



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

(Incorporated in Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：994

INTERIM REPORT

中期報告

2019



Contents

目錄

	Page 頁次
Corporate Information 公司資料	2
Highlights 摘要	5
Management Discussion and Analysis 管理層討論與分析	6
Disclosure of Interests 權益披露	16
Corporate Governance and Other Information 企業管治及其他資料	19
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	25
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	26
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	28
Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表	29
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	30

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wu Rui (*Vice chairman*) (*appointed on 26 April 2019*)
Dr. Ho Chun Kit Gregory (*Chief executive officer*) (*appointed on 26 April 2019*)
Mr. Lee Kai Lun
Mr. Guo Jianfeng
Dr. Kan Hou Sek, Jim (*resigned on 24 July 2019*)
Mr. Lee Sai Man (*resigned on 26 April 2019*)
Mr. Wong Siu Kwai (*resigned on 26 April 2019*)
Mr. Kwong Po Lam (*resigned on 26 April 2019*)

Non-executive Directors

Ms. Du Yi (*Chairlady*) (*appointed on 26 April 2019*)
Ms. Yip Man Shan (*appointed on 26 April 2019*)

Independent Non-executive Directors

Ms. Ng Yi Kum, Estella (*appointed on 16 July 2019*)
Mr. Wong Wing Cheong Philip (*appointed on 16 July 2019*)
Dr. Tang Dajie (*appointed on 16 July 2019*)
Mr. Fan Siu Kay (*resigned on 16 July 2019*)
Mr. Leung William Wai Kai (*resigned on 16 July 2019*)
Mr. Lo Chi Leung (*resigned on 16 July 2019*)

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

董事會

執行董事

吳瑞先生(*副主席*)(於2019年4月26日獲委任)
何俊傑博士(*行政總裁*)(於2019年4月26日獲委任)
利啟麟先生
郭劍峰先生
簡厚錫博士(於2019年7月24日辭任)
李世民先生(於2019年4月26日辭任)
黃紹桂先生(於2019年4月26日辭任)
鄭保林先生(於2019年4月26日辭任)

非執行董事

杜毅女士(*主席*)(於2019年4月26日獲委任)
葉文珊女士(於2019年4月26日獲委任)

獨立非執行董事

伍綺琴女士(於2019年7月16日獲委任)
黃永昌先生(於2019年7月16日獲委任)
湯大杰博士(於2019年7月16日獲委任)
樊紹基先生(於2019年7月16日辭任)
梁煒佳先生(於2019年7月16日辭任)
盧志良先生(於2019年7月16日辭任)

審核委員會

伍綺琴女士(*主席*)
黃永昌先生
湯大杰博士

薪酬委員會

黃永昌先生(*主席*)
吳瑞先生
伍綺琴女士

Corporate Information 公司資料

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

COMPANY SECRETARY

Mr. Lo Chun Man

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking Corporation Limited
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

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

公司秘書

盧俊文先生

核數師

德勤•關黃陳方會計師行

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

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

Corporate Information 公司資料

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

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 2019 amounted to approximately HK\$104.5 million (2018: HK\$325.2 million), representing a decrease of approximately 67.87% as compared to amount in the corresponding period in 2018.
- Profit for the period amounted to approximately HK\$10.3 million for the six months ended 30 June 2019 (2018: HK\$16.1 million representing a decrease of approximately 36.02% as compared to amount in the corresponding period in 2018).
- Basic earnings per share amounted to HK1.69 cents for the six months ended 30 June 2019 (2018: HK3.09 cents).
- The Board did not recommend the payment of a dividend for the six months ended 30 June 2019 (2018: \$Nil).
- 截至2019年6月30日止六個月的收益約為104.5百萬港元(2018年：325.2百萬港元)，較2018年同期下跌約67.87%。
- 截至2019年6月30日止六個月的期內溢利約為10.3百萬港元(2018年：16.1百萬港元，較2018年同期下跌約36.02%)。
- 截至2019年6月30日止六個月，基本每股盈利為1.69港仙(2018年：3.09港仙)。
- 董事會不建議就截至2019年6月30日止六個月派付股息(2018年：零元)。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

The principal activities of CT Vision (International) Holdings Limited (formerly known as “Win Win Way Construction Holdings Ltd.”, the “Company”, together with its subsidiaries, the “Group”) are the provision of construction services which mainly include (a) foundation works and ancillary services and general building works; (b) sales of piles; and (c) construction of solar power plants and sales of electricity.

In October 2014, the Group entered into a construction contract in Saipan, the Commonwealth of the Northern Mariana Islands (“CNMI”) (the “Saipan Project”) as a main contractor, providing foundation works and ancillary services and general building works, which is a construction project of a resort hotel located at San Antonio, Saipan, CNMI. The foundation works and ancillary services commenced from May 2015 to October 2015. The general building works commenced in May 2016 and was preliminary expected to complete in or around February 2018. However, due to (i) the inclement weather; (ii) change of policy on workers visa application, such that a substantial amount of workers could not obtain the necessary work permit for carrying out the work in Saipan; (iii) the change in design as instructed by the customer; and (iv) the permit for this work not having been obtained, the progress of the Saipan Project was hindered. On 19 March 2018, the customer has issued a letter to us indicating its agreement to our application for extension of time and the completion date of the Saipan Project was extended to February 2019. During the six months ended 30 June 2019 and up to the date of this interim report, the aforementioned factors are still affecting the progress of the Saipan Project. The Saipan Project is now expected to complete in December 2019 and the Board will continue to closely monitor the progress of the Saipan Project. Since the delay was not due to factors attributable to the fault of our Group, we have delivered the notification of delay to the customer.

Construction services

As at 30 June 2019 the Group had a total of 10 contracts on hand (31 December 2018: 8 contracts) (including contracts in progress and contracts yet to be commenced). The amount of contact sum yet to be recognised as at 30 June 2019 amounted to approximately HK\$353.9 million (31 December 2018: HK\$386.0 million).

業務回顧

中天宏信(國際)控股有限公司(前稱「恒誠建築控股有限公司」,「本公司」,連同其附屬公司統稱為「本集團」)主要業務為提供建築服務,當中主要包括(a)地基工程及配套服務與一般建築工程;(b)銷售樁柱;及(c)興建太陽能電廠及銷售電力。

於2014年10月,本集團在北馬里亞納群島自由邦(「北馬里亞納群島自由邦」)塞班訂立建築合約(「塞班項目」),作為總承建商為一個位於北馬里亞納群島自由邦塞班聖安東尼奧的度假酒店建築項目提供地基工程及配套服務與一般建築工程。地基工程及配套服務從2015年5月開展至2015年10月。一般建築工程於2016年5月施工,初步預期於2018年2月或前後竣工。然而,由於(i)惡劣天氣;(ii)工人簽證申請政策變動,令大量工人無法取得於塞班工作所需的簽證;(iii)按客戶指示更改設計;及(iv)未就該項工程取得許可,塞班項目的進度因而受阻。於2018年3月19日,客戶向我們發出函件,表示同意延長工程時間的申請,而塞班項目的完工日期已押後至2019年2月。於截至2019年6月30日止六個月及直至本中期報告日期,上述因素依然影響着塞班項目的進度。塞班項目目前預期於2019年12月完成,而董事會將繼續密切監察塞班項目進度。由於延誤並非出於本集團過失,故我們已向客戶交付延期通知。

建築服務

於2019年6月30日,本集團擁有合共10份手頭合約(2018年12月31日:8份)(包括在建合約及尚未開始的合約)。於2019年6月30日尚未確認的合約金額約為353.9百萬港元(2018年12月31日:386.0百萬港元)。

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.

During the six months ended 30 June 2019, there were 16 (2018: 9) foundation works and ancillary services projects contributing revenue of approximately HK\$47.1 million (2018: HK\$36.4 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.

During the six months ended 30 June 2019, there were 6 (2018: 9) general building works projects contributing revenue of approximately HK\$35.3 million (2018: HK\$235.3 million) to this business segment. The decrement is mainly due to most of the general building work projects of the Group on hands were at their ending phase, with revenue already recognised in prior years.

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。

截至2019年6月30日止六個月，共有16個(2018年：9個)地基工程及配套服務項目，為本業務分部帶來收益47.1百萬港元(2018年：36.4百萬港元)。

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。

截至2019年6月30日止六個月，共有6個(2018年：9個)一般建築工程項目，為本業務分部帶來收益35.3百萬港元(2018年：235.3百萬港元)。減少的主要原因是本集團手頭上大部分一般建築工程項目均處於竣工階段，有關收益已於過往年度確認。

Management Discussion and Analysis

管理層討論與分析

Sales of Piles

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

During the six months ended 30 June 2019, sales of piles contributed approximately HK\$2.9 million (2018: HK\$53.5 million) revenue to the Group. The decrement is mainly due to decrease in the demand of concrete piles used for certain geological areas with different soil type.

Construction of Solar Power Plants and Sales of Electricity

The acquisition of 100% equity interest of TIEN New Energy Development Limited ("TIEN New Energy") was completed on 6 July 2018. 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.

During the six months ended 30 June 2019, construction of solar power plants and sales of electricity contributed approximately HK\$19.2 million revenue of the Group (2018: \$Nil). As at the date of this interim report, the Group had a total of 2 contracts on hand (including contracts in progress and contracts yet to be commenced) (31 December 2018: 5 contracts) and the relevant awarded contract sum of these contracts on hand amounted to approximately RMB189.8 million (31 December 2018: RMB201.0 million).

樁柱買賣

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

截至2019年6月30日止六個月，樁柱買賣為本集團帶來收益約2.9百萬港元(2018年：53.5百萬港元)。減少的主要原因是於不同土壤類型的若干地質區使用的混凝土樁柱需求減少。

興建太陽能電廠及銷售電力

收購忠天新能源開發有限公司(「忠天新能源」)100%股權一事於2018年7月6日完成。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」)，專注於在中華人民共和國(「中國」)建築行業應用可再生能源。

於截至2019年6月30日止六個月，興建太陽能電廠及銷售電力為本集團貢獻收益約19.2百萬港元(2018年：零元)。於本中期報告日期，本集團擁有合共2份合約(包括在建合約及尚未開始的合約)(2018年12月31日：5份)，而該等手頭合約的相關獲授合約金額約為人民幣189.8百萬元(2018年12月31日：人民幣201.0百萬元)。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

During the six months ended 30 June 2019, the Group's unaudited consolidated revenue amounted to approximately HK\$104.5 million (2018: HK\$325.2 million). The decrease was mainly attributable to (i) revenue from general building works projects decreased from approximately HK\$235.3 million during the six months ended 30 June 2018 to approximately HK\$35.3 million during the six months ended 30 June 2019; and (ii) revenue from sales of piles decreased from approximately HK\$53.5 million during the six months ended 30 June 2018 to approximately HK\$2.9 million during the six months ended 30 June 2019.

Since (i) most of the general building work projects of the Group on hands were at their ending phase, with revenue already recognised in prior years; (ii) only four new contracts for the foundation works and ancillary services were awarded during the six months ended 30 June 2019; and (iii) no new contract for general building work projects was awarded during the six months ended 30 June 2019, the Group's gross profit decreased from approximately HK\$49.4 million during the six months ended 30 June 2018 to approximately HK\$31.9 million during the six months ended 30 June 2019. But the Group's gross profit margin increased significantly from approximately 15.2% during the six months ended 30 June 2018 to approximately 30.6% during the six months ended 30 June 2019. The main reason for the increment was mainly contributed by the corresponding costs from certain foundation works and ancillary services and general building works projects have been recognised in prior years. The Directors consider that the overall gross profit margin has been maintained at a healthy position throughout the period.

General and administrative expenses (the "G&A Expenses") primarily comprise staff costs, business development expenses, transportation expenses, depreciation, bank charges, office expenses and professional charges. The G&A Expenses for the relevant period decreased by HK\$6.9 million to approximately HK\$21.4 million, compared with approximately HK\$28.3 million in last corresponding period, which was mainly due to the non-recurring placing expenses of approximately HK\$2.7 million incurred in last period.

As a result, profit for the six months ended 30 June 2019 has decreased to approximately HK\$10.34 million, representing a decrease of approximately 35.81% over the corresponding period of approximately HK\$16.11 million in 2018.

財務回顧

截至2019年6月30日止六個月，本集團的未經審核綜合收益約為104.5百萬港元（2018年：325.2百萬港元）。收益減少主要由於(i)一般建築工程的收益由截至2018年6月30日止六個月約235.3百萬港元下跌至截至2019年6月30日止六個月約35.3百萬港元；及(ii)銷售樁柱的收益由截至2018年6月30日止六個月約53.5百萬港元下跌至截至2019年6月30日止六個月約2.9百萬港元。

由於(i)本集團手頭上大部分一般建築工程項目均處於竣工階段，有關收益已於過往年度確認；(ii)截至2019年6月30日止六個月僅獲授四份地基工程及配套服務的新合約；及(iii)截至2019年6月30日止六個月並無獲授一般建築工程項目的新合約，故本集團的毛利由截至2018年6月30日止六個月約49.4百萬元下跌至截至2019年6月30日止六個月約31.9百萬港元。然而，本集團的毛利率由截至2018年6月30日止六個月約15.2%顯著上升至截至2019年6月30日止六個月約30.6%。毛利率上升主要因為若干地基工程及配套服務以及一般建築工程的對應成本已於以往年度確認導致。董事認為，整體毛利率於本期間維持於穩健水平。

一般及行政開支主要包括員工成本、業務發展費用、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2018年同期約28.3百萬港元減少6.9百萬港元至約21.4百萬港元，主要為去年同期產生的非經常性配售開支約2.7百萬港元。

因此，截至2019年6月30日止六個月的溢利減少至約10.34百萬港元，較2018年同期約16.11百萬港元減少35.81%。

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 2019 於2019年 6月30日	As at 31 December 2018 於2018年 12月31日
Current ratio ¹	流動比率 ¹	2.4	2.6
Gearing ratio (%) ²	槓桿比率(%) ²	39.3	31.9
Net debt to equity ratio (%) ³	淨債務權益比率(%) ³	27.1	16.6
Interest coverage ratio ⁴	利息償付率 ⁴	6.7	6.7

Notes:

附註：

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

- 流動比率根據流動資產總值除以流動負債總額計算。
- 槓桿比率根據債務總額(包括銀行貸款及透支、租賃負債、應付控股公司款項及來自關聯方的貸款)除以權益總額乘以100%計算。
- 淨債務權益比率根據債務淨額(包括銀行貸款及透支、租賃負債、應付控股公司款項及來自關聯方的貸款減現金及銀行結餘)除以權益總額乘以100%計算。
- 利息償付率根據除稅前溢利及利息除以產生的利息開支總額計算。

Current ratio decreased from 2.6 as at 31 December 2018 to 2.4 as at 30 June 2019, as a result of decrease in contract assets. Gearing ratio increased from 31.9% as at 31 December 2018 to 39.3% as at 30 June 2019, mainly due to the effect of increased in bank loans and overdrafts and loans from related parties larger than the effect of increased in equity. Net debt to equity ratio increased from 16.6% as at 31 December 2018 to 27.1% as at 30 June 2019, mainly due to the increase in bank loans and loans from related parties. Interest coverage ratio remained unchanged as 6.7%.

流動比率由2018年12月31日的2.6下降至2019年6月30日的2.4，源於合約資產減少。槓桿比率由2018年12月31日的31.9%上升至2019年6月30日的39.3%，主要是由於銀行貸款及透支以及來自關聯方的貸款上升的影響所致，該影響超過權益增長。淨債務權益比率由2018年12月31日的16.6%上升至2019年6月30日的27.1%，主要是由於銀行貸款及來自關聯方的貸款增加所致。利息償付率維持於6.7%。

Management Discussion and Analysis

管理層討論與分析

As at 30 June 2019, the Group had cash and bank balances of approximately HK\$43.3 million (31 December 2018: HK\$52.5 million). The Group expected to fund the future cash flow needs through internally generated cash flows from operations, bank facilities, amount due to a holding company and equity financing.

The capital structure of the Group consisted of equity of approximately HK\$353.0 million (31 December 2018: HK\$342.9 million) and debts (bank loans, lease liabilities, amount due to a holding company and loans from related parties) of approximately HK\$138.8 million (31 December 2018: HK\$109.3 million) as at 30 June 2019.

The Group adopts a prudent approach in cash management. Apart from certain debts including bank loans, lease liabilities, amount due to a holding company and the loans from related parties, the Group did not have any material outstanding debts as at 30 June 2019. In any case, the Group may utilise its banking facilities of HK\$110.0 million (31 December 2018: HK\$110.0 million), of which approximately HK\$4.6 million (31 December 2018: HK\$10.3 million) remain unused as at 30 June 2019. As at 30 June 2019, the lease liabilities of a solar power plant granted to the Group was secured by the trade receivables in relation to sales of electricity amounted to HK\$485,000 (31 December 2018: HK\$141,000) and registered capital of a wholly-owned subsidiary amounted to RMB10.0 million (31 December 2018: RMB10.0 million).

USE OF NET PROCEEDS

Net proceeds from the placing under general mandate

On 23 May 2018, the Company and the placing agent entered into the placing agreement, pursuant to which the Company has appointed the placing agent to procure, on a best effort basis, the places to subscribe for the placing shares at a price of HK\$0.84 per share.

於2019年6月30日，本集團有現金及銀行結餘約43.3百萬港元(2018年12月31日：52.5百萬港元)。本集團預期透過來自營運的內部產生現金流、銀行信貸、應付控股公司款項及股權融資為未來現金流需要提供資金。

於2019年6月30日，本集團的股本架構包括權益約353.0百萬港元(2018年12月31日：342.9百萬港元)及債務(銀行貸款、租賃負債、應付控股公司款項及來自關聯方的貸款)約138.8百萬港元(2018年12月31日：109.3百萬港元)。

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、租賃負債、應付控股公司款項及來自關聯方的貸款)外，於2019年6月30日，本集團並無任何重大未償還債務。無論如何，本集團可動用其銀行信貸110.0百萬港元(2018年12月31日：110.0百萬港元)，於2019年6月30日，當中尚有約4.6百萬港元仍未動用(2018年12月31日：10.3百萬港元)。於2019年6月30日，授予本集團的太陽能電廠之租賃負債以銷售電力的貿易應收款項485,000港元(2018年12月31日：141,000港元)及一間全資附屬公司的註冊資本人民幣10.0百萬港元(2018年12月31日：人民幣10.0百萬港元)作抵押。

所得款項淨額用途

根據一般授權配售所得款項淨額

於2018年5月23日，本公司與配售代理訂立配售協議，據此，本公司已委任配售代理按竭誠盡力基準促使承配人按每股0.84港元的價格認購配售股份。

Management Discussion and Analysis

管理層討論與分析

On 13 June 2018, all the conditions set out in the placing agreement have been fulfilled and the placing has become unconditional. On 15 June 2018, 100,000,000 shares were issued at subscription price of HK\$0.84 each and the Company received net proceeds of approximately HK\$81.3 million (after deducting issuing expenses). The table below sets out the proposed applications of the net proceeds and actual usage up to 30 June 2019:

於2018年6月13日，配售協議內所有條件均已達成，而配售事項已成為無條件。於2018年6月15日，本公司按每股0.84港元之認購價發行100,000,000股股份，並收取所得款項淨額約81.3百萬港元(扣除發行開支後)。下表載列所得款項淨額的擬定用途，以及直至2019年6月30日止的實際運用：

	Proposed application	Actual usage up to 30 June 2019	Remaining balance
	擬定應用	止實際運用	餘額
	HK\$'million	HK\$'million	HK\$'million
	百萬港元	百萬港元	百萬港元
Strengthen our Hong Kong market position to capture profitable projects	20.0	20.0	-
General working capital	61.3	61.3	-
	81.3	81.3	-

EMPLOYEES

The Group had 152 employees as at 30 June 2019 (31 December 2018: 160 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.

僱員

於2019年6月30日，本集團有152名僱員(2018年12月31日：160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。

Management Discussion and Analysis

管理層討論與分析

CAPITAL COMMITMENTS

The Group had no capital commitments as at 30 June 2019.

CHARGES ON GROUP ASSETS

As at 30 June 2019, bank deposits of HK\$40.0 million (31 December 2018: HK\$50.0 million) and a unlisted investment life insurance policy (note 9) were pledged to secure the banking facilities granted to the Group. As at 30 June 2019, the lease liabilities of a solar power plant granted to the Group was secured by the trade receivables in relation to sales of electricity amounted to HK\$485,000 (31 December 2018: HK\$141,000) and registered capital of a wholly-owned subsidiary amounted to RMB10.0 million (31 December 2018: RMB10.0 million).

CONTINGENT LIABILITIES

Save as disclosed in note 16 to the Financial Statements, the Group had no other contingent liabilities as at 30 June 2019.

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 2019, 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.

資本承擔

於2019年6月30日，本集團並無任何資本承擔。

集團資產押記

於2019年6月30日，銀行存款40.0百萬港元(2018年12月31日：50.0百萬港元)及非上市投資人壽保險單(附註9)已予抵押，作為本集團所獲授銀行信貸的抵押品。於2019年6月30日，授予本集團的太陽能電廠之租賃負債以銷售電力的貿易應收款項485,000港元(2018年12月31日：141,000港元)及一間全資附屬公司的註冊資本人民幣10.0百萬元(2018年12月31日：人民幣10.0百萬元)作抵押。

或然負債

除未經審核中期財務報告附註16所披露者外，於2019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、美元及人民幣計值，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，故本集團認為有關風險已有所緩解。

於2019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。

Management Discussion and Analysis

管理層討論與分析

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 2019.

SHARE OPTIONS

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

PROSPECTS

In the 2018 Policy Address of the Chief Executive of the Hong Kong Special Administrative Region, the Hong Kong SAR Government has pledged to plan more public housing to meet the growing demand for residential properties, it is expected that the general building works in the public sector will grow substantially. Coupled with the increasing demand for private domestic units in Hong Kong, the demand in the public and private sectors will jointly promote the development of the foundation works industry.

However, the bidding price of the participants in the Hong Kong construction market was fierce, the contract sum for new construction projects awarded of the Group for the six months ended 30 June 2019 was significantly lower than that of the same period last year. The downward pressure on the economy has also significantly suppressed profit margins of construction projects, affecting the number of winning bids of the Group. Therefore, only 4 new contracts of contract sum HK\$16.6 million were awarded for the foundation works and ancillary services during the first half of 2019 (first half of 2018: 3 new contracts of contract sum HK\$41.4 million), and no new contract was awarded for general construction project (first half of 2018: nil new contract). Together with certain construction projects were in the ending phrase, the overall revenue dropped substantially as compared with the corresponding period last year.

持有重大投資、重大收購或出售附屬公司及聯屬公司

截至2019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」)。自採納日期起直至本中期報告日期，概無根據該計劃授出、行使或註銷購股權。該計劃將於採納日期起計10年內保持有效。

前景

在香港特別行政區行政長官2018年施政報告中，香港特區政府承諾規劃更多的公屋以滿足住宅物業日益增長的需求，預期公營部門的一般建築工程行業將大幅增長。加上香港住宅單位需求的不斷增加，公營及私營領域的需求將共同促進地基建工程行業發展。

惟香港建築市場參與者投標價格競爭激烈，本集團於截至2019年6月30日止六個月獲授建築工程項目的新合約總額較去年同期大幅減少。經濟下行壓力亦令工程項目的利潤率顯著壓低，影響本集團中標數量。因此於2019年上半年期間地基工程及配套服務項目僅獲授4份新合約，合約總額為16.6百萬港元(2018年上半年：3份新合約，合約總額為41.4百萬港元)，而一般建築工程項目則並無獲授新合約(2018年上半年：並無獲授新合約)。加上若干工程項目已處於竣工階段，令整體收益較去年同期大幅下跌。

Management Discussion and Analysis

管理層討論與分析

To respond to market environment challenges, apart from continuing to target the local public and private sector projects by the Group to broaden the customer base, after the introduction of the strategic shareholders in April 2019, the new management is also actively considering the development of green building construction projects in domestic and overseas markets on a basis of its existing businesses, with the experience and technology of applying renewable energy in the construction industry by the strategic shareholders, the construction of renewable energy projects and the application of energy-saving measures to the properties to be built will provide customers with more comprehensive construction services to enhance their competitiveness in tendering for construction contracts. The Group has successfully entered into certain project contracts of the foundation works and ancillary services after the reporting period of the interim results. The Group will consider to improve service quality by applying renewable energy and energy-saving measures in one of the foundation works and ancillary services projects located on Lantau Island.

In order to broaden the earning base, the Group strives to find suitable investment opportunities. Being the new driving force of revenue of the Group, TIEN New Energy contributed revenue of HK\$19.2 million during the six months ended 30 June 2019 for the Group, it is expected that through energy performance contracting construction for buildings and infrastructures, will diversify the Group's source of income stream.

為應對市場環境挑戰，本集團除繼續競投本地公營及私營領域的項目，以擴闊客戶基礎外，於2019年4月引入策略股東後，新管理層於原有業務的基礎上，亦積極考慮開拓國內及海外市場的綠色建築項目，透過策略股東於建築行業應用可再生能源之經驗及技術，建設可再生能源項目及將節能措施應用於將予建設之物業，為客戶提供更全面之建築服務，以提高於建築合約投標方面之競爭力。本集團已於中期報告期後成功簽訂若干地基工程及配套服務項目合約。本集團將考慮於其中一個位於大嶼山的地基工程及配套服務項目應用可再生能源及節能措施，以提高服務質素。

為拓寬收益基礎，本集團盡力尋求合適的投資機遇。忠天新能源作為本集團收入的新動力，截至2019年6月30日止六個月已為本集團帶來約19.2百萬港元的收益，預期透過為建築及基建界別提供能源績效承建工程的收入基礎，能分散本集團的盈利來源。

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）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	312,160,000	51.01%
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	312,160,000	51.01%
Condover Assets Limited ("Condover Assets") Condover Assets Limited (「Condover Assets」)	Beneficial interest 實益權益	71,880,000	11.75%
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	11.75%
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	11.75%
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	11.75%
Ms. Poon Man Yee ⁵ 潘敏兒女士 ⁵	Interest of spouse 配偶權益	71,880,000	11.75%
Ms. Sheba Kishinchand Daswani ⁶ Sheba Kishinchand Daswani女士 ⁶	Interest of spouse 配偶權益	71,880,000	11.75%
Ms. Ho Lai Kuen ⁷ 何麗娟女士 ⁷	Interest of spouse 配偶權益	71,880,000	11.75%

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. Pong Man Yee is the spouse of Dr. Kan. Accordingly Ms. Poon Man Yee is deemed, or taken to be, interested in all the Shares in which Dr. Kan is interested for the purpose of the SFO.
6. Ms. Sheba Kishinchand Daswani is the spouse of Mr. SM Lee. Accordingly Ms. Sheba Kishinchand Daswani is deemed, or taken to be, interested in all the Shares in which Mr. SM Lee is interested for the purpose of the SFO.
7. Ms. Ho Lai Kuen is the spouse of Mr. Wong. Accordingly Ms. Ho Lai Kuen is deemed, or taken to be, interested in all the Shares in which Mr. Wong is interested for the purpose of the SFO.

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

附註：

1. 林女士實益擁有中天宏信投資44.80%已發行股本。因此，就證券及期貨條例而言，林女士被視為或當作於中天宏信投資所持有的所有股份中擁有權益。
2. 簡博士實益擁有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 2019 (2018: \$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 2019 are set out in note 17 to the interim financial report.

SUFFICIENCY OF PUBLIC FLOAT

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

CORPORATE GOVERNANCE

During the six months ended 30 June 2019, the Company has complied with all the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules, except for the followings:

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

The chairlady was absent in the annual general meeting, and appointed and authorised Mr. Lee Kai Lun, an executive Director, to act on her behalf at the annual general meeting.

股息

董事不建議就截至2019年6月30日止六個月派付中期股息(2018年：零元)。

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2019年6月30日止六個月訂立的重重大關聯方交易載於中期財務報告附註17。

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截至本中期報告日期一直維持上市規則項下指定的公眾持股量。

企業管治

截至2019年6月30日止六個月，本公司一直遵守上市規則附錄十四企業管治守則(「企業管治守則」)所載之全部守則條文，惟下列除外：

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

主席缺席股東週年大會，並已委任並授權執行董事利啟麟先生代其於股東週年大會上行事。

Corporate Governance and Other Information

企業管治及其他資料

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.

SIGNIFICANT EVENTS

Change of Controlling Shareholder

On 25 January 2019, Condoever Assets (as vendor) and Dr. Kan, Mr. SM Lee and Mr. Wong (as guarantors of Condoever Assets) entered into an agreement (the "Sale and Purchase Agreement") with CT Vision Investment (as purchaser), pursuant to which CT Vision Investment acquired 312,120,000 Shares (representing 51% of the entire issued share capital of the Company at the relevant time) at a consideration of HK\$262,180,800, equivalent to HK\$0.84 per share.

Following completion of the Sale and Purchase Agreement on 19 February 2019, CT Vision Investment made an unconditional mandatory cash offer (the "Offer") to acquire all the issued Shares of the Company not already owned and/or agreed to be acquired by it or parties acting in concert with it at a price of HK\$0.84 per Share. Immediately after the close of the Offer on 24 April 2019, CT Vision Investment was interested in additional 40,000 Shares, representing approximately 0.0065% of the entire issued share capital of the Company.

Please also refer to the joint announcement issued by the Company and CT Vision Investment dated 14 February 2019, the composite document issued by the Company and CT Vision Investment on 3 April 2019, and the joint announcement issued by the Company and CT Vision Investment dated 24 April 2019.

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。

重大事件

控股股東變動

於2019年1月25日，Condoever Assets（賣方）及簡博士、李先生及黃先生（作為Condoever Assets之擔保人）與中天宏信投資（買方）訂立一份協議（「買賣協議」），根據該協議中天宏信投資按總計262,180,800港元的代價（相等於每股0.84港元）收購312,120,000股股份（相當於本公司當時全部已發行股本的51%）。

買賣協議於2019年2月19日完成後，中天宏信投資作出無條件強制性現金收購要約（「要約」）以每股0.84港元的價格收購其或其一致行動人士尚未擁有及／或尚未同意收購的本公司全部已發行股本。緊隨要約於2019年4月24日截止後，中天宏信投資於額外40,000股股份中擁有權益，約佔本公司全部已發行股本的0.0065%。

請亦參閱本公司及中天宏信投資刊發日期為2019年2月14日的聯合公告、本公司及中天宏信投資於2019年4月3日發佈之綜合文件，以及本公司及中天宏信投資刊發日期為2019年4月24日的聯合公告。

Corporate Governance and Other Information

企業管治及其他資料

Change of Directors

- (1) Due to a change in control of the Company, after the close of the Offer on 24 April 2019, Mr. SM Lee, Mr. Wong and Mr. Kwong Po Lam (the “Resigned Directors”) resigned as executive Directors with effect from 26 April 2019.

Following the resignation of the Resigned Directors,

- (a) Mr. Wu was appointed as an executive Director and the vice chairman of the Board;
 - (b) Dr. Ho was appointed as an executive Director and the chief executive officer;
 - (c) Ms. Du Yi was appointed as a non-executive Director and the chairlady of the Board;
 - (d) Ms. Yip Man Shan was appointed as a non-executive Director; and
 - (e) Dr. Kan resigned as one of the authorised representatives of the Company and Dr. Ho was appointed as one of the authorised representatives of the Company.
- (2) With effect from 16 July 2019,
- (a) Mr. Fan Siu Kay resigned as an independent non-executive Director;
 - (b) Mr. Leung William Wai Kai resigned as an independent non-executive Director;
 - (c) Mr. Lo Chi Leung resigned as an independent non-executive Director;
 - (d) Ms. Ng Yi Kum, Estella was appointed as an independent non-executive Director of the Company;

董事變動

- (1) 由於本公司控制權變動，於2019年4月24日要約截止後，李先生、黃先生及鄭保林先生（「辭任董事」）已辭任執行董事，自2019年4月26日起生效。

於辭任董事辭任後，

- (a) 吳先生已獲委任為執行董事及董事會副主席；
 - (b) 何博士已獲委任為執行董事及行政總裁；
 - (c) 杜毅女士已獲委任為非執行董事及董事會主席；
 - (d) 葉文珊女士已獲委任為非執行董事；及
 - (e) 簡博士已辭任本公司授權代表之一及何博士已獲委任為本公司授權代表之一。
- (2) 自2019年7月16日起：
- (a) 樊紹基先生已辭任獨立非執行董事；
 - (b) 梁煒佳先生已辭任獨立非執行董事；
 - (c) 盧志良先生已辭任獨立非執行董事；
 - (d) 伍綺琴女士已獲委任為本公司獨立非執行董事；

Corporate Governance and Other Information

企業管治及其他資料

(e) Mr. Wong Wing Cheong Philip was appointed as an independent non-executive Director of the Company; and

(f) Dr. Tang Dajie was appointed as an independent non-executive Director of the Company.

(3) With effect from 24 July 2019, Dr. Kan resigned as executive Director.

(e) 黃永昌先生已獲委任為本公司獨立非執行董事；及

(f) 湯大杰博士已獲委任為本公司獨立非執行董事。

(3) 自2019年7月24日起，簡博士已辭任執行董事。

Change of Company Name and Stock Short Name

On 14 June 2019, the special resolution approving the change of the English name of the Company from “Win Win Way Construction Holdings Ltd.” to “CT Vision (International) Holdings Limited” and the adoption of “中天宏信(國際)控股有限公司” as the dual foreign name in Chinese of the Company was duly passed by the Shareholders at the EGM held on 14 June 2019.

Accordingly, the English stock short name of the Company was changed from “WIN WIN WAY” to “CT VISION” and the Chinese stock short name of the Company was changed from “恆誠建築” to “中天宏信” for trading in the shares of the Company on the Stock Exchange, with effect from 5 August 2019.

EVENT AFTER THE REPORTING PERIOD

There is no other material subsequent event undertaken by the Company or the Group after 30 June 2019 and up to the date of this interim report.

公司名稱及股份簡稱變動

於2019年6月14日，批准將本公司英文名稱由「Win Win Way Construction Holdings Ltd.」更改為「CT Vision (International) Holdings Limited」及採納「中天宏信(國際)控股有限公司」作為本公司雙重外文名稱之特別決議案已於2019年6月14日舉行之股東特別大會上獲股東正式通過。

因此，就本公司股份於聯交所買賣而言，本公司英文股份簡稱已由「WIN WIN WAY」更改為「CT VISION」，而本公司中文股份簡稱將由「恆誠建築」更改為「中天宏信」，自2019年8月5日起生效。

報告期後事項

於2019年6月30日後直至本中期報告日期止，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

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

根據上市規則第13.51B(1)條披露董事資料

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the 2018 Annual Report of the Company is set out below:

根據上市規則第13.51B(1)條，於本公司2018年報刊發日期後，董事資料變動如下：

Name of Director	Details of change	董事姓名	變動詳情
Mr. Wu <i>Executive Director</i>	Appointed as executive Director on 26 April 2019	吳先生 <i>執行董事</i>	於2019年4月26日獲委任為執行董事
Dr. Ho <i>Executive Director</i>	Appointed as executive Director on 26 April 2019	何博士 <i>執行董事</i>	於2019年4月26日獲委任為執行董事
Mr. SM Lee <i>Executive Director</i>	Resigned as executive Director on 26 April 2019	李先生 <i>執行董事</i>	於2019年4月26日辭任執行董事
Mr. Wong <i>Executive Director</i>	Resigned as executive Director on 26 April 2019	黃先生 <i>執行董事</i>	於2019年4月26日辭任執行董事
Mr. Kwong Po Lam <i>Executive Director</i>	Resigned as executive Director on 26 April 2019	鄭保林先生 <i>執行董事</i>	於2019年4月26日辭任執行董事
Dr. Kan <i>Executive Director</i>	Resigned as executive Director on 24 July 2019	簡博士 <i>執行董事</i>	於2019年7月24日辭任執行董事
Ms. Du Yi <i>Non-executive Director</i>	Appointed as non-executive Director on 26 April 2019	杜毅女士 <i>非執行董事</i>	於2019年4月26日獲委任為非執行董事
Ms. Yip Man Shan <i>Non-executive Director</i>	Appointed as non-executive Director on 26 April 2019	葉文珊女士 <i>非執行董事</i>	於2019年4月26日獲委任為非執行董事
Ms. Ng Yi Kum, Estella <i>Independent non-executive Director</i>	Appointed as independent non-executive Director on 16 July 2019	伍綺琴女士 <i>獨立非執行董事</i>	於2019年7月16日獲委任為獨立非執行董事
Mr. Wong Wing Cheong Philip <i>Independent non-executive Director</i>	Appointed as independent non-executive Director on 16 July 2019	黃永昌先生 <i>獨立非執行董事</i>	於2019年7月16日獲委任為獨立非執行董事

Corporate Governance and Other Information

企業管治及其他資料

Name of Director	Details of change	董事姓名	變動詳情
Dr. Tang Dajie <i>Independent non-executive Director</i>	Appointed as independent non-executive Director on 16 July 2019	湯大杰博士 <i>獨立非執行董事</i>	於2019年7月16日獲委任為獨立非執行董事
Mr. Fan Siu Kay <i>Independent non-executive Director</i>	Resigned as independent non-executive Director on 16 July 2019	樊紹基先生 <i>獨立非執行董事</i>	於2019年7月16日辭任獨立非執行董事
Mr. Leung William Wai Kai <i>Independent non-executive Director</i>	Resigned as independent non-executive Director on 16 July 2019	梁煒佳先生 <i>獨立非執行董事</i>	於2019年7月16日辭任獨立非執行董事
Mr. Lo Chi Leung <i>Independent non-executive Director</i>	Resigned as independent non-executive Director on 16 July 2019	盧志良先生 <i>獨立非執行董事</i>	於2019年7月16日辭任獨立非執行董事

AUDIT COMMITTEE

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

The Audit Committee is principally responsible for reviewing with the management of the Company the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including the review of the Group's unaudited interim financial report for the six months ended 30 June 2019.

By order of the Board

Du Yi
Chairlady

Hong Kong, 28 August 2019

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相關條文所載者一致之書面職權範圍。審核委員會由三名獨立非執行董事，分別為伍綺琴女士（審核委員會主席）、黃永昌先生及湯大杰博士組成。

審核委員會主要負責與本公司管理層審閱本集團採納的會計原則與慣例，並商討審計、內部監控及財務報告事項，包括審閱本集團截至2019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，2019年8月28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 2019 – Unaudited 截至2019年6月30日止六個月－未經審核

(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2019 \$'000 千元	2018 \$'000 千元
Revenue	收益	3	104,468	325,215
Direct costs	直接成本		(72,549)	(275,766)
Gross profit	毛利		31,919	49,449
Other income	其他收入	4	3,701	185
General and administrative expenses	一般及行政開支		(21,416)	(28,260)
Profit from operations	經營溢利		14,204	21,374
Finance costs	財務成本	5(a)	(2,134)	(1,448)
Profit before tax	除稅前溢利	5	12,070	19,926
Income tax expense	所得稅開支	6	(1,729)	(3,816)
Profit for the period	期內溢利		10,341	16,110
Other comprehensive (expense) income for the period	期內其他全面(開支)收益			
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		(39)	1
Profit and total comprehensive income for the period	期內溢利及全面收益總額		10,302	16,111
Earnings per share (Hong Kong cents)	每股盈利(港仙)			
Basic and diluted	基本及攤薄	7	1.69	3.09

The notes on pages 30 to 60 form part of the interim financial report. 第30頁至第60頁的附註構成中期財務報告一部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2019 於2019年6月30日

(Expressed in Hong Kong dollars) (以港元列示)

		Notes	As at 30 June 2019 於2019年 6月30日 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 (Audited) (經審核)
		附註	\$'000 千元	\$'000 千元
Non-current assets	流動資產淨值			
Property, plant and equipment	物業、廠房及設備	8	1,425	8,122
Right-of-use assets	使用權資產	8	18,418	–
Financial assets at fair value through profit or loss	於損益賬按公平值處理的金融資產	9	24,267	–
Goodwill	商譽		21,670	21,670
Deferred tax assets	遞延稅項資產		497	313
			66,277	30,105
Current assets	流動資產			
Contract assets	合約資產	12	220,870	336,737
Trade and other receivables	貿易及其他應收款項	10	278,065	165,503
Cash and bank balances	現金及銀行結餘	11	43,261	52,520
			542,196	554,760
Current liabilities	流動負債			
Contract liabilities	合約負債	12	6,848	5,238
Trade and other payables	貿易及其他應付款項	13	100,164	119,955
Amount due to a holding company	應付控股公司款項		6,000	–
Lease liabilities	租賃負債		7,673	–
Obligations under finance leases	融資租賃承擔		–	3,005
Bank loans and overdrafts	銀行貸款及透支	14	92,786	80,890
Tax payable	應繳稅項		9,645	7,448
			223,116	216,536

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2019 於2019年6月30日

(Expressed in Hong Kong dollars) (以港元列示)

			As at 30 June 2019 於2019年 6月30日 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 (Audited) (經審核)
		Note 附註	\$'000 千元	\$'000 千元
Net current assets	流動資產淨值		319,080	338,224
Total assets less current liabilities	總資產減流動負債		385,357	368,329
Non-current liabilities	非流動負債			
Loans from related parties	來自關聯方的貸款		21,488	20,888
Lease liabilities	租賃負債		10,834	-
Obligations under finance leases	融資租賃承擔		-	4,555
			32,322	25,443
NET ASSETS	資產淨值		353,035	342,886
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	15(b)	6,120	6,120
Reserves	儲備		346,915	336,766
TOTAL EQUITY	權益總額		353,035	342,886

The notes on pages 30 to 60 form part of the interim financial report. 第30頁至第60頁的附註構成中期財務報告一部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2019 – Unaudited 截至2019年6月30日止六個月—未經審核

(Expressed in Hong Kong dollars) (以港元列示)

		Share capital	Share premium	Other reserve	Exchange reserve	Retained profits	Total equity
	Notes	股本	股份溢價	其他儲備	匯兌儲備	保留溢利	權益總額
	附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
As at 1 January 2018	於2018年1月1日	5,120	85,939	41,656	(10)	111,127	243,832
Changes in equity for the six months ended 30 June 2018	截至2018年6月30日止六個月的權益變動						
Profit for the period	期內溢利	-	-	-	-	16,110	16,110
Other comprehensive income for the period	期內其他全面收益	-	-	-	1	-	1
Total comprehensive income for the period	期內全面收益總額	-	-	-	1	16,110	16,111
Placing of new shares, net of issuing expenses	配售新股份，扣除發行開支	15(b)	1,000	80,300	-	-	81,300
As at 30 June 2018	於2018年6月30日	6,120	166,239	41,656	(9)	127,237	341,243
As at 31 December 2018	於2018年12月31日	6,120	166,239	43,100	(1,094)	128,521	342,886
Impact on initial application of HKFRS 16	首次應用香港財務報告準則第16號的影響	2.1.2	-	-	-	(153)	(153)
Adjusted balance as at 1 January 2019	於2019年1月1日的經調整結餘	6,120	166,239	43,100	(1,094)	128,368	342,733
Changes in equity for the six months ended 30 June 2019	截至2019年6月30日止六個月的權益變動						
Profit for the period	期內溢利	-	-	-	-	10,341	10,341
Other comprehensive expense for the period	期內其他全面開支	-	-	-	(39)	-	(39)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	(39)	10,341	10,302
As at 30 June 2019	於2019年6月30日	6,120	166,239	43,100	(1,133)	138,709	353,035

The notes on pages 30 to 60 form part of the interim financial report. 第30頁至第60頁的附註構成中期財務報告一部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 June 2019 – Unaudited 截至2019年6月30日止六個月－未經審核

(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 30 June 截至6月30日止六個月	
		2019	2018
		\$'000	\$'000
		千元	千元
Note	附註		
	Net cash from operating activities	3,047	7,087
	Net cash used in investing activities		
	Decrease (Increase) in pledged bank deposits	10,005	(33,773)
	Purchase of property, plant and equipment	–	(92)
	Proceeds on disposal of property, plant and equipment	470	–
	Other cash flows used in investing activities	(24,267)	–
		(13,792)	(33,865)
	Net cash from financing activities		
	Net proceeds from placing of new shares	–	81,300
	Repayments of lease liabilities	(5,304)	–
	Capital element of finance lease rentals paid	–	(3,535)
	Repayments of bank loans	(57,319)	(7,589)
	Proceeds from new bank loans	64,698	24,482
	Advanced from a holding company	6,000	–
	Proceeds from loans from related parties	600	–
		8,675	94,658
	Net (decrease) increase in cash and cash equivalents	(2,070)	67,880
	Cash and cash equivalents at the beginning of the period	(10,757)	19,736
	Cash and cash equivalents at the end of the period	(12,827)	87,616

The notes on pages 30 to 60 form part of the interim financial report. 第30頁至第60頁的附註構成中期財務報告一部分。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2018.

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16的適用披露規定而編製。

2. 主要會計政策

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

除應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)產生之會計政策變動外，截至2019年6月30日止六個月之簡明綜合財務報表所用會計政策及計算方法與本集團截至2018年12月31日止年度之年度財務報表所呈列者一致。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group's condensed consolidated financial statements:

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

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

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 Leases ("HKAS 17"), and the related interpretations.

2. 主要會計政策(續)

應用新訂及經修訂香港財務報告準則

於本中期期間，本集團就編製本集團的簡明綜合財務報表首次應用下列由香港會計師公會頒佈及於2019年1月1日或之後開始的年度期間強制生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理的不確定性
香港財務報告準則第9號 (修訂本)	具有負補償特性之預付款項
香港會計準則第19號 (修訂本)	計劃修訂、縮減或清償
香港會計準則第28號 (修訂本)	於聯營公司及合營企業的長期權益
香港財務報告準則的 修訂本	香港財務報告準則2015年至2017年週期之年度改進

除下文所述者外，於本期間應用新訂及經修訂香港財務報告準則對本集團於本期間及過往期間的財務表現及狀況及／或本簡明綜合財務報表所載的披露並無重大影響。

2.1 採納香港財務報告準則第16號租賃的影響及會計政策變動

本集團已於本中期期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號租賃(「香港會計準則第17號」)及相關詮釋。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of new and amendments to HKFRSs (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a lessee

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

2. 主要會計政策(續)

應用新訂及經修訂香港財務報告準則(續)

2.1 採納香港財務報告準則第16號租賃的影響及會計政策變動(續)

2.1.1 採納香港財務報告準則第16號產生的會計政策重大變動

本集團已根據香港財務報告準則第16號的過渡條文應用以下會計政策。

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。

就於首次應用日期或之後訂立或修改的合約而言，本集團根據香港財務報告準則第16號的定義於初始或修改日期評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

作為承租人

使用權資產

本集團於租賃開始日期(即相關資產可供使用的日期)確認使用權資產。使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of new and amendments to HKFRSs (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Right-of-use assets (continued)

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

2. 主要會計政策(續)

應用新訂及經修訂香港財務報告準則(續)

2.1 採納香港財務報告準則第16號租賃的影響及會計政策變動(續)

2.1.1 採納香港財務報告準則第16號產生的會計政策重大變動(續)

作為承租人(續)

使用權資產(續)

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產按直線基準於其估計使用年期及租期(以較短者為準)內計提折舊。

本集團將使用權資產於簡明綜合財務狀況表中單獨列示。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of new and amendments to HKFRSs (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 “Financial Instruments” (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognizes and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

2. 主要會計政策(續)

應用新訂及經修訂香港財務報告準則(續)

2.1 採納香港財務報告準則第16號租賃的影響及會計政策變動(續)

2.1.1 採納香港財務報告準則第16號產生的會計政策重大變動(續)

作為承租人(續)

可退回租賃按金

可退回租賃按金乃根據香港財務報告準則第9號(「香港財務報告準則第9號」)「金融工具」入賬，初步按公平值計量。於首次確認時對公平值作出的調整被視為額外租賃付款，並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何已收租賃優惠；
- 跟隨指數或比率而定的可變租賃付款；
- 根據剩餘價值擔保預期將支付的金額；
- 本集團合理確定行使購買權的行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，則計入終止租賃的罰款。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of new and amendments to HKFRSs (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Lease liabilities (continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

2. 主要會計政策(續)

應用新訂及經修訂香港財務報告準則(續)

2.1 採納香港財務報告準則第16號租賃的影響及會計政策變動(續)

2.1.1 採納香港財務報告準則第16號產生的會計政策重大變動(續)

作為承租人(續)

租賃負債(續)

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

稅項

就計量本集團確認使用權資產及相關租賃負債的租賃交易之遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減乃歸因於租賃負債的租賃交易而言，本集團就使用權資產及租賃負債個別應用香港會計準則第12號「所得稅」的規定。由於應用首次確認豁免，故與使用權資產及租賃負債有關的暫時性差異並無於首次確認時確認，並隨租期確認。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of new and amendments to HKFRSs (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessor

Allocation of consideration to components of a contract

Effective on 1 January 2019, the Group applies HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

2. 主要會計政策(續)

應用新訂及經修訂香港財務報告準則(續)

2.1 採納香港財務報告準則第16號租賃的影響及會計政策變動(續)

2.1.1 採納香港財務報告準則第16號產生的會計政策重大變動(續)

作為出租人

將代價分配至合約的組成部分

本集團應用香港財務報告準則第15號「來自與客戶合約的收益」將合約的代價分配至租賃及非租賃組成部分，於2019年1月1日生效。按相對獨立的銷售價格，非租賃組成部分乃獨立於租賃組成部分。

可退回租賃按金

已收取的可退回租賃按金乃根據香港財務報告準則第9號入賬，初步按公平值計量。於首次確認時對公平值作出的調整被視為承租人的額外租賃付款。

租賃的修改

經考慮與原租賃有關的任何預付或應計租賃付款(作為新租賃的租賃付款之一部分)，本集團於修改的生效日期起將經營租賃的修改作為新租賃入賬。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of new and amendments to HKFRSs (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

2. 主要會計政策(續)

應用新訂及經修訂香港財務報告準則(續)

2.1 採納香港財務報告準則第16號租賃的影響及會計政策變動(續)

2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要

租賃的定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包含租賃」應用香港財務報告準則第16號，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於2019年1月1日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載的規定應用租賃的定義。

作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期(2019年1月1日)確認。於首次應用日期的任何差額於期初保留溢利確認且比較資料不予重列。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of new and amendments to HKFRSs (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee (continued)

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;

On transition, the Group has made the following adjustments upon application of HKFRS 16:

The Group recognised lease liabilities of HK\$12,243,000 and right-of-use assets of HK\$10,612,000 at 1 January 2019.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 5.125%.

2. 主要會計政策(續)

應用新訂及經修訂香港財務報告準則(續)

2.1 採納香港財務報告準則第16號租賃的影響及會計政策變動(續)

2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要(續)

作為承租人(續)

於過渡時應用香港財務報告準則第16號項下的經修訂追溯方法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- i. 透過應用香港會計準則第37號「撥備、或然負債及或然資產」作為減值檢討的替代方法，依賴對租賃是否屬繁重性質的評估；
- ii. 選擇不就租期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；
- iii. 於首次應用日期計量使用權資產時撇除初始直接成本；

於過渡時，本集團已於應用香港財務報告準則第16號後作出以下調整：

本集團於2019年1月1日確認租賃負債12,243,000港元及使用權資產10,612,000港元。

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借款利率。所應用的加權平均承租人增量借款利率為5.125%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of new and amendments to HKFRSs (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee (continued)

2. 主要會計政策(續)

應用新訂及經修訂香港財務報告準則(續)

2.1 採納香港財務報告準則第16號租賃的影響及會計政策變動(續)

2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要(續)

作為承租人(續)

		At 1 January 2019 於 2019年1月1日
		Note 附註
		\$'000 千元
Operating lease commitments disclosed as at 31 December 2018	於2018年12月31日披露的經營租賃承擔	7,623
Add: Extension options reasonably certain to be exercised	加：合理肯定將被行使的延期選擇權	522
Less: Change in allocation basis between lease and non-lease compensate	減：租賃及非租賃組成部分的分配基準變動	(3,324)
		4,821
Lease liabilities discounted at relevant incremental borrowing rates upon application of HKFRS 16	於應用香港財務報告準則第16號後按相關遞增借款利率貼現的租賃負債	4,683
Add: Obligation under finance leases recognised at 31 December 2018	加：於2018年12月31日確認的融資租賃承擔	7,560
Lease liabilities as at 1 January 2019	於2019年1月1日的租賃負債	12,243
Analysed as	分析為	
Current	流動	6,058
Non-current	非流動	6,185
		12,243

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of new and amendments to HKFRSs (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee (continued)

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

2. 主要會計政策(續)

應用新訂及經修訂香港財務報告準則(續)

2.1 採納香港財務報告準則第16號租賃的影響及會計政策變動(續)

2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要(續)

作為承租人(續)

使用權資產於2019年1月1日的賬面值包括以下各項：

		Right-of-use assets 使用權資產 \$'000 千元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	與於應用香港財務報告準則第16號後確認的經營租賃有關的使用權資產	4,530
Assets previously under finance leases included in property, plant and equipment under HKAS 17 (note)	先前於融資租賃項下的資產(根據香港會計準則第17號計入物業、廠房及設備)(附註)	6,082
		10,612
By class:	按類別：	
Land and buildings	土地及樓宇	4,530
Solar power plant	太陽能電廠	5,894
Motor Vehicles	汽車	188
		10,612

Note:

In relation to assets previously under finance leases, the Group recategorised the carrying amounts of the relevant assets which were still under lease as at 1 January 2019 amounting to \$6,082,000 as right-of-use assets. In addition, the Group reclassified the obligations under finance leases of \$3,005,000 and \$4,555,000 to lease liabilities as current and non-current liabilities respectively at 1 January 2019.

附註：

就過往於融資租賃項下的資產而言，本集團將2019年1月1日仍處於租期內的相關資產的賬面值6,082,000元重新分類為使用權資產。此外，於2019年1月1日，本集團將3,005,000元及4,555,000元的融資租賃承擔分別重新分類至租賃負債為流動及非流動負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of new and amendments to HKFRSs (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee (continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

2. 主要會計政策(續)

應用新訂及經修訂香港財務報告準則(續)

2.1 採納香港財務報告準則第16號租賃的影響及會計政策變動(續)

2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要(續)

作為承租人(續)

對於2019年1月1日的簡明綜合財務狀況表內確認的金額作出下列調整。未受變動影響的項目不包括在內。

		Carrying amounts at 31 December 2018	Impact on adoption of HKFRS 16	Carrying amounts at 1 January 2019
		於2018年12月31日的賬面值	香港財務報告準則第16的影響	於2019年1月1日的賬面值
		\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8,122	(6,082)	2,040
Right-of-use assets	使用權資產	-	10,612	10,612
Current liabilities	流動負債			
Lease liabilities	租賃負債	-	6,058	6,058
Obligations under finance lease	融資租賃承擔	3,005	(3,005)	-
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	-	6,185	6,185
Obligations under finance lease	融資租賃承擔	4,555	(4,555)	-
Capital and Reserves	資本及儲備			
Retained profits	保留溢利	128,521	(153)	128,368

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

3. REVENUE AND SEGMENT INFORMATION

(a) Revenue

Revenue represents revenue from construction contracts earned, sales of piles and construction of solar power plants and sales of electricity during the current and prior periods.

3. 收益及分部資料

(a) 收益

收益指於本期間及過往期間來自建築合約賺取、銷售樁柱以及興建太陽能電廠及銷售電力的收益。

		Six months ended 30 June (Unaudited) 截至6月30日止六個月 (未經審核)	
		2019 \$'000 千元	2018 \$'000 千元
Revenue from construction contracts	來自建築合約的收益	82,409	271,720
Sales of piles	銷售樁柱	2,857	53,495
Construction of solar power plants and sales of electricity	興建太陽能電廠及銷售電力	19,202	-
		104,468	325,215

(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 most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Construction contracts: this segment provides foundation and general building works to customers in Hong Kong and Saipan.
- Sales of piles: this segment covers sales of piles to customers in Hong Kong.
- Construction of solar power plants and sales of electricity: this segment covers construction of solar power plants and sales of electricity in the PRC.

(b) 分部資料

本集團按業務的分部管理其業務。本集團已按照為方便分配資源及評估表現而向本集團最高級行政管理人員內部呈報資料的一致方式，呈報下列三個可呈報分部。並無經營分部匯總組成以下可呈報分部。

- 建築合約：此分部向香港及塞班客戶提供地基及一般建築工程。
- 銷售樁柱：此分部涵蓋向香港客戶銷售樁柱。
- 興建太陽能電廠及銷售電力：此分部涵蓋於中國興建太陽能電廠及銷售電力。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

3. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment Information (continued)

(i) Segment results, assets and liabilities

For the purpose of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all current and non-current assets with the exception of deferred tax assets (if any) and other corporate assets. Segment liabilities include all current and non-current liabilities with the exception of deferred tax liabilities (if any) and other corporate liabilities.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments. The measure used for reporting segment profit is profit before taxation except that unallocated corporate expenses are excluded from this measurement.

3. 收益及分部資料(續)

(b) 分部資料(續)

(i) 分部業績、資產及負債

就評估分部表現及分配分部之間的資源而言，本集團最高級行政管理人員按以下基準監察各可呈報分部應佔的業績、資產及負債：

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(如有)及其他公司資產。分部負債包括所有流動及非流動負債，惟不包括遞延稅項負債(如有)及其他公司負債。

收益及開支參考該等分部產生的收益及開支，以及該等分部應佔資產折舊所產生的收益及開支分配至可呈報分部。報告分部溢利所用的計量為除稅前溢利，惟未分配公司開支不撥入此項計算。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

3. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment Information (continued)

(i) Segment results, assets and liabilities (continued)

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

3. 收益及分部資料(續)

(b) 分部資料(續)

(i) 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最高級行政管理人員有關本集團可呈報分部的資料列示如下：

		Six months ended 30 June 2019 (Unaudited) 截至2019年6月30日止六個月(未經審核)			
		Construction contracts	Sales of piles	Construction of solar power plants and sales of electricity	Total
		建築合約	銷售樁柱	興建太陽能電廠及銷售電力	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Revenue from external customers	外部客戶收益	82,409	2,857	19,202	104,468
Reportable segment revenue	可呈報分部收益	82,409	2,857	19,202	104,468
Reportable segment profit	可呈報分部溢利	12,108	(243)	1,006	12,871
Interest expenses	利息開支	1,818	-	316	2,134
Depreciation for the period	期內折舊	2,464	-	1,174	3,638
Additions to non-current segment assets during the period	期內向非流動分部資產添置	27,158	-	15,527	42,685

		At 30 June 2019 (Unaudited) 於2019年6月30日(未經審核)			
		Construction contracts	Sales of piles	Construction of solar power plants and sales of electricity	Total
		建築合約	銷售樁柱	興建太陽能電廠及銷售電力	總計
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Reportable segment assets	可呈報分部資產	566,133	16,660	63,845	646,638
Reportable segment liabilities	可呈報分部負債	224,174	4,271	65,653	294,098

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

3. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment Information (continued)

(i) Segment results, assets and liabilities (continued)

		Six months ended 30 June 2018 (Unaudited) 截至2018年6月30日止六個月(未經審核)		
		Construction contracts 建築合約 \$'000 千元	Sales of piles 銷售樁柱 \$'000 千元	Total 總計 \$'000 千元
Revenue from external customers	外部客戶收益	271,720	53,495	325,215
Reportable segment revenue	可呈報分部收益	271,720	53,495	325,215
Reportable segment profit	可呈報分部溢利	13,231	9,955	23,186
Interest expenses	利息開支	1,448	–	1,448
Depreciation for the period	期內折舊	393	–	393
Additions to non-current segment assets during the period	期內向非流動分部資產添置	92	–	92

At 30 June 2018 (Unaudited)
於2018年6月30日(未經審核)

		Construction contracts 建築合約 \$'000 千元	Sales of piles 銷售樁柱 \$'000 千元	Total 總計 \$'000 千元
Reportable segment assets	可呈報分部資產	522,546	34,865	557,411
Reportable segment liabilities	可呈報分部負債	197,363	22,266	219,629

3. 收益及分部資料(續)

(b) 分部資料(續)

(i) 分部業績·資產及負債(續)

Six months ended 30 June 2018 (Unaudited)
截至2018年6月30日止六個月(未經審核)

Construction contracts 建築合約 \$'000 千元	Sales of piles 銷售樁柱 \$'000 千元	Total 總計 \$'000 千元
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Revenue from external customers 外部客戶收益 271,720 53,495 325,215

Reportable segment revenue 可呈報分部收益 271,720 53,495 325,215

Reportable segment profit 可呈報分部溢利 13,231 9,955 23,186

Interest expenses 利息開支 1,448 – 1,448

Depreciation for the period 期內折舊 393 – 393

Additions to non-current segment assets during the period 期內向非流動分部資產添置 92 – 92

At 30 June 2018 (Unaudited)
於2018年6月30日(未經審核)

Construction contracts 建築合約 \$'000 千元	Sales of piles 銷售樁柱 \$'000 千元	Total 總計 \$'000 千元
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Reportable segment assets 可呈報分部資產 522,546 34,865 557,411

Reportable segment liabilities 可呈報分部負債 197,363 22,266 219,629

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

3. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment Information (continued)

(ii) Reconciliations of reportable segment profit

		Six months ended 30 June (Unaudited) 截至6月30日止六個月(未經審核)	
		2019 \$'000 千元	2018 \$'000 千元
Reportable segment profit	可呈報分部溢利	12,871	23,186
Unallocated corporate expenses	未分配公司開支	(801)	(3,260)
Consolidated profit before taxation	稅前綜合溢利	12,070	19,926

(iii) Geographic information

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

3. 收益及分部資料(續)

(b) 分部資料(續)

(ii) 可呈報分部溢利的對賬

		Six months ended 30 June (Unaudited) 截至6月30日止六個月(未經審核)	
		2019 \$'000 千元	2018 \$'000 千元
Reportable segment profit	可呈報分部溢利	12,871	23,186
Unallocated corporate expenses	未分配公司開支	(801)	(3,260)
Consolidated profit before taxation	稅前綜合溢利	12,070	19,926

(iii) 地區資料

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

		Six months ended 30 June (Unaudited) 截至6月30日止六個月(未經審核)	
		2019 \$'000 千元	2018 \$'000 千元
Hong Kong (place of domicile)	香港(營運地點)	85,266	255,881
The PRC	中國	19,202	–
Saipan	塞班	–	69,334
		104,468	325,215

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

4. OTHER INCOME

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)	
		2019	2018
		\$'000	\$'000
		千元	千元
Rental income from lease of machinery	出租機械的租金收入	1,411	108
Forfeited deposits (note)	已沒收訂金(附註)	935	–
Bank interest income	銀行利息收入	512	76
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	470	–
Others	其他	373	1
		3,701	185

Note: Amounts represented deposits forfeited by customers for the cancellation of construction of solar power plants and sales of electricity projects.

附註：該款項為顧客撤銷興建太陽能電廠及銷售電力項目而沒收的訂金。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

5. PROFIT BEFORE TAX

Profit before tax is arrived at after charging (crediting):

5. 除稅前溢利

除稅前溢利乃經扣除(計入)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)	
		2019 \$'000 千元	2018 \$'000 千元
(a) Finance costs	(a) 財務成本		
Interest on bank overdrafts	銀行透支利息	263	24
Interest on bank loans	銀行貸款利息	1,438	1,245
Interest on lease liabilities	租賃負債利息	433	-
Finance charges on obligation under finance leases	融資租賃承擔的財務費用	-	179
		2,134	1,448
(b) Staff costs (including directors' remuneration)	(b) 員工成本 (包括董事酬金)		
Contribution to defined contribution retirement plans	定額供款退休計劃的供款	915	1,417
Salaries, wages and other benefits	薪金、工資及其他福利	28,454	49,281
		29,369	50,698
Less: Amount included in direct costs	減：計入直接成本的款項	(19,130)	(40,173)
		10,239	10,525

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

5. PROFIT BEFORE TAX (continued)

5. 除稅前溢利(續)

		Six months ended 30 June (Unaudited) 截至6月30日止六個月(未經審核)	
		2019 \$'000 千元	2018 \$'000 千元
(c) Other items	(c) 其他項目		
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	710	2,408
Depreciation of right-of-use assets	使用權資產的折舊	3,237	-
Less: Amount included in direct costs	減：計入直接成本的款項	(309)	(2,015)
		3,638	393
Operating lease charges: Minimum lease payments in respect of leasing of properties	經營租賃支出： 租賃物業的最低租金款項	-	2,576
Less: Amount included in direct costs	減：計入直接成本的款項	-	(269)
		-	2,307
Cost of goods sold	已售貨物成本	2,429	42,840
Impairment losses for trade and other receivables and contract assets	貿易及其他應收款項及合約資產的減值虧損	560	1,227

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

6. INCOME TAX EXPENSE

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

6. 所得稅開支

簡明綜合損益及其他全面收益表中的所得稅開支指：

		Six months ended 30 June (Unaudited) 截至6月30日止六個月(未經審核)	
		2019 \$'000 千元	2018 \$'000 千元
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅	1,661	3,249
PRC Enterprise Income Tax	中國企業所得稅	252	-
		1,913	3,249
Deferred tax	遞延稅項		
Current period	本期間	(184)	567
		1,729	3,816

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and British Virgin Islands.
- (ii) On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first \$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above \$2 million will be taxed at 16.5%. The profits of group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, starting from the current year, the Hong Kong Profits Tax is calculated at 8.25% on the first \$2 million of the estimated assessable profits for the qualifying group entity and at 16.5% on the estimated assessable profits above \$2 million.
- (iii) 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%.

附註：

- (i) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納開曼群島及英屬處女群島任何所得稅。
- (ii) 於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。該條例草案於2018年3月28日經簽署成為法律，並於翌日刊憲。根據利得稅兩級制，合資格法團首2百萬元溢利的稅率為8.25%，而超過2百萬元的溢利稅率為16.5%。不符合兩級制利得稅率制度資格的集團實體的溢利將繼續按16.5%的劃一稅率徵稅。因此，自本年度起，合資格法團的估計應課稅溢利的首2百萬元按照稅率8.25%計算，超過2百萬元的估計應課稅溢利按照16.5%計算。
- (iii) 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%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

7. EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per shares is calculated based on the profit for the period of \$10,341,000 (2018: \$16,110,000) and the weighted average of 612,000,000 ordinary shares (2018: 520,839,779 ordinary shares) for the six months ended 30 June 2019.

(b) Diluted earnings per share

There were no potential dilutive shares in existence during the six months ended 30 June 2019 and 2018 and, therefore, diluted earnings per share are the same as the basic earnings per share.

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

During the six months ended 30 June 2019, the Group incurred expenditure on additions of property, plant and equipment with total costs of approximately \$Nil (2018: approximately \$92,000). In addition, the Group disposed of certain plant and equipment with an aggregate carrying amount of \$Nil (2018: \$Nil) for proceeds of \$470,000 (2018: \$Nil), resulting in a gain on disposal of \$470,000 (2018: \$Nil).

The Group applies modified retrospective approach to recognise right-of-use assets prescribed in HKFRS 16 as disclosed in note 2. The Group incurred approximately \$11,124,000 on the addition of right-of-use assets. The lease run for an initial period of two to three years. No contingent rentals included.

7. 每股盈利

(a) 每股基本盈利

每股基本盈利乃按照截至2019年6月30日止六個月的期內溢利10,341,000元(2018年：16,110,000元)及加權平均股數為612,000,000股普通股(2018年：520,839,779股普通股)計算。

(b) 每股攤薄盈利

截至2019年及2018年6月30日止六個月，並不存在具潛在攤薄效應的股份，故每股攤薄盈利與每股基本盈利相同。

8. 物業、廠房及設備及使用權資產

截至2019年6月30日止六個月，本集團添置物業、廠房及設備開支的總成本約零元(2018年：約92,000元)。此外，本集團出售若干總賬面值為零元(2018年：零元)的廠房及設備，所得款項為470,000元(2018年：零元)，導致出售收益470,000元(2018年：零元)。

本集團採用經修訂追溯法確認附註2所披露的香港財務報告準則第16號規定的使用權資產。本集團就添置使用權資產產生約11,124,000元。租賃初步為期兩至三年。並不包括或然租金。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

9. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

9. 於損益賬按公平值處理的金融資產

		At 30 June 2019 於2019年 6月30日 (Unaudited) (未經審核) \$'000 千元	At 31 December 2018 於2018年 12月31日 (Audited) (經審核) \$'000 千元
Financial asset at fair value through profit or loss is analysed as follows:	於損益賬按公平值處理的金融資產分析如下：		
Unlisted investment	非上市投資		
Life insurance policy	人壽保險單	24,267	-
		24,267	-

The unlisted investment in life insurance policy relates to a life insurance policy insured on a key management of the Group, which has been pledged to secure the banking facilities granted to the Group (note 14).

非上市人壽保險單投資涉及為本集團主要管理層投保的人壽保險單，該人壽保險單已抵押以確保授予本集團的銀行信貸(附註14)。

At 30 June 2019, the fair value of the life insurance policy is determined by the cash value of the insurance policy provided by counterparty. The classification of the measurement of the life insurance policy is Level 2 under the fair value hierarchy. Level 2 fair value measurements are those derived from quotes, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.

於2019年6月30日，人壽保險單的公平值是以交易對手所報的人壽保險單的現金值釐定。人壽保險單的計算分類屬於公平值等級制度中的第二級。第二級的公平值計算方式乃按除了在第一級包括的報價外，其他資產或負債的可直接或間接觀察的報價。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

10. TRADE AND OTHER RECEIVABLES

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

10. 貿易及其他應收款項

於報告期末，按發票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 2019 於2019年 6月30日 (Unaudited) (未經審核) \$'000 千元	At 31 December 2018 於2018年 12月31日 (Audited) (經審核) \$'000 千元
Within 1 month	1個月內	22,034	27,342
1 to 2 months	1至2個月	2,092	3,658
2 to 3 months	2至3個月	678	4,872
Over 3 months	3個月以上	129,332	57,533
Trade debtors, net of loss allowance	應收貿易賬款，扣除虧損撥備	154,136	93,405
Deposits, prepayments and other receivables (note (i))	按金、預付款項及其他應收款項(附註(i))	99,878	52,267
Retentions receivable, net of loss allowance (note (ii))	應收保留金，扣除虧損撥備(附註(ii))	24,051	19,831
		278,065	165,503

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

10. TRADE AND OTHER RECEIVABLES (continued)

Notes:

- (i) As at 30 June 2019, except for the amount of \$1,107,000 (31 December 2018: \$545,000) which was expected to be recovered or recognised as expense after one year, all of the remaining balances were expected to be recovered or recognised as expense within one year.
- (ii) As at 30 June 2019, all the retentions receivable was expected to be recovered within one year.

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.

10. 貿易及其他應收款項(續)

附註：

- (i) 於2019年6月30日，除1,107,000元(2018年12月31日：545,000元)預期將於一年後收回或確認為開支外，所有餘額預期將於一年內收回或確認為開支。
- (ii) 於2019年6月30日，所有應收保留金預期將於一年內收回。

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

(Expressed in Hong Kong dollars) (以港元列示)

11. CASH AND BANK BALANCES

11. 現金及銀行結餘

		At 30 June 2019 於2019年 6月30日 (Unaudited) (未經審核) \$'000 千元	At 31 December 2018 於2018年 12月31日 (Audited) (經審核) \$'000 千元
Pledged bank deposits (note 14)	已抵押銀行存款(附註14)	40,000	50,005
Cash at bank and in hand	銀行及手頭現金	3,261	2,515
Cash and bank balances in the condensed consolidated statement of financial position	簡明綜合財務狀況表的 現金及銀行結餘	43,261	52,520
Less: Pledged bank deposits	減：已抵押銀行存款	(40,000)	(50,005)
Bank overdrafts (note 14)	銀行透支(附註14)	(16,088)	(13,272)
Cash and cash equivalents in the condensed consolidated cash flow statement	簡明綜合現金流量表的 現金及現金等價物	(12,827)	(10,757)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

12. 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.

13. TRADE AND OTHER PAYABLES

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

12. 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。

13. 貿易及其他應付款項

於報告期末，按發票日期的應付貿易賬款賬齡分析如下：

		At 30 June 2019 於2019年 6月30日 (Unaudited) (未經審核) \$'000 千元	At 31 December 2018 於2018年 12月31日 (Audited) (經審核) \$'000 千元
Within 1 month	1個月內	14,118	11,960
1 to 2 months	1至2個月	5,452	9,562
2 to 3 months	2至3個月	5,474	8,751
Over 3 months	3個月以上	24,399	22,113
Trade creditors	應付貿易賬款	49,443	52,386
Other payables and accruals	其他應付款項及應計費用	24,562	40,252
Retentions payable	應付保留金	26,159	27,317
		100,164	119,955

Note:

As at 30 June 2019, except for the amount of \$2,396,000 (31 December 2018: \$1,242,000) which was expected to be settled after one year, all of the remaining balances were expected to be settled within one year.

附註：

於2019年6月30日，除2,396,000元(2018年12月31日：1,242,000元)預期於一年後償還外，所有餘額預期將於一年內償清。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

14. BANK LOANS AND OVERDRAFTS

14. 銀行貸款及透支

		As at 30 June 2019 於2019年 6月30日 (Unaudited) (未經審核) \$'000 千元	As at 31 December 2018 於2018年 12月31日 (Audited) (經審核) \$'000 千元
Bank loans	銀行貸款	76,698	67,618
Bank overdrafts	銀行透支	16,088	13,272
		92,786	80,890

The bank loans and overdrafts were repayable as follows:

銀行貸款及透支須按下列期限償還：

		As at 30 June 2019 於2019年 6月30日 (Unaudited) (未經審核) \$'000 千元	As at 31 December 2018 於2018年 12月31日 (Audited) (經審核) \$'000 千元
Within 1 year or on demand	1年內或按要求償還	92,786	80,890

As at 30 June 2019 and 31 December 2018, the Group's banking facilities were secured and guaranteed by counter-indemnity provided by a subsidiary for the issuance of guarantee or performance bond.

於2019年6月30日及2018年12月31日，本集團銀行信貸以由一間附屬公司就出具擔保或履約保證而提供的反彌償作抵押及擔保。

Bank deposits of \$40,000,000 (31 December 2018: \$50,005,000) and life insurance policy of \$24,267,000 (31 December 2018: \$Nil) were also pledged to secure the banking facilities granted to the Group as at 30 June 2019.

於2019年6月30日，銀行存款40,000,000元（2018年12月31日：50,005,000元）及人壽保險單24,267,000元（2018年12月31日：零元）亦已予抵押，作為本集團所獲授銀行信貸的抵押品。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

14. BANK LOANS AND OVERDRAFTS (continued)

For the six months ended 30 June 2019, the bank loans bear interest ranging from 3.48% to 5.22% per annum (2018: 4.63% to 6.93% per annum).

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

All of the Group's banking facilities are subject to the fulfilment of covenants as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 30 June 2019, none of the covenants relating to drawn down facilities had been breached (2018: \$Nil).

15. 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 2019 (2018: \$Nil).

(b) Share capital

14. 銀行貸款及透支(續)

截至2019年6月30日止六個月，銀行貸款按介乎3.48%至5.22%的年利率(2018年：4.63%至6.93%的年利率)計息。

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

本集團所有銀行信貸均須履行常見於與財務機構訂立的借貸安排的契諾。倘本集團違反契諾，已提取的信貸將成為應要求償還。本集團定期監察履行該等契諾的情況。於2019年6月30日，概無有關已提取信貸的契諾已遭違反(2018年：零元)。

15. 股本、儲備及股息

(a) 股息

董事不建議本公司就截至2019年6月30日止六個月派付股息(2018年：零元)。

(b) 股本

		No. of shares 股份數目 '000 千股	Share capital 股本 \$'000 千元
Authorised:	法定股本：		
At 1 January 2018, 30 June 2018, 1 January 2019 and 30 June 2019 – Ordinary shares of \$0.01 each	於2018年1月1日、2018年6月30日、 2019年1月1日及2019年6月30日 – 每股面值0.01元的普通股	1,000,000	10,000
Issued and fully paid:	已發行及繳足股本：		
At 1 January 2018 – Ordinary shares of \$0.01 each	於2018年1月1日 – 每股面值0.01元的普通股	512,000	5,120
Placing of new shares (note)	配售新股份(附註)	100,000	1,000
At 30 June 2018, 1 January 2019 and 30 June 2019 – Ordinary shares of \$0.01 each	於2018年6月30日、2019年1月1日及 2019年6月30日 – 每股面值0.01元的普通股	612,000	6,120

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

15. CAPITAL, RESERVES AND DIVIDENDS

(continued)

(b) Share capital (continued)

Note:

On 15 June 2018, a total of 100,000,000 shares were allotted and issued at a price of \$0.84 per share. The Company received net proceeds of approximately \$81,300,000 (after deducting issuing expenses) in respect of the placing of new shares under general mandate.

16. CONTINGENT LIABILITIES AND CLAIMS

- (a) At 30 June 2019, 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 \$22,917,500 (31 December 2018: \$31,097,500).
- (b) In 2012, Win Win Way Construction Co., Limited ("WWW Construction"), one of the subsidiaries of the Company, set up an arrangement with a third party to jointly undertake a construction project with a contract sum of \$270,000,000. Pursuant to the requirements of the construction contract (the "Contract"), WWW Construction and the third party entered into an agreement with the customer to jointly and severally guarantee the due and proper performance of the Contract and thus the Group had contingent liabilities in this respect as at 30 June 2019. Given the defect liability period for the Contract had expired in October 2015 and no claims were received from the customer up to the date of this interim report, the Directors do not consider it is probable that a claim would be made against the Group and no provision has been made in the financial statements.

15. 股本、儲備及股息(續)

(b) 股本(續)

附註：

於2018年6月15日，本公司按每股0.84元的價格配發及發行合共100,000,000股股份。本公司就根據一般授權配售新股份收到的所得款項淨額約為81,300,000元(扣除發行開支後)。

16. 或然負債及索償

- (a) 於2019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22,917,500元(2018年12月31日：31,097,500元)。
- (b) 於2012年，本公司其中一間附屬公司恆誠建築工程有限公司(「恆誠建築」)與一名第三方訂立安排，共同承接一項合約總額為270,000,000元的建築項目。根據建築合約(「該合約」)的要求，恆誠建築及該第三方與客戶訂立一項協議，共同及個別地擔保適當地履行該合約，因此本集團於2019年6月30日就此存在或然負債。鑒於該合約的保養責任期已於2015年10月到期，且直至本中期報告日期並無收到客戶提出的索賠，董事認為並無可能出現針對本集團的索償，而在財務報表並無作出撥備。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

17. RELATED PARTY TRANSACTIONS

Name of related party	Relationships
Paul Tong & Associates Consulting Engineers Limited ("Paul Tong")	A private company owned by Dr. Kan and a senior management of the Company
Wong & Cheng Consulting Engineers Limited ("Wong & Cheng")	A private company owned by Mr. Kwong Po Lam and an independent third party
GZYC	A 30%-controlled company held indirectly by Dr. Kan, Ms. Poon Man Yee (Dr. Kan's spouse) on behalf of Dr. Kan, Mr. SM Lee and Mr. Wong

In addition to the transactions disclosed elsewhere in this interim report, the Group entered into the following related party transactions during the period:

17. 關聯方交易

關聯方名稱	關係
唐玉麟工程顧問有限公司 (「唐玉麟」)	一間由簡博士及本公司一名高級管理層擁有的私人公司
黃鄭顧問工程師有限公司 (「黃鄭」)	一間由鄭保林先生及一名獨立第三方擁有的私人公司
廣州羊城	一間由簡博士、潘敏兒女士(簡博士的配偶)代表簡博士、李先生及黃先生間接持有30%權益之受控制公司

除本中期報告其他部分披露的交易外，本集團於期內已訂立下列關聯方交易：

		Six months ended 30 June (Unaudited)	
		截至6月30日止六個月(未經審核)	
		2019	2018
		\$'000	\$'000
		千元	千元
Consultancy fee paid to Paul Tong	已付唐玉麟顧問費	388	4,525
Consultancy fee paid to Wong & Cheng	已付黃鄭顧問費	259	62
Purchase of goods from GZYC	向廣州羊城購買貨品	1,669	32,262
Remuneration of key management personnel	主要管理人員薪酬	3,524	3,234

18. COMPARATIVE FIGURES

The Group has initially applied HKFRS 16 at 1 January 2019. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2.

18. 比較數字

本集團於2019年1月1日首次應用香港財務報告準則第16號。根據所選擇的過渡方法，並無重列比較資料。有關會計政策變動之進一步詳情於附註2披露。

19. REVIEW OF INTERIM FINANCIAL REPORT

The unaudited interim financial report for the six months ended 30 June 2019 has been reviewed by the Audit Committee with no disagreement.

19. 審閱中期財務報告

截至2019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。

