



CT Vision S.L. (International) Holdings Limited 中天順聯（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
2022 中期報告



Contents

目錄

	Page 頁次
Corporate Information 公司資料	2
Highlights 摘要	4
Management Discussion and Analysis 管理層討論與分析	5
Disclosure of Interests 權益披露	16
Corporate Governance and Other Information 企業管治及其他資料	20
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	23
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	24
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	26
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	27
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	28

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wu Rui (*Vice chairman*)
Dr. Ho Chun Kit Gregory (*Chief executive officer*)
Mr. Guo Jianfeng
Mr. Wong Kee Chung

Non-executive Directors

Ms. Du Yi (*Chairlady*)
Mr. Lu Qiwei
Ms. Yip Man Shan (*resigned on 30 June 2022*)

Independent Non-executive Directors

Dr. Tang Dajie
Mr. Ng Kwun Wan
Dr. Lin Tat Pang (*appointed on 30 June 2022*)
Ms. Ng Yi Kum, Estella (*retired on 30 June 2022*)
Mr. Wong Wing Cheong Philip (*retired on 30 June 2022*)

AUDIT COMMITTEE

Mr. Ng Kwun Wan (*Chairman*)
Dr. Tang Dajie
Dr. Lin Tat Pang (*appointed on 30 June 2022*)
Ms. Ng Yi Kum, Estella (*retired on 30 June 2022*)
Mr. Wong Wing Cheong Philip (*retired on 30 June 2022*)

REMUNERATION COMMITTEE

Dr. Lin Tat Pang (*Chairman*) (*appointed on 30 June 2022*)
Mr. Wu Rui
Mr. Ng Kwun Wan
Mr. Wong Wing Cheong Philip (*retired on 30 June 2022*)
Ms. Ng Yi Kum, Estella (*retired on 30 June 2022*)

NOMINATION COMMITTEE

Ms. Du Yi (*Chairlady*)
Dr. Ho Chun Kit Gregory
Dr. Tang Dajie
Mr. Ng Kwun Wan
Dr. Lin Tat Pang (*appointed on 30 June 2022*)
Ms. Ng Yi Kum, Estella (*retired on 30 June 2022*)
Mr. Wong Wing Cheong Philip (*retired on 30 June 2022*)

AUTHORISED REPRESENTATIVES

Dr. Ho Chun Kit Gregory
Mr. Lo Chun Man

董事會

執行董事

吳瑞先生 (*副主席*)
何俊傑博士 (*行政總裁*)
郭劍峰先生
黃紀宗先生

非執行董事

杜毅女士 (*主席*)
陸齊偉先生
葉文珊女士 (*於2022年6月30日辭任*)

獨立非執行董事

湯大杰博士
吳冠雲先生
連達鵬博士 (*於2022年6月30日獲委任*)
伍綺琴女士 (*於2022年6月30日退任*)
黃永昌先生 (*於2022年6月30日退任*)

審核委員會

吳冠雲先生 (*主席*)
湯大杰博士
連達鵬博士 (*於2022年6月30日獲委任*)
伍綺琴女士 (*於2022年6月30日退任*)
黃永昌先生 (*於2022年6月30日退任*)

薪酬委員會

連達鵬博士 (*主席*) (*於2022年6月30日獲委任*)
吳瑞先生
吳冠雲先生
黃永昌先生 (*於2022年6月30日退任*)
伍綺琴女士 (*於2022年6月30日退任*)

提名委員會

杜毅女士 (*主席*)
何俊傑博士
湯大杰博士
吳冠雲先生
連達鵬博士 (*於2022年6月30日獲委任*)
伍綺琴女士 (*於2022年6月30日退任*)
黃永昌先生 (*於2022年6月30日退任*)

授權代表

何俊傑博士
盧俊文先生

Corporate Information 公司資料

COMPANY SECRETARY

Mr. Lo Chun Man

AUDITOR

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

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR TRANSFER OFFICE

Estera Trust (Cayman) Limited

WEBSITE

www.ctvision994.com

STOCK CODE

994

公司秘書

盧俊文先生

核數師

中匯安達會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

主要往來銀行

中國銀行(香港)有限公司

註冊辦事處

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

香港灣仔港灣道30號
新鴻基中心8樓808 – 814室

香港股份過戶登記分處

寶德隆證券登記有限公司

開曼群島股份過戶登記總處

Estera Trust (Cayman) Limited

網站

www.ctvision994.com

股份代號

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Highlights 摘要

- Revenue for the six months ended 30 June 2022 amounted to approximately HK\$140.4 million (corresponding period in 2021: HK\$135.7 million), representing an increase of approximately 3.5% as compared to amount in the corresponding period in 2021.
- Loss for the period attributable to owners of the Company amounted to approximately HK\$57.8 million for the six months ended 30 June 2022 (2021: approximately HK\$42.0 million) representing an increase of approximately 37.6% as compared to amount in the corresponding period in 2021.
- Basic loss per share amounted to HK7.60 cents for the six months ended 30 June 2022 (corresponding period in 2021: HK5.53 cents).
- The Board did not recommend the payment of a dividend for the six months ended 30 June 2022 (corresponding period in 2021: Nil).
- 截至2022年6月30日止六個月的收益約為140.4百萬港元（2021年同期：135.7百萬港元），較2021年同期上升約3.5%。
- 截至2022年6月30日止六個月的期內本公司擁有人應佔虧損約為57.8百萬港元（2021年：約42.0百萬港元），較2021年同期上升約37.6%。
- 截至2022年6月30日止六個月，基本每股虧損為7.60港仙（2021年同期：5.53港仙）。
- 董事會不建議就截至2022年6月30日止六個月派付股息（2021年同期：零）。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

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

In October 2014, the Group entered into a construction contract in Saipan (the “**Contract**”) as a main contractor, providing foundation works and ancillary services and general building works (the “**Project**”), for a construction project. The foundation works commenced from May 2015 to October 2015. The general building works commenced in May 2016 and was preliminary expected to complete in or around February 2018. However, due to (i) the inclement weather; (ii) change of policy on workers visa application, such that a substantial amount of workers could not obtain the necessary work permit for carrying out the work at the site; (iii) change in design as instructed by the customer (“**Customer A**”); and (iv) permit for this work not having been obtained, the progress of the Project was hindered. On 19 March 2018, Customer A has issued a letter to us indicating its agreement to our application for extension of time and the completion date of the Project was extended to February 2019. As the aforementioned factors kept affecting the progress of the Project, the completion date of the Project was further delayed to 2020 financial year.

The outbreak of COVID-19 pandemic has posed significant impacts on global economy and business environment, as well as the progress of the Project. Certain countries and regions have implemented various travel restrictions and border controls against the COVID-19 pandemic in an effort to contain the spread of the pandemic, such inbound travel restrictions have also disrupted certain parts of construction-related supply chains, including the supply of construction materials and labour. The above factors led to a further delay of the progress of the Project which was originally scheduled to resume construction in the middle of 2020 financial year.

業務回顧

中天順聯(國際)控股有限公司(「**本公司**」, 連同其附屬公司統稱為「**本集團**」)的主要業務為(i)建築工程業務, 主要包括地基工程及配套服務以及一般建築工程; (ii)可再生能源業務; (iii)電子商務業務; 及(iv)其他, 主要包括建築信息模型服務及銷售樁柱。

於2014年10月, 本集團於塞班訂立建築合約(「**該合約**」), 作為總承建商為一個建築項目提供地基工程及配套服務以及一般建築工程(「**該項目**」)。地基工程從2015年5月開展至2015年10月。一般建築工程於2016年5月施工, 初步預期於2018年2月或前後竣工。然而, 由於(i)惡劣天氣; (ii)工人簽證申請政策變動, 令大量工人無法取得於現場工作所需的簽證; (iii)按客戶(「**客戶A**」)指示更改設計; 及(iv)仍未就該項工程取得許可, 該項目的進度因而受阻。於2018年3月19日, 客戶A向我們發出函件, 表示同意延長工程時間的申請, 將該項目的完工日期押後至2019年2月。由於該項目的進度仍受上述因素影響, 該項目的完工日期進一步延至2020年財政年度。

COVID-19疫情爆發嚴重影響全球經濟和營商環境, 以及該項目的進度。若干國家及地區因COVID-19疫情實施不同程度的旅遊限制及邊境管制以遏制疫情蔓延, 相關限制入境措施亦令部分與建築相關的供應鏈中斷, 其中包括建築材料以及勞動力的供應。上述因素導致該項目的進度進一步延後, 而該項目原本預定於2020年財政年度的年中復工。

Management Discussion and Analysis

管理層討論與分析

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

To further ensure the recoverability of the Outstanding Amounts, Win Win Way Construction Co. Ltd (**“Win Win Way”**), an indirectly wholly owned subsidiary of the Company, Dr. Kan Hou Sek, Jim (**“Dr. Kan”**), Mr. Lee Sai Man (**“Mr. Lee”**) and Win Win Way Investment Limited (**“Win Win Way Investment”**) (a company owned by as to approximately 33.3% of each of Dr. Kan, Mr. Lee and Mr. Wong Siu Kwai) entered into the Deed of Agreement on 7 January 2022. Pursuant to the Deed of Agreement, Dr. Kan, Mr. Lee and Win Win Way Investment agreed to provide certain security in favour of Win Win Way, for the due performance of the repayment obligation of Customer A under the Repayment Schedule.

Each of Dr. Kan, Mr. Lee and Win Win Way Investment acknowledges, confirms and agrees that if Customer A defaults in making any payment of the Outstanding Amounts under the Repayment Schedule, Win Win Way can enforce any or all the above security at its sole and absolute discretion and without further notice.

The Project has resumed in January 2022. In April 2022, Customer A entered into the interim advisory services agreement with an internationally renowned hotel brand management company (the **“Management Company”**), pursuant to which the Management Company will provide certain advisory services in connection with the design, construction, furnishing and equipping of the hotel under the brand of the Management Company (the **“Hotel”**). The services include (i) advising Customer A and its consultants on brand standards necessary for the Hotel to be operated as a brand hotel, and (ii) reviewing the design documents prepared by Customer A and its consultants to verify compliance with brand standards. Due to the above new agreement with the Management Company, it is expected that the completion of the construction works of the Project will be further delayed to December 2023.

Building construction business

As at 30 June 2022 the Group had a total of 13 contracts on hand (31 December 2021: 10 contracts) (including contracts in progress and contracts yet to be commenced). The amount of contract sum yet to be recognised as at 30 June 2022 amounted to approximately HK\$425.1 million (31 December 2021: approximately HK\$383.4 million).

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

為進一步確保未償還金額的可收回性，本公司間接全資附屬公司恆誠建築工程有限公司（「恆誠」）、簡厚錫博士（「簡博士」）、李世民先生（「李先生」）與Win Win Way Investment Limited（「Win Win Way Investment」）（一家由簡博士、李先生及黃紹桂先生各自擁有約33.3%的公司）已於2022年1月7日訂立協議契據。根據協議契據，簡博士、李先生與Win Win Way Investment同意就客戶A根據償還時間表妥善履行償還責任，以恆誠為受益人提供若干擔保。

簡博士、李先生及Win Win Way Investment各自承認、確認及同意，倘客戶A未能根據償還時間表支付任何未償還款項，恆誠可全權及絕對酌情且在並無進一步通知的情況下強制執行上述任何或全部擔保。

該項目已於2022年1月復工。於2022年4月，客戶A與一家國際知名酒店品牌管理公司（「管理公司」）簽署臨時諮詢服務協議，據此，管理公司將就管理公司品牌下的酒店（「酒店」）的設計、建造、裝修和設備提供若干諮詢服務。服務包括(i)作為品牌酒店運營所需的品牌標準向客戶A及其顧問提供建議，以及(ii)審查客戶A及其顧問編製的設計文件以驗證是否符合品牌標準。由於上述與管理公司的新協議，預期該項目的建築工程將進一步延至2023年12月竣工。

建築工程業務

於2022年6月30日，本集團擁有合共13份（2021年12月31日：10份）手頭合約（包括在建合約及尚未開始的合約）。於2022年6月30日尚未確認的合約金額約為425.1百萬港元（2021年12月31日：約383.4百萬港元）。

Management Discussion and Analysis

管理層討論與分析

Foundation Works and Ancillary Services

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

In the first half of 2022, there were 10 (first half of 2021: 11) foundation works and ancillary services projects contributing revenue of approximately HK\$27.5 million (first half of 2021: approximately HK\$96.3 million) to this business segment.

General Building Works

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

In the first half of 2022, there was 2 (first half of 2021: 3) general building works projects contributing revenue of approximately HK\$10.1 million (first half of 2021: HK\$8.5 million) to this business segment.

Renewable Energy Business

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

In the first half of 2022, renewable energy business contributed approximately HK\$96.0 million revenue of the Group (first half of 2021: approximately HK\$11.6 million). As at the date of this interim report, the Group had a total of 7 contracts on hand (including contracts in progress and contracts yet to be commenced) (31 December 2021: 7 contracts) and the relevant awarded contract sum of these contracts on hand amounted to approximately RMB115.8 million (31 December 2021: approximately RMB200.2 million).

地基工程及配套服務

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

2022年上半年，共有10個（2021年上半年：11個）地基工程及配套服務項目，為本業務分部帶來收益約27.5百萬港元（2021年上半年：約96.3百萬港元）。

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。

2022年上半年，共有2個（2021年上半年：3個）一般建築工程項目，為本業務分部帶來收益約10.1百萬港元（2021年上半年：8.5百萬港元）。

可再生能源業務

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

2022年上半年，可再生能源業務為本集團貢獻收益約96.0百萬港元（2021年上半年：約11.6百萬港元）。於本中期報告日期，本集團擁有合共7份（2021年12月31日：7份）手頭合約（包括在建合約及尚未開始的合約），而該等手頭合約的相關獲授合約金額約為人民幣115.8百萬元（2021年12月31日：約人民幣200.2百萬元）。

Management Discussion and Analysis

管理層討論與分析

E-commerce business

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

In the first half of 2022, the e-commerce business contributed approximately HK\$5.5 million revenue (first half of 2021: HK\$18.6 million) to the Group.

To further develop the Company's e-commerce business in China, the Company entered into a memorandum of understanding (the “**MOU**”) with Huaji Science and Technology (Beijing) Satellite Communication Technology Co., Ltd.* (華際科工(北京)衛星通信科技有限公司) (“**Huaji Science and Technology**”).

The Company intends to leverage on the technological properties of Huaji Science and Technology, including but not limited to the patents and software copyrights that have passed the preliminary examination, patents and software copyrights that are being applied for, as well as software and hardware systems, and combined with the technological advantages of CT Shunlian and the Company's subsidiary Heimao Tianhua (Shenzhen) Intelligent Cold Chain Technology Company Limited* (黑貓天華(深圳)智慧冷鏈科技有限公司) in the e-commerce business, to jointly develop business models related to the Group's e-commerce business. The scope of business can be the aquaculture and fishing business and supply chain related business based on the fishing exchange platform of Fishing Exchange Net* (漁交網), intelligent vessels, port intelligence and satellite emergency dispatch businesses customised based on the sea-land system.

Others

Building information modelling services

Nanjing CT Vision Smart City Technology Limited* (南京中天宏信智慧城市發展有限公司) is principally engaged in the provision of building information modelling services and provision of construction management platform and operation management platform solutions for government large-scale projects and business parks.

In the first half of 2022, the building information modelling business contributed approximately HK\$1.3 million revenue (first half of 2021: HK\$0.8 million) to the Group.

電子商務業務

浙江中宏順聯網絡科技有限公司(「**中宏順聯**»)主要從事一般電子商務貿易,向電商公司提供採購服務以及相關線上及線下諮詢服務。

2022年上半年,電子商務業務為本集團貢獻收益約5.5百萬港元(2021年上半年:18.6百萬港元)。

為進一步發展本公司於中國的電子商務業務,本公司與華際科工(北京)衛星通信科技有限公司(「**華際科工**»)訂立諒解備忘錄(「**諒解備忘錄**»)。

本公司擬借助華際科工的技術產權,包括但不限於華際科工已通過初審的專利、軟件著作權,正在申報的專利、軟件著作權,及軟硬件系統等,配合中宏順聯及本公司附屬公司黑貓天華(深圳)智慧冷鏈科技有限公司於電子商務業務的技術優勢,共同拓展與本集團電子商務業務相關的業務模式。業務範圍可涵蓋基於漁交網漁獲交易平台的水產養殖捕撈業務及供應鏈相關業務,基於海陸通系統定制化的智慧船舶、港口智慧化及衛星應急調度等業務。

其他

建築信息模型服務

南京中天宏信智慧城市發展有限公司主要從事提供建築信息模型服務,及為政府大型項目和園區提供建設管理平台,以及運營管理平台解決方案。

2022年上半年,建築信息模型業務為本集團貢獻收益約1.3百萬港元(2021年上半年:0.8百萬港元)。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

During the six months ended 30 June 2022, the Group's unaudited consolidated revenue amounted to approximately HK\$140.4 million (corresponding period in 2021: approximately HK\$135.7 million). The increase was mainly attributable to increase in revenue from renewable energy business of approximately HK\$84.3 million set off against the decrease from building construction business and e-commerce business of approximately HK\$67.1 million and HK\$13.1 million respectively.

The Group's gross profit decreased from gross profit of approximately HK\$2.6 million during the six months ended 30 June 2021 to gross loss of approximately HK\$22.8 million during the six months ended 30 June 2022. The Group's gross profit margin decreased from gross profit margin of approximately 1.9% during the six months ended 30 June 2021 to gross loss margin of approximately 16.2% during the six months ended 30 June 2022. Gross loss was primary due to (i) the liquidated and ascertained damages claims for two construction projects under the building construction business amounting to HK\$27.4 million which have been recognised as cost of revenue during the relevant period (corresponding period in 2021: Nil); and (ii) the decrease in revenue generated by the building construction business during the six months ended 30 June 2022 as compared to that for the six months ended 30 June 2021 due to the fact that the building construction works under the building construction business had been substantially delayed as a result of the outbreak of COVID-19 pandemic in Hong Kong. Such building construction works were gradually resumed since mid-April 2022.

Selling and administrative expenses (the "**S&A Expenses**") primarily comprise staff costs, transportation expenses, depreciation, bank charges, office expenses and professional charges. The S&A Expenses for the relevant period decreased by approximately HK\$3.5 million to approximately HK\$38.6 million, compared with approximately HK\$42.1 million in last corresponding period, which was mainly due to the decrease in legal and professional fees of approximately HK\$2.8 million.

As a result, loss for the six months ended 30 June 2022 attributable to owners of the Company was approximately HK\$57.8 million, representing an increase of approximately 37.6% over the corresponding period loss of approximately HK\$42.0 million in 2021.

財務回顧

截至2022年6月30日止六個月，本集團的未經審核綜合收益約為140.4百萬港元（2021年同期：約135.7百萬港元）。收益增加主要由於可再生能源業務的收益上升約84.3百萬港元抵銷建築工程業務及電子商務業務的下降分別約67.1百萬港元及13.1百萬港元。

本集團的毛利自截至2021年6月30日止六個月的毛利約2.6百萬港元減少至截至2022年6月30日止六個月的毛損約22.8百萬港元。本集團的毛利率自截至2021年6月30日止六個月的毛利率約1.9%減少至截至2022年6月30日止六個月的毛損率約16.2%。毛損主要是由於(i)本集團建築工程業務項下的兩項建築項目的可能算定及確定的賠償金為27.4百萬港元(2021年同期：零)，於相關期間確認為收益成本；及(ii)截至2022年6月30日止六個月建築工程業務產生的收益較截至2021年6月30日止六個月減少，原因是建築工程業務項下的建築工程因香港爆發COVID-19疫情而大幅延遲。有關建築工程自2022年4月中旬起已陸續復工。

銷售及行政開支（「**銷售及行政開支**」）主要包括員工成本、交通開支、折舊、銀行費用、辦公室開支及專業費用。相關期間的銷售及行政開支較去年同期約42.1百萬港元減少約3.5百萬港元至約38.6百萬港元，此乃主要由於法律及專業費用分別減少約2.8百萬港元。

因此，截至2022年6月30日止六個月的本公司擁有人應佔虧損約57.8百萬港元，較2021年同期虧損約42.0百萬港元增加約37.6%。

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 2022 於2022年 6月30日	As at 31 December 2021 於2021年 12月31日
Current ratio ¹	流動比率 ¹	1.3	1.6
Gearing ratio (%) ²	槓桿比率(%) ²	50.4	22.9
Net debt to equity ratio (%) ³	淨債務權益比率(%) ³	46.1	12.0
Interest coverage ratio ⁴	利息償付率 ⁴	(95.6)	(40.0)

Notes:

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

附註：

- 流動比率根據流動資產總值除以流動負債總額計算。
- 槓桿比率根據債務總額(包括借款、租賃負債及應付直接控股公司款項)除以權益總額乘以100%計算。
- 淨債務權益比率根據債務淨額(包括借款、租賃負債及應付直接控股公司款項減現金及銀行結餘)除以權益總額(包括本公司擁有人應佔權益的所有組成部分)乘以100%計算。
- 利息償付率根據除稅前虧損及利息除以產生的利息開支總額計算。

Current ratio decreased from 1.6 as at 31 December 2021 to 1.3 as at 30 June 2022, as a result of decrease in cash and bank balances and increase in amount due to the immediate holding company. Gearing ratio increased from 22.9% as at 31 December 2021 to 50.4% as at 30 June 2022, mainly due to the effect of decrease in equity. Net debt to equity ratio increased from 12.0% as at 31 December 2021 to 46.1% as at 30 June 2022, and interest coverage ratio increased from (40.0) as at 30 June 2021 to (95.6) as at 30 June 2022.

As at 30 June 2022, the Group had cash and bank balances of approximately HK\$3.4 million (31 December 2021: approximately HK\$20.9 million). The Group expected to fund the future cash flow needs through internally generated cash flows from operations, borrowings, amount due to immediate holding company and equity financing.

流動比率由2021年12月31日的1.6下降至2022年6月30日的1.3，源於現金及銀行結餘減少及應付直接控股公司款項增加。槓桿比率由2021年12月31日的22.9%上升至2022年6月30日的50.4%，主要乃由於權益減少。淨債務權益比率由2021年12月31日的12.0%上升至2022年6月30日的46.1%，利息償付率由2021年6月30日的(40.0)上升至2022年6月30日的(95.6)。

於2022年6月30日，本集團有現金及銀行結餘約3.4百萬港元(2021年12月31日：約20.9百萬港元)。本集團預期透過來自營運的內部產生現金流、借款、應付直接控股公司款項及股權融資為未來現金流需要提供資金。

Management Discussion and Analysis

管理層討論與分析

The capital structure of the Group consisted of equity of approximately HK\$130.6 million (31 December 2021: approximately HK\$195.5 million) and debts (borrowings, lease liabilities and amount due to immediate holding company) of approximately HK\$65.8 million (31 December 2021: approximately HK\$44.8 million) as at 30 June 2022.

The Group adopts a prudent approach in cash management. Apart from certain debts including borrowings, lease liabilities and amount due to immediate holding company, the Group did not have any material outstanding debts as at 30 June 2022. As at 30 June 2022, the lease liabilities of a solar power system granted to the Group was secured by the trade receivables of HK\$93,000 (31 December 2021: HK\$72,000) and registered capital of a wholly-owned subsidiary amounted to RMB10.0 million (31 December 2021: RMB10.0 million).

EMPLOYEES

The Group had 124 employees as at 30 June 2022 (31 December 2021: 120 employees). The Group offers competitive remuneration package that is based on overall market rates and employee performance, as well as performance of the Group. Remuneration package is comprised salary, performance-based bonus, and other benefits including training and provident funds.

CAPITAL COMMITMENTS

The Group had no capital commitments as at 30 June 2022.

CHARGES ON GROUP ASSETS

As at 30 June 2022, the lease liabilities of a solar power plant granted to the Group was secured by the trade receivables of HK\$93,000 (31 December 2021: HK\$72,000) and registered capital of a wholly-owned subsidiary amounted to RMB10.0 million (31 December 2021: RMB10.0 million).

於2022年6月30日，本集團的股本架構包括權益約130.6百萬港元（2021年12月31日：約195.5百萬港元）及債務（借款、租賃負債及應付直接控股公司款項）約65.8百萬港元（2021年12月31日：約44.8百萬港元）。

本集團在現金管理方面採取審慎政策。除若干債務（包括借款、租賃負債及應付直接控股公司款項）外，於2022年6月30日，本集團並無任何重大未償還債務。於2022年6月30日，授予本集團的太陽能發電站之租賃負債以貿易應收款項93,000港元（2021年12月31日：72,000港元）及一間全資附屬公司的註冊資本人民幣10.0百萬元（2021年12月31日：人民幣10.0百萬元）作抵押。

僱員

於2022年6月30日，本集團有124名僱員（2021年12月31日：120名僱員）。本集團根據整體市場水平、僱員表現及本集團的業績提供具競爭力的薪酬組合。薪酬組合包括薪金、表現掛鈎獎金以及培訓及公積金等其他福利。

資本承擔

於2022年6月30日，本集團並無任何資本承擔。

集團資產押記

於2022年6月30日，授予本集團的太陽能發電站之租賃負債以貿易應收款項93,000港元（2021年12月31日：72,000港元）及一間全資附屬公司的註冊資本人民幣10.0百萬元（2021年12月31日：人民幣10.0百萬元）作抵押。

Management Discussion and Analysis

管理層討論與分析

CONTINGENT LIABILITIES

Save for the disclosure in note 16 to the condensed consolidated financial statements, the Group had no other contingent liabilities as at 30 June 2022.

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 2022, the Group did not have a foreign currency hedging policy in respect of its foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate.

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

There were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies during the six months ended 30 June 2022.

SHARE OPTIONS SCHEME

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

或然負債

除簡明綜合財務報表附註16所披露者外，於2022年6月30日，本集團並無其他或然負債。

外幣風險

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

於2022年6月30日，本集團並無就其外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察其外幣風險，並將於適當時候考慮運用對沖工具應付重大外幣風險。

持有重大投資、重大收購或出售附屬公司及聯屬公司

截至2022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。

購股權計劃

根據本公司於2017年6月23日通過的書面決議案，一項購股權計劃（「該計劃」）已被採納。自採納日期起及直至本中期報告日期，概無根據該計劃授出、行使或註銷購股權。該計劃將於採納日期起計10年內保持有效。

Management Discussion and Analysis

管理層討論與分析

PROSPECTS

Building work business

Since the outbreak in late December 2021, the fifth wave of outbreak of the epidemic, which was caused by mutated virus Omicron, has been spreading in the communities. To respond to the consequential surging in the confirmed cases, the government has taken strict social distancing measures to curb the spread of the pandemic. These measures have not only resulted in a shortage of labour supply, but also disrupted some construction-related supply chains. As a result, the construction works under the building work business were significantly delayed and the related construction costs were increased accordingly.

Under the shadow of the pandemic, the investment sentiment was affected and competition in the construction market intensified. Furthermore, the tendering process of projects was also delayed due to the epidemic, resulting in a significant drop in revenue from the building work business during the period.

Renewable energy business

The clean and low carbon transformation has been accelerated with the successive introduction of policies related to “carbon peak and carbon neutrality” (“**Dual Carbon**”). On 1 June 2022, the 14th Five-Year Plan for Renewable Energy Development clearly stated that by 2025, the annual electricity generation from renewable energy will reach approximately 3.3 trillion kilowatt hours. During the 14th Five-Year Plan period, China’s incremental renewable energy generation will account for more than 50% of the total incremental electricity consumption, and the generations of wind and solar power generation will double. The implementation of the Dual Carbon goal and the confirmation of development of a new power system with new energy as the mainstay signify a real explosion of the new energy industry.

In response to the Dual Carbon goal, the State Council has issued the “Working Guidance for Carbon Dioxide Peaking and Carbon Neutrality in Full and Faithful Implementation of the New Development Philosophy” (《關於完整準確全面貫徹新發展理念做好碳達峰碳中和工作的意見》), provinces have also introduced various incentive policies, which, coupled with the continued reduction in the cost of wind power and PV power, signify a new wave of growth in the new energy industry.

前景

建築工程業務

自2021年12月下旬開始爆發，由Omicron變異病毒引發的第五波疫情，於社區擴散以來確診人數不斷上升，因此政府採取了嚴格的社交距離措施以遏止疫情擴散。該等措施不僅令勞動力供應短缺，亦令部份與建築相關的供應鏈中斷。上述原因令建築工程業務項下的建築工程大幅延誤，相關建築成本亦因而有所提高。

於疫情陰霾下，投資氣氛備受影響，建築市場的競爭更為激烈，惟工程招標程序亦因疫情關係有所延誤，導致本期間建築工程業務的收入大幅下降。

可再生能源業務

於「碳達峰、碳中和」（「**雙碳**」）的相關政策陸續出台下，清潔低碳轉型步伐加快，2022年6月1日，《「十四五」可再生能源發展規劃》明確提出，到2025年，可再生能源年發電量達到3.3萬億千瓦時左右。「十四五」期間，中國可再生能源發電量增量在全社會用電量增量中的佔比將超過50%，風電和太陽能發電量將實現翻倍。雙碳目標的落地以及構建以新能源為主體新型電力系統的確定，標誌著新能源行業將迎來真正的爆發期。

應雙碳目標國務院發布了《關於完整準確全面貫徹新發展理念做好碳達峰碳中和工作的意見》，各省也相繼出台各項鼓勵政策，加之風電、光伏等成本持續減低，標誌著新能源行業將迎來新一輪的爆發期。

Management Discussion and Analysis

管理層討論與分析

With favourable national policies and cost reductions, increased investment in the new energy market will provide more opportunities for the Group's renewable energy business. However, it is expected that the energy transformation and dual carbon goals will still rely on policy guidance, and there is a risk of deteriorating profitability as competition intensifies.

E-commerce business

The Group entered into a memorandum of understanding with Huaji Science and Technology (Beijing) Satellite Communication Technology Co., Ltd.* (華際科工(北京)衛星通信科技有限公司) (“**Huaji Science and Technology**”, together with its subsidiaries the “**Huaji Science and Technology Group**”), under which the Group effectively controls certain equities in Huaji Science and Technology and the joint venture established by Huaji Science and Technology through a variable interest entity arrangement so that the Group will, relying on the technological achievements of Huaji Science and Technology, expand its business scope and revenue source by tapping into China's smart fisheries market, and through joint cooperation and complementary strengths with system builders, the Group will establish a complete digital ecosystem for China's fisheries industry, contributing to digital transformation of China's fisheries industry.

The development of digital agriculture in Mainland China has become a major trend and has entered a new stage of accelerated development in recent years. The marine economy and digital agriculture are potentially huge areas of growth. The Group will seize the opportunity brought about by the promotion of digitalisation of agriculture in China to serve the national development strategy and to expand more business opportunities for the Group's e-commerce business. It is expected that the above business model will bring about synergies for them and inject new growth momentum into the Group, while empowering the development of smart fisheries in China.

隨著國家的政策利好及成本減低，新能源市場投資量的加大，將為本集團的可再生能源業務提供更多的機遇。惟預期能源轉型及雙碳目標仍依賴政策指引，於競爭加劇的同時，亦需防範盈利能力惡化的風險。

電子商務業務

本集團與華際科工(北京)衛星通信科技有限公司(「**華際科工**」，連同其附屬公司統稱「**華際科工集團**」)簽訂諒解備忘錄，通過可變動權益實體安排實際控制華際科工部分權益及其成立的合營公司，結合華際科工擁有的技術成果，開拓中國智慧漁業市場，擴大本集團的業務範疇及收入來源，並透過與體系建設者的共同合作及優勢互補，打造完整中國漁業數字化產業生態體系，助力中國漁業數字化轉型。

中國內地發展數字農業為大勢所趨，近年已進入加速發展的新階段，海洋經濟和數字農業潛在巨大的增長空間。本集團將會抓緊中國推動農業數字化帶來的契機，在貫徹服務國家發展戰略的同時，亦為本集團的電子商務業務拓展更多的業務機遇。預期上述業務模式能夠為雙方產生協同效益，並能夠為本集團注入新的增長動力，同時賦能中國智慧漁業發展。

Management Discussion and Analysis

管理層討論與分析

Building information modeling services

The Group operates building information modelling services through its subsidiaries Nanjing CT Vision Smart City Technology Limited* (南京中天宏信智慧城市發展有限公司), including provision of information management platform such as digital parks, smart construction, and smart cities based on building information modelling (BIM), Internet of Things, blockchain and other technologies to governments and enterprises.

In recent years, the Group has increased its investment in research and development and expanded the scope of applications in the industry. It has signed contracts for a number of projects in the fields of park, city bus, metro and port, such as the “Electronic Sand Table Procurement Project of Block B of Zongbao Building”, “Smart Buildings of Suzhou Bus Centre Building”, “Development of Smart Management Platform of Suzhou Bus Station”, “Development of Digital Twin System of Huangshi Xingang Terminal”, “BIM Project of Line 8 of Suzhou Rail Transit” and “Renai Road Station and Songtao Street Station of Suzhou Metro VIIIITS-10 Bid”.

Looking forward, the Group will continue to explore opportunities to transform into new industries and technologies, diversify investments into quality industries and proactively respond to market changes and challenges, so as to promote the Group's sustainable development while embarking on a comprehensive new business strategy that will contribute to the economic transformation and upgrade, and ultimately pay back values to the society.

建築信息模型服務

本集團透過附屬公司南京中天宏信智慧城市發展有限公司經營建築信息模型服務，包括為政府及企業提供基於建築信息模型(BIM)、物聯網、區塊鏈等技術的數字園區、智慧建設、智慧城市等信息管理平台業務。

近年來本集團加大研發投入，拓展了行業應用範圍，相繼在園區、城市公交、地鐵、港口等領域簽訂了《綜保大廈B座電子沙盤採購項目》、《蘇州公交中心大樓智慧樓宇》、《蘇州公交場站智慧管理平台開發》、《黃石新港碼頭數字孿生系統開發》、《蘇州軌道交通八號線BIM項目》、《蘇州地鐵VIII-TS-10標仁愛路站、松濤街站項目》等一批項目。

展望未來，本集團將繼續探索向新型產業及科技轉型的機會，多元化投資具質素的產業，並積極應對市場的變化與挑戰，在促進本集團可持續發展的同時，也全面開展新業務戰略佈局，為經濟轉型升級添磚加瓦，並最終賦能社會價值。

* For identification purpose only.

Disclosure of Interests 權益披露

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SECURITIES

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

(a) Directors' Interests and Short Positions in Securities

Long position in the Shares of associated corporation of the Company

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

董事及最高行政人員於證券的權益

於中期報告日期，本公司董事（「董事」）及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）的股份（「股份」）、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例相關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須於該條所指登記冊登記的權益及淡倉；或(c)根據載於聯交所證券上市規則（「上市規則」）附錄十上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

(a) 董事於證券中的權益及淡倉

於本公司相聯法團的股份中的好倉

Disclosure of Interests

權益披露

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

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

主要股東於證券的權益

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

Name of Shareholders 股東名稱／姓名	Capacity/Nature of interest 身分／權益性質	Number of Shares held 所持股份數目	Percentage of shareholding in the Company 佔本公司股權百分比
CT Vision Investment 中天宏信投資	Beneficial interest 實益權益	389,160,000	51.15%
Ms. Lin Zhiling ("Ms. Lin") ¹ 林志凌女士 (「林女士」) ¹	Interest in a controlled corporation 受控制法團權益	389,160,000	51.15%
Condover Assets Limited ("Condover Assets") Condover Assets Limited (「Condover Assets」)	Beneficial interest 實益權益	71,880,000	9.45%
Dr. Kan Hou Sek, Jim ("Dr. Kan") ² 簡厚錫博士 (「簡博士」) ²	Interest in a controlled corporation 受控制法團權益	71,880,000	9.45%
Mr. Lee Sai Man ("Mr. Lee") ³ 李世民先生 (「李先生」) ³	Interest in a controlled corporation 受控制法團權益	71,880,000	9.45%
Mr. Wong Siu Kwai ("Mr. Wong") ⁴ 黃紹桂先生 (「黃先生」) ⁴	Interest in a controlled corporation 受控制法團權益	71,880,000	9.45%
Ms. Poon Man Yee ⁵ 潘敏兒女士 ⁵	Interest of spouse 配偶權益	71,880,000	9.45%
Ms. Sheba Kishinchand Daswani ⁶ 戴芷英女士 ⁶	Interest of spouse 配偶權益	71,880,000	9.45%
Ms. Ho Lai Kuen ⁷ 何麗娟女士 ⁷	Interest of spouse 配偶權益	71,880,000	9.45%
Forwin Credit Limited ⁸ 富榮信貸有限公司 ⁸	Security interest in Shares 於股份中的保證權益	71,880,000	9.45%

Disclosure of Interests

權益披露

Name of Shareholders	Capacity/Nature of interest	Number of Shares held	Percentage of shareholding in the Company
股東名稱／姓名	身分／權益性質	所持股份數目	佔本公司股權百分比
Forwin Holding Limited ⁸ 富榮控股有限公司 ⁸	Security interest of controlled corporation 受控制法團的保證權益	71,880,000	9.45%
BC Financial Group Limited ⁸ 百川金融集團有限公司 ⁸	Security interest of controlled corporation 受控制法團的保證權益	71,880,000	9.45%
Mr. Bian Ce ⁸ 卞策先生 ⁸	Security interest of controlled corporation 受控制法團的保證權益	71,880,000	9.45%
Mr. Guo Min ⁸ 郭珉先生 ⁸	Security interest of controlled corporation 受控制法團的保證權益	71,880,000	9.45%
Mr. Guo Hongan 郭洪安先生	Beneficial interest 實益權益	60,000,000	7.89%

Notes:

附註：

- 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.
- Dr. Kan beneficially owns 33⅓% of the issued share capital of Condover Assets. Therefore, Dr. Kan is deemed, or taken to be, interested in all the Shares held by Condover Assets for the purpose of the SFO.
- Mr. Lee beneficially owns 33⅓% of the issued share capital of Condover Assets. Therefore, Mr. Lee is deemed, or taken to be, interested in all the Shares held by Condover Assets for the purpose of the SFO.
- Mr. Wong beneficially owns 33⅓% of the issued share capital of Condover Assets. Therefore, Mr. Wong is deemed, or taken to be, interested in all the Shares held by Condover Assets for the purpose of the SFO.

- 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。
- 簡博士實益擁有Condover Assets 33⅓%已發行股本。因此，就證券及期貨條例而言，簡博士被視為或當作於Condover Assets所持有的所有股份中擁有權益。
- 李先生實益擁有Condover Assets 33⅓%已發行股本。因此，就證券及期貨條例而言，李先生被視為或當作於Condover Assets所持有的所有股份中擁有權益。
- 黃先生實益擁有Condover Assets 33⅓%已發行股本。因此，就證券及期貨條例而言，黃先生被視為或當作於Condover Assets所持有的所有股份中擁有權益。

Disclosure of Interests

權益披露

- Ms. Poon Man Yee is the spouse of Dr. Kan. Accordingly Ms. Poon Man Yee is deemed, or taken to be, interested in all the Shares in which Dr. Kan is interested for the purpose of the SFO.
- Ms. Sheba Kishinchand Daswani is the spouse of Mr. Lee. Accordingly Ms. Sheba Kishinchand Daswani is deemed, or taken to be, interested in all the Shares in which Mr. Lee is interested for the purpose of the SFO.
- 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.
- Based on the notifications filed to the Company, on 16 May 2022, 71,880,000 shares were pledged to Forwin Credit Limited which is owned as to 50% by Mr. Bian Ce and 50% by BC Financial Group Limited, which is in turn wholly owned by Forwin Holding Limited, a company that is wholly owned by Mr. Guo Min. Therefore, Forwin Holding Limited, BC Financial Group Limited, Mr. Bian Ce and Mr. Guo Min are deemed to, or taken to be, interested in all the Shares held by Forwin Credit Limited for the purpose of the SFO.
- 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。
- 戴芷英女士為李先生的配偶。因此，就證券及期貨條例而言，戴芷英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。
- 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。
- 根據向本公司提交之通知書，於2022年5月16日，71,880,000股股份已抵押予富榮信貸有限公司，其由卞策先生及百川金融集團有限公司分別擁有50%及50%權益。百川金融集團有限公司為富榮控股有限公司的全資附屬公司，而富榮控股有限公司由郭珉先生全資擁有。因此，就證券及期貨條例而言，富榮控股有限公司、百川金融集團有限公司、卞策先生及郭珉先生被視為或當作於富榮信貸有限公司所持有的所有股份中擁有權益。

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.

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 Board did not recommend the payment of an interim dividend for the six months ended 30 June 2022 (2021: 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 2022 are set out in note 17 to the condensed consolidated financial statements.

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 2022, the Company has complied with all applicable code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

股息

董事會不建議就截至2022年6月30日止六個月派付中期股息(2021年：零)。

購買、出售或贖回本公司的上市證券

期內，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

關聯方交易

本集團於截至2022年6月30日止六個月訂立的重重大關聯方交易載於簡明綜合財務報表附註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直至本中期報告日期一直維持上市規則項下指定的公眾持股量。

企業管治

截至2022年6月30日止六個月，本公司已遵守上市規則附錄十四所載企業管治守則(「企業管治守則」)所有適用之守則條文。

遵守董事進行證券交易的標準守則

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

Corporate Governance and Other Information

企業管治及其他資料

EVENT AFTER THE REPORTING PERIOD

Save for the disclosure in note 18 to the condensed consolidated financial statements, there is no other material subsequent event undertaken by the Company or the Group after 30 June 2022 and up to the date of this interim report.

CHANGES IN DIRECTORS' INFORMATION

On 30 June 2022, Dr. Lin Tat Pang was appointed as an independent non-executive Director, a member of the audit committee (the "**Audit Committee**") and the nomination committee (the "**Nomination Committee**") and the chairman of the remuneration committee (the "**Remuneration Committee**").

On 30 June 2022, Ms. Yip Man Shan resigned as non-executive Director.

On 30 June 2022, Ms. Ng Yi Kum, Estella retired as an independent non-executive Director, a chairlady of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee.

On 30 June 2022, Mr. Wong Wing Cheong Philip retired as an independent non-executive Director, a member of the Audit Committee and the Nomination Committee and the chairman of the Remuneration Committee.

On 30 June 2022, Mr. Ng Kwun Wan was appointed as the chairman of the Audit Committee, a member of the Nomination Committee and the Remuneration Committee.

Save as disclosed above, there was no change in the information in respect of the Directors and chief executives of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

報告期後事項

除簡明綜合財務報表附註18所披露者外，於2022年6月30日後及直至本中期報告日期，本公司或本集團概無進行其他重大的期後事項。

董事資料變更

於2022年6月30日，連達鵬博士獲委任為獨立非執行董事、審核委員會（「**審核委員會**」）成員、提名委員會（「**提名委員會**」）成員及薪酬委員會（「**薪酬委員會**」）主席。

於2022年6月30日，葉文珊女士辭任非執行董事。

於2022年6月30日，伍綺琴女士退任獨立非執行董事、審核委員會主席、提名委員會成員及薪酬委員會成員。

於2022年6月30日，黃永昌先生退任獨立非執行董事、審核委員會成員、提名委員會成員及薪酬委員會主席。

於2022年6月30日，吳冠雲先生獲委任為審核委員會主席、提名委員會成員及薪酬委員會成員。

除以上所披露者外，根據上市規則第13.51B(1)條須予披露的有關本公司董事及主要行政人員的資料概無變動。

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

AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL REPORT

The 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, Mr. Ng Kwun Wan (chairman of the Audit Committee), Dr. Tang Dajie and Dr. Lin Tat Pang.

The unaudited interim financial report for the six months ended 30 June 2022 has been reviewed by the Audit Committee with no disagreement. 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 2022.

By order of the Board

Du Yi
Chairlady

Hong Kong, 19 August 2022

審核委員會及審閱中期財務報告

董事會已設立審核委員會，並訂定與企業管治守則所載條文一致之書面職權範圍。審核委員會由三名獨立非執行董事，分別為吳冠雲先生（審核委員會主席）、湯大杰博士及連達鵬博士組成。

審核委員會已審閱截至2022年6月30日止六個月的未經審核中期財務報告，且並無異議。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2022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，2022年8月19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 2022 截至2022年6月30日止六個月

		Six months ended 30 June (Unaudited) 截至6月30日止六個月 (未經審核)		
		Notes 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Revenue	收益	3	140,387	135,747
Cost of revenue	收益成本		(163,157)	(133,142)
Gross profit (loss)	毛利 (毛損)		(22,770)	2,605
Other income	其他收入	4	3,502	557
Other losses, net	其他虧損淨額	5	(18)	(3,243)
Selling and administrative expenses	銷售及行政開支		(38,562)	(42,102)
Operating loss	經營虧損		(57,848)	(42,183)
Finance costs	財務成本	6	(605)	(1,664)
Loss before tax	除稅前虧損	7	(58,453)	(43,847)
Income tax (expense) credit	所得稅 (開支) 抵免	8	(1,009)	100
Loss for the period	期內虧損		(59,462)	(43,747)
Other comprehensive (loss) income for the period	期內其他全面 (虧損) 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 on translation of foreign operations	換算境外業務所產生的匯兌差額		(5,426)	1,392
Total comprehensive loss for the period	期內全面虧損總額		(64,888)	(42,355)
Loss for the period attributable to:	以下人士應佔期內虧損：			
Owners of the Company	本公司擁有人		(57,828)	(42,039)
Non-controlling interests	非控股權益		(1,634)	(1,708)
			(59,462)	(43,747)
Total comprehensive expense for the period attributable to:	以下人士應佔期內全面開支總額：			
Owners of the Company	本公司擁有人		(63,441)	(40,634)
Non-controlling interests	非控股權益		(1,447)	(1,721)
			(64,888)	(42,355)
Loss per share for loss attributable to owners of the Company	本公司擁有人應佔虧損之每股虧損			
Basic and diluted (HK cents)	基本及攤薄 (港仙)	9	(7.60)	(5.53)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合損益及其他全面收益表應與相關附註一併閱讀。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2022 於2022年6月30日

			At 30 June 2022 於2022年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於2021年 12月31日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	1,991	2,272
Right-of-use assets	使用權資產		13,040	8,761
Goodwill	商譽		22,297	23,355
Deposits	按金	11	1,556	1,740
Deferred tax assets	遞延稅項資產		380	380
			39,264	36,508
Current assets	流動資產			
Inventory	存貨		1	–
Trade receivables, deposits and other receivables	貿易應收款項、按金及其他應收款項	11	138,992	165,030
Contract assets	合約資產	12	259,419	238,721
Cash and bank balances	現金及銀行結餘		3,434	20,911
			401,846	424,662
Total assets	總資產		441,110	461,170
Equity	權益			
Share capital	股本	15(b)	7,608	7,608
Reserves	儲備		127,494	190,935
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備		135,102	198,543
Non-controlling interest	非控股權益		(4,480)	(3,033)
Total equity	權益總額		130,622	195,510

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2022 於2022年6月30日

			At 30 June 2022 於2022年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於2021年 12月31日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
Liabilities	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		6,891	4,082
			6,891	4,082
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	227,194	203,282
Contract liabilities	合約負債	12	6,738	7,393
Current tax liabilities	即期稅項負債		10,775	10,168
Amount due to the immediate holding company	應付直接控股公司款項		45,182	28,358
Lease liabilities	租賃負債		4,708	3,377
Borrowings	借款	14	9,000	9,000
			303,597	261,578
Total liabilities	總負債		310,488	265,660
Total equity and liabilities	總權益及負債		441,110	461,170

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述簡明綜合財務狀況表應與相關附註一併閱讀。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

At 30 June 2022 於2022年6月30日

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests		Total equity
		Share capital	Share premium	Other reserve	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	匯兌儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2021 (unaudited)	於2021年1月1日 (未經審核)	7,608	278,775	43,100	1,468	(35,367)	295,584	(745)	294,839
Loss for the period (unaudited)	期內虧損 (未經審核)	-	-	-	-	(42,039)	(42,039)	(1,708)	(43,747)
Other comprehensive income (loss) for the period (unaudited)	期內其他全面收益 (虧損) (未經審核)	-	-	-	1,405	-	1,405	(13)	1,392
Total comprehensive income (loss) for the period (unaudited)	期內全面收益 (虧損) 總額 (未經審核)	-	-	-	1,405	(42,039)	(40,634)	(1,721)	(42,355)
At 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)	7,608	278,775	43,100	2,873	(77,406)	254,950	(2,466)	252,484
At 1 January 2022 (unaudited)	於2022年1月1日 (未經審核)	7,608	278,775	43,100	5,254	(136,194)	198,543	(3,033)	195,510
Loss for the period (unaudited)	期內虧損 (未經審核)	-	-	-	-	(57,828)	(57,828)	(1,634)	(59,462)
Other comprehensive income (loss) for the period (unaudited)	期內其他全面收益 (虧損) (未經審核)	-	-	-	(5,613)	-	(5,613)	187	(5,426)
Total comprehensive income (loss) for the period (unaudited)	期內全面收益 (虧損) 總額 (未經審核)	-	-	-	(5,613)	(57,828)	(63,441)	(1,447)	(64,888)
At 30 June 2022 (unaudited)	於2022年6月30日 (未經審核)	7,608	278,775	43,100	(359)	(194,022)	135,102	(4,480)	130,622

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述簡明綜合權益變動表應與相關附註一併閱讀。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		Six months ended 30 June (unaudited) 截至6月30日止六個月(未經審核)	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Net cash used in operating activities	經營活動所用現金淨額	(31,355)	(20,906)
Cash flows from (used in) investing activities	投資活動所得(所用)現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(65)	(242)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	99
Other cash flows from investing activities	投資活動所得其他現金流量	32	49
Net cash used in investing activities	投資活動所用現金淨額	(33)	(94)
Cash flows from financing activities	融資活動所得現金流量		
Advances from immediate holding company	直接控股公司墊款	17,194	29,969
Repayment to immediate holding company	向直接控股公司還款	-	(1,920)
Repayments of lease liabilities	償還租賃負債	(2,483)	(3,672)
Repayments of bank loans	償還銀行貸款	-	(28,817)
Interest paid	已付利息	(605)	(1,664)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	14,106	(6,104)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(17,282)	(27,104)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	20,911	16,726
Effect of foreign exchange rate changes	外匯匯率變動影響	(195)	673
Cash and cash equivalents at the end of the period	期末現金及現金等價物	3,434	(9,705)
Cash and cash equivalents at the end of the period, represented by	期末現金及現金等價物，以下列各項表示		
Bank balances and cash	銀行結餘及現金	3,434	7,291
Bank overdrafts	銀行透支	-	(16,996)
		3,434	(9,705)

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述簡明綜合現金流量表應與相關附註一併閱讀。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

These Interim Financial Statements should be read in conjunction with the 2021 annual consolidated financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2021.

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2022. HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

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

1. 編製基準

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「中期財務報告」及香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄十六的適用披露規定而編製。

2. 主要會計政策

該等中期財務報表應與2021年度綜合財務報表一併閱讀。編製該等簡明綜合中期財務報表所用的會計政策及計算方法與截至2021年12月31日止年度的年度綜合財務報表所用者一致。

本集團於本期間已採納香港會計師公會所頒佈並於2022年1月1日開始之會計年度生效的所有與其營運有關之新訂及經修訂的香港財務報告準則（「**香港財務報告準則**」）。香港財務報告準則包含香港財務報告準則（「**香港財務報告準則**」）；香港會計準則（「**香港會計準則**」）；及詮釋。採納該等新訂及經修訂香港財務報告準則並無對本集團之會計政策、本集團綜合財務報表的呈列及本年度和過往年度之呈報數額造成重大變動。

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION

(a) Revenue

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

		Six months ended 30 June (Unaudited) 截至6月30日止六個月(未經審核)	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Revenue from construction contracts	來自建築合約的收益		
– foundation works and ancillary services	—地基工程及配套服務	27,487	96,255
– general building works	—一般建築工程	10,130	8,461
– renewable energy systems	—可再生能源發電站	95,579	11,322
E-commerce business	電子商務業務	5,541	18,598
Building information modelling services	建築信息模型服務	1,270	810
Revenue from contracts with customers	來自客戶合約收益	140,007	135,446
Rental income	租金收入	380	301
		140,387	135,747

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

3. 收益及分部資料

(a) 收益

本集團於期內收益之分析如下：

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment Information

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

1. Building construction business: provision of foundation works and ancillary services and general building works to customers in Hong Kong and Saipan;
2. Renewable energy business: construction projects of renewable energy systems (e.g. solar power systems and wind power systems) and rental income from lease of solar power system in the PRC;
3. E-commerce business: trading of products online; and
4. Others: building information modelling service in the PRC and sales of piles to customers in Hong Kong.

Segment results, segment assets and liabilities

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

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

3. 收益及分部資料 (續)

(b) 分部資料

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

1. 建築工程業務：向香港及塞班客戶提供地基工程及配套服務以及一般建築工程；
2. 可再生能源業務：於中國的可再生能源發電站建築項目（如太陽能發電站及風力發電站）以及租賃太陽能發電站的租金收入；
3. 電子商務業務：網絡銷售；及
4. 其他：在中國提供建築信息模型服務及向香港客戶銷售樁柱。

分部業績、分部資產及負債

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment Information (continued)

Segment results, assets and liabilities (continued)

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

Segment revenue and results

		Six months ended 30 June 2022 (Unaudited)					
		截至2022年6月30日止六個月 (未經審核)					
		Building construction business 建築工程業務 HK\$'000 千港元	Renewable energy business 可再生能源業務 HK\$'000 千港元	E-commerce business 電子商務業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	37,617	95,959	5,541	1,270	-	140,387
Segment (loss)/profit	分部(虧損)/溢利	(42,075)	4,031	423	(2,115)	(18,717)	(58,453)
Income tax expense	所得稅開支						(1,009)
Loss for the period	期內虧損						(59,462)

3. 收益及分部資料 (續)

(b) 分部資料 (續)

分部業績、資產及負債 (續)

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

分部收益及業績

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment Information (continued)

Segment results, assets and liabilities (continued)

Segment revenue and results (continued)

3. 收益及分部資料 (續)

(b) 分部資料 (續)

分部業績、資產及負債 (續)

分部收益及業績 (續)

		Six months ended 30 June 2021 (Unaudited)					截至2021年6月30日止六個月 (未經審核)	
		Building construction business 建築 工程業務 HK\$'000 千港元	Renewable energy business 可再生 能源業務 HK\$'000 千港元	E-commerce business 電子商務 業務 HK\$'000 千港元	Others	Unallocated	Total	
					其他	未分配	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	
Segment revenue	分部收益	104,716	11,623	18,598	810	-	135,747	
Segment (loss)/profit	分部 (虧損) / 溢利	(22,203)	(589)	1,709	(3,765)	(18,999)	(43,847)	
Income tax credit	所得稅抵免						100	
Loss for the period	期內虧損						(43,747)	

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment Information (continued)

Segment results, assets and liabilities (continued)

Segment assets and liabilities

		At 30 June 2022 於2022年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於2021年 12月31日 (Audited) (經審核) HK\$'000 千港元
Segment assets	分部資產		
Building construction business	建築工程業務	163,975	215,263
Renewable energy business	可再生能源業務	234,968	218,155
E-commerce business	電子商務業務	4,212	4,791
Others	其他	10,802	21,575
Elimination of inter-segment receivables	分部間應收款項對銷	(15)	(13,922)
		413,942	445,862
Unallocated assets	未分配資產	26,788	14,928
Deferred tax assets	遞延稅項資產	380	380
Consolidated assets	綜合資產	441,110	461,170
Segment liabilities	分部負債		
Building construction business	建築工程業務	99,448	120,712
Renewable energy business	可再生能源業務	143,357	114,447
E-commerce business	電子商務業務	1,600	2,374
Others	其他	4,267	4,239
Elimination of inter-segment payables	分部間應付款項對銷	(15)	(13,922)
		248,657	227,850
Unallocated liabilities	未分配負債	61,831	37,810
Consolidated liabilities	綜合負債	310,488	265,660

3. 收益及分部資料 (續)

(b) 分部資料 (續)

分部業績、資產及負債 (續)

分部資產及負債

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION

(continued)

(b) Segment Information (continued)

Geographic information

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

Revenue from external customers/tenants:

		Six months ended 30 June (Unaudited) 截至6月30日止六個月 (未經審核)	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Hong Kong (place of domicile)	香港 (營運地點)	31,474	104,716
The PRC	中國	102,770	31,031
Saipan	塞班	6,143	–
		140,387	135,747

4. OTHER INCOME

3. 收益及分部資料 (續)

(b) 分部資料 (續)

地區資料

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

外部客戶／租戶收益：

		Six months ended 30 June (Unaudited) 截至6月30日止六個月 (未經審核)	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Rental income from lease of machinery	出租機械的租金收入	200	–
Bank interest income	銀行利息收入	297	49
Government grants	政府補助	247	197
Income from subletting labour	勞務轉包收入	1,093	–
Net proceeds from disposal of containers	出售集裝箱所得款項淨額	827	–
Others	其他	838	311
		3,502	557

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)

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Rental income from lease of machinery	出租機械的租金收入	200	–
Bank interest income	銀行利息收入	297	49
Government grants	政府補助	247	197
Income from subletting labour	勞務轉包收入	1,093	–
Net proceeds from disposal of containers	出售集裝箱所得款項淨額	827	–
Others	其他	838	311
		3,502	557

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. OTHER LOSSES, NET

5. 其他虧損淨額

		Six months ended 30 June (Unaudited) 截至6月30日止六個月(未經審核)	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	-	99
Change in fair value of financial asset at FVTPL	按公平值計入損益的金融資產的公平值變動	-	(3,343)
Net foreign exchange (losses) gains	匯兌(虧損)收益淨額	(18)	1
		(18)	(3,243)

6. FINANCE COSTS

6. 財務成本

		Six months ended 30 June (Unaudited) 截至6月30日止六個月(未經審核)	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bonds	債券利息	357	357
Interest on bank loans	銀行貸款利息	-	710
Interest on lease liabilities	租賃負債利息	248	293
Interest on bank overdrafts	銀行透支利息	-	304
		605	1,664

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7. LOSS BEFORE TAX

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

7. 除稅前虧損

除稅前虧損乃經扣除下列各項後達致：

		Six months ended 30 June (Unaudited) 截至6月30日止六個月 (未經審核)	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
(a) Staff costs (including directors' remuneration)	(a) 員工成本 (包括董事酬金)		
Salaries, wages and other benefits	薪金、工資及其他福利	26,463	29,085
Contribution to defined contribution retirement plans	定額供款退休計劃的供款	677	749
		27,140	29,834
Less: Amount included in costs of revenue	減：計入收益成本的款項	(8,891)	(13,989)
		18,249	15,845
		Six months ended 30 June (Unaudited) 截至6月30日止六個月 (未經審核)	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
(b) Other items	(b) 其他項目		
Depreciation of right-of-use assets	使用權資產的折舊	2,392	3,242
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	277	282
		2,669	3,524
Less: Amount included in costs of revenue	減：計入收益成本的款項	(156)	(155)
		2,513	3,369
Cost of inventories recognised as expense	確認為開支的存貨成本	2,364	7,390

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

8. INCOME TAX EXPENSE (CREDIT)

8. 所得稅開支(抵免)

		Six months ended 30 June (Unaudited) 截至6月30日止六個月(未經審核)	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Income tax expense (credit) comprises:	所得稅開支(抵免)包括：		
Hong Kong Profits Tax	香港利得稅	-	-
The PRC Enterprise Income Tax	中國企業所得稅	1,009	(100)
		1,009	(100)
Deferred tax	遞延稅項	-	-
		1,009	(100)

Note:

In Hong Kong, under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

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

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

附註：

根據香港利得稅兩級制，合資格集團實體首2百萬港元溢利的稅率為8.25%，而超過2百萬港元的溢利稅率為16.5%。

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9. LOSS PER SHARE

(a) Basic loss per share

The basic loss per share is calculated by dividing the loss attributable to owners of the company for the period of HK\$57,828,000 (corresponding period in 2021: HK\$42,039,000) and 760,830,000 ordinary shares (corresponding period in 2021: 760,830,000 ordinary shares) for the six months ended 30 June 2022.

(b) Diluted loss per share

There were no potential dilutive shares in existence during the six months ended 30 June 2022 and 2021 and, therefore, no diluted loss per share were presented.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group incurred expenditure on additions of property, plant and equipment with total costs of approximately HK\$65,000 (2021: HK\$242,000). In addition, the Group disposed of certain plant and equipment with an aggregate carrying amount of Nil (2021: Nil) for proceeds of Nil (2021: HK\$99,000), resulting in a gain on disposal of Nil (2021: HK\$99,000).

As at 30 June 2022, the solar power system was secured by:

- (i) trade receivables of HK\$93,000 (31 December 2021: HK\$72,000);
- (ii) registered capital of a wholly-owned subsidiary amounted to RMB10,000,000 (31 December 2021: same); and
- (iii) a guarantee by the wholly-owned subsidiary in (ii) above and Dr. Ho.

9. 每股虧損

(a) 每股基本虧損

每股基本虧損乃按照截至2022年6月30日止六個月的本公司擁有人應佔期內虧損57,828,000港元(2021年同期: 42,039,000港元)及760,830,000股普通股(2021年同期: 760,830,000股普通股)計算。

(b) 每股攤薄虧損

截至2022年及2021年6月30日止六個月,並不存在具潛在攤薄效應的股份,故並無呈列每股攤薄虧損。

10. 物業、廠房及設備

截至2022年6月30日止六個月,本集團添置物業、廠房及設備產生開支的總成本約65,000港元(2021年: 242,000港元)。此外,本集團出售若干總賬面值為零(2021年: 零)的廠房及設備,所得款項為零(2021年: 99,000港元),導致出售收益零(2021年: 99,000港元)。

於2022年6月30日,太陽能發電站乃以下列各項作抵押:

- (i) 貿易應收款項93,000港元(2021年12月31日: 72,000港元);
- (ii) 一間全資附屬公司的註冊資本人民幣10,000,000元(2021年12月31日: 相同);及
- (iii) 上文(ii)所述全資附屬公司及何博士作出的擔保。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11. TRADE RECEIVABLES, DEPOSITS AND OTHER RECEIVABLES

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

11. 貿易應收款項、按金及其他應收款項

於報告期末，按憑證日期及扣除虧損撥備的應收貿易賬款賬齡分析如下：

		At 30 June 2022 於2022年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於2021年 12月31日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	1個月內	9,596	31,318
1 to 2 months	1至2個月	6,332	859
2 to 3 months	2至3個月	4,725	-
Over 3 months	3個月以上	34,296	58,441
Trade receivables, net of loss allowance (Note (a))	貿易應收款項，扣除虧損撥備(附註(a))	54,949	90,618
Deposits, prepayments and other receivables (Note (b))	按金、預付款項及其他應收款項(附註(b))	85,599	76,152
		140,548	166,770
Less: Amounts due within one year shown under current assets	減：流動資產項下列示 一年內到期的款項	(138,992)	(165,030)
Non-current portion	非即期部分	1,556	1,740

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11. TRADE RECEIVABLES, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes:

- (a) As at 30 June 2022, gross trade receivables of approximately HK\$24,029,000 (31 December 2021: HK\$44,441,000) was due from a customer which Dr. Kan is one of the beneficial owners.
- (b) As at 30 June 2022, it mainly represented prepaid subcontracting charges of approximately HK\$41,899,000 (31 December 2021: HK\$41,899,000) made by the Group for the Saipan Project.

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

12. 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.

11. 貿易應收款項、按金及其他應收款項 (續)

附註：

- (a) 於2022年6月30日，貿易應收款項總額約24,029,000港元(2021年12月31日：44,441,000港元)應收自一名客戶，而簡博士為其實益擁有人之一。
- (b) 於2022年6月30日，其主要指本集團就塞班項目預付的分包費用約41,899,000港元(2021年12月31日：41,899,000港元)。

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

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

13. TRADE AND OTHER PAYABLES

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

13. 貿易及其他應付款項

於報告期末，按憑證日期的貿易應付賬款賬齡分析如下：

		At 30 June 2022 於2022年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於2021年 12月31日 (Audited) (經審核) HK\$'000 千港元
Not yet due or within 1 month	尚未到期或1個月內	6,886	19,651
1 to 2 months	1至2個月	1,674	8,976
2 to 3 months	2至3個月	3,574	2,448
Over 3 months	3個月以上	48,470	42,147
Trade payables	貿易應付款項	60,604	73,222
Retention payables	應付保留金	19,257	18,677
Other payables and accruals	其他應付款項及應計費用	147,333	111,383
		227,194	203,282

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14. BORROWINGS

14. 借款

		At 30 June 2022 於2022年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2021 於2021年 12月31日 (Audited) (經審核) HK\$'000 千港元
Borrowings repayable (Note) Within 1 year	應付借款 (附註) 1年內	9,000	9,000
Total borrowings	借款總額	9,000	9,000

Note: The Company issued HK\$9,000,000 bonds in 2020 which carry 8% coupon interest and are due in 2022.

附註：本公司於2020年發行9,000,000港元按8%票息率計息並於2022年到期之債券。

15. CAPITAL, RESERVES AND DIVIDENDS

15. 股本、儲備及股息

(a) Dividends

The Board did not recommend the payment of a dividend by the Company for the six months ended 30 June 2022 (corresponding period in 2021: Nil).

(a) 股息

董事會不建議本公司就截至2022年6月30日止六個月派付股息（2021年同期：零）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15. CAPITAL, RESERVES AND DIVIDENDS

(continued)

(b) Share capital

		No. of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares at HK\$0.01 each At 1 January 2021	每股0.01港元的普通股 於2021年1月1日	1,000,000,000	10,000
Issuance of authorised ordinary shares on 23 February 2021 (Note)	於2021年2月23日發行法 定普通股 (附註)	560,000,000	5,600
At 30 June 2021, 1 January 2022 and 30 June 2022	於2021年6月30日、2022年 1月1日及2022年6月30日	1,560,000,000	15,600
Issued and fully paid:	已發行及繳足：		
At 1 January 2021, 30 June 2021, 1 January 2022 and 30 June 2022	於2021年1月1日、2021年 6月30日、2022年1月1日 及2022年6月30日	760,830,000	7,608

Note: Pursuant to a shareholders' resolution passed on 23 February 2021, the authorised share capital of the Company was increased from HK\$10,000,000 divided into 1,000,000,000 shares of the Company of HK\$0.01 each to HK\$15,600,000 divided into 1,560,000,000 shares by the creation of 560,000,000 additional shares, which will, upon issue and being fully paid, rank pari passu in all respects with the Shares in issue.

附註：根據於2021年2月23日通過的股東決議案，透過增設560,000,000股新增股份，本公司法定股本由10,000,000港元(分為1,000,000,000股每股0.01港元的本公司股份)增至15,600,000港元(分為1,560,000,000股股份)，新增股份於發行及繳足後，將在各方面與已發行股份享有同等地位。

16. CONTINGENT LIABILITIES

At 30 June 2022, the Group had contingent liabilities in respect of performance bonds to guarantee the due and proper performance of the obligation undertaken by the Group's subsidiaries for projects amounting to HK\$10,478,000 (31 December 2021: HK\$2,100,000).

16. 或然負債

於2022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10,478,000港元(2021年12月31日：2,100,000港元)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

17. MATERIAL RELATED PARTY TRANSACTIONS

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

Key management personnel compensation

The remuneration of directors and senior management who were considered as key management personnel of the Group during the year is as follows:

17. 重大關聯方交易

於期內識別出的重大關聯方交易概列如下：

主要管理人員薪酬

年內被視為本集團主要管理人員的董事及高級管理人員的薪酬如下：

		Six months ended 30 June (Unaudited) 截至6月30日止六個月(未經審核)	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Short-term benefits	短期福利	3,892	3,533
Pension costs – defined contribution plans	退休金成本— 定額供款計劃	44	36
		3,936	3,569

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

附註：薪酬已計入附註7(a)所載的「員工成本」。

18. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 30 June 2022 and up to the date of this report, there was no material subsequent event undertaken by the Company or by the Group.

18. 報告期後事項

2022年6月30日之後及截至本報告日期，本公司或本集團概無發生重大期後事項。

19. REVIEW OF INTERIM FINANCIAL REPORT

The unaudited interim financial report for the six months ended 30 June 2022 has been reviewed by the Audit Committee with no disagreement.

19. 審閱中期財務報告

截至2022年6月30日止六個月的未經審核中期財務報告已經由審核委員會審閱，且並無異議。



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