



# Wan Kei Group Holdings Limited 宏基集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1718



Interim Report  
中期報告 **2018**

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Fong Hon Hung (*Chairman and Chief Executive Officer*)  
Mr. Zhang Zhenyi  
Mr. Yan Shuai  
Mr. Chan Kwan

#### Independent Non-executive Directors

Mr. Lo Wa Kei Roy  
Ms. Wang Qing  
Mr. Leung Ka Fai Nelson

### COMPANY SECRETARY

Ms. Wong Kit Ying

### AUTHORISED REPRESENTATIVES

Mr. Zhang Zhenyi  
Mr. Chan Kwan

### AUDIT COMMITTEE

Mr. Lo Wa Kei Roy (*Chairman*)  
Mr. Leung Ka Fai Nelson  
Ms. Wang Qing

### REMUNERATION COMMITTEE

Mr. Leung Ka Fai Nelson (*Chairman*)  
Mr. Yan Shuai  
Mr. Lo Wa Kei Roy

### NOMINATION COMMITTEE

Mr. Lo Wa Kei Roy (*Chairman*)  
Mr. Yan Shuai  
Mr. Leung Ka Fai Nelson

### 董事

#### 執行董事

方漢鴻先生  
(*主席兼行政總裁*)  
張振義先生  
嚴帥先生  
陳昆先生

#### 獨立非執行董事

盧華基先生  
王晴女士  
梁嘉輝先生

### 公司秘書

黃潔瑩女士

### 授權代表

張振義先生  
陳昆先生

### 審核委員會

盧華基先生 (*主席*)  
梁嘉輝先生  
王晴女士

### 薪酬委員會

梁嘉輝先生 (*主席*)  
嚴帥先生  
盧華基先生

### 提名委員會

盧華基先生 (*主席*)  
嚴帥先生  
梁嘉輝先生

## LEGAL COMPLIANCE COMMITTEE

Mr. Yan Shuai (*Chairman*)  
Mr. Chan Kwan  
Mr. Zhang Zhenyi

## 法律合規委員會

嚴帥先生 (主席)  
陳昆先生  
張振義先生

## REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

## 開曼群島註冊辦事處

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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1802, 18/F  
Capital Centre  
No. 151 Gloucester Road  
Wanchai, Hong Kong

## 總辦事處及香港主要營業地點

香港灣仔  
告士打道151號  
資本中心  
18樓1802室

## LEGAL ADVISER AS TO HONG KONG LAW

Nixon Peabody CWL  
5th Floor, Standard Chartered Bank Building,  
4-4A Des Voeux Road Central,  
Hong Kong

## 有關香港法律的法律顧問

尼克松 • 鄭林胡律師行  
香港  
德輔道中4-4A號  
渣打銀行大廈5樓

## INDEPENDENT AUDITORS

**HLB Hodgson Impey Cheng Limited**  
*Certified Public Accountants*  
31/F, Gloucester Tower  
The Landmark  
11 Pedder Street, Central  
Hong Kong

## 獨立核數師

國衛會計師事務所有限公司  
執業會計師  
香港  
中環畢打街11號  
置地廣場  
告羅士打大廈31樓

**PRINCIPAL SHARE REGISTRAR  
AND TRANSFER OFFICE IN  
THE CAYMAN ISLANDS**

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

**開曼群島股份過戶登記總處**

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

**HONG KONG BRANCH SHARE  
REGISTRAR AND TRANSFER OFFICE**

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

**香港股份過戶登記分處**

**卓佳證券登記有限公司**  
香港  
皇后大道東183號  
合和中心22樓

**PRINCIPAL BANKERS**

Industrial and Commercial Bank of China  
(Asia) Limited  
Hang Seng Bank Limited  
Bank of Communication Co., Ltd.  
DBS Bank (Hong Kong) Limited  
Bank of China (Hong Kong) Limited

**主要往來銀行**

中國工商銀行(亞洲)有限公司  
  
恒生銀行有限公司  
交通銀行股份有限公司  
星展銀行(香港)有限公司  
中國銀行(香港)有限公司

**STOCK CODE**

1718

**股份代號**

1718

**COMPANY'S WEBSITE**

[www.hkex1718.hk](http://www.hkex1718.hk)

**公司網址**

[www.hkex1718.hk](http://www.hkex1718.hk)

## FINANCIAL HIGHLIGHTS

- Revenue of Wan Kei Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2018 (the “**Reporting Period**”) amounted to approximately HK\$78,929,000 (six months ended 30 September 2017: approximately HK\$139,530,000).
- Loss attributable to the equity shareholders of the Company (the “**Shareholders**”) for the Reporting Period amounted to approximately HK\$34,321,000 (six months ended 30 September 2017: approximately HK\$26,371,000).
- Basic and diluted loss per share of the Company for the Reporting Period amounted to approximately HK cents 3.58 (six months ended 30 September 2017: approximately HK cents 2.75).
- The board (the “**Board**”) of the directors (the “**Directors**”) of the Company does not recommend the declaration of any interim dividend for the Reporting Period (six months ended 30 September 2017: nil).

## 財務摘要

- 截至二零一八年九月三十日止六個月(「**報告期間**」)宏基集團控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)之收入約為78,929,000港元(截至二零一七年九月三十日止六個月:約139,530,000港元)。
- 報告期間本公司權益股東(「**股東**」)應佔虧損約為34,321,000港元(截至二零一七年九月三十日止六個月:約26,371,000港元)。
- 報告期間本公司每股基本及攤薄虧損約為3.58港仙(截至二零一七年九月三十日止六個月:約2.75港仙)。
- 本公司董事(「**董事**」)會(「**董事會**」)並不建議宣派報告期間之任何中期股息(截至二零一七年九月三十日止六個月:無)。



## BUSINESS REVIEW

During the Reporting Period, the Group was principally engaged in the provision of (i) foundation construction; (ii) ground investigation services; and (iii) financial services.

### Foundation Construction

During the Reporting Period, the Group was principally engaged in the provision of foundation construction in Hong Kong. The foundation construction undertaken by the Group mainly consisted of the construction of socketed H-piles, mini piles, soldier piles, pipe piles and king posts. The Group undertook foundation construction projects in both public and private sectors. Income from foundation construction works contributed approximately 78.1% of the total revenue of the Group during the Reporting Period (six months ended 30 September 2017: approximately 87.2%).

### Ground Investigation Services

The Group also acted as a contractor to provide ground investigation services in Hong Kong and, it undertook ground investigation services in both public and private sectors during the Reporting Period. Income from ground investigation services contributed approximately 21.8% of the total revenue of the Group during the Reporting Period (six months ended 30 September 2017: approximately 12.8%).

## 業務回顧

於報告期間，本集團主要從事提供 (i) 地基建業；(ii) 土地勘測服務；及 (iii) 金融服務。

### 地基建業

於報告期間，本集團主要於香港從事提供地基建業。本集團承接的地基建業主要包括建造插座式工字樁、微型樁、豎樁、管樁及起重柱。本集團承接公營及私營部門地基建業項目。於報告期間，地基建業工程所得收入佔本集團總收入約 78.1% (截至二零一七年九月三十日止六個月：約 87.2%)。

### 土地勘測服務

於報告期間，本集團亦作為承建商於香港提供土地勘測服務，其承接公營及私營部門土地勘測服務。於報告期間，土地勘測服務所得收入佔本集團總收入約 21.8% (截至二零一七年九月三十日止六個月：約 12.8%)。

## **BUSINESS REVIEW** (Continued)

### **Financial Services**

During the Reporting Period, the money lending business had commenced. Income from financial services contributed approximately 0.1% of the total revenue of the Group during the Reporting Period (six months ended 30 September 2017: nil). The Group is in the course of applying for the relevant licenses from the Securities and Futures Commission.

## **FINANCIAL REVIEW**

### **Revenue**

The Group's total revenue for the Reporting Period decreased by approximately HK\$60,601,000, or approximately 43.4%, from approximately HK\$139,530,000 for the six months ended 30 September 2017 to approximately HK\$78,929,000 for the Reporting Period, was primarily as a result of the following:

### **Foundation Construction**

The decrease in revenue from foundation construction works by approximately 49.3%, from approximately HK\$121,652,000 for the six months ended 30 September 2017 to approximately HK\$61,635,000 for the Reporting Period, was primarily due to the absence of sizable projects in relation to foundation construction tendered by the Group during the Reporting Period.

## **業務回顧 (續)**

### **金融服務**

於報告期間，借貸業務已開始營運。金融服務所得收入佔本集團於報告期間總收益約0.1%（截至二零一七年九月三十日止六個月：無）。本集團正在向證券及期貨事務監察委員會申請相關牌照。

## **財務回顧**

### **收入**

本集團於報告期間之總收入由截至二零一七年九月三十日止六個月之約139,530,000港元減少約60,601,000港元或約43.4%至報告期間之約78,929,000港元，主要原因如下：

### **地基建築**

地基建築工程收入由截至二零一七年九月三十日止六個月之約121,652,000港元減少約49.3%至報告期間之約61,635,000港元，主要由於報告期間內本集團並無投得大型的地基建築項目。



## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Revenue (Continued)

##### Ground Investigation Services

The revenue from ground investigation services decreased by approximately 3.7%, from approximately HK\$17,878,000 for the six months ended 30 September 2017 to approximately HK\$17,214,000 for the Reporting Period.

##### Financial Services

During the Reporting Period, the money lending business had commenced. The revenue for financial services amounted to HK\$80,000 for the Reporting Period (six months ended 30 September 2017: nil).

#### Gross (Loss)/Profit and Gross (Loss)/Profit Margin

The Group's gross loss amounted to approximately HK\$14,332,000 for the Reporting Period (six months ended 30 September 2017: approximately HK\$7,862,000). The Group's overall gross loss margin during the Reporting Period was approximately 18.2% (six months ended 30 September 2017: approximately 5.6%).

Gross loss of the Group's foundation construction segment was approximately HK\$18,660,000 for the Reporting Period (six months ended 30 September 2017: approximately HK\$11,632,000). Gross loss margin of the foundation construction segment was approximately 30.3% for the Reporting Period (six months ended 30 September 2017: approximately 9.6%).

### 財務回顧 (續)

#### 收入 (續)

##### 土地勘測服務

土地勘測服務收入由截至二零一七年九月三十日止六個月之約17,878,000港元減少約3.7%至報告期間之約17,214,000港元。

##### 金融服務

於報告期間，借貸業務已開始營運。報告期間金融服務的收入為80,000港元（截至二零一七年九月三十日止六個月：無）。

#### 毛 (損) / 利及毛 (損) / 利率

本集團於報告期間的毛損約為14,332,000港元（截至二零一七年九月三十日止六個月：約7,862,000港元）。本集團整體毛損率於報告期間約為18.2%（截至二零一七年九月三十日止六個月：約5.6%）。

本集團地基建築分部於報告期間的毛損約為18,660,000港元（截至二零一七年九月三十日止六個月：約11,632,000港元）。地基建築分部於報告期間的毛損率為約30.3%（截至二零一七年九月三十日止六個月：約9.6%）。

## FINANCIAL REVIEW (Continued)

### Gross (Loss)/Profit and Gross (Loss)/Profit Margin (Continued)

Gross profit of the Group's ground investigation services segment was approximately HK\$4,248,000 for the Reporting Period, representing an increase of approximately 12.7% from approximately HK\$3,770,000 compared to the six months ended 30 September 2017. Gross profit margin of the ground investigation services segment increased from approximately 21.1% for the six months ended 30 September 2017 to approximately 24.7% for the Reporting Period.

The increase in overall gross loss margin was mainly due to: (i) increase in gross loss margin of the newly tendered foundation construction works projects of the Group during the Reporting Period as a result of the increasing competition in the market and the lower bidding prices on the new tenders; and (ii) increase in direct costs during the Reporting Period.

### Other Revenue

The other revenue decreased by approximately HK\$1,619,000, or approximately 40.9%, from approximately HK\$3,959,000 for the six months ended 30 September 2017 to approximately HK\$2,340,000 for the Reporting Period. The decrease was mainly due to the absence of rental income from lease of machinery (six months ended 30 September 2017: approximately HK\$1,940,000).

## 財務回顧 (續)

### 毛 (損) / 利及毛 (損) / 利率 (續)

本集團土地勘測服務分部於報告期間的毛利約為4,248,000港元，較截至二零一七年九月三十日止六個月的約3,770,000港元增加約12.7%。土地勘測服務分部的毛利率由截至二零一七年九月三十日止六個月的約21.1%增加至報告期間的約24.7%。

整體毛損率增加主要由於：(i)市場競爭加劇及新投標項目投標價格下降，導致本集團於報告期間新取得的地基建築工程項目的毛損率增加；及(ii)報告期間之直接成本增加。

### 其他收入

其他收入由截至二零一七年九月三十日止六個月的約3,959,000港元減少約1,619,000港元或約40.9%至報告期間的約2,340,000港元。該減少主要由於並無錄得出租機械的租金收入（截至二零一七年九月三十日止六個月：約1,940,000港元）。

## FINANCIAL REVIEW (Continued)

### Other Net Income

The other net income increased by approximately HK\$893,000, from approximately HK\$879,000 for the six months ended 30 September 2017 to approximately HK\$1,772,000 for the Reporting Period. The increase was mainly due to the increase of gain on disposal of machinery (Reporting Period: approximately HK\$1,181,000; six months ended 30 September 2017: approximately HK\$338,000).

### General and administrative expenses

The Group's general and administrative expenses for the Reporting Period were approximately HK\$22,546,000 (six months ended 30 September 2017: approximately HK\$19,509,000), representing an increase of approximately 15.6% over the corresponding period in 2017. This was mainly attributable to (i) the increase of the general operating expenses (mainly included salaries, rental expense and other administrative expenses) for financial services segment; and (ii) professional fees for the potential acquisition during the Reporting Period.

### Finance Costs

For the Reporting Period, the finance costs were approximately HK\$2,889,000 (six months ended 30 September 2017: approximately HK\$3,344,000). The decrease was mainly due to the decrease of interest rate for borrowing from a related company, Bright Dynasty Trading Limited and borrowing from a director of a subsidiary since 1 July 2018. The interest rate decreased from 5% to 2.5%.

## 財務回顧 (續)

### 其他收入淨額

其他收入淨額由截至二零一七年九月三十日止六個月的約879,000港元增加約893,000港元至報告期間的約1,772,000港元。該增加主要由於出售機械的收益增加(報告期間:約1,181,000港元;截至二零一七年九月三十日止六個月:約338,000港元)。

### 一般及行政開支

本集團於報告期間的一般及行政開支約為22,546,000港元(截至二零一七年九月三十日止六個月:約19,509,000港元),較二零一七年同期增加約15.6%。這主要由於報告期間(i)金融服務分部之一般營運開支增加(當中主要包括工資、租賃支出及其他行政開支);及(ii)潛在收購項目之專業費用所致。

### 融資成本

於報告期間,融資成本約為2,889,000港元(截至二零一七年九月三十日止六個月:約3,344,000港元)。該減少主要由於自二零一八年七月一日起,來自一間關連公司 Bright Dynasty Trading Limited及來自一名附屬公司董事的借貸利率下調所致。利率由5%下調至2.5%。

## FINANCIAL REVIEW (Continued)

### Income Tax

The tax credit for the Reporting Period was approximately HK\$1,334,000 (six months ended 30 September 2017: tax expense of approximately HK\$494,000). The change was mainly due to the change of deferred tax for the Reporting Period.

### Loss Attributable to Equity Shareholders of the Company

For the Reporting Period, the Group recorded a net loss of approximately HK\$34,321,000, as compared to the net loss of approximately HK\$26,371,000 for the corresponding period in 2017. The increase was mainly attributable to the increase in overall gross loss margin and the increase in general and administrative expenses as previously discussed.

### Prospects

The Directors estimate that the growth of the overall foundation industry in Hong Kong will continue to slow down in the coming years. The intense competition has continued to impact the foundation industry in Hong Kong, which will, in turn, affect the development and profitability of the Group. The Directors are of the view that the market for public sector construction sites will start to improve, as volumes of government and quasi-government projects will be coming on stream. The Directors are confident that with the Group's reputation in the foundation industry and the experienced management team, the Group is in a good position to compete with its competitors.

## 財務回顧 (續)

### 所得稅

報告期間的稅項抵免約為1,334,000港元(截至二零一七年九月三十日止六個月:稅項開支約494,000港元)。該變動主要由於報告期間的遞延稅項之變動所致。

### 本公司權益股東應佔虧損

於報告期間,本集團錄得虧損淨額約34,321,000港元,二零一七年同期虧損淨額為約26,371,000港元。該增加乃主要由於前文所述之整體毛損率增加及一般及行政開支增加。

### 前景

董事預計,香港整體地基行業的增長於來年將繼續放緩。激烈競爭已持續影響香港地基行業,進而將影響本集團之發展及盈利能力。董事認為,公共區域建築地盤市場將開始改善,此乃由於政府及準政府項目數量將陸續增加。董事相信,憑藉本集團在地基行業的聲譽及經驗豐富的管理團隊,本集團具備實力與其競爭對手展開競爭。



## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Prospects (Continued)

The global economy is in turmoil following the outbreak of the trade war between the People's Republic of China (“**PRC**”) and the United States of America (“**U.S.**”). The tariff increases announced by the U.S. and retaliatory measures from trading partners have increased the likelihood of escalating and sustained trade actions. The outlook for the global and Hong Kong economy is bleak in the short term. Due to the uncertainty of the macroeconomy, the directors are of the view that the conservative strategy is suitable for the financial service segment in the short term.

In order to maintain a stable and sustainable development of the Group's existing businesses as well as diversifying and expanding the Group's businesses at the same time, the Group will leverage on its industrial experience and the advantage of its existing resources and talented team to seek cooperation and investment opportunities with high-quality companies in the emerging industries in the PRC.

On 2 October 2018, the Company, the vendors and the warrantors entered into the sale and purchase agreement. The Company conditionally agreed to acquire approximately 51.315% of issued share capital of the target group which is principally engaged in the business of operation of e-sports events, production of videos of e-sports events broadcast online, and filming and production of dramas broadcast online in the PRC.

### 財務回顧 (續)

#### 前景 (續)

全球經濟於中華人民共和國(「**中國**」)與美利堅合眾國(「**美國**」)之間的貿易戰爆發後便處於動盪之中。美國所公佈的增加關稅及貿易夥伴所施加的報復性措施加大升級可能性及持續貿易措施。短期內全球及香港經濟前景黯淡。由於宏觀經濟的不明朗因素，董事認為，金融服務行業於短期內應採取保守戰略。

為維持本集團現有業務的穩定持續發展，同時多元化及擴大本集團業務，本集團將利用其行業經驗及其現有資源及人才團隊優勢，尋求與中國新興行業高質量公司的合作及投資機會。

於二零一八年十月二日，本公司、賣方及擔保人訂立買賣協議。本公司有條件同意收購目標集團已發行股本之約51.315%，目標集團主要於中國從事電競賽事運營、電競賽事網絡直播視頻製作及電視劇網絡直播製作業務。

## FINANCIAL REVIEW (Continued)

### Prospects (Continued)

In recent years, the e-sports industry has experienced rapid growth in audience and revenue globally. With extensive experience from the target group plus favorable government policies launched in the PRC, the Group would like to take this opportunity to step into this new emerging market.

### Debts and Charge on Assets

The total interest bearing borrowings of the Group, which consist of obligations under finance leases, loan from a director of a subsidiary and loan from a related company, increased from approximately HK\$160,740,000 as at 31 March 2018 to approximately HK\$173,772,000 as at 30 September 2018. All borrowings were denominated in Hong Kong Dollar. Except for finance leases, interest on borrowings are charged at fixed rates. The Group currently does not have any interest rate hedging policy, and the Group monitors interest risks continuously and considers hedging any excessive risk when necessary.

The finance leases of the Group were secured by the Group's machinery with an aggregate net book value of approximately HK\$9,867,000 (31 March 2018: approximately HK\$11,467,000).

## 財務回顧 (續)

### 前景 (續)

近年來，全球電競行業之觀眾及收益迅速增長。憑藉目標集團的豐富經驗加上中國政府出台的有利政策，本集團抓緊本次機會涉獵該新興市場。

### 債務及資產押記

本集團的計息借貸總額包括融資租賃承擔、應收一名附屬公司董事的貸款及應收一間關連公司的貸款，由二零一八年三月三十一日的約160,740,000港元增加至二零一八年九月三十日的約173,772,000港元。所有借貸以港元計值。除融資租賃外，借貸利息以固定利率計息。本集團目前並無任何利率對沖政策，而本集團持續監察利率風險及於需要時考慮對沖任何過高風險。

本集團的融資租賃以本集團賬面淨值總額約為9,867,000港元（二零一八年三月三十一日：約11,467,000港元）的機械作抵押。



## FINANCIAL REVIEW (Continued)

### Net Current Assets

As at 30 September 2018, the Group's net current assets amounted to approximately HK\$270,627,000, which was approximately HK\$30,534,000 less than its net current assets of approximately HK\$301,161,000 as at 31 March 2018. The decrease was primarily due to (i) the net cash outflow from operating activities; and (ii) the increase in trade payables of approximately HK\$12,834,000 as compared to that as at 31 March 2018. As at 30 September 2018, the Group's current liabilities amounted to approximately HK\$213,932,000, representing an increase of approximately HK\$3,340,000 over approximately HK\$210,592,000 as at 31 March 2018.

### Liquidity and Financial Resources

As at 30 September 2018, the Group had cash and bank balances of approximately HK\$387,652,000 (31 March 2018: approximately HK\$415,137,000), which were mainly denominated in Hong Kong Dollar.

During the Reporting Period, the Group did not employ any financial instrument for hedging purposes.

## 財務回顧(續)

### 流動資產淨值

於二零一八年九月三十日，本集團的流動資產淨值約為270,627,000港元，較二零一八年三月三十一日的流動資產淨值約301,161,000港元減少約30,534,000港元，主要是由於(i)經營業務活動之現金流出淨額；及(ii)貿易應付款項較二零一八年三月三十一日增加約12,834,000港元所致。於二零一八年九月三十日，本集團的流動負債約為213,932,000港元，較二零一八年三月三十一日的約210,592,000港元增加約3,340,000港元。

### 流動資金及財務資源

於二零一八年九月三十日，本集團有現金及銀行結餘約387,652,000港元(二零一八年三月三十一日：約415,137,000港元)，主要以港元計值。

於報告期間內，本集團並無採用任何金融工具作對沖用途。

## FINANCIAL REVIEW (Continued)

### Cash Flow

The Group's net cash used in operating activities was approximately HK\$44,351,000 during the Reporting Period, which was mainly used in the foundation construction and ground investigation services. Net cash generated from investing activities was approximately HK\$6,723,000. It was mainly related to (i) the proceeds from disposal of machinery which amounted to approximately HK\$6,282,000, and (ii) the receipt of interest income which amounted to approximately HK\$1,111,000. The net cash generated from financing activities was approximately HK\$10,143,000 in which HK\$13,000,000 was arising from borrowing from a director of a subsidiary during the Reporting Period.

The gearing ratio of the Group as at 30 September 2018 (defined as total interest-bearing liabilities divided by the Group's total equity) was approximately 60.0% (As at 31 March 2018: approximately 49.5%).

### Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy position of liquidity throughout the Reporting 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 from time to time.

## 財務回顧 (續)

### 現金流量

報告期間本集團用於經營活動所用現金淨額約為44,351,000港元，主要用於地基建築及土地勘測服務。投資活動所得現金淨額約為6,723,000港元，主要包括(i)出售機械之所得款項約為6,282,000港元，以及(ii)已收取利息收入約為1,111,000港元。來自融資活動產生的現金淨額約為10,143,000港元，其中13,000,000港元乃於報告期間來自一名附屬公司董事之借貸。

本集團於二零一八年九月三十日的資本負債比率(定義為總計息負債除以本集團的總權益)約為60.0%(於二零一八年三月三十一日:約49.5%)。

### 庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故在整個報告期間內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評估其客戶的財務狀況降低信貸風險。為管理流動資金風險，董事會密切監視本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構能夠滿足本集團不時的資金需求。



## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Foreign Exchange Exposure

Since the Group mainly operates in Hong Kong and most of the revenue and transactions arising from its operations were settled in Hong Kong Dollar, and the Group's assets and liabilities are primarily denominated in Hong Kong Dollar, the Directors believe that the Group's risk in foreign exchange is insignificant and the Group has sufficient foreign exchange to meet its foreign exchange requirements. The Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchange rates and has not adopted any currency hedging policy or other hedging instruments during the Reporting Period.

#### Capital Structure

As at 30 September 2018, the Company's issued share capital was HK\$9,600,000 and the number of its issued ordinary shares was 960,000,000 of HK\$0.01 each.

#### Significant Investment, Material Acquisitions and Disposal of Subsidiaries and Associated Companies

During the Reporting Period, there was no acquisition or disposal of subsidiaries and associated companies by the Company.

### 財務回顧 (續)

#### 外匯風險

由於本集團主要業務在香港經營且大部分來自營運的收入及交易以港元結算，而本集團的資產與負債主要以港元計值，故董事認為本集團的外匯風險甚微且本集團有足夠外匯應付其外匯需要。於報告期間，本集團並無因匯率波動而面臨任何經營或流動資金方面的重大困難或影響，本集團亦未採納任何貨幣對沖政策或其他對沖工具。

#### 資本結構

於二零一八年九月三十日，本公司已發行股本為9,600,000港元及其每股0.01港元之已發行普通股數目為960,000,000股。

#### 附屬公司及聯營公司的重大投資、重大收購及出售事項

於報告期間內，本公司並無收購或出售附屬公司及聯營公司。



## FINANCIAL REVIEW (Continued)

### Commitments

The contractual commitments of the Group were primarily related to the leases of its office premises and warehouses. The Group's operating lease commitments amounted to approximately HK\$9,389,000 as at 30 September 2018 (31 March 2018: approximately HK\$11,535,000). As at 30 September 2018, the Group had no other capital commitments (31 March 2018: nil).

### Contingent liabilities

The Group had no contingent liabilities as at 30 September 2018 and 31 March 2018.

### Event after the Reporting Period

On 2 October 2018, the Company, the vendors and the warrantors entered into the sale and purchase agreement, pursuant to which, the Company conditionally agreed to acquire and the vendors conditionally agreed to sell the approximately 51.315% equity interest in Blue Marble Limited at the consideration of HK\$320,000,000.

For further details, please refer to the announcement of the Company dated 2 October 2018.

Save as disclosed above, there are no other significant events after the Reporting Period and up to the date of this report.

## 財務回顧 (續)

### 承擔

本集團的合約承擔主要與租賃辦公室物業及倉庫有關。於二零一八年九月三十日，本集團的經營租賃承擔約為9,389,000港元（二零一八年三月三十一日：約11,535,000港元）。於二零一八年九月三十日，本集團並無其他資本承擔（二零一八年三月三十一日：無）。

### 或然負債

於二零一八年九月三十日及二零一八年三月三十一日，本集團概無或然負債。

### 報告期後事項

於二零一八年十月二日，本公司、賣方及保證人訂立買賣協議，據此，本公司有條件同意收購，而賣方有條件同意出售其於Blue Marble Limited約51.315%權益，代價為320,000,000港元。

有關更多詳情，請參閱本公司日期為二零一八年十月二日之公告。

除上文所披露者外，於報告期間後及直至本報告日期概無其他重大事項。



## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Employees and Remuneration Policy

As at 30 September 2018, the Group had 131 full-time employees (31 March 2018: 123 full-time employees).

The remuneration policy and packages of the Group's employees are periodically reviewed. Apart from mandatory provident fund and in-house training programmes, salaries increment and discretionary bonuses may be awarded to employees according to the assessment of individual performance. The total remuneration cost incurred by the Group for the Reporting Period was approximately HK\$29,819,000 compared to approximately HK\$30,269,000 for the six months ended 30 September 2017.

#### Issue of Shares from the Placing under General Mandate

On 29 November 2016, the Company entered into a placing agreement with Kingston Securities Limited (the “**Placing Agent**”), whereby the Company conditionally agreed to place, through the Placing Agent, on a best effort basis, a maximum of 160,000,000 new ordinary shares of the Company of HK\$0.01 each (the “**Placing Shares**”) to not less than six placees which are independent third parties at a price of HK\$0.86 per Placing Share (net placing price of approximately HK\$0.84 per placing share) (the “**Placing**”).

### 財務回顧 (續)

#### 僱員及薪酬政策

於二零一八年九月三十日，本集團有131名全職僱員（二零一八年三月三十一日：123名全職僱員）。

本集團定期審閱僱員的薪酬政策及待遇。除強制性公積金及內部培訓課程外，本集團亦根據個人表現評核而增加工資及授予員工酌情花紅。於報告期間內，本集團產生的總薪酬成本約為29,819,000港元，而截至二零一七年九月三十日止六個月約為30,269,000港元。

#### 根據一般性授權配售事項發行股份

於二零一六年十一月二十九日，本公司與金利豐證券有限公司（「**配售代理**」）訂立配售協議，據此，本公司有條件同意透過配售代理按竭盡所能基準向不少於為獨立第三方之六名承配人配售最多160,000,000股本公司每股0.01港元之新普通股（「**配售股份**」），配售價為每股配售股份0.86港元（淨配售價為每股配售股份約0.84港元）（「**配售事項**」）。

## FINANCIAL REVIEW (Continued)

### Issue of Shares from the Placing under General Mandate (Continued)

The Placing was completed on 16 December 2016. The gross proceeds of HK\$137,600,000 were received by the Company in accordance with the terms of the placing agreement. The net proceeds from the Placing, after deducting the Placing Agent's commission and other related expenses payable by the Company, amounted to approximately HK\$134,000,000.

The net proceeds from the Placing are intended to be used for development a business regarding investment and financing services and for setting up a subsidiary with money lenders license according to the placing agreement. As at 30 September 2018, certain net proceeds were used for the operation of the money lending business of the Company, payment of related staff costs, engaging a consultant for the application for securities licenses, administration costs and office set up cost, which amounted to approximately HK\$30,499,000 (As at 31 March 2018: approximately HK\$14,757,000).

Regarding the remaining proceeds of approximately HK\$103.5 million which were brought forward from the Placing, the Group intends to utilise up to approximately HK\$26.8 million of the proceeds of the Placing in developing the Group's money lending business in the next 12 months. Due to the increasing level of instability pertaining to the financial markets and competition in the financial services sector and the benefits of the proposed entry to the e-sports markets, the Board considers that the reallocation of the use of proceeds from the Placing, may bring better prospects to the Company and its Shareholders in the current situation. The Company therefore intends to change the use of up to approximately HK\$76.7 million of such proceeds, and utilise the amount to fund the acquisition instead.

## 財務回顧 (續)

### 根據一般性授權配售事項發行股份 (續)

配售事項已於二零一六年十二月十六日完成。根據配售協議之條款，本公司已收取所得款項總額137,600,000港元。配售事項之所得款項淨額（經扣除配售代理之佣金及本公司應付之其他相關費用）約為134,000,000港元。

根據配售協議，配售事項之所得款項淨額擬用於發展有關投資及融資服務業務以及設立一間擁有放債人牌照之附屬公司。於二零一八年九月三十日，相關所得款項淨額約30,499,000港元（於二零一八年三月三十一日：約14,757,000港元）已用於經營本公司放債業務、支付相關員工成本、就申請證券牌照聘請顧問、支付行政開支及辦公室設立費用。

就配售事項之餘下所得款項約103,500,000港元，本集團擬動用所得款項中最多約26,800,000港元，於未來12個月發展本集團之放債業務。鑒於金融市場的不穩定性持續上升，金融服務行業競爭不斷加劇，以及建議進入電子競技市場之裨益，董事會認為，在目前情況下，重新配置配售事項之所得款項用途可為本公司及其股東帶來更佳前景。因此，本公司擬更改有關所得款項中最多約76,700,000港元之用途，並將該金額改為用作收購事項提供資金。

# 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 2018 截至二零一八年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月		
		2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)	
		HK\$'000 千港元	HK\$'000 千港元	
	Notes 附註			
<b>Revenue</b>	收入	4	<b>78,929</b>	139,530
<b>Direct costs</b>	直接成本		<b>(93,261)</b>	(147,392)
<b>Gross loss</b>	毛損		<b>(14,332)</b>	(7,862)
Other revenue	其他收入	5	<b>2,340</b>	3,959
Other net income	其他收益淨額		<b>1,772</b>	879
General and administrative expenses	一般及行政開支		<b>(22,546)</b>	(19,509)
<b>Loss from operations</b>	經營虧損		<b>(32,766)</b>	(22,533)
Finance costs	融資成本	6(a)	<b>(2,889)</b>	(3,344)
<b>Loss before taxation</b>	除稅前虧損	6	<b>(35,655)</b>	(25,877)
Income tax credit/(expense)	所得稅抵免/(開支)	7	<b>1,334</b>	(494)
<b>Loss and total comprehensive income for the period attributable to equity shareholders of the Company</b>	期內本公司權益股東應佔虧損及全面收益總額		<b>(34,321)</b>	(26,371)
<b>Loss per share</b>	每股虧損			
– Basic (HK cents per share)	– 基本 (每股港仙)	9	<b>(3.58)</b>	(2.75)
– Diluted (HK cents per share)	– 攤薄 (每股港仙)	9	<b>(3.58)</b>	(2.75)

Note: The group has initially applied HKFRS 15 at 1 April 2018. Under the transition methods chosen, comparative information is not restated. See note 3.

附註：本集團已於二零一八年四月一日首次應用香港財務報告準則第15號。根據所選擇的過渡方法，可比資料將不予以重列。見附註3。

# Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

As at 30 September 2018 於二零一八年九月三十日

		As at <b>30 September 2018</b> 於二零一八年 九月三十日 <b>(Unaudited)</b> (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 (Audited) (經審核)
	<i>Notes</i> 附註	<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	<b>22,837</b>	32,336
Club memberships	會籍	<b>400</b>	400
		<b>23,237</b>	32,736
<b>Current assets</b>	<b>流動資產</b>		
Contract assets	合約資產	<b>61,470</b>	-
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	-	32,243
Loans and advances to customers	客戶貸款及墊款	<b>10,080</b>	-
Trade and other receivables	貿易及其他應收款項	<b>24,079</b>	63,582
Amount due from a director	應收一名董事款項	<b>179</b>	-
Tax recoverable	可收回稅項	<b>1,099</b>	791
Cash and cash equivalents	現金及現金等價物	<b>387,652</b>	415,137
		<b>484,559</b>	511,753
<b>Current liabilities</b>	<b>流動負債</b>		
Gross amounts due to customers for contract work	應付客戶合約工程款項總額	-	24,754
Trade and other payables	貿易及其他應付款項	<b>37,731</b>	25,022
Amount due to a related company	應付一間關連公司之款項	<b>98,475</b>	96,787
Amount due to a director of a subsidiary	應付一名附屬公司董事之款項	<b>69,280</b>	55,265
Provision for onerous contract	虧損性合約之撥備	-	443
Deferred income	遞延收入	<b>1,126</b>	1,126
Obligations under finance leases	融資租賃承擔	<b>5,542</b>	5,417
Tax payable	應付稅項	<b>1,778</b>	1,778
		<b>213,932</b>	210,592
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>270,627</b>	301,161
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>293,864</b>	333,897

# Condensed Consolidated Statement of Financial Position (Continued)

## 簡明綜合財務狀況表 (續)

As at 30 September 2018 於二零一八年九月三十日

		As at 30 September 2018 於二零一八年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 (Audited) (經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Obligations under finance leases	融資租賃承擔	475	3,271
Long service payment liabilities	長期服務金負債	384	384
Deferred income	遞延收入	94	657
Deferred tax liabilities	遞延稅項負債	3,139	4,558
		<b>4,092</b>	8,870
<b>Net assets</b>	<b>資產淨值</b>	<b>289,772</b>	325,027
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	9,600	9,600
Reserves	儲備	280,172	315,427
<b>Total equity</b>	<b>權益總額</b>	<b>289,772</b>	325,027

*Note:* The group has initially applied HKFRS 15 at 1 April 2018. Under the transition methods chosen, comparative information is not restated. See note 3.

*附註:* 本集團已於二零一八年四月一日首次應用香港財務報告準則第15號。根據所選擇的過渡方法，可比資料將不予以重列。見附註3。

## Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

		Share capital 股本 HK\$'000 千港元 (Note 13) (附註13)	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 31 March 2018 (Audited)	於二零一八年 三月三十一日之結餘 (經審核)	9,600	211,358	3,956	9,669	90,444	325,027
Impact on initial application of HKFRS 15	首次採納香港財務報告 準則第15號之影響	-	-	-	-	(934)	(934)
Balance at 1 April 2018 (restated)	於二零一八年四月一日 之結餘(經重列)	9,600	211,358	3,956	9,669	89,510	324,093
Loss and total comprehensive income for the period	期內虧損及 全面收益總額	-	-	-	-	(34,321)	(34,321)
Balance at 30 September 2018 (Unaudited)	於二零一八年 九月三十日之結餘 (未經審核)	9,600	211,358	3,956	9,669	55,189	289,772
Balance at 1 April 2017 (Audited)	於二零一七年四月一日 之結餘(經審核)	9,600	211,358	3,956	9,669	160,692	395,275
Loss and total comprehensive income for the period	期內虧損及 全面收益總額	-	-	-	-	(26,371)	(26,371)
Balance at 30 September 2017 (Unaudited)	於二零一七年 九月三十日之結餘 (未經審核)	9,600	211,358	3,956	9,669	134,321	368,904





# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months  
ended 30 September  
截至九月三十日止六個月

2018	2017
二零一八年	二零一七年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

<b>Operating activities</b>	<b>經營活動</b>		
Cash used in from operations	營運所用現金	(44,043)	(31,401)
Tax paid	已付稅項	(308)	(1,531)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(44,351)</b>	<b>(32,932)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Payments for the purchase of property, plant and equipment	購置物業、廠房及設備之款項	(670)	(4,473)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	6,282	338
Interest received	已收利息	1,111	1,225
<b>Net cash generated from / (used in) investing activities</b>	<b>投資活動所得 / (所用) 現金淨額</b>	<b>6,723</b>	<b>(2,910)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Capital element of finance lease rentals paid	已付融資租賃租金的資本	(2,671)	(2,576)
Interest element of finance lease rentals paid	已付融資租賃租金的利息	(186)	(263)
Loan advanced from a director of a subsidiary	來自一名附屬公司董事之貸款	13,000	31,000
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>10,143</b>	<b>28,161</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(27,485)</b>	<b>(7,681)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>期初現金及現金等價物</b>	<b>415,137</b>	<b>412,347</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>期末現金及現金等價物</b>	<b>387,652</b>	<b>404,666</b>

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 7 October 2014 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of the Company's principal place of business in Hong Kong is Room 1802, 18/F., Capital Centre, No. 151 Gloucester Road, Wanchai, Hong Kong.

The Group is principally engaged in the provision of (i) foundation construction; (ii) ground investigation services; and (iii) financial services.

The Company acts as an investment holding company and the Company's shares were listed on Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

1. 一般資料

本公司於二零一四年十月七日在開曼群島根據開曼群島法例第22章公司法（一九六一年法例第3號，經綜合及修訂）註冊成立為一間獲豁免有限公司。本公司的註冊辦事處地址為Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司於香港的主要營業地點位於香港灣仔告士打道151號資本中心18樓1802室。

本集團主要從事提供(i)地基建築；(ii)土地勘測服務；及(iii)金融服務。

本公司作為投資控股公司，其股份已於香港聯合交易所有限公司（「聯交所」）主板上市。



1. GENERAL INFORMATION (Continued)

The unaudited condensed consolidated interim financial information is presented in thousands of units of Hong Kong Dollar (HK\$), unless otherwise stated. The unaudited condensed consolidated interim financial information was approved for issue by the Board of Directors on 28 November 2018.

The condensed consolidated interim financial information has not been audited, but has been reviewed by the Company's audit committee (the "Audit Committee").

2. BASIS OF PRESENTATION

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

1. 一般資料（續）

除另有說明外，未經審核簡明綜合中期財務資料以千港元呈列。董事會已於二零一八年十一月二十八日批准刊發未經審核簡明綜合中期財務資料。

簡明綜合中期財務資料未經審核，但已經本公司審核委員會（「審核委員會」）審閱。

2. 呈列基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」以及聯交所證券上市規則（「上市規則」）附錄十六之適用披露規定編製。

### 3. PRINCIPAL ACCOUNTING POLICIES

Excepted as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2018, as described in those annual financial statements.

#### Application of new and amendments to HKFRSs

In the current period, the Group has applied, for the first time, the following new and amendments to Hong Kong Financial Reporting Standards (“**HKFRS**”, which include all HKFRSs, HKASs and Interpretations) issued by the HKICPA which are effective for the annual period beginning on or after 1 January 2018 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers
HK (IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration

### 3. 主要會計政策

除下文所述者外，所採用之會計政策與截至二零一八年三月三十一日止年度之年度財務報表所採用者（如該等年度財務報表所述）一致。

#### 應用新訂及經修訂香港財務報告準則

於本期間，本集團已就編製本集團簡明綜合財務報表採納以下香港會計師公會頒佈並於二零一八年一月一日或之後開始之年度期間生效之新訂及經修訂香港財務報告準則（「**香港財務報告準則**」，當中包括所有香港財務報告準則、香港會計準則及詮釋）：

香港財務報告準則第9號	財務工具
香港財務報告準則第15號	來自客戶合約的收入
香港財務報告準則第15號（修訂本）	對香港財務報告準則第15號來自客戶合約的收入之澄清
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價



Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註（續）

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to HKFRSs (Continued)

Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts

Annual Improvements 2014–2016 Cycle	Amendments to HKFRS 1 and HKAS 28
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Amendments to HKAS 40	Transfers of Investment Property
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Other than as further explained below, the adoption of the new and revised HKFRSs has had no significant financial effect on these unaudited condensed consolidated interim financial statements of the Group.

3. 主要會計政策（續）

應用新訂及經修訂香港財務報告準則（續）

香港財務報告準則第2號（修訂本）	以股份為基礎之付款交易之分類及計量
香港財務報告準則第4號（修訂本）	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號財務工具

二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號（修訂本）
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香港會計準則第40號（修訂本）	投資物業轉移
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除下文進一步闡釋外，採納新訂及經修訂香港財務報告準則並無對本集團未經審核簡明綜合中期財務報表造成重大財務影響。

**3. PRINCIPAL ACCOUNTING POLICIES**

*(Continued)*

**Application of new and amendments to HKFRSs** *(Continued)*

***HKFRS 15 Revenue from Contracts with Customers***

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations.

The Group has elected to use the cumulative effect transition method and has recognised the cumulative effect of initial application as an adjustment to the opening balance of retained profits at 1 April 2018. Therefore, comparative information has not been restated and continues to be reported under HKAS 11 and HKAS 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 April 2018.

**3. 主要會計政策 (續)**

**應用新訂及經修訂香港財務報告準則 (續)**

***香港財務報告準則第15號來自客戶合約的收入***

本集團已於本中期期間首次採納香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號收益、香港會計準則第11號建造合約以及相關詮釋。

本集團已選擇使用累積效應過渡法，並確認首次應用的累積效應作為對二零一八年四月一日保留溢利期初結餘的調整。因此，可比較資料並無重列及繼續根據香港會計準則第11號及香港會計準則第18號予以呈報。於香港財務報告準則第15號許可範圍內，本集團僅對於二零一八年四月一日之前未完成的合約採用新規定。



3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to HKFRSs (Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

The following table summarises the impact of transition to HKFRS 15 on retained profits and the related tax impact at 1 April 2018:

3. 主要會計政策（續）

應用新訂及經修訂香港財務報告準則（續）

香港財務報告準則第15號來自客戶合約的收入（續）

下表概述過渡至香港財務報告準則第15號對二零一八年四月一日之保留溢利的影響及相關稅務影響：

		HK\$'000 千港元
<b>Retained profits</b>	<b>保留溢利</b>	
Change in timing of contract costs recognition for construction contracts	確認工程合約之合約成本時間變動	(1,019)
Related tax	相關稅項	85
Net decrease in retained profits as at 1 April 2018	於二零一八年四月一日之保留溢利減少淨額	(934)

In prior reporting periods, the Group accounted for revenue from construction contracts based on the stage of completion of the contracts, provided that the stage of contract completion and the gross billing value of contracting work can be measured reliably.

於過往報告期間，倘合約完成進度及合約工程之總賬單值能夠可靠計量，則本集團將根據合約完成進度確認工程合約之收益。

**3. PRINCIPAL ACCOUNTING POLICIES**

*(Continued)*

**Application of new and amendments to HKFRSs** *(Continued)*

**HKFRS 15 Revenue from Contracts with Customers** *(Continued)*

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the performance obligation is transferred to the customer. A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or

**3. 主要會計政策 (續)**

應用新訂及經修訂香港財務報告準則 (續)

**香港財務報告準則第15號來自客戶合約的收入 (續)**

根據香港財務報告準則第15號，本集團於完成履約責任時（或就此）確認收益，即於特定履約責任相關商品或服務之「控制權」移交客戶之時。履約責任指可區分的單一商品及服務（或組合商品或服務）或大致相同的一系列可區分商品或服務。

倘符合下列其中一項標準，則控制權隨時間轉移及參考完成相關履約責任的進度隨時間確認收益：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創造及改良了一項資產，而該項資產於本集團履約時由客戶控制；或





### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to HKFRSs (Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Over time revenue recognition:  
Measurement of progress towards complete satisfaction of a performance obligation

*Output method*

The progress towards complete satisfaction of a performance obligation is measured based on output method for construction contract, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

### 3. 主要會計政策（續）

應用新訂及經修訂香港財務報告準則（續）

香港財務報告準則第15號來自客戶合約的收入（續）

- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益將於客戶獲得特定商品及服務控制權時於某個時間點確認。

隨時間確認收益：  
計量完成履行履約責任的完成進度

*輸出法*

完全履行履約責任的進度乃就建築合約根據輸出法計量，即透過直接計量迄今已轉讓予客戶的商品或服務價值，相對合約下承諾提供的餘下商品或服務價值確認收益，有關方法最能反映本集團於轉讓商品或服務控制權方面的履約情況。

**3. PRINCIPAL ACCOUNTING POLICIES**

*(Continued)*

**Application of new and amendments to HKFRSs** *(Continued)*

**HKFRS 15 Revenue from Contracts with Customers** *(Continued)*

*Output method (Continued)*

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 "Financial Instrument" ("HKFRS 9"). In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

**3. 主要會計政策 (續)**

應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第15號來自客戶合約的收入 (續)

輸出法 (續)

合約資產指本集團就換取本集團已向客戶轉讓的商品或服務而收取代價的權利(尚未成為無條件)，根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價(或到期之代價金額)，而須向客戶轉讓貨品或服務的責任。



Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註（續）

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to HKFRSs (Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

Output method (Continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position as at 1 April 2018:

3. 主要會計政策（續）

應用新訂及經修訂香港財務報告準則（續）

香港財務報告準則第15號來自客戶合約的收入（續）

輸出法（續）

以下乃對於二零一八年四月一日之簡明綜合財務狀況表確認之金額進行之調整：

		Carrying amounts previously reported at 31 March 2018	Reclassification	Remeasurement	Carrying amounts under HKFRS 15 at 1 April 2018
		於二零一八年三月三十一日之過往呈報賬面值 HK\$'000 千港元	重新分類 HK\$'000 千港元	重新計量 HK\$'000 千港元	於二零一八年四月一日根據香港財務報告準則第15號之賬面值 HK\$'000 千港元
<b>Current assets</b>	<b>流動資產</b>				
Contract assets	合約資產	-	51,169	-	51,169
Trade and other receivables	貿易及其他應收款項	63,582	-	(947)	62,635
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	32,243	(32,749)	506	-
Retention receivables	應收保留金	44,195	(43,326)	(869)	-
<b>Current liabilities</b>	<b>流動負債</b>				
Gross amounts due to customers for contract work	應付客戶合約工程款項總額	24,754	(24,906)	152	-
Provision for onerous contract	虧損性合約之撥備	443	-	(443)	-
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Deferred tax liabilities	遞延稅項負債	4,558	-	(85)	4,473
<b>Equity</b>	<b>權益</b>				
Retained profits	保留溢利	90,444	-	(934)	89,510

4. REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are foundation construction, ground investigation services and financial services.

Revenue represents revenue from construction contracts, from ground investigation services and from financial services. The amount of each significant category of revenue recognised in revenue during the respective periods is as follows:

4. 收入及分部報告

(a) 收入

本集團的主要業務為地基建築、土地勘測服務及金融服務。

收入指來自建造合約、土地勘測服務及金融服務的收入。各重大類別收入的金額於各期間於營業額內確認如下：

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Revenue from construction contracts	來自建造合約的收入	<b>61,635</b>	121,652
Revenue from ground investigation services	來自土地勘測服務的收入	<b>17,214</b>	17,878
Revenue from financial services	來自金融服務的收入	<b>80</b>	-
		<b>78,929</b>	139,530



4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Foundation construction: this segment provides foundation construction works to customers in Hong Kong.
- Ground investigation services: this segment provides ground investigation services to customers in Hong Kong.
- Financial services: this segment provides investment, financing and money lending services.

4. 收入及分部報告（續）

(b) 分部報告

本集團按業務的分部管理其業務。按與向本集團最高級管理層內部呈報以分配資源及評估表現的資料一致的方式，本集團已呈報下列三個可呈報分部。並無經營分部綜合組成以下可呈報分部。

- 地基建業：該分部向香港的客戶提供地基建業工程。
- 土地勘測服務：該分部向香港的客戶提供土地勘測服務。
- 金融服務：該分部提供投資、融資及借貸服務。

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

Segment information is presented only in respect of the Group's business segments. No geographical analysis is shown as less than 10% of the Group's revenue, profit from operations and assets were derived from activities outside Hong Kong.

(i) Segment results, assets and liabilities

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

4. 收入及分部報告(續)

(b) 分部報告(續)

分部資料僅呈列有關本集團的業務分部。由於少於10%的本集團收入、經營溢利及資產來自香港境外的業務活動，故概無列示地理位置分析。

(i) 分部業績、資產及負債

就評估分部表現及分配分部之間的資源而言，本集團高級管理層按以下基準監察各可呈報分部應佔的業績、資產及負債：



4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

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

Segment assets include all current and non-current assets with the exception of unallocated head office and corporate assets, tax recoverable and deferred tax assets (if any). Segment liabilities include all current and non-current liabilities with the exception of tax payable and deferred tax liabilities.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments. The measure used for reporting segment (loss)/profit is (loss)/profit before taxation.

4. 收入及分部報告（續）

(b) 分部報告（續）

(i) 分部業績、資產及負債（續）

分部資產包括所有流動及非流動資產，惟不包括未分配總辦事處及企業資產、可收回稅項及遞延稅項資產（如有）。分部負債包括所有流動及非流動負債，惟不包括應付稅項及遞延稅項負債。

收入及開支經參考該等分部產生的收入及該等分部產生的開支，或該等分部應佔資產折舊所產生的開支分配至可呈報分部。報告分部（虧損）／溢利所用的計量為除稅前（虧損）／溢利。

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註(續)

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

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

Information regarding the Group's reportable segments as provided to the Group's most senior management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 September 2018 and 2017 are as follows:

4. 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

有關本集團可呈報分部的資料，即就資源分配及評估截至二零一八年及二零一七年九月三十日止六個月分部表現而提供予本集團最高級管理層的資料，載列如下：

		Foundation construction 地基建築	Ground investigation services 土地勘测服務	Financial services 金融服務	Total 總計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Six months ended 30 September 2018	截至二零一八年 九月三十日 止六個月				
Revenue from external customers	外部客戶收入	61,635	17,214	80	78,929
Reportable segment revenue	可呈報分部收入	61,635	17,214	80	78,929
Reportable segment gross (loss)/profit	可呈報分部 (毛損)/毛利	(18,660)	4,248	80	(14,332)
Reportable segment (loss)/profit	可呈報分部 (虧損)/溢利	(27,818)	655	(4,315)	(31,478)
Interest income from bank deposit	銀行存款利息收入	-	-	1,257	1,257
Interest expense	利息開支	1,202	-	-	1,202
Depreciation for the period	期內折舊	4,279	389	401	5,069



Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註（續）

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

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

4. 收入及分部報告（續）

(b) 分部報告（續）

(i) 分部業績、資產及負債（續）

		Foundation construction 地基建築	Ground investigation services 土地勘测服務	Financial services 金融服務	Total 總計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Six months ended 30 September 2017	截至二零一七年 九月三十日 止六個月				
Revenue from external customers	外部客戶收入	121,652	17,878	-	139,530
Reportable segment revenue	可呈報分部收入	121,652	17,878	-	139,530
Reportable segment gross (loss)/profit	可呈報分部 (毛損)/毛利	(11,632)	3,770	-	(7,862)
Reportable segment loss	可呈報分部虧損	(19,973)	(45)	(2,425)	(22,443)
Interest income from bank deposit	銀行存款利息收入	-	-	1,205	1,205
Interest expense	利息開支	1,094	-	-	1,094
Depreciation for the period	期內折舊	8,073	490	203	8,766

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註(續)

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

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

		Foundation construction 地基建築	Ground investigation services 土地勘测服務	Financial services 金融服務	Total 總計
		As at 30 September 2018 於 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 September 2018 於 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 September 2018 於 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 September 2018 於 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment assets	可呈報分部資產	221,867	23,426	423,366	668,659
Additions to non-current segment assets during the period	期內非流動分部資產的添置	553	27	90	670
Reportable segment liabilities	可呈報分部負債	132,773	4,724	406,095	543,592

		Foundation construction 地基建築	Ground investigation services 土地勘测服務	Financial services 金融服務	Total 總計
		As at 31 March 2018 於 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	As at 31 March 2018 於 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	As at 31 March 2018 於 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	As at 31 March 2018 於 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Reportable segment assets	可呈報分部資產	228,591	23,392	399,333	651,316
Additions to non-current segment assets during the period	期內非流動分部資產的添置	745	38	3,731	4,514
Reportable segment liabilities	可呈報分部負債	111,975	4,098	377,215	493,288

4. 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註（續）

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

4. 收入及分部報告（續）

(b) 分部報告（續）

(ii) 可呈報分部收入、損益、資產及負債的對賬

		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue and consolidated revenue	可呈報分部收入及綜合收入	<b>78,929</b>	139,530
<b>Loss</b>	<b>虧損</b>		
Reportable segment loss	可呈報分部虧損	<b>(31,478)</b>	(22,443)
Unallocated head office and corporate expenses	未分配總辦事處及企業開支	<b>(4,177)</b>	(3,434)
Consolidated loss before taxation	除稅前綜合虧損	<b>(35,655)</b>	(25,877)

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註(續)

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (Continued)

4. 收入及分部報告(續)

(b) 分部報告(續)

(ii) 可呈報分部收入、損益、資產及負債的對賬(續)

		At 30 September 2018 於 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2018 於 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	668,659	651,316
Elimination of inter-segment receivables	分部間應收款項對銷	(162,452)	(108,649)
		506,207	542,667
Tax recoverable	可收回稅項	1,099	791
Unallocated head office and corporate assets	未分配總辦事處及企業資產	490	1,031
Consolidated total assets	綜合資產總值	507,796	544,489
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	543,592	493,288
Elimination of inter-segment liabilities	分部間負債對銷	(428,960)	(376,985)
		114,632	116,303
Tax payable	應付稅項	1,778	1,778
Deferred tax liabilities	遞延稅項負債	3,139	4,473
Unallocated head office and corporate liabilities	未分配總辦事處及企業負債	98,475	96,908
Consolidated total liabilities	綜合負債總額	218,024	219,462

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註（續）

5. OTHER REVENUE

5. 其他收入

		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	1,257	1,205
Sales of raw materials	銷售原材料	1,083	594
Rental income from lease of machinery	出租機械的租金收入	-	1,940
Others	其他	-	220
		<b>2,340</b>	3,959

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註(續)

6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

6. 除稅前虧損

除稅前虧損乃經扣除/(計入)下列各項後達致：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(a)	<i>Finance costs</i>	(a)	<i>融資成本</i>
	Interest on borrowing from a related company	來自一間關連公司之借貸之利息	1,687
	Interest on borrowing from a director of a subsidiary	來自一名附屬公司董事之借貸之利息	2,250
	Finance charges on obligations under finance leases	融資租賃承擔的財務費用	1,016
	Interest on bank overdraft	銀行透支利息	186
			263
			-
			39
		<b>2,889</b>	<b>3,344</b>



Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註（續）

6. LOSS BEFORE TAXATION (Continued)

6. 除稅前虧損（續）

		Six months ended 30 September			
		截至九月三十日止六個月			
		2018	2017		
		二零一八年	二零一七年		
		HK\$'000	HK\$'000		
		千港元	千港元		
		(Unaudited)	(Unaudited)		
		(未經審核)	(未經審核)		
(b)	<i>Staff costs (including directors' remuneration)</i>	(b)	<i>員工成本 (包括董事酬金)</i>		
	Contributions to defined contribution retirement plans	定額供款退休計劃的供款	782	987	
	Salaries, wages and other benefits	薪金、工資及其他福利	29,037	29,812	
			<b>29,819</b>	30,799	
	Add: Amount included in gross amounts due from/(to) customers for contract work	加：計入應收／（應付）客戶合約工程款項總額的款項	-	(530)	
			<b>29,819</b>	30,269	

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註(續)

6. LOSS BEFORE TAXATION (Continued)

6. 除稅前虧損(續)

		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(c)	<i>Other items</i>	(c)	<i>其他項目</i>
	Depreciation	折舊	5,069
	Add: Amount included in gross amounts due from/(to) customers for contract work	加: 計入應收/ (應付) 客戶合約工程款項總額的款項	9,060
		-	(294)
	Operating lease charges	經營租賃支出	5,069
	- hire of machinery	- 租賃機械	8,766
	- hire of properties	- 租賃物業	5,428
	Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	3,112
	Amortisation of deferred income	遞延收入攤銷	(1,181)
		(563)	(338)
		(563)	(563)



7. INCOME TAX (CREDIT)/EXPENSE

7. 所得稅（抵免）／開支

		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Provision for Hong Kong Profits Tax for the period	期內香港利得稅撥備	-	-
Deferred tax	遞延稅項	<b>(1,334)</b>	494
		<b>(1,334)</b>	494

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands. Hong Kong Profits Tax is calculated at 16.5% (2017: 16.5%) of the estimated assessable profit arising in or derived from Hong Kong for the period. Hong Kong Profits Tax is not recognised as the Company has no assessable income for the Reporting Period.

根據開曼群島的規則和規例，本集團毋需繳納開曼群島任何所得稅。香港利得稅按期內於香港產生或源自香港之估計應課稅溢利之16.5%（二零一七年：16.5%）之稅率計算。由於報告期內本公司並無產生應課稅溢利，所以並無確認香港利得稅。

8. DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 September 2018 (six months ended 30 September 2017: nil).

8. 股息

董事會並不建議派付截至二零一八年九月三十日止六個月之中期股息（截至二零一七年九月三十日止六個月：無）。

## 9. LOSS PER SHARE

### Basic loss per share

Basic loss per share are calculated by dividing the loss attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue during the respective periods. The calculation of basic loss per share attributable to equity shareholders of the Company is based on the following:

## 9. 每股虧損

### 每股基本虧損

每股基本虧損乃按各期間本公司權益股東應佔虧損除以已發行普通股加權平均數計算。本公司權益股東應佔每股基本虧損乃根據以下數據計算：

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Loss attributable to equity shareholders of the Company (HK\$'000)	本公司權益股東應佔虧損（千港元）	<b>(34,321)</b>	(26,371)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share (in thousand)	計算每股基本虧損之普通股加權平均數（千股）	<b>960,000</b>	960,000
Basic loss per share (HK cents)	每股基本虧損（港仙）	<b>(3.58)</b>	(2.75)

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註（續）

9. LOSS PER SHARE (Continued)

Diluted loss per share

Diluted loss per share is of the same amount as the basic loss per share as there were no potential dilutive ordinary shares outstanding during the period.

9. 每股虧損（續）

每股攤薄虧損

由於期內並無發行在外的潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相同。

10. TRADE AND OTHER RECEIVABLES

10. 貿易及其他應收款項

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade debtors	應收賬款	13,894	9,836
Deposits, prepayments and other receivables (note (i))	按金、預付款項及其他應收款項（附註(i)）	10,185	9,551
Retention receivables (note (ii))	應收保留金（附註(ii)）	-	44,195
		<b>24,079</b>	<b>63,582</b>

Note:

- (i) Except for the amounts of approximately HK\$1,007,000 and HK\$1,237,000 as at 30 September 2018 and 31 March 2018 respectively, which are expected to be recovered after one year, all of the remaining balances are expected to be recovered within one year.
- (ii) Except for the amounts of approximately HK\$10,419,000 as at 31 March 2018 which are expected to be recovered after one year, all of the remaining balances are expected to be recovered within one year.

附註：

- (i) 除於二零一八年九月三十日及二零一八年三月三十一日分別約為1,007,000港元及1,237,000港元的款項預期將於一年後收回外，所有餘額預期將於一年內收回。
- (ii) 除於二零一八年三月三十一日約10,419,000港元的款項預期將於一年後收回外，所有餘額預期將於一年內收回。

10. TRADE AND OTHER RECEIVABLES

(Continued)

(a) Ageing analysis

At 30 September 2018 and 31 March 2018, the ageing analysis of the trade debtors (which are included in trade and other receivables), based on the date of progress certificates issued by customers and net of allowance for doubtful debts, is as follows:

10. 貿易及其他應收款項

(續)

(a) 賬齡分析

於二零一八年九月三十日及二零一八年三月三十一日，基於客戶發出的進度證書日期及扣除呆賬撥備後，應收賬款(計入貿易及其他應收款項)的賬齡分析如下：

		At 30 September 2018 於 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2018 於 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	5,529	4,895
1 to 2 months	一至兩個月	2,243	900
2 to 3 months	兩至三個月	2,012	415
Over 3 months	三個月以上	4,110	3,626
		<b>13,894</b>	9,836



11. TRADE AND OTHER PAYABLES

11. 貿易及其他應付款項

		At 30 September 2018 於 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2018 於 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	<b>29,036</b>	16,202
Retention payables (note (i))	應付保留金 (附註(i))	<b>3,087</b>	3,014
Other payables and accruals	其他應付款項及應計費用	<b>5,608</b>	5,806
		<b>37,731</b>	25,022

Note:

附註:

- (i) Except for the amounts of approximately HK\$1,672,000 and HK\$1,036,000 as at 30 September 2018 and 31 March 2018 respectively, all of the remaining balances are expected to be settled within one year.

- (i) 除於二零一八年九月三十日及二零一八年三月三十一日分別約1,672,000港元及1,036,000港元之金額外，所有餘額預期將於一年內償付。



Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

11. TRADE AND OTHER PAYABLES

(Continued)

Note: (Continued)

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

11. 貿易及其他應付款項

(續)

附註：(續)

- (ii) 基於發票日期的貿易應付款項賬齡分析如下：

		At 30 September 2018 於 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2018 於 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	8,314	7,445
1 to 2 months	一至兩個月	12,470	6,081
2 to 3 months	兩至三個月	4,824	209
Over 3 months	三個月以上	3,428	2,467
		<b>29,036</b>	16,202



**12. AMOUNT DUE TO A RELATED COMPANY/A DIRECTOR OF A SUBSIDIARY**

The amount due to a related company, Bright Dynasty Trading Limited (“**Bright Dynasty**”), a related company which is 100% beneficially owned by Mr. Fong Hon Hung (“**Mr. Fong**”), was unsecured, repayable on demand and interest bearing at 5% per annum up to 30 June 2018. Such interest rate was further adjusted to 2.5% per annum from 1 July 2018 to 31 March 2019, after which it will be determined upon mutual negotiation. Mr. Fong who is the executive Director and Chief Executive Officer of the Group and is also the director of Bright Dynasty.

The amount due to a director of a subsidiary, Mr. Lau Woon Si, was unsecured, repayable on demand and interest bearing at 5% per annum up to 30 June 2018. Such interest rate was further adjusted to 2.5% per annum from 1 July 2018 to 31 March 2019, after which it will be determined upon mutual negotiation.

**12. 應付一間關連公司／一名附屬公司董事之款項**

應付一間關連公司Bright Dynasty Trading Limited（「**Bright Dynasty**」）（一間由方漢鴻先生（「**方先生**」）全資實益擁有之關連公司）之款項屬無抵押，須按要求償還，截至二零一八年六月三十日，按年息5%計息，而該利率於二零一八年七月一日起至二零一九年三月三十一日進一步調整為年利率2.5%，其後則共同協商釐定。方先生為本集團執行董事及行政總裁，亦為Bright Dynasty之董事。

應付一名附屬公司董事劉煥詩先生之款項屬無抵押，須按要求償還，截至二零一八年六月三十日，按年息5%計息，而該利率於二零一八年七月一日起至二零一九年三月三十一日進一步調整為年利率2.5%，其後則共同協商釐定。

13. SHARE CAPITAL

13. 股本

		Number of ordinary shares 普通股數目	Nominal amount 名義金額 HK\$'000 千港元
<b>Ordinary shares of HK\$0.01 each authorised:</b>	<b>每股面值0.01港元之 法定普通股：</b>		
As at 30 September 2018 and 31 March 2018	於二零一八年 九月三十日及 二零一八年 三月三十一日	2,000,000,000	20,000
<b>Ordinary shares, issued and fully paid:</b>	<b>已發行及繳足之普通 股：</b>		
As at 30 September 2018 and 31 March 2018	於二零一八年 九月三十日及 二零一八年 三月三十一日	960,000,000	9,600





14. COMMITMENTS

- (a) Capital commitments outstanding at 30 September 2018 and 31 March 2018 not provided for in the consolidated financial statement were as follows:

14. 承擔

- (a) 於二零一八年九月三十日及二零一八年三月三十一日並無於綜合財務報表撥備的未償還資本承擔如下：

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted for	已訂約	-	-

Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
未經審核簡明綜合中期財務資料附註 (續)

14. COMMITMENTS (Continued)

(b) At 30 September 2018 and 31 March 2018, the Group's total future minimum lease payments under non-cancellable operating leases were payable as follows:

14. 承擔 (續)

(b) 於二零一八年九月三十日及二零一八年三月三十一日，本集團根據不可撤銷經營租賃未來應付的最低租賃付款總額如下：

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	一年內	6,399	6,291
After 1 year but within 5 years	一年後惟於五年內	2,990	5,244
		<b>9,389</b>	11,535

The Group is the lessee in respect of a number of properties under operating leases. The leases typically run an initial period of two to five years, with an option to renew the lease when all terms are renegotiated. None of lease includes contingent rentals.

本集團為經營租賃下若干物業的承租人。該等租賃的初始期限通常為兩年至五年，並可選擇續約，屆時所有條款將重新進行磋商。概無租賃包括或然租金。



**15. MATERIAL RELATED PARTY  
TRANSACTIONS**

During the six months ended 30 September 2018, the related parties that had transactions with the Group were as follows:

<b>Name of related parties</b>	<b>Relationship with the Group</b>
Chung Hang Enterprises Holdings Limited	A related company owned by a director of a subsidiary
Chung Wah Investment Company Limited	A related company owned by a director of a subsidiary

**15. 重大關連方交易**

截至二零一八年九月三十日止六個月，本集團與之進行交易的關連方如下：

<b>關連方名稱</b>	<b>與本集團的關係</b>
中恆企業控股有限公司	一名附屬公司董事擁有的關連公司
中華投資發展有限公司	一名附屬公司董事擁有的關連公司

**15. MATERIAL RELATED PARTY TRANSACTIONS** (Continued)

In addition to the transactions and balances disclosed in notes 6(a) and 12 in these consolidated financial statement, the Group entered into the following material related party transactions during the period which were carried out in accordance with the terms agreed between the Group and the related parties and in the ordinary and usual course of business:

**15. 重大關連方交易 (續)**

除該等綜合財務報表附註6(a)及12所披露的交易及結餘外，本集團於期間內已訂立以下根據本集團與關連方協定的條款並於正常及一般業務過程中進行的重大關連方交易：

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Lease of properties from	向以下各方租賃物業		
- Chung Hang Enterprises Holdings Limited	- 中恆企業控股有限公司	<b>360</b>	312
- Chung Wah Investment Company Limited	- 中華投資發展有限公司	<b>690</b>	570
		<b>1,050</b>	882



Notes to the Unaudited Condensed Consolidated Interim Financial Information (Continued)  
 未經審核簡明綜合中期財務資料附註（續）

15. MATERIAL RELATED PARTY  
 TRANSACTIONS (Continued)

Key management personnel  
 remuneration

15. 重大關連方交易（續）

主要管理人員酬金

		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	5,401	4,596
Post-employment benefits	離職後福利	42	36
		<b>5,443</b>	4,632

## OTHER INFORMATION

### Future Plans for Material Investments or Capital Assets

Save as disclosed in this report, the Company does not have any plans for material investments or capital assets during the Reporting Period and up to the date of this report.

### Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of the subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Reporting Period and up to the date of this report.

### Competing Interests

Having made specific enquiry of all Directors, the controlling shareholders and substantial shareholders of the Company, all of them have confirmed that neither themselves nor their respective close associates (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group's business during the Reporting Period and up to the date of this report.

## 其他資料

### 重大投資或資本資產之未來計劃

於報告期間及直至本報告日期，除本報告所披露者外，本公司並無任何重大投資或資本資產之計劃。

### 購買、出售或贖回本公司上市證券

於報告期間及直至本報告日期，本公司或任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### 競爭權益

於報告期間及直至本報告日期，經向本公司全體董事、控股股東及主要股東作出具體查詢後，彼等均確認，除本集團所經營的業務之外，彼等或彼等各自之緊密聯繫人（定義見聯交所證券上市規則（「上市規則」））概無直接或間接於任何與本集團業務競爭或可能競爭的業務中擁有權益。



## DISCLOSURE OF INTEREST

### Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Associated Corporations

As at 30 September 2018, the interests and short positions of the Directors and Chief Executive of the Company in the Shares (the “**Shares**”), underlying shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “**SFO**”)) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or Chief Executive is taken or deemed to have under such provision of the SFO) or which, pursuant to Section 352 of the SFO, have been entered in the register referred to therein, or have been, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “**Model Code**”) in the Listing Rules, notified to the Company and the Stock Exchange were as follows:

## 權益披露

董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於二零一八年九月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份（「**股份**」）、相關股份及債權證中，擁有已根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關規定彼等被當作或被視為擁有的任何權益或淡倉），或已根據證券及期貨條例第352條登記於其所指定登記冊內的權益及淡倉，或根據上市規則上市公司董事進行證券交易之標準守則（「**標準守則**」）已知會本公司及聯交所的權益及淡倉如下：

Corporate Governance and Other Information (Continued)  
企業管治及其他資料 (續)

DISCLOSURE OF INTEREST (Continued)

權益披露 (續)

(i) Long positions in the Shares of the Company

(i) 於本公司股份的好倉

Name of directors	Capacity/nature	Number of Shares held/ interested in 所持有/ 擁有權益的 股份數目	Approximate percentage of interest 股權概約 百分比
董事姓名	身份/權益性質		
Mr. Fong Hon Hung (“Mr. Fong”) 方漢鴻先生 (「方先生」)	Interests held jointly with other persons; interest in controlled corporation (Notes 1 and 2) 與其他人士共同持有的權益； 控制法團權益 (附註1及2)	273,920,000	28.53%

Notes:

附註:

- Mr. Fong is the Chief Executive Officer and an executive Director, who owns 79% shareholding in Samwood Global Limited (“Samwood”).
- Suntecli Company Limited (“Suntecli”), Samwood, Mr. Lau Woon Si (“Mr. Lau”), Mr. Fong and Mr. Leung Man Lun Stephen (“Mr. Leung”) are parties acting in concert (having the meaning as ascribed thereto in the Hong Kong Code on Takeovers and Mergers (the “Takeovers Code”)) pursuant to a confirmatory deed dated 3 December 2014 (the “Concert Party Deed”).

- 方先生為行政總裁及執行董事。方先生擁有森活環球有限公司 (「森活」) 79% 股權。
- 根據日期為二零一四年十二月三日的確認契約 (「一致行動人士契約」)，新得利有限公司 (「新得利」)、森活、劉煥詩先生 (「劉先生」)、方先生及梁文麟先生 (「梁先生」) 為一致行動人士 (具有香港公司收購及合併守則 (「收購守則」) 賦予的涵義)。



Corporate Governance and Other Information (Continued)  
 企業管治及其他資料 (續)

DISCLOSURE OF INTEREST (Continued)

權益披露 (續)

(ii) Interests in the associated corporations

(ii) 於相聯法團之權益

Name of Director 董事姓名	Position in the associated corporations 於相聯法團之職位	Percentage of interest in the associated corporations 於相聯法團之 權益百分比
Mr. Fong 方先生	Director of Samwood (Note) 森活董事 (附註)	79% in Samwood 於森活之79%

Note:

附註:

Suntecli, Samwood, Mr. Lau, Mr. Fong and Mr. Leung are parties acting in concert (having the meaning as ascribed thereto in the Takeovers Code) pursuant to the Concert Party Deed.

根據一致行動人士契約，新得利、森活、劉先生、方先生及梁先生為一致行動人士（具有收購守則賦予該詞的涵義）。

**DISCLOSURE OF INTEREST (Continued)**

**Substantial Shareholders' and Others' Interests and Short Positions in Shares and Underlying Shares**

As at 30 September 2018, so far as is known to the Directors, the following persons (not being a Director or Chief Executive of the Company) had interests or short positions in the Shares or underlying Shares which fell to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

**Long positions in the Shares of the Company**

**權益披露 (續)**

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零一八年九月三十日，據董事所知，以下人士（並非本公司董事或主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之規定須披露予本公司，及記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益或淡倉：

於本公司股份的好倉

Name	Capacity/nature	Number of shares held/ interested	Approximate percentage of interest
名稱	身份／性質	所持／擁有權益股份數目	佔權益的概約百分比
Suntecli	Interests held jointly with other persons; beneficial owner (Notes 1 and 5)	273,920,000	28.53%
新得利	與其他人士共同持有的權益： 實益擁有人（附註1及5）		
Samwood	Interests held jointly with other persons (Note 1)	273,920,000	28.53%
森活	與其他人士共同持有的權益（附註1）		
Mr. Lau	Interests held jointly with other persons; interest in controlled corporation (Notes 1 and 6)	273,920,000	28.53%
劉先生	與其他人士共同持有的權益： 控股公司權益（附註1及6）		

Corporate Governance and Other Information (Continued)  
 企業管治及其他資料 (續)

DISCLOSURE OF INTEREST (Continued)

權益披露 (續)

Long positions in the Shares of the Company  
 (Continued)

於本公司股份的好倉 (續)

Ms. So Choi 蘇才女士	Interest of spouse (Note 2) 配偶權益 (附註2)	273,920,000	28.53%
Ms. Kwong Sui Sim 鄭瑞嬋女士	Interest of spouse (Note 3) 配偶權益 (附註3)	273,920,000	28.53%
Ms. Chan Sui Yau Cathy 陳瑞優女士	Interest of spouse (Note 4) 配偶權益 (附註4)	273,920,000	28.53%
Mr. Leung 梁先生	Interests held jointly with other persons (Note 1) 與其他人士共同持有的權益 (附註1)	273,920,000	28.53%

Notes

附註

(1) Suntecli and Samwood with Mr. Lau, Mr. Fong and Mr. Leung, are parties acting in concert (having the meaning as ascribed thereto in the Takeovers Code) pursuant to the Concert Party Deed and accordingly each of them is deemed to be interested in the Shares held by each other. Pursuant to the Concert Party Deed, Mr. Lau, Mr. Fong, Mr. Leung, Suntecli and Samwood have been parties acting in concert (having the meaning as ascribed thereto in the Takeovers Code) in the course of the Reorganisation and will continue to be parties acting in concert (having the meaning as ascribed thereto in the Takeovers Code) until such arrangement is terminated in writing by them pursuant to the Concert Party Deed.

(1) 根據一致行動人士契約，新得利及森活，連同劉先生、方先生及梁先生，為一致行動人士（具有收購守則賦予該詞的涵義），因此彼等均被視為於各自所持有股份中擁有權益。根據一致行動人士契約，劉先生、方先生、梁先生、新得利及森活於重組過程中為一致行動人士（具有收購守則賦予該詞的涵義）及將繼續為一致行動人士（具有收購守則賦予該詞的涵義），直至彼等根據一致行動人士契約書面終止有關安排為止。

## DISCLOSURE OF INTEREST (Continued)

### Long positions in the Shares of the Company (Continued)

#### Notes (Continued)

- (2) Ms. So Choi is the spouse of Mr. Lau and is deemed or taken to be interested in all the Shares in which Mr. Lau has, or is deemed to have, an interest for the purposes of the SFO.
- (3) Ms. Kwong Sui Sim is the spouse of Mr. Fong and is deemed or taken to be interested in all the Shares in which Mr. Fong has, or is deemed to have, an interest for the purposes of the SFO.
- (4) Ms. Chan Sui Yau Cathy is the spouse of Mr. Leung and is deemed or taken to be interested in all the Shares in which Mr. Leung has, or is deemed to have, an interest for the purposes of the SFO. Mr. Leung was an executive Director of the Company and resigned as executive Director on 3 January 2017.
- (5) The 273,920,000 shares (which were beneficially owned by Suntecli) were charged to Kingston Finance Limited to secure a loan granted to it. Kingston Finance Limited is wholly owned by Ample Cheer Limited, which is owned as to 20% by Insight Glory Limited and 80% by Best Forth Limited. Insight Glory Limited and Best Forth Limited are wholly owned by Mrs. Chu Yuet Wah.
- (6) Mr. Lau owns approximately 94.65% shareholding in Suntecli which in turn beneficially owns 28.53% shareholding in the Company. Therefore, Mr. Lau is deemed or taken to be interested in all the Shares which are beneficially owned by Suntecli for the purpose of SFO. Mr. Lau resigned as the Chairman and executive Director of the Company with effect from 7 September 2018.

## 權益披露 (續)

### 於本公司股份的好倉 (續)

#### 附註 (續)

- (2) 蘇才女士乃劉先生的配偶，就證券及期貨條例而言，被視為或當作於劉先生擁有或視作擁有的所有股份中擁有權益。
- (3) 鄺瑞嬋女士乃方先生的配偶，就證券及期貨條例而言，被視為或當作於方先生擁有或視作擁有的所有股份中擁有權益。
- (4) 陳瑞優女士乃梁先生的配偶，就證券及期貨條例而言，被視為或當作於梁先生擁有或視作擁有的所有股份中擁有權益。梁先生為本公司執行董事並於二零一七年一月三日辭任執行董事。
- (5) 新得利實益擁有之273,920,000股股份已抵押予金利豐財務有限公司作為其獲授貸款之抵押。金利豐財務有限公司由Ample Cheer Limited全資擁有，Ample Cheer Limited由Insight Glory Limited擁有20%權益及由Best Forth Limited擁有80%權益。李月華女士擁有Insight Glory Limited及Best Forth Limited之所有股權。
- (6) 劉先生擁有新得利約94.65%股權，而新得利實益擁有本公司28.53%股權。因此，就證券及期貨條例而言，劉先生被視為或當作於新得利實益擁有的所有股份中擁有權益。劉先生於二零一八年九月七日起辭任本公司主席及執行董事。

## DISCLOSURE OF INTEREST (Continued)

### Share Option Scheme

Pursuant to the written resolutions of the shareholders of the Company on 9 May 2015, the Company adopted a share option scheme (the “Scheme”) to attract and retain the best available personnel, to provide additional incentive to employees (full time or part-time), directors, consultants or advisors, distributors, contractors, suppliers, agents, customers, business partners and service providers of the Group and to promote the success of the business of the Group.

The total number of Shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the Shares in issue at any point in time, without prior approval from the Company’s shareholders. The number of Shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the Shares in issue at any point in time, without prior approval from the Company’s shareholders. Options granted to substantial shareholders or independent non-executive Directors or any of their respective associates (including a discretionary trust whose discretionary objects include a substantial shareholders, independent non-executive Directors, or any of their respective associates) in any 12-month period in excess of 0.1% of the Company’s share capital or with a value in excess of HK\$5 million must be approved in advance by the Company’s shareholders.

## 權益披露 (續)

### 購股權計劃

根據本公司股東於二零一五年五月九日的書面決議案，本公司採納購股權計劃（「計劃」）以吸引及挽留現有最佳人才、向本集團的僱員（全職或兼職）、董事、諮詢師或顧問、分銷商、承包商、供應商、代理商、客戶、業務夥伴或服務供應商提供額外獎勵及促進本集團業務的成功。

未經本公司股東事先批准，有關根據計劃可能授出的購股權所涉及的股份總數不得超逾於任一時間點已發行股份的10%。未經本公司股東事先批准，於任何一年授予及可能授予任何個人的購股權所涉及的已發行及將予發行股份數目不得超逾於任一時間點已發行股份的1%。倘授予主要股東或獨立非執行董事或彼等各自任何聯繫人士（包括受益人為主要股東、獨立非執行董事或彼等各自任何聯繫人士的全權信託）的購股權於任何12個月期間超逾本公司股本的0.1%或價值超過5百萬港元，則須事先取得本公司股東批准。

## DISCLOSURE OF INTEREST (Continued)

### Share Option Scheme (Continued)

Options granted must be taken up within seven days inclusive of the day on which such offer was made, upon payment of HK\$1 per option. Options may be exercised at any time during a period as the Directors may determine which shall not exceed ten years from the date of grant. The exercise price is determined by the Directors, and will be at least the higher of (i) the closing price of the Shares on the date of grant; (ii) the average of the closing prices of the Shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

The Scheme will remain in force for a period of ten years commencing on the date on the adoption date (i.e. 9 May 2015) and shall expire at the close of business day immediately preceding the tenth anniversary thereof unless terminated earlier by the shareholders in general meeting.

No share option was granted since the adoption of the Scheme and there were no outstanding share option as at 30 September 2018.

### Interim Dividend

The Board did not recommend the declaration of any interim dividend for the Reporting Period (six months ended 30 September 2017: nil).

## 權益披露 (續)

### 購股權計劃 (續)

於支付每份購股權1港元後，購股權須於授出日期起計七日（包括授出當日）內接納。購股權可於董事可能釐定的期間內隨時行使，惟不得超過自授出日期起計十年。行使價由董事釐定，至少將為下列三者中的較高者：(i)於授出日期股份的收市價；(ii)於緊接授出日期前五個營業日股份的平均收市價；及(iii)股份的面值。

計劃將於採納日期（即二零一五年五月九日）當日起計十年內有效，除非在股東大會上遭股東提早終止，否則於緊接計劃滿十週年前一個營業日的營業時間結束時屆滿。

自採用計劃以來並無授出購股權且於二零一八年九月三十日並無未獲行使的購股權。

### 中期股息

董事會並不建議就報告期間宣派任何中期股息（截至二零一七年九月三十日止六個月：無）。



## CORPORATE GOVERNANCE

The Company had complied with all applicable code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules during the Reporting Period and up to the date of this report, except for the deviation from the code provision A.2.1 of the Corporate Governance Code:

Under code provision A.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Since 7 September 2018 and up to the date of this report, Mr. Fong Hon Hung serves as both the Chairman and chief executive officer (“**CEO**”) of the Company. However, after evaluation of the current situation of the Group and taking into account of the experience and past performance of Mr. Fong, the Board believes that it is appropriate and in the best interest of the Company at the present stage for vesting the roles of the Chairman and the CEO of the Company in the same person as it helps to facilitate the execution of the Group’s business strategies and maximizes the effectiveness of its operation. In addition, there are various experienced individuals in charge of the daily business and the Board comprises four executive Directors and three independent non-executive Directors with balance of skill and experience appropriate for the Group’s further development. The Board will nevertheless review this structure from time to time and will consider the segregation of the two roles at the appropriate time.

## 企業管治

於報告期間及直至本報告日期，本公司已遵守上市規則附錄十四所載企業管治守則的所有適用守則條文，惟以下偏離企業管治守則之守則條文第A.2.1條外：

根據企業管治守則之守則條文第A.2.1條，主席及行政總裁職務應予以區分，不應由同一人擔任。

自二零一八年九月七日起及直至本報告日期，方漢鴻先生擔任本公司主席兼行政總裁（「**行政總裁**」）。然而，於評估本集團現狀並計及方先生的經驗及過往表現，董事會認為，現階段由同一人擔任本公司主席及行政總裁，屬適合且符合本公司之最佳利益，此乃由於其有助於促進本集團業務策略的執行及最大化其經營效率。此外，眾多負責日常業務之人士亦擁有豐富經驗，且董事會之四名執行董事及三名獨立執行董事均擁有合適本集團進一步發展所需之均衡技能及經驗。董事會將不時檢討該架構，並將於適當時候區分該兩個職務。

### Code of Conduct Regarding Directors' Securities Transactions

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code throughout the Reporting Period.

### Audit Committee and Review of Financial Information

The audit committee of the Company (the “**Audit Committee**”) has reviewed with the Company's management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the unaudited interim financial statements for the Reporting Period. The Group's unaudited condensed consolidated interim financial statements for the Reporting Period had been reviewed by the Audit Committee. The Audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

### 董事進行證券交易之操守守則

本公司已採納上市規則附錄十所載之標準守則，作為董事進行證券交易之操守守則。經本公司作出具體查詢後，全體董事確認彼等於報告期間已遵守標準守則所載的規定標準。

### 審核委員會及財務資料審閱

本公司審核委員會（「**審核委員會**」）與本公司管理層已審閱本集團所採納的會計準則及慣例，並討論內部監控及財務申報事宜，包括審閱報告期間之未經審核中期財務報表。本集團於報告期間之未經審核簡明綜合中期財務報表已經由審核委員會審閱。審核委員會認為，有關業績遵守適用會計準則及規定以及上市規則進行編製並已作出充分披露。





Corporate Governance and Other Information (Continued)  
企業管治及其他資料 (續)

**CORPORATE GOVERNANCE** (Continued)

**Audit Committee and Review of Financial Information** (Continued)

The Audit Committee comprises three independent non-executive Directors, namely Mr. Lo Wa Kei Roy, Mr. Leung Ka Fai Nelson and Ms. Wang Qing. Mr. Lo Wa Kei Roy has been appointed as the chairman of the Audit Committee.

By order of the Board

**WAN KEI GROUP HOLDINGS LIMITED**

**Fong Hon Hung**

*Chairman*

Hong Kong, 28 November 2018

**企業管治 (續)**

**審核委員會及財務資料審閱 (續)**

審核委員會由三名獨立非執行董事盧華基先生、梁嘉輝先生及王晴女士組成。盧華基先生已獲委任為審核委員會的主席。

承董事會命

**宏基集團控股有限公司**

*主席*

**方漢鴻**

香港，二零一八年十一月二十八日



