

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



K. H. GROUP HOLDINGS LIMITED 劍虹集團控股有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：1557)

截至二零一九年九月三十日止六個月之 中期業績公告

劍虹集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零一九年九月三十日止六個月的未經審核綜合中期業績連同比較數字。本公告列載本公司二零一九年中期報告全文，並符合香港聯合交易所有限公司(「聯交所」)證券上市規則有關中期業績初步公告須附載資料的規定。本公告將刊載於聯交所網站(www.hkexnews.hk)及本公司網站(www.kh-holdings.com)。本公司二零一九年中期報告的印刷版本將於適當時候寄發予本公司股東，並可於本公司及聯交所網站閱覽。

承董事會命
劍虹集團控股有限公司
主席及執行董事
陳融聖

香港，二零一九年十一月二十九日

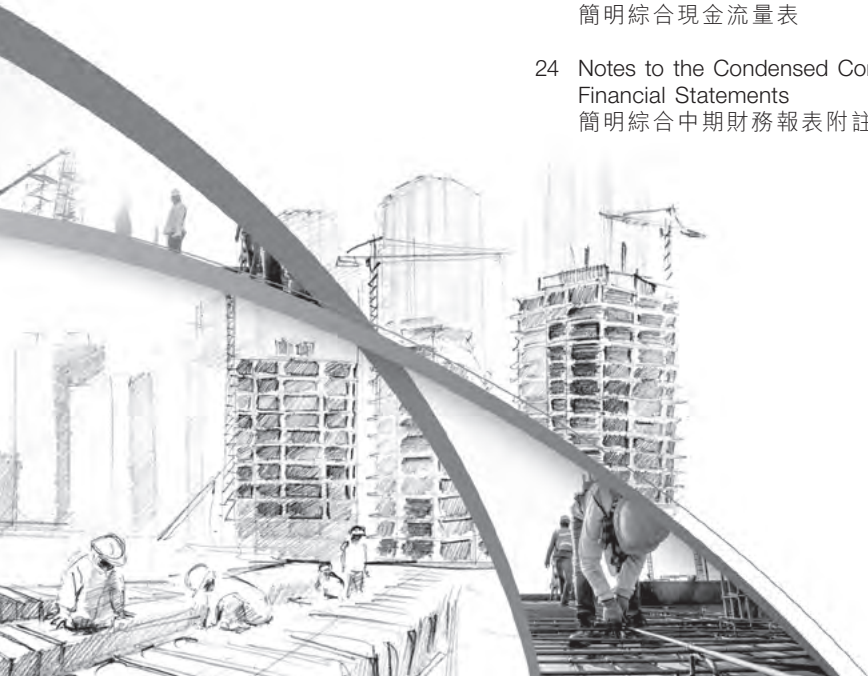
於本公告日期，董事會包括兩名執行董事，即陳融聖先生(主席)及關靜東先生；及三名獨立非執行董事，即羅鐵堅博士、陸海天博士及劉昕先生。

本公告中英文版本如有歧義，概以英文版本為準。

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Rongsheng (*Chairman*)

Mr. Guan Jingdong

Independent Non-executive Directors

Dr. Luo Tiejian

Dr. Lu Haitian

Mr. Liu Xin

COMPANY SECRETARY

Ms. Hui Wai Yue

AUDIT COMMITTEE

Mr. Liu Xin (*Chairman*)

Dr. Luo Tiejian

Dr. Lu Haitian

NOMINATION COMMITTEE

Dr. Lu Haitian (*Chairman*)

Mr. Chen Rongsheng

Mr. Liu Xin

REMUNERATION COMMITTEE

Mr. Liu Xin (*Chairman*)

Dr. Luo Tiejian

Dr. Lu Haitian

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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LEGAL ADVISER AS TO HONG KONG LAWS

TC & Co. Solicitors

AUDITOR

World Link CPA Limited

董事會

執行董事

陳融聖先生 (*主席*)

關靜東先生

獨立非執行董事

羅鐵堅博士

陸海天博士

劉昕先生

公司秘書

許慧瑜女士

審核委員會

劉昕先生 (*主席*)

羅鐵堅博士

陸海天博士

提名委員會

陸海天博士 (*主席*)

陳融聖先生

劉昕先生

薪酬委員會

劉昕先生 (*主席*)

羅鐵堅博士

陸海天博士

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核數師

華普天健(香港)會計師事務所有限公司



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TRANSFER OFFICE

Estera Trust (Cayman) Ltd.
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Clifton House
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PRINCIPAL BANKERS

China CITIC Bank International Limited
Dah Sing Bank, Limited
DBS Bank (Hong Kong) Limited
Hua Xia Bank Co., Limited
The Hongkong and Shanghai Banking
Corporation Limited

HONG KONG BRANCH SHARE
REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
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STOCK CODE

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Cayman Islands

主要往來銀行

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大新銀行有限公司
星展銀行(香港)有限公司
華夏銀行股份有限公司
香港上海滙豐銀行有限公司

香港股份過戶登記分處

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Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

During the six months ended 30 September 2019, K. H. Group Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) were principally engaged in provision of foundation services and leasing of machinery in Hong Kong.

There were 10 active projects as at 30 September 2018. As at 30 September 2019, 5 of these projects remained in progress while the other 5 projects have practically been completed.

8 new projects were awarded to the Group during the twelve months ended 30 September 2019 and one of them has practically been completed during the six months ended 30 September 2019. As such, there were a total of 12 active projects in progress as at 30 September 2019.

Subsequent to 30 September 2019, one new project was awarded to the Group.

FINANCIAL REVIEW

Revenue

The Group’s overall revenue increased by 37.4% from approximately HK\$93,559,000 during the six months ended 30 September 2018 to approximately HK\$128,557,000 during the six months ended 30 September 2019.

The increase in the Group’s overall revenue was mainly attributable to the increase in the number of active foundation projects in progress during the six months ended 30 September 2019.

業務回顧

截至二零一九年九月三十日止六個月，劍虹集團控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要在香港從事提供地基服務及機械租賃。

於二零一八年九月三十日有10個活躍項目。於二零一九年九月三十日，其中5個項目仍在進行中，而另外5個項目已實際竣工。

於截至二零一九年九月三十日止十二個月，本集團已獲授8個新項目，其中1個項目於截至二零一九年九月三十日止六個月已實際竣工。因此，於二零一九年九月三十日，合共12個活躍項目仍在進行中。

於二零一九年九月三十日後，本集團獲授1個新項目。

財務回顧

收益

本集團的整體收益由截至二零一八年九月三十日止六個月約93,559,000港元增加37.4%至截至二零一九年九月三十日止六個月約128,557,000港元。

本集團整體收益的增加乃主要由於截至二零一九年九月三十日止六個月仍在進行中的活躍地基項目數目增加所致。



Gross Profit/Gross Profit Margin

The overall gross profit increased by 298.7% from approximately HK\$1,835,000 during the six months ended 30 September 2018 to approximately HK\$7,317,000 during the six months ended 30 September 2019.

The Group's overall gross profit margin increased from approximately 2.0% during the six months ended 30 September 2018 to approximately 5.7% during the six months ended 30 September 2019.

The increase in both the gross profit and the gross profit margin were mainly due to the increase in the overall revenue during the six months ended 30 September 2019 and the gross profit margins for certain new foundation projects commenced during the six months ended 30 September 2019 are generally higher than those in the corresponding period in 2018.

Other Income

The Group's other income decreased from approximately HK\$14,637,000 during the six months ended 30 September 2018 to approximately HK\$364,000 during the six months ended 30 September 2019. Such decrease was mainly due to a non-recurring imputed interest income of approximately HK\$14,610,000 arose from the unsecured, interest-free loan amounting to HK\$100,000,000 obtained from New Grace Gain Limited (the former controlling shareholder of the Company) ("New Grace Gain") in May 2018 but no such imputed interest income was recognised during the six months end 30 September 2019.

毛利／毛利率

整體毛利由截至二零一八年九月三十日止六個月約1,835,000港元增加298.7%至截至二零一九年九月三十日止六個月約7,317,000港元。

本集團的整體毛利率由截至二零一八年九月三十日止六個月約2.0%增加至截至二零一九年九月三十日止六個月約5.7%。

毛利及毛利率的增加乃主要由於截至二零一九年九月三十日止六個月整體收益增加及截至二零一九年九月三十日止六個月的若干新地基項目的毛利率整體高於二零一八年同期。

其他收入

本集團的其他收入由截至二零一八年九月三十日止六個月約14,637,000港元減至截至二零一九年九月三十日止六個月約364,000港元。有關減幅主要由於二零一八年五月獲得New Grace Gain Limited (本公司前控股股東)(「New Grace Gain」)的無抵押及免息貸款100,000,000港元中產生非經常性推算利息收入約14,610,000港元，但於截至二零一九年九月三十日之六個月並無相關推算利息收入。

Management Discussion and Analysis 管理層討論及分析

Administrative Expenses

The Group's administrative expenses was approximately HK\$14,103,000 during the six months ended 30 September 2019 which is comparable to the administrative expenses of approximately HK\$14,496,000 during the corresponding period in 2018.

行政開支

截至二零一九年九月三十日止六個月本集團的行政開支約為14,103,000港元，而二零一八年同期的行政開支約為14,496,000港元。

Loss before tax and the recurring operating result of the Group

The Group's loss before tax (excluding the non-recurring imputed interest income of nil and approximately HK\$14,610,000 for the six months ended 30 September 2019 and 30 September 2018, respectively as stated below) decreased from approximately HK\$16,235,000 to approximately HK\$9,922,000. Decrease in such loss of the Group showed an improvement in the recurring operating results of the Group for the six months ended 30 September 2019 as compared to that for the six months ended 30 September 2018.

除稅前虧損及本集團經常性經營業績

本集團除稅前虧損(分別剔除如下所述截至二零一九年九月三十日及二零一八年九月三十日止六個月的非經常性推算利息收入零及約14,610,000港元)從約16,235,000港元減少至約9,922,000港元。與截至二零一八年九月三十日止六個月相比，截至二零一九年九月三十日止六個月本集團的經常性經營業績有所改善。

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Loss before tax (excluding the non-recurring imputed interest income)	除稅前虧損 (剔除非經常性 推算利息收入)	(9,922)	(16,235)
Adjusted by: non-recurring imputed interest income	經調整：非經常性推算 利息收入	—	14,610
Loss before tax (including the non-recurring imputed interest income)	除稅前虧損 (包括非經常性 推算利息收入)	(9,922)	(1,625)



Net Loss

As a result of the abovementioned, during the six months ended 30 September 2019, the Group reported a net loss of approximately HK\$9,922,000 (during the six months ended 30 September 2018: approximately HK\$1,625,000).

PROSPECTS

Although the foundation industry remains tough with keen competition among the market players and the overall economy is adversely affected by the recent uncertain social and economic factors, we have been awarded 4 new private foundation contracts in September 2019 and subsequent to the reporting period with aggregate contract sum of exceeding HK\$400,000,000. Following the commencement of site works of these new foundation projects in the fourth quarter of 2019, our revenue for the second half of financial year of 2019/20 and 2020/21 could be ascertained.

The Group will continue to adjust our tendering strategies, widen its customer base and implement a tight cost control so as to maintain the Group's competitiveness from time to time.

淨虧損

基於上文所述，截至二零一九年九月三十日止六個月，本集團錄得淨虧損約9,922,000港元(截至二零一八年九月三十日止六個月：約1,625,000港元)。

前景

儘管地基行業形勢仍為嚴峻，市場參與者之間的競爭仍然激烈且整體經濟受到近期不確定的社會及經濟因素的不利影響，但我們已於二零一九年九月及報告期後獲授4份總金額超過400,000,000港元的新的私人地基合約。該等新地基項目的地盤工程於二零一九年第四季度開始後，我們於二零一九／二零財政年度下半年及二零二零／二一財政年度的收益可予以確認。

本集團將繼續調整招標策略、拓寬我們的客戶群，並實行嚴格的成本控制，以保持本集團不時的競爭力。

Management Discussion and Analysis 管理層討論及分析

The Group believes that there will be more opportunities in the foundation industry in Hong Kong as a result of the boosting land supply for housing developments for both the private and the public sectors as well as fostering infrastructure development plans in the long term.

Other than the keen competition in the foundation market in Hong Kong, the uncertainties in the execution of foundation works, conservative approach to certification and approval for foundation works valuation by the customers; and the continuous increase in the direct labour and material costs undoubtedly have increased the overall operational risks of the market players.

Looking ahead, the board of directors (the "Board") remains prudently optimistic about the prospects of the foundation industry in Hong Kong. The Group will continue to exercise due care in pursuing its existing core business and promoting its development plans so as to balance the risks and opportunities in the foundation industry in Hong Kong. The Group will also closely and carefully monitor the latest development in the global economy and the foundation industry in Hong Kong and adjust its business strategies from time to time if required.

The Group will also try to explore and identify any suitable investment opportunities in order to broaden its revenue base to maximise its return to the shareholders.

本集團相信，由於政府就私營及公營領域的房屋發展增加土地供應以及推動長遠基建發展計劃，香港地基業將出現更多機遇。

除香港地基市場之激烈競爭外，進行地基工程之不確定性、客戶對地基工程估值採取審慎之認證及審批方式及直接勞工及建材成本持續上漲等種種因素均毫無疑問地增加了市場參與者的整體營運風險。

展望未來，董事會（「董事會」）仍對香港地基行業的前景保持審慎樂觀。本集團將繼續審慎從事其現有核心業務並改進其開發計劃，以平衡香港地基行業的風險與機遇。本集團亦將密切謹慎地監察全球經濟及香港地基行業的最新發展，並不時於有需要時調整其業務策略。

本集團亦將盡力尋求及物色任何適合投資機遇，以拓寬旗下收益基礎，從而最大程度地提高股東回報。



DEBTS AND CHARGE ON ASSETS

As at 30 September 2019, the total debts of the Group, including bank borrowings, lease liabilities and other borrowings is approximately HK\$123,825,000 (31 March 2019: approximately HK\$134,140,000).

As at 30 September 2019, these banking facilities were secured by (i) the Group's trade receivables and retention receivables under contract assets or contract liabilities of approximately HK\$8,797,000 (31 March 2019: approximately HK\$10,097,000); (ii) the Group's pledged bank deposits of approximately HK\$10,257,000 (31 March 2019: approximately HK\$10,214,000); (iii) the Group's right-of-use assets and property, plant and equipment with total net carrying amounts of approximately HK\$37,017,000 (31 March 2019: approximately HK\$41,530,000); and (iv) corporate guarantee executed by the Company.

Pursuant to the terms of the sales and purchase agreement entered between New Grace Gain and Blessing Well Enterprise Limited (the current controlling shareholder of the Company) ("Blessing Well") on 27 April 2018, New Grace Gain provided an unsecured, interest-free loan of HK\$100,000,000 to the Company on 25 May 2018 for a term of 30 months (the "Unsecured Loan"). New Grace Gain shall not be entitled to demand early repayment and the Company has no right to make early repayment of the Unsecured Loan.

Borrowings were denominated in Hong Kong Dollars ("HK\$") and interests on bank borrowings were mainly charged at floating rates. The Group currently does not have any interest rate hedging policy while the Group pays vigilant attention to and monitors interest rate risks continuously and cautiously.

債務及資產押記

於二零一九年九月三十日，本集團的債項總額，包括銀行借款、租賃負債及其他借款為約123,825,000港元(二零一九年三月三十一日：約134,140,000港元)。

於二零一九年九月三十日，此等銀行融資以(i)本集團貿易應收款項及合約資產或合約負債項下應收保固金約8,797,000港元(二零一九年三月三十一日：約10,097,000港元)；(ii)本集團已抵押銀行存款約10,257,000港元(二零一九年三月三十一日：約10,214,000港元)；(iii)本集團賬面淨值總額約37,017,000港元(二零一九年三月三十一日：約41,530,000港元)的使用權資產以及物業、機器及設備；及(iv)本公司簽立的公司擔保作抵押。

根據New Grace Gain與福信企業有限公司(本公司現時控股股東)(「福信」)於二零一八年四月二十七日訂立的買賣協議之條款，New Grace Gain於二零一八年五月二十五日向本公司提供無抵押、免息貸款100,000,000港元，為期三十個月(「無抵押貸款」)。New Grace Gain將無權要求提前還款，且本公司並無權利就無抵押貸款提前還款。

借款以港元(「港元」)計值，而銀行借款主要以浮動利率計息。本集團目前並無任何利率對沖政策，而本集團會密切留意及持續謹慎地監察利率風險。

Management Discussion and Analysis 管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group normally funds its liquidity and capital requirements primarily through capital contributions from the shareholders and banks and other borrowings.

As at 30 September 2019, the Group had pledged bank deposits and bank and cash balances of approximately HK\$66,192,000 (31 March 2019: approximately HK\$82,014,000). The gearing ratio of the Group as at 30 September 2019 (defined as the total borrowings divided by total equity) was 152.0% (31 March 2019: 146.8%). As at 30 September 2019, the current ratio of the Group was 1.7 (31 March 2019: 1.8).

During the six months ended 30 September 2019, the Group did not employ any financial instruments for hedging purpose.

FOREIGN EXCHANGE EXPOSURE

The Group has exposures to foreign currency risk as certain of its bank balances are principally denominated in Renminbi ("RMB"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

流動資金、財務資源及資本架構

本集團通常主要透過股東注資以及銀行及其他借款撥付流動資金及資本需求。

於二零一九年九月三十日，本集團持有已抵押銀行存款及銀行及現金結餘約66,192,000港元(二零一九年三月三十一日：約82,014,000港元)。於二零一九年九月三十日，本集團的資產負債比率(定義為借款總額除以權益總額)為152.0%(二零一九年三月三十一日：146.8%)。於二零一九年九月三十日，本集團的流動比率為1.7(二零一九年三月三十一日：1.8)。

截至二零一九年九月三十日止六個月，本集團並無採用任何對沖用途的金融工具。

外匯風險

由於本集團若干銀行結餘主要以人民幣(「人民幣」)列值，故本集團面對外匯風險。本集團現時並無就外匯交易、資產及負債採取外匯對沖政策。本集團將密切監察其外匯風險，並將考慮於需要時對沖重大外匯風險。



As at 30 September 2019, if Hong Kong dollar had strengthened 5 per cent against the RMB with all other variables held constant, consolidated loss after tax for the six months ended 30 September 2019 would have been approximately HK\$2,478,000 (six months ended 30 September 2018: Nil) higher, arising mainly as a result of the foreign exchange loss on bank balances denominated in RMB. If Hong Kong Dollar had weakened 5 per cent against RMB with all other variables held constant, the consolidated loss after tax for the period would have been approximately HK\$2,478,000 (six months ended 30 September 2018: Nil) lower, arising mainly as a result of the foreign exchange gain on bank balances denominated in RMB.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS

During the six months ended 30 September 2019, the Group did not have any significant investments, material acquisitions or disposals.

CAPITAL COMMITMENTS

As at 30 September 2019, the Group did not have any significant capital commitments (31 March 2019: Nil).

CONTINGENT LIABILITIES AND LITIGATIONS

Save as disclosed in note 18 to the condensed consolidated interim financial statements, the Group did not have any other significant contingent liabilities and major litigations as at 30 September 2019.

於二零一九年九月三十日，倘港元兌人民幣升值5%而其他所有變數維持不變，則截至二零一九年九月三十日止六個月的除稅後綜合虧損將增加約2,478,000港元(截至二零一八年九月三十日止六個月：無)，主要由於以人民幣計值的銀行結餘產生外匯虧損所致。倘港元兌人民幣貶值5%而其他所有變數維持不變，則期內除稅後綜合虧損將降低約2,478,000港元(截至二零一八年九月三十日止六個月：無)，主要由於以人民幣計值的銀行結餘產生外匯收益所致。

重大投資、重大收購或出售

截至二零一九年九月三十日止六個月，本集團並無任何重大投資、重大收購或出售。

資本承擔

於二零一九年九月三十日，本集團並無任何重大資本承擔(二零一九年三月三十一日：零)。

或然負債及訴訟

除簡明綜合中期財務報表附註18所披露者外，於二零一九年九月三十日，本集團並無任何其他重大或然負債及重大訴訟。

Management Discussion and Analysis 管理層討論及分析

EVENT AFTER THE REPORTING PERIOD

There have been no material events occurring after the reporting period and up to the date of this interim report.

報告期後事項

於報告期後及截至本中期報告日期，概無發生重大事項。

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2019, the Group had 121 employees (31 March 2019: 137 employees). Most of the Group's employees are foundation workers in Hong Kong. The remuneration policy and package of the Group's employees are reviewed periodically. Apart from the Mandatory Provident Fund and in-house training programmes, salaries increments and discretionary bonuses may be awarded to employees according to the assessment of individual performance. The total staff costs incurred by the Group during the six months ended 30 September 2019 were approximately HK\$26,403,000 (during the six months ended 30 September 2018: approximately HK\$25,296,000).

僱員及薪酬政策

於二零一九年九月三十日，本集團擁有121名僱員(二零一九年三月三十一日：137名僱員)。本集團大多數僱員為香港的地基工人。本集團僱員的薪酬政策及待遇已經定期檢討。除強制性公積金及內部培訓計劃外，本集團可根據個人表現評估授予僱員薪酬增幅及酌情花紅。截至二零一九年九月三十日止六個月內，本集團所產生的員工成本總額為約26,403,000港元(截至二零一八年九月三十日止六個月：約25,296,000港元)。

Corporate Governance and Other Information

企業管治及其他資料

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend to the shareholders for the six months ended 30 September 2019.

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

During the six months ended 30 September 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

CORPORATE GOVERNANCE

Save as disclosed below, during the six months ended 30 September 2019, the Company had complied with the code provisions of the Corporate Governance Code (the "CG Code") as stated in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

In respect of code provision C.2.5 of the CG Code, the Company should have an internal audit (the "IA") function. Although the Company did not establish a standalone IA department during the six months ended 30 September 2019, the Board had put in place adequate measures to perform the IA function at different aspects of the Group as the Company considers that close and regular supervision by the Executive Directors and senior management, and the maintenance of internal control guidance and procedures on the Group's critical operational cycles could provide sufficient and effective internal control and risk management functions. Details of which were disclosed in the Company's annual report 2018/19.

中期股息

董事會不建議向股東派付截至二零一九年九月三十日止六個月的中期股息。

購買、出售或贖回本公司上市證券

截至二零一九年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

除下文所披露者外，截至二零一九年九月三十日止六個月，本公司已遵守聯交所證券上市規則(「上市規則」)附錄14所載企業管治守則(「企業管治守則」)的守則條文。

就企業管治守則的守則條文第C.2.5條而言，本公司應具備內部審核(「內部審核」)職能。截至二零一九年九月三十日止六個月，儘管本公司並無設立獨立內部審核部門，由於本公司認為由執行董事及高級管理層進行密切定期監察及對本集團之重大營運週期維持內部監控指引及程序，可提供充足有效內部監控及風險管理職能，故董事會已實施充足的措施，從本集團不同方面履行內部審核職能。有關詳情已於本公司二零一八／一九年年報內披露。

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

The Board regularly reviews the effectiveness of the Group's internal control system which includes financial, operational and compliance controls and risk management functions.

The Board will review the need for the IA function on an annual basis.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. All the Directors have confirmed, following specific enquiry by the Company, their compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2019.

SHARE OPTIONS

Share Option Scheme

The Company adopted a share option scheme on 19 February 2016 (the "2016 Share Option Scheme"). No share option has been granted under the 2016 Share Option Scheme since its adoption.

董事會定期檢討本集團內部監控系統之成效，包括其財務、營運及合規控制措施，以及其風險管理職能。

董事會將每年檢討內部審核職能之需要。

董事進行的證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行本公司證券交易之行為守則。經本公司作出具體查詢後，全體董事確認，彼等於截至二零一九年九月三十日止六個月，一直遵守標準守則所載的規定準則。

購股權

購股權計劃

本公司於二零一六年二月十九日採納購股權計劃（「二零一六年購股權計劃」）。於採納後，並無根據二零一六年購股權計劃授出購股權。

DISCLOSURE OF INTERESTS

Directors' Interests in the Company and Associated Corporation

As at 30 September 2019, the interests and short positions of Directors in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the "SFO")), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

權益披露

董事於本公司及相聯法團的權益

於二零一九年九月三十日，董事於本公司或其任何相聯法團（定義見第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第352條須予存置的登記冊所記錄的權益及淡倉，或根據標準守則須另行知會本公司及聯交所的權益及淡倉如下：

(i) Long position in ordinary shares of the Company

(i) 於本公司普通股的好倉

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Total number of shares held/ interested 所持／擁有 權益股份總數	Approximate percentage of interest in the Company 佔本公司權益的 概約百分比
Mr. Chen Rongsheng ("Mr. Chen") 陳融聖先生(「陳先生」)	Interest in a controlled corporation 受控法團權益	300,000,000 (Note) (附註)	75%

Note: These shares are held by Blessing Well. Blessing Well is wholly-owned by Mr. Chen and therefore, Mr. Chen is deemed to be interested in the shares of the Company held by Blessing Well under the SFO.

附註：該等股份由福信持有。福信則由陳先生全資擁有，因此，根據證券及期貨條例，陳先生被視為於福信持有的本公司股份中擁有權益。

(ii) Long position in the ordinary shares of associated corporation

(ii) 於相聯法團普通股的好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團的名稱	Capacity/Nature of interest 身份／權益性質	Total number of shares held in associated corporation 於相聯法團 所持股份總數	Approximate percentage of shareholding in associated corporation 佔相聯法團 股權概約百分比
Mr. Chen 陳先生	Blessing Well 福信	Beneficial owner 實益擁有人	1	100%

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

Substantial Shareholders' Interests in the Company

As at 30 September 2019, the following interests and short positions of 5% or more of the shares and underlying shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於本公司之權益

於二零一九年九月三十日，以下為已記錄於本公司根據證券及期貨條例第336條須置存之權益登記冊內於本公司股份及相關股份5%或以上之權益及淡倉：

Name 姓名／名稱	Nature of interest 權益性質	Total number of shares held/ interested 所持／擁有 權益股份總數	Approximate percentage of interest in the Company 佔本公司權益的 概約百分比
Blessing Well 福信	Beneficial owner 實益擁有人	300,000,000	75%
Mr. Chen (Note) 陳先生(附註)	Interest in a controlled corporation 受控法團權益	300,000,000	75%

Note: These shares are held by Blessing Well. Blessing Well is wholly-owned by Mr. Chen. Mr. Chen is deemed to be interested in the shares of the Company held by Blessing Well under the SFO, while Mr. Chen is the sole controlling shareholder of the Company. Mr. Chen is not a concert party under the Codes on Takeovers and Mergers and Share Buy-backs.

附註：該等股份由福信持有。福信由陳先生全資擁有。根據證券及期貨條例，陳先生被視為於福信持有的本公司股份中擁有權益，而陳先生為本公司的唯一控股股東。陳先生並非公司收購、合併及股份回購守則下的一致行動人士。

Save as disclosed above, as at 30 September 2019, no person, other than the Directors, whose interests are set out in the section "Directors' Interests in the Company and Associated Corporation" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

除上文所披露者外，於二零一九年九月三十日，除上文「董事於本公司及相聯法團的權益」一節所載之董事權益外，並無任何人士已登記須根據證券及期貨條例第336條予以記錄之本公司股份或相關股份中之權益或淡倉。



REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The audit committee of the Company (the “Audit Committee”) comprises three Independent Non-executive Directors with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The Audit Committee has reviewed and discussed with the management the condensed consolidated interim financial statements of the Group for the six months ended 30 September 2019.

APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its shareholders, business associates and other professional parties for their support throughout the period.

On behalf of the Board

Mr. Chen Rongsheng
Chairman

Hong Kong, 29 November 2019

審閱簡明綜合中期財務報表

本公司審核委員會（「審核委員會」）由三名獨立非執行董事組成，並設有根據上市規則規定的書面職權範圍，以及向董事會匯報。審核委員會已審閱及與管理層討論本集團截至二零一九年九月三十日止六個月之簡明綜合中期財務報表。

致謝

董事會謹就本集團管理層及全體員工的努力及奉獻，以及就其股東、商業伙伴及其他專業人士於期內的支持深表謝意。

代表董事會

主席
陳融聖先生

香港，二零一九年十一月二十九日

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 2019
截至二零一九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	
		2019 二零一九年	2018 二零一八年 (Note) (附註)
		(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
REVENUE	5	128,557	93,559
Cost of sales		(121,240)	(91,724)
GROSS PROFIT		7,317	1,835
Other income	6	364	14,637
Administrative expenses		(14,103)	(14,496)
(LOSS)/PROFIT FROM OPERATIONS		(6,422)	1,976
Finance costs	7	(3,500)	(3,601)
LOSS BEFORE TAX		(9,922)	(1,625)
Income tax expense	8	-	-
LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	9	(9,922)	(1,625)
		HK\$ 港元	HK\$ 港元
LOSS PER SHARE			
- Basic	11(a)	(2.5 cents 仙)	(0.4 cents 仙)
- Diluted	11(b)	N/A 不適用	N/A 不適用

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

附註：本集團採用經修訂追溯法初步應用香港財務報告準則第16號。根據該方法，並無重列可比較資料。見附註3。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2019
於二零一九年九月三十日

			30 September 2019 二零一九年 九月三十日	31 March 2019 二零一九年 三月三十一日
			(Unaudited) (未經審核) HK\$'000 千港元	(Note) (附註) (Audited) (經審核) HK\$'000 千港元
		Note 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	12	24,722	63,394
Right-of-use assets	使用權資產	13	33,919	-
			58,641	63,394
CURRENT ASSETS	流動資產			
Inventories	存貨		9,708	6,431
Trade receivables	貿易應收款項	14	30,170	15,745
Contract assets	合約資產		164,954	150,009
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		5,125	9,677
Pledged bank deposits	已抵押銀行存款		10,257	10,214
Bank and cash balances	銀行及現金結餘		55,935	71,800
			276,149	263,876
CURRENT LIABILITIES	流動負債			
Trade and retention payables	貿易應付款項及應付保固金	15	114,364	89,747
Contract liabilities	合約負債		-	531
Accruals and other payables	應計費用及其他應付款項		15,116	11,445
Lease liabilities	租賃負債		14,103	-
Finance lease payables	融資租賃應付款項		-	15,924
Bank borrowings, secured	銀行借款，有抵押		16,224	27,398
			159,807	145,045
NET CURRENT ASSETS	流動資產淨值		116,342	118,831
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		174,983	182,225

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

As at 30 September 2019
於二零一九年九月三十日

			30 September 2019 二零一九年 九月三十日	31 March 2019 二零一九年 三月三十一日
			(Unaudited) (未經審核)	(Note) (附註)
		Note 附註	HK\$'000 千港元	(Audited) (經審核)
			HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		604	-
Finance lease payables	融資租賃應付款項		-	812
Other borrowing, unsecured	其他借款，無抵押	16	92,894	90,006
			93,498	90,818
NET ASSETS	資產淨值		81,485	91,407
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	17	4,000	4,000
Reserves	儲備		77,485	87,407
TOTAL EQUITY	權益總額		81,485	91,407

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

附註：本集團採用經修訂追溯法初步應用香港財務報告準則第16號。根據該方法，並無重列可比較資料。見附註3。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2019
截至二零一九年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔			
		Share capital	Share premium	Retained profits/ (accumulated losses) 保留盈利/ (累計虧損)	Total equity
		股本	股份溢價	保盈/虧	權益總額
		HK\$'000 千港元 (Note 17) (附註17)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 March 2018 (audited)	於二零一八年三月三十一日 (經審核)	4,000	84,403	36,611	125,014
Impact on initial application of HKFRS 9 (audited)	初次應用香港財務報告準則第9號的影響 (經審核)	-	-	(4,500)	(4,500)
Total comprehensive income and changes in equity for the period (unaudited)	期內全面收益總額及 權益變動 (未經審核)	-	-	(1,625)	(1,625)
As at 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	4,000	84,403	30,486	118,889
As at 31 March 2019 (audited) (Note)	於二零一九年三月三十一日 (經審核)(附註)	4,000	84,403	3,004	91,407
Total comprehensive income and changes in equity for the period (unaudited)	期內全面收益總額及權益變動 (未經審核)	-	-	(9,922)	(9,922)
As at 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)	4,000	84,403	(6,918)	81,485

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

附註：本集團採用經修訂追溯法初步應用香港財務報告準則第16號。根據該方法，並無重列可比較資料。見附註3。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2019
截至二零一九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	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Note) (附註) (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	經營活動所得/(所用)現金淨額	1,762	(64,779)
Interest received	已收利息	39	27
Purchases of property, plant and equipment	購買物業、機器及設備	(128)	(1,268)
Increase in pledged bank deposits	已抵押銀行存款增加	(43)	(32)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(132)	(1,273)
Bank borrowings raised	已籌銀行借款	48,623	43,319
Other borrowing raised	募集的其他借款	-	100,000
Repayment of bank borrowings	償還銀行借款	(58,417)	(49,622)
Capital element of lease rentals paid	已付租賃租金之資本部分	(5,981)	(6,422)
Interest element of lease rentals paid	已付租賃租金之利息部分	(340)	-
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	融資活動(所用)/所得現金淨額	(16,115)	87,275
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(14,485)	21,223
Cash and cash equivalents at beginning of period	期初現金及現金等價物	69,372	12,590
Cash and cash equivalents at end of period	期末現金及現金等價物	54,887	33,813

For the six months ended 30 September 2019
截至二零一九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**

		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Note) (附註) (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金 等價物分析		
Bank and cash balances	銀行及現金結餘	55,935	33,813
Bank overdrafts	銀行透支	(1,048)	-
		54,887	33,813

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

附註：本集團採用經修訂追溯法初步應用香港財務報告準則第16號。根據該方法，並無重列可比較資料。見附註3。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 September 2019
截至二零一九年九月三十日止六個月

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability on 23 July 2015 under the Companies Law of the Cayman Islands. The address of its registered office is at P. O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands. The address of its principal place of business is Unit 01, 82/F International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 18 March 2016.

The Company is an investment holding company. The Group is principally engaged in the provision of foundation services and leasing of machinery in Hong Kong.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Listing Rules. The condensed consolidated interim financial statements are unaudited but have been reviewed by the Audit Committee of the Company.

1. 一般資料

本公司於二零一五年七月二十三日根據開曼群島公司法在開曼群島註冊成立為有限公司。其註冊辦事處地址為P. O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands。其主要營業地點位於香港九龍柯士甸道西1號環球貿易廣場82樓01室。本公司股份自二零一六年三月十八日起於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一家投資控股公司。本集團主要業務為在香港提供地底服務及機械租賃。

2. 編製基準

本簡明綜合中期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」)第三十四號「中期財務報告」及上市規則附錄十六所載之適用披露規定編製。本簡明綜合中期財務報表未經審核，但已由本公司審核委員會審閱。



For the six months ended 30 September 2019
截至二零一九年九月三十日止六個月

2. BASIS OF PREPARATION (*Continued*)

The accounting policies and methods of computation used in the condensed consolidated interim financial statements for the six months ended 30 September 2019 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2019, except for the accounting policy changes that are expected to be reflected in the 2019 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and thereby should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2019 which have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA.

2. 編製基準(續)

截至二零一九年九月三十日止六個月之簡明綜合中期財務報表所使用之會計政策及計算方式，與編製本集團截至二零一九年三月三十一日止年度之年度財務報表所採用者一致，惟預期將於二零一九年年度財務報表內反映的會計政策變動則除外。任何會計政策變動的詳情載於附註3。

本簡明綜合中期財務報表並未包括所有年度財務報表所需之所有資料及披露，因此應與本集團截至二零一九年三月三十一日止年度之年度財務報表一併閱讀，而該年度財務報表乃根據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 Interim Financial Statements 簡明綜合中期財務報表附註

For the six months ended 30 September 2019
截至二零一九年九月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a new HKFRS, HKFRS 16, *Leases*, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, *Leases*, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKFRS 16, *Leases*

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases – incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less (“short-term leases”) and leases of low value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

3. 會計政策的變動

香港會計師公會已頒佈於本集團今個會計期間首次生效之新訂香港財務報告準則、香港財務報告準則第16號，*租賃*，以及多項香港財務報告準則的修訂。

除香港財務報告準則第16號，*租賃*外，該等修訂對如何編製或呈列本集團於本中期財務報告當前或過往期間的業績及財務狀況概無重大影響。本集團並無採用任何當前會計期間尚未生效的新準則或詮釋。

香港財務報告準則第16號，*租賃*

香港財務報告準則第16號替代香港會計準則第17號，*租賃*及相關詮釋、香港(國際財務報告詮釋委員會)－詮釋第4號，*釐定一項安排是否包含租賃*、香港(準則詮釋委員會)－詮釋第15號，*經營租賃－優惠*及香港(準則詮釋委員會)－詮釋第27號，*評估涉及租賃法律形式交易的內容*。其為承租人引入單一會計模式，要求承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下的租賃(「短期租賃」)及低價值資產租賃則除外。香港會計準則第17號提出的出租人會計要求大致維持不變。

For the six months ended 30 September 2019
截至二零一九年九月三十日止六個月

3. CHANGES IN ACCOUNTING
POLICIES (Continued)
HKFRS 16, Leases (Continued)

The Group has initially applied HKFRS 16 as from 1 April 2019. The Group has elected to use the modified retrospective approach and there is no impact of transition to HKFRS 16 on the opening balance of equity at 1 April 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

- (a) *Changes in the accounting policies*
- (i) **New definition of a lease**
- The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

3. 會計政策的變動(續)

香港財務報告準則第16號，租賃
(續)

本集團自二零一九年四月一日起初步應用香港財務報告準則第16號。本集團已選擇採用經修訂的追溯法，及過渡至香港財務報告準則第16號不會對二零一九年四月一日權益的期初結餘產生影響。本集團並未重列比較資料，並繼續根據香港會計準則第17號呈報。

有關過往會計政策變動的性質及影響以及所採用的過渡性選擇的進一步詳情載列如下：

- (a) **會計政策變動**
- (i) **租賃的新定義**
- 租賃定義的變動主要與控制權的概念有關。香港財務報告準則第16號根據客戶是否在某一時段內控制已識別資產的使用(其可由指定使用量釐定)而對租賃作出定義。當客戶有權指示可識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

For the six months ended 30 September 2019
截至二零一九年九月三十日止六個月

3. CHANGES IN ACCOUNTING
POLICIES (Continued)

HKFRS 16, Leases (Continued)

(a) *Changes in the accounting policies
(Continued)*

(i) New definition of a lease
(Continued)

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 April 2019. For contracts entered into before 1 April 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

3. 會計政策的變動(續)

**香港財務報告準則第16號，租賃
(續)**

(a) 會計政策變動(續)

(i) 租賃的新定義(續)

香港財務報告準則第16號內租賃的新定義僅適用於本集團於二零一九年四月一日或之後訂立或變更的合約。就於二零一九年四月一日之前訂立的合約而言，本集團已採用過渡性可行的權宜方法以豁免屬租賃或包含租賃的現有安排的過往評估。

因此，先前根據香港會計準則第17號評估為租賃的合約繼續根據香港財務報告準則第16號入賬列為租賃，而先前評估為非租賃服務安排的合約則繼續入賬列為未履行合約。

For the six months ended 30 September 2019
截至二零一九年九月三十日止六個月

3. CHANGES IN ACCOUNTING
POLICIES (Continued)
HKFRS 16, Leases (Continued)

(a) *Changes in the accounting policies
(Continued)*

- (ii) Lessee accounting
HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets.

Where the contract contains lease components and non-lease components, the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

3. 會計政策的變動(續)

**香港財務報告準則第16號，租賃
(續)**

(a) 會計政策變動(續)

- (ii) 承租人的會計處理
香港財務報告準則第16號剔除先前香港會計準則第17號要求承租人將租賃分類為經營租賃或融資租賃的規定。反之，當本集團為承租人時，其須將所有租賃資本化，包括先前根據香港會計準則第17號分類為經營租賃的租賃，惟該等短期租賃及低價值資產的租賃除外。

當合約包含租賃組成部分及非租賃組成部分時，本集團選擇不分拆非租賃組成部分，並就所有租賃將各租賃組成部分及任何相關非租賃組成部分計算為單一租賃組成部分。

當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化，而與該等不作資本化租賃相關之租賃付款於租期內按系統性基準確認為開支。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

For the six months ended 30 September 2019
截至二零一九年九月三十日止六個月

3. CHANGES IN ACCOUNTING
POLICIES (Continued)

HKFRS 16, Leases (Continued)

(a) *Changes in the accounting policies
(Continued)*

(ii) *Lessee accounting (Continued)*

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

3. 會計政策的變動(續)

**香港財務報告準則第16號，租賃
(續)**

(a) 會計政策變動(續)

(ii) 承租人的會計處理(續)

當將租賃資本化時，租賃負債之初始值乃按租期內應付租賃付款之現值確認，並使用租賃所隱含之利率或(倘該利率不可直接釐定)相關之遞增貸款利率貼現。於初始確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。不取決於某一指數或比率之可變租賃付款並未包括於租賃負債之計量中，因此於其產生之會計期間於損益中支銷。



For the six months ended 30 September 2019
截至二零一九年九月三十日止六個月

3. CHANGES IN ACCOUNTING
POLICIES *(Continued)*
HKFRS 16, Leases *(Continued)*

(a) *Changes in the accounting policies*
(Continued)

- (ii) *Lessee accounting* *(Continued)*
The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

3. 會計政策的變動(續)

香港財務報告準則第16號，租賃
(續)

(a) 會計政策變動(續)

- (ii) 承租人的會計處理(續)
於租賃資本化時確認之使用權資產初始時按成本計量，當中包括租賃負債之初始值加上於開始日期或之前支付之任何租賃付款，以及所產生之任何初始直接成本。在適用情況下，使用權資產之成本亦包括拆除及移除相關資產或還原相關資產或該資產所在場所而產生之估計成本，該成本須貼現至其現值並扣除任何收取之租賃獎勵。

使用權資產隨後按成本減去累計折舊及減值虧損列賬。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

For the six months ended 30 September 2019
截至二零一九年九月三十日止六個月

3. CHANGES IN ACCOUNTING
POLICIES (Continued)

HKFRS 16, Leases (Continued)

(a) *Changes in the accounting policies
(Continued)*

(ii) *Lessee accounting (Continued)*

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

3. 會計政策的變動(續)

**香港財務報告準則第16號，租賃
(續)**

(a) 會計政策變動(續)

(ii) 承租人的會計處理(續)

當未來租賃付款因某一指數或比率變動而變更，或當本集團預期根據餘值擔保估計應付之金額有變，或因重新評估本集團是否合理地確定將行使購買、續租或終止選擇權而產生變動，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產之賬面值將作相應調整，或倘使用權資產之賬面值已減至零，則於損益內列賬。

For the six months ended 30 September 2019
截至二零一九年九月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16, Leases (Continued)

(b) *Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies*

Determining the lease term
As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

(c) *Transitional impact*

At the date of transition to HKFRS 16 (i.e. 1 April 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 April 2019.

3. 會計政策的變動(續)

香港財務報告準則第16號，租賃 (續)

(b) 應用上述會計政策之關鍵會計判斷及估計不確定性來源

釐定期租

誠如上述會計政策闡釋，租賃負債初始按租期內應付租賃付款之現值確認，對於含本集團可行使續租權之租賃於開始日釐定期租時，本集團會考慮行使續租權為本集團帶來之經濟誘因之所有相關事實及情況，以評估行使續租權之可能性，有關誘因包括有利條款，已進行之租賃物業裝修及相關資產對本集團營運之重要性。倘發生重大事件或情況出現重大變化，且在本集團控制範圍之內，本集團會重新評估租期。租期延長或縮短會影響未來年度確認之租賃負債及使用權資產金額。

(c) 過渡影響

於過渡至香港財務報告準則第16號當日(即二零一九年四月一日)，本集團釐定剩餘租期長短，並就先前分類為經營租賃之租賃按剩餘租賃付款現值計量租賃負債，使用於二零一九年四月一日之相關增量借貸利率貼現。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

For the six months ended 30 September 2019
截至二零一九年九月三十日止六個月

3. CHANGES IN ACCOUNTING
POLICIES (Continued)

HKFRS 16, Leases (Continued)

(c) *Transitional impact (Continued)*

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 March 2020;
- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
- (iii) when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 March 2019 as an alternative to performing an impairment review.

3. 會計政策的變動(續)

**香港財務報告準則第16號，租賃
(續)**

(c) *過渡影響(續)*

為方便過渡至香港財務報告準則第16號，本集團於初始應用香港財務報告準則第16號當日應用下列確認豁免情況及可行權宜方法：

- (i) 本集團不會選擇就確認剩餘租期為於香港財務報告準則第16號初始應用日期起計12個月內結束(即租期於二零二零年三月三十一日或之前屆滿)之租賃當中租賃負債及使用權資產，應用香港財務報告準則第16號之規定；
- (ii) 當計量於初始應用香港財務報告準則第16號當日之租賃負債時，本集團對具有合理相似特徵之租賃組合(例如於類似經濟環境中屬類似相關資產類別且剩餘租期相若之租賃)應用單一貼現率；及
- (iii) 於首次採用香港財務報告準則第16號當日計量使用權資產時，本集團依賴先前就於二零一九年三月三十一日之虧損性合約撥備所作之評估作為進行減值審查之替代方法。

For the six months ended 30 September 2019
截至二零一九年九月三十日止六個月

3. CHANGES IN ACCOUNTING
POLICIES (Continued)
HKFRS 16, Leases (Continued)

(c) *Transitional impact (Continued)*

The following table reconciles the operating lease commitments as disclosed in note 19 as at 31 March 2019 to the opening balance for lease liabilities recognised as at 1 April 2019:

3. 會計政策的變動(續)

**香港財務報告準則第16號，租賃
(續)**

(c) *過渡影響(續)*

下表載列於二零一九年三月三十一日附註19所披露之經營租賃承擔與於二零一九年四月一日已確認租賃負債之期初結餘之對賬：

		1 April 2019 二零一九年 四月一日 HK\$'000 千港元
Operating lease commitments at 31 March 2019	於二零一九年三月三十一日的經營租賃承擔	4,249
Less: commitments relating to leases exempt from capitalisation:	減：與獲豁免資本化租賃有關的承擔：	
— short-term leases and other leases with remaining lease term ending on or before 31 March 2020	— 短期租賃及其他剩餘租期於二零二零年三月三十一日當日或之前終止的租賃	(1,788)
Add: lease payments for the additional periods where the Group considers it reasonably certain that it will exercise the extension options	加：本集團認為合理確定將行使續租選擇權的額外期間租賃付款	740
		3201
Less: total future interest expenses	減：未來利息開支總額	(98)
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 April 2019	剩餘租賃付款的現值，使用二零一九年四月一日的增量借款利率折現	3,103
Add: finance lease liabilities recognised as at 31 March 2019	加：於二零一九年三月三十一日確認之融資租賃負債	16,736
Total lease liabilities recognised at 1 April 2019	於二零一九年四月一日確認的租賃負債總額	19,839

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For the six months ended 30 September 2019
截至二零一九年九月三十日止六個月

3. CHANGES IN ACCOUNTING
POLICIES (Continued)

HKFRS 16, Leases (Continued)

(c) *Transitional impact (Continued)*

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position at 31 March 2019.

So far as the impact of the adoption of HKFRS 16 on leases previously classified as finance leases is concerned, the Group is not required to make any adjustments at the date of initial application of HKFRS 16, other than changing the captions for the balances. Accordingly, instead of “finance lease payables”, these amounts are included within “lease liabilities”, and the depreciated carrying amount of the corresponding leased asset is identified as a right-of-use asset. There is no impact on the opening balance of equity.

The Group presents right-of-use assets that do not meet the definition of investment property in ‘other property, plant and equipment’ and presents lease liabilities separately in the statement of financial position.

3. 會計政策的變動(續)

**香港財務報告準則第16號，租賃
(續)**

(c) *過渡影響(續)*

與先前分類為經營租賃的租賃有關的使用權資產已按相等於就餘下租賃負債確認的金額確認，並按於二零一九年三月三十一日的財務狀況表中確認與該租賃有關的任何預付或應計租賃付款金額作出調整。

就採納香港財務報告準則第16號對先前分類為融資租賃的租賃的影響而言，除更改結餘說明文字外，本集團毋須於首次應用香港財務報告準則第16號之日作出任何調整。因此，該等款項乃計入「租賃負債」而非「融資租賃應付款項」，且相應租賃資產經折舊的賬面值被識別為使用權資產。權益期初結餘則未受到任何影響。

本集團於財務狀況表中呈列不符合投資物業定義的使用權資產於「其他物業、廠房及設備」中及單獨呈列租賃負債。

For the six months ended 30 September 2019
截至二零一九年九月三十日止六個月

3. CHANGES IN ACCOUNTING
POLICIES (Continued)
HKFRS 16, Leases (Continued)

(c) *Transitional impact (Continued)*

The following table summarises the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position:

3. 會計政策的變動(續)

**香港財務報告準則第16號，租賃
(續)**

(c) *過渡影響(續)*

下表概述採納香港財務報告準則第16號對本集團綜合財務狀況表的影響：

		Carrying amount at 31 March 2019 於二零一九年 三月三十一日 的賬面值 HK\$'000 千港元	Impact of adoption of HKFRS 16 採納香港財務 報告準則 第16號的影響 HK\$'000 千港元	Carrying amount at 1 April 2019 於二零一九年 四月一日 的賬面值 HK\$'000 千港元
Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16:	採納香港財務報告準則 第16號所影響的綜合 財務狀況表項目：			
Property, plant and equipment	物業、機器及設備	63,394	(33,330)	30,064
Right-of-use assets	使用權資產	—	36,433	36,433
Total non-current assets	非流動資產總值	63,394	3,103	66,497
Total current assets	流動資產總值	263,876	—	263,876
Lease liabilities (current)	租賃負債(流動)	—	18,245	18,245
Finance lease payables (current)	融資租賃應付款項 (流動)	15,924	(15,924)	—
Current liabilities	流動負債	145,045	2,321	147,366
Net current assets	流動資產淨值	118,831	(2,321)	116,510
Total assets less current liabilities	總資產減流動負債	182,225	782	183,007
Lease liabilities (non-current)	租賃負債(非流動)	—	1,594	1,594
Finance leases payables (non-current)	融資租賃應付款項 (非流動)	812	(812)	—
Total non-current liabilities	非流動負債總額	90,818	782	91,600
Net assets	資產淨值	91,407	—	91,407

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For the six months ended 30 September 2019
截至二零一九年九月三十日止六個月

3. CHANGES IN ACCOUNTING
POLICIES (Continued)

HKFRS 16, Leases (Continued)

(c) *Transitional impact (Continued)*

The analysis of the net book value of the Group's right-of-use assets by class of underlying asset at the end of the reporting period and at the date of transition to HKFRS 16 is as follows:

3. 會計政策的變動(續)

**香港財務報告準則第16號，租賃
(續)**

(c) *過渡影響(續)*

於報告期末及過渡至香港財務報告準則第16號當日，按相關資產類別劃分的本集團使用權資產的賬面淨值分析如下：

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	1 April 2019 二零一九年 四月一日 HK\$'000 千港元
Included in "Right-of-use assets":	計入「使用權資產」：		
Properties leased for own use, carried at depreciated cost	租賃以作自用的物業，按折舊成本列賬	2,665	3,103
Plant, machinery and equipment, carried at depreciated cost	廠房、機器及設備，按折舊成本列賬	31,254	33,330
		33,919	36,433

For the six months ended 30 September 2019
截至二零一九年九月三十日止六個月

3. CHANGES IN ACCOUNTING
POLICIES (Continued)
HKFRS 16, Leases (Continued)

(d) *Lease liabilities*

The remaining contractual maturities of the Group's lease liabilities at the end of the reporting period and at the date of transition to HKFRS 16 are as follows:

3. 會計政策的變動(續)

香港財務報告準則第16號，租賃
(續)

(d) *租賃負債*

於報告期末及過渡至香港財務報告準則第16號的本集團租賃負債的剩餘合約到期日如下：

		30 September 2019 二零一九年九月三十日		1 April 2019 二零一九年四月一日	
		Present		Present	
		value of the minimum lease payments	Total Minimum lease payments	value of the minimum lease payments	Total minimum lease payments
		最低租賃 付款現值	最低租賃 付款總額	最低租賃 付款現值	最低租賃 付款總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within 1 year	一年內	11,646	12,065	11,754	12,405
After 1 year but within 2 years	一年後但在兩年內	2,909	2,952	7,615	7,852
After 2 years but within 5 years	兩年後但在五年內	152	153	470	399
		3,061	3,105	8,085	8,251
		14,707	15,170	19,839	20,656
Less: total future interest expenses	減：未來利息開支總額		(463)		(817)
Present value of lease liabilities	租賃負債現值		14,707		19,839

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For the six months ended 30 September 2019
截至二零一九年九月三十日止六個月

3. CHANGES IN ACCOUNTING
POLICIES (Continued)
HKFRS 16, Leases (Continued)

(e) *Impact on the financial result,
segment results and cash flows of
the Group*

After the initial recognition of right-of-use assets and lease liabilities as at 1 April 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term.

In the statement of cash flows the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the statement of cash flows.

3. 會計政策的變動(續)

**香港財務報告準則第16號，租賃
(續)**

(e) 對本集團的財務業績、分類業績
及現金流量的影響

於二零一九年四月一日初步確認使用權資產及租賃負債後，本集團作為承租人須確認應付租賃負債未償還結餘所產生的利息開支及使用權資產折舊，而非按以前的政策以直線法在租賃期內確認經營租賃產生的租賃費用。

在現金流量表中，本集團作為承租人需要將根據資本化租賃支付的租金分成其資本要素和利息要素。該等要素分類為融資現金流出，類似於以前根據香港會計準則第17號分類為融資租賃的租賃，而非與按香港會計準則第17號的經營租賃一樣分類為經營現金流出。雖然總現金流量未受影響，但採納香港財務報告準則第16號將導致現金流量表內現金流量的呈列出現重大變動。



For the six months ended 30 September 2019
截至二零一九年九月三十日止六個月

3. CHANGES IN ACCOUNTING
POLICIES (Continued)
HKFRS 16, Leases (Continued)

(e) *Impact on the financial result,
segment results and cash flows of
the Group (Continued)*

The following tables may give an indication of the estimated impact of adoption of HKFRS 16 on the Group's financial result, segment results and cash flows for the six months ended 30 June 2019, by adjusting the amounts reported under HKFRS 16 in these interim financial statements to compute estimates of the hypothetical amounts that would have been recognised under HKAS 17 if this superseded standard had continued to apply to 2019 instead of HKFRS 16, and by comparing these hypothetical amounts for 2019 with the actual 2018 corresponding amounts which were prepared under HKAS 17.

3. 會計政策的變動(續)

**香港財務報告準則第16號，租賃
(續)**

(e) 對本集團的財務業績、分類業績
及現金流量的影響(續)

下表可顯示採納香港財務報告準則第16號對本集團截至二零一九年六月三十日止六個月之財務業績、分類業績及現金流量所帶來之估計影響，方法為對該等中期財務報表內根據香港財務報告準則第16號所呈報之金額作出調整，以計算根據香港會計準則第17號(假設該被取代準則繼續適用於二零一九年而非香港財務報告準則第16號)確認之估計假設金額，以及將該等二零一九年假設金額與根據香港會計準則第17號編製之二零一八年實際相應金額進行比較。

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3. CHANGES IN ACCOUNTING POLICIES (Continued)
HKFRS 16, Leases (Continued)

(e) Impact on the financial result, segment results and cash flows of the Group (Continued)

3. 會計政策的變動(續)

香港財務報告準則第16號，租賃
(續)

(e) 對本集團的財務業績、分類業績及現金流量的影響(續)

		Six months ended 30 September 2019 截至二零一九年九月三十日止六個月				Six months ended 30 September 2018 截至二零一八年九月三十日止六個月
		Amounts reported Under HKFRS 16 (A)	Add back: depreciation and interest expense HKFRS 16 (B)	Deduct: Estimated amounts related to operating leases as if under HKAS 17 (C)	Hypothetical amounts for 2019 as if under HKAS 17 (D=A+B-C)	Compared to amounts reported for 2018 under HKAS 17
		根據香港財務報告準則第16號所呈報之金額(A) HK\$'000 千港元	加回：香港財務報告準則第16號折舊及利息開支(B) HK\$'000 千港元	扣減：假設根據香港會計準則第17號所得出有關經營租賃之估計金額(C) HK\$'000 千港元	假設根據香港會計準則第17號所得出之二零一九年之假設金額(D=A+B-C) HK\$'000 千港元	根據香港會計準則第17號於二零一八年所呈報金額(供比較) HK\$'000 千港元
Financial result for the six months ended 30 September 2019 impacted by the adoption of HKFRS 16:	受採納香港財務報告準則第16號影響之截至二零一九年九月三十日止六個月之財務業績：					
(Loss)/profit from operations	經營(虧損)/溢利	(6,422)	1,287	(1,304)	(6,439)	1,976
Finance costs	融資成本	(3,500)	—	—	(3,500)	(3,601)
Loss before taxation	除稅前虧損	(9,922)	1,287	(1,304)	(9,939)	(1,625)
Loss for the period	期內虧損	(9,922)	1,287	(1,304)	(9,939)	(1,625)
Reportable segment profit/(loss) (adjusted EBITDA) for the six months ended 30 September 2019 (note 4) impacted by the adoption of HKFRS 16:	受採納香港財務報告準則第16號影響之截至二零一九年九月三十日止六個月之可呈報分類溢利/(虧損)(經調整EBITDA)(附註4)：					
— Foundation	— 地基	3,119	1,287	(1,304)	3,102	(2,204)
— Leasing	— 租賃	(234)	—	—	(234)	(1,123)
— Total	— 總計	2,885	1,287	(1,304)	2,868	(3,327)

For the six months ended 30 September 2019
截至二零一九年九月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES (Continued) HKFRS 16, Leases (Continued)

(e) Impact on the financial result, segment results and cash flows of the Group (Continued)

3. 會計政策的變動(續)

香港財務報告準則第16號，租賃 (續)

(e) 對本集團的財務業績、分類業績及現金流量的影響(續)

Line items in the condensed consolidated cash flow statement for the six months ended 30 September 2019 impacted by the adoption of HKFRS 16:	受採納香港財務報告準則第16號影響之截至二零一九年九月三十日止六個月之簡明綜合現金流量表之項目：	Six months ended 30 September 2019 截至二零一九年九月三十日止六個月			Six months ended 30 September 2018 截至二零一八年九月三十日止六個月
		Amounts reported Under HKFRS 16 (A)	Estimated amounts relating to operating leases as if under HKAS 17 (note 1&2) (B)	Hypothetical amounts for 2019 as if under HKAS 17 (C=A+B)	Compared to amounts reported for 2018 under HKAS 17
		根據香港財務報告準則第16號所呈報之金額(A) HK\$'000 千港元	假設根據香港會計準則第17號所得出有關經營租賃之估計金額(附註1及2)(B) HK\$'000 千港元	假設根據香港會計準則第17號於二零一九年之假設金額(C=A+B) HK\$'000 千港元	根據香港會計準則第17號於二零一八年所呈報金額(供比較) HK\$'000 千港元
Cash generated from/(used in) operations	經營所得/(所用)現金	2,033	(1,321)	712	(63,703)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	1,762	(1,661)	101	(64,779)
Capital element of lease rentals paid	已付租賃租金之資本部分	(5,981)	1,304	(4,677)	(6,422)
Interest element of lease rentals paid	已付租賃租金之利息部分	(340)	340	—	—
Net cash used in financing activities	融資活動所用現金淨額	(16,115)	1,644	(14,471)	87,275

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3. CHANGES IN ACCOUNTING
POLICIES (Continued)
HKFRS 16, Leases (Continued)

(e) *Impact on the financial result,
segment results and cash flows of
the Group (Continued)*

Note 1: The “estimated amounts related to operating leases” is an estimate of the amounts of the cash flows in 2019 that relate to leases which would have been classified as operating leases, if HKAS 17 had still applied in 2019. This estimate assumes that there were no differences between rentals and cash flows and that all of the new leases entered into in 2019 would have been classified as operating leases under HKAS 17, if HKAS 17 had still applied in 2019. Any potential net tax effect is ignored.

Note 2: In this impact table these cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash generated from operating activities and net cash used in financing activities as if HKAS 17 still applied.

3. 會計政策的變動(續)

**香港財務報告準則第16號，租賃
(續)**

(e) *對本集團的財務業績、分類業績
及現金流量的影響(續)*

附註1：「有關經營租賃之估計金額」指，原應分類為經營租賃之租賃於二零一九年所耗現金之估計金額(倘於二零一九年仍然應用香港會計準則第17號)。該項估計假設於二零一九年仍然應用香港會計準則第17號而租金與所耗現金並無差別，且於二零一九年新訂之租賃均已根據香港會計準則第17號分類為經營租賃，當中不包括任何潛在淨稅項影響。

附註2：於此影響表中，該等現金流出由融資重新分類至經營，以計算經營活動所得之現金淨額及融資活動所用之現金淨額的假設金額，猶如香港會計準則第17號仍然適用。



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4. SEGMENT INFORMATION

Operating segment information

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Board of the Company considers that the Group manages its businesses by divisions, which are organised into business units based on their services provided, and has the reportable operating segments as follows:

- (i) Foundation – provision of foundation services
- (ii) Leasing – leasing of machinery

4. 分類資料

營運分類資料

本集團按主要經營決策者定期審閱本集團的內部報告釐定其運營分類，以向分類分配資源及評估其表現。

本公司董事會認為，本集團按分類管理其業務，並按其提供的服務組成業務單位，須予呈報營運分類如下：

- (i) 地基 – 提供地基服務
- (ii) 租賃 – 機械租賃

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4. SEGMENT INFORMATION (Continued)
Operating segment information
(Continued)

The reportable segments are identified in a manner consistent with the way in which information is reported internally to the Group's senior executive management for the purposes of resource allocation and performance assessment.

4. 分類資料(續)
營運分類資料(續)

須予呈報分類之劃分與向本集團高級行政管理人員提供內部報告資料(以作資源分配及評估表現用途)之方法一致。

		Foundation 地基		Leasing 租賃		Total 合計	
		Six months ended 30 September 截至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		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Reportable segment revenue	須予呈報分類 收益	127,411	93,559	1,146	-	128,557	93,559
Reportable segment results	須予呈報分類 業績	3,119	(2,204)	(234)	(1,123)	2,885	(3,327)
Unallocated corporate income	未分配企業收入					-	14,610
Central administrative expenses and Directors' remuneration	中央行政開支及 董事薪酬					(12,807)	(12,908)
Loss before tax	除稅前虧損					(9,922)	(1,625)

All of the segment revenue reported above is from external customers.

Segment results represent profit or loss attributable to the segment without allocation of corporate income, central administrative expenses and Directors' remuneration.

上述所呈報之所有分類收益均來自外部客戶。

分類業績為未分配企業收入、中央行政開支及董事薪酬前之分類應佔溢利或虧損。

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4. SEGMENT INFORMATION (Continued)
Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating segments:

4. 分類資料(續)
分類資產及負債

以下載列本集團按經營分類劃分之資產及負債分析：

		30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
SEGMENT ASSETS	分類資產		
Foundation	地基	264,372	263,248
Leasing	租賃	14,425	9,116
Total segment assets	分類資產合計	278,797	272,364
Unallocated assets	未分配資產	55,993	55,915
Consolidated assets	綜合資產	334,790	328,279
SEGMENT LIABILITIES	分類負債		
Foundation	地基	155,502	137,083
Leasing	租賃	2,660	3,883
Total segment liabilities	分類負債合計	158,162	140,966
Unallocated liabilities	未分配負債	95,143	95,906
Consolidated liabilities	綜合負債	253,305	236,872

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4. SEGMENT INFORMATION (Continued)
Segment assets and liabilities
(Continued)

For the purposes of monitoring segment performance and allocating resources to segment:

- (i) All assets are allocated to reportable segments other than the unallocated assets; and
- (ii) All liabilities are allocated to reportable segments other than those unallocated liabilities which are centrally managed by Group's management.

Seasonality of operations

The Group's operations are not subject to significant seasonal factors.

5. REVENUE

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

4. 分類資料(續)
分類資產及負債(續)

為監控分類表現及向分類分配資源：

- (i) 除未分配資產外，所有資產均被分配至須予呈報分類；及
- (ii) 除由本集團管理層統一管理之未分配負債外，所有負債均被分配至須予呈報分類。

季節性的營運

本集團的營運不會受到重大季節性因素影響。

5. 收益

本集團收益分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Foundation	地基	127,411	93,559
Leasing	租賃	1,146	—
		128,557	93,559

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6. OTHER INCOME

6. 其他收入

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Interest income	利息收入	39	27
Imputed interest income (note 16)	推算利息收入 (附註16)	—	14,610
Sundry income	雜項收入	325	—
		364	14,637

7. FINANCE COSTS

7. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Finance lease charges	融資租賃費用	—	603
Interest on bank borrowings	銀行借款利息	572	472
Interest on lease liabilities	租賃負債利息	398	—
Imputed interest expenses on other borrowing (note 16)	其他借款的推算 利息開支(附註16)	2,889	2,740
		3,859	3,815
Less: Amount attributable to contract works	減：合約工程應佔 金額	(359)	(214)
		3,500	3,601

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8. INCOME TAX EXPENSE
No provision for Hong Kong Profits Tax is required since the Group has no assessable profits for the six months ended 30 September 2019 (six months ended 30 September 2018: Nil).

9. LOSS FOR THE PERIOD
The Group's loss for the period is stated after charging/(crediting) the following:

8. 所得稅開支
由於本集團截至二零一九年九月三十日止六個月並無應課稅溢利，故毋須就香港利得稅計提撥備(截至二零一八年九月三十日止六個月：無)。

9. 期內虧損
本集團期內虧損已扣除/(計入)下列各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Costs of construction materials	建築材料成本		
Depreciation charge	折舊費用	21,487	22,854
– own property, plant and equipment	– 自有物業、機器及設備	2,553	3,366
– right-of-use assets	– 使用權資產	3,305	–
	(b)	5,858	3,366
Employee benefits expense (including Directors' remuneration):	僱員福利開支 (包括董事酬金)：		
– Salaries, bonuses and allowances	– 薪金、花紅及津貼	25,585	24,494
– Retirement benefits scheme contributions	– 退休福利計劃供款	818	802
	(c)	26,403	25,296
Operating lease charges:	經營租賃開支：		
– Hire of plant and equipment	– 租用機器及設備	3,148	2,546
– Land and buildings	– 土地及樓宇	1,946	2,272
	(d)	5,094	4,818



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9. LOSS FOR THE PERIOD (Continued)

Notes:

- (a) The amounts were included in cost of sales.
- (b) The amounts included in cost of sales for the six months ended 30 September 2019 and 2018 amounted to approximately HK\$4,128,000 and approximately HK\$2,184,000 respectively.
- (c) The amounts included in cost of sales for the six months ended 30 September 2019 and 2018 amounted to approximately HK\$18,367,000 and approximately HK\$19,148,000 respectively.
- (d) The amounts included in cost of sales for the six months ended 30 September 2019 and 2018 amounted to approximately HK\$3,304,000 and approximately HK\$3,482,000 respectively.

10. DIVIDENDS

The Board does not recommend the payment of an interim dividend to the shareholders for the six months ended 30 September 2019.

9. 期內虧損(續)

附註：

- (a) 該金額已計入銷售成本。
- (b) 該金額已計入截至二零一九年及二零一八年九月三十日止六個月的銷售成本，分別為約4,128,000港元及約2,184,000港元。
- (c) 該金額已計入截至二零一九年及二零一八年九月三十日止六個月的銷售成本，分別為約18,367,000港元及約19,148,000港元。
- (d) 該金額已計入截至二零一九年及二零一八年九月三十日止六個月的銷售成本，分別為約3,304,000港元及約3,482,000港元。

10. 股息

董事會不建議向股東派付截至二零一九年九月三十日止六個月的中期股息。

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11. LOSS PER SHARE

(a) Basic loss per share

The calculation of the basic loss per share is based on the following:

11. 每股虧損

(a) 每股基本虧損

每股基本虧損乃按以下方式計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Loss	虧損		
Loss for the purpose of calculating basic loss per share	計算每股基本虧損之虧損	(9,922)	(1,625)
		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) '000 千股	2018 二零一八年 (Unaudited) (未經審核) '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	計算每股基本虧損之普通股加權平均數	400,000	400,000



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11. LOSS PER SHARE (Continued)

(b) Diluted loss per share

No diluted loss per share is presented as the Company did not have any dilutive potential ordinary shares during the six months ended 30 September 2019 and 2018.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2019, the Group acquired property, plant and equipment of approximately HK\$128,000 (six months ended 30 September 2018: approximately HK\$1,268,000).

As at 31 March 2019, the carrying amount of held by the Group under finance leases amounted to approximately HK\$41,530,000.

13. RIGHT-OF-USE ASSETS

As discussed in note 3, the Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 April 2019 to recognize right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. In addition, the depreciated carrying amount of the finance leased assets which were previously included in property, plant and equipment is also identified as right-of-use assets. Further details on the net book value of the Group's right-of-use assets by class of underlying asset are set out in note 3.

During the six months ended 30 September 2019, the Group entered into a number of lease agreements for use of construction site offices, and therefore recognised the additions to right-of-use assets of approximately HK\$791,000.

11. 每股虧損(續)

(b) 每股攤薄虧損

由於本公司於截至二零一九年及二零一八年九月三十日止六個月並無任何潛在攤薄普通股，故並無呈列每股攤薄虧損。

12. 物業、機器及設備

截至二零一九年九月三十日止六個月，本集團收購物業、機器及設備約128,000港元(截至二零一八年九月三十日止六個月：約1,268,000港元)。

於二零一九年三月三十一日，本集團以融資租賃持有的賬面值約41,530,000港元。

13. 使用權資產

如附註3所述，本集團採用經修訂追溯法初步應用香港財務報告準則第16號，並調整二零一九年四月一日的期初結餘以確認先前根據香港會計準則第17號分類為經營租賃之租賃相關的使用權資產。此外，先前於物業、機器及設備內列賬的融資租賃資產的折舊賬面值亦獲識別為使用權資產。有關本集團按相關資產類別劃分的使用權資產之賬面淨值的進一步詳情乃載於附註3。

截至二零一九年九月三十日止六個月，本集團訂立多項租賃協議，以使用地盤辦公室，因此，已確認使用權資產增加約791,000港元。

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14. TRADE RECEIVABLES

14. 貿易應收款項

		30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	30,170	15,745

The ageing analysis of trade receivables, based on the progress payment, is as follows:

貿易應收款項按進度付款的賬齡分析如下：

		30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30日	29,491	10,747
31 to 60 days	31日至60日	589	4,998
Over 90 days	超過90日	90	—
		30,170	15,745

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15. TRADE AND RETENTION PAYABLES 15. 貿易應付款項及應付保固金

			30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項	(a)	97,170	76,450
Retention payables	應付保固金	(b)	17,194	13,297
			114,364	89,747

Notes:

附註：

- (a) The ageing analysis of trade payables, based on the date of receipt of goods/services, is as follows:

- (a) 貿易應付款項按收取貨物／服務日期的賬齡分析如下：

			30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30日		50,191	50,319
31 to 60 days	31日至60日		9,405	8,139
61 to 90 days	61日至90日		6,840	7,201
Over 90 days	90日以上		30,734	10,791
			97,170	76,450

- (b) As at 30 September 2019, the Group's retention payables expected to be due after more than twelve months was approximately HK\$6,134,000 (31 March 2019: approximately HK\$1,852,000).

- (b) 於二零一九年九月三十日，預計將於逾十二個月後到期的本集團的應付保固金約6,134,000港元(二零一九年三月三十一日：約1,852,000港元)。

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16. OTHER BORROWING, UNSECURED
Pursuant to the terms of the sales and purchase agreement entered between New Grace Gain and Blessing Well on 27 April 2018, New Grace Gain provided the Unsecured Loan to the Company on 25 May 2018. New Grace Gain shall not be entitled to demand early repayment and the Company has no right to make early repayment of the Unsecured Loan.

At the inception date of 25 May 2018, the fair value of the Unsecured Loan was determined at approximately HK\$85,390,000, which was valued by an independent professional valuer using discounted cash flow approach. In subsequent periods, the Unsecured Loan is carried at amortised cost using the effective interest method. The effective interest rate of the Unsecured Loan is 6.52%.

During the six months ended 30 September 2019, imputed interest expenses of approximately HK\$2,889,000 (six months ended 30 September 2018: imputed interest income of approximately HK\$14,610,000 and imputed interest expenses of approximately HK\$2,740,000) were recognised in the condensed consolidated statement of profit or loss respectively.

As at 30 September 2019, the carrying amount of the Unsecured Loan was approximately HK\$92,894,000 (31 March 2019: approximately HK\$90,006,000).

16. 其他借款，無抵押
根據New Grace Gain與福信於二零一八年四月二十七日訂立的買賣協議之條款，New Grace Gain於二零一八年五月二十五日向本公司提供無抵押貸款。New Grace Gain將無權要求提前還款，且本公司並無權利就無抵押貸款提前還款。

於初始日期二零一八年五月二十五日，無抵押貸款的公平值釐定為約85,390,000港元，此乃由一名獨立專業估值師使用貼現現金流量法評估得出。於其後期間，無抵押貸款使用實際利率方法按攤銷成本入賬。無抵押貸款的實際利率為6.52%。

於截至二零一九年九月三十日止六個月，推算利息開支約2,889,000港元（截至二零一八年九月三十日止六個月：推算利息收入約14,610,000港元及推算利息開支約2,740,000港元）已於簡明綜合損益表確認。

於二零一九年九月三十日，無抵押貸款的賬面值約為92,894,000港元（二零一九年三月三十一日：約90,006,000港元）。

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17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<i>Authorised:</i>	法定：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之 普通股		
As at 31 March 2019, 1 April 2019 and 30 September 2018	於二零一九年三月三十一日、 二零一九年四月一日及 二零一八年九月三十日	10,000,000	100,000
<i>Issued and fully paid:</i>	已發行及繳足：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之 普通股		
As at 31 March 2019, 1 April 2019 and 30 September 2018	於二零一九年三月三十一日、 二零一九年四月一日及 二零一八年九月三十日	400,000	4,000

18. CONTINGENT LIABILITIES AND
LITIGATIONS

18. 或然負債及訴訟

(a) At the end of the reporting period,
the Group has provided guarantees
to an insurance company as follows:

(a) 於報告期末，本集團已向一家保
險公司提供如下擔保：

	30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
Guarantees on performance bonds for construction contracts	41,764	50,312

為建築合約履約
保證金提供擔保

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18. CONTINGENT LIABILITIES AND LITIGATIONS (Continued)

(b) At the end of the reporting period, the Group has the following major litigations:

- (i) In May 2015, a subcontractor claimed against the Group for certain construction works (the "Dispute 1"). The total amount of claim by the subcontractor is approximately HK\$20,329,000. The Group and the subcontractor agreed to resolve their Dispute 1 by arbitration or by other means of dispute resolution.

Up to the date of these condensed consolidated interim financial statements, the arbitration is still in the process and there is no conclusive decision to resolve the Dispute 1. The management, after taking external legal advice, considers that it is pre-mature to assess the outcome for the said claim.

18. 或然負債及訴訟(續)

(b) 於報告期末，本集團有以下重大訴訟：

- (i) 於二零一五年五月，一名分包商就若干建築工程向本集團提出索償(「糾紛1」)。該分包商的索償總額約為20,329,000港元。本集團及該分包商已同意透過仲裁或其他糾紛解決方式解決其糾紛1。

截至該等簡明綜合中期財務報表日期，仲裁仍在進行，且並無解決糾紛1的最終裁定。管理層在考慮外部法律意見後認為，評估上述索償結果的時機尚未成熟。



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18. CONTINGENT LIABILITIES AND LITIGATIONS *(Continued)*

(b) At the end of the reporting period, the Group has the following major litigations: *(Continued)*

(i) *(Continued)*

Pursuant to the deed of indemnity executed by the former controlling and substantial shareholder of the Company, New Grace Gain and its ultimate beneficial owners, Mr. Yeung Sau Ming Boris, Mr. Lau Tai Wah Gilbert and Mr. Yue Suen Leung, in favour of our Company, each of them has irrevocably and unconditionally, jointly and severally, agreed to indemnify the Group against, among others, all loss and damages arising from the Dispute 1.

Accordingly, no provision has been made for the claim.

18. 或然負債及訴訟(續)

(b) 於報告期末，本集團有以下重大訴訟：(續)

(i) (續)

根據本公司前控股股東及主要股東New Grace Gain及其最終實益擁有人楊秀明先生、劉泰華先生及余孫良先生以本公司為受益人而簽立的彌償保證契據，彼等各自已不可撤銷及無條件地共同及個別同意，就(其中包括)因糾紛1而產生的一切損失及損害向本集團作出彌償。

因此，並無就該索償計提撥備。

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18. CONTINGENT LIABILITIES AND
LITIGATIONS (Continued)

(b) At the end of the reporting period, the Group has the following major litigations: (Continued)

- (ii) In September 2019, the Group submitted a claim against a customer for approximately HK\$145,909,000 for a construction work (the “Dispute 2”). Up to the date of these condensed interim financial statements, the claim is still in the process and there is no conclusive decision to resolve the Dispute 2. The management considers that it is pre-mature to assess the outcome for the said claim.

Pursuant to the sales and purchase agreement entered between New Grace Gain and Blessing Well on 27 April 2018, New Grace Gain and its ultimate beneficial owners Mr. Yeung Sau Ming Boris, Mr. Lau Tai Wah Gilbert and Mr. Yue Suen Leung, in favour of the Company, each of them has irrevocably and unconditionally, jointly and severally, agreed to indemnify the Group against, among others, all loss and damage arising from Dispute 2.

18. 或然負債及訴訟(續)

(b) 於報告期末，本集團有以下重大訴訟：(續)

- (ii) 於二零一九年九月，本集團就一項建築工程對一名客戶提交申索約145,909,000港元(「糾紛2」)。截至該等簡明中期財務報表日期，該申索仍在處理中，尚無解決糾紛2的最後裁定。管理層認為評估上述申索的結果為時尚早。

根據New Grace Gain與福信於二零一八年四月二十七日訂立的買賣協議，New Grace Gain及其最終實益擁有人楊秀明先生、劉泰華先生及余孫良先生，彼等各自已不可撤銷及無條件地共同及個別同意以本公司為受益人就(其中包括)因糾紛2而產生的一切損失及損害向本集團作出彌償。



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18. CONTINGENT LIABILITIES AND LITIGATIONS *(Continued)*

(b) At the end of the reporting period, the Group has the following major litigations: *(Continued)*

(iii) In November 2019, the Group submitted a claim against a customer for approximately HK\$2,651,000 for a construction work (the “Dispute 3”). Up to the date of these condensed interim financial statements, the claim is still in the process and there is no conclusive decision to resolve the Dispute 3. The management considers that it is pre-mature to assess the outcome for the said claim.

18. 或然負債及訴訟 (續)

(b) 於報告期末，本集團有以下重大訴訟：(續)

(iii) 於二零一九年十一月，本集團就一項建築工程對一名客戶提交申索約2,651,000港元〔糾紛3〕。截至該等簡明中期財務報表日期，該申索仍在處理中，尚無解決糾紛3的最後裁定。管理層認為評估上述申索的結果為時尚早。

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19. COMMITMENTS

- (a) As at 30 September 2019, the Group did not have any significant capital commitments (31 March 2019: Nil).
- (b) At the reporting dates, the Group had future aggregate minimum lease payments under short-term leases/ non-cancellable operating leases in respect of rented premises are as follows:

19. 承擔

- (a) 於二零一九年九月三十日，本集團並無任何重大資本承擔(二零一九年三月三十一日：無)。
- (b) 於報告日期，本集團於有關租用物業之短期租賃／不可撤銷經營租賃項下之未來最低租賃付款總額如下：

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
Within one year	一年內	996	3,732
In the second to fifth years inclusive	第二至五年 (包括首尾兩年)	—	517
		996	4,249



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20. RELATED PARTY TRANSACTIONS

- (a) In addition to those related party transactions and balances disclosed elsewhere to the condensed consolidated interim financial statements, the Group had the following material transaction with its related party during the period:

20. 關聯方交易

- (a) 除簡明綜合中期財務報表其他地方披露的關聯方交易及結餘外，本集團於期內曾與其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	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Rental expenses charged by a related company	一家關聯公司收取 的租金開支	772	715

Mr. Yeung Sau Ming Boris, a Director of the Company who resigned on 13 August 2018, has beneficial interest in this related company.

楊秀明先生(於二零一八年八月十三日辭任的本公司董事)於該關聯公司擁有實益權益。

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20. RELATED PARTY TRANSACTIONS
(Continued)

(b) Compensation of key management personnel of the Group:

20. 關聯方交易(續)

(b) 本集團主要管理人員薪酬：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元
Short term employee benefits	短期僱員福利	2,875	4,905
Pension scheme contributions	退休計劃供款	18	48
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	2,893	4,953

21. EVENTS AFTER THE REPORTING PERIOD

As of the date of the report, there was no material event occurred for the Group after the reporting period.

21. 報告期後事項

截至報告日期，本集團並無於報告期後發生重大事項。

22. COMPARATIVE FIGURES

The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective method. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 3.

22. 可比較數字

本集團採用經修訂追溯法於二零一九年四月一日初步應用香港財務報告準則第16號。根據該方法，並無重列可比較資料。有關會計政策變動的進一步詳情乃披露於附註3。