

CROSSTEC Group Holdings Limited

易緯集團控股有限公司

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)

Stock Code 股份代號：3893


2022

interim report
中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lee Wai Sang (*Chairman and Chief Executive Officer*)

Mr. Lau King Lok

Mr. Leung Pak Yin

Ms. Leung Mo Shan Jackie

Independent Non-executive Directors

Mr. So Chi Hang

Mr. Heng Ching Kuen Franklin

Mr. Tsang Ho Yin

AUDIT COMMITTEE

Mr. So Chi Hang (*Chairman*)

Mr. Heng Ching Kuen Franklin

Mr. Tsang Ho Yin

REMUNERATION COMMITTEE

Mr. So Chi Hang (*Chairman*)

Mr. Lee Wai Sang

Mr. Heng Ching Kuen Franklin

NOMINATION COMMITTEE

Mr. Lee Wai Sang (*Chairman*)

Mr. So Chi Hang

Mr. Heng Ching Kuen Franklin

RISK MANAGEMENT COMMITTEE

Mr. Heng Ching Kuen Franklin (*Chairman*)

Mr. So Chi Hang

Mr. Lau King Lok

COMPANY SECRETARY

Mr. Lau King Lok

AUTHORISED REPRESENTATIVES

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

Mr. Lee Wai Sang

Mr. Lau King Lok

董事會

執行董事

李偉生先生 (*主席兼行政總裁*)

劉敬樂先生

梁伯然先生

梁慕珊女士

獨立非執行董事

蘇智恒先生

幸正權先生

曾浩賢先生

審核委員會

蘇智恒先生 (*主席*)

幸正權先生

曾浩賢先生

薪酬委員會

蘇智恒先生 (*主席*)

李偉生先生

幸正權先生

提名委員會

李偉生先生 (*主席*)

蘇智恒先生

幸正權先生

風險管理委員會

幸正權先生 (*主席*)

蘇智恒先生

劉敬樂先生

公司秘書

劉敬樂先生

授權代表

(就香港聯合交易所有限公司

(「聯交所」) 證券上市規則

(「上市規則」) 而言)

李偉生先生

劉敬樂先生

Corporate Information

公司資料

PRINCIPAL BANKERS

HSBC

1 Queen's Road Central
Hong Kong

Bank of China (Hong Kong) Limited

1 Garden Road
Central
Hong Kong

Hang Seng Bank

83 Des Voeux Road Central
Central
Hong Kong

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

LEGAL ADVISORS

As to Hong Kong Law:

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

As to Cayman Islands Law:

Conyers Dill & Pearman
29/F, One Exchange Square
8 Connaught Place
Central, Hong Kong

主要往來銀行

滙豐銀行

香港
皇后大道中1號

中國銀行(香港)有限公司

香港
中環
花園道1號

恒生銀行

香港
中環
德輔道中83號

註冊辦事處

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

總部及香港主要營業地點

香港
北角
英皇道625號
20樓

法律顧問

香港法律：

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

開曼群島法律：

Conyers Dill & Pearman
香港中環
康樂廣場8號
交易廣場第一座29樓

Corporate Information

公司資料

INDEPENDENT AUDITOR

BDO Limited
Certified Public Accountants and Registered Public
Interest Entity Auditor
25th Floor
Wing On Centre
111 Connaught Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

COMPANY WEBSITE

www.crosstec.com.hk

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

STOCK CODE

3893

獨立核數師

香港立信德豪會計師事務所有限公司
執業會計師及公眾利益實體核數師
香港
干諾道中111號
永安中心
25樓

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
54樓

公司網址

www.crosstec.com.hk

上市地點

香港聯合交易所有限公司

股份代號

3893

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

CROSSTEC Group Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) are principally engaged in the provision of bespoke and total interior design solutions to retail stores and property facilities of global luxury brands as well as non-retail projects of show flats, residential units, club houses and luxury hotels, which covers a wide range of services including millwork and furniture provision, facade development and fabrication, interior solutions and design, maintenance and project consultancy. The Group has been conducting its business since 1999 and has been expanding its business to the People’s Republic of China (“PRC”), United States (“U.S.”), Europe, Middle East and other Asian countries.

The Group’s revenue, gross profit and losses for the six months ended 31 December 2021 (the “Period”) were approximately HK\$23.8 million (for the six months ended 31 December 2020: approximately HK\$53.8 million), approximately HK\$6.4 million (for the six months ended 31 December 2020: approximately HK\$11.4 million) and approximately HK\$8.2 million (for the six months ended 31 December 2020: approximately HK\$3.8 million), respectively.

During the Period, the widespread of the COVID-19 pandemic remains very volatile around the world. With hundred thousand new cases have been reported daily around the world, the global situation remains severe. The difficult situation therefore led to a drastic drop in consumer sentiment, especially in the luxury market. As a result, the slowdown in implementing the business strategies in relation to renovation and new shops roll out of certain customers of the Group was noted. Some projects originally scheduled to be performed during the Period have been delayed indefinitely or even surrendered. As such, the pandemic has adversely affected the Group’s revenue in a significant extent (for the six months ended 31 December 2021: approximately HK\$23.8 million; for the six months ended 31 December 2020: approximately HK\$53.8 million).

Accordingly, the increase in consolidated net loss of the Group (for the six months ended 31 December 2021: approximately HK\$8.2 million; for the six months ended 31 December 2020: approximately HK\$3.8 million) was primarily due to the decrease in revenue noted during the Period.

However, the gross profit margin increased from approximately 21.1% for the six months ended 31 December 2020 to approximately 26.8% for the Period. The increase in gross profit margin was mainly due to the continuous strengthening of the projects cost control during the Period.

業務回顧

易緯集團控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事為全球高端品牌零售店舖及物業設施以及示範單位、住宅單位、會所及豪華酒店等非零售項目提供定制及整體室內設計解決方案，其中涵蓋的服務範圍廣泛，包括金屬、玻璃及木製品及傢俱供應、幕牆開發及製造、室內解決方案以及設計、保養及項目諮詢。本集團自一九九九年起開展業務，並一直將其業務擴展至中華人民共和國(「中國」)、美國(「美國」)、歐洲、中東及其他亞洲國家。

本集團於截至二零二一年十二月三十一日止六個月(「本期間」)的收入、毛利及本期間虧損分別約為23.8百萬港元(截至二零二零年十二月三十一日止六個月：約53.8百萬港元)、約6.4百萬港元(截至二零二零年十二月三十一日止六個月：約11.4百萬港元)及約8.2百萬港元(截至二零二零年十二月三十一日止六個月：約3.8百萬港元)。

於本期間，2019新型冠狀病毒病疫情在全球各地的蔓延情況仍然極其反覆。世界各地每天也錄得數十萬計的新確診個案，全球疫情依然嚴峻。目前形勢可謂舉步維艱，消費意欲因而劇減，高端市場更是備受衝擊。因此，本集團若干客戶減緩推行有關翻新及開設新店的業務策略。一些原定於本期間進行的項目也被無限期地推遲或取消。因此，疫情對本集團的收入產生顯著的不利影響(截至二零二一年十二月三十一日止六個月：約23.8百萬港元；截至二零二零年十二月三十一日止六個月：約53.8百萬港元)。

因此，本集團的綜合虧損淨額增加(截至二零二一年十二月三十一日止六個月：約8.2百萬港元；截至二零二零年十二月三十一日止六個月：約3.8百萬港元)，主要是由於本期間的收入減少所致。

然而，毛利率由截至二零二零年十二月三十一日止六個月約21.1%上升至本期間約26.8%。毛利率上升主要是由於在本期間持續加強項目成本控制措施。

Management Discussion and Analysis

管理層討論及分析

In response to the above and to overcome the adverse effect on the COVID-19 pandemic, the Group will continue to actively participate in project tenders and have a stricter operating cost control in order to upkeep the Group's competitiveness in the market. The management will continue to monitor the development of the COVID-19 pandemic and its impact on the operations and results of the Group, if any. The Company will also keep its shareholders (the "Shareholders") updated and informed by way of announcement(s) as and when appropriate.

Also, the board (the "Board") of directors (the "Directors") of the Company would like to emphasize that despite the adverse impacts of the COVID-19, it has full confidence in the Company's business and future development prospects, in particular exploring business opportunities in online game business. Having considered, among others, the obtaining of an unsecured and unguaranteed loan facility from CGH (BVI) Limited, a substantial Shareholder (as defined under the Listing Rules), which is owned by Mr. Lee Wai Sang ("Mr. Lee"), the chairman of the Board, chief executive officer of the Company and executive Director and Ms. Leung Mo Shan Jackie ("Ms. Leung"), an executive Director and the spouse of Mr. Lee, at 50% interest each, for two years from the date of loan facility, the Board concluded that the Group has sufficient financial resources for its operations and continue to operate as a going concern in the foreseeable future.

BUSINESS STRATEGIES AND OUTLOOK

During the Period, significant decrease in revenue of approximately HK\$30.0 million (for the six months ended 31 December 2021: approximately HK\$23.8 million; for the six months ended 31 December 2020: approximately HK\$53.8 million) has been noted as a result of the widespread of COVID-19 pandemic during the Period which adversely affected the implementation of business strategies in relation to renovation and new shops roll out of some customers of the Group over the world.

Despite the highly volatile pandemic situation, the Group will put much more effort and resources to upkeep its competitive through actively soliciting business all over the world, especially in the PRC market by which the Group has been well-established in the PRC market in recent years. As mentioned above, the management will continue to monitor the development of the COVID-19 pandemic and its impact on the operations and results of the Group, if any. The Company will also keep the Shareholders updated and informed by way of announcement(s) as and when appropriate.

為應對上述形勢並克服2019新型冠狀病毒病疫情的不利影響，本集團將繼續積極參與項目競投，並採取更嚴格的經營成本控制措施，以保持本集團的市場競爭力。管理層將繼續注視2019冠狀病毒病疫情的發展以及疫情對本集團營運和業績的影響(如有)。本公司亦會適時發表公告，以將最新消息告知本公司股東(「股東」)。

此外，本公司董事(「董事」)會(「董事會」)謹此鄭重聲明，儘管受到2019新型冠狀病毒病疫情的不利影響，但董事會對本公司的業務和未來發展前景充滿信心，特別是開拓網絡遊戲業務之商機。考慮到(其中包括)從CGH (BVI) Limited(主要股東，定義見上市規則)獲得自貸款融資日期起計兩年之無抵押及無擔保貸款融資(該公司由董事會主席、本公司行政總裁兼執行董事李偉生先生(「李先生」)和執行董事及李先生的配偶梁慕珊女士(「梁女士」)各擁有50%權益)，董事會認為，本集團具備足夠財務資源以應付營運所需，並在可預見來繼續以持續經營的方式運作。

業務策略及展望

於本期間，2019新型冠狀病毒病疫情蔓延，對本集團位處全球各地的若干客戶於推行有關翻新及開設新店方面的業務策略造成不利影響，導致收入顯著減少約30.0百萬港元(截至二零二一年十二月三十一日止六個月：約23.8百萬港元；截至二零二零年十二月三十一日止六個月：約53.8百萬港元)。

儘管疫情極其反覆，但為保持競爭力，本集團將投入更多人力物力，通過在世界各地積極物色業務，並會專攻本集團近年來已建立良好聲譽之中國市場。如上所述，管理層將繼續注視2019冠狀病毒病疫情的發展以及疫情對本集團營運和業績的影響(如有)。本公司亦會適時發表公告，以將最新消息告知股東。

Management Discussion and Analysis

管理層討論及分析

Regarding the core business and notwithstanding the ongoing pandemic situation, several awarded large projects in relation to the provision of millworks and interior solutions services to the hotels of a top-tier luxury hotel group all over the world are still in progress. Based on the high qualities of products and services provided by the Group, long-term business relationship has been built up with these great customers and the management is confident that more similar large projects are coming in the near future upon the recovery from the COVID-19 pandemic.

Moreover, with the good reputation and rich experience in cooperating with the residential property developers in recent years, certain interior design and project consultancy projects are under close negotiations with the sizeable and recognized local property developer in Hong Kong. The negotiation progress is satisfactory and it is expected that such large-scale projects may create values to the Group in the near future.

Besides the core business, in order to broaden the income sources, the Company has been exploring business opportunities in a form of strategic co-operation alliance of online game business with independent third parties that principally engage in online game development, operation and distribution. The management believes that such a move, if successful, could create strong values to the stakeholders of the Group. Up to the date of this report, no terms have been finalized and no formal agreement has been signed relating to the said business opportunities. The Company will keep the Shareholders updated and informed by way of announcement(s) as and when appropriate.

Last but not least, the Group has been making efforts to solicit potential strategic co-operation targets which may have synergy with the existing business of the Group for its ongoing strategic growth and such idea will be continued in the coming future.

FINANCIAL REVIEW

Revenue

The Group generated revenue principally from providing four major categories of sales and services, including: (i) sales of millwork, furniture and facade fabrication, (ii) interior solutions services, (iii) design and project consultancy services and (iv) maintenance services. Revenue of the Group decreased by approximately 55.8% from approximately HK\$53.8 million for the six months ended 31 December 2020 to approximately HK\$23.8 million for the Period. The decrease in revenue was mainly due to the adverse effect of the COVID-19 pandemic which led to slowdown of implementing the business strategies in relation to renovation and new shops roll out of certain customers of the Group.

核心業務方面，儘管疫情持續，本集團繼續進行為一個頂級豪華酒店集團在世界各地旗下酒店提供金屬、玻璃及木製品以及室內解決方案服務之大型項目。憑藉本集團提供的上乘產品及服務，本集團與這些顯赫客戶已建立長遠業務關係，管理層確信，在不久將來，隨著2019冠狀病毒病疫情消退而市道回升，將有望獲得更多類似的大型項目。

此外，憑藉近年來與住宅物業發展商合作方面建立的良好聲譽和豐富經驗，我們正與香港一名具規模和知名的本地物業發展商就若干室內設計和項目諮詢項目進行密切磋商。商談進展令人滿意，預計此等大型項目在不久將來將為本集團創造價值。

除核心業務外，為擴大收入來源，本公司現正探求與主要從事網絡遊戲研發、營運及行銷的獨立第三方以網絡遊戲業務戰略合作聯盟方式開拓業務的機遇。管理層相信，此舉若成功將為本集團持份者創造龐大價值。截至本報告日期，本公司尚未就上述商機落實任何條款，亦無簽訂任何正式協議。本公司將會適時刊發公告，以將最新消息告知股東。

最後，本集團一直致力物色可與本集團現有業務產生協同效益之潛在戰略合作目標以實現持續的策略增長，此理念將於未來年度秉持。

財務回顧

收入

本集團的收入主要來自提供四種主要類別的銷售及服務，包括：(i)銷售金屬、玻璃及木製品及傢俱以及幕牆製造；(ii)室內解決方案服務；(iii)設計及項目諮詢服務；及(iv)保養服務。本集團的收入由截至二零二零年十二月三十一日止六個月約53.8百萬港元減少約55.8%至本期間約23.8百萬港元。收入減少主要由於受到2019冠狀病毒病疫情的不利影響，本集團若干客戶減緩推行有關翻新及開設新店的業務策略。

Management Discussion and Analysis

管理層討論及分析

Direct costs

Direct costs of the Group primarily consisted of costs of materials and subcontracting charges. Direct costs decreased by approximately 59.0% from approximately HK\$42.4 million for the six months ended 31 December 2020 to approximately HK\$17.4 million for the Period, representing approximately 78.9% and 73.2% to the revenue of the Group for the corresponding periods, respectively. The decrease in direct costs was in line with the decrease in revenue during the Period.

Gross profit and gross profit margin

The Group's gross profit decreased by approximately 44.0% from approximately HK\$11.4 million for the six months ended 31 December 2020 to approximately HK\$6.4 million for the Period as a result of the decrease in revenue during the Period.

The gross profit margin increased to approximately 26.8% for the Period (for the six months ended 31 December 2020: approximately 21.1%) as a result of the continuous strengthening of the projects cost control during the Period.

Administrative expenses

Administrative expenses of approximately HK\$14.8 million for the Period (for the six months ended 31 December 2020: approximately HK\$16.5 million) mainly consisted of employee benefits, rental and utilities, marketing and advertisement, entertainment, legal and professional fees, depreciation, transportation and travelling expenses. The decrease in administrative expenses was mainly due to the management's effort on the cost saving policy.

LIQUIDITY AND FINANCIAL RESOURCES

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

直接成本

本集團的直接成本主要包括材料成本及分包支出。直接成本由截至二零二零年十二月三十一日止六個月約42.4百萬港元減少約59.0%至本期間約17.4百萬港元，分別佔本集團相應期間收入約78.9%及73.2%。直接成本減少與本期間內收入減少之情況相符。

毛利及毛利率

本集團的毛利由截至二零二零年十二月三十一日止六個月約11.4百萬港元減少約44.0%至本期間約6.4百萬港元，乃由於本期間的收入減少所致。

毛利率上升至本期間的約26.8%（截至二零二零年十二月三十一日止六個月：約21.1%），乃由於在本期間持續增強項目成本控制措施所致。

行政開支

本期間之行政開支約為14.8百萬港元（截至二零二零年十二月三十一日止六個月：約16.5百萬港元），主要包括僱員福利、租金及水電費、市場推廣及廣告、招待、法律及專業費用、折舊、交通和差旅費。行政開支減少主要得力於管理層致力實行減省成本政策。

資本流動性及財務資源

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

Management Discussion and Analysis

管理層討論及分析

As at 31 December 2021, the cash and bank balances amounted to approximately HK\$18.7 million (as at 30 June 2021: approximately HK\$18.8 million) which were mainly denominated in Hong Kong Dollar (“HK\$”), U.S. dollar (“USD”), Renminbi (“RMB”) and Euro (“EUR”).

As at 31 December 2021, the Group has a bank facility of HK\$15.0 million (as at 30 June 2021: HK\$15.0 million) with Hang Seng Bank of which a bank borrowing of HK\$8.0 million has been drawn down as at 31 December 2021 (as at 30 June 2021: HK\$6.0 million).

As at 31 December 2021, the Group has a loan facility of HK\$26.0 million (as at 30 June 2021: Nil) with a substantial Shareholder of which a loan of HK\$10.0 million has been drawn down as at 31 December 2021 (as at 30 June 2021: Nil). Subsequent to the end of reporting period, the Group has further drawn down HK\$6.0 million from the loan facility and the unutilised loan facility available for drawdown was HK\$10.0 million.

In view of the Group’s current level of cash and bank balances, funds generated internally from operations, the bank borrowing and loan facility from a substantial Shareholder, the Board believes the Group is in a healthy financial position and has sufficient resources to support its operations and meet its foreseeable capital expenditures.

CAPITAL STRUCTURE AND FUND RAISING ACTIVITIES

The Company’s capital structure has not been changed during the six months ended 31 December 2021. As at 31 December 2021, the authorised share capital of the Company was HK\$100,000,000 divided into 2,500,000,000 shares of the Company with par value of HK\$0.04 each and the issued share capital was HK\$28,800,000 divided into 720,000,000 shares.

Borrowings and gearing ratio

As at 31 December 2021, the Group had bank borrowings of HK\$8.0 million (as at 30 June 2021: HK\$6.0 million) and loan from a substantial Shareholder of HK\$10.0 million (as at 30 June 2021: Nil).

The gearing ratio (calculated as bank and other borrowings divided by total equity) was approximately negative 20.3 as at 31 December 2021 (as at 30 June 2021: approximately positive 0.83). The Group’s gearing ratio was negative as the Group’s equity was in deficit position as at 31 December 2021 due to accumulated loss.

於二零二一年十二月三十一日，現金及銀行結餘約為18.7百萬港元（於二零二一年六月三十日：約18.8百萬港元），該等款項主要以港元（「港元」）、美元（「美元」）、人民幣（「人民幣」）及歐元（「歐元」）計值。

於二零二一年十二月三十一日，本集團在恒生銀行擁有15.0百萬港元（於二零二一年六月三十日：15.0百萬港元）的銀行融資，而於二零二一年十二月三十一日已提取當中的8.0百萬港元銀行借貸（於二零二一年六月三十日：6.0百萬港元）。

於二零二一年十二月三十一日，本集團獲一名主要股東提供貸款融資26.0百萬港元（於二零二一年六月三十日：無），其中10.0百萬港元的貸款已於二零二一年十二月三十一日提取（於二零二一年六月三十日：無）。於報告期後，本集團已從貸款融資中進一步提取6.0百萬港元，可供提取的未動用貸款融資為10.0百萬港元。

鑑於本集團目前的現金及銀行結餘水平、內部營運產生的資金、銀行借貸及主要股東提供的貸款融資，董事會相信，本集團財務狀況穩健且擁有充足資源以應付日常營運及其可預見之資本開支。

資本架構及集資活動

本公司之資本架構於截至二零二一年十二月三十一日止六個月內並無變動。於二零二一年十二月三十一日，本公司之法定股本為100,000,000港元，分為2,500,000,000股每股面值0.04港元之本公司股份，而已發行股本為28,800,000港元，分為720,000,000股股份。

借貸及資本負債比率

於二零二一年十二月三十一日，本集團有8.0百萬港元銀行借貸（於二零二一年六月三十日：6.0百萬港元）及10.0百萬港元的主要股東貸款（於二零二一年六月三十日：無）。

於二零二一年十二月三十一日，資本負債比率（按銀行及其他借貸除以總權益計算）約為負20.3倍（於二零二一年六月三十日：約正0.83倍）。本集團於二零二一年十二月三十一日之權益因累計虧損而處於虧絀水平，本集團的資本負債比率因此為負數。

Management Discussion and Analysis

管理層討論及分析

Charge on assets

As at 31 December 2021, the banking facility were secured by pledged bank deposits of approximately HK\$2.0 million (as at 30 June 2021: approximately HK\$6.8 million) and investment property with the carrying amount of approximately HK\$8.1 million (as at 30 June 2021: approximately HK\$8.1 million).

Contingent liabilities

As at 31 December 2021, the Group had no significant contingent liabilities (as at 30 June 2021: Nil).

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 31 December 2021.

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

The Group did not have any significant investment held as at 31 December 2021 nor have any plans for material investments and capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisition and disposal of subsidiaries, associated companies or joint ventures during the six months ended 31 December 2021.

HUMAN RESOURCES AND EMPLOYEES' REMUNERATION

As at 31 December 2021, the Group had 38 employees (30 June 2021: 39 employees). Total employee benefits (including Directors' and chief executive's remuneration) were approximately HK\$9.5 million for the Period (for the six months ended 31 December 2020: approximately HK\$10.9 million).

資產抵押

於二零二一年十二月三十一日，本集團已抵押約2.0百萬港元（於二零二一年六月三十日：約6.8百萬港元）的已抵押銀行存款及賬面值約8.1百萬港元（於二零二一年六月三十日：約8.1百萬港元）的投資物業以獲得銀行融資。

或然負債

於二零二一年十二月三十一日，本集團並無重大或然負債（於二零二一年六月三十日：無）。

中期股息

董事會決議就截至二零二一年十二月三十一日止六個月不宣派任何中期股息。

持有之重大投資及重大投資或資本資產之未來計劃

於二零二一年十二月三十一日，本集團並無持有任何重大投資，亦無任何重大投資及資本資產之計劃。

重大收購及出售

於截至二零二一年十二月三十一日止六個月，本集團並無任何重大收購及出售附屬公司、聯營公司或合營企業的事項。

人力資源及僱員薪酬

於二零二一年十二月三十一日，本集團擁有38名僱員（二零二一年六月三十日：39名僱員）。本期間之僱員總福利（包括董事及主要行政人員酬金）約為9.5百萬港元（截至二零二一年十二月三十一日止六個月：約10.9百萬港元）。

Management Discussion and Analysis

管理層討論及分析

The Group remunerates its employees based on their qualifications, performance, experience and prevailing industry practice. Competitive remuneration package is offered to retain elite employees, including salaries, medical insurance, discretionary bonuses as well as mandatory provident fund schemes for employees in Hong Kong. Apart from basic remuneration, share options may be granted under the share option scheme to eligible employees on the basis of their individual performance to attract and retain talents to contribute the Group. In order to achieve a standard and quality production of works and to develop individual's potential, the Group's employees are encouraged to attend monthly sharing sessions, lectures and training courses which related to the nature of their duties. In addition to internal trainings, the Group also encourages employees to enroll in courses organised by external organisations and institutes.

CAPITAL COMMITMENTS

As at 31 December 2021, the Group had no material capital commitment (as at 30 June 2021: Nil).

FOREIGN EXCHANGE RISK

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

EVENT AFTER REPORTING PERIOD

Subsequent to the end of reporting period, the Group has further drawn down HK\$6,000,000 from the loan facility with a substantial Shareholder and the unutilised loan facility available for drawdown was HK\$10,000,000.

本集團按照其僱員的資格、表現、經驗以及現行行業慣例支付彼等之薪酬，並提供具競爭力的薪酬待遇，以留住優秀員工，該等待遇包括薪金、醫療保險、酌情花紅以及強積金計劃（就香港僱員而言）。除了基本薪酬外，亦可能根據個人表現，向合資格僱員授出購股權計劃下的購股權以吸引及挽留人才為本集團作貢獻。為了達到工程的標準和生產質量，發展個人潛能，本集團鼓勵僱員參加與本身職責性質有關的每月分享會、講座及培訓課程。除內部培訓外，本集團亦鼓勵僱員報讀外部組織和機構舉辦的課程。

資本承擔

於二零二一年十二月三十一日，本集團並無資本承擔（於二零二一年六月三十日：無）。

外匯風險

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

報告期後事項

於報告期後，本集團已從一名主要股東的貸款融資中進一步提取6,000,000港元，可供提取的未動用貸款融資為10,000,000港元。

Other Information

其他資料

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

As at 31 December 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them has taken or deemed to have taken under the SFO), or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules, were as follows:

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

於二零二一年十二月三十一日，本公司董事及主要行政人員在本公司或其相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例被當作或視為擁有之權益及淡倉），或記錄於本公司根據證券及期貨條例第352條規定存置的登記冊的權益及淡倉，或根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的權益及淡倉如下：

Long Position

好倉

Name of Director	The Company/ Name of associated corporation	Capacity/Nature of interest	Name and class of shares held/ interested in the Company/ associated corporation 於本公司／相聯法團持有之 股份名稱和類別／權益	Approximate percentage of shareholding 概約持股百分比
董事姓名	本公司／相聯法團名稱	身份／權益性質		
Lee Wai Sang	The Company	Interest in a controlled corporation and interest of spouse	162,600,000 shares	22.58%
李偉生	本公司	受控制法團權益及配偶權益	162,600,000股股份	
	CGH (BVI) Limited	Beneficial owner and interest of spouse	100 ordinary shares of US\$1 each	100%
		實益擁有人及配偶權益	100股每股1美元普通股	
Leung Mo Shan Jackie	The Company	Interest in a controlled corporation and interest of spouse	162,600,000 shares	22.58%
梁慕珊	本公司	受控制法團權益及配偶權益	162,600,000股股份	
	CGH (BVI) Limited	Beneficial owner and interest of spouse	100 ordinary shares of US\$1 each	100%
		實益擁有人及配偶權益	100股每股1美元普通股	

Other Information

其他資料

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

附註：該等股份以CGH (BVI) Limited名義登記。CGH (BVI) Limited是一間由李先生及梁女士各自擁有50%的權益的公司。根據證券及期貨條例第XV部的條文，李先生及梁女士均被視為擁有CGH (BVI) Limited所擁有全部股份之權益。此外，李先生為梁女士的配偶。根據證券及期貨條例第XV部的條文，李先生及梁女士均被視為於其配偶被視為擁有權益的相同數目股份中擁有權益。李先生及梁女士各自為CGH (BVI) Limited的董事。

Save as disclosed above, as at 31 December 2021, none of the Directors and/or chief executive of the Company nor their associates had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them has taken or deemed to have taken under the SFO), or which would be required, pursuant to Section 352 of the SFO, to be entered in the register required to be kept therein or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上述所披露者外，於二零二一年十二月三十一日，本公司董事及／或主要行政人員及彼等的聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權中擁有或被視作擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條規定須記錄在該條所述之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

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

As at 31 December 2021, to the best knowledge of the Directors and the senior management of the Company, the table below listed out the persons (other than the Directors or chief executive of the Company) who had interests in the shares and underlying shares of the Company which would fall to be disclosed to the Company pursuant to provision of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零二一年十二月三十一日，就本公司董事及高級管理層所深知，下表載列於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或記錄於本公司根據證券及期貨條例第336條規定存置的權益登記冊的權益的人士（不包括本公司董事或主要行政人員）如下：

Long Position

好倉

Name of Shareholder	Capacity/Nature of interest	Number of shares held/interest in the Company 於本公司持有／擁有權益的股份數目	Approximate percentage of shareholding
股東名稱	身份／權益性質		概約持股百分比
CGH (BVI) Limited	Beneficial Owner 實益擁有人	162,600,000 shares (Note) 162,600,000股股份 (附註)	22.58%

Other Information

其他資料

Note: Such shares were registered in the name of CGH (BVI) Limited, which is owned as to 50% and 50% by each of Mr. Lee and Ms. Leung.

Save as disclosed above, as at 31 December 2021, the Directors and the senior management of the Company were not aware of any other person who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 22 August 2016 (the "Share Option Scheme") which is valid and effective during the period commencing from 12 September 2016 and ending on 11 September 2026, being the date falling ten years from the date on which the Share Option Scheme became unconditional.

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

No share options had been granted under the Share Option Scheme since its adoption. The total number of shares available for issue upon exercise of the share options to be granted under the Share Option Scheme was adjusted from 240,000,000 shares to 60,000,000 shares for the effect of the share consolidation with effect from 24 November 2020, representing approximately 8.3% of the shares in issue as at the date of this interim report.

COMPLIANCE WITH THE MODEL CODE

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

Having made specific enquiry, all the Directors confirmed that they have complied with the required standards set out in the Model Code during the six months ended 31 December 2021. In addition, the Board is not aware of any non-compliance of the Model Code by the senior management of the Group during the six months ended 31 December 2021.

附註：該等股份乃以CGH (BVI) Limited的名義登記，CGH (BVI) Limited由李先生及梁女士各自擁有50%的權益。

除上文所披露者外，於二零二一年十二月三十一日，本公司董事及高級管理層並不知悉任何其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益或淡倉。

購股權計劃

本公司於二零一六年八月二十二日採納一項購股權計劃（「購股權計劃」），該計劃於二零一六年九月十二日起生效，為期十年，至二零二六年九月十一日（為購股權計劃成為無條件之日起計第十年當日）止。

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

自購股權計劃獲採納以來並無根據購股權計劃授出購股權。購股權計劃下授出的購股權獲行使後可予發行的股份總數因股份合併之影響已由二零二零年十一月二十四日起從240,000,000股調整至60,000,000股，即於本中期報告日期已發行股份約8.3%。

遵守標準守則

本公司已採納標準守則作為其董事及本集團高級管理層（因為彼此的職位或僱傭關係，乃有可能持有有關本集團或本公司證券的內幕消息）有關買賣本公司證券的行為守則。

經作出特定查詢後，全體董事確認於截至二零二一年十二月三十一日止六個月內均已遵守標準守則所載之規定標準。此外，董事會並無發現於截至二零二一年十二月三十一日止六個月內本集團高級管理層有任何違反標準守則的行為。

Other Information

其他資料

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 31 December 2021.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the code provisions as set out in the Corporate Governance Code (the "CG Code") as contained in Appendix 14 to the Listing Rules as its own code of corporate governance.

Save as the deviation from code provision A.2.1 of the CG Code (which has been re-numbered as code provision C.2.1 since 1 January 2022) as described below, the Board considers that, the Company has fully complied, to the extent applicable and permissible, with the code provisions as set out in the CG Code during the six months ended 31 December 2021.

Code provision A.2.1 of the CG Code (which has been re-numbered as code provision C.2.1 since 1 January 2022) requires the roles between the chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. Lee Wai Sang assumes the roles of both the chairman of the Board (the "Chairman") and the chief executive officer of the Company (the "Chief Executive Officer"). In view of Mr. Lee's extensive experience in the industry, personal profile and critical role in the Group and its historical development, the Board considers that it is beneficial to the business prospects of the Group that Mr. Lee continues to act as both the Chairman and the Chief Executive Officer. The Board believes that vesting both the roles of Chairman and Chief Executive Officer in the same person has the benefit of providing a strong and consistent leadership to the Group and allows for more effective planning and management of the Group. In addition, the Board is of the view that the balanced composition of executive and independent non-executive Directors on the Board and the various committees of the Board (primarily comprising independent non-executive Directors) in overseeing different aspects of the Company's affairs would provide adequate safeguards to ensure a balance of power and authority. The Board will continue to review and consider splitting the roles of the Chairman and the Chief Executive Officer at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司概無於截至二零二一年十二月三十一日止六個月內購買、出售或贖回本公司的任何上市證券。

遵守企業管治守則

本集團致力維持高水平的企業管治，以保障股東權益以及提升企業價值及問責性。本公司已採納上市規則附錄十四所載企業管治守則（「企業管治守則」）的守則條文作為本身的企業管治守則。

除下文所述企業管治守則第A.2.1條守則條文（已自二零二二年一月一日起重新編號為第C.2.1條守則條文）之偏離者外，董事會認為，本公司於本期間內已全面遵守（以適用及許可者為限）企業管治守則所載的守則條文。

企業管治守則第A.2.1條守則條文（已自二零二二年一月一日起重新編號為第C.2.1條守則條文）規定，主席與行政總裁之間的角色應有區分，且不應由同一人士兼任。李偉生先生擔當董事會主席（「主席」）兼本公司行政總裁（「行政總裁」）的職位。根據李先生豐富的行業經驗、個人履歷以及於本集團及其歷史性發展中的重要角色，董事會認為李先生繼續擔任主席兼行政總裁有利於本集團的業務前景。董事會相信由同一人士兼任主席及行政總裁兩個職位有益於貫徹本集團強大及一致的領導力，並可使本集團的規劃及管理更具效益。此外，董事會認為，董事會執行與獨立非執行董事的平衡組成，及監督本公司事務不同範疇的董事會之不同委員會（主要包括獨立非執行董事）將提供充足保障措施，以確保權力與權限的平衡。董事會將持續審閱並於適當及合適時根據本集團的整體情況考慮區分主席及行政總裁的角色。

Other Information

其他資料

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

本公司將持續審閱及改善其企業管治常規，以確保遵從企業管治守則。

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

根據上市規則第13.51B(1)條的披露

Pursuant to Rule 13.51B(1) of the Listing Rules, update in the information of the Directors is set out below:

根據上市規則第13.51B(1)條，董事資料的更新載列如下：

- Mr. Tsang Ho Yin, independent non-executive Director, has been appointed as independent non-executive director of Sterling Group Holdings Limited (stock code: 1825), the issued shares of which are listed on the main board of the Stock Exchange, with effect from 28 September 2021.

- 獨立非執行董事曾浩賢先生已獲委任為美臻集團控股有限公司*(股份代號：1825，該公司的已發行股份在聯交所主板上市)的獨立非執行董事，自二零二一年九月二十八日起生效。

AUDIT COMMITTEE

審核委員會

The Company has established the audit committee (the “Audit Committee”) with written terms of reference in compliance with the CG Code. The principal duties of the Audit Committee include the review and supervision of the Group’s financial reporting process, risk management and internal control systems, and review of the Group’s financial information. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. So Chi Hang (as committee chairman), Mr. Heng Ching Kuen Franklin and Mr. Tsang Ho Yin. The Audit Committee has reviewed the Group’s unaudited condensed consolidated interim results for the six months ended 31 December 2021 and is of the opinion that such results complied with the applicable accounting standards and the requirements under the Listing Rules, and that adequate disclosures have been made.

本公司已成立審核委員會(「審核委員會」)，其書面職權範圍符合企業管治守則。審核委員會的主要職責包括審閱及監察本集團之財務報告程序、風險管理和內部監控系統，以及審閱本集團之財務資料。審核委員會目前包括三名獨立非執行董事，即蘇智恒先生(委員會主席)、幸正權先生及曾浩賢先生。審核委員會已審閱本集團於截至二零二一年十二月三十一日止六個月的未經審核簡明綜合中期業績，並認為該等業績符合適用的會計準則及上市規則的規定，且已作出充分披露。

On behalf of the Board

代表董事會

Lee Wai Sang
Chairman

主席
李偉生

Hong Kong, 25 February 2022

香港，二零二二年二月二十五日

* 僅供識別

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收入表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 31 December 2021

簡明綜合損益及其他全面收入表

截至二零二一年十二月三十一日止六個月

			Six months ended 31 December 2021 截至二零二一年 十二月三十一日 止六個月 (unaudited) (未經審核)	Six months ended 31 December 2020 截至二零二零年 十二月三十一日 止六個月 (unaudited) (未經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	4	23,757	53,803
Direct costs	直接成本		(17,392)	(42,440)
Gross profit	毛利		6,365	11,363
Other income and gain, net	其他收入及收益淨額	4	716	1,842
Administrative expenses	行政開支		(14,814)	(16,508)
Finance costs	融資成本	5	(431)	(431)
Loss before income tax	除所得稅前虧損	6	(8,164)	(3,734)
Income tax credit/(expense)	所得稅抵免／(開支)	7	8	(21)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損		(8,156)	(3,755)
Items that may be reclassified subsequently to profit or loss	其後可重新分類至損益的項目			
Exchange differences on translating foreign operations	對外業務換算產生的匯兌差額		-	-
Other comprehensive income for the period and attributable to owners of the Company, net of tax	期內及本公司擁有人應佔其他全面收入(扣除稅項)		-	-
Total comprehensive loss for the period and attributable to owners of the Company	期內及本公司擁有人應佔全面虧損總額		(8,156)	(3,755)
Losses per share	每股虧損		HK cent 港仙	HK cent 港仙
Basic and diluted (HK cent)	基本及攤薄(港仙)	9	(1.13)	(0.52)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

As at 31 December 2021

簡明綜合財務狀況表

於二零二一年十二月三十一日

		As at 31 December 2021 於二零二一年 十二月三十一日 (unaudited) (未經審核)	As at 30 June 2021 於二零二一年 六月三十日 (audited) (經審核)
		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	4,933	6,841
Investment property	投資物業	8,140	8,140
Deposits	按金	1,752	1,752
		14,825	16,733
Current assets	流動資產		
Trade and other receivables	應收貿易及其他款項	10	12,903
Income tax recoverable	可收回所得稅	211	200
Pledged and restricted bank deposits	已抵押及受限制銀行存款	2,000	6,795
Cash and cash equivalents	現金及現金等價物	16,691	11,980
		29,302	31,878
Total assets	總資產	44,127	48,611
Current liabilities	流動負債		
Trade and other payables	應付貿易及其他款項	11	19,782
Contract liabilities	合約負債	3,919	2,814
Lease liabilities	租賃負債	6,934	6,643
Bank borrowings	銀行借貸	8,000	6,000
		32,378	35,239
Net current liabilities	流動負債淨額	(3,076)	(3,361)
Total assets less current liabilities	總資產減流動負債	11,749	13,372
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	2,634	6,101
Loan from a substantial shareholder	主要股東貸款	12	–
		12,634	6,101
Total liabilities	負債總額	45,012	41,340
NET (LIABILITIES)/ASSETS	(負債)／資產淨額	(885)	7,271
Capital and reserves	資本及儲備		
Share capital	股本	13	28,800
Reserves	儲備	(29,685)	(21,529)
TOTAL (DEFICIT)/EQUITY	總(虧絀)／權益	(885)	7,271

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 December 2021

簡明綜合權益變動表

截至二零二一年十二月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					Total 總計
		Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Exchange reserve 匯兌儲備	Accumulated losses 累計虧損	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 July 2020 (audited)	於二零二零年七月一日(經審核)	28,800*	62,663*	5,329	174	(77,871)	19,095
Loss for the period	期內虧損	-	-	-	-	(3,755)	(3,755)
As at 31 December 2020 (unaudited)	於二零二零年十二月三十一日(未經審核)	28,800	62,663	5,329	174	(81,626)	15,340
		Attributable to owners of the Company 本公司擁有人應佔					Total 總計
		Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Exchange reserve 匯兌儲備	Accumulated losses 累計虧損	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 July 2021 (audited)	於二零二一年七月一日(經審核)	28,800	62,663	5,329	148	(89,669)	7,271
Loss for the period	期內虧損	-	-	-	-	(8,156)	(8,156)
As at 31 December 2021 (unaudited)	於二零二一年十二月三十一日(未經審核)	28,800	62,663	5,329	148	(97,825)	(885)

* On 2 April 2020, the Company entered into a placing agreement with a placing agent, pursuant to which the placing agent has conditionally agreed, as the placing agent of the Company, to procure on a best effort basis to not less than six placees to subscribe for up to 480,000,000 ordinary shares with par value of HK\$0.01 each at a price of HK\$0.0233 each (the "Placing"). The Placing was completed on 17 April 2020 and the premium on the issue and allotment of shares, amounting to approximately HK\$6,048,000, net of related transaction costs of approximately HK\$336,000 was credited to the Company's share premium account. Further details were set out in the Company's announcements dated 2 April 2020 and 17 April 2020.

* 於二零二零年四月二日，本公司與配售代理訂立配售協議。據此，配售代理有條件地同意出任本公司之配售代理，以盡全力基準按每股0.0233港元之價格安排不少於六名承配人認購最多480,000,000股每股面值0.01港元之普通股（「配售事項」）。配售事項已於二零二零年四月十七日完成，發行及配發股份之溢價約為6,048,000港元（經扣除相關交易成本約336,000港元），已計入本公司之股份溢價賬戶。進一步詳情載於日期為二零二零年四月二日及二零二零年四月十七日之本公司公告。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

For the six months ended 31 December 2021

簡明綜合現金流量表

截至二零二一年十二月三十一日止六個月

		Six months ended 31 December 2021 截至二零二一年 十二月三十一日 止六個月 (unaudited) (未經審核)	Six months ended 31 December 2020 截至二零二零年 十二月三十一日 止六個月 (unaudited) (未經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Loss before income tax	除所得稅前虧損	(8,156)	(3,734)
Adjustments for:	調整：		
Interest income	利息收入	4	(11)
Interest on bank borrowings	銀行借貸的利息	5	-
Interest on loan from a substantial shareholder	主要股東貸款的利息	5	-
Interest on lease liabilities	租賃負債的利息	5	364
Bank interest expense	銀行利息開支	5	67
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	2,556
Operating loss before working capital changes	營運資金變動前經營虧損	(5,810)	(758)
Decrease/(increase) in trade and other receivables	應收貿易及其他款項減少/(增加)	2,503	(8,291)
(Decrease)/increase in trade and other payables	應付貿易及其他款項(減少)/增加	(6,372)	6,728
Increase in contract assets	合約資產增加	-	(10,228)
Increase in contract liabilities	合約負債增加	1,105	4,546
Cash used in operations	經營所用現金	(8,574)	(8,003)
Income tax (paid)/refunded	(已付)/已退回所得稅	(3)	212
Net cash used in operating activities	經營活動所用現金淨額	(8,577)	(7,791)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	3	11
Purchases of property, plant and equipment	購買物業、廠房及設備	(10)	(40)
Decrease in pledged and restricted bank deposits	已抵押及受限制銀行存款減少	4,795	1,142
Net cash generated from investing activities	投資活動所得現金淨額	4,788	1,113
CASH FLOWS FROM A FINANCING ACTIVITIES	融資活動所得現金流量		
Proceeds from bank borrowings	銀行借貸所得款項	7,000	7,000
Repayment of bank borrowings	償還銀行借貸	(5,000)	-
Proceeds from loan from a substantial shareholder	主要股東貸款所得款項	16,000	-
Repayment of loan from a substantial shareholder	償還主要股東貸款	(6,000)	-
Repayment of principal portion of lease liabilities	償還租賃負債之本金部份	(240)	(1,626)
Repayment of interest portion of lease liabilities	償還租賃負債之利息部份	(2,936)	(364)
Interest paid	已付利息	(76)	(68)
Net cash generated from financing activities	融資活動所得現金淨額	8,748	4,942
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	4,959	(1,736)
Effect of exchange rate on cash and cash equivalents	匯率對現金及現金等價物之影響	(248)	-
Cash and cash equivalents at beginning of period	期初現金及現金等價物	11,980	19,451
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	16,691	17,805
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘之分析		
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所列之現金及現金等價物	16,691	17,805

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 18 March 2016, as an exempted company with limited liability under the Companies Law (2004 revision) Chapter 22 of the Cayman Islands and its issued shares are listed on the Main Board of the Stock Exchange. The registered office of the Company is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The headquarter and principal place of business in Hong Kong is located at 20th Floor, 625 King's Road, North Point, Hong Kong.

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

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(a) Statement of compliance

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

(b) Basis of measurement and going concern assumption

(i) *Basis of measurement*

The unaudited condensed consolidated interim financial statements have been prepared under the historical cost basis except for investment property which is measured at fair value.

1. 一般資料

本公司為於二零一六年三月十八日根據開曼群島公司法(二零零四年修訂版)第22章於開曼群島註冊成立的獲豁免有限公司，其已發行股份於聯交所主板上市。本公司的註冊辦事處位於Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。總部及香港主要營業地點位於香港北角英皇道625號20樓。

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

2. 編制基準及主要會計政策

(a) 合規聲明

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

(b) 計量基準及持續經營假設

(i) *計量基準*

未經審核簡明綜合中期財務報表已按歷史成本基準編制，惟投資物業按公平值計量。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

(b) Basis of measurement and going concern assumption (continued)

(ii) Going concern assumption

For the six months ended 31 December 2021, the Group has incurred a loss of approximately HK\$8,156,000 and at the end of the reporting period, its total liabilities exceeded its total assets by approximately HK\$885,000 and had total bank borrowings of HK\$8,000,000 that are due within 12 months from the reporting period.

The Directors have given careful consideration to the future liquidity and performance of the Group and the Group's available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern.

On 27 August 2021, the Group obtained an unsecured and unguaranteed loan facility (the "Original Loan Facility") with interest of 5% per annum amounted to HK\$15,000,000 from CGH (BVI) Limited, a substantial Shareholder (as defined in the Listing Rules), for two years from the date of the Original Loan Facility.

On 22 December 2021, the Group has further obtained another unsecured and unguaranteed loan facility (the "New Loan Facility") with interest of 2% per annum amounted to HK\$26,000,000 from CGH (BVI) Limited for two years from the date of the New Loan Facility. The Original Loan Facility has been superseded and replaced by the New Loan Facility.

As at the approval date of these unaudited condensed consolidated interim financial statements, the Group has drawn down HK\$16,000,000 from the loan facility and the unutilised loan facility available for drawdown amounted to HK\$10,000,000.

2. 編制基準及主要會計政策(續)

(b) 計量基準及持續經營假設(續)

(ii) 持續經營假設

截至二零二一年十二月三十一日止六個月，本集團已錄得約8,156,000港元之虧損，而於報告期末，其負債總額超過資產總值約885,000港元，並有8,000,000港元之銀行借貸總額將於報告期後12個月內到期。

董事在評估本集團是否有足夠財務資源繼續經營時，已經仔細考慮本集團未來之流動資金及表現以及本集團之可用資金來源。

於二零二一年八月二十七日，本集團從主要股東(定義見上市規則)CGH (BVI) Limited獲得一筆無抵押及無擔保之貸款融資(「原貸款融資」)，年利率為5%，金額為15,000,000港元，年期為自原貸款融資之日期起兩年。

於二零二一年十二月二十二日，本集團再從CGH (BVI) Limited獲得另一筆無抵押及無擔保之貸款融資(「新貸款融資」)，年利率為2%，金額為26,000,000港元，年期為自新貸款融資之日期起兩年。原貸款融資已由新貸款融資取代及代替。

於本未經審核簡明綜合中期財務報表之批准日期，本集團已從貸款融資提取16,000,000港元而可供提取之未動用貸款融資為10,000,000港元。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

- (c) **Functional and presentation currency**
The unaudited condensed consolidated interim financial statements are presented in HK\$, which is the same as the functional currency of the Company.
- (d) **Financial information and disclosure**
The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 30 June 2021.
- (e) **Principal accounting policies**
The accounting policies and basis of preparation adopted in the preparation of the condensed consolidated interim financial information are consistent with those of the Group as set out in the Group's annual financial statements for the year ended 30 June 2021, except for the following revised HKFRSs that have been adopted by the Group for the first time for the current period's unaudited interim financial information:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2
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Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
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The adoption of the above revised HKFRSs has had no significant financial effect on these interim financial statements.

2. 編制基準及主要會計政策(續)

- (c) **功能及呈列貨幣**
未經審核簡明綜合中期財務報表以本公司的功能貨幣港元呈列。
- (d) **財務資料及披露**
未經審核簡明綜合中期財務報表並不包括年度財務報表所需的全部資料及披露，並應與本集團截至二零二一年六月三十日止年度的年度財務報表一併閱讀。
- (e) **主要會計政策**
編制簡明綜合中期財務資料所採納之會計政策及編制基準與本集團截至二零二一年六月三十日止年度之年度財務報表所載之本集團會計政策及編制基準一致，惟本集團對本期間之未經審核中期財務資料首次採納下列經修訂香港財務報告準則：

香港財務報告準則第9號、 香港會計準則第39號、 香港財務報告準則第7號、 香港財務報告準則第4號 及香港財務報告準則	利率基準改革 — 第二階段
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第16號之修訂 香港財務報告準則 第16號之修訂	二零二一年六 月三十日後 之2019冠 狀病毒病相 關租金減免
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採取上述經修訂之香港財務報告準則對此等中期財務報表並無重大財務影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. SEGMENT INFORMATION

Operating segments

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

Geographical information

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

The Group comprises the following main geographical segments:

- (a) Revenue from external customers

3. 分部資料

經營分部

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

地區資料

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

本集團包括如下主要地區分部：

- (a) 來自外部客戶的收入

		Six months ended 31 December 2021 截至 二零二一年 十二月三十一日 止六個月 (unaudited) (未經審核)	Six months ended 31 December 2020 截至 二零二零年 十二月三十一日 止六個月 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong (place of domicile)	香港(註冊地點)	11,908	29,116
Asia (excluding Hong Kong and the PRC)	亞洲(香港及中國除外)	39	757
PRC	中國	8,770	19,817
Europe	歐洲	3,040	396
United States	美國	–	3,717
		11,849	24,687
		23,757	53,803

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. SEGMENT INFORMATION (continued)

Geographical information(continued)

(b) Specified non-current assets

		As at 31 December 2021 於 二零二一年 十二月三十一日 (unaudited) (未經審核)	As at 30 June 2021 於 二零二一年 六月三十日 (audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong (place of domicile)	香港(註冊地點)	12,976	14,882
PRC	中國	9	11
Europe	歐洲	88	88
		13,073	14,981

3. 分部資料(續)

地區資料(續)

(b) 指定非流動資產

4. REVENUE AND OTHER INCOME

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

4. 收入及其他收入

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

		Six months ended 31 December 2021 截至 二零二一年 十二月三十一日 止六個月 (unaudited) (未經審核)	Six months ended 31 December 2020 截至 二零二零年 十二月三十一日 止六個月 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Time of revenue recognition	確認收入之時間		
Revenue - at a point in time	收入 - 於某時間點		
Sales of products	銷售產品		
- Millwork and furniture	- 金屬、玻璃及木製品及傢俱	3,815	8,529
- Facade fabrication	- 幕牆製造	-	3,482
Revenue - over time	收入 - 於一段時間		
Income from interior solutions projects	室內解決方案項目收入	16,685	37,986
Maintenance service income	保養服務收入	148	229
Design and project consultancy service income	設計及項目諮詢服務收入	3,109	3,577
		23,757	53,803

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. REVENUE AND OTHER INCOME (continued)

An analysis of the Group's other income and other gain, net recognised during the Period are as follows:

4. 收入及其他收入 (續)

本集團於本期間已確認的其他收入及收益淨額的分析如下：

		Six months ended 31 December 2021 截至 二零二一年 十二月三十一日 止六個月 (unaudited) (未經審核)	Six months ended 31 December 2020 截至 二零二零年 十二月三十一日 止六個月 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Other income and gain, net	其他收入及收益淨額		
Bank interest income	銀行利息收入	3	11
Rental income	租賃收入	99	58
Management income	管理收入	220	208
Government subsidies (Note)	政府補助 (附註)	–	1,529
Exchange gain/(loss), net	匯兌收益/(虧損)淨額	265	(40)
Sundry income	雜項收入	129	76
		716	1,842

Note: During the six months ended 31 December 2020, the Hong Kong Special Administrative Region Government has launched the "Employment Support Scheme" to provide time-limited financial support to eligible employers to retain their employees due to the adverse situation of COVID-19 in Hong Kong.

附註：於截至二零二零年十二月三十一日止六個月，香港特別行政區政府推出「保就業」計劃，向合資格僱主提供有時限的財政支援，以助僱主在香港面對2019冠狀病毒病的嚴峻形勢中繼續聘用僱員。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. FINANCE COSTS

5. 融資成本

		Six months ended 31 December 2021 截至 二零二一年 十二月三十一日 止六個月 (unaudited) (未經審核)	Six months ended 31 December 2020 截至 二零二零年 十二月三十一日 止六個月 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Bank interest expense	銀行利息開支	–	67
Interest on bank borrowings	銀行借貸利息	131	–
Interest on loan from a substantial shareholder	主要股東貸款的利息	60	–
Interest on lease liabilities	租賃負債的利息	240	364
		431	431

6. LOSS BEFORE INCOME TAX

6. 除所得稅前虧損

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

本集團的除所得稅前虧損乃於扣除／(計入)下列各項後達致：

		Six months ended 31 December 2021 截至 二零二一年 十二月三十一日 止六個月 (unaudited) (未經審核)	Six months ended 31 December 2020 截至 二零二零年 十二月三十一日 止六個月 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Depreciation:	以下項目之折舊：		
- Owned property, plant and equipment	— 自有物業、廠房及設備	378	462
- Right-of-use assets	— 使用權資產	1,540	2,104
		1,918	2,566
Exchange (gain)/loss, net	匯兌(收益)／虧損淨額	(265)	40
Employee benefit expenses (including Directors' and chief executive's remuneration)	僱員福利開支(包括董事及主要行政人員酬金)	9,541	10,875

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7. INCOME TAX CREDIT/(EXPENSE)

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

		Six months ended 31 December 2021 截至 二零二一年 十二月三十一日 止六個月 (unaudited) (未經審核)	Six months ended 31 December 2020 截至 二零二零年 十二月三十一日 止六個月 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Current tax – overseas profits tax	即期稅項 – 境外利得稅		
– tax for the period	– 本期間稅項	–	(21)
– over-provision in respect of prior periods	– 過往期間超額撥備	8	–
Income tax credit/(expense)	所得稅抵免/(開支)	8	(21)

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

No provision for Hong Kong profits tax has been made as the Company did not generate any assessable profits arising in Hong Kong during the Period and the six months ended 31 December 2020.

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

8. DIVIDENDS

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

7. 所得稅抵免/(開支)

簡明綜合損益及其他全面收入表中所得稅抵免/(開支)金額指：

本公司於開曼群島註冊成立並獲豁免所得稅。其毋須繳納其他司法權區的稅項。

由於本公司於本期間及截至二零二零年十二月三十一日止六個月並無任何源自香港的應課稅溢利，因此並無作出香港利得稅撥備。

境外附屬公司的應課稅溢利的稅項按相關司法權區的適用稅率計算。

8. 股息

董事會議決不就本期間宣派任何中期股息。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9. LOSSES PER SHARE

The calculation of the basic losses per share amount is based on the losses for the Period attributable to the ordinary equity holders of the Company, and the weighted average number of ordinary shares of 720,000,000 (for the six months ended 31 December 2020: 720,000,000) in issue during the Period.

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

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

9. 每股虧損

每股基本虧損金額乃根據本公司普通股權持有人應佔本期間虧損及本期間內之已發行普通股之加權平均數720,000,000股(截至二零二零年十二月三十一日止六個月：720,000,000股)計算。

本集團於本期間並無具潛在攤薄效應之已發行普通股。

本公司普通股權持有人應佔之每股基本虧損乃根據以下數據計算：

		Six months ended 31 December 2021 截至 二零二一年 十二月三十一日 止六個月 (unaudited) (未經審核)	Six months ended 31 December 2020 截至 二零二零年 十二月三十一日 止六個月 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Losses	虧損		
Losses for the purpose of basic losses per share	用於計算每股基本虧損之虧損	(8,156)	(3,755)

		Number of shares 股份數目	
		As at 31 December 2021 於 二零二一年 十二月三十一日	As at 31 December 2020 於 二零二零年 十二月三十一日
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic losses per share	用於計算每股基本虧損之普通股加權平均數	720,000	720,000

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10. TRADE AND OTHER RECEIVABLES

10. 應收貿易及其他款項

			As at 31 December 2021 於 二零二一年 十二月三十一日 (unaudited) (未經審核)	As at 30 June 2021 於 二零二一年 六月三十日 (audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收貿易款項	<i>i</i>	5,119	6,074
Retention receivables	應收保質金	<i>ii</i>	3,057	3,546
Deposits and other receivables	按金及應收其他款項	<i>iii</i>	2,076	2,197
Prepayments	預付款項	<i>iii</i>	1,900	2,838
Total	總計		12,152	14,655
Less: Non-current portion Deposits	減：非流動部份 按金	<i>iii</i>	(1,752)	(1,752)
Total current portion	流動部份總計		10,400	12,903

Notes:
(i)

附註：
(i)

			As at 31 December 2021 於 二零二一年 十二月三十一日 (unaudited) (未經審核)	As at 30 June 2021 於 二零二一年 六月三十日 (audited) (經審核)
			HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收貿易款項		5,119	6,577
Less: provision for impairment on trade receivables	減：應收貿易款項減值撥備		-	(503)
			5,119	6,074

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(i) (continued)

The following is an analysis of trade receivables (net of impairment losses) by age, presented based on the invoice date:

		As at 31 December 2021 於 二零二一年 十二月三十一日 (unaudited) (未經審核)	As at 30 June 2021 於 二零二一年 六月三十日 (audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Less than 1 month	不超過一個月	1,742	4,794
1 to 3 months	一至三個月	1,797	438
3 to 6 months	三至六個月	130	482
More than 6 months but less than one year	六個月以上但不超過一年	1,450	360
More than one year	一年以上	-	-
		5,119	6,074

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

Retention receivables as at 31 December 2021 and 30 June 2021 were neither past due nor impaired and expected to be recovered within 1 year after the reporting period. These related to customers for whom there was no recent history of default. Based on past experience, management is of the opinion that no provision for loss allowance is necessary in respect of these receivables as there has not been a significant change in credit quality and the credit risk is minimal.

10. 應收貿易及其他款項(續)

附註：(續)

(i) (續)

應收貿易款項(扣除減值虧損)之賬齡分析(按發票日期呈列)如下：

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

於二零二一年十二月三十一日及二零二一年六月三十日，應收保質金乃既未逾期亦未減值並預期可於報告期間後的一年內收回。該等款項與近期並無拖欠記錄的客戶有關。根據經驗，由於信貸質素並無顯著變動而信貸風險甚微，管理層認為毋須就此等應收款項作出減值虧損撥備。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (iii) Included in the balances there was input value added tax ("VAT") receivable of approximately HK\$223,000 as at 31 December 2021 (as at 30 June 2021: HK\$223,000). Input VAT arose when the Group purchases materials from suppliers and the input VAT can be deducted from output VAT on revenue.

Expect for input VAT receivables which had no expiry date, the remaining balances of deposits, other receivables and prepayments as at 31 December 2021 and 30 June 2021 were neither past due nor impaired. Financial assets included in these balances are non-interest bearing and relate to receivables for which there was no recent history of default. Based on past experience, management is of the opinion that no provision for loss allowance is necessary in respect of these receivables as there has not been a significant change in credit quality and the credit risk is minimal.

11. TRADE AND OTHER PAYABLES

		As at 31 December 2021 於 二零二一年 十二月三十一日 (unaudited) (未經審核)	As at 30 June 2021 於 二零二一年 六月三十日 (audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Trade payables (note (a))	應付貿易款項(附註(a))	5,288	6,500
Other payables and accruals (note (b))	其他應付及應計款項(附註(b))	8,122	13,275
Accrued interest	應計利息	115	7
Total	總計	13,525	19,782

10. 應收貿易及其他款項(續)

附註：(續)

- (ii) 結餘中包括二零二一年十二月三十一日的應收增值稅(「增值稅」)進項稅額約223,000港元(於二零二一年六月三十日：223,000港元)。增值稅進項稅額是在本集團向供應商購買材料時產生而增值稅進項稅額可以從收入的增值稅銷項稅額中扣除。

除了並無到期日的應收增值稅進項稅額外，於二零二一年十二月三十一日及二零二一年六月三十日，按金、其他應收款項及預付款項的結餘乃既未逾期亦未減值。該等結餘包括的金融資產乃不計息且與近期並無拖欠記錄之應收款項有關。根據經驗，由於信貸質素並無顯著變動而信貸風險甚微，管理層認為毋須就此等應收款項作出減值虧損撥備。

11. 應付貿易及其他款項

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11. TRADE AND OTHER PAYABLES (continued)

Notes:

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

		As at 31 December 2021 於 二零二一年 十二月三十一日 (unaudited) (未經審核)	As at 30 June 2021 於 二零二一年 六月三十日 (audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Less than 1 month	不超過一個月	361	81
1 to 3 months	一至三個月	893	2,194
3 to 6 months	三至六個月	1,061	1,927
More than 6 months but less than 1 year	六個月以上但不超過一年	2,195	1,540
More than 1 year	一年以上	778	758
		5,288	6,500

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

- (b) As at 31 December 2021, other payables are non-interest bearing and have average payment terms of 31 to 90 days (as at 30 June 2021: 31 to 90 days).

11. 應付貿易及其他款項(續)

附註：

- (a) 應付貿易款項之賬齡分析(按發票日期)如下：

本集團的應付貿易款項乃不計息，且償還期限通常為0至90日。

- (b) 於二零二一年十二月三十一日，其他應付款項乃不計息且平均償還期為31至90日(於二零二一年六月三十日：31至90日)。

12. LOAN FROM A SUBSTANTIAL SHAREHOLDER

		As at 31 December 2021 於 二零二一年 十二月三十一日 (unaudited) (未經審核)	As at 30 June 2021 於 二零二一年 六月三十日 (audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Non-current - Unsecured Loan from a substantial shareholder (Note)	非流動—無抵押 主要股東貸款(附註)	10,000	—

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12. LOAN FROM A SUBSTANTIAL SHAREHOLDER (continued)

Note: On 27 August 2021, the Group obtained the Original Loan Facility with interest of 5% per annum amounted to HK\$15,000,000 from CGH (BVI) Limited, a substantial Shareholder (as defined in the Listing Rules) for two years from the date of the Original Loan Facility.

On 22 December 2021, the Group has further obtained the New Loan Facility with interest of 2% per annum amounted to HK\$26,000,000 from CGH (BVI) Limited for two years from the date of the New Loan Facility. The Original Loan Facility has been superseded and replaced by the New Loan Facility.

As at 31 December 2021, the Group has drawn down HK\$10,000,000 from the New Loan Facility and the unutilised loan facility available for drawdown amounted to HK\$16,000,000. The non-current unsecured loan drawn from a substantial Shareholder is interest-bearing at 2% per annum and is repayable on its maturity.

12. 主要股東貸款(續)

附註：於二零二一年八月二十七日，本集團從主要股東(定義見上市規則)CGH (BVI) Limited獲得原貸款融資，年利率為5%，金額為15,000,000港元，年期為自原貸款融資之日期起兩年。

於二零二一年十二月二十二日，本集團再從CGH (BVI) Limited獲得新貸款融資，年利率為2%，金額為26,000,000港元，年期為自新貸款融資之日期起兩年。原貸款融資已由新貸款融資取代及代替。

於二零二一年十二月三十一日，本集團已從新貸款融資提取10,000,000港元而可供提取之未動用貸款融資為16,000,000港元。從主要股東提取之非流動無抵押貸款按年利率2%計息及須於到期時償還。

13. SHARE CAPITAL

13. 股本

	As at 31 December 2021 於 二零二一年 十二月三十一日	As at 30 June 2021 於 二零二一年 六月三十日
	HK\$'000 港元	HK\$'000 港元
Authorised: 2,500,000,000 (as at 30 June 2021: 2,500,000,000) ordinary shares of HK\$0.04 (as at 30 June 2021: HK\$0.04) each	法定： 2,500,000,000股(於二零二一年六月三十日： 2,500,000,000股)每股面值0.04港元 (於二零二一年六月三十日： 每股面值0.04港元)之普通股	100,000
Issued and fully paid: 720,000,000 (As at 30 June 2021: 720,000,000) ordinary shares of HK\$0.04 (As at 30 June 2021: HK\$0.04) each	已發行及繳足： 720,000,000股(於二零二一年六月三十日： 720,000,000股)每股面值0.04港元 (於二零二一年六月三十日： 每股面值0.04港元)之普通股	28,800

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

本公司之已發行普通股於本期間並無變動。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14. RELATED PARTY TRANSACTIONS

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

		Six months ended 31 December 2021 截至 二零二一年 十二月三十一日 止六個月 (unaudited) (未經審核)	Six months ended 31 December 2020 截至 二零二零年 十二月三十一日 止六個月 (unaudited) (未經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Design and project consultancy service income from a related company	來自一間關聯公司之設計及項目諮詢服務收入 (i)	30	—
Management fee income from a related company	來自一間關聯公司之管理費收入 (ii)	192	—
Service income from a related company	來自一間關聯公司之服務收入 (iii)	1	—
Interest expense paid to a substantial shareholder	向主要股東支付之利息開支 (iv)	60	—

Notes:

- (i) The amount represents income from design and project consultancy service (for the six months ended 31 December 2021: HK\$30,000; for the six months ended 31 December 2020: Nil) from HFL Limited. Mr. Lee Wai Sang is a director of HFL Limited and Mr. Lee Wai Sang and Ms. Leung Mo Shan Jackie have 24.2% (as at 31 December 2020: 24.2%) beneficial interests in HFL Limited.
- (ii) The amount represents income from management service for Nuovo Grafica (HK) Publications Limited ("Nuovo") (for the six months ended 31 December 2021: HK\$192,000; for the six months ended 31 December 2020: Nil). Ms. Leung Mo Shan Jackie is a director of Nuovo and Mr. Leung Pak Yin is the sole beneficial owner of Nuovo since 20 July 2020.
- (iii) The amount represents service income from Absolute Music Limited ("Absolute Music") (for the six months ended 31 December 2021: HK\$1,000; for the six months ended 31 December 2020: Nil). Ms. Leung Mo Shan Jackie has 90% (as at 31 December 2020: 90%) interest in Absolute Music.
- (iv) The amount represents interest expenses paid to a substantial Shareholder which were charged at 5% per annum on the loan facility. Details of the loan from a substantial Shareholder are disclosed in note 12.

附註:

- (i) 有關金額代表來自海福樓有限公司之設計及項目諮詢服務收入(截至二零二一年十二月三十一日止六個月: 30,000港元; 截至二零二零年十二月三十一日止六個月: 無)。李偉生先生為海福樓有限公司之董事而李偉生先生及梁慕珊女士於海福樓有限公司擁有24.2%(於二零二零年十二月三十一日: 24.2%)實益權益。
- (ii) 有關金額代表來自精進社(香港)出版有限公司(「精進社」)之管理服務收入(截至二零二一年十二月三十一日止六個月: 192,000港元; 截至二零二零年十二月三十一日止六個月: 無)。梁慕珊女士為精進社之董事。梁伯然先生自二零二零年七月二十日起為精進社之唯一實益擁有人。
- (iii) 有關金額代表來自啟斯音樂有限公司(「啟斯音樂」)之服務收入(截至二零二一年十二月三十一日止六個月: 1,000港元; 截至二零二零年十二月三十一日止六個月: 無)。梁慕珊女士擁有啟斯音樂90%(於二零二零年十二月三十一日: 90%)權益。
- (iv) 有關金額代表向主要股東支付之利息開支, 乃就貸款融資而按年利率5%收取。主要股東提供之貸款的詳情於附註12披露。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with a related party:

		As at 31 December 2021 於 二零二一年 十二月三十一日 (unaudited) (未經審核)	As at 30 June 2021 於 二零二一年 六月三十日 (audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Period end balance included in trade and other payables	計入應付貿易及其他款項之期終結餘		
Max Contracting Limited (Note)	宏大設計工程有限公司(附註)	683	683

Note: Mr. Lee Wai Sang is a director of Max Contracting Limited and has approximately 33.3% beneficial interest in such company.

14. 關聯方交易 (續)

(b) 與關聯方之間的未償還結餘：

附註：李偉生先生為宏大設計工程有限公司之董事並擁有該公司約33.3%實益權益。

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of financial assets and financial liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

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

15. 金融工具之公平值

管理層已評估，金融資產及金融負債之公平值與其各自之賬面值相若，主要由於該等工具於短期內到期。

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

16. EVENT AFTER REPORTING PERIOD

Subsequent to the end of reporting period, the Group has further drawn down HK\$6,000,000 from the loan facility from a substantial Shareholder and the unutilised loan facility available for drawdown amounted to HK\$10,000,000.

16. 報告期後事項

於報告期後，本集團已從一名主要股東的貸款融資中進一步提取6,000,000港元，可供提取的未動用貸款融資為10,000,000港元。

17. APPROVAL OF INTERIM RESULTS

The Group's unaudited condensed consolidated interim results and financial statements for the Period have been approved and authorized for issue by the Board on 25 February 2022.

17. 核准中期業績

本集團本期間之未經審核簡明綜合中期業績及財務報表已於二零二二年二月二十五日獲董事會批准及授權刊發。



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