

昊天國際建設投資集團有限公司

Hao Tian International Construction Investment Group Limited

(Incorporated in the 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：1341)

Interim
Report
中期報告
2017/18





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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Fok Chi Tak
Mr. Tang Yiu Chi James
Dr. Zhiliang Ou, *J.P., (Australia)*

Independent Non-executive Directors

Mr. Lee Chi Hwa Joshua
Mr. Mak Yiu Tong
Mr. Li Chi Keung Eliot

AUDIT COMMITTEE

Mr. Lee Chi Hwa Joshua (*Chairman*)
Mr. Mak Yiu Tong
Mr. Li Chi Keung Eliot

REMUNERATION COMMITTEE

Mr. Mak Yiu Tong (*Chairman*)
Dr. Zhiliang Ou, *J.P., (Australia)*
Mr. Lee Chi Hwa Joshua
Mr. Li Chi Keung Eliot

NOMINATION COMMITTEE

Mr. Fok Chi Tak (*Chairman*)
Mr. Lee Chi Hwa Joshua
Mr. Mak Yiu Tong
Mr. Li Chi Keung Eliot

COMPANY SECRETARY

Mr. Siu Kai Yin Edward (appointed on 29 August 2017)
Mr. Sit Hon Wing (resigned on 29 August 2017)

AUTHORISED REPRESENTATIVES

Mr. Fok Chi Tak
Mr. Siu Kai Yin Edward

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
35/F One Pacific Place
88 Queensway
Hong Kong

董事會

執行董事

霍志德先生
鄧耀智先生
歐志亮博士，*太平紳士，(澳洲)*

獨立非執行董事

李智華先生
麥耀棠先生
李智強先生

審核委員會

李智華先生 (*主席*)
麥耀棠先生
李智強先生

薪酬委員會

麥耀棠先生 (*主席*)
歐志亮博士，*太平紳士，(澳洲)*
李智華先生
李智強先生

提名委員會

霍志德先生 (*主席*)
李智華先生
麥耀棠先生
李智強先生

公司秘書

蕭啟彥先生 (於二零一七年八月二十九日獲委任)
薛漢榮先生 (於二零一七年八月二十九日辭任)

授權代表

霍志德先生
蕭啟彥先生

核數師

德勤•關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場一座35樓





CORPORATE INFORMATION

公司資料

LEGAL ADVISERS

As to Hong Kong laws:
Li & Partners
22/F, World Wide House
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Ltd.
P.O. Box 1350, Clifton House, 75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
Nanyang Commercial Bank, Ltd.

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS

Rooms 4917-4932, 49/F.
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Hong Kong

STOCK CODE

1341

WEBSITE

www.chimkeegroup.com.hk

法律顧問

香港法律：
李偉斌律師行
香港
中環
環球大廈22樓

股份過戶登記總處

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

香港股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

主要往來銀行

星展銀行(香港)有限公司
南洋商業銀行有限公司

註冊辦事處

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

主要營業地點

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股份代號

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網站

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board (the “Board”) of directors (the “Directors”) of Hao Tian International Construction Investment Group Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2017 (the “Period”) together with the unaudited comparative figures for the corresponding period ended 30 September 2016 (the “Previous Period”).

MARKET REVIEW

The Hong Kong economy remained challenging during the Period. Combining different factors including the filibustering in the Legislative Council, approval of new infrastructure projects in the territory has been granted much slowly than expected. Contractors became more prudent with new construction machinery acquisition, and thus the Group’s trading business during the Period has been inevitably affected. Nevertheless, the Board believes that the demand for construction machinery will grow in the coming years after the launch of major projects such as the Three-runway system at Chek Lap Kok Airport, Tseung Kwan O – Lam Tin Tunnel etc. Thus, the Group focuses on upgrading the rental fleet by bringing in brand new and environmentally friendly equipment, which ensure the continuous provision of high quality, reliable and safe equipment to the construction market.

BUSINESS REVIEW

The Group is principally engaged in the construction machinery business, serving primarily the construction sector in Hong Kong. The Group’s principal activities include (i) rental of construction machinery, such as crawler cranes, aerial platforms and foundation equipment; (ii) trading of new or used construction machinery and spare parts; and (iii) provision of machinery transportation services.

昊天國際建設投資集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零一七年九月三十日止六個月(「本期間」)未經審核綜合中期業績及截至二零一六年九月三十日止同期(「過往期間」)之未經審核比較數據。

市場回顧

香港經濟於本期間仍然充滿挑戰。綜合立法會拉布等多重因素，本地新基建項目的審批遠低於預期。承建商採購新建築機械愈趨審慎，因此本集團於本期間的貿易業務不可避免地受到影響。然而，董事會認為，建築機械之需求將於推出大型項目(如赤鱘角機場三跑道系統、將軍澳－藍田隧道等)後逐年增長，故此，本集團專注於透過引入新品牌及環保設備升級租賃機隊，從而確保向建築市場持續提供優質、可靠及安全之設備。

業務回顧

本集團主要從事建築機械業務，主要服務香港建造業。我們提供全面服務，包括(i)建築機械租賃，例如履帶吊機、升降工作台及地基設備；(ii)全新或二手建築機械及備用零件銷售；及(iii)提供機械運輸服務。





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Rental of construction machinery

The Group offers crawler cranes of different sizes, other mobile cranes, aerial platforms and foundation equipment in its rental fleet. For crawler cranes, the mix in the rental fleet ranges from 2.9-tonne mini crawler cranes to 450-tonne massive crawler cranes. The Group sources these construction machinery mainly through the manufacturers of construction machinery located in developed countries in Western Europe and Northern Asia as well as traders of used construction machinery around the world.

The Group has maintained over 200 units of construction machinery in the rental fleet during the Period. Details of the construction machinery carried by the Group available for the rental operations are summarised as follows:

業務回顧 (續)

建築機械租賃

本集團的租賃機隊提供各種不同體積大小的履帶吊機、其他流動吊機、升降工作台及地基設備。就履帶吊機而言，租賃機隊內的吊機包括介乎2.9噸的小型履帶吊機至450噸的重型履帶吊機。本集團主要向位於西歐及北亞的發達國家及全球的二手建築機械銷售商採購建築機械。

於本期間，本集團的租賃機隊擁有超過200台建築機械。可供本集團的租賃業務使用的建築機械詳情概述如下：

		As at 30 September 2017 於二零一七年 九月三十日 Number in fleet 機隊數目	As at 31 March 2017 於二零一七年 三月三十一日 Number in fleet 機隊數目
Crawler cranes and other mobile cranes	履帶吊機及其他流動吊機	91	82
Aerial platforms	升降工作台	88	83
Foundation equipment	地基設備	45	47
		224	212





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (continued)

Rental of construction machinery (continued)

In order to maintain a modern fleet of construction machinery with a greater variety of models, the Group has replaced and will replace, from time to time, portions of its fleet of construction machinery. The Directors will continue to monitor the daily operations and review the expansion plan of the rental fleet and the capital requirements of the Group regularly. The Group might reschedule such expansion according to the operation and needs, the preference of the target customers and prevailing market conditions if necessary. The Group will also revise the timing and financing arrangements for the purchase of additional, and replacement of, existing construction machinery if, amongst others, the market condition has changed.

Trading of construction machinery and parts

The Group is also engaged in trading of new construction machinery and spare parts, as well as used construction machinery. To accommodate the needs of different customers, the Group offers a wide range of construction machinery including crawler cranes with lifting capacity of up to 450 tonnes, aerial platforms and foundation equipments. The Group has entered into several dealership arrangements with construction machinery manufacturers in Europe, Japan and Korea. To satisfy customers' needs, the Group also sells spare parts to customers for maintenance purposes or upon request.

Transportation service

The transportation services include local container delivery, construction site delivery and heavy machinery transport. According to customers' requests, the Group arranges and provides these services with various transportation vehicles and equipment including 44-tonne heavy load trucks, 8-tonne to 25-tonne crane lorries, 20-feet to 40-feet trailers, and under 38-tonne trucks.

業務回顧 (續)

建築機械租賃 (續)

為了維持更現代化及擁有較多型號種類的建築機械機隊，本集團已更換及將不時更換建築機械之部分機隊。董事將繼續定期監察日常營運及檢討租賃機隊的擴展計劃以及本集團的資本需求。本集團將根據營運及需求、目標客戶的偏好及現行市場狀況（如有必要）而考慮重新制定該等擴展計劃。倘（其中包括）市場狀況有變，本集團亦將為購置額外設備及取代現有建築機械修訂時間表及融資安排。

建築機械及零件銷售

本集團亦從事全新建築機械及備用零件及二手建築機械銷售。為迎合不同客戶之需要，本集團提供林林種種的建築機械，包括吊重能力高達450噸的履帶吊機、升降工作台及地基設備。本集團已與歐洲、日本及韓國的建築機械生產商達成多項經銷安排。為滿足客戶的需求，本集團亦銷售備用零件予客戶供彼等維修之用或應其要求而售賣。

運輸服務

運輸服務包括本地貨櫃運輸服務、地盤建築運輸服務及重型機械運輸服務。本集團會因應客戶的要求，安排及利用一系列的運輸汽車及設備（包括44噸的重型貨櫃車、8噸至25噸的吊臂車、20呎至40呎的骨架及38噸以下貨櫃車）提供該等服務。





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW REVENUE

The total revenue decreased by approximately HK\$25.1 million, or 26.2%, from approximately HK\$95.6 million for the Previous Period to approximately HK\$70.6 million for the Period. Such decrease was mainly attributable to the decrease in revenue generated from the trading of construction machinery and parts.

Rental of construction machinery

The revenue from construction machinery rental segment slightly increased by approximately HK\$2.8 million, or 4.6%, from approximately HK\$60.4 million for the Previous Period to approximately HK\$63.2 million for the Period.

Trading of construction machinery and parts

The revenue from trading of construction machinery and parts decreased by approximately HK\$27.9 million, or 81.1%, from approximately HK\$34.3 million for the Previous Period to approximately HK\$6.5 million for the Period. Such decrease was mainly attributable to the decrease in trading volume of construction machinery due to the delay in commencement of several public projects and public-related projects which reduced the demand of construction machinery in the industry.

Transportation services

The revenue from transportation services slightly increased by approximately HK\$40,000, or 4.5%, from approximately HK\$896,000 for the Previous Period to approximately HK\$936,000 for the Period.

財務回顧 收入

總收入由過往期間約95.6百萬港元減少約25.1百萬港元或26.2%至本期間約70.6百萬港元。該減少主要由於來自建築機械及零件銷售的收入減少所致。

建築機械租賃

來自建築機械租賃分部的收入由過往期間約60.4百萬港元輕微增長約2.8百萬港元或4.6%至本期間約63.2百萬港元。

建築機械及零件銷售

來自建築機械及零件銷售的收入由過往期間約34.3百萬港元減少約27.9百萬港元或81.1%至本期間約6.5百萬港元。該減少主要由於建築機械銷售量減少所致。由於數個公共項目及公共相關的項目延期，故行內建築機械需求減少。

運輸服務

來自運輸服務的收入由過往期間約896,000港元輕微增加約40,000港元或4.5%至本期間約936,000港元。





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GROSS PROFIT AND GROSS PROFIT MARGIN

The gross profit decreased by approximately HK\$9.5 million, or 96.1%, from approximately HK\$9.9 million for the Previous Period to approximately HK\$391,000 for the Period, while the gross profit margin decreased from approximately 10.4% for the Previous Period to approximately 0.6% for the Period. The decrease in gross profit and gross profit margin was mainly due to the decline in gross profit and gross profit margin contributed from the trading of construction machinery and parts.

Rental of construction machinery

The gross profit of construction machinery rental services increased by approximately HK\$2.7 million, or 312.5%, from approximately HK\$0.8 million for the Previous Period to approximately HK\$3.5 million for the Period. In addition, the gross profit margin of construction machinery rental services increased from approximately 1.4% for the Previous Period to approximately 5.5% for the Period.

The increase in gross profit margin of construction machinery rental services was mainly attributable to the decrease in removal fee and truck costs.

Trading of construction machinery and parts

For the trading of construction machinery and parts, the Group recorded a gross loss of approximately HK\$3.4 million for the Period, compared to a gross profit of approximately HK\$8.9 million for the Previous Period. In addition, the gross profit margin for trading of construction machinery and parts decreased from approximately 26.0% for the Previous Period to approximately -52.1% for the Period.

The decrease in gross profit margin for trading of construction machinery and parts was mainly attributable to the combined effect of (i) decrease in revenue from trading of construction machinery and parts; and (ii) staff costs remained at similar level as the Previous Period in order to maintain the workforce for operation.

毛利及毛利率

毛利由過往期間約9.9百萬港元減少約9.5百萬港元或96.1%至本期間約391,000港元，而毛利率由過往期間約10.4%減少至本期間約0.6%。毛利及毛利率減少乃主要由於建築機械及零件銷售貢獻的毛利及毛利率減少所致。

建築機械租賃

建築機械租賃服務的毛利由過往期間約0.8百萬港元增加約2.7百萬港元或312.5%至本期間約3.5百萬港元。此外，建築機械租賃服務的毛利率由過往期間約1.4%增至本期間約5.5%。

建築機械租賃服務的毛利率增加，主要由於遷移費用及卡車運費減少所致。

建築機械及零件銷售

就建築機械及零件銷售而言，本集團於本期間錄得毛損約3.4百萬港元，而過往期間錄得毛利約8.9百萬港元。此外，建築機械及零件銷售的毛利率由過往期間約26.0%跌至本期間約-52.1%。

建築機械及零件銷售的毛利率減少主要由於(i)建築機械及零件銷售的收入減少；及(ii)員工成本保持在與過往期間相若的水平，以維持營運人數的綜合影響所致。





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OTHER INCOME AND GAINS

The other income and gains increased by approximately HK\$12.2 million, or 251.0%, from approximately HK\$4.8 million for the Previous Period to approximately HK\$17.0 million for the Period. The increase in other income and gains was mainly attributable to the one-off recovery of bad debts from a customer of approximately HK\$12.0 million and refund on taxed cost from a litigation with that customer of approximately HK\$2.4 million. For details of the litigation, please refer to the paragraph headed "SIGNIFICANT LITIGATION" below in this section.

ADMINISTRATIVE EXPENSES

The administrative expenses increased by approximately HK\$3.4 million, or 25.4%, from approximately HK\$13.5 million for the Previous Period to approximately HK\$17.0 million for the Period. The increase in administrative expenses was mainly attributable to (1) the increase in depreciation of approximately HK\$0.9 million since the addition of a leasehold land in November 2016 and (2) the increase in directors' fees and salaries of administrative staffs of approximately HK\$1.3 million.

FINANCE COSTS

The finance cost increased by approximately HK\$1.4 million, or 57.8%, from approximately HK\$2.5 million for the Previous Period to approximately HK\$3.9 million for the Period. The increase in finance costs was mainly attributable to the increase in borrowings and director's loan.

NET LOSS

The Group's net loss for the Period was approximately HK\$3.5 million (Previous Period: net loss of HK\$0.5 million) and the net loss margin would be approximately 4.9% (Previous Period: 0.5%).

其他收入及收益

其他收入及收益由過往期間約4.8百萬港元增加約12.2百萬港元或251.0%至本期間約17.0百萬港元。其他收入及收益增加主要由於自一名客戶一次性收回壞賬約12.0百萬港元及自與一名客戶進行的訴訟中獲得一次性退還稅後成本約2.4百萬港元所致。有關訴訟的詳情，請參閱本節下文「重大訴訟」一段。

行政開支

行政開支由過往期間約13.5百萬港元增加約3.4百萬港元或25.4%至本期間約17.0百萬港元。行政開支增加主要由於(1)折舊增加約0.9百萬港元，此乃由於二零一六年十一月添置租賃土地及(2)董事袍金及行政人員薪金增加約1.3百萬港元所致。

融資成本

融資成本由過往期間約2.5百萬港元增加約1.4百萬港元或57.8%至本期間約3.9百萬港元。融資成本增加乃主要由於借款及董事貸款增加所致。

虧損淨額

本集團於本期間的淨虧損約為3.5百萬港元(過往期間:淨虧損0.5百萬港元)及淨虧損率約為4.9%(過往期間:0.5%)。





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group had a solid financial position and continued to maintain a strong and steady cash inflow from operating activities. During the Period, the Group's primary sources of funding included proceeds from placing of the Company's shares (the "Shares"), cash generated from operating activities and the credit facilities provided by the Group's principal banks in Hong Kong.

As at 30 September 2017, the Group had bank balances and cash and pledged bank deposits of approximately HK\$249.1 million (31 March 2017: HK\$71.3 million) and HK\$4.6 million (31 March 2017: HK\$4.6 million) respectively.

As at 30 September 2017, the Group had total assets of approximately HK\$624.7 million (31 March 2017: HK\$462.0 million), net current assets of approximately HK\$171.6 million (31 March 2017: HK\$6.5 million) and net assets of approximately HK\$361.6 million (31 March 2017: HK\$244.1 million).

The Group continued to maintain a healthy liquidity position. As at 30 September 2017, the Group's current assets and current liabilities were approximately HK\$311.2 million (31 March 2017: HK\$157.1 million) and HK\$139.6 million (31 March 2017: HK\$150.6 million) respectively. The Group's current ratio increased to approximately 2.2 times as at 30 September 2017 (31 March 2017: 1.0 times).

The management believes that the Group's current bank balances and cash, together with the credit facilities available and the expected cash flow from operations, will be sufficient to satisfy its current operational requirements.

GEARING RATIO AND INDEBTEDNESS

Gearing ratio is calculated by dividing total debts (including borrowings, obligations under finance leases, director's loan, amount due to a director, amount due to an immediate holding company and amount due to an intermediate holding company) with total equity; it was approximately 57.0% as at 30 September 2017 (31 March 2017: 65.3%). The decrease was mainly contributed by the increase in total equity due to the placing of Shares during the Period.

流動資金·資金來源及資本結構

本集團擁有穩健的財務狀況並繼續於經營活動維持強勁及穩定的現金流量。於本期間，本集團之主要資金來源包括配售本公司股份（「股份」）所得款項、經營活動所產生的現金及本集團於香港主要往來銀行提供的信貸融資。

於二零一七年九月三十日，本集團的銀行結餘及現金以及已抵押銀行存款分別約為249.1百萬港元（二零一七年三月三十一日：71.3百萬港元）及4.6百萬港元（二零一七年三月三十一日：4.6百萬港元）。

於二零一七年九月三十日，本集團擁有總資產約624.7百萬港元（二零一七年三月三十一日：462.0百萬港元），流動資產淨值約171.6百萬港元（二零一七年三月三十一日：6.5百萬港元）及資產淨值約361.6百萬港元（二零一七年三月三十一日：244.1百萬港元）。

本集團繼續維持穩健的流動資金狀況。於二零一七年九月三十日，本集團的流動資產及流動負債分別約為311.2百萬港元（二零一七年三月三十一日：157.1百萬港元）及139.6百萬港元（二零一七年三月三十一日：150.6百萬港元）。於二零一七年九月三十日，本集團的流動比率增至約2.2倍（二零一七年三月三十一日：1.0倍）。

管理層相信本集團的現時銀行結餘及現金，連同可用信貸融資以及來自業務的預期現金流量，將足以滿足其現時營運所需。

資產負債比率及債務

於二零一七年九月三十日，資產負債比率以債務總額（包括借款、融資租賃責任、董事貸款、應付一名董事款項、應付一間直接控股公司款項及應付一間間接控股公司款項）除以權益總額計算，約為57.0%（二零一七年三月三十一日：65.3%）。有關減少乃主要由於權益總額因本期間配售股份而增加所致。





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GEARING RATIO AND INDEBTEDNESS (continued)

As at 30 September 2017, the borrowings, obligations under finance leases and director's loan amounted to approximately HK\$205.8 million (31 March 2017: HK\$159.1 million) which will be repayable within eight years from the end of the reporting period.

CHARGES ON THE GROUP ASSETS

As at 30 September 2017, the borrowings and obligations under finance leases are secured by (1) leasehold land and building with net carrying amount of approximately HK\$0.6 million (31 March 2017: HK\$0.6 million); (2) bank deposits of approximately HK\$4.6 million (31 March 2017: HK\$4.6 million) and (3) machinery and motor vehicles with net carrying amount of approximately HK\$124.5 million (31 March 2017: HK\$85.1 million).

CAPITAL EXPENDITURE

The total capital expenditure incurred for the Period was approximately HK\$34.2 million (Previous Period: HK\$21.2 million), which was mainly used in the purchase of machinery for the rental business.

INTEREST RATE RISK

The Group's pledged bank deposits and finance lease receivables bear fixed interest rates. The Group's cash at bank balances bear floating interest rates. The Group also has borrowings, obligations under finance leases and director's loan which bear interests at fixed and floating interest rates. Exposure to interest rate risk exists on those balances subject to floating interest rate when there are unexpected adverse interest rate movements. The Group's policy is to manage its interest rate risk, working within an agreed framework, to ensure that there are no undue exposures to significant interest rate movements and rates are appropriately fixed when necessary.

資產負債比率及債務 (續)

於二零一七年九月三十日，借款、融資租賃責任及董事貸款約為205.8百萬港元（二零一七年三月三十一日：159.1百萬港元），須於自報告期末起八年內償還。

本集團資產押記

於二零一七年九月三十日，借款及融資租賃責任乃由(1)賬面淨值約0.6百萬港元（二零一七年三月三十一日：0.6百萬港元）之租賃土地及樓宇；(2)銀行存款約4.6百萬港元（二零一七年三月三十一日：4.6百萬港元）及(3)賬面淨值約為124.5百萬港元（二零一七年三月三十一日：85.1百萬港元）之機械及車輛進行擔保。

資本開支

本期間所產生的資本開支總額約為34.2百萬港元（過往期間：21.2百萬港元），主要用於購買我們租賃業務的機械。

利率風險

本集團之已抵押銀行存款及融資租賃應收款項以固定利率計息。本集團銀行現金結餘以浮動利率計息。本集團亦有採用以固定利率及浮動利率計息之借款、融資租賃責任及董事貸款。倘有未能預料的不利利率變動，該等以浮動利率計息之結餘將面對利率風險。本集團的政策為在協定之框架內管理其利率風險，以確保在出現重大利率變動時不會承受過高風險，並於有需要時適當地固定利率。





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CURRENCY RISK

The Group mainly operates in Hong Kong with most of the transactions denominated and settled in Hong Kong dollars, Japanese Yen (“JPY”) and Euro Dollar (“EURO”). The Group’s exposure to foreign currency risk primarily arises from certain financial instruments including trade receivables, bank balances and cash, trade payables, borrowings and obligations under finance leases which are denominated in JPY, EURO, Singapore Dollars and United States Dollar. The Group has not adopted any hedging strategy in the long run but the management continuously monitors the foreign exchange risk exposure and might enter into foreign exchange forward contract on a case-by-case basis. The Group has not used any hedging contracts to engage in speculative activities.

CREDIT RISK AND LIQUIDITY RISK

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group’s liquidity position to ensure that the liquidity structure of the Group’s assets, liabilities and other commitments can meet its funding requirements.

CAPITAL COMMITMENTS

The capital commitments consist primarily of purchase of construction machinery for rental purpose. As at 30 September 2017, the capital commitments of property, plant and equipment contracted for but not provided amounted to approximately HK\$23.7 million (31 March 2017: HK\$22.3 million).

貨幣風險

本集團於香港營業，絕大部分交易以港元、日元（「日元」）及歐元（「歐元」）計值及結算。本集團面對的外幣風險主要來自於以日元、歐元、新加坡元及美元計值之若干金融工具，包括應收貿易賬款、銀行結餘及現金、應付貿易賬款、借款及融資租賃責任。本集團並無採納任何長遠對沖策略，但管理層持續監察外匯風險並可能按個別基準訂立遠期匯兌合約。本集團並無採用任何對沖合約以從事投機活動。

信貸風險及流動資金風險

本集團的庫務政策已採取審慎的財務管理方針，故在本期間達致維持穩健的流動資金狀況。本集團致力透過進行持續的信貸評估及判斷其客戶的財務狀況以降低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動資金架構符合其資金要求。

資本承擔

我們的資本承擔主要包括購買建築機械以作租賃用途。於二零一七年九月三十日，我們的已訂約但尚未撥備的物業、廠房及設備之資本承擔約為23.7百萬港元（二零一七年三月三十一日：22.3百萬港元）。





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONTINGENT LIABILITIES

As at 30 September 2017, the Group provided corporate guarantees and performance guarantee amounting to approximately HK\$1.3 million (31 March 2017: HK\$2.3 million) and HK\$11.2 million (31 March 2017: HK\$11.2 million) to the banks in respect of obligations under finance leases and the Group's obligation under contracts with certain third party customers. Under the guarantees, the Group would be liable to make payments to the banks if the bank is unable to recover the amounts under these finance leases from these customers or the Group failed to perform the relevant obligations to these customers. As at 30 September 2017, no provision for the Group's obligations under the guarantee contracts has been made as the Directors considered that it was not probable that the repayment of the finance lease obligations would be in default and it was not probable that a claim will be made against the Group.

On 11 July 2017, a customer lodged a prosecution to a subsidiary of the Company to claim for loss and damage of more than HK\$27 million. After considering the evidence and the background facts in relation to this prosecution and the advice from the legal adviser in relation to this prosecution, the Directors are of the view it is a weak claim with remote prospect of success against the Group.

EVENTS AFTER THE REPORTING PERIOD

There are no significant events subsequent to 30 September 2017 which would materially affect the Group's operating and financial performance as of the date of this report.

或然負債

於二零一七年九月三十日，本集團就融資租賃責任及本集團於與若干第三方客戶訂立之合約項下之責任向銀行提供公司擔保及履約擔保分別達約1.3百萬港元（二零一七年三月三十一日：2.3百萬港元）及11.2百萬港元（二零一七年三月三十一日：11.2百萬港元）。根據擔保，倘該銀行未能自該等客戶收到該等融資租賃下的款項或倘本集團未能履行其對該等客戶之相關責任，本集團須向銀行支付有關款項。於二零一七年九月三十日，由於董事認為在償還融資租賃責任方面不大可能遭違約及不大可能會有針對本集團作出之索償，故並未就本集團於擔保合約下的責任作出撥備。

於二零一七年七月十一日，一名客戶向本公司之一間附屬公司提起訴訟，索償逾27百萬港元之虧損及損失。經考慮有關該訴訟之證據及背景事實以及法律顧問就該訴訟提供之意見後，董事認為該訴訟屬弱勢主張，及該客戶勝訴之可能性極低。

報告期後事項

於二零一七年九月三十日之後概無發生將對本集團截至本報告日期的經營及財務表現造成重大影響的重大事項。





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2017, the Group had 132 staff (31 March 2017: 130). The total staff costs incurred by the Group for the Period were approximately HK\$31.4 million (Previous Period: HK\$30.0 million).

The Group generally recruits its employees from the open market or by referral and enters into service contracts with its employees. The Group offers attractive remuneration packages to the employees. In addition to salaries, the employees would be entitled to bonuses subject to the Company's and employees' performance. The Group provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for the eligible employees.

The operations staff consists of experienced machinery operators and other mechanics. While such employees are highly demanded in the market, the Group manages to maintain a relatively stable workforce by continuous recruitment from the market or through referrals. New employees are required to attend induction courses to ensure that they are equipped with the necessary skills and knowledge to perform their duties. In order to promote overall efficiency, the Group also offers technical trainings to existing employees on the operation of more advanced construction machinery from time to time. Selected operation staff are required to attend external trainings which are conducted by the manufacturers of the construction machines to acquire up-to-date technical skills and knowledge on the products of the Group.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend to shareholders of the Company (the "Shareholders") for the Period.

MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENTS

No material acquisition and disposal of subsidiaries were conducted by the Group during the Period. As at 30 September 2017, the Group did not hold any significant investments.

僱員及薪酬政策

於二零一七年九月三十日，本集團擁有132名員工（二零一七年三月三十一日：130名）。本集團於本期間之員工成本總額約為31.4百萬港元（過往期間：30.0百萬港元）。

本集團一般從公開市場或經由轉介聘請其僱員並與其僱員訂立服務合約。本集團向僱員提供具有吸引力的薪酬組合。除薪金外，僱員可按本公司及僱員的表現享有花紅。本集團根據強制性公積金計劃條例（香港法例第485章）的規定為合資格僱員向強制性公積金作出定額供款。

我們的營運員工包括經驗豐富的機械操作員及其他機械技師。由於市場對有關僱員的需求極高，我們從市場或經由轉介不斷招聘以維持相對穩定的人手。新入職僱員須參加入職簡介課程，確保彼等獲得必須技術及知識，從而履行職責。為提升整體效率，本集團亦不時向現有僱員提供技術培訓，以學習更先進建築機械的操作。獲挑選操作人員須出席建築機械製造商舉辦的外部培訓，以獲取有關本集團產品的最新專門技術及知識。

中期股息

於本期間，董事會概不建議向本公司股東（「股東」）派付中期股息。

重大收購、出售及重大投資

於本期間，本集團概無進行任何重大收購及出售附屬公司。於二零一七年九月三十日，本集團並無持有任何重大投資。





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PLACING OF SHARES

On 10 May 2017, the Company entered into a placing agreement (the "Placing Agreement") with Hao Tian International Securities Limited ("Hao Tian Securities") and Kingston Securities Limited ("Kingston Securities") (collectively the "Placing Agents"), pursuant to which the Placing Agents agreed, as agents of the Company, to procure on a best effort basis not less than six placees who and whose ultimate beneficial owners shall be independent third parties to subscribe for up to 200,000,000 Shares (the "Placing Shares") at the placing price of HK\$0.62 per Placing Share (the "Placing"). The Placing Shares would be allotted and issued pursuant to the general mandate granted pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 30 August 2016 to allot, issue and deal with new Shares and was not subject to further approval by Shareholders. Completion of the Placing took place in accordance with the terms of the Placing Agreement on 26 May 2017 and HK\$545,600 was paid by the Company to Hao Tian Securities, a connected person of the Company, on account of placing commission of the Placing. A total of 156,000,000 Placing Shares were successfully placed by Kingston Securities and 44,000,000 Placing Shares were successfully placed by Hao Tian Securities to not less than 6 placees at the placing price of HK\$0.62 per Placing Share pursuant to the terms and conditions of the Placing Agreement. An aggregate of 200,000,000 new Shares were issued and allotted, representing 20% of the issued Shares of the Company immediately prior to completion of the Placing (namely 1,000,000,000 Shares) and approximately 16.67% of the issued shares of the Company as enlarged by the Placing (namely 1,200,000,000 Shares). Further information regarding the Placing was published in the announcements of the Company dated 10 May 2017 and 26 May 2017 respectively (the "Placing Announcements").

配售股份

於二零一七年五月十日，本公司與昊天國際證券有限公司（「昊天證券」）及金利豐證券有限公司（「金利豐證券」）（統稱「配售代理」）訂立配售協議（「配售協議」），據此，配售代理同意（作為本公司之代理）以盡力基準促使不少於六名承配人（彼等及其最終實益擁有人須為獨立第三方）按配售價每股配售股份0.62港元認購最多200,000,000股股份（「配售股份」）（「配售事項」）。配售股份將根據按本公司於二零一六年八月三十日舉行之股東週年大會上通過之一項普通決議案所授出之配發、發行及處置新股份之一般授權予以配發及發行而毋須獲得股東進一步批准。完成配售事項已於二零一七年五月二十六日根據配售協議之條款進行，及本公司已向昊天證券（本公司之關連人士）支付545,600港元之配售佣金。金利豐證券及昊天證券已根據配售協議之條款及條件按每股配售股份0.62港元之配售價分別向不少於六名承配人成功配售合共156,000,000股配售股份及44,000,000股配售股份。合共200,000,000股新股份已獲發行及配發，相當於本公司於緊接配售事項完成前已發行股份（即1,000,000,000股股份）之20%，及本公司經配售事項擴大後已發行股份（即1,200,000,000股股份）約16.67%。有關配售事項之進一步資料分別刊發於本公司日期為二零一七年五月十日及二零一七年五月二十六日之公告（「配售公告」）。





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BONUS ISSUE OF SHARES

On 4 July 2017, the Company proposed a bonus issue of shares to the qualifying shareholders on the basis of one (1) bonus share for every one (1) existing Share held by the qualifying shareholders (the "Bonus Issue"). The Bonus Issue was completed on 11 September 2017. After the completion of the Bonus Issue, there were (and have remained up to the date of this report) a total number of 2,400,000,000 shares of the Company in issue (as enlarged by the issue and allotment of 1,200,000,000 bonus shares). Further information regarding the Bonus Issue was published in the announcements of the Company dated 4 July 2017 and 14 September 2017 respectively and the circular of the Company dated 26 July 2017.

SIGNIFICANT LITIGATION

In 2012, a customer commenced litigation against Chim Kee Machinery Co., Ltd. (the "Subsidiary"), one of the subsidiaries of the Group for alleged breach of a rental contract (the "Legal Proceedings"). The customer claimed for overall damages of more than HK\$100 million while the disputed sum claimed by the Subsidiary against the customer was approximately HK\$17.5 million together with other unascertained damages. On 24 March 2016, the Court of First Instance handed down a judgment and ruled in favour of the Subsidiary and ordered the customer to pay the Subsidiary unpaid rental plus interest and costs. On 26 April 2016, the customer lodged an appeal to the Court of Appeal (the "Appeal") against the judgment of the Court of First Instance.

紅股發行

於二零一七年七月四日，本公司建議向合資格股東進行紅股發行，基準為合資格股東每持有一(1)股現有股份獲發一(1)股紅股（「紅股發行」）。紅股發行已於二零一七年九月十一日完成。於紅股發行完成後，本公司之已發行股份總數為（及截至本報告日期仍為）2,400,000,000股股份（經發行及配發1,200,000,000股紅股擴大）。有關紅股發行之進一步資料分別刊載於本公司日期為二零一七年七月四日及二零一七年九月十四日之公告以及本公司日期為二零一七年七月二十六日之通函。

重大訴訟

於二零一二年，一名客戶就指控違反租賃合約向占記機械有限公司（「附屬公司」）（本集團之一間附屬公司）展開訴訟（「法律程序」）。客戶提出索賠整體損失超過100百萬港元而附屬公司向客戶索賠之爭議金額為約17.5百萬港元連同其他不確定損失。於二零一六年三月二十四日，原訴訟法庭頒下判決並作出對附屬公司有利的裁決，且判令客戶向附屬公司支付欠付租金加利息及費用。於二零一六年四月二十六日，客戶就原訴訟法庭的裁決上訴至上訴法庭（「上訴」）。





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT LITIGATION (continued)

On 11 July 2017, the decisions of the Legal Proceedings and the Appeal were concluded by the Court of Appeal. The decisions were in favour of the Subsidiary and the Court of Appeal ordered the customer to settle the unpaid hire of HK\$8.9 million plus interest and part of the costs of the Legal Proceedings and the Appeal. Up to the date of this report, the Subsidiary has received in an aggregated amount of HK\$14.4 million representing the unpaid hire plus interest of HK\$12.0 million and part of the costs of the Legal Proceedings and the Appeal of HK\$2.4 million. For details of the Legal Proceedings, please refer to the prospectus issued by the Company dated 30 November 2015 (the "Prospectus").

On 11 July 2017, the customer lodged another prosecution against the Subsidiary claiming for loss and damage of more than HK\$27 million. After considering the evidence and the background facts in relation to this prosecution and the advice from the legal adviser in relation to this prosecution, the Directors are of the view it is a weak claim with remote prospect of success against the Subsidiary.

PROSPECTS

Despite the challenges Hong Kong faced during the Period, the Group remained confident about the opportunities for growth in the long run given the rapid infrastructure development in Hong Kong. According to the Construction Expenditure Forecast prepared by the Construction Industry Council, the total construction expenditure in public and private sector in Hong Kong is estimated to increase from HK\$215.4 billion for the year ended 31 March 2015 to approximately HK\$240 billion for the year ending 31 March 2020. In April 2016, the construction of the three-runway system in Chek Lap Kok Airport was approved and the total estimated construction cost is approximately HK\$141.5 billion.

重大訴訟 (續)

於二零一七年七月十一日，上訴法庭已就法律程序及上訴作出判決。判決結果為附屬公司勝訴，上訴法庭判決客戶結清欠付租金8.9百萬港元加利息以及部分法律程序及上訴費用。截至本報告日期，附屬公司已收到合共14.4百萬港元，即欠付租金加利息12.0百萬港元及部分法律程序及上訴費用2.4百萬港元。有關法律程序的詳情，請參閱本公司刊發之日期為二零一五年十一月三十日之招股章程（「招股章程」）。

於二零一七年七月十一日，客戶針對附屬公司提起另一訴訟，索賠虧損及損失逾27百萬港元。經考慮該訴訟有關的證據及背景事實以及法律顧問就該訴訟提出的意見後，董事認為該訴訟為弱勢主張，勝訴的可能性極低。

前景

儘管於本期間香港面臨挑戰，鑑於香港基礎設施快速發展，長期看來，本集團仍對增長機會充滿信心。根據建築業議會編製的建築工程開支預算，香港公營及私營部門的建築總開支估計由截至二零一五年三月三十一日止年度2,154億港元增加至截至二零二零年三月三十一日止年度約2,400億港元。於二零一六年四月，赤鱗角機場三跑道系統的興建獲批准且總估計建造成本約為1,415億港元。





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS *(continued)*

The Group believes that it possesses the business strengths and competitive advantages that enable the Group to grow continuously and enhance the profitability. Such strengths and competitive advantages include (1) well established reputation and long history of operation in the construction machinery rental service industry; (2) experienced and dedicated management team; (3) possession of over 200 construction machines and equipment for rental; and (4) long term relationships with major customers.

As disclosed in the Placing Announcements, the Company intends to deploy the net proceeds from the Placing (after deduction of all relevant expenses) in exploring prospective real estate developments and investment properties and expansion opportunities in respect of the rental of construction machinery business in the People's Republic of China, Singapore, Vietnam and the United Kingdom.

In view of the above, there are positive prospects for the Group and it is expected that the business and revenue will experience steady growth in the foreseeable future.

前景 (續)

本集團相信，本集團具有業務實力及競爭優勢，可讓本集團繼續發展及提高其盈利能力。該等強項及競爭優勢包括(1)於建築機械租賃服務行業具有良好的聲譽及悠久的營運歷史；(2)經驗豐富及專業的管理層團隊；(3)擁有超過200台建築機械及設備可供租賃；及(4)與主要客戶的長期關係。

誠如配售公告所披露，本公司擬動用配售事項所得款項淨額（於扣除所有相關開支後）用於中華人民共和國、新加坡、越南及英國之潛在房地產發展項目及投資物業以及擴展建築機械租賃業務之機遇。

鑑於上文所述，本集團具光明前景，並且可預計我們的業務及收入於可見未來將經歷穩定增長。





CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

The Company and the Board are devoted to achieve and maintain high standard of corporate governance as the Board believes that effective and efficient corporate governance practices are fundamental in enhancing the shareholder value and safeguarding the interests of the Shareholders and other stakeholders. Accordingly, the Company has adopted sound corporate governance principles that emphasise a quality Board, effective internal control, stringent disclosure practices and transparency and accountability to all Shareholders.

The Company has fully complied with the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), except for the deviations from the CG Code as described below.

(i) Resignation of Chairman and Chief Executive Officer with effect from 17 March 2017

Under code provision A.2.1, the roles of chairman and chief executive should be separated and should not be performed by the same individual in order to ensure that there is clear division of responsibilities between the Chairman of the Board and the chief executive of the Company.

Before 17 March 2017, Mr. Tang Yiu Chi James ("Mr. Tang") was the chairman of the Board and was responsible for the operation of the Board and the formulation of the Group's strategies and policies. Mr. Kwok Ho ("Mr. Kwok") was the chief executive officer of the Company and was responsible for the management of the Group's business, the implementation of significant policies, the daily operational decisions as well as the coordination of the overall operation.

企業管治常規

本公司及董事會致力達致及維持高水平之企業管治，董事會相信，行之有效的企業管治常規對提升股東價值及保障股東以及其他持份者之利益至關重要。因此，本公司已採納健全之企業管治常規，當中著重優秀之董事會、有效之內部監控、嚴謹之披露常規以及對所有股東之透明度及問責性。

本公司已全面遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之守則條文，惟下文所述偏離企業管治守則除外。

(i) 主席及行政總裁之辭任，自二零一七年三月十七日起生效

根據守則條文第A.2.1條，主席及最高行政人員的角色應有明確區分，並不應由同一名人士擔任，以確保董事會主席及本公司最高行政人員的職責有明確區分。

於二零一七年三月十七日前，董事會主席鄧耀智先生（「鄧先生」）負責董事會的運作及本集團策略及政策的制訂。本公司行政總裁郭皓先生（「郭先生」）負責本集團業務的管理、重要政策推行、日常營運決策，並協調整體營運。





CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES (continued)

(i) Resignation of Chairman and Chief Executive Officer with effect from 17 March 2017 (continued)

Mr. Tang and Mr. Kwok have resigned as the chairman of the Board and the chief executive officer of the Company respectively with effect from 17 March 2017 respectively. Having considered the business operation of the Group, the Directors considered that the Board as a whole can achieve effective functioning and formulation of strategies and policies, while other members of the Management can oversee the day-to-day management of the Group for the time being.

Subsequently, the Company appointed Mr. Zhou Yong as the chief executive officer of the Company with effect from 15 August 2017. Thenceforth the responsibilities of the chairman and chief executive officer became separate and not performed by the same individual.

(ii) Nomination Committee not chaired by an independent non-executive Director

The Nomination Committee is chaired by an executive Director instead of an independent non-executive Director because the Board believes that an executive Director involved in the daily operations of the Company may be in a better position to review the composition of the Board so as to complement the Group's corporate strategy.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as the code of conduct of the Company regarding Directors' transactions of the listed securities of the Company. The Company has made specific enquiry to all Directors, and all Directors have confirmed that they had complied with the Model Code and its code of conduct during the Period.

The Group commits to continuously improve its corporate governance practices by periodic review to ensure that the Group continues to meet the requirements of the CG Code.

企業管治常規 (續)

(i) 主席及行政總裁之辭任，自二零一七年三月十七日起生效 (續)

鄧先生及郭先生各自已分別自二零一七年三月十七日起辭任董事會主席及本公司之行政總裁。考慮到本集團的業務營運，董事認為，全體董事會成員能有效履行職能及制訂策略及政策，而管理層其他成員能暫時有效監督本集團之日常管理。

其後，本公司已委任周勇先生為本公司之行政總裁，自二零一七年八月十五日起生效，因此主席與行政總裁之間的職責得以區分及不會由同一名人士擔任。

(ii) 提名委員會並非由獨立非執行董事擔任主席

提名委員會由一名執行董事而非獨立非執行董事擔任主席，原因為董事會相信，參與本公司日常營運之執行董事可更有利於檢討董事會之組成以配合本集團之企業策略。

董事進行證券交易之標準守則

本公司已採納上市發行人之董事進行證券交易之標準守則（「標準守則」）作為有關董事進行本公司上市證券交易之操守準則。本公司已向所有董事作出具體查詢，且所有董事已確認彼等於本期間已遵守標準守則及其操守準則。

本集團承諾透過定期檢討持續改善其企業管治常規以確保本集團繼續達到企業管治守則的要求。





CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

AUDIT COMMITTEE

The Company established the Audit Committee on 23 October 2015 with written terms of reference in compliance with section C.3 of the CG Code. As at 30 September 2017 and up to the date of this report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Lee Chi Hwa Joshua, Mr. Mak Yiu Tong and Mr. Li Chi Keung Eliot. Mr. Lee Chi Hwa Joshua is the chairman of the Audit Committee. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process and internal control system of the Group. It also acts as an important link between the Board and the Company's auditor in matters within the scope of the group audit. Meetings shall be held at least twice a year.

The unaudited interim results and financial report of the Group for the Period have been reviewed by the Audit Committee.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2017, none of the Directors or chief executive of the Company had registered an interest or short position in the Shares or underlying Shares or debentures of the Company or any of its associated corporation (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 he was taken or deemed to have under provision of the SFO) or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

審核委員會

本公司已遵照企業管治守則第C.3條於二零一五年十月二十三日成立審核委員會，並訂明書面職權範圍。於二零一七年九月三十日直至本報告日期，審核委員會由三名獨立非執行董事（即李智華先生、麥耀棠先生及李智強先生）組成。李智華先生為審核委員會主席。審核委員會的主要職責為（其中包括）審閱及監督本集團的財務報告程序及內部監控制度。審核委員會亦就集團審核範圍內的事宜擔任董事會與本公司核數師之間的重要橋樑。審核委員會每年最少須舉行兩次會議。

審核委員會已審閱本集團於本期間的未經審核中期業績及財務報告。

董事及最高行政人員於股份、相關股份及債權證中的權益

於二零一七年九月三十日，概無本公司董事或最高行政人員於本公司或任何其相聯法團（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）的股份或相關股份或債權證中，擁有須根據證券及期貨條例第XV部第7和8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的規定被當作或視為擁有的權益及淡倉），或須根據證券及期貨條例第352條須記入該條例所述的登記冊或須根據標準守則知會本公司及聯交所的權益或淡倉。





CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

主要股東於股份、相關股份及債權證中的權益

As at 30 September 2017, so far as is known to the Directors or chief executive of the Company, the following persons (other than Directors or chief executive of the Company), who had interests or short positions in the Shares, the underlying Shares and debentures of the Company and its associated corporation within the meaning of Part XV of the SFO which were required to be disclosed pursuant to the provision of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein, were as follows:

於二零一七年九月三十日，就本公司董事或最高行政人員所知，下列人士（本公司董事或最高行政人員除外）於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第2及3分部條文須予以披露或須根據證券及期貨條例第336條記入該條例所述的登記冊的權益或淡倉如下：

Name of shareholder 股東姓名／名稱	Capacity/ Nature of interest 身份／權益性質	Number of Shares held 持股數目 (Note 1) (附註1)	Percentage of shareholding 股權百分比
Hao Tian Management (China) Limited ("Hao Tian China") (Note 2) 昊天實業管理(中國)有限公司 (「昊天中國」)(附註2)	Beneficial owner 實益擁有人	1,500,000,000	62.5%
Win Team Investments Limited (Note 3) 智添投資有限公司(附註3)	Interests of controlled corporation 受控制法團權益	1,500,000,000	62.5%
Hao Tian Development Group Limited ("Hao Tian") (Note 4) 昊天發展集團有限公司(「昊天」)(附註4)	Interests of controlled corporation 受控制法團權益	1,500,000,000	62.5%
Asia Link Capital Investment Holdings ("Asia Link") (Note 4) 亞聯創富控股有限公司(「亞聯」)(附註4)	Interests of controlled corporation 受控制法團權益	1,500,000,000	62.5%
Li Shao Yu (Note 5) 李少宇(附註5)	Interests of controlled corporation 受控制法團權益	1,500,000,000	62.5%





CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

主要股東於股份、相關股份及債權證中的權益 (續)

Notes:

附註：

- All interests stated are long positions.
- Hao Tian China is directly wholly owned by Win Team Investments Limited.
- Win Team Investments Limited is directly wholly owned by Hao Tian.
- Asia Link beneficially owns 61.67% of the entire issued share capital of Hao Tian. Therefore, Asia Link is deemed, or taken to be, interested in all the Shares held by Hao Tian for the purpose of the SFO.
- Asia Link is directly wholly-owned by Li Shao Yu.

- 所有上述權益均為好倉。
- 昊天中國乃由智添投資有限公司直接全資擁有。
- 智添投資有限公司乃由昊天直接全資擁有。
- 亞聯實益擁有昊天全部已發行股本之61.67%。因此，就證券及期貨條例而言，亞聯被視為或當作於昊天所持有的全部股份中擁有權益。
- 亞聯乃由李少宇直接全資擁有。

Save as disclosed above, as at 30 September 2017, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein.

除上文所披露外，於二零一七年九月三十日，本公司並無獲任何人士（本公司董事或最高行政人員除外）知會彼等於本公司股份或相關股份或債權證中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露，或須根據證券及期貨條例第336條記入該條例所述的登記冊中。

SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to a resolution passed on 23 October 2015. As at 30 September 2017, no share option under the share option scheme had been granted.

購股權計劃

本公司的購股權計劃根據於二零一五年十月二十三日的一項決議案採納。於二零一七年九月三十日，概無根據購股權計劃授出購股權。

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

Save as disclosed in the paragraph headed "PLACING OF SHARES" in the section headed "MANAGEMENT DISCUSSION AND ANALYSIS", neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

購買、出售或贖回本公司上市證券

於本期間，除「管理層討論及分析」一節「配售股份」一段所披露者外，概無本公司及其附屬公司曾購買、出售或贖回任何本公司上市證券。





CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

COMPETING BUSINESS

During the Period, none of the Directors or Hao Tian China and their respective associates had any interests in a business, apart from the business of the Group, which competes or may compete with the business of the Group or has any other conflict of interest with the Group which would be required to be disclosed under 8.10 of the Listing Rules.

APPRECIATION

The Board would like to take this opportunity to express its gratitude to all shareholders, customers, suppliers, business partners, banks, professional parties and employees of the Group for their continuous support.

On behalf of the Board

Fok Chi Tak

Hao Tian International Construction Investment Group Limited
Executive Director

Hong Kong, 28 November 2017

競爭業務

於本期間，董事或昊天中國以及彼等各自的聯繫人士概無於與本集團業務構成競爭或可能構成競爭的業務（本集團業務除外）中擁有任何權益，亦無擁有任何其他與本集團存在利益衝突而根據上市規則第8.10條須予以披露的權益。

致謝

董事會謹藉此機會對本集團全體股東、客戶、供應商、業務夥伴、銀行、專業人士及僱員一如既往之支持致以衷心謝意。

代表董事會

霍志德

昊天國際建設投資集團有限公司
執行董事

香港，二零一七年十一月二十八日





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 September 2017 截至二零一七年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月		
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	
	Notes 附註			
Revenue	收入	5	70,582	95,644
Cost of sales and services rendered	銷售及提供服務之成本		(70,191)	(85,737)
Gross profit	毛利		391	9,907
Other income and gains	其他收入及收益	5	17,011	4,847
Administrative expenses	行政開支		(16,995)	(13,548)
Finance costs	融資成本	6	(3,887)	(2,463)
Loss before income tax	除所得稅前虧損	7	(3,480)	(1,257)
Income tax (expense)/credit	所得稅(開支)/減免	8	(2)	757
Loss and total comprehensive expense for the period	期內虧損及全面開支總額		(3,482)	(500)
Attributable to:	以下人士應佔:			
Owners of the Company	本公司擁有人		(3,481)	(498)
Non-controlling interests	非控股權益		(1)	(2)
			(3,482)	(500)
				(Restated) (經重列)
Loss per share (HK cents)	每股虧損(港仙)			
Basic	基本	10	(0.15)	(0.02)





CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2017 於二零一七年九月三十日

			As at 30 September 2017 於二零一七年 九月三十日 Notes 附註	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	11	296,186		284,483
Finance lease receivables	融資租賃應收款項	15	4,678		4,241
Deferred tax assets	遞延稅項資產	24	5,999		6,364
Pledged bank deposits	已抵押銀行存款	16	4,615		4,603
Deposits for acquisition of property, plant and equipment	收購物業、廠房及 設備之按金		2,020		5,232
			313,498		304,923
Current assets	流動資產				
Inventories	存貨	12	1,603		2,018
Trade receivables	貿易應收款項	13	49,259		74,261
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	14	5,665		5,163
Finance lease receivables	融資租賃應收款項	15	4,281		3,112
Amount due from a related company	應收一間關連公司款項	19	2		2
Amount due from a director	應收一名董事款項	19	41		-
Tax recoverable	可收回稅項		1,279		1,279
Bank balances and cash	銀行結餘及現金	16	249,106		71,279
			311,236		157,114





CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2017 於二零一七年九月三十日

			As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 (Audited) (經審核)
	Notes 附註			
Current liabilities		流動負債		
Trade payables	17	貿易應付款項	9,628	8,050
Accruals, deposits received and other payables	18	應計費用、已收按金及其他應付款項	14,372	16,986
Amount due to a director	19	應付一名董事款項	–	310
Amount due to an immediate holding company	20	應付一間直接控股公司款項	5	–
Amount due to an intermediate holding company	20	應付一間中間控股公司款項	238	–
Borrowings	21	借貸	108,543	118,744
Obligations under finance leases	22	融資租賃責任	3,959	3,877
Tax payable		應付稅項	2,871	2,639
			139,616	150,606
Net current assets		流動資產淨值	171,620	6,508
Total assets less current liabilities		總資產減流動負債	485,118	311,431
Non-current liabilities		非流動負債		
Borrowings	21	借貸	46,357	33,487
Obligations under finance leases	22	融資租賃責任	6,936	3,015
Director's loan	23	董事貸款	40,000	–
Deferred tax liabilities	24	遞延稅項負債	30,183	30,781
			123,476	67,283
Net assets		資產淨值	361,642	244,148





CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2017 於二零一七年九月三十日

			As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
EQUITY	權益			
Share capital	股本	25	24,000	10,000
Reserves	儲備		337,393	233,898
Equity attributable to owners of the Company	本公司擁有人應佔權益		361,393	243,898
Non-controlling interests	非控股權益		249	250
Total equity	總權益		361,642	244,148





CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling		
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Merger reserve 合併儲備	Accumulated profits 累計溢利	Total 總計	interests 非控股權益	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	HK\$'000 千港元	HK\$'000 千港元
		(Note 25) (附註25)							
At 1 April 2017 (Audited)	於二零一七年四月一日 (經審核)	10,000	62,354	6,291	1,000	164,253	243,898	250	244,148
Placing of shares (Note 25(b))	配售股份 (附註25(b))	2,000	119,370	-	-	-	121,370	-	121,370
Bonus issue of shares (Note 25(c))	發行紅股 (附註25(c))	12,000	(12,394)	-	-	-	(394)	-	(394)
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	-	(3,481)	(3,481)	(1)	(3,482)
At 30 September 2017 (Unaudited)	於二零一七年九月三十日 (未經審核)	24,000	169,330	6,291	1,000	160,772	361,393	249	361,642
At 1 April 2016 (Audited)	於二零一六年四月一日 (經審核)	10,000	62,354	6,291	1,000	163,953	243,598	243	243,841
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	-	(498)	(498)	(2)	(500)
At 30 September 2016 (Unaudited)	於二零一六年九月三十日 (未經審核)	10,000	62,354	6,291	1,000	163,455	243,100	241	243,341





CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營業務所得現金淨額	45,806	12,601
Net cash used in investing activities	投資活動所用現金淨額	(31,958)	(20,364)
Net cash generated from financing activities	融資活動所得現金淨額	163,979	13,629
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	177,827	5,866
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	71,279	91,715
Cash and cash equivalents at end of the period	期末現金及現金等價物	249,106	97,581





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. GENERAL INFORMATION

Hao Tian International Construction Investment Group Limited (formerly known as Clear Lift Holdings Limited) (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (2004 revision) Chapter 22 of the Cayman Islands and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 10 December 2015. The address of its registered office is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman, KY1-1108 Cayman Islands and its principal place of business in Hong Kong has been changed to Rooms 4917-4932, 49/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong.

Pursuant to the special resolution of the Company dated 27 April 2017, the name of the Company has been changed from Clear Lift Holdings Limited to Hao Tian International Construction Investment Group Limited with effect from 1 June 2017.

The Company is an investment holding company and the Group is principally engaged in rental of construction machinery, trading of construction machinery and spare parts, and provision of machinery transportation services mainly in Hong Kong.

1. 一般資料

昊天國際建設投資集團有限公司（前稱焯陞企業控股有限公司）（「本公司」）根據開曼群島公司法（二零零四年修訂本）第22章在開曼群島註冊成立為獲豁免有限公司，其股份自二零一五年十二月十日起於香港聯合交易所有限公司（「聯交所」）主板上市。其註冊辦事處的地址為Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman, KY1-1108 Cayman Islands。香港主要營業地點已更改為香港灣仔港灣道30號新鴻基中心49樓4917-4932室。

根據本公司日期為二零一七年四月二十七日的特別決議案，本公司之名稱已自焯陞企業控股有限公司更改為昊天國際建設投資集團有限公司，自二零一七年六月一日起生效。

本公司為一間投資控股公司，而本集團主要於香港從事建築機械租賃、建築機械及備用零件銷售，及提供機械運輸服務。





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. GENERAL INFORMATION (continued)

For the period from 1 April 2016 to 5 February 2017, the Company's immediate and ultimate holding company was Tang J F T Company Limited. Since 6 February 2017, its immediate, intermediate and ultimate holding company changed to Hao Tian Management (China) Limited, Hao Tian Management (HK) Limited and Asia Link Capital Investment Holdings Limited, which are incorporated in Hong Kong, Hong Kong and the British Virgin Islands, respectively, and the ultimate controlling shareholder is Ms. Li Shao Yu.

The condensed consolidated financial statements have not been audited.

The condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the functional currency of the Company. All values are rounded to the nearest thousands except when otherwise indicated.

2. BASIS OF PREPARATION AND SIGNIFICANT EVENTS

These condensed consolidated interim financial statements for the Period have been prepared in accordance with applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rule") and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The condensed consolidated financial statements should be read in conjunction with the Group's annual financial statement as at 31 March 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRS") issued by the HKICPA.

1. 一般資料 (續)

自二零一六年四月一日至二零一七年二月五日止期間，本公司之直接及最終控股公司為Tang J F T Company Limited。自二零一七年二月六日起，本公司之直接、中間及最終控股公司變更為昊天實業管理(中國)有限公司、昊天管理(香港)有限公司及亞聯創富控股有限公司，分別為於香港、香港及英屬維爾京群島註冊成立之公司，及其最終控股股東為李少宇女士。

簡明綜合財務報表未經審核。

簡明綜合財務報表以本公司之功能貨幣港元(「港元」)呈列。除另有說明者外，所有數額均約整至最接近的千位。

2. 編製基準及重大事項

於本期間，該等簡明綜合中期財務報表乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」之適用披露規定編製。簡明綜合財務報表應與本集團於二零一七年三月三十一日之年度財務報表一併閱讀，有關財務報表已按香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)編製。





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. BASIS OF PREPARATION AND SIGNIFICANT EVENTS (continued)

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2017 annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2017. Details of any changes in accounting policies are set out below:

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12 included in Annual Improvements to HKFRSs 2014-2016 Cycle	Disclosure of Interests in Other Entities

Amendments to HKAS 7, Disclosure Initiative

Amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments will result in additional disclosures to be provided in the Group's annual financial statements. The Group is not required to provide the additional disclosures in these condensed consolidated interim financial statements.

2. 編製基準及重大事項 (續)

編製該等簡明綜合中期財務報表所用之會計政策與編製二零一七年度財務報表所採納者相同（與於二零一七年一月一日或之後開始的期間首次生效的新準則或詮釋相關者除外）。會計政策之任何變動詳情載列如下：

香港會計準則第7號之修訂	主動披露
香港會計準則第12號之修訂	就未變現虧損確認的遞延稅項資產
納入二零一四年至二零一六年香港財務報告準則年度改進之香港財務報告準則第12號之修訂	披露於其他實體的權益

香港會計準則第7號之修訂，主動披露

香港會計準則第7號的修訂本要求實體作出披露，以使財務報表之使用者可評估融資活動所產生之負債變動，包括現金流量所產生之變動及非現金變動。該等修訂本將導致須於本集團之年度財務報表內作出額外披露。本集團毋須於該等簡明綜合中期財務報表內作出額外披露。





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. BASIS OF PREPARATION AND SIGNIFICANT EVENTS *(continued)*

Amendments to HKAS 12, Recognition of Deferred Tax Assets for Unrealised Losses

Amendments to HKAS 12 were issued with the purpose of addressing the recognition of deferred tax assets for unrealised losses related to debt instruments measured at fair value, although they also have a broader application for other situation. The amendments clarify that an entity, when assessing whether taxable profit will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Amendments to HKFRS 12, Clarification of the scope of disclosure requirements in HKFRS 12

The amendments clarify that the disclosure requirements of HKFRS 12, other than for those in paragraphs B10-B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal group that is classified) as held for sale in accordance with HKFRS 5.

3. USE OF JUDGEMENTS AND ESTIMATES

In preparing this condensed consolidated interim financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2017 annual financial statements.

2. 編製基準及重大事項 (續)

香港會計準則第12號之修訂，就未變現虧損確認的遞延稅項資產

儘管香港會計準則第12號的修訂本亦可更廣泛應用於其他情況，但其頒佈目的為說明與按公平價值計量之債務工具相關之未變現虧損確認遞延稅項資產。該等修訂本澄清實體於評估是否將有應課稅溢利可動用作可扣稅暫時性差額時，需要考慮稅法有否對於可扣稅暫時性差額轉回時可作扣減之應課稅溢利來源有所限制。此外，該等修訂本就實體應如何釐定日後應課稅溢利提供指引，並解釋應課稅溢利可包括收回超過賬面金額之部分資產的情況。

香港財務報告準則第12號之修訂，澄清香港財務報告準則第12號規定之披露範圍

該等修訂本澄清香港財務報告準則第12號之披露規定（惟第B10至B16段所載者除外）適用於根據香港財務報告準則第5號分類為（或計入分類為出售組別）持作銷售之實體於附屬公司、合營企業或聯營公司之權益（或其於合營企業或聯營公司之部分權益）。

3. 使用判斷及估計

於編製該簡明綜合中期財務資料時，管理層於應用本集團的會計政策時作出的重大判斷及估計不確定性的主要來源與二零一七年年報財務報表所應用者相同。





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. SEGMENT INFORMATION

Information reported to the chief executive officer, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on the nature of the operations of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

Trading of construction machinery and spare parts

- sale of crawler cranes, aerial platforms and foundation equipment

Rental of construction machinery and provision of repair and maintenance service

- rental of cranes, aerial platforms and foundation equipment and provision of repair and maintenance service for the machinery rented

Provision of transportation services

- provision of transportation service including local container delivery, site construction delivery and heavy machinery delivery

No segment assets and liabilities are presented as the CODM does not regularly review segment assets and liabilities.

4. 分部資料

就分配資源及評估分部表現而向行政總裁，即主要營運決策人（「主要營運決策人」），呈報之資料集中在本集團之業務屬性。

具體而言，根據香港財務報告準則第8號，本集團之可報告及經營分部如下：

建築機械及備用零件銷售

- 履帶吊機、升降工作台及地基設備銷售

建築機械租賃及提供維修及保養服務

- 租賃吊機、升降工作台及地基設備及就租賃機械提供維修及保養服務

提供運輸服務

- 提供運輸服務，包括本地貨櫃運輸服務、地盤建築運輸服務及重型機械運輸服務

由於主要營運決策人並無定期審閱分部資產及負債，故並無呈列分部資產及負債。





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. SEGMENT INFORMATION (continued)

Segment revenue and results

4. 分部資料(續)

分部收入及業績

		Trading of construction machinery and spare parts 建築機械及 備用零件銷售	Rental of construction machinery and provision of repair and maintenance service 建築機械租賃及 保養服務	Provision of transportation services 提供運輸服務	Inter-segment elimination 分部間對銷	Total 總額
		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
For the six months ended 30 September 2017 (Unaudited)	截至二零一七年九月三十日 止六個月(未經審核)					
Revenue (from external customers)	收入(來自外部客戶)					
Reportable segment revenue	可報告分部收入	6,472	63,174	936	-	70,582
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	(3,736)	10,600	(174)	-	6,690
Other reportable segment information:	其他可報告分部資料:					
Finance lease interest income	融資租賃利息收入	225	-	-	-	225
Interest expenses	利息開支	(161)	(1,637)	(24)	-	(1,822)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1)	(19,941)	(362)	-	(20,304)
Gain on disposal and write-off of property, plant and equipment, net	出售及撇銷物業、廠房及 設備收益淨額	-	-	216	-	216
Income tax (expense)/credit	所得稅(開支)/減免	616	(2,326)	29	-	(1,681)
For the six months ended 30 September 2016 (Unaudited)	截至二零一六年九月三十日 止六個月(未經審核)					
Revenue (from external customers)	收入(來自外部客戶)					
Reportable segment revenue	可報告分部收入	34,324	60,424	896	-	95,644
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	7,927	(2,585)	(556)	-	4,786
Other reportable segment information:	其他可報告分部資料:					
Finance lease interest income	融資租賃利息收入	310	-	-	-	310
Interest expenses	利息開支	(170)	(1,310)	(35)	-	(1,515)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1)	(19,076)	(310)	-	(19,387)
Gain on disposal and write-off of property, plant and equipment, net	出售及撇銷物業、廠房及 設備收益淨額	-	-	20	-	20
Income tax (expense)/credit	所得稅(開支)/減免	(1,274)	943	92	-	(239)





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. SEGMENT INFORMATION (continued) Segment revenue and results (continued)

The revenue from external parties reported to the Group's senior management is measured in a manner consistent with that in the condensed consolidated statement of comprehensive income.

Reconciliations of operating segment profit or loss are provided as follows:

4. 分部資料(續) 分部收入及業績(續)

向本集團高級管理層報告之來自外部人士收入的計算方式與簡明綜合全面收益表之計算方式一致。

經營分部溢利或虧損對賬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment profit	可報告分部溢利	6,690	4,786
Imputed interest income	推定利息收入	234	-
Interest income from bank deposits	銀行存款利息收入	-	28
Unallocated corporate expenses (Note)	未分配公司開支(附註)	(8,339)	(5,123)
Unallocated finance costs	未分配融資成本	(2,065)	(948)
Loss before income tax	除所得稅前虧損	(3,480)	(1,257)

Note: Unallocated corporate expenses mainly include salaries and professional fees for Hong Kong head office.

附註：未分配公司開支主要包括香港總部的薪酬及專業費用。





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. SEGMENT INFORMATION (continued)

Geographical information

The Group's revenue from external customers is mainly derived from customers located in Hong Kong and Macau, which is determined based on the location of customers.

4. 分部資料 (續)

地區資料

本集團之來自外部客戶收入主要產生自位於香港及澳門之客戶，其乃基於客戶所在地區釐定。

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
External revenue:	外部收入：		
Hong Kong	香港	65,513	87,861
Macau	澳門	5,069	7,783
		70,582	95,644

All of the Group's identifiable assets and liabilities were located in Hong Kong.

本集團之可識別資產及負債均位於香港。





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

5. REVENUE AND OTHER INCOME AND GAINS 5. 收入·其他收入及收益

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Trading of machinery and spare parts	銷售機械及備用零件	6,472	34,324
Rental income from leasing of machinery	來自租賃機械之租金收入	38,754	41,919
Rental income from sub-leasing of machinery	轉租機械之租金收入	17,083	13,455
Transportation service income	運輸服務收入	936	896
Other service income	其他服務收入	7,337	5,050
Total	總計	70,582	95,644
Other income and gains:	其他收入及收益：		
Interest income from bank deposits	銀行存款利息收入	12	115
Finance lease interest income	融資租賃利息收入	225	310
Imputed interest income	推定利息收入	234	-
Gain on disposal and write-off of property, plant and equipment, net	出售及撇銷物業、廠房及設備收益淨額	216	20
Rental income from leasing a warehouse property and a motor vehicle	來自出租倉庫物業及汽車之租金收入	1,144	1,110
Refund on taxed cost from a litigation	稅後訴訟成本退款	2,358	2,524
Recovery of bad debts	收回壞賬	12,051	-
Net exchange gains	匯兌收益淨額	-	267
Others	其他	771	501
Total	總計	17,011	4,847





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank loans	銀行貸款利息	1,595	1,058
Finance lease interest	融資租賃利息	1,724	1,405
Interest on director's loan	董事貸款利息	568	-
		3,887	2,463

7. LOSS FOR THE PERIOD

7. 本期間虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Auditor's remuneration	核數師酬金	-	-
Cost of inventories recognised as expenses	確認為開支的存貨成本	5,340	20,903
Depreciation of property, plant and equipment included in:	物業、廠房及設備折舊，計入：		
– Cost of sales and services rendered	– 銷售及提供服務成本	20,005	19,013
– Administrative expenses	– 行政開支	2,015	1,082
Employee costs (including Directors' remuneration)	僱員成本（包括董事薪酬）		
– Wages, salaries and other benefits	– 工資、薪金及其他福利	30,457	29,048
– Contribution to defined contribution pension plans	– 界定供款退休金計劃供款	948	940
Minimum lease payments under operating leases	經營租賃項下之最低租賃付款		
– Land and buildings	– 土地及樓宇	437	1,676
– Machinery held for rental	– 持作租賃之機械	11,374	9,583





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

8. INCOME TAX

8. 所得稅

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	即期稅項		
Hong Kong	香港	49	1,911
Macau	澳門	186	124
		235	2,035
Deferred tax (Note 24)	遞延稅項 (附註24)	(233)	(2,792)
		2	(757)
Income tax expense/(credit)	所得稅開支/(減免)	2	(757)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

香港利得稅按兩個期間估計應課稅溢利的16.5%計算。

Macau Complementary Tax is calculated at the maximum progressive rate of 12% with maximum Macau Pataca 600,000 exemption allowance on the estimated assessable profit.

澳門所得補充稅按最高累進稅率12%，另加估計應課稅溢利豁免撥備最高600,000澳門幣計算。

9. DIVIDENDS

No dividend has been paid by the Company during the Period, nor has been proposed since the end of the reporting period.

9. 股息

於本期間，本公司並無派發股息，自報告期末起亦並無建議派發股息。





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

10. LOSS PER SHARE

The calculation of the basic and diluted loss per Share attributable to the ordinary equity holders of the Group is based on the following data:

10. 每股虧損

計算本集團普通權益持有人之每股基本及攤薄虧損乃基於以下數據：

	Six months ended 30 September 截至九月三十日止六個月	
	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the purpose of basic loss per share (loss for the period attributable to the owners of the Company)	(3,481)	(498)
	'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 (Note)	2,279,781	2,000,000

Note: On 11 September 2017, 1,200,000,000 Shares of HK\$0.01 each were issued under bonus issue on the basis of one bonus share for every one existing share. In determining the weighted average number of ordinary shares in issue during the Period, the bonus shares issued have been regarded as if these shares were in issue since 1 April 2017. Loss per share for the Previous Period were restated accordingly.

附註：於二零一七年九月十一日，本公司根據紅股發行按每持有一股現有股份獲發一股紅股基準發行1,200,000,000股每股面值0.01港元的股份。為釐定期內已發行普通股的加權平均數，已發行紅股被視為自二零一七年四月一日起均已發行。因此，本公司已重列過往期間的每股虧損。

No diluted loss per share were presented as there were no potential ordinary shares in issue for both periods.

於兩個期間並無潛在已發行普通股，故並未呈列每股攤薄虧損。





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		Leasehold land and building 租賃土地及 樓宇 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Machinery 機械 HK\$'000 千港元	Furniture and equipment 傢私及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2016 (Audited)	於二零一六年四月一日 (經審核)						
Cost	成本	1,200	2,119	404,930	1,186	14,954	424,389
Accumulated depreciation	累計折舊	(563)	(657)	(196,453)	(806)	(11,501)	(209,980)
Net carrying amount	賬面淨值	637	1,462	208,477	380	3,453	214,409
Year ended 31 March 2017 (Audited)	截至二零一七年三月三十一日 止年度(經審核)						
Opening net carrying amount	年初賬面淨值	637	1,462	208,477	380	3,453	214,409
Additions	添置	66,180	-	59,343	18	2,424	127,965
Disposals and write-off	出售及撇銷	-	-	-	-	(5)	(5)
Depreciation	折舊	(573)	(267)	(38,071)	(126)	(1,950)	(40,987)
Reclassification to inventories	重新分類至存貨	-	-	(16,899)	-	-	(16,899)
Closing net carrying amount	年末賬面淨值	66,244	1,195	212,850	272	3,922	284,483
At 31 March 2017 and at 1 April 2017 (Audited)	於二零一七年三月三十一日及 二零一七年四月一日 (經審核)						
Cost	成本	67,380	2,119	411,799	1,204	16,613	499,115
Accumulated depreciation	累計折舊	(1,136)	(924)	(198,949)	(932)	(12,691)	(214,632)
Net carrying amount	賬面淨值	66,244	1,195	212,850	272	3,922	284,483
Six months ended 30 September 2017 (Unaudited)	截至二零一七年九月三十日 止六個月(未經審核)						
Opening net carrying amount	期初賬面淨值	66,244	1,195	212,850	272	3,922	284,483
Additions	添置	-	-	33,720	179	302	34,201
Disposals and write-off	出售及撇銷	-	-	-	-	(198)	(198)
Depreciation	折舊	(1,113)	(75)	(19,893)	(57)	(882)	(22,020)
Reclassification to inventories	重新分類至存貨	-	-	(280)	-	-	(280)
Closing net carrying amount	期末賬面淨值	65,131	1,120	226,397	394	3,144	296,186
At 30 September 2017 (Unaudited)	於二零一七年九月三十日 (未經審核)						
Cost	成本	67,380	1,508	442,799	1,383	15,703	528,773
Accumulated depreciation	累計折舊	(2,249)	(388)	(216,402)	(989)	(12,559)	(232,587)
Net carrying amount	賬面淨值	65,131	1,120	226,397	394	3,144	296,186





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

11. PROPERTY, PLANT AND EQUIPMENT

(continued)

Property, plant and equipment are depreciated on its cost less their residual values on a straight-line basis at the following rates per annum:

Leasehold land and building	Over the lease terms
Leasehold improvements	10 years or over the lease terms, whichever is shorter
Machinery	10 years
Furniture and equipment	4 years
Motor vehicles	4 years

The carrying value of machinery and motor vehicles includes amount of HK\$121,467,000 and HK\$3,003,000 as at 30 September 2017 (HK\$81,499,000 and HK\$3,562,000 as at 31 March 2017) in respect of assets held under finance lease arrangement, respectively. The liabilities arising from these finance lease arrangements were either classified as borrowings or obligations under finance leases as at end of the reporting period.

The Group has pledged leasehold land and buildings with a carrying amount of HK\$606,000 as at 30 September 2017 (HK\$616,000 as at 31 March 2017) to secure bank borrowings of the Group.

12. INVENTORIES

11. 物業、廠房及設備 (續)

物業、廠房及設備按其成本減去剩餘價值以直線法基準折舊，採用的年率如下：

租賃土地及樓宇	按租期
租賃裝修	10年或按租期 (以較短者為準)
機械	10年
傢私及設備	4年
汽車	4年

於二零一七年九月三十日，機械及汽車之賬面值包括與根據融資租賃安排持有之資產相關之金額分別為121,467,000港元及3,003,000港元（二零一七年三月三十一日：81,499,000港元及3,562,000港元）。於報告期末，該等融資租賃安排產生之負債分類為借貸或融資租賃承擔。

於二零一七年九月三十日，本集團已抵押賬面值為606,000港元（二零一七年三月三十一日：616,000港元）之租賃土地及樓宇以取得本集團之銀行借貸。

12. 存貨

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Machinery	機械	559	1,203
Spare parts	備用零件	1,044	815
		1,603	2,018





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

13. TRADE RECEIVABLES

13. 貿易應收款項

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables, gross	貿易應收款項·總額	53,499	90,600
Less: Provision for impairment	減: 減值撥備	(4,240)	(16,339)
Trade receivables, net	貿易應收款項·淨額	49,259	74,261

The Group allows an average credit period of 0 – 90 days to its trade customers. The credit period provided to customers can be longer based on a number of factors including the customer's credit profile and relationship with the customers.

The following is an aged analysis of trade receivables, net of allowance for bad and doubtful debts, presented based on invoice dates at the end of the reporting period:

本集團授予其貿易客戶的平均信貸期為0至90日。提供予客戶之信貸期可根據客戶信用狀況及與客戶之關係等多項因素予以延長。

下表載列於報告期末按發票日期呈列之貿易應收款項(扣除呆壞賬撥備)之賬齡分析:

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30日	18,449	40,354
31 – 90 days	31至90日	6,792	21,286
91 – 180 days	91至180日	13,746	5,728
181 – 365 days	181至365日	7,761	3,541
Over 365 days	365日以上	2,511	3,352
		49,259	74,261





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

13. TRADE RECEIVABLES (continued)

At the end of each reporting period, the Group reviews receivables for evidence of impairment on both an individual and collective basis. Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. The movement in the allowance for impairment of trade receivables during each reporting period is as follows:

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	於期／年初	16,339	16,214
Impairment losses recognised	已確認減值虧損	-	346
Amount written off as uncollectible	撇銷為不可收回的金額	(3,214)	(221)
Recovery of bad debts	收回壞賬	(8,885)	-
At end of the period/year	於期／年末	4,240	16,339

At 30 September 2017, the Group had determined approximately HK\$4,240,000 (31 March 2017: HK\$16,339,000) of trade receivables as individually impaired respectively. Based on this assessment, approximately HK\$346,000 of impairment loss was provided for the year ended 31 March 2017. The impaired trade receivables are due from customers that were in default and in dispute with the Group.

13. 貿易應收款項 (續)

於各個報告期間末，本集團個別及集體檢視應收款項以確定是否有減值跡象。貿易應收款項的減值虧損以撥備賬記錄，除非本集團信納該款項不大可能收回，於此情況下，減值虧損直接於貿易應收款項撇銷。於各個報告期間的貿易應收款項減值撥備變動如下：

於二零一七年九月三十日，本集團分別釐定約4,240,000港元（二零一七年三月三十一日：16,339,000港元）的貿易應收款項屬個別已減值。基於該評估，於截至二零一七年三月三十一日止年度撥備約346,000港元的減值虧損。已減值貿易應收款項為多名違約且與本集團發生糾紛的客戶結欠的款項。





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

14. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

14. 其他應收款項、按金及預付款項

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other receivables	其他應收款項	149	161
Deposits	按金	2,698	2,698
Prepayments	預付款項	2,818	2,304
		5,665	5,163

15. FINANCE LEASE RECEIVABLES

15. 融資租賃應收款項

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current finance lease receivables	即期融資租賃應收款項	4,281	3,112
Non-current finance lease receivables	非即期融資租賃應收款項	4,678	4,241
		8,959	7,353





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

15. FINANCE LEASE RECEIVABLES (continued)

Leasing arrangements

Certain of the Group's machinery are leased out under finance leases. All leases are denominated in HK\$. The term of finance leases entered into ranges from 2 years to 5 years (31 March 2017: 3.9 years to 5 years).

Amounts receivable under finance leases

	Minimum Lease payments 最低租賃付款		Present value of Lease payments 租賃付款之現值			
	As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)		
Not later than one year		不遲於一年	4,812	3,468	4,281	3,112
Later than one year and not later than five years		遲於一年及不遲於五年	5,023	4,518	4,678	4,241
			9,835	7,986	8,959	7,353
Less: unearned finance income		減：未賺取融資收入	(876)	(633)	N/A 不適用	N/A 不適用
Present value of minimum lease payments receivable		應收最低租賃付款之現值	8,959	7,353	8,959	7,353

The effective interest rates of the finance leases as at 30 September 2017 range from 4.55% to 10.20% per annum (31 March 2017: 4.55% to 7.47% per annum).

There was no unguaranteed residual value in connection with finance lease arrangements or contingent lease arrangements of the Group that needed to be recorded as at the end of the reporting period.

15. 融資租賃應收款項 (續)

租賃安排

本集團之若干機械乃根據融資租賃出租。所有該等租賃均以港元計值。融資租賃之年期訂立為介乎2年至5年(二零一七年三月三十一日：3.9年至5年)。

融資租賃項下之應收款項

於二零一七年九月三十日，融資租賃之實際年利率介乎4.55%至10.20%(二零一七年三月三十一日：每年4.55%至7.47%)。

於報告期末，並無有關本集團之融資租賃安排或或然租賃安排之未擔保殘值須作出記錄。





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

16. PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH

Pledged bank deposits were pledged to banks to secure bank borrowings granted to the Group as set out in note 21 and interest bearing at a prevailing market rate of 0.52% per annum (31 March 2017: 0.54%).

Bank balances carry interest at prevailing market rates which range from 0.0004% to 0.001% (31 March 2017: 0.0009% to 0.2206%) per annum.

17. TRADE PAYABLES

Trade payables principally comprise amounts outstanding for trade purchases. The normal credit period taken for trade purchases is 0 – 45 days.

An aged analysis of the Group's trade payables at the end of the reporting period presented based on the invoice dates is as follows:

16. 已抵押銀行存款及銀行結餘及現金

本集團將已抵押銀行存款抵押予銀行，以獲授銀行借貸（誠如附註21所載），及按現行市場利率每年0.52%（二零一七年三月三十一日：0.54%）計息。

銀行結餘按每年介乎0.0004%至0.001%（二零一七年三月三十一日：0.0009%至0.2206%）的現行市場利率計息。

17. 貿易應付款項

貿易應付款項主要包括貿易採購尚未償還金額。貿易採購授予之一般信貸期介乎0至45日。

本集團於報告期末之貿易應付款項賬齡分析（根據發票日期）如下：

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30日	3,802	3,771
31 – 60 days	31至60日	2,426	2,383
61 – 180 days	61至180日	3,257	1,274
181 – 365 days	181至365日	27	177
Over 365 days	365日以上	116	445
		9,628	8,050





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

18. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

18. 應計費用、已收按金及其他應付款項

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Accruals	應計費用	4,787	5,965
Deposits received	已收按金	5,175	4,842
Other payables	其他應付款項	4,410	6,179
		14,372	16,986

19. AMOUNT DUE FROM A RELATED COMPANY/ AMOUNT DUE FROM/(TO) A DIRECTOR Amount due from a related company and a director

The amount is interest-free, unsecured and is repayable on demand.

19. 應收一間關連公司款項／應收／ (付)一名董事款項 應收一間關連公司及一名董事款項

該款項為免息、無抵押及須按要求償還。





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

19. AMOUNT DUE FROM A RELATED COMPANY/ AMOUNT DUE FROM/(TO) A DIRECTOR

(continued)

Amount due from a related company and a director
(continued)

Details of amounts due from a related company and a director, which is non-trade nature, are as follows:

19. 應收一間關連公司款項／應收／ (付)一名董事款項(續)

應收一間關連公司及一名董事款項(續)

應收一間關連公司及一名董事款項為非貿易性質，詳情列載如下：

		Maximum amount outstanding during the period		Maximum amount outstanding during the year	
		As at 30 September 2017	As at 31 March 2017	As at 30 September 2017	As at 31 March 2017
		於本期間的未償還最高金額	於二零一七年九月三十日	於本年度的未償還最高金額	於二零一七年三月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
			(Unaudited)		(Audited)
			(未經審核)		(經審核)
Link Bright Consultants Limited ("Link Bright") (Note)	櫟明顧問有限公司(「櫟明」) (附註)	2	2	7	2
Tang Yiu Chi James	鄧耀智	41	41	-	-

Note: Mr. Tang Yiu Chi James, being the sole director and sole shareholder of Link Bright, is also a director of the Company.

附註：櫟明的唯一董事及唯一股東鄧耀智先生亦為本公司董事。

Amount due to a director

The amount is non-trade nature, interest-free, unsecured and repayable on demand.

應付一名董事款項

該款項為非貿易性質、免息、無抵押及須按要求償還。

20. AMOUNTS DUE TO IMMEDIATE HOLDING COMPANY/INTERMEDIATE HOLDING COMPANY

The amount is non-trade nature, interest-free, unsecured and repayable on demand.

20. 應付直接控股公司／中間控股公司款項

該款項為非貿易性質、免息、無抵押及須按要求償還。





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

21. BORROWINGS

Bank borrowings

21. 借貸

銀行借貸

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Secured and guaranteed interest-bearing bank loans:	有抵押及有擔保計息銀行貸款：		
Repayable on demand or within one year	按要求或於一年內償還	18,465	37,074
Repayable after one year which contain a repayable on demand clause	於一年後償還，載有按要求償還條款	48,318	54,010
Total bank borrowings	總銀行借貸	66,783	91,084
Analysis based on scheduled repayment terms set out in the loan agreements, into:	根據貸款協議所載預定還款條款的分析：		
On demand or within one year	按要求或於一年內	18,465	37,074
More than one year, but not exceeding two years	超過一年但不超過兩年	11,748	11,509
More than two years, but not exceeding five years	超過兩年但不超過五年	24,611	27,910
More than five years	超過五年	11,959	14,591
Total bank borrowings	總銀行借貸	66,783	91,084





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

21. BORROWINGS (continued)

Bank borrowings (continued)

Bank borrowings bear interest at floating interest rates. The effective interest rates of borrowings as at the end of the reporting period ranged from 3.5% to 5.0% per annum (31 March 2017: 3% to 5% per annum).

The bank loans and other banking facilities are secured and guaranteed by:

- (a) Pledge of leasehold land and building (Note 11) held by the Group as at 30 September 2017 and 31 March 2017;
- (b) Pledge of bank deposits amounting to HK\$4,615,000 and HK\$4,603,000 (Note 16) held by the Group as at 30 September 2017 and 31 March 2017, respectively;
- (c) At 30 September 2017 and 31 March 2017, the Company has issued guarantees to banks to secure banking facilities granted to certain subsidiaries.

Included in the Group's borrowings are borrowings, with carrying amount of HK\$68,274,000 (31 March 2017: HK\$84,205,000) which contain a repayment on demand clause.

21. 借貸 (續)

銀行借貸 (續)

銀行借貸按浮動利率計息。於報告期末，借貸的實際年利率介乎3.5%至5.0%（二零一七年三月三十一日：每年3%至5%）。

銀行貸款及其他銀行信貸由下列各項作抵押及擔保：

- (a) 本集團於二零一七年九月三十日及二零一七年三月三十一日持有的租賃土地及樓宇的質押（附註11）；
- (b) 本集團於二零一七年九月三十日及二零一七年三月三十一日持有的銀行存款分別為4,615,000港元及4,603,000港元的質押（附註16）；
- (c) 於二零一七年九月三十日及二零一七年三月三十一日，本公司已就若干附屬公司的銀行信貸向銀行出具擔保。

本集團之借貸包括賬面值為68,274,000港元（二零一七年三月三十一日：84,205,000港元）附帶須按要求償還條款之借貸。





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

21. BORROWINGS (continued)

Other borrowings

It is the Group policy to lease certain of its motor vehicles and machinery under financing arrangement. The Group entered into financing arrangement with several financial institutions, pursuant to which the Group transferred the legal title of certain machinery of the Group to these financial institutions at net consideration of HK\$34,027,000 (31 March 2017: HK\$46,551,000). The Group is obligated to pay monthly instalments in accordance with the respective agreements. Upon the maturity of the lease, the Group is entitled to purchase back the machinery at cash considerations in accordance with the respective agreements which are expected to be lower than the market values of the respective machinery. Despite the arrangement involves a legal form of a lease, the Group accounted for the arrangement as a collateralised borrowing at amortised cost using effective interest method, in accordance with the substance of the arrangement.

The lease terms ranged from 3 to 5 years (31 March 2017: 3 to 5 years) under sale and leaseback arrangement. Interest rates underlying all arrangements are either fixed ranging from 7.14% to 11.97% per annum (31 March 2017: 7.50% to 11.97% per annum) or variable ranging from 6.69% to 9.65% per annum (31 March 2017: 6.69% to 9.65% per annum) at the respective contract dates. None of the leases include contingent rentals.

21. 借貸 (續)

其他借貸

本集團之政策為根據融資安排租賃其若干汽車及機械。本集團與若干融資機構訂立融資安排，據此，本集團轉讓本集團若干機械之法定所有權予該等融資機構，淨代價為34,027,000港元（二零一七年三月三十一日：46,551,000港元）。本集團有義務根據各協議按月分期付款。於租賃屆滿後，本集團有權根據各協議以現金代價（預期低於各機械之市場價值）購回機械。儘管安排涉及租賃之合法形式，本集團根據安排之實質將安排按攤銷成本使用實際利率法入賬列作抵押借貸。

根據出售及售後回租安排，租賃期限介乎3至5年（二零一七年三月三十一日：3至5年）。所有安排之相關利率乃按各合約日期之固定年利率7.14%至11.97%（二零一七年三月三十一日：每年7.50%至11.97%）或浮動年利率6.69%至9.65%（二零一七年三月三十一日：每年6.69%至9.65%）計息。該等租賃概無包含或然租金。





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

21. BORROWINGS (continued)

Other borrowings (continued)

21. 借貸 (續)

其他借貸 (續)

		Present value of Minimum lease payments 最低租賃付款之現值	
		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Principal amount:	本金額：		
Within one year	一年內	41,760	27,660
Within a period of more than one year But not more than two years	為期一年以上但不超過兩年	21,317	15,731
Within a period of more than two years But not more than five years	為期兩年以上但不超過五年	25,040	17,756
		88,117	61,147
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內到期償還之款項 (列於流動負債項下)	(41,760)	(27,660)
Amount due for settlement after 12 months	十二個月後到期償還之款項	46,357	33,487

Other borrowings are effectively secured by the underlying assets of HK\$102,359,000 (31 March 2017: HK\$74,391,000) as the rights to the leased assets would be reverted to the lessor in the event of default by repayment by the Group.

其他借貸實際以102,359,000港元(二零一七年三月三十一日: 74,391,000港元)之相關資產作抵押, 原因是倘本集團拖欠還款, 租賃資產擁有權將歸還予出租人。





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

22. OBLIGATIONS UNDER FINANCE LEASES

22. 融資租賃責任

	As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Analysed for reporting purposes as:		
	為報告目的分析為：	
Current liabilities	流動負債	3,959
Non-current liabilities	非流動負債	3,877
		6,936
		3,015
		10,895
		6,892

It is the Group's policy to lease certain of its motor vehicles and machinery under finance leases. The lease terms range from 1 to 5 years (31 March 2017: 1 to 5 years). Interest rates underlying all obligations under finance leases are fixed ranging from 1.41% to 9.69% per annum (31 March 2017: 2.17% to 11.27% per annum) at the respective contract dates. None of the leases include contingent rentals.

本集團之政策為根據融資租賃租賃其若干汽車及機械。租期介乎1至5年（二零一七年三月三十一日：1至5年）。所有融資租賃責任之相關利率乃按各合約日期之固定年利率介乎1.41%至9.69%（二零一七年三月三十一日：每年2.17%至11.27%）計息。該等租賃概無包括或然租金。





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

22. OBLIGATIONS UNDER FINANCE LEASES (continued)

22. 融資租賃責任 (續)

		Minimum Lease payments 最低租賃付款		Present value of Lease payments 租賃付款之現值	
		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Obligations under finance leases payable:	融資租賃責任應付款項：				
Within one year	一年內	4,307	4,225	3,959	3,877
Within a period of more than one year but not more than two years	為期一年以上但不超過兩年	3,096	1,648	2,886	1,571
Within a period of more than two year but not more than five years	為期兩年以上但不超過五年	4,213	1,483	4,050	1,444
		11,616	7,356	10,895	6,892
Less: future finance charges	減：未來融資費用	(721)	(464)	N/A 不適用	N/A 不適用
Present value of lease obligations	租賃責任之現值	10,895	6,892	10,895	6,892
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內到期償還之款項 (列於流動負債項下)			(3,959)	(3,877)
Amount due for settlement after 12 months	十二個月後到期償還之款項			6,936	3,015

Finance lease payables are effectively secured by the underlying assets as the rights to the leased assets would be reverted to the lessor in the event of default by repayment by the Group.

融資租賃應付款項實際上以相關資產作抵押，原因是倘本集團拖欠還款，租賃資產擁有權將歸還予出租人。





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

23. DIRECTOR'S LOAN

During the Period, the Group entered into loan agreement with Tang Yiu Chi James, a director of the Company of HK\$40,000,000 as working capital. The loan is unsecured, repayable after 24 months and with fixed interest rate of 2% per annum.

23. 董事貸款

本集團於期內與本公司董事鄧耀智訂立貸款協議，貸款40,000,000港元作為營運資金。該貸款為無抵押，須於24個月後償還及固定息率為每年2%。

24. DEFERRED TAX

The following are the major deferred tax (liabilities) assets recognised by the Group and the movement thereon, during the Period.

24. 遞延稅項

以下為本集團於期內確認之主要遞延稅項（負債）資產及其變動。

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2016 (Audited)	於二零一六年四月一日 (經審核)	(30,392)	2,028	(28,365)
Credited to profit or loss	計入損益	(389)	4,336	3,948
At 31 March 2017 and at 1 April 2017 (Audited)	於二零一七年三月三十一日及 二零一七年四月一日 (經審核)	(30,781)	6,364	(24,417)
Credited to profit or loss	計入損益	210	23	233
At 30 September 2017 (Unaudited)	於二零一七年九月三十日 (未經審核)	(30,571)	6,387	(24,184)





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

24. DEFERRED TAX (continued)

At the end of the reporting period, the Group has unused tax losses of HK\$38,710,000 (31 March 2017: HK\$38,570,000) available for offset against future profits. A deferred tax assets has been recognised in respect of such losses. The management of the Group assessed the future cash flows of the subsidiaries of the Group with reference to the machinery hire agreements and in the opinion of the directors of the Company, taxable profit will be probably available against which the unused tax losses can be utilised in the foreseeable future.

The following is the analysis of the deferred tax balances for financial reporting purposes:

24. 遞延稅項 (續)

於報告期末，本集團未動用稅項虧損38,710,000港元（二零一七年三月三十一日：38,570,000港元）可用於抵銷未來盈利。已就有關虧損確認遞延稅項資產。本集團管理層經參考機械租用協議估計本集團附屬公司之未來現金流量及本公司董事認為，應課稅溢利將可用作抵銷於可預見未來可動用之未動用稅項虧損。

以下載列就財務報告用途而編製的遞延稅項結餘分析：

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Deferred tax assets	遞延稅項資產	5,999	6,364
Deferred tax liabilities	遞延稅項負債	(30,183)	(30,781)
		(24,184)	(24,417)





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

25. SHARE CAPITAL

25. 股本

		Number of Shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:			
法定：			
<i>Ordinary Shares of HK\$0.01 each</i>	<i>每股面值0.01港元之普通股</i>		
At 1 April 2016 and 31 March 2017 (Audited)	於二零一六年四月一日及 二零一七年三月三十一日 (經審核)	1,560,000,000	15,600
Increase in authorised share capital on 30 August 2017 (Note (a))	於二零一七年八月三十日 增加法定股本(附註(a))	18,440,000,000	184,400
<hr/>			
At 30 September 2017 (Unaudited)	於二零一七年九月三十日 (未經審核)	20,000,000,000	200,000
<hr/>			
Issued and fully paid:			
已發行及繳足：			
<i>Ordinary Shares of HK\$0.01 each</i>	<i>每股面值0.01港元之普通股</i>		
At 1 April 2016 and 31 March 2017 (Audited)	於二零一六年四月一日及 二零一七年三月三十一日 (經審核)	1,000,000,000	10,000
Placing of shares (Note (b))	配售股份(附註(b))	200,000,000	2,000
Bonus issue of shares (Note (c))	發行紅股(附註(c))	1,200,000,000	12,000
<hr/>			
At 30 September 2017 (Unaudited)	於二零一七年九月三十日 (未經審核)	2,400,000,000	24,000
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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

25. SHARE CAPITAL (continued)

Notes:

- (a) On 30 August 2017, the shareholders resolved to increase the authorised share capital of the Company from HK\$15,600,000 to HK\$200,000,000 by the creation of an additional 18,440,000,000 shares of the Company.
- (b) On 26 May 2017, 200,000,000 new ordinary shares of HK\$0.01 each were issued at a price of HK\$0.62 per share for a total cash consideration (before share issuance expenses) of approximately HK\$124,000,000.
- (c) On 11 September 2017, 1,200,000,000 bonus shares of HK\$0.01 each were issued and the number of shares in issue has increased to 2,400,000,000 shares.

25. 股本 (續)

附註：

- (a) 於二零一七年八月三十日，股東議決透過增加額外18,440,000,000股本公司股份將本公司法定股本從15,600,000港元增加至200,000,000港元。
- (b) 於二零一七年五月二十六日，200,000,000股每股0.01港元的新普通股以每股0.62港元的價格獲發行，總現金代價（扣除股份發行開支前）約為124,000,000港元。
- (c) 於二零一七年九月十一日，1,200,000,000股每股0.01港元的紅股獲發行及已發行股份數目增加至2,400,000,000股。

26. OPERATING LEASE ARRANGEMENT

(a) The Group as lessee

At the end of each reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

26. 經營租賃安排

(a) 本集團為承租人

於各報告期末，本集團根據不可撤銷經營租賃於以下期間到期之未來最低租金付款承擔如下：

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	於一年內	292	2,121
In the second to fifth year inclusive	二至五年（包括首尾兩年）	-	-
		292	2,121





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

26. OPERATING LEASE ARRANGEMENT

(continued)

(a) The Group as lessee (continued)

Operating lease payments represent rentals payable by the Group for warehouse property and certain of its machinery. Leases are negotiated for a period of one to two years (31 March 2017: one to two years) and rentals are fixed at the time of entering into the respective leases.

(b) Operating lease commitments – Group as lessor

The Group sub-leased vacant space of its leased warehouse and leased and sub-leased its owned and leased machinery under operating lease agreements. Leases are negotiated on a monthly basis.

The minimum rent receivables under non-cancellable operating leases are as follows:

26. 經營租賃安排 (續)

(a) 本集團為承租人 (續)

經營租賃付款指本集團就其倉庫物業及若干機械應付之租金。議定的租期為一至兩年(二零一七年三月三十一日:一至兩年),而租金於訂立有關租約時釐定。

(b) 經營租賃承擔—本集團為出租人

本集團根據經營租賃協議轉租其租賃倉庫的空置空間,並租賃及轉租其自有及租賃機械。租賃於每月予以協商。

根據不可撤銷經營租賃的最低租金應收款項如下:

	As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not later than one year	3,000	3,023





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

27. CAPITAL COMMITMENTS

27. 資本承擔

	As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure in respect of addition of property, plant and equipment – Contracted for but not provided in the consolidated financial statements	有關添置物業、廠房及設備的資本開支 — 已訂約但於綜合財務報表中尚未撥備 23,654	 22,282

28. RELATED PARTY TRANSACTIONS

28. 關聯方交易

Save as disclosed elsewhere in the condensed consolidated financial statements, during the Period the Group had the following material transactions with related parties.

除簡明綜合財務報表其餘部分所披露者外，本集團於本期間與關聯方進行以下重大交易。

	Six months ended 30 September 截至九月三十日止六個月 2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit Principle Limited ("Profit Principle") (Note) Property rental expenses	凱聯有限公司 (「凱聯」) (附註) 物業租賃開支 (24)	 (24)
Tang Yiu Chi James Interest on director's loan Imputed interest income from director's loan	鄧耀智 董事貸款利息 董事貸款之推定利息收入 (568) 234	 — —

Note: Mr. Tang Yiu Chi James, being a director and a shareholder of Profit Principle, is also a director of the Company.

附註：凱聯的董事及股東鄧耀智先生亦為本公司董事。





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

29. CONTINGENT LIABILITIES

As at 30 September 2017, the Group provided corporate guarantees and performance guarantee amounting to approximately HK\$1,298,000 (31 March 2017: HK\$2,262,000) and HK\$11,200,000 (31 March 2017: HK\$11,200,000) to banks in respect of obligations under finance leases and the Group's obligations under contracts with certain third party customers. Under the guarantees, the Group would be liable to make payments to the banks if the bank is unable to recover the amounts under these finance leases from these customers or the Group failed to perform the relevant obligations to these customers. As at 30 September 2017 and 31 March 2017, no provision for the Group's obligations under the guarantee contracts has been made as the directors of the Company considered that it was not probable that the repayment of the finance lease obligations would be in default and it was not probable that a claim will be made against the Group.

On 11 July 2017, a customer lodged a prosecution to a subsidiary of the Company to claim for a loss and damage of more than HK\$27 million. After considering the evidence and the background facts in relation to this prosecution and the advice from the legal adviser in relation to this prosecution, the Directors are of the view it is a weak claim with remote prospect of success against the Group.

29. 或然負債

於二零一七年九月三十日，本集團就融資租賃責任及本集團於與若干第三方客戶訂立之合約項下之責任向銀行提供公司擔保及履約擔保分別達約1,298,000港元（二零一七年三月三十一日：2,262,000港元）及11,200,000港元（二零一七年三月三十一日：11,200,000港元）。根據擔保，倘該銀行未能自該等客戶收到該等融資租賃下的款項或倘本集團未能履行其對該等客戶之相關責任，本集團須向銀行支付有關款項。於二零一七年九月三十日及二零一七年三月三十一日，由於本公司董事認為在償還融資租賃責任方面不大可能遭違約及不大可能會有針對本集團作出之索償，故並未就本集團於擔保合約下的責任作出撥備。

於二零一七年七月十一日，一名客戶向本公司之一間附屬公司提起訴訟，索償逾27百萬港元之虧損及損失。經考慮有關該訴訟之證據及背景事實以及法律顧問就該訴訟提供之意見後，董事認為該訴訟屬弱勢主張，及該客戶勝訴之可能性極低。



