業務

自去年下半年，國家主席習近平在第七十五屆聯合國大會提出中國將提高國家自主貢獻力度，二氧化碳排放力爭於2030年前達到峰值，努力爭取2060年前實現碳中和，以及在出席金磚國家領導人第十二次會晤時提出，中國將提高國家自主貢獻力度，已宣佈採取更有力的政策和舉措，二氧化碳排放力爭於2030年前達到峰值，努力爭取2060年前實現碳中和後，於2021年初開始，不斷有不同的政策出台，以進一步推動清潔低碳能源的發展，落實「碳達峰、碳中和」的目標。

「碳達峰、碳中和」的目標為本集團可再生能源業務迎來新的發展契機，預期相關政策陸續出台下，清潔低碳轉型步伐加快，能為可再生能源業務帶來更多機遇。

電子商務業務

本集團透過附屬公司中宏順聯經營電子商務業務。於2021年下半年，本集團將進一步加強在電子商務方面的業務開拓，除加大與品牌商家的戰略合作外，亦正着手打造行業認可的自有品牌商品，期望在未來3年內，藉中宏順聯打造及孵化自有品牌的核心商品。本集團將基於浙江順聯的平台開發更多新經濟領域的業務機遇，積極拓展電子商務業務，以分散業務風險。

Management Discussion and Analysis

管理層討論與分析

Building information modelling services

The Group operates building information modelling services through its subsidiaries Nanjing CT Vision Smart City Technology Limited* (南京中天宏信智慧城市發展有限公司), which provides information management platform such as digital parks, smart construction, and smart cities based on building information modelling (BIM), Internet of Things, blockchain and other technologies to governments and enterprises. In the first half of 2021, the Group has completed the related product research and development and optimization, and has worked with governments and relevant enterprises by entering into contracts including "Xiongan Integrated Pipeline Corridor BIM Technical Services", "Suzhou Financial Evaluation Center Management Platform" and "Suzhou Qizi Mountain Tunnel Smart Construction Management Platform".

On the basis of the above cases, the Group expects to promote building information modelling technologies to the relevant government authorities and clients in the parks for achieving intelligent project operation management with a view to supporting decision-making in operation and saving costs. It is expected that the business will grow steadily in the second half of 2021.

In conclusion, alongside with the continued development of its existing building construction business and renewable energy business, the Group will continue to capture opportunities in the e-commerce industry. The Group will continue to submit tenders for suitable potential projects to maximise the Group's profits in relation to construction.

Since the beginning of the second half of 2021, the Delta variant has started to spread rapidly, which cast shadows on initial recovery of the economy. 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.

建築信息模型服務

本集團透過附屬公司南京中天宏信智慧城市發展有限公司經營建築信息模型服務，包括為政府及企業提供基於建築信息模型(BIM)、物聯網、區塊鏈等技術的數字園區、智慧建設、智慧城市等信息管理平台業務。於2021年上半年，已實現相關產品研發和完善，並與政府及相關企業合作，簽訂了《雄安綜合管廊BIM技術服務》、《蘇州財評中心管理平台》及《蘇州七子山隧道智慧建設管理平台》等合同。

展望透過上述案例為基礎，向相關政府部門及園區的客戶推廣建築信息模型技術為項目帶來的智慧化運營管理，以輔助運營決策及節省成本開支，預期2021年下半年能穩步增長。

總括而言，本集團將繼續發展其現有建築工程業務及可再生能源業務，同時繼續把握電商行業的契機。本集團亦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。

於2021年下半年開始，Delta變種病毒開始迅速擴散，為初步復甦的經濟添上陰霾。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 purpose 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	51.15%
Ms. Lin Zhiling ("Ms. Lin") ¹ 林志凌女士(「林女士」) ¹	Interest in a controlled corporation 受控制法團權益	389,160,000	51.15%
Condover Assets Limited ("Condover Assets") Condover Assets Limited (「Condover Assets」)	Beneficial interest 實益權益	71,880,000	9.45%
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	9.45%
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	9.45%
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	9.45%
Ms. Poon Man Yee ⁵ 潘敏兒女士 ⁵	Interest of spouse 配偶權益	71,880,000	9.45%
Ms. Sheba Kishinchand Daswani ⁶ Sheba Kishinchand Daswani女士 ⁶	Interest of spouse 配偶權益	71,880,000	9.45%
Ms. Ho Lai Kuen ⁷ 何麗娟女士 ⁷	Interest of spouse 配偶權益	71,880,000	9.45%

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 Condoever Assets. Therefore, Dr. Kan is deemed, or taken to be, interested in all the Shares held by Condoever Assets for the purpose of the SFO.
3. Mr. SM Lee beneficially owns 33 $\frac{1}{3}$ % of the issued share capital of Condoever Assets. Therefore, Mr. SM Lee is deemed, or taken to be, interested in all the Shares held by Condoever Assets for the purpose of the SFO.
4. Mr. Wong beneficially owns 33 $\frac{1}{3}$ % of the issued share capital of Condoever Assets. Therefore, Mr. Wong is deemed, or taken to be, interested in all the Shares held by Condoever Assets for the purpose of the SFO.
5. Ms. Poon 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Condoever 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Condoever Assets所持有的所有股份中擁有權益。
3. 李先生實益擁有Condoever 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Condoever Assets所持有的所有股份中擁有權益。
4. 黃先生實益擁有Condoever 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Condoever 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 2021 (2020: 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 2021 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 PRACTICES

The Company has applied the principles of all the applicable code provisions of the Code on Corporate Governance Practices (the "Code on CGP") as set out in Appendix 14 of the Listing Rules as its own code on corporate governance practices. During the six months ended 30 June 2021, the Company was in compliance with all code provisions set out in the Code on CGP except for the following deviation.

股息

董事不建議就截至2021年6月30日止六個月派付中期股息(2020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2021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。

企業管治常規

本公司已應用上市規則附錄十四所載之企業管治常規守則(「企管守則」)所有適用守則條文之原則以作為其本身之企業管治常規守則。於截至2021年6月30日止六個月，除下文偏離外，本公司已遵守企管守則所載之全部守則條文。

Corporate Governance and Other Information

企業管治及其他資料

Following the appointment of Mr. Lu Qiwei as a non-executive Director of the Company on 25 January 2021, the Board comprises four executive Directors, three non-executive Directors and three independent non-executive Directors. As a result, the independent non-executive Directors do not represent at least one-third of the Board as required under Rule 3.10A of the Listing Rules.

The aforesaid non-compliance is rectified upon the resignation of Mr. Lee Kai Lun as executive Director of the Company on 6 July 2021.

Save as those mentioned above and in the opinion of the Directors, the Company has met the code provisions set out in the Code on CGP during the six months ended 30 June 2021.

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.

於2021年1月25日委任陸齊偉先生為本公司非執行董事後，董事會由四名執行董事、三名非執行董事及三名獨立非執行董事組成。因此，獨立非執行董事並未按照上市規則第3.10A條的規定佔董事會至少三分之一席位。

上述不合規情況於利啟麟先生於2021年7月6日辭任本公司執行董事一職後予以糾正。

除上文所述者外，董事認為，本公司於截至2021年6月30日止六個月已遵守企管守則所載的守則條文。

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

- (i) On 23 August 2021, WWWC and Well Famous International Limited (“**Well Famous**”) entered into an Agreement, pursuant to which WWWC has conditionally agreed to assign and novate all rights, titles, interests, benefits, covenants, liabilities, duties and obligations of WWWC in respect of Saipan Project contract and the subcontracts with effect from the Completion Date at the Consideration of HK\$179,584,366. The consideration was arrived after taking into account, among other things, (i) the aggregate amount of prepayments of HK\$113,543,812 made by WWWC pursuant to the Saipan Project; (ii) the aggregate receivable balance of HK\$51,441,232 to be received by WWWC; (iii) the retention deposit of HK\$18,299,322 paid by WWWC; and (iv) the aggregate payable balance of HK\$3,700,000 to be paid by WWWC.

The Consideration for the Assignment and Novation is HK\$179,584,366 which shall be paid by Well Famous to WWWC in the following manner: (a) HK\$30,000,000, being the non-refundable deposit, has been paid in cash by Well Famous to WWWC prior to the execution of the Agreement; and (b) HK\$149,584,366 shall be satisfied by the issue of the Promissory Note by Well Famous in favour of WWWC upon Completion. Details of the transaction were disclosed in the Company’s announcement dated 23 August 2021.

- (ii) On 2 November 2021, WWWC and Well Famous mutually agreed not to proceed with the Assignment and Novation. As such, on 2 November 2021, WWWC and Well Famous entered into a deed of termination (the “**Termination Deed**”) to terminate the Agreement with immediate effect. With effect from the date of the Termination Deed, each of WWWC and Well Famous shall be fully released and discharged forthwith from their respective outstanding obligations (if any) under the Agreement and each of them has no further obligations or rights or any claims against the other under the Agreement. Details of the termination were disclosed in the Company’s announcement dated 2 November 2021.

Save for disclosed herein, there is no other material subsequent event undertaken by the Company or the Group after 30 June 2021 and up to the date of this interim report.

報告期後事項

- (i) 於2021年8月23日，恆誠建築與捷榮國際投資有限公司(「捷榮」)訂立協議，據此，恆誠建築有條件同意就塞班項目合約及分包合約轉讓和更替恆誠建築的所有權利、所有權、權益、利益、契諾、負債、責任及義務，自完成日期起生效，代價為179,584,366港元。代價乃經考慮(其中包括)：(i)恆誠建築根據塞班項目預付的總額113,543,812港元；(ii)恆誠建築將收取應收結餘總額51,441,232港元；(iii)恆誠建築已付保證金18,299,322港元；及(iv)恆誠建築將支付的應付結餘總額3,700,000港元。

轉讓及約務更替的代價為179,584,366港元，將由捷榮向恆誠建築按以下方式支付：(a)30,000,000港元為不可退回按金，已由捷榮向恆誠建築在協議簽立之前以現金支付；及(b)149,584,366港元將由捷榮以恆誠建築為受益人於完成時以發行兌現票據的方式支付。交易詳情披露於本公司日期為2021年8月23日之公告。

- (ii) 於2021年11月2日，恆誠建築與捷榮已互相協定不進行轉讓及約務更替。因此，於2021年11月2日，恆誠建築與捷榮訂立終止契據(「終止契據」)，以終止該協議，並即時生效。自終止契據日期起，恆誠建築與捷榮根據該協議各自的未完成責任(如有)須即時全面解除及免除，而任何一方毋須承擔該協議的進一步責任或享有該協議的進一步權利，亦不得根據該協議向另一方提出任何申索。終止詳情披露於本公司日期為2021年11月2日之公告。

除本報告所披露者外，於2021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。

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

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 four independent non-executive Directors, namely, Ms. Ng Yi Kum, Estella (chairlady of the Audit Committee), Mr. Wong Wing Cheong Philip, Dr. Tang Dajie and Mr. Ng Kwun Wan.

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 2021.

By order of the Board

Du Yi
Chairlady

Hong Kong, 31 December 2021

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。審核委員會由四名獨立非執行董事，分別為伍綺琴女士（審核委員會主席）、黃永昌先生、湯大杰博士及吳冠雲先生組成。

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2021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，2021年12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 2021 截至2021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)		
		Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Revenue	收益	3	135,747	76,708
Cost of sales	銷售成本		(133,142)	(110,441)
Gross profit (loss)	毛利(毛損)		2,605	(33,733)
Other income	其他收入	4	557	2,040
Other gains and losses	其他收益及虧損	5	(3,243)	755
General and administrative expenses	一般及行政開支		(33,483)	(17,497)
Selling expenses	銷售開支		(8,619)	(1,257)
Finance costs	財務成本	6	(1,664)	(2,552)
Loss before income tax	除所得稅前虧損	7	(43,847)	(52,244)
Income tax credit	所得稅抵免	8	100	131
Loss for the period	期內虧損		(43,747)	(52,113)
Other comprehensive income (loss) for the period	期內其他全面收益(虧損)			
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：			
Exchange difference arising on translating foreign operations	換算海外業務所產生的匯兌差額		1,392	(833)
Total comprehensive loss for the period	期內全面虧損總額		(42,355)	(52,946)
Loss for the period attributable to:	以下各項應佔期內虧損：			
Owners of the Company	本公司擁有人		(42,039)	(51,983)
Non-controlling interests	非控股權益		(1,708)	(130)
			(43,747)	(52,113)
Total comprehensive expense for the period attributable to:	以下各項應佔期內全面開支總額：			
Owners of the Company	本公司擁有人		(40,634)	(52,817)
Non-controlling interests	非控股權益		(1,721)	(129)
			(42,355)	(52,946)
Loss per share (Hong Kong cents)	每股虧損(港仙)			
Basic	基本	9	(5.53)	(8.49)

The notes on pages 28 to 48 form part of the interim financial report. 第28頁至第48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 2021 於2021年6月30日

			At 30 June 2021 於2021年 6月30日 (Unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	2,361	2,276
Right-of-use assets	使用權資產		11,224	11,845
Goodwill	商譽		22,889	22,607
Non-current deposit	非流動按金	12	1,655	1,897
Deferred tax assets	遞延稅項資產		2,303	2,303
			40,432	40,928
Current assets				
	流動資產			
Inventory	存貨		693	-
Trade and other receivables	貿易及其他應收款項	12	253,097	246,068
Contract assets	合約資產	13	188,113	191,957
Other assets	其他資產	11	-	23,546
Cash and bank balances	現金及銀行結餘		7,291	33,694
			449,194	495,265
Current liabilities				
	流動負債			
Trade and other payables	貿易及其他應付款項	14	132,512	128,639
Contract liabilities	合約負債	13	11,561	15,090
Current tax liabilities	即期稅項負債		11,180	12,090
Amount due to immediate holding company	應付直接控股公司款項		32,678	4,581
Lease liabilities	租賃負債		5,049	6,647
Borrowings and bank overdrafts	借款及銀行透支	15	29,919	60,078
			222,899	227,125

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2021 於2021年6月30日

		Note	At 30 June 2021 於2021年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於2020年 12月31日 (Audited) (經審核) HK\$'000 千港元
		附註		
Net current assets	流動資產淨值		226,295	268,140
Total assets less current liabilities	總資產減流動負債		266,727	309,068
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		5,243	5,229
Borrowings	借款		9,000	9,000
			14,243	14,229
Net assets	資產淨值		252,484	294,839
Capital and reserves	資本及儲備			
Share capital	股本	16(b)	7,608	7,608
Reserves	儲備		247,342	287,976
Equity attributable to owners of the Company	本公司擁有人應佔權益		254,950	295,584
Non-controlling interests	非控股權益		(2,466)	(745)
Total equity	權益總額		252,484	294,839

The notes on pages 28 to 48 form part of the interim financial report.

第28頁至第48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 2021 截至2021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 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 (unaudited)	期內虧損(未經審核)	-	-	-	-	(51,983)	(51,983)	(130)	(52,113)
Other comprehensive (loss) income for the period (unaudited)	期內其他全面(虧損)收益(未經審核)	-	-	-	(834)	-	(834)	1	(833)
Total comprehensive loss for the period (unaudited)	期內全面虧損總額(未經審核)	-	-	-	(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
At 1 January 2021 (unaudited)	於2021年1月1日(未經審核)	7,608	278,775	43,100	1,468	(35,367)	295,584	(745)	294,839
Changes in equity for the six months ended 30 June 2021	截至2021年6月30日止六個月的權益變動								
Loss for the period (unaudited)	期內虧損(未經審核)	-	-	-	-	(42,039)	(42,039)	(1,708)	(43,747)
Other comprehensive income (loss) for the period (unaudited)	期內其他全面收益(虧損)(未經審核)	-	-	-	1,405	-	1,405	(13)	1,392
Total comprehensive income (loss) for the period (unaudited)	期內全面收益(虧損)總額(未經審核)	-	-	-	1,405	(42,039)	(40,634)	(1,721)	(42,355)
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	7,608	278,775	43,100	2,873	(77,406)	254,950	(2,466)	252,484

The notes on pages 28 to 48 form part of the interim financial report.

第28頁至第48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 2021 截至2021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)	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Net cash used in operating activities	經營活動所用現金淨額	(20,906)	(23,378)
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額		
Decrease in pledged bank deposits	已抵押銀行存款減少	-	(15)
Purchase of property, plant and equipment	購買物業、廠房及設備	(242)	(81)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	99	500
Other cash flows from investing activities	投資活動所得其他現金流量	49	243
		(94)	647
Net cash from financing activities	融資活動所得現金淨額		
Advances from immediate holding company	直接控股公司墊款	29,969	8,435
Repayment to immediate holding company	向直接控股公司還款	(1,920)	-
Repayments of lease liabilities	償還租賃負債	(3,672)	(3,679)
Proceeds from new bank loans	新造銀行貸款所得款項	-	112,721
Repayments of bank loans	償還銀行貸款	(28,817)	(97,241)
Interest paid	已付利息	(1,664)	(2,552)
		(6,104)	17,684
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(27,104)	(5,047)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	16,727	(15,740)
Effect of foreign exchange rate changes	外匯匯率變動影響	672	(21)
Cash and cash equivalents at the end of the period	期末現金及現金等價物	(9,705)	(20,808)
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	7,291	611
Bank overdrafts	銀行透支	(16,996)	(21,419)
		(9,705)	(20,808)

The notes on pages 28 to 48 form part of the interim financial report.

第28頁至第48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

These Interim Financial Statements should be read in conjunction with the 2020 annual consolidated financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2020.

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2021. HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

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

本中期財務報表應與2020年度綜合財務報表一併閱讀。編製本簡明綜合中期財務報表所用的會計政策及計算方法與截至2020年12月31日止年度的年度綜合財務報表所用者一致。

本集團於本年度已採納香港會計師公會所頒佈並於2021年1月1日開始之會計年度生效的所有與其營運有關之新訂及經修訂的香港財務報告準則(「**香港財務報告準則**」)。香港財務報告準則包含香港財務報告準則(「**香港財務報告準則**」); 香港會計準則(「**香港會計準則**」); 及詮釋。採納該等新訂及經修訂香港財務報告準則並無對本集團之會計政策、本集團綜合財務報表的呈列及本年度和過往年度之呈報數額造成重大變動。

本集團並無應用已頒佈但未生效的新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則之影響，惟未能確定該等新訂香港財務報告準則會否對其經營業績及財務狀況造成重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION

(a) Revenue

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

		Six months ended 30 June (Unaudited) 截至6月30日止六個月(未經審核)	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
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	96,255	54,533
– general building works	– 一般建築工程	8,461	–
– renewable energy systems	– 可再生能源發電站	11,322	21,864
E-commerce business	電子商務業務	18,598	–
Building information modelling services	建築信息模型服務	810	–
Revenue from contracts with customers	來自客戶合約收益	135,446	76,397
Rental income	租金收入	301	311
		135,747	76,708

Other than e-commerce-related services which were recognised at a point in time, all the Group's revenue from contracts with customers were recognised over time.

(a) 收益

本集團於期內收益之分析如下：

除電子商務相關服務於某一時間點確認外，本集團所有來自客戶合約收益隨時間確認。

(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，形式與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）內部報告資料方式相同。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)

2. 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;
3. E-commerce business: trading of products online; and
4. Others: building information modelling service in the PRC and sales of piles to customers in Hong Kong.

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)

2. 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；
3. 電子商務業務：網絡銷售；及
4. 其他：在中國提供建築信息模型服務及向香港客戶銷售樁柱。

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

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 2021 (Unaudited)

截至2021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	Renewable energy business 可再生 能源業務 HK\$'000 千港元	E-commerce business 電子商務 業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	104,716	11,623	18,598	810	-	135,747
Segment (loss)/profit	分部(虧損)/溢利	(22,203)	(589)	1,709	(3,765)	(18,999)	(43,847)
Income tax credit	所得稅抵免						100
Loss for the period	期內虧損						(43,747)

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)

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 2020 (Unaudited)

截至2020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	Renewable energy business 可再生 能源業務 HK\$'000 千港元	Other 其他 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	54,533	22,175	-	-	76,708
Segment loss	分部虧損	(42,549)	(474)	(465)	(8,756)	(52,244)
Income tax credit	所得稅抵免					131
Loss for the period	期內虧損					(52,113)

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 2021 於2021年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於2020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	328,881	379,478
Renewable energy business	可再生能源業務	144,604	147,543
E-commerce business	電子商務業務	2,755	729
Others	其他	16,429	16,358
Elimination of inter-segment receivables	分部間應收款項對銷	(14,371)	(14,754)
		478,298	529,354
Unallocated corporate assets	未分配企業資產	9,025	4,536
Deferred tax assets	遞延稅項資產	2,303	2,303
		489,626	536,193
Segment liabilities	分部負債		
Building construction business	建築工程業務	169,865	198,894
Renewable energy business	可再生能源業務	35,744	37,400
E-commerce business	電子商務業務	580	321
Others	其他	4,502	4,711
Elimination of inter-segment payables	分部間應付款項對銷	(14,371)	(14,754)
		196,320	226,572
Unallocated liabilities	未分配負債	40,822	14,782
		237,142	241,354

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:

		Six months ended 30 June (Unaudited) 截至6月30日止六個月(未經審核)	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Hong Kong (place of domicile)	香港(營運地點)	104,716	54,533
The PRC	中國	31,031	22,175
		135,747	76,708

4. OTHER INCOME

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：

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)	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Rental income from lease of machinery	出租機械的租金收入	-	803
Bank interest income	銀行利息收入	49	54
Government grants	政府補助	197	819
Others	其他	311	364
		557	2,040

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. OTHER GAINS/(LOSSES), NET

5. 其他收益／(虧損)淨額

		Six months ended 30 June (Unaudited) 截至6月30日止六個月(未經審核)	
		2021 2021年 HK\$'000 千港元	2020 2020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	99	500
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	(3,343)	255
Net foreign exchange losses	匯兌虧損淨額	1	–
		(3,243)	755

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)	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Interest on bonds	債券利息	357	–
Interest on bank loans	銀行貸款利息	710	1,787
Interest on lease liabilities	租賃負債利息	293	433
Interest on bank overdrafts	銀行透支利息	304	332
		1,664	2,552

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7. LOSS BEFORE TAX

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

7. 除稅前虧損

除稅前虧損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)	
		2021 2021年 HK\$'000 千港元	2020 2020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	29,085	26,979
Contribution to defined contribution retirement plans	定額供款退休計劃的供款	749	655
		29,834	27,634
Less: Amount included in costs of sales	減：計入銷售成本的款項	(13,989)	(17,299)
		15,845	10,335
		Six months ended 30 June (Unaudited) 截至6月30日止六個月(未經審核)	
		2021 2021年 HK\$'000 千港元	2020 2020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	3,242	3,012
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	282	334
Less: Amount included in costs of sales	減：計入銷售成本的款項	(155)	(473)
		3,369	2,873
Cost of inventories recognised as expense	確認為開支的存貨成本	7,390	-

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)	
		2021 2021年 HK\$'000 千港元	2020 2020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	-	-
The PRC Enterprise Income Tax	中國企業所得稅	(100)	13
		(100)	13
Deferred tax	遞延稅項	-	(144)
		(100)	(131)

Note:

In Hong Kong, under the two-tiered profits tax rates regime, the first HK\$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：

根據香港利得稅兩級制，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 PER SHARE

(a) Basic loss per share

The basic loss per share is calculated by dividing the loss attributable to owners of the company for the period of HK\$42,039,000 (corresponding period in 2020: HK\$51,983,000) and 760,830,000 ordinary shares (corresponding period in 2020: 612,000,000 ordinary shares) for the six months ended 30 June 2021.

(b) Diluted earnings per share

There were no potential dilutive shares in existence during the six months ended 30 June 2021 and 2020 and, therefore, no diluted earnings per share were presented.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group incurred expenditure on additions of property, plant and equipment with total costs of approximately HK\$242,000 (2020: HK\$81,000). In addition, the Group disposed of certain plant and equipment with an aggregate carrying amount of Nil (2020: Nil) for proceeds of HK\$99,000 (2020: HK\$500,000), resulting in a gain on disposal of HK\$99,000 (2020: HK\$500,000).

As at 30 June 2021, the solar power system was secured by:

- (i) trade receivables of HK\$67,000 (31 December 2020: HK\$137,000);
- (ii) registered capital of a wholly-owned subsidiary amounted to RMB10,000,000 (31 December 2020: same); and
- (iii) a guarantee by the wholly-owned subsidiary in (ii) above and Dr. Ho.

9. 每股虧損

(a) 每股基本虧損

每股基本虧損乃按照截至2021年6月30日止六個月的本公司擁有人應佔期內虧損42,039,000港元(2020年同期: 51,983,000港元)及760,830,000股普通股(2020年同期: 612,000,000股普通股)計算。

(b) 每股攤薄盈利

截至2021年及2020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

截至2021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242,000港元(2020年: 81,000港元)。此外，本集團出售若干總賬面值為零(2020年: 零)的廠房及設備，所得款項為99,000港元(2020年: 500,000港元)，導致出售收益99,000港元(2020年: 500,000港元)。

於2021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67,000港元(2020年12月31日: 137,000港元)；
- (ii) 一間全資附屬公司的註冊資本人民幣10,000,000元(2020年12月31日: 相同)；及
- (iii) 上文(ii)所述全資附屬公司及何博士作出的擔保。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11. OTHER ASSETS

In May 2019, the Group entered into a life insurance contract with an insurance company to insure Dr. Kan Hou Sek, Jim, (“**Dr. Kan**”) 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.

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 31 December 2020, the fair value of investment component of a life insurance contract was HK\$22,227,000 while the carrying amount of prepayment of premium was HK\$1,319,000. The life insurance contract has been assigned to secure the banking facilities granted to the Group.

During the period ended 30 June 2021, the life insurance contract was surrendered.

11. 其他資產

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（「**簡博士**」）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。

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，乃由於現金流的合約權利並無反映純粹支付本金額及結欠本金額的利息的合約現金流。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12月31日，人壽保險合約之投資部分的公平值為22,227,000港元，而預付保單費用的賬面值為1,319,000港元。人壽保險合約已獲轉讓以擔保授予本集團的銀行信貸。

截至2021年6月30日止期間，人壽保險合約已終止。

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:

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：

		At 30 June 2021 於2021年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於2020年 12月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	1個月內	33,235	14,626
1 to 2 months	1至2個月	–	9,813
2 to 3 months	2至3個月	2,655	10,888
Over 3 months	3個月以上	61,460	63,415
Trade receivables, net of loss allowance	貿易應收款項，扣除虧損撥備	97,350	98,742
Deposits, prepayments and other receivables (Note)	按金、預付款項及其他應收款項(附註)	157,402	149,223
		254,752	247,965
Analysis for reporting purpose as	就申報而言的分析		
Non-current assets	非流動資產	1,655	1,897
Current assets	流動資產	253,097	246,068
		254,752	247,965

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12. TRADE AND OTHER RECEIVABLES (continued)

Notes:

- (a) As at 30 June 2021, trade receivables of approximately HK\$51,441,000 (31 December 2020: HK\$62,280,000) was due from a customer which Dr. Kan is one of the beneficial owners.
- (b) As at 30 June 2021, it mainly represented prepaid subcontracting charges and material costs made by the Group for the resumption of the Saipan Project. Prepayment of approximately HK\$38,320,000 (31 December 2020: HK\$32,320,000) have been made to a supplier which Dr. Kan is one of the directors of the intermediate holding company of that supplier.

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(續)

附註：

- (a) 於2021年6月30日，貿易應收款項約51,441,000港元（2020年12月31日：62,280,000港元）應收自一名客戶，而簡博士為其實益擁有人之一。
- (b) 於2021年6月30日，其主要指預付分包費用及本集團就重啟塞班項目所支付的材料成本。已支付供應商約38,320,000港元（2020年12月31日：32,320,000港元）的預付款項，而簡博士為該供應商的中間控股公司的其中一名董事。

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 2021 於2021年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於2020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	18,963	25,586
1 to 2 months	1至2個月	5,269	5,891
2 to 3 months	2至3個月	8,100	4,647
Over 3 months	3個月以上	60,515	36,902
Trade payables	應付貿易款項	92,847	73,026
Retention payables	應付保留金	21,389	24,109
Other payables and accruals	其他應付款項及應計費用	18,276	31,504
		132,512	128,639

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15. BORROWINGS AND BANK OVERDRAFTS

15. 借款及銀行透支

		At 30 June 2021 於2021年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2020 於2020年 12月31日 (Audited) (經審核) HK\$'000 千港元
Borrowings and bank overdrafts are repayable (Note)	應付借款及銀行透支 (附註)		
Within 1 year	1年內	29,919	50,800
More than 1 year but less than 2 years	多於1年惟少於2年	9,000	11,005
More than 2 years but less than 5 years	多於2年惟少於5年	-	6,350
More than 5 years	多於5年	-	923
Total borrowings and bank overdrafts	借款及銀行透支總額	38,919	69,078

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。

- (a) As at 30 June 2021 and 31 December 2020, the above bank borrowings were secured and guaranteed by counter-indemnity provided by a subsidiary for the issuance of guarantee or performance bond.
- (b) A life insurance contract (see note 11) were also pledged to secure the banking facilities granted to the Group as at 31 December 2020.
- (c) For the six months ended 30 June 2021, the bank loans bear variable interest rate at 0% to 4% above Hong Kong Inter Bank Offered Rate or London Inter Bank Offered Rate (corresponding period in 2020: same).
- (d) Bank overdrafts carry interest at the bank's Hong Kong dollars Best Lending Rate and are repayable on demand.
- (e) For bank loans and bank overdraft, the fair values approximate their carrying amounts as they are either short term in maturity or carried at commercial rates.
- (f) The Company issued HK\$9,000,000 bonds in 2020 which carry 8% coupon interest and are due in 2022.

- (a) 於2021年6月30日及2020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。
- (b) 於2020年12月31日，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。
- (c) 截至2021年6月30日止六個月，銀行貸款按香港銀行同業拆息或倫敦銀行同業拆息加0%至4%的浮動利率計息(2020年同期：相同)。
- (d) 銀行透支按該銀行的港元最優惠貸款利率計息並按要求償還。
- (e) 就銀行貸款及銀行透支而言，由於其為短期或按商業利率計息，故其公平值與其賬面值相若。
- (f) 本公司於2020年發行9,000,000港元按8%票息率計息並於2022年到期之債券。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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 2021 (corresponding period in 2020: 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2021年6月30日止六個月派付股息(2020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：		
- Ordinary shares of HK\$0.01 each	- 每股面值0.01港元的普通股	1,000,000	10,000
At 1 January 2020, 30 June 2020, 1 January 2021 and 30 June 2021	於2020年1月1日、2020年6月30日、2021 年1月1日及2021年6月30日		
Issued and fully paid:	已發行及繳足股本：		
At 1 January 2020 and 30 June 2020	於2020年1月1日及2020年6月30日	612,000	6,120
Issuance of ordinary shares on 14 July 2020 (Note (a))	於2020年7月14日發行普通股(附註(a))	77,000	770
Issuance of ordinary shares on 21 July 2020 (Note (b))	於2020年7月21日發行普通股(附註(b))	11,830	118
Issuance of ordinary shares on 28 July 2020 (Note (c))	於2020年7月28日發行普通股(附註(c))	60,000	600
At 1 January 2021 and 30 June 2021	於2021年1月1日及2021年6月30日	760,830	7,608

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

16. CAPITAL, RESERVES AND DIVIDENDS

(continued)

(b) Share capital (continued)

Notes:

- (a) On 14 July 2020, a total of 77,000,000 ordinary shares have been issued to the immediate holding company at HK\$0.80 per ordinary shares pursuant to the terms and conditions of the subscription agreement dated 22 January 2020 and the supplemental subscription agreement dated 16 June 2020 entered into between the Company and the immediate holding company.
- (b) On 21 July 2020, a total of 11,830,000 ordinary shares have been issued to the placing agent at HK\$0.80 per ordinary shares pursuant to the terms and conditions of the placing agreement dated 22 January 2020 and the supplemental placing agreement dated 16 June 2020 entered into between the Company and the placing agent.
- (c) On 28 October 2020, a total of 60,000,000 ordinary shares have been issued to an independent subscriber at HK\$0.80 per ordinary shares pursuant to the terms and conditions of the subscription agreement dated 12 October 2020 entered into between the Company and the independent subscriber.

16. 股本、儲備及股息(續)

(b) 股本(續)

附註：

- (a) 於2020年7月14日，根據本公司與直接控股公司訂立的日期為2020年1月22日的認購協議及日期為2020年6月16日的補充認購協議的條款及條件，合共77,000,000股普通股已按每股普通股0.80港元發行予直接控股公司。
- (b) 於2020年7月21日，根據本公司與配售代理訂立的日期為2020年1月22日的配售協議及日期為2020年6月16日的補充配售協議的條款及條件，合共11,830,000股普通股已按每股普通股0.80港元發行予配售代理。
- (c) 於2020年10月28日，根據本公司與獨立認購人訂立的日期為2020年10月12日的認購協議的條款及條件，合共60,000,000股普通股已按每股普通股0.80港元發行予獨立認購人。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

17. CONTINGENT LIABILITIES

- (a) At 30 June 2021, 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\$9,500,500 (31 December 2020: HK\$7,400,500).
- (b) At 30 June 2021, the Group had contingent liabilities in respect of potential liquidated and ascertained damages claims for two construction projects amounting to HK\$28,964,000. Management is of the opinion that no outflow of resources will be required to settle the claims.

18. MATERIAL RELATED PARTY TRANSACTIONS

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

Related party transactions

Remuneration of key management personnel (Note)	主要管理人員薪酬(附註)
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Note: Remuneration is included in "staff costs" as set out in note 7(a).

17. 或然負債

- (a) 於2021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9,500,500港元(2020年12月31日：7,400,500港元)。
- (b) 於2021年6月30日，本集團就兩項建築項目的可能算定及確定的損害賠償申索涉及的或然負債為28,964,000港元。管理層認為將不需要流出資源清償索償。

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)

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Remuneration of key management personnel (Note)	3,569	1,634

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

- (i) On 23 August 2021, WWWC and Well Famous International Limited (“**Well Famous**”) entered into an Agreement, pursuant to which WWWC has conditionally agreed to assign and novate all rights, titles, interests, benefits, covenants, liabilities, duties and obligations of WWWC in respect of Saipan Project contract and the subcontracts with effect from the Completion Date at the Consideration of HK\$179,584,366. The consideration was arrived after taking into account, among other things, (i) the aggregate amount of prepayments of HK\$113,543,812 made by WWWC pursuant to the Saipan Project; (ii) the aggregate receivable balance of HK\$51,441,232 to be received by WWWC; (iii) the retention deposit of HK\$18,299,322 paid by WWWC; and (iv) the aggregate payable balance of HK\$3,700,000 to be paid by WWWC.

The Consideration for the Assignment and Novation is HK\$179,584,366 which shall be paid by Well Famous to WWWC in the following manner: (a) HK\$30,000,000, being the non-refundable deposit, has been paid in cash by Well Famous to WWWC prior to the execution of the Agreement; and (b) HK\$149,584,366 shall be satisfied by the issue of the Promissory Note by Well Famous in favour of WWWC upon Completion. Details of the transaction were disclosed in the Company’s announcement dated 23 August 2021.

- (ii) On 2 November 2021, WWWC and Well Famous mutually agreed not to proceed with the Assignment and Novation. As such, on 2 November 2021, WWWC and Well Famous entered into a deed of termination (the “**Termination Deed**”) to terminate the Agreement with immediate effect. With effect from the date of the Termination Deed, each of WWWC and Well Famous shall be fully released and discharged forthwith from their respective outstanding obligations (if any) under the Agreement and each of them has no further obligations or rights or any claims against the other under the Agreement. Details of the termination were disclosed in the Company’s announcement dated 2 November 2021.

19. 報告期後事項

- (i) 於2021年8月23日，恆誠建築與捷榮國際投資有限公司(「捷榮」)訂立協議，據此，恆誠建築有條件同意就塞班項目合約及分包合約轉讓和更替恆誠建築的所有權利、所有權、權益、利益、契諾、負債、責任及義務，自完成日期起生效，代價為179,584,366港元。代價乃經考慮(其中包括)：(i)恆誠建築根據塞班項目預付的總額113,543,812港元；(ii)恆誠建築將收取應收結餘總額51,441,232港元；(iii)恆誠建築已付保證金18,299,322港元；及(iv)恆誠建築將支付的應付結餘總額3,700,000港元後釐定。

轉讓及約務更替的代價為179,584,366港元，將由捷榮向恆誠建築按以下方式支付：(a)30,000,000港元為不可退回按金，已由捷榮在協議簽立之前以現金支付予恆誠建築；及(b)149,584,366港元將由捷榮以恆誠建築為受益人於完成時以發行承兌票據的方式支付。交易詳情披露於本公司日期為2021年8月23日之公告。

- (ii) 於2021年11月2日，恆誠建築與捷榮已互相協定不進行轉讓及約務更替。因此，於2021年11月2日，恆誠建築與捷榮訂立終止契據(「終止契據」)，以終止該協議，並即時生效。自終止契據日期起，恆誠建築與捷榮根據該協議各自的未完成責任(如有)須即時全面解除及免除，而任何一方毋須承擔該協議的進一步責任或享有該協議的進一步權利，亦不得根據該協議向另一方提出任何申索。終止詳情披露於本公司日期為2021年11月2日之公告。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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 2021 has been reviewed by the Audit Committee with no disagreement.

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2021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。



CT Vision S.L. (International) Holdings Limited
中天順聯（國際）控股有限公司