

CROSSTEC Group Holdings Limited

易緯集團控股有限公司

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

Stock Code 股份代號：3893


2021

interim report
中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

COMPANY SECRETARY

Mr. Lau King Lok

AUTHORISED REPRESENTATIVES

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

Mr. Lee Wai Sang
Mr. Lau King Lok

董事會

執行董事

李偉生先生 (*主席兼行政總裁*)
劉敬樂先生
梁伯然先生

獨立非執行董事

蘇智恒先生
幸正權先生
成偉業先生

審核委員會

蘇智恒先生 (*主席*)
幸正權先生
成偉業先生

薪酬委員會

蘇智恒先生 (*主席*)
李偉生先生
幸正權先生

提名委員會

李偉生先生 (*主席*)
蘇智恒先生
幸正權先生

風險管理委員會

幸正權先生 (*主席*)
蘇智恒先生
劉敬樂先生

公司秘書

劉敬樂先生

授權代表

(就香港聯合交易所有限公司
〔聯交所〕證券上市規則
〔上市規則〕而言)

李偉生先生
劉敬樂先生

Corporate Information

公司資料

PRINCIPAL BANKERS

HSBC

1 Queen's Road Central
Hong Kong

Bank of China (Hong Kong) Limited

1 Garden Road
Central
Hong Kong

Hang Seng Bank

83 Des Voeux Road Central
Central
Hong Kong

REGISTERED OFFICE

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

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

LEGAL ADVISORS

As to Hong Kong Law:

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

As to Cayman Islands Law:

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

主要往來銀行

滙豐銀行

香港
皇后大道中1號

中國銀行(香港)有限公司

香港
中環
花園道1號

恒生銀行

香港
中環
德輔道中83號

註冊辦事處

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

總部及香港主要營業地點

香港
北角
英皇道625號
20樓

法律顧問

香港法律：

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

開曼群島法律：

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

Corporate Information

公司資料

INDEPENDENT AUDITOR

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

獨立核數師

香港立信德豪會計師事務所有限公司
香港
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永安中心
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

開曼群島股份過戶登記總處

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

香港股份過戶登記分處

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

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公司網址

www.crosstec.com.hk

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

上市地點

香港聯合交易所有限公司

STOCK CODE

3893

股份代號

3893

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

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

For the six months ended 31 December 2020 (the “Period”), the Group’s revenue, gross profit and loss for the Period were approximately HK\$53.8 million (for the six months ended 31 December 2019: approximately HK\$38.8 million), approximately HK\$11.4 million (for the six months ended 31 December 2019: approximately HK\$11.7 million) and approximately HK\$3.8 million (for the six months ended 31 December 2019: approximately HK\$7.6 million), respectively.

During the Period, the ongoing COVID-19 pandemic keeps leading to the suspension of overseas business activities of Asia, U.S., Middle East, United Kingdom and other European countries, which adversely affected the Group’s overseas business (for the six months ended 31 December 2020: approximately HK\$4.9 million; for the six months ended 31 December 2019: approximately HK\$17.8 million).

However, the Group has put huge resources and emphasizes on developing the local business in Hong Kong, Macau and the Mainland China markets and the result is positive. As such, the significant increase in revenue during the Period was mainly due to the increase in business of these areas (for the six months ended 31 December 2020: approximately HK\$48.9 million; for the six months ended 31 December 2019: approximately HK\$21.0 million), which constitutes approximately 90.9% (for the six months ended 31 December 2019: approximately 54.1%) of the revenue during the Period. The Group would continue its efforts in these areas to upkeep its competitiveness in the market.

On the other hand, in view of the gradual recovery from the COVID-19 pandemic upon the available of vaccine, the Group is putting more effort to resume the overseas business.

The decrease in consolidated net loss of the Group was primarily due to the decrease in administrative expenses during the Period (for the six months ended 31 December 2020: approximately HK\$16.5 million; for the six months ended 31 December 2019: approximately HK\$19.2 million). As to upkeep the Group’s competitiveness, the management has been frequently reviewing the expenditure structure and implement cost reduction exercise to reduce costs.

業務回顧

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

截至二零二零年十二月三十一日止六個月(「本期間」)，本集團的收入、毛利及本期間虧損分別為53.8百萬港元(截至二零一九年十二月三十一日止六個月：約38.8百萬港元)、約11.4百萬港元(截至二零一九年十二月三十一日止六個月：約11.7百萬港元)及約3.8百萬港元(截至二零一九年十二月三十一日止六個月：約7.6百萬港元)。

於本期間，2019冠狀病毒病疫情持續，繼續導致亞洲、美國、中東、英國及其他歐洲國家的海外業務活動暫停，對本集團的海外業務造成不利影響(截至二零二零年十二月三十一日止六個月：約4.9百萬港元；截至二零一九年十二月三十一日止六個月：約17.8百萬港元)。

然而，本集團投入大量資源，聚焦發展香港、澳門及中國內地市場的本地業務，成績不俗。因此，本期間收入顯著增加，主要是由於此等地區的業務增長(截至二零二零年十二月三十一日止六個月：約48.9百萬港元；截至二零一九年十二月三十一日止六個月：約21.0百萬港元)，佔本期間收入約90.9%(截至二零一九年十二月三十一日止六個月：約54.1%)。本集團將繼續在上述領域努力，以保持市場競爭力。

另一方面，隨著疫苗上市，全球逐漸從2019冠狀病毒病疫情中恢復，有見及此，本集團正加大力度恢復海外業務之發展。

本集團綜合虧損淨額減少，主要是由於本期間內行政開支減少(截至二零二零年十二月三十一日止六個月：約16.5百萬港元；截至二零一九年十二月三十一日止六個月：約19.2百萬港元)。為保持本集團的競爭力，管理層一直經常檢討開支架構，並實施成本削減措施以降低成本。

Management Discussion and Analysis

管理層討論及分析

The gross profit margin decreased from approximately 30.2% for the six months ended 31 December 2019 to approximately 21.1% for the Period. The decrease in gross profit margin was mainly due to the change in the revenue mix that higher proportion of interior solutions projects over the total revenue was noted as compared to the prior period (for the six months ended 31 December 2020: approximately 70.6%; for the six months ended 31 December 2019: approximately 43.7%) as a result of the increase in business of non-retail projects of show flats, residential units, club houses and luxury hotels during the Period.

BUSINESS STRATEGIES AND OUTLOOK

During the Period, significant increase in revenue of HK\$15.0 million (for the six months ended 31 December 2020: approximately HK\$53.8 million; for the six months ended 31 December 2019: approximately HK\$38.8 million) has been noted as a result of the significant increase in revenue from the interior solutions services (for the six months ended 31 December 2020: approximately HK\$38.0 million; for the six months ended 31 December 2019: approximately HK\$16.9 million) while a decrease in sales of millwork, furniture and façade fabrication (for the six months ended 31 December 2020: approximately HK\$12.0 million; for the six months ended 31 December 2019: approximately HK\$18.9 million) was noted.

Taking into account of the pandemic of the COVID-19 since early 2020, in order to be conservative and play safe, certain major clients of the Group in the luxury retails segment decided to slowdown their global expansion plans correspondingly which inevitably affected the Company's business, especially for the sales of millwork, furniture and façade fabrication business during the Period. Despite the hard time, the Group has put huge effort on developing the local business in Hong Kong, Macau and the Mainland China markets and the result is positive.

Upon the expansion of the interior solutions services to the high-end residential market in Hong Kong over the years, the Group has gained rich experience and connections in the property development market. During the Period, the Group has been working with certain renowned property developers in Hong Kong for several large projects in relation to the provision of millworks and interior solutions services to the show flats, club houses and gardening works. Based on the high qualities of products and services provided by the Group, the management is confident that a long-term business relationship will be built up and more similar projects are coming in the near future.

Going forward, the Group will keep focusing on expanding the principal business through the cooperation with different business partners. Property market business will be one of our main focus as we found that our competitive edges on the design and interior solutions services are the best fit for the integrated projects of the property developers which may create the synergy effect for both parties.

毛利率由截至二零一九年十二月三十一日止六個月約30.2%下降至本期間約21.1%。毛利率下降主要是由於收入組合發生變化，與上期間相比，室內解決方案項目佔總收入的比例較高（截至二零二零年十二月三十一日止六個月：約70.6%；截至二零一九年十二月三十一日止六個月：約43.7%），原因是本期間內示範單位、住宅單位、會所及豪華酒店等非零售項目的業務增加。

業務策略及展望

於本期間，收入顯著增加15.0百萬港元（截至二零二零年十二月三十一日止六個月：約53.8百萬港元；截至二零一九年十二月三十一日止六個月：約38.8百萬港元），乃由於室內解決方案服務收入顯著增加（截至二零二零年十二月三十一日止六個月：約38.0百萬港元；截至二零一九年十二月三十一日止六個月：約16.9百萬港元），而銷售金屬、玻璃及木製品、傢俱及幕牆製造則減少（截至二零二零年十二月三十一日止六個月：約12.0百萬港元；截至二零一九年十二月三十一日止六個月：約18.9百萬港元）。

鑑於2019冠狀病毒病大流行自二零二零年初開始爆發，為審慎起見，持盈保泰，本集團高端零售分部之若干主要客戶決定相應減慢全球拓展計劃，此難免影響到本公司業務（特別是銷售金屬、玻璃及木製品、傢俱及幕牆製造業務）於本期間之表現。儘管市況艱困，本集團仍悉力發展香港、澳門及中國內地市場的本地業務，成績不俗。

隨著本集團多年來將室內解決方案服務拓展至香港高端住宅市場，本集團在物業發展市場上積累了豐富的經驗和人脈。於本期間，本集團一直與香港一些知名地產發展商在多個大型項目上合作，為示範單位、會所及園林工程提供金屬、玻璃及木製品以及室內解決方案服務。基於本集團提供的產品及服務之質素上乘，管理層有信心彼此將可建立長遠業務關係，並在不久的將來獲得更多相若項目。

展望未來，本集團將繼續透過與不同業務夥伴合作，專注拓展主要業務。有見我們在設計及室內解決方案服務方面的競爭優勢最能配合地產發展商的綜合項目，可望為雙方創造協同效益，地產市場業務將會是我們的業務焦點之一。

Management Discussion and Analysis

管理層討論及分析

Also, upon the gradual recovery from the COVID-19 pandemic, the Group will actively search for business opportunities from both existing and potential clients all over the world so as to resume our overseas business. Based on our own strengths and the strong supports from our business partners such as the internationally recognised Germany exclusive supplier of armored glass, we are confident to achieve the goal shortly if the COVID-19 recovery is satisfactory.

Geographically, the Group is also dedicated to putting more resources and efforts on exploring the business opportunities in relation to the interior solutions projects in the PRC market in cooperation with certain business partners who are well-established in such market.

The Group's design and creative team is always one of our most treasurable assets that creates values to our millworks and interior solutions projects by their rich experience and excellent talents. In order to broaden our revenue sources regarding the provision of design services to potential customers in different type of business no matter it is a traditional physical outlet or online business with virtual reality stores, the Group is actively seeking the opportunities to expand the team by recruiting elites and talented designers to join the team. We are confident that such a move may benefits the Group from developing new customer base in the market.

In response of the above, the Company will be actively seeking business opportunities to maintain its competitiveness in the market and create values to the shareholders of the Company (the "Shareholders"). Also, the management will continue to monitor the development of the COVID-19 pandemic and its impact on the operations and results of the Group. The Company will also keep its Shareholders updated and informed by way of announcement(s) as and when appropriate.

FINANCIAL REVIEW

Revenue

The Group generated revenue principally from providing four major categories of sales and services, including: (i) sales of millwork, furniture and façade fabrication, (ii) interior solutions services, (iii) design and project consultancy services and (iv) maintenance services. Revenue of the Group increased by approximately 38.7% from approximately HK\$38.8 million for the six months ended 31 December 2019 to approximately HK\$53.8 million for the Period. The increase in revenue was mainly due to the increase in revenue from interior solutions projects by approximately 124.9% from approximately HK\$16.9 million for the six months ended 31 December 2019 to approximately HK\$38.0 million for the Period as a result of the reward of certain large interior solutions projects from certain renowned property developers in Hong Kong.

此外，待全球從2019冠狀病毒病疫情逐步恢復後，本集團將在全球各地積極發掘現有及潛在客戶的商機，以恢復海外業務的發展動力。基於本集團自身優勢，以及得到德國一間國際知名裝甲玻璃獨家供應商等業務夥伴的鼎力支持，倘若市場從2019冠狀病毒病疫情中順利恢復，我們有信心可於短期內實現目標。

就地域而言，本集團致力投入更多人力物力，與若干在中國市場上擁有良好地位的業務夥伴合作，探索與中國市場的室內解決方案項目有關的商機。

本集團的設計和創意團隊素來是我們最寶貴的財富之一，其以豐富的經驗搭配卓越的才華，為我們的金屬、玻璃及木製品以及室內解決方案項目創造價值。為了向不同類型業務之潛在客戶（無論是傳統的實體店或是虛擬實境店的網上業務）提供設計服務從而拓寬收入來源，本集團現正積極物色機會擴大團隊，招募精英和優秀設計師加盟。我們確信此舉或將有利於本集團在市場上開拓新的客戶群。

有見及此，本公司將積極尋找商機，務求保持市場競爭力並為本公司股東（「股東」）創造價值。此外，管理層將繼續注視2019冠狀病毒病疫情的發展以及疫情對本集團營運和業績的影響。本公司亦會適時發表公告，以將最新消息告知其股東。

財務回顧

收入

本集團的收入主要來自提供四種主要類別的銷售及服務，包括：(i)銷售金屬、玻璃及木製品及傢俱以及幕牆製造；(ii)室內解決方案服務；(iii)設計及項目諮詢服務；及(iv)保養服務。本集團的收入由截至二零一九年十二月三十一日止六個月約38.8百萬港元增加約38.7%至本期間約53.8百萬港元。收入增加主要由於來自室內解決方案項目的收入由截至二零一九年十二月三十一日止六個月的約16.9百萬港元增加約124.9%至本期間約38.0百萬港元，原因是獲得香港一些知名地產發展商的若干大型室內解決方案項目。

Management Discussion and Analysis

管理層討論及分析

Direct costs

Direct costs of the Group primarily consisted of costs of materials and subcontracting charges. Direct costs increased by approximately 56.5% from approximately HK\$27.1 million for the six months ended 31 December 2019 to approximately HK\$42.4 million for the Period, representing approximately 69.8% and 78.9% to the revenue of the Group for the corresponding periods, respectively. The increase in direct costs was in line with the increase in revenue during the Period.

Gross profit and gross profit margin

The Group's gross profit decreased by approximately 2.6% from approximately HK\$11.7 million for the six months ended 31 December 2019 to approximately HK\$11.4 million for the Period. The gross profit margin decreased to approximately 21.1% for the Period (for the six months ended 31 December 2019: approximately 30.2%) as a result of the change in the revenue mix that higher proportion of interior solutions projects over the total revenue was noted as compared to the prior period (for the six months ended 31 December 2020: approximately 70.6%; for the six months ended 31 December 2019: approximately 43.7%) as a result of the increase in business of non-retail projects of show flats, residential units, club houses and luxury hotels during the Period.

Administrative expenses

Administrative expenses of approximately HK\$16.5 million for the Period (for the six months ended 31 December 2019: approximately HK\$19.2 million) mainly consisted of employee benefits, rental and utilities, marketing and advertisement, entertainment, legal and professional fees, depreciation, transportation and travelling expenses. The decrease in administrative expenses was mainly due to the management's effort on the cost saving policy.

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 31 December 2020, the cash and bank balances amounted to approximately HK\$24.6 million (as at 30 June 2020: approximately HK\$27.5 million) which were mainly denominated in HK\$, U.S. dollars ("USD"), Renminbi ("RMB") and Euros ("EUR").

直接成本

本集團的直接成本主要包括材料成本及分包支出。直接成本由截至二零一九年十二月三十一日止六個月約27.1百萬港元增加約56.5%至本期間約42.4百萬港元，分別佔本集團相應期間收入約69.8%及78.9%。直接成本增加與本期間內收入增加之情況相符。

毛利及毛利率

本集團的毛利由截至二零一九年十二月三十一日止六個月約11.7百萬港元減少約2.6%至本期間約11.4百萬港元。毛利率下降至本期間的約21.1%（截至二零一九年十二月三十一日止六個月：約30.2%），乃由於收入組合改變所致。由於本期間內示範單位、住宅單位、會所及豪華酒店等非零售項目的業務增加，故內部解決方案項目佔總收入的比例較上期間為高（截至二零二零年十二月三十一日止六個月：約70.6%；截至二零一九年十二月三十一日止六個月：約43.7%）。

行政開支

本期間之行政開支約為16.5百萬港元（截至二零一九年十二月三十一日止六個月：約19.2百萬港元），主要包括僱員福利、租金及水電費、市場推廣及廣告、招待、法律及專業費用、折舊、交通和差旅費。行政開支減少主要得力於管理層致力實行減省成本政策。

資本流動性及財務資源

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

於二零二零年十二月三十一日，現金及銀行結餘約為24.6百萬港元（於二零二零年六月三十日：約27.5百萬港元），該等款項主要以港元、美元（「美元」）、人民幣（「人民幣」）及歐元（「歐元」）計值。

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As at 31 December 2020, the Group has a bank facility of HK\$15.0 million (30 June 2020: HK\$15.0 million) with Hang Seng Bank of which a bank borrowing of HK\$7.0 million has been drawn down as at 31 December 2020 (30 June 2020: Nil).

In view of the Group's current level of cash and bank balances, funds generated internally from operations and the bank borrowing, the board (the "Board") of directors (the "Directors") of the Company believes the Group is in a healthy financial position and have sufficient resources to support its operations and meet its foreseeable capital expenditures.

CAPITAL STRUCTURE AND FUND RAISING ACTIVITIES

As at 31 December 2020, the authorised share capital of the Company was HK\$100,000,000 divided into 2,500,000,000 shares of the Company with par value of HK\$0.04 each and the issued share capital was HK\$28,800,000 divided into 720,000,000 shares.

Share Consolidation

At the extraordinary general meeting held on 20 November 2020, an ordinary resolution in relation to the share consolidation (the "Share Consolidation") of every 4 issued and unissued ordinary shares at par value of HK\$0.01 each in the share capital of the Company into 1 consolidated share at par value of HK\$0.04 each was duly passed by the then Shareholders by way of poll. The Share Consolidation took effect on 24 November 2020.

Relevant disclosure was made in the Company's announcements dated 23 September 2020 and 20 November 2020, and the Company's circular dated 16 October 2020.

Placing of New Shares under General Mandate

On 2 April 2020, the Company entered into a placing agreement with Kingsway Financial Services Group Limited (the "Placing Agent"), as placing agent, pursuant to which the Placing Agent conditionally agreed to procure on a best effort basis to not less than six placees, who are professional, institutional and other investors who and whose ultimate beneficial owners (if any) are third parties independent of the Company and connected persons of the Company, to subscribe for up to 480,000,000 new ordinary shares of the Company at par value of HK\$0.01 each (the "Placing Share(s)") at the placing price of HK\$0.0233 per Placing Share (the "Placing").

The Placing was completed on 17 April 2020. All Placing Shares had been successfully placed by the Placing Agent and the Company issued and allotted 480,000,000 Placing Shares to not less than six placees at the placing price of HK\$0.0233 per Placing Share. The net proceeds (after deduction of placing fees and other expenses of the Placing) from the Placing amounted to approximately HK\$10.8 million.

於二零二零年十二月三十一日，本集團在恒生銀行擁有15.0百萬港元（二零二零年六月三十日：15.0百萬港元）的銀行融資，而於二零二零年十二月三十一日已提取當中的7.0百萬港元銀行借貸（二零二零年六月三十日：無）。

鑑於本集團目前的現金及銀行結餘水平、內部營運產生的資金及銀行借貸，本公司董事（「董事」）會（「董事會」）相信，本集團財務狀況穩健且擁有充足資源以應付日常營運及其可預見之資本開支。

資本架構及集資活動

於二零二零年十二月三十一日，本公司之法定股本為100,000,000港元，分為2,500,000,000股每股面值0.04港元之本公司股份，而已發行股本為28,800,000港元，分為720,000,000股股份。

股份合併

於二零二零年十一月二十日舉行之股東特別大會上，有關本公司股本中每4股每股面值0.01港元之已發行及未發行普通股合併為1股每股面值0.04港元之合併股份的股份合併（「股份合併」）之普通決議案已獲當時之股東以投票表決方式正式通過。股份合併已於二零二零年十一月二十四日生效。

相關披露已於本公司日期為二零二零年九月二十三日及二零二零年十一月二十日之公告以及本公司日期為二零二零年十月十六日之通函作出。

根據一般授權配售新股份

於二零二零年四月二日，本公司與滙富金融服務有限公司（「配售代理」）（作為配售代理）訂立配售協議，據此，配售代理有條件地同意按盡全力基準促使不少於六名承配人（彼等為專業、機構及其他投資者，而彼等的最終實益擁有人（如有）為獨立於本公司及本公司的關連人士的第三方）按每股配售股份0.0233港元之配售價認購最多480,000,000股本公司每股面值0.01港元的新普通股（「配售股份」）（「配售事項」）。

配售事項已於二零二零年四月十七日完成。配售代理已成功配售所有配售股份，而本公司已按每股配售股份0.0233港元的配售價向不少於六名承配人發行及配發480,000,000股配售股份。配售事項之所得款項淨額（扣除配售費用及配售事項之其他開支後）約為10.8百萬港元。

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During the six months ended 31 December 2020, the unutilised net proceeds from the Placing amounted to approximately HK\$5.3 million brought forward from the financial year ended 30 June 2020 have been utilised as the general working capital of the Group including rental of office premises, legal and professional fees, and salary of the employees. As at 31 December 2020, the net proceeds from the Placing were utilized in full as intended.

For the details of the Placing, please refer to the announcements of the Company dated 2 April 2020 and 17 April 2020.

Borrowings and gearing ratio

As at 30 December 2020, the Group had bank borrowings of HK\$7.0 million (30 June 2020: Nil). The gearing ratio (calculated as bank borrowings divided by total equity) was 45.6% as at 31 December 2020 (30 June 2020: Nil).

Charge on group assets

As at 31 December 2020, banking facility and performance bond were secured by pledged and restricted bank deposits of approximately HK\$6.8 million (30 June 2020: HK\$7.9 million).

Contingent liabilities

As at 31 December 2020, the Group had no significant contingent liabilities (30 June 2020: Nil).

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 31 December 2020.

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

The Group did not have any significant investment held as at 31 December 2020. Save as disclosed in this interim report and the prospectus of the Company dated 30 August 2016 (the "Prospectus"), the Group did not have any plans for material investments and capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisition and disposal of subsidiaries, associated companies or joint ventures during the six months ended 31 December 2020.

截至二零二零年十二月三十一日止六個月，承前自截至二零二零年六月三十日止財政年度之配售事項未動用所得款項淨額約5.3百萬港元已用作本集團的一般營運資金，包括辦公室物業的租金、法律及專業費用以及僱員薪金。於二零二零年十二月三十一日，配售事項之所得款項淨額已按擬定用途悉數動用。

有關配售事項的詳情，請參閱本公司日期為二零二零年四月二日及二零二零年四月十七日的公告。

借貸及資本負債比率

於二零二零年十二月三十一日，本集團有7.0百萬港元銀行借貸(二零二零年六月三十日：無)。於二零二零年十二月三十一日，資本負債比率(按銀行借貸除以總權益計算)為45.6%(二零二零年六月三十日：無)。

資產抵押

於二零二零年十二月三十一日，本集團已抵押約6.8百萬港元的已抵押及受限制銀行存款以獲得銀行融資及履約保證(二零二零年六月三十日：7.9百萬港元)。

或然負債

於二零二零年十二月三十一日，本集團並無重大或然負債(二零二零年六月三十日：無)。

中期股息

董事會決議就截至二零二零年十二月三十一日止六個月不宣派任何中期股息。

持有之重大投資及重大投資或資本資產之未來計劃

於二零二零年十二月三十一日，本集團並無持有任何重大投資。除了於本中期報告及本公司日期為二零一六年八月三十日之招股章程(「招股章程」)所披露者外，本集團並無任何重大投資及資本資產之計劃。

重大收購及出售

於截至二零二零年十二月三十一日止六個月，本集團並無任何重大收購及出售附屬公司、聯營公司或合營企業的事項。

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HUMAN RESOURCES AND EMPLOYEES' REMUNERATION

As at 31 December 2020, the Group had 37 employees (30 June 2020: 37 employees). Total employee benefits (including Directors' and chief executive's remuneration) were approximately HK\$10.9 million for the Period (for the six months ended 31 December 2019: approximately HK\$11.9 million). The Group remunerates its employees based on their qualifications, performance, experience and prevailing industry practice. Competitive remuneration package is offered to retain elite employees, including salaries, medical insurance, discretionary bonuses as well as mandatory provident fund schemes for employees in Hong Kong. Apart from basic remuneration, share options may be granted under the share option scheme to eligible employees on the basis of their individual performance to attract and retain talents to contribute the Group. In order to achieve a standard and quality production of works and to develop individual's potential, the Group's employees are encouraged to attend monthly sharing sessions, lectures and training courses which related to the nature of their duties. In addition to internal trainings, the Group also encourage employees to enrol in courses organised by external organisations and institutes.

CAPITAL COMMITMENTS

As at 31 December 2020, the Group had no material capital commitment (30 June 2020: Nil).

FOREIGN EXCHANGE RISK

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

SUBSEQUENT EVENT

On 26 February 2021, the Board decided to further change the use of the remaining unutilized net proceeds from the Share Offer (as defined below) in the amount of approximately HK\$13.8 million as additional working capital and for other general corporate purposes. Please refer to the sections headed "Use of Proceeds from the Share Offer", "Further Change in Use of Proceeds from the Share Offer" and "Reasons for the Further Change in Use of Proceeds from the Share Offer" below for more details.

人力資源及僱員薪酬

於二零二零年十二月三十一日，本集團擁有37名僱員（二零二零年六月三十日：37名僱員）。本期間之僱員總福利（包括董事及主要行政人員酬金）約為10.9百萬港元（截至二零一九年十二月三十一日止六個月：約11.9百萬港元）。本集團按照其僱員的資格、表現、經驗以及現行行業慣例支付彼等之薪酬，並提供具競爭力的薪酬待遇，以留住優秀員工，該等待遇包括薪金、醫療保險、酌情花紅以及強積金計劃（就香港僱員而言）。除了基本薪酬外，亦可能根據個人表現，向合資格僱員授出購股權計劃下的購股權以吸引及挽留人才為本集團作貢獻。為了達到工程的標準和生產質量，發展個人潛能，本集團鼓勵僱員參加與本身職責性質有關的每月分享會、講座及培訓課程。除內部培訓外，本集團亦鼓勵僱員報讀外部組織和機構舉辦的課程。

資本承擔

於二零二零年十二月三十一日，本集團並無資本承擔（二零二零年六月三十日：無）。

外匯風險

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

期後事項

於二零二一年二月二十六日，董事會已決定將約13.8百萬港元的股份發售（定義見下文）其餘未動用所得款項淨額的用途，進一步更改為額外營運資金及其他一般企業用途。進一步詳情請參閱下文「股份發售之所得款項用途」、「進一步更改股份發售之所得款項用途」及「進一步更改股份發售之所得款項用途之原因」各節。

Other Information

其他資料

USE OF PROCEEDS FROM THE SHARE OFFER

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

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

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

The Company has utilized the net proceed from the Share Offer for the purpose consistent with the section headed “Future Plans and Use of Proceeds” as set out in the Prospectus and the announcements of the Company dated 26 February 2019 and 18 April 2019.

股份發售之所得款項用途

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

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

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

本公司已經按照招股章程「未來計劃及所得款項用途」一節及本公司日期為二零一九年二月二十六日及二零一九年四月十八日之公告所載之用途使用股份發售之所得款項淨額。

Other Information

其他資料

The below table sets out the planned applications of the Net Proceeds and actual usage during the six months ended 31 December 2020:

下表載列所得款項淨額的擬定用途以及於截至二零二零年十二月三十一日止六個月之實際用途：

Intended application of the Net Proceeds		Planned allocation	Revised allocation	Actual utilization up to 31 December 2020	Unutilized Net Proceeds as at 31 December 2020
所得款項淨額的擬定用途		計劃分配	經修訂分配	直至二零二零年十二月三十一日的實際動用情況	於二零二零年十二月三十一日的尚未動用的尚未動用的所得款項淨額
		HK\$ in million 百萬港元	HK\$ in million 百萬港元	HK\$ in million 百萬港元	HK\$ in million 百萬港元
Pursuing suitable acquisition and partnership opportunities	尋求合適的收購及合作機會	19.3	9.8	0.1	9.7
Incorporation of overseas subsidiaries	註冊成立海外附屬公司	14.9	14.9	12.4	2.5
Establishment of R&D centers in Hong Kong	在香港設立研發中心	11.0	11.0	10.2	0.8
Recruiting high caliber talents	招聘優秀人才	7.1	7.1	7.1	–
Utilised as additional working capital and other general corporate purposes	用作額外營運資金及其他一般企業用途	6.5	9.9	9.9	–
Brand promotion	品牌推廣	5.8	5.8	5.8	–
Expansion of the interior solutions services to mid to high end residential market	擴展室內解決方案服務至涵蓋中高端住宅市場	–	6.1	5.3	0.8
Total	總計	64.6	64.6	50.8	13.8

The unutilized Net Proceeds have been placed as interest deposits with licensed banks in Hong Kong.

未動用所得款項淨額已存入香港持牌銀行作計息存款。

FURTHER CHANGE IN USE OF PROCEEDS FROM THE SHARE OFFER

For the reasons set out in the paragraph headed “Reasons for the Further Change in Use of Proceeds from the Share Offer” below, the Board has resolved on 26 February 2021 to further change the use of the unutilized Net Proceeds in the amount of approximately HK\$13.8 million (the “Unutilized Net Proceeds”) as additional working capital and for other general corporate purposes, which is expected to be utilized by 30 June 2021.

進一步更改股份發售之所得款項用途

鑑於下文「進一步更改股份發售之所得款項用途之原因」一段所載的原因，董事會已於二零二一年二月二十六日議決進一步更改約13.8百萬港元的未動用所得款項淨額（「未動用所得款項淨額」）的用途，作為額外營運資金及其他一般企業用途，並預期將於二零二一年六月三十日前動用有關資金。

Other Information

其他資料

REASONS FOR THE FURTHER CHANGE IN USE OF PROCEEDS FROM THE SHARE OFFER

Upon investigation and research, the Company currently has not yet identified any suitable acquisition targets for its domestic and overseas acquisitions, resulting in a low efficiency of the capital use. Meanwhile, corporate expenses such as annual listing fees, audit fees and professional fees are inevitable expenses to maintain the normal daily operations of the Company and such expenses are currently financed by the internal resources generated from the Group's business operations. The Board has considered other options to finance the general working capital and other general corporate purposes, such as bank loans. The Board is of the view that bank loans will lead to additional finance costs. As such, in light of current market conditions and the Group's business needs as well as the uncertainty which the outbreak of COVID-19 which has brought and may bring to the business of the Group going forward, the Directors consider that it more appropriate and prudent to reallocate existing cash from the Unutilized Net Proceeds of approximately HK\$13.8 million to finance working capital and other general corporate purposes. The Board considers that the above change in use of the Net Proceeds will enable the Group to have a higher degree of flexibility in cash flow management and can serve the purpose of achieving effective deployment of the Group's financial resources and is conducive to the Group's current development in light of the unstable business environment, and in the interests of the Company and the Shareholders as a whole. In the event feasible investment or expansion opportunities arise in the future, the Group will use its internal resources generated from the Group's business operations to finance the business development.

The Board will continuously assess the plans for use of the Unutilized Net Proceeds, and may revise or amend such plans where necessary to respond to the changing market conditions and strive for better business performance of the Group.

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

As at 31 December 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them has taken or deemed to have taken under the SFO), or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules, were as follows:

進一步更改股份發售之所得款項用途之原因

經調查研究，本公司目前尚未物色到合適的境內外收購目標，導致資金使用效率較低。同時，每年的上市費用、審計費用、專業費用等企業開支是本公司維持正常日常運營的必然支出，而該等費用目前由本集團業務營運產生的內部資源撥付。董事會已考慮其他方案（如銀行貸款）以撥付一般營運資金及其他一般企業用途。董事會認為，銀行貸款將產生額外的融資成本。因此，鑑於目前市況及本集團的業務需要，以及2019冠狀病毒病疫情已經及將會為本集團業務帶來的不明朗因素，董事認為，將未動用所得款項淨額約13.8百萬港元的現有現金重新分配以撥付營運資金及其他一般企業用途，乃更為合適及審慎的做法。董事會認為，上述對所得款項淨額用途的更改，將使本集團在現金流管理上享有更大彈性，可以達到有效調配本集團財務資源之目的，在經營環境不穩定的情況，有利於本集團當前的發展，符合本公司及股東的整體利益。倘若未來出現可行的投資或擴充機會，本集團將利用本集團業務營運產生的內部資源為業務發展提供資金。

董事會將持續評估未動用所得款項淨額的使用計劃，並在有需要時修改或修訂相關計劃，以應對不斷變化的市況及推動本集團爭取最佳的業務表現。

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

於二零二零年十二月三十一日，本公司董事及主要行政人員在本公司或其相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例被當作或視為擁有之權益及淡倉），或記錄於本公司根據證券及期貨條例第352條規定存置的登記冊的權益及淡倉，或根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的權益及淡倉如下：

Other Information

其他資料

Long Position

好倉

Name of Director 董事姓名	The Company/ Name of associated corporation 本公司／相聯法團名稱	Capacity/Nature of interest 身份／權益性質	Name and class of shares held/interested in the Company/ associated corporation 於本公司／相聯法團持有之 股份名稱和類別／權益	Percentage of shareholding 股權百分比
Lee Wai Sang ("Mr. Lee") 李偉生 ([「李先生」])	The Company	Interest in a controlled corporation and interest of spouse 受控制法團權益及配偶權益	450,000,000 shares (Note)	62.5%
	CGH (BVI) Limited	Beneficial owner and interest of spouse 實益擁有人及配偶權益	100 ordinary shares of USD1 each (Note)	100%
	CGH (BVI) Limited		100股每股1美元普通股 (附註)	100%

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

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

Save as disclosed above, as at 31 December 2020, none of the Directors and/or chief executive of the Company nor their associates had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them has taken or deemed to have taken under the SFO), or which would be required, pursuant to Section 352 of the SFO, to be entered in the register required to be kept therein or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上述所披露者外，於二零二零年十二月三十一日，本公司董事及／或主要行政人員及彼等的聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權中擁有或被視作擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條規定須記錄在該條所述之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

Other Information

其他資料

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

As at 31 December 2020, to the best knowledge of the Directors and the senior management of the Company, the table below listed out the persons (other than the Directors or chief executive of the Company), who had interests in the shares and underlying shares of the Company which would fall to be disclosed to the Company pursuant to provision of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long Position

Name of Shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of shares held/interest in the Company 於本公司持有／擁有權益的股份數目	Percentage of shareholding 持股百分比
CGH (BVI) Limited CGH (BVI) Limited	Beneficial Owner 實益擁有人	450,000,000 shares (Note) 450,000,000股股份(附註)	62.5% 62.5%
Leung Mo Shan Jackie 梁慕珊	Interest in a controlled corporation and interest of spouse 受控制法團權益及配偶權益	450,000,000 shares (Note) 450,000,000股股份(附註)	62.5% 62.5%

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

Save as disclosed above, as at 31 December 2020, the Directors and the senior management of the Company were not aware of any other person who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

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

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零二零年十二月三十一日，就本公司董事及高級管理層所深知，下表載列於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或記錄於本公司根據證券及期貨條例第336條規定存置的權益登記冊的權益的人士（不包括本公司董事或主要行政人員）如下：

好倉

Name of Shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of shares held/interest in the Company 於本公司持有／擁有權益的股份數目	Percentage of shareholding 持股百分比
CGH (BVI) Limited CGH (BVI) Limited	Beneficial Owner 實益擁有人	450,000,000 shares (Note) 450,000,000股股份(附註)	62.5% 62.5%
Leung Mo Shan Jackie 梁慕珊	Interest in a controlled corporation and interest of spouse 受控制法團權益及配偶權益	450,000,000 shares (Note) 450,000,000股股份(附註)	62.5% 62.5%

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

除上文所披露者外，於二零二零年十二月三十一日，本公司董事及高級管理層並不知悉任何其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益或淡倉。

購股權計劃

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

Other Information

其他資料

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

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

COMPLIANCE WITH THE MODEL CODE

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

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

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

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

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

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

遵守標準守則

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

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

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司概無於本期間購買、出售或贖回本公司的任何上市證券。

遵守企業管治守則

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

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

Other Information

其他資料

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

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

AUDIT COMMITTEE

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

On behalf of the Board

Lee Wai Sang
Chairman

Hong Kong, 26 February 2021

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

本公司將持續審閱及改善其企業管治常規，以確保遵從企業管治守則。

審核委員會

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

代表董事會

主席
李偉生

香港，二零二一年二月二十六日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收入表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 31 December 2020

簡明綜合損益及其他全面收入表

截至二零二零年十二月三十一日止六個月

			Six months ended 31 December 2020 截至二零二零年 十二月三十一日 止六個月 (unaudited) (未經審核)	Six months ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月 (unaudited) (未經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	4	53,803	38,785
Direct costs	直接成本		(42,440)	(27,059)
Gross profit	毛利		11,363	11,726
Other income	其他收入	4	1,842	310
Administrative expenses	行政開支		(16,508)	(19,232)
Finance costs	融資成本	5	(431)	(408)
Loss before income tax expenses	除所得稅開支前虧損	6	(3,734)	(7,604)
Income tax expenses	所得稅開支	7	(21)	(24)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損		(3,755)	(7,628)
Item that may be reclassified subsequently to profit or loss	其後可重新分類至損益的項目			
Exchange differences on translating foreign operations	對外業務換算產生的匯兌差額		-	1
Other comprehensive income for the period and attributable to owners of the Company, net of tax	期內及本公司擁有人應佔其他全面收入（扣除稅項）		-	1
Total comprehensive income for the period and attributable to owners of the Company	期內及本公司擁有人應佔全面收入總額		(3,755)	(7,627)
			HK cent 港仙	HK cent 港仙 (restated) (經重列)
Loss per share	每股虧損			
Basic and diluted	基本及攤薄	9	(0.52)	(1.27)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

As at 31 December 2020

簡明綜合財務狀況表

於二零二零年十二月三十一日

			As at 31 December 2020 於二零二零年 十二月三十一日 (unaudited) (未經審核)	As at 30 June 2020 於二零二零年 六月三十日 (audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		9,057	18,960
Investment property	投資物業		8,100	–
Deposits	按金		1,817	1,817
			18,974	20,777
Current assets	流動資產			
Trade and other receivables	應收貿易及其他款項	10	14,779	6,488
Income tax recoverable	可收回所得稅		–	211
Contract assets	合約資產		10,228	–
Pledged and restricted bank deposits	已抵押及受限制銀行存款		6,778	7,920
Cash and cash equivalents	現金及現金等價物		17,805	19,541
			49,590	34,160
Total assets	總資產		68,564	54,937
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他款項	11	21,223	14,495
Contract liabilities	合約負債		8,863	4,317
Interest-bearing bank borrowings	計息銀行借貸		7,000	–
Lease liabilities	租賃負債		6,732	4,470
Income tax payable	應付所得稅		21	–
			43,839	23,282
Net current assets	流動資產淨值		5,751	10,878
Total assets less current liabilities	總資產減流動負債		24,725	31,655
Non-current liability	非流動負債			
Lease liabilities	租賃負債		9,385	12,560
Total liabilities	負債總額		53,224	35,842
NET ASSETS	資產淨值		15,340	19,095
Capital and reserves	資本及儲備			
Share capital	股本	12	28,800	28,800
Reserves	儲備		(13,460)	(9,705)
TOTAL EQUITY	總權益		15,340	19,095

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 December 2020

簡明綜合權益變動表

截至二零二零年十二月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					Total 總計
		Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Exchange reserve 匯兌儲備	Accumulated losses 累計虧損	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 July 2019 (audited)	於二零一九年七月一日(經審核)	24,000	56,615	5,329	166	(49,667)	36,443
Loss for the period	期內虧損	-	-	-	-	(7,628)	(7,628)
Other comprehensive income for the period	期內其他全面收入						
Exchange differences on translating foreign operations	對外業務換算產生的匯兌差額	-	-	-	1	-	1
Total comprehensive income for the period	期內全面收入總額	-	-	-	1	(7,628)	(7,627)
As at 31 December 2019 (unaudited)	於二零一九年十二月三十一日(未經審核)	24,000	56,615	5,329	167	(57,295)	28,816
		Attributable to owners of the Company 本公司擁有人應佔					Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 July 2020 (audited)	於二零二零年七月一日(經審核)	28,800*	62,663*	5,329	174	(77,871)	19,095
Loss for the period	期內虧損	-	-	-	-	(3,755)	(3,755)
As at 31 December 2020 (unaudited)	於二零二零年十二月三十一日(未經審核)	28,800	62,663	5,329	174	(81,626)	15,340

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

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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

For the six months ended 31 December 2020

簡明綜合現金流量表

截至二零二零年十二月三十一日止六個月

		Six months ended 31 December 2020 截至二零二零年 十二月三十一日 止六個月 (unaudited) (未經審核)	Six months ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月 (unaudited) (未經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Loss before income tax expense	除所得稅開支前虧損	(3,734)	(7,604)
Adjustments for:	調整：		
Interest income	利息收入	(11)	(114)
Finance costs	融資成本	431	408
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,556	3,055
Operating loss before working capital changes	營運資金變動前經營虧損	(758)	(4,255)
(Increase)/decrease in trade and other receivables	應收貿易及其他款項(增加)/減少	(8,291)	7,979
Increase in trade and other payables	應付貿易及其他款項增加	6,728	1,077
Increase in contract assets	合約資產增加	(10,228)	-
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	4,546	(1,665)
Cash (used in)/generated from operations	經營(所用)/所得現金	(8,003)	3,136
Income tax refunded/(paid)	已退回/(已付)所得稅	212	(51)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(7,791)	3,085
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	11	114
Purchases of property, plant and equipment	購買物業、廠房及設備	(40)	(9,252)
Decrease in pledged and restricted bank deposits	已抵押及受限制銀行存款減少	1,142	-
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	1,113	(9,138)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Repayment of principal portion of lease liabilities	償還租賃負債之本金部份	(1,626)	(2,054)
Repayment of interest portion of lease liabilities	償還租賃負債之利息部份	(364)	(408)
New bank borrowing raised	籌集之新銀行借貸	7,000	-
Interest paid	已付利息	(68)	-
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	4,942	(9,138)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(1,736)	(8,515)
Effect of exchange rate on cash and cash equivalents	匯率對現金及現金等價物之影響	-	1
Cash and cash equivalents at beginning of period	期初現金及現金等價物	19,541	40,009
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	17,805	31,495
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘之分析		
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所列之現金及現金等價物	17,805	31,495

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. GENERAL INFORMATION

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

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

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

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

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

The condensed consolidated interim financial statements are presented in Hong Kong Dollar ("HK\$"), which is the same as the functional currency of the Company.

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 30 June 2020.

1. 一般資料

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

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

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

2. 編制基準及主要會計政策

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

簡明綜合中期財務報表以本公司的功能貨幣港元(「港元」)呈列。

未經審核簡明綜合中期財務報表並不包括年度財務報表所需的全部資料及披露，並應與本集團截至二零二零年六月三十日止年度的年度財務報表一併閱讀。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

The accounting policies and basis of preparation adopted in the preparation of the interim condensed consolidated financial information are consistent with those of the Group as set out in the Group's annual financial statements for the year ended 30 June 2020, except for the following revised HKFRSs that have been adopted by the Group for the first time for the current Period's unaudited interim financial information:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendments to HKAS 1 and HKAS 8	Definition of Material
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting

The adoption of the above revised HKFRSs has had no significant financial effect on these interim financial statements.

3. SEGMENT INFORMATION

Operating segments

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

Geographical information

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

2. 編制基準及主要會計政策(續)

編制中期簡明綜合財務資料所採納之會計政策及編制基準與本集團截至二零二零年六月三十日止年度之年度財務報表所載之本集團會計政策及編制基準一致，惟本集團對本期間之未經審核中期財務資料首次採納下列經修訂香港財務報告準則：

香港財務報告準則第3號之修訂	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革
香港會計準則第1號及香港會計準則第8號之修訂	重大之定義
二零一八年財務報告概念框架	經修訂之財務報告概念框架

採取上述經修訂之香港財務報告準則對此等中期財務報表並無重大財務影響。

3. 分部資料

經營分部

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

地區資料

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. SEGMENT INFORMATION (continued)

Geographical information (continued)

The Group comprises the following main geographical segments:

(a) Revenue from external customers

		Six months ended 31 December 2020 截至二零二零年 十二月三十一日 止六個月 (unaudited) (未經審核)	Six months ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong (place of domicile)	香港(註冊地點)	29,116	19,550
Asia (excluding Hong Kong and PRC)	亞洲(香港及中國除外)	757	1,736
PRC	中國	19,817	1,454
Europe	歐洲	396	12,965
United States	美國	3,717	881
Middle East	中東	–	–
Others	其他	–	2,199
		24,687	19,235
		53,803	38,785

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

(b) Specified non-current assets

		As at 31 December 2020 於二零二零年 十二月三十一日 (unaudited) (未經審核)	As at 30 June 2020 於二零二零年 六月三十日 (audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong (place of domicile)	香港(註冊地點)	16,866	18,666
PRC	中國	112	114
Europe	歐洲	179	180
		17,157	18,960

3. 分部資料(續)

地區資料(續)

本集團包括如下主要地區分部：

(a) 來自外部客戶的收入

上列收入資料是基於客戶所在地。

(b) 指定非流動資產

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. REVENUE AND OTHER INCOME

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

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

4. 收入及其他收入

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

本集團的收入分析如下：

		Six months ended 31 December 2020 截至二零二零年 十二月三十一日 止六個月 (unaudited) (未經審核)	Six months ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Time of revenue recognition (within the scope of HKFRS 15)	確認收入之時間(於香港財務報告準則 第15號之範圍內)		
Revenue – at a point in time	收入 – 於某時間點		
Sales of products	銷售產品		
– Millwork and furniture	– 金屬、玻璃及木製品及傢俱	8,529	18,027
– Façade fabrication	– 幕牆製造	3,482	860
Revenue – over time	收入 – 於一段時間		
Income from interior solutions projects	室內解決方案項目收入	37,986	16,946
Maintenance service income	保養服務收入	229	583
Design and project consultancy service income	設計及項目諮詢服務收入	3,577	2,369
		53,803	38,785

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. REVENUE AND OTHER INCOME (continued)

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

4. 收入及其他收入(續)

本集團於本期間已確認的其他收入的分析如下：

		Six months ended 31 December 2020 截至二零二零年 十二月三十一日 止六個月 (unaudited) (未經審核)	Six months ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Other income	其他收入		
Bank interest income	銀行利息收入	11	114
Rental income	租賃收入	58	–
Management income	管理收入	208	192
Government subsidies (Note)	政府補助(附註)	1,529	–
Sundry income	雜項收入	36	4
		1,842	310

Note: The HKSAR Government has launched the "Employment Support Scheme" to provide time-limited financial support to eligible employers to retain their employees due to the adverse situation of COVID-19 in Hong Kong.

附註：香港特別行政區政府已推出「保就業」計劃，向合資格僱主提供有時限的財政支援，以助僱主在香港面對2019冠狀病毒病的嚴峻形勢中繼續聘用僱員。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. FINANCE COSTS

5. 融資成本

		Six months ended 31 December 2020 截至二零二零年 十二月三十一日 止六個月 (unaudited) (未經審核)	Six months ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Bank interest expense	銀行利息開支	67	–
Interest on lease liabilities	租賃負債之利息	364	408
		431	408

6. LOSS BEFORE INCOME TAX EXPENSE

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

6. 除所得稅開支前虧損

本集團的除所得稅開支前虧損乃於扣除/(計入)下列各項後達致：

		Six months ended 31 December 2020 截至二零二零年 十二月三十一日 止六個月 (unaudited) (未經審核)	Six months ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Depreciation:	以下項目之折舊：		
– Owned property, plant and equipment	– 自有物業、廠房及設備	462	893
– Right-of-use assets	– 使用權資產	2,104	2,162
		2,566	3,055
Exchange loss/(gain), net	匯兌虧損/(收益)，淨額	40	(4)
Employee benefit expenses (including Directors' and chief executive's remuneration)	僱員福利開支 (包括董事及主要行政人員酬金)	10,875	11,918

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7. INCOME TAX EXPENSES

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

	Six months ended 31 December 2020 截至二零二零年 十二月三十一日 止六個月 (unaudited) (未經審核)	Six months ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月 (unaudited) (未經審核)
	HK\$'000 千港元	HK\$'000 千港元
Current tax – overseas profits tax – tax for the Period	21	24

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

No provision for Hong Kong profits tax has been made as the Company did not generate any assessable profits arising in Hong Kong during the Period and the six months ended 31 December 2019.

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

8. DIVIDENDS

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

7. 所得稅開支

簡明綜合損益及其他全面收入表中所得稅開支金額指：

本公司於開曼群島註冊成立並獲豁免所得稅。其毋須繳納其他司法權區的稅項。

由於本公司於本期間及截至二零一九年十二月三十一日止六個月並無任何源自香港的應課稅溢利，因此並無作出香港利得稅撥備。

境外附屬公司的應課稅溢利的稅項按相關司法權區的適用稅率計算。

8. 股息

於本期間，本公司概無宣派任何股息。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9. LOSS PER SHARE

The calculation of the basic loss per share amount is based on the loss for the Period attributable to the ordinary equity holders of the Company, and the weighted average number of ordinary shares of 720,000,000 (for the six months ended 31 December 2019: 600,000,000, restated as to reflect the effect of the share consolidation of the Company on 24 November 2020) in issue during the Period.

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

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

		Six months ended 31 December 2020 截至二零二零年 十二月三十一日 止六個月 (unaudited) (未經審核)	Six months ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Loss	虧損		
Loss for the purpose of basic loss per share	用於計算每股基本虧損之虧損	(3,755)	(7,628)

		Number of shares 股份數目	
		As at 31 December 2020 於二零二零年 十二月三十一日	As at 31 December 2019 於二零一九年 十二月三十一日
		'000 千股	'000 千股 (restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損之普通股加權平均數	720,000	600,000

The weighted average number of ordinary shares for the six months ended 31 December 2019 has been adjusted and restated for the share consolidation became effective on 24 November 2020.

9. 每股虧損

每股基本虧損金額乃根據本公司普通股權持有人應佔本期間虧損及本期間內之已發行普通股之加權平均數720,000,000股(截至二零一九年十二月三十一日止六個月: 600,000,000股, 經重列以反映本公司於二零二零年十一月二十四日之股份合併)計算。

本集團於本期間並無具潛在攤薄效應之已發行普通股。

本公司普通股權持有人應佔之每股基本虧損乃根據以下數據計算:

截至二零一九年十二月三十一日止六個月之普通股加權平均數已就二零二零年十一月二十四日生效之股份合併而調整及重列。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10. TRADE AND OTHER RECEIVABLES

10. 應收貿易及其他款項

			As at 31 December 2020 於二零二零年 十二月三十一日 (unaudited) (未經審核)	As at 30 June 2020 於二零二零年 六月三十日 (audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收貿易款項	<i>i</i>	8,011	3,036
Retention receivables	應收保質金	<i>ii</i>	3,091	1,246
Deposits and other receivables	按金及應收其他款項	<i>iii</i>	3,414	2,030
Prepayments	預付款項	<i>iii</i>	2,080	1,993
Total	總計		16,596	8,305
Less: Non-current portion Deposit	減：非流動部份 按金	<i>iii</i>	(1,817)	(1,817)
Total current portion	流動部份總計		14,779	6,488

Notes:

(i)

附註：

(i)

			As at 31 December 2020 於二零二零年 十二月三十一日 (unaudited) (未經審核)	As at 30 June 2020 於二零二零年 六月三十日 (audited) (經審核)
			HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收貿易款項		8,533	3,558
Less: provision for impairment on trade receivables	減：應收貿易款項減值撥備		(522)	(522)
			8,011	3,036

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(i) (continued)

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

		As at 31 December 2020 於二零二零年 十二月三十一日 (unaudited) (未經審核)	As at 30 June 2020 於二零二零年 六月三十日 (audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Less than 1 month	不超過一個月	3,384	1,713
1 to 3 months	一至三個月	4,503	930
3 to 6 months	三至六個月	120	366
More than 6 months but less than one year	六個月以上但不超過一年	–	–
More than one year	一年以上	4	27
		8,011	3,036

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

Retention receivables as at 31 December 2020 and 30 June 2020 were neither past due nor impaired and expected to be recovered within 1 year after the reporting period. These related to customers for whom there was no recent history of default. Based on past experience, management is of the opinion that no provision for loss allowance is necessary in respect of these receivables as there has not been a significant change in credit quality and the credit risk is minimal.

(iii) The above balances of deposits, other receivables and prepayments as at 31 December 2020 and 30 June 2020 were neither past due nor impaired. Financial assets included in these balances are non-interest bearing and relate to receivables for which there was no recent history of default. Based on past experience, management is of the opinion that no provision for loss allowance is necessary in respect of these receivables as there has not been a significant change in credit quality and the credit risk is minimal.

10. 應收貿易及其他款項(續)

附註：(續)

(i) (續)

應收貿易款項(扣除減值撥備)之賬齡分析(按發票日期呈列)如下：

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

於二零二零年十二月三十一日及二零二零年六月三十日，應收保質金乃既未逾期亦未減值並預期可於報告期間後的一年內收回。該等款項與近期並無拖欠記錄的客戶有關。根據經驗，由於信貸質素並無顯著變動而信貸風險甚微，管理層認為毋須就此等應收款項作出虧損撥備。

(iii) 於二零二零年十二月三十一日及二零二零年六月三十日，按金、其他應收款項及預付款項的上述結餘乃既未逾期亦未減值。該等結餘包括的金融資產乃不計息且與近期並無拖欠記錄之應收款項有關。根據經驗，由於信貸質素並無顯著變動而信貸風險甚微，管理層認為毋須就此等應收款項作出虧損撥備。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11. TRADE AND OTHER PAYABLES

11. 應付貿易及其他款項

		As at 31 December 2020 於二零二零年 十二月三十一日 (unaudited) (未經審核)	As at 30 June 2020 於二零二零年 六月三十日 (audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Trade payables (note (a))	應付貿易款項(附註(a))	6,603	5,776
Other payables and accruals (note (b))	其他應付及應計款項(附註(b))	14,620	8,719
		21,223	14,495

Notes:

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

附註:

(a) 應付貿易款項之賬齡分析(按發票日期)如下:

		As at 31 December 2020 於二零二零年 十二月三十一日 (unaudited) (未經審核)	As at 30 June 2020 於二零二零年 六月三十日 (audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Current or less than 1 month	即期或不超過一個月	4,537	701
1 to 3 months	一至三個月	1,084	2,312
4 to 6 months	四至六個月	282	1,197
7 to 12 months	七至十二個月	-	874
More than 1 year	一年以上	700	692
		6,603	5,776

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

本集團的應付貿易款項乃不計息，且償還期限通常為0至90日。

(b) As at 31 December 2020 and 30 June 2020, other payables under current portion are non-interest bearing and have average payment terms of 31 to 90 days.

(b) 於二零二零年十二月三十一日及二零二零年六月三十日，流動部份下之其他應付款項乃不計息且平均償還期為31至90日。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12. SHARE CAPITAL

12. 股本

		As at 31 December 2020 於二零二零年 十二月三十一日	As at 30 June 2020 於二零二零年 六月三十日
		HK\$ 港元	HK\$ 港元
Authorised: 2,500,000,000 (As at 30 June 2020: 10,000,000,000) ordinary shares of HK\$0.04 (As at 30 June 2020: HK\$0.01) each (note)	法定： 2,500,000,000股(於二零二零年六月三十日： 10,000,000,000股)每股面值0.04港元 (於二零二零年六月三十日：每股面值 0.01港元)之普通股(附註)	100,000,000	100,000,000
Issued and fully paid: 720,000,000 (As at 30 June 2020: 2,880,000,000) ordinary shares of HK\$0.04 (As at 30 June 2020: HK\$0.01) each (note)	已發行及繳足： 720,000,000股(於二零二零年六月三十日： 2,880,000,000股)每股面值0.04港元 (於二零二零年六月三十日： 每股面值0.01港元)之普通股(附註)	28,800,000	28,800,000

Note: With effect from 24 November 2020, every four issued and unissued shares of HK\$0.01 each were consolidated into one share of HK\$0.04 each. As a result, the 2,880,000,000 issued shares of the Company of HK\$0.01 each were consolidated into 720,000,000 issued shares of HK\$0.04 each.

附註：每4股每股面值0.01港元之已發行及未發行股份合併為1股每股面值0.04港元之股份，自二零二零年十一月二十四日起生效。因此，2,880,000,000股每股面值0.01港元的本公司已發行股份合併為720,000,000股每股面值0.04港元的已發行股份。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

13. RELATED PARTY TRANSACTIONS

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

		Six months ended 31 December 2020 截至二零二零年 十二月三十一日 止六個月 (unaudited) (未經審核)	Six months ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月 (unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Purchases of woodwork from a related company	向一間關聯公司採購木製品	–	22
Sales of millwork and furniture to a related company	向一間關聯公司銷售金屬、玻璃及木製品以及傢俱	–	2

Notes:

- (i) For the six months ended 31 December 2019, the amount represented purchases of woodwork from Max Contracting Limited (“Max Contracting”) of HK\$22,000. Mr. Lee Wai Sang (“Mr. Lee”), the chairman, executive Director and chief executive officer of the Company, and a controlling shareholder of the Company, is a director of Max Contracting and has approximately 33.3% beneficial interest in Max Contracting.
- (ii) For the six months ended 31 December 2019, the amount represented income from sales of millwork and furniture to HFL Limited of HK\$2,000. Mr. Lee is a director of HFL Limited and Mr. Lee and Ms. Leung Mo Shan, Jackie, the spouse of Mr. Lee and a controlling shareholder of the Company, have 24.2% beneficial interests in HFL Limited.

13. 關聯方交易

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

附註：

- (i) 於截至二零一九年十二月三十一日止六個月，有關金額代表向宏大設計工程有限公司（「宏大設計工程」）採購22,000港元之木製品。李偉生先生（「李先生」，為本公司之主席、執行董事、行政總裁及本公司控股股東）為宏大設計工程之董事及於宏大設計工程擁有約33.3%實益權益。
- (ii) 於截至二零一九年十二月三十一日止六個月，有關金額代表向海福樓有限公司銷售金屬、玻璃及木製品以及傢俱之收入2,000港元。李先生為海福樓有限公司之董事而李先生及梁慕珊女士（為李先生的配偶及本公司控股股東）於海福樓有限公司擁有24.2%實益權益。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

13. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with a related party:

		As at 31 December 2020 於二零二零年 十二月三十一日 (unaudited) (未經審核)	As at 30 June 2020 於二零二零年 六月三十日 (audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Period end balance included in trade and other payables	計入應付貿易及其他款項之期終結餘		
Max Contracting	宏大設計工程	683	683

13. 關聯方交易 (續)

(b) 與關聯方之間的未償還結餘：

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

15. APPROVAL OF INTERIM RESULTS

The Group's unaudited condensed consolidated interim results and financial statements for the Period have been approved and authorized for issue by the Board on 26 February 2021.

14. 金融工具之公平值

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

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

15. 核准中期業績

本集團本期間之未經審核簡明綜合中期業績及財務報表已於二零二一年二月二十六日獲董事會批准及授權刊發。



 project location



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