

LEAP Holdings Group Limited 前進控股集團有限公司

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

Stock Code 股份代號：1499

2019
Interim Report
中期報告

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Corporate Information 公司資料

BOARD OF DIRECTORS

Non-executive Directors

Mr. Xu Mingxing (appointed on 11 April 2019)

Mr. Pu Xiaojiang (appointed on 11 April 2019)

Executive Director

Mr. Ren Yunan (*Chairman of the Board and Chief Executive Officer*)

Mr. Luo Ting (retired on 23 August 2019)

Mr. Zhu Junkan (retired on 23 August 2019)

Mr. Cheng Yuk (resigned on 16 May 2019)

Independent Non-executive Directors

Mr. Li Zhouxin

Mr. Lee Man Chiu

Mr. Jiang Guoliang

Mr. Chan King Chung (resigned on 16 May 2019)

AUDIT COMMITTEE

Mr. Li Zhouxin (*Chairman*)

(re-designated on 16 May 2019)

Mr. Lee Man Chiu

Mr. Jiang Guoliang (appointed on 16 May 2019)

Mr. Chan King Chung (resigned on 16 May 2019)

NOMINATION COMMITTEE

Mr. Li Zhouxin (*Chairman*)

Mr. Lee Man Chiu

Mr. Jiang Guoliang (appointed on 16 May 2019)

Mr. Chan King Chung (resigned on 16 May 2019)

REMUNERATION COMMITTEE

Mr. Lee Man Chiu (*Chairman*)

Mr. Jiang Guoliang (appointed on 16 May 2019)

Mr. Li Zhouxin (appointed on 23 August 2019)

Mr. Luo Ting (resigned on 23 August 2019)

Mr. Chan King Chung (resigned on 16 May 2019)

董事會

非執行董事

徐明星先生 (於二零一九年四月十一日獲委任)

浦曉江先生 (於二零一九年四月十一日獲委任)

執行董事

任煜男先生 (*董事會主席及行政總裁*)

羅鋌先生 (於二零一九年八月二十三日退任)

朱俊侃先生 (於二零一九年八月二十三日退任)

鄭旭先生 (於二零一九年五月十六日辭任)

獨立非執行董事

李周欣先生

李文昭先生

蔣國良先生

陳敬忠先生 (於二零一九年五月十六日辭任)

審核委員會

李周欣先生 (*主席*)

(於二零一九年五月十六日調任)

李文昭先生

蔣國良先生 (於二零一九年五月十六日獲委任)

陳敬忠先生 (於二零一九年五月十六日辭任)

提名委員會

李周欣先生 (*主席*)

李文昭先生

蔣國良先生 (於二零一九年五月十六日獲委任)

陳敬忠先生 (於二零一九年五月十六日辭任)

薪酬委員會

李文昭先生 (*主席*)

蔣國良先生 (於二零一九年五月十六日獲委任)

李周欣先生 (於二零一九年八月二十三日獲委任)

羅鋌先生 (於二零一九年八月二十三日辭任)

陳敬忠先生 (於二零一九年五月十六日辭任)

JOINT COMPANY SECRETARIES

Mr. Shi Shaoming
Ms. Wong Po Ling, Pauline

聯席公司秘書

石少明先生
王寶玲女士

AUTHORISED REPRESENTATIVES

Mr. Ren Yunan (appointed on 23 August 2019)
Ms. Wong Po Ling, Pauline
Mr. Luo Ting (resigned on 23 August 2019)

授權代表

任煜男先生（於二零一九年八月二十三日獲委任）
王寶玲女士
羅鋌先生（於二零一九年八月二十三日辭任）

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 902-903, 9th Floor, Sino Plaza
255-257 Gloucester Road
Causeway Bay, Hong Kong

總部及香港主要營業地點

香港銅鑼灣
告士打道255-257號
信和廣場9樓902-903室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street
PO 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
PO Box 1350
Grand Cayman, KY1-1108
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road, North Point
Hong Kong

香港股份過戶登記分處

聯合證券登記有限公司
香港
北角英皇道338號
華懋交易廣場2期
33樓3301-04室

PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited

AUDITORS

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

31st Floor, Gloucester Tower, The Landmark
11 Pedder Street, Central, Hong Kong

COMPANY' S WEBSITE

www.leapholdings.hk

STOCK CODE

The Stock Exchange of Hong Kong Limited
1499

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行（香港）有限公司

核數師

國衛會計師事務所有限公司

香港執業會計師

香港中環畢打街11號
置地廣場告羅士打大廈31樓

公司網站

www.leapholdings.hk

股份代號

香港聯合交易所有限公司
1499

Management Discussion and Analysis

管理層討論及分析

The board (the “**Board**”) of directors (the “**Directors**”) of LEAP Holdings Group Limited (the “**Company**”, together with subsidiaries of the Company, the “**Group**”) is pleased to present to the shareholders of the Company (the “**Shareholders**”) the interim report of the Group for the six months ended 30 September 2019 (the “**Period**”).

FINANCIAL HIGHLIGHTS

- Revenue of the Group for the six months ended 30 September 2019 amounted to approximately HK\$288.3 million (for the six months ended 30 September 2018: approximately HK\$106.8 million).
- Loss attributable to the owners of the Company for the six months ended 30 September 2019 amounted to approximately HK\$25.0 million (Loss attributable to the owners of the Company for the six months ended 30 September 2018: approximately HK\$17.8 million).
- Basic and diluted loss per share for the six months ended 30 September 2019 amounted to approximately HK cent 0.48 (Basic and diluted loss per share for the six months ended 30 September 2018: approximately HK cent 0.34).
- The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2019 (2018: Nil).

BUSINESS REVIEW

The Group's major sources of revenue were from foundation works and ancillary services, construction wastes handling services, technology services, money lending business and investments in securities. During the Period, the Group has commenced the business in provision of technology services in order to broaden the Group's investment strategy.

During the Period, except for the commencement of technology services business, the Group had no material changes in its business nature and principal activities.

前進控股集團有限公司(「本公司」, 連同本公司附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)欣然向本公司股東(「股東」)提呈本集團截至二零一九年九月三十日止六個月(「期內」)的中期報告。

財務摘要

- 截至二零一九年九月三十日止六個月, 本集團之收益約為288.3百萬港元(截至二零一八年九月三十日止六個月: 約106.8百萬港元)。
- 截至二零一九年九月三十日止六個月, 本公司擁有人應佔虧損約為25.0百萬港元(截至二零一八年九月三十日止六個月本公司擁有人應佔虧損: 約17.8百萬港元)。
- 截至二零一九年九月三十日止六個月, 每股基本及攤薄虧損約為0.48港仙(截至二零一八年九月三十日止六個月每股基本及攤薄虧損: 約0.34港仙)。
- 董事會不建議派付截至二零一九年九月三十日止六個月之任何中期股息(二零一八年: 無)。

業務回顧

本集團的主要收益來源來自地基工程及配套服務、建築廢物處理服務、技術服務、放債業務及證券投資業務。於期內, 本集團已開展提供技術服務業務以拓寬本集團之業務發展方向。

於期內, 除開展技術服務業務外, 本集團的業務性質及主要業務並無重大的變動。

Foundation Works and Ancillary Services

The foundation works of the Group mainly included site formation works, excavation and lateral support (“**ELS**”) works, piling construction, pile caps or footing construction and reinforced concrete structure works and ancillary services which mainly included hoarding and demolition works and lease of machinery.

For the Period, revenue from this segment amounted to approximately HK\$197.3 million, which was increased by approximately HK\$134.5 million or 214.2% as compared with approximately HK\$62.8 million for the corresponding period in 2018. The increase in revenue was due to the projects we work for its number has increased to 17 as compared with 12 for the corresponding period in 2018.

Gross profit of this segment for the Period was approximately HK\$11.4 million, which was increased by approximately HK\$9.1 million or 395.7% as compared with approximately HK\$2.3 million for the corresponding period in 2018. The increase is mainly attributable to i) the increase in revenue of certain projects with high profit margin; and ii) achievement in cost saving through more effective cost control measures in place.

Construction Wastes Handling Services

The Group's construction wastes handling services mainly included the management and operation of public fill reception facilities such as public fill banks and temporary construction waste sorting facilities, for construction and demolition materials.

For the Period, revenue from this segment amounted to approximately HK\$80.1 million, which was increased by approximately HK\$36.3 million or 82.9% as compared with approximately HK\$43.8 million for the corresponding period in 2018. The increase was mainly due to the increase in revenue from on-going projects during the Period.

Gross profit of this segment for the Period was approximately HK\$2.6 million, which was increased by approximately HK\$1.1 million or 73.3% as compared with approximately HK\$1.5 million for the corresponding period in 2018. Such increase is in line with the increase in revenue as mentioned above.

地基工程及配套服務

本集團的地基工程主要包括地盤平整工程、挖掘及側向承托（「**挖掘及側向承托**」）工程、打樁施工、樁帽或樁基施工及鋼筋混凝土結構工程以及配套服務（其主要包括圍板及拆遷工程）及租賃機械。

期內，來自此分部的收益約為197.3百萬港元，較二零一八年同期約62.8百萬港元增加約134.5百萬港元或214.2%。收益增加乃由於我們工作的項目數目較二零一八年同期的12個增至17個所致。

期內，此分部的毛利約為11.4百萬港元，較二零一八年同期的約2.3百萬港元增加約9.1百萬港元或395.7%。該增加乃主要由於i)若干高利潤率的項目收益增加；及ii)透過更有效的成本控制措施實現成本節省所致。

建築廢物處理服務

本集團的建築廢物處理服務主要包括管理和營運公眾填料接收設施，例如用於建築和拆除材料的公眾填料庫及臨時建築廢物篩選分類設施。

期內，來自此分部的收益約為80.1百萬港元，較二零一八年同期約43.8百萬港元增加約36.3百萬港元或82.9%。增加主要由於期內進行中項目收益增加所致。

此分部於期內的毛利約為2.6百萬港元，較二零一八年同期約1.5百萬港元增加約1.1百萬港元或73.3%。有關增加與上述收益增加一致。

New Project Awarded

During the Period, the Group had been awarded 1 new contract with total contract value of approximately HK\$18.98 million. The details of the new project are as follows:

Type of Projects 項目類型

Site Location 地盤位置

Type of Works 工程類別

Foundation and Ancillary Works
地基及配套工程

Kowloon Tong district
九龍塘區

ELS and Pile Cap Works
挖掘及側向承托工程及樁帽工程

Projects in Progress

As at 30 September 2019, the Group had 17 projects in progress with total contract value amounted to approximately HK\$893.68 million. The details of projects in progress are as follows:

Type of Projects 項目類型

Site Location 地盤位置

Type of Works 工程類別

Foundation and Ancillary Works
地基及配套工程

Kwun Tong district
觀塘區

Foundation, ELS and Pile Cap Works
地基、挖掘及側向承托工程及樁帽工程

Foundation and Ancillary Works
地基及配套工程

Tai Po district
大埔區

Piling Works
樁基工程

Foundation and Ancillary Works
地基及配套工程

Southern district
南區

Substructure and Raft Foundation Works
下部結構及筏式地基工程

Foundation and Ancillary Works
地基及配套工程

Yuen Long district
元朗區

Foundation, ELS and Pile Cap Works
地基、挖掘及側向承托工程及樁帽工程

Foundation and Ancillary Works
地基及配套工程

Southern district
南區

Substructure, Superstructure and Site
Formation Works
下部結構、上部結構及地盤平整工程

Foundation and Ancillary Works
地基及配套工程

Southern district
南區

Substructure and Superstructure Works
下部結構及上部結構工程

Foundation and Ancillary Works
地基及配套工程

Sha Tin district
沙田區

Foundation, ELS and Basement Slab
Works
地基、挖掘及側向承托工程及地庫地坪工程

新獲授的項目

於期內，本集團獲授一份新合約，合約總值約為18.98百萬港元。新項目的詳情如下：

在建項目

於二零一九年九月三十日，本集團有17個在建項目，合約總值約為893.68百萬港元。在建項目的詳情如下：

Projects in Progress (continued)

在建項目（續）

Type of Projects 項目類型	Site Location 地盤位置	Type of Works 工程類別
Foundation and Ancillary Works 地基及配套工程	Kwun Tong district 觀塘區	Demolition Works and Construction of the Hoarding Works 拆遷工程及圍板工程建設
Foundation and Ancillary Works 地基及配套工程	Sha Tin district 沙田區	Piling and ELS Works 打樁與挖掘及側向承托工程
Foundation and Ancillary Works 地基及配套工程	Kwai Tsing district 葵青區	Piling and ELS Works 打樁與挖掘及側向承托工程
Foundation and Ancillary Works 地基及配套工程	Sai Kung district 西貢區	Site Formation & Foundation, ELS, Pile Caps and Tie Beam Works 地盤平整及地基、挖掘及側向承托工程、樁帽及繫樑工程
Foundation and Ancillary Works 地基及配套工程	Sha Tin district 沙田區	Foundation, ELS, Pile Cap, Slope and Drainage Works 地基、挖掘及側向承托工程、樁帽、斜坡及排水渠工程
Foundation and Ancillary Works 地基及配套工程	Kowloon City district 九龍城區	Foundation, ELS, Pile Cap and Tree Works 地基、挖掘及側向承托工程、樁帽及植樹工程
Foundation and Ancillary Works 地基及配套工程	Wan Chai district 灣仔區	ELS, Site Formation, Foundation and Pile Cap Works 挖掘及側向承托工程、地盤平整、地基及樁帽工程
Foundation and Ancillary Works 地基及配套工程	Southern district 南區	ELS and Pile Cap Works 挖掘及側向承托工程及樁帽工程
Construction Wastes Handling 建築廢物處理	Tuen Mun district 屯門區	Fill Bank Operation 填料庫作業
Foundation and Ancillary Works 地基及配套工程	Kowloon Tong district 九龍塘區	ELS and Pile Cap Works 挖掘及側向承托工程及樁帽工程

Completed Project

During the Period, there is no completed project of the Group.

Technology Services

On 31 May 2019, the Group and Prime Trust, LLC (“**Prime Trust**”) had entered into a technology service agreement and an application programming interface (API) funding platform technology agreement for the development of the platform for providing USDK services. The Group commenced its technology services business since then.

Our technology services income mainly includes income generated by developing the USDK smart contract, managing the USDK smart contract to effect minting and burning of USDK, providing technology support and system testing service.

During the Period, revenue from this segment amounted to approximately HK\$8.1 million. Gross profit of this segment were approximately HK\$5.3 million.

Money Lending Business

During the Period, the Group maintained a money lenders licence in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). During the Period, the Group generated approximately HK\$3.0 million revenue and HK\$2.7 million gross profit from this segment. The Directors believe the money lending business benefits to the Group in exploring new opportunities to widen its revenue base and minimise the risks of the Group overall, so as to enhance the capital use of the Group as well as the interests of the Company and its shareholders overall.

Investments in Securities

During the Period, the Group maintained the business segment of investments in securities in order to diversify the Group’s business. The Group invested in a portfolio of listed securities in Hong Kong.

As at 30 September 2019, the Group managed a portfolio of listed securities with total market value of approximately HK\$5.8 million. During the Period, the Group recorded a loss on fair value change in the segment of investments in securities of approximately HK\$0.2 million. The Group reviews the performance of its investment portfolio and evaluates the investment potentials of other investment opportunities available to the Group as part of the routine exercise with a view to optimise the expected return and minimise the risks.

已完工項目

期內，本集團並無已完工項目。

技術服務

於二零一九年五月三十一日，本集團與Prime Trust, LLC (「**Prime Trust**」)已訂立技術服務協議及API接口平台技術協議，以提供USDK服務的平台的開發。本集團自當時起開展其技術服務業務。

我們的技術服務收入主要包括開發USDK智能合約、管理USDK智能合約，以實現USDK的鑄造及銷毀、提供技術支持及系統測試服務產生的收入。

於期內，來自該分部的收益約為8.1百萬港元。該分部的毛利約為5.3百萬港元。

放債業務

於期內，本集團於香港持有放債人條例（香港法例第163章）項下的放債人牌照。於期內，本集團自該分部產生收益約3.0百萬港元及毛利2.7百萬港元。董事相信，放債業務有利於本集團物色新機會，以擴闊其收益基礎並減少本集團的整體風險，提升本集團的資本使用，以及本公司及其股東的整體利益。

證券投資

於期內，本集團維持證券投資業務分部，以多元化本集團業務。本集團於香港投資一系列上市證券。

於二零一九年九月三十日，本集團管理上市證券組合，總市值約為5.8百萬港元，於期內，本集團錄得證券投資分部之公平值變動虧損約0.2百萬港元。為優化預期回報及將風險減至最低，本集團已檢討其投資組合的表現並評估可供本集團作為日常運作一部分之其他投資機會之潛在投資。

FINANCIAL REVIEW

Revenue

The Group recorded revenue of approximately HK\$288.3 million for the Period, representing an increase of approximately 169.9% as compared with approximately HK\$106.8 million for the corresponding period in 2018. The increase was mainly resulted from the increase in number of project undertaken and commenced the new business segment of technology services.

Gross profit and gross profit margin

The gross profit of the Group for the Period amounted to approximately HK\$21.8 million, representing an increase of approximately 489.2% as compared with approximately HK\$3.7 million for the corresponding period in 2018. The gross profit margin increased by 4.1 percentage points to 7.6% for the Period from 3.5% for the same period of last year. Such increase was mainly due to the increase in revenue resulting from the increase in the number and the average size of projects undertaken of foundation works and ancillary service.

Other income, gains and losses

Other income, gains and losses of the Group amounted to approximately HK\$3.4 million, representing an increase of approximately 325.0% as compared with approximately HK\$0.8 million for the corresponding period in 2018. The increase was mainly due to the increase in interest income from the time deposits.

財務回顧

收益

本集團期內錄得收益約288.3百萬港元，較二零一八年同期約106.8百萬港元增加約169.9%。該增加乃主要由於所承接的項目數量增加並開始新的技術業務領域所致。

毛利及毛利率

本集團期內毛利約為21.8百萬港元，較二零一八年同期約3.7百萬港元增加約489.2%。毛利率由去年同期的3.5%增加4.1個百分點至期內的7.6%。該增加乃主要由於所承接的地基工程及配套服務項目的數目及平均規模增加導致收益增加所致。

其他收入、收益及虧損

本集團其他收入、收益及虧損約為3.4百萬港元，較二零一八年同期約0.8百萬港元增加約325.0%。該增加乃主要由於定期存款利息收入增加所致。

Administrative and other operating expenses

The administrative and other operating expenses of the Group for the Period amounted to approximately HK\$44.8 million, representing an increase of approximately 137.0% as compared with approximately HK\$18.9 million for the corresponding period in 2018. Such increase was mainly due to the Group focused more of its resources on opportunities related to data science and information technologies and increase in staff costs and directors' remuneration for the increasing staff to support our business growth.

Finance costs

Finance costs for the Group during the Period amounted to approximately HK\$4.8 million, representing an increase of approximately 37.1% compared with approximately HK\$3.5 million for the corresponding period in 2018. The increase was mainly due to the increase in interest expenses arising from the new accounting standard on leases.

Income tax expense

Income tax expense for the Group during the Period amounted to approximately HK\$290,000, representing an increase of approximately 2,316.7% compared with approximately HK\$12,000 for the corresponding period in 2018. Such increase was due to the increase in revenue and gross profit as discussed in the sections headed "Revenue" and "Gross profit and gross profit margin" above.

Loss for the Period

The Group recorded a net loss of approximately HK\$25.0 million for the Period, representing an increase of 40.4% compared to a loss for the corresponding period in 2018 of approximately HK\$17.8 million. The increase in the loss for the Period was mainly due to the increase in administrative and other operating expenses as discussed above.

行政及其他經營開支

本集團期內行政及其他經營開支約為44.8百萬港元，較二零一八年同期的約18.9百萬港元增加約137.0%。有關增加主要由於本集團投入更多資源於數據科學及資訊科技相關機會及增加員工成本和董事的酬金，以增聘員工支持我們的業務增長所致。

融資成本

本集團期內融資成本約為4.8百萬港元，較二零一八年同期約3.5百萬港元增加約37.1%。有關增加乃主要由於有關租賃之新會計準則產生的利息開支增加所致。

所得稅開支

本集團期內所得稅開支約為290,000港元，較二零一八年同期約12,000港元增加約2,316.7%。該增加乃由於上文「收益」及「毛利及毛利率」各節所論述的收益及毛利增加所致。

期內虧損

本集團期內錄得虧損淨額約為25.0百萬港元，較二零一八年同期虧損約17.8百萬港元增加40.4%。期內虧損增加乃主要由於上文論述的行政及其他經營開支增加所致。

PROSPECTS

In view of the uncertain global economic and political environment, continued trade tension between China and the United States, the Company is in no doubt facing significant challenges ahead.

Recently we are experiencing severe competition in our construction businesses. Profit margin as a whole has been negatively impacted due to market factors such as labour shortages, rising operating costs and intensified competition.

To respond to market environment challenges, apart from continuing to target the local public and private sector projects by the Group to broaden the customer base, the Group is actively exploring various business opportunities related to information technologies and financial technologies in Hong Kong and overseas.

With the Government of Hong Kong has been committed to actively promoting the development of technology and innovation, the Group continues to seek breakthroughs in innovation with leading technology and win-win business model and has become a successful case of diversified development of Hong Kong's technology industry with its broad and high growth potential.

On 8 November 2019, OKLink Fintech Limited ("OKLink"), an indirectly wholly-owned subsidiary of the Company, has been awarded the "Hong Kong Rising Star" by Deloitte China in 2019 Hong Kong Technology Fast 20 (Hong Kong TF20) and Rising Star Program. The award recognizes OKLink's leading position and have ample room for growth in the industry segments.

In order to develop our overseas business, OKLink Australia Pty Ltd, an indirectly wholly-owned subsidiary of the Company, is registered as a digital currency exchange service provider with the Australian Transaction Reports and Analysis Centre. As of the date of this report, this company has not yet commenced business operation.

The management considers that the information technologies and financial technologies business provide a good opportunity for the Group to enhance the Group's long-term growth potential in business scope, broaden the Group's sources of income and achieve the better return to the Shareholders.

前景

鑑於全球經濟及政治環境不明朗，中美貿易關係持續緊張，本公司無疑將面臨重大挑戰。

近期，我們的建築業務面臨激烈競爭。整體利潤率受到如勞工短缺、營運成本不斷上升及競爭加劇等市場因素的負面影響。

為應對市場環境挑戰，本集團除繼續拓展本地公營及私營部門的項目以擴大客戶基礎外，亦正在香港及海外積極物色與資訊科技及金融科技相關的各種商機。

隨著香港特別行政區政府積極致力於促進技術發展及創新，本集團繼續尋求以領先技術及雙贏業務模式實現創新突破，並已憑藉其廣闊的高增長潛力成為香港科技行業多元化發展成功案例。

於二零一九年十一月八日，OKLink Fintech Limited (「OKLink」，本公司之間接全資附屬公司)已於二零一九年香港高科技高成長20強暨香港明日之星計劃中獲德勤中國評為「香港明日之星」。該獎項認可OKLink在行業分部的領導地位及具有足夠增長空間。

為發展我們的海外業務，本公司之間接全資附屬公司OKLink Australia Pty Ltd在澳大利亞交易報告和分析中心 (Australian Transaction Reports and Analysis Centre) 登記為數字貨幣交易業務供應商。截至本報告日期，該公司尚未開展業務營運。

管理層認為，資訊科技及金融科技業務為本集團提供良好的機會，以提升本集團業務長期增長潛力，拓寬本集團的收入來源，並為股東帶來更好的回報。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The Group has funded the liquidity and capital requirements primarily through capital contributions from Shareholders, bank borrowings, internally generated cash flow and proceeds received from the placing of the Company's shares.

As at 30 September 2019, the Group had cash and cash equivalents of approximately HK\$275.5 million (31 March 2019: approximately HK\$332.5 million) and pledged bank deposit of approximately HK\$6.7 million (31 March 2019: approximately HK\$6.6 million). The interest-bearing debts of the Group as at 30 September 2019 was approximately HK\$195.7 million (31 March 2019: approximately HK\$143.8 million).

GEARING RATIO

The gearing ratio is calculated based on the amount of total interest-bearing debts divided by total equity. The gearing ratio of the Group as at 30 September 2019 was approximately 62.1% (31 March 2019: approximately 42.1%). The increase was mainly due to the implementation of the new accounting standard on lease liabilities.

PLEDGE OF ASSETS

The Group's machinery and equipment with an aggregate net book value of approximately HK\$0.4 million and HK\$0.6 million and motor vehicles with an aggregate net book value of approximately HK\$0.3 million and HK\$0.4 million as at 30 September 2019 and 31 March 2019, respectively, were pledged under finance leases.

As at 30 September 2019, the Group has pledged bank deposit of approximately HK\$6.7 million (31 March 2019: approximately HK\$6.6 million) to secure the bank facilities granted to the Group.

Save as disclosed above, the Group did not have any charge on its assets during the Period.

流動資金、財務及資本資源

本集團主要透過股東出資、銀行借貸、內部產生之現金流量以及自配售本公司股份收到的所得款項撥付流動資金及資本需求。

於二零一九年九月三十日，本集團之現金及現金等價物約為275.5百萬港元（二零一九年三月三十一日：約332.5百萬港元）及抵押銀行存款約6.7百萬港元（二零一九年三月三十一日：約6.6百萬港元）。本集團於二零一九年九月三十日的計息債務約為195.7百萬港元（二零一九年三月三十一日：約143.8百萬港元）。

資產負債比率

資產負債比率乃按計息債務總額除以總權益計算得出。本集團於二零一九年九月三十日的資產負債比率約為62.1%（二零一九年三月三十一日：約42.1%）。有關增加乃主要由於實施新的租賃負債會計準則所致。

抵押資產

於二零一九年九月三十日及二零一九年三月三十一日，本集團賬面淨值合共分別約0.4百萬港元及0.6百萬港元的機器及設備以及賬面淨值合共分別約0.3百萬港元及0.4百萬港元的汽車已根據融資租賃予以抵押。

於二零一九年九月三十日，本集團已抵押銀行存款約6.7百萬港元（二零一九年三月三十一日：約6.6百萬港元），以擔保授予本集團之銀行融資。

除上文所披露者外，本集團期內並無任何資產抵押。

EVENTS AFTER THE REPORTING PERIOD

Grant of Share Options

On 18 October 2019, the Company announced the granting of share options (the “**Share Options**”) to certain eligible employees (or company wholly beneficially owned by such employee(s)) of the Group (the “**Grantees**”) to subscribe for an aggregate of 262,500,000 ordinary shares of HK\$0.005 each (the “**Share(s)**”) in the share capital of the Company, subject to the acceptance by the Grantees, pursuant to the share option scheme adopted by the Company on 12 August 2015 (the “**Share Option Scheme**”). Exercise of the Share Option(s) is subject to the Company’s approval. The exercise price of the Share Options granted was HK\$0.205 per Share and the validity period of the Share Options would be for 1 year from 18 October 2019 to 17 October 2020 (both days inclusive).

Among the Share Options granted above, 8,000,000 Share Options were granted to Mr. Cheng Yuk, a former executive Director, who resigned as executive Director on 16 May 2019, and is an eligible employee of the Group as at the date of grant (i.e. 18 October 2019) (the “**Date of Grant**”).

Exercise of Share Options

Since the Date of Grant, the Company has allotted and issued the 1,000,000 Shares pursuant to the exercises of Share Options under the Share Option Scheme. The total number of shares capital as at the date of this report is 5,263,000,000 ordinary shares.

Registration as Digital Currency Exchange Service Provider

On 22 November 2019, the Company announced that as of 21 November 2019, OKLink Australia Pty Ltd, an indirectly wholly-owned subsidiary of the Company, has been registered as a digital currency exchange service provider with the Australian Transaction Reports and Analysis Centre. OKLink Australia Pty Ltd has not commenced its business operation as of the date of this report.

Save as disclosed above, there was no other significant event after the reporting Period and up to the date of this report.

報告期後事項

授出購股權

於二零一九年十月十八日，本公司宣佈，根據本公司於二零一五年八月十二日採納的購股權計劃（「**購股權計劃**」）向若干合資格僱員（或本集團有關僱員全資實益擁有的公司（「**承授人**」）授出購股權（「**購股權**」），以認購本公司股本中合共262,500,000股每股面值0.005港元之普通股（「**股份**」），惟須待承授人接納後，方可作實。購股權須經本公司批准後方可行使。所授出的購股權的行使價為每股0.205港元及購股權的有效期將為期一年，自二零一九年十月十八日起至二零二零年十月十七日（包括首尾兩日）止。

於上述所授出的購股權中，8,000,000份購股權已向前執行董事鄭旭先生（於二零一九年五月十六日辭任執行董事）授出，及於授出日期（「**授出日期**」）（即二零一九年十月十八日）為本集團的合資格僱員。

行使購股權

自授出日期以來，本公司已根據購股權計劃項下購股權的行使配發及發行1,000,000股股份。於本報告日期，股本總數為5,263,000,000股普通股。

登記為數字貨幣交易服務供應商

於二零一九年十一月二十二日，本公司宣佈，截至二零一九年十一月二十一日，本公司間接全資附屬公司OKLink Australia Pty Ltd在澳大利亞交易報告和分析中心(Australian Transaction Reports and Analysis Centre)登記為數字貨幣交易服務供應商。截至本報告日期，OKLink Australia Pty Ltd尚未開展任何業務營運。

除上文所披露者外，於報告期後及直至本報告日期為止並無其他重大事項。

FOREIGN EXCHANGE RISK

The Group mainly operates in Hong Kong and most of the operating transactions such as revenue, expenses, monetary assets and liabilities are denominated in Hong Kong dollars. As such, the Directors are of the view that the Group's risk in foreign exchange is insignificant and that the Group should have sufficient resources to meet foreign exchange requirements as and if they arise. Therefore, the Group has not engaged in any derivative contracts to hedge its exposure to foreign exchange risk during the Period.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2019, the Group employed 217 staffs (31 March 2019: 148 staffs). Total staff costs including directors' emoluments for the Period are amounted to approximately HK\$45.7 million (30 September 2018: approximately HK\$24.7 million). The salary and benefit levels of the employees of the Group are competitive and individual performance is rewarded through the Group's salary and bonus system. The Group provides adequate job training to the employees to equip them with practical knowledge and skills.

CAPITAL COMMITMENTS

The Group did not have any capital commitment as at 30 September 2019 (31 March 2019: Nil).

CONTINGENT LIABILITIES

The Group, in the ordinary course of its business, is involved in various claims, suits, investigations, and legal proceedings that arise from time to time. Although the Group does not expect that the outcome in any of these legal proceedings, individually or collectively, will have a material adverse effect on its financial position or results of operations, litigation is inherently unpredictable. Therefore, the Group could incur judgements or enter into settlements of claims that could adversely affect its operating results or cash flows in a particular period.

外匯風險

本集團主要於香港經營及大多數經營交易（例如收益、開支、貨幣資產及負債）以港元計值。因此，董事認為，本集團的外匯風險並不重大及本集團應於出現風險時有足夠資源滿足外匯需求。因此，期內，本集團並無使用任何衍生工具合約以對沖其面臨的外匯風險。

僱員及薪酬政策

於二零一九年九月三十日，本集團僱用217名員工（二零一九年三月三十一日：148名員工）。期內員工成本總額（包括董事酬金）達約45.7百萬港元（二零一八年九月三十日：約24.7百萬港元）。本集團僱員薪金及福利水平具有競爭性及個人表現乃透過本集團薪金及紅利制度予以獎勵。本集團為僱員提供充足職業培訓以使彼等具備實用知識及技能。

資本承擔

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

或然負債

本集團涉及在其日常業務過程中不時發生的若干索償、訟案、調查及法律訴訟。雖然本集團預期任何該等法律訴訟結果將不會單獨或共同，都會對其財務狀況或經營業績造成重大不利影響，惟訴訟本身無法預測。因此，本集團可能招致對其於特定期間的經營業績或現金流造成不利影響的判決或達成和解。

Other Information 其他資料

SIGNIFICANT INVESTMENTS, 重大投資、收購及出售 ACQUISITIONS AND DISPOSALS

Disposal of Shares by Substantial Shareholders

On 25 April 2019, each of Thriving Market Limited (“**TML**”) and Mr. Ren Yunan (“**Mr. Ren**”) had entered into sale and purchase agreements (the “**Shareholders Agreements**”) with a number of purchasers (the “**Purchaser(s)**”) respectively in relation to the sale of 614,900,000 shares of the Company (the “**Shares**”) held by TML and 148,810,000 Shares held by Mr. Ren (collectively, the “**Disposals**”), representing all Shares held by TML and by Mr. Ren respectively as of 25 April 2019. TML is beneficially wholly-owned by Mr. Ren who is an executive Director, the Chairman and the Chief Executive Officer of the Company.

The completion of the Disposals under respective Shareholders Agreements took place on or before 2 May 2019. Mr. Ren and TML did not have any interest in these shares by virtue of the Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (“**SFO**”) on 2 May 2019. Details of the Disposals were disclosed in the announcements of the Company dated 26 April 2019 and 2 May 2019.

Entering into Agreements with Prime Trust, LLC

On 31 May 2019 (after the trading hours of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), OKLink Fintech Limited, an indirectly wholly-owned subsidiary of the Company, and Prime Trust, LLC had entered into a technology service agreement and an application programming interface (API) funding platform technology agreement for the development of the platform for providing USDK services (the “**Business Development**”). Details of the Business Development was disclosed in the announcement of the Company dated 2 June 2019.

主要股東出售股份

於二零一九年四月二十五日，Thriving Market Limited (「**TML**」) 與任煜男先生 (「**任先生**」) 各自分別與若干買方 (「**買方**」) 訂立買賣協議 (「**股東協議**」)，內容有關出售由TML持有之 614,900,000 股本公司股份 (「**股份**」) 及任先生持有之 148,810,000 股股份 (統稱「**出售事項**」)，相當於截至二零一九年四月二十五日分別由TML及任先生持有之全部股份。TML由本公司執行董事、主席兼行政總裁任先生實益全資擁有。

出售事項已於二零一九年五月二日或之前根據各股東協議完成。根據香港法例第571章證券及期貨條例 (「**證券及期貨條例**」) 第XV部，於二零一九年五月二日，任先生及TML概無於該等股份中擁有任何權益。有關出售事項之詳情披露於本公司日期為二零一九年四月二十六日及二零一九年五月二日之公告。

與Prime Trust, LLC訂立協議

於二零一九年五月三十一日 (香港聯合交易所有限公司 (「**聯交所**」) 之交易時段後)，OKLink Fintech Limited (本公司間接全資附屬公司) 及 Prime Trust, LLC 已訂立技術服務協議及API接口平台技術協議以發展提供USDK服務的平台 (「**業務發展**」)。有關業務發展之詳情披露於本公司日期為二零一九年六月二日之公告。

Entering into Investment Agreement and Co-operation Agreement

On 6 September 2019 (after the trading hours of the Stock Exchange), the Group has entered into (i) the Investment Agreement between Shenzhen QNYN Network Technologies Co., Ltd.* (深圳市千諾一諾網絡科技有限公司) and Beijing CASIA Investment Management Co., Ltd.* (北京中自投資管理有限公司) and Mr. Tao Jianhua (陶建華) (collectively, the “JV Partners”) in respect of the proposed formation of the joint venture with the JV Partners; and (ii) the Co-operation Agreement between Leap Global Investment Limited and Institute of Automation, Chinese Academy of Sciences (中國科學院自動化研究所) (“CASIA”) in respect of (1) the licensing of the CASIA IP Rights by CASIA (“CASIA License”); and (2) the development of the New IP Rights with CASIA.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the maximum capital commitment of the Group pursuant to the Investment Agreement and the consideration of the Co-operation Agreement are more than 5% but are less than 25%, the entering into of the Investment Agreement and the Co-operation Agreement (in aggregate) constitutes a discloseable transaction for the Company under the Listing Rules and is subject to the reporting and announcement requirements as set out in Chapter 14 of the Listing Rules. Details of the aforesaid transactions was disclosed in the announcement of the Company dated 9 September 2019.

Save as disclosed above, as at the date of this report, the Group did not have any significant investments held or any material acquisitions or disposals of subsidiaries or associated companies.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any other plan for material investments or acquisition of capital assets as at 30 September 2019.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

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

訂立投資協議及合作協議

於二零一九年九月六日（聯交所交易時段後），本集團已訂立以下協議(i)深圳市千諾一諾網絡科技有限公司與北京中自投資管理有限公司以及陶建華先生（統稱為「合營夥伴」）就與其建議成立合營企業訂立之投資協議；及(ii)前進環球投資有限公司與中國科學院自動化研究所（「中國科學院自動化研究所」）就(1)中國科學院自動化研究所頒發之中國科學院自動化研究所知識產權專利許可（「中國科學院自動化研究所之專利許可」）；及(2)與中國科學院自動化研究所開發新知識產權訂立有關之合作協議。

由於本集團根據投資協議作出之最大投資額及計及合作協議之代價之一項或多項適用百分比率（定義見上市規則）超過5%但低於25%，故根據上市規則，訂立投資協議及合作協議（合計）構成本公司之一項須予披露交易，並須遵守上市規則第14章所載之申報及公告規定。有關上述交易之詳情披露於本公司日期為二零一九年九月九日之公告。

除上文所披露者外，於本報告日期，本集團並無持有任何重大投資或進行任何重大收購或出售附屬公司或聯營公司。

重大投資或資本資產之未來計劃

於二零一九年九月三十日，本集團並無任何重大投資或資本資產收購之其他計劃。

購買、出售或贖回本公司證券

於期內，本公司或其任何附屬公司概無購買、出售或贖回其任何上市證券。

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

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

Save as disclosed below, as at 30 September 2019, none of the Directors and their respective associates nor the chief executive of the Company had any interests in the relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code), or had any interests or short positions in the Shares, underlying Shares and debentures of the Company and shares, underlying shares and debentures of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), which are required to be notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are deemed or taken to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO, to be 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 Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), notified to the Company and the Stock Exchange, were as follows:

除下文所披露者外，於二零一九年九月三十日，概無本公司董事及彼等各自的聯繫人士或主要行政人員於相關證券（定義見收購守則規則22註釋4）中擁有任何權益，或於本公司的股份、相關股份及債權證及其相聯法團（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、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例相關條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條將予記錄於該條所指的登記冊內的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）內的上市公司董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所的權益或淡倉如下：

Name of Director 董事姓名	Capacity/Nature of Interests 身份／權益性質	Position (Long/Short) 好倉／淡倉	Number of Shares held/interested 持有／擁有權益的 股份數目	Approximately percentage of the total issued shares 佔已發行股份總數 概約百分比 (Note ²) (附註 ²)
Mr. Xu Mingxing ("Mr. Xu") 徐明星先生（「徐先生」）	Interests in a controlled corporation 受控制法團權益	Long 好倉	3,904,925,001 (Note ¹) (附註 ¹)	74.21%

Notes:

附註：

(1) An aggregate of 3,904,925,001 shares of the Company, representing approximately 74.21% of the total issued share capital of the Company, are held by OKC Holdings Corporation ("OKC"). (i) Mr. Xu's wholly-owned company named StarXu Capital Limited ("StarXu Capital"), which in turn holds direct interest in OKC of approximately 29.26%; (ii) StarXu Capital has interest of approximately 24.74% in SKY CHASER HOLDINGS LIMITED ("SKY CHASER"), whereas SKY CHASER directly holds approximately 1.45% interest in OKC (accordingly, Mr. Xu holds approximately 0.36% indirect interest of OKC through SKY CHASER); and (iii) his wholly-owned company named OKEM Services Company Limited has direct interest in OKC of approximately 23.06%. Thus, Mr. Xu holds an aggregate interest of approximately 52.68% in OKC and therefore is deemed to be interested in the 3,904,925,001 shares of the Company held by OKC pursuant to the SFO.

(1) 合共3,904,925,001股本公司股份（相當於本公司已發行股本總數約74.21%）由OKC Holdings Corporation（「OKC」）持有。(i)徐先生之全資附屬公司（名為StarXu Capital Limited（「StarXu Capital」））於OKC擁有約29.26%直接權益；(ii)StarXu Capital於SKY CHASER HOLDINGS LIMITED（「SKY CHASER」）擁有約24.74%權益，而SKY CHASER直接持有OKC的約1.45%權益（因此，徐先生透過SKY CHASER於OKC持有約0.36%間接權益）；及(iii)其名為OKEM Services Company Limited的全資公司於OKC擁有約23.06%直接權益。因此，徐先生合共持有OKC的約52.68%權益，故根據證券及期貨條例被視為於OKC所持有的3,904,925,001股本公司股份中擁有權益。

(2) As at 30 September 2019, the total number of issued shares of the Company was 5,262,000,000 shares.

(2) 於二零一九年九月三十日，本公司之已發行股份總數為5,262,000,000股。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份中的權益及淡倉

As at 30 September 2019, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) held interests in the relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code), or had interests or short positions in the Shares and underlying Shares which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

於二零一九年九月三十日，就董事所知，下列人士（並非本公司董事或主要行政人員）於相關證券（定義見收購守則規則22註釋4）持有權益，或於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉如下：

Name of Shareholders 股東姓名／名稱	Capacity/ Nature of Interests 身份／權益性質	Position (Long/Short) 好倉／淡倉	Number of Shares held/interested 持有／擁有權益的 股份數目	Approximately percentage of the total issued shares 佔已發行股份 總數概約百分比 (Note ²) (附註 ²)
Mr. Xu Mingxing ("Mr. Xu") (Note ¹) 徐明星先生（「徐先生」） (附註 ¹)	Interests in a controlled corporation 受控制法團權益	Long 好倉	3,904,925,001	74.21%
OKC Holdings Corporation (Note ¹) OKC Holdings Corporation (附註 ¹)	Beneficial owner 實益擁有人	Long 好倉	3,904,925,001	74.21%

Notes:

附註：

(1) An aggregate of 3,904,925,001 shares of the Company, representing approximately 74.21% of the total issued share capital of the Company, are held by OKC Holdings Corporation ("OKC"). (i) Mr. Xu's wholly-owned company named StarXu Capital Limited ("StarXu Capital"), which in turn holds direct interest in OKC of approximately 29.26%; (ii) StarXu Capital has interest of approximately 24.74% in SKY CHASER HOLDINGS LIMITED ("SKY CHASER"), whereas SKY CHASER directly holds approximately 1.45% interest in OKC (accordingly, Mr. Xu holds approximately 0.36% indirect interest of OKC through SKY CHASER); and (iii) his wholly-owned company named OKEM Services Company Limited has direct interest in OKC of approximately 23.06%. Thus, Mr. Xu holds an aggregate interest of approximately 52.68% in OKC and therefore is deemed to be interested in the 3,904,925,001 shares of the Company held by OKC pursuant to the SFO.

(1) 合共3,904,925,001股本公司股份（相當於本公司已發行股本總數約74.21%）由OKC Holdings Corporation（「OKC」）持有。(i)徐先生之全資公司（名為StarXu Capital Limited（「StarXu Capital」））於OKC擁有約29.26%直接權益；(ii)StarXu Capital於SKY CHASER HOLDINGS LIMITED（「SKY CHASER」）擁有約24.74%權益，而SKY CHASER直接持有OKC的約1.45%權益（因此，徐先生透過SKY CHASER於OKC持有約0.36%間接權益）；及(iii)其名為OKEM Services Company Limited的全資公司於OKC擁有約23.06%直接權益。因此，徐先生合共持有OKC的約52.68%權益，故根據證券及期貨條例被視為於OKC所持有的3,904,925,001股本公司股份中擁有權益。

(2) As at 30 September 2019, the total number of issued shares of the Company was 5,262,000,000 shares.

(2) 於二零一九年九月三十日，本公司之已發行股份總數為5,262,000,000股。

Other Information

其他資料

Save as disclosed above, the Company has not been notified by any person (other than the Directors of the Company) who had interests or short positions in the shares or underlying shares of the Company as at 30 September 2019 which were required to be disclosed to the Company under Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

PLEDGE OF SHARES BY CONTROLLING SHAREHOLDER

During the Period, the Group did not have any pledge of shares by controlling shareholder.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “**Share Option Scheme**”) on 12 August 2015. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. The main purpose of the Share Option Scheme is to motivate employees to optimize their performance efficiency for the benefit of the Company.

During the six months ended 30 September 2019, the maximum number of shares available for issue under the Share Option Scheme was 526,200,000, representing 10% of the number of the issued shares of the Company.

The exercise period of share option granted under the Share Option Scheme is determined by the Board at its absolute discretion, and shall expire no later than the 10th anniversary of date on which the share option is granted.

The Share Option Scheme shall be valid and effective for a period of 10 years from the date of adoption unless otherwise terminated in accordance with the terms stipulated therein.

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme during the Period.

INTERIM DIVIDEND

No interim dividend was declared by the Board during the six months ended 30 September 2019 (30 September 2018: Nil).

除上文所披露者外，於二零一九年九月三十日，本公司並無獲任何人士（本公司董事除外）通知，彼於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部須向本公司披露的權益或淡倉，或已記錄於本公司根據《證券及期貨條例》第336條由本公司存置的登記冊的權益或淡倉。

控股股東質押股份

於期內，控股股東並無質押本集團之任何股份。

購股權計劃

本公司於二零一五年八月十二日採納一項購股權計劃（「**購股權計劃**」）。購股權計劃之條款乃根據上市規則第十七章之規定釐定。購股權計劃的主要目的為激勵僱員為本公司的利益而優化其績效。

截至二零一九年九月三十日止六個月，根據購股權計劃可供發行之最高股份數目為526,200,000股，佔本公司已發行股份數目之10%。

根據購股權計劃授出之購股權之行使期間乃由董事會全權酌情釐定，及應不遲於購股權獲授出當日之十週年屆滿。

購股權計劃於採納當日起十年期間有效，倘根據其中所載條款終止，則另當別論。

於期內，概無購股權根據購股權計劃獲已授出、行使、註銷或失效。

中期股息

董事會不宣派截至二零一九年九月三十日止六個月之中期股息（二零一八年九月三十日：無）。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has applied the principles of and complied with the applicable code provisions of the Code on Corporate Governance Practices as set out Appendix 14 (the “**CG Code**”) of the Listing Rules on the Stock Exchange during the Period with the following exception. The Company periodically reviews its corporate governance practices to ensure that they continue to meet the requirements of the CG Code.

- (1) Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should not be performed by the same individual.

During the Period, Mr. Ren Yunan (“**Mr. Ren**”) is the Chairman and the chief executive officer of the Company. The Board believes that vesting the roles of both Chairman and chief executive officer in the same person provides the Company with strong and consistent leadership, allows for effective and efficient planning and implementation of business decisions and strategies, and is beneficial to the business prospects and management of the Group. Although Mr. Ren performs both the roles of Chairman and Chief Executive Officer of the Company (the “**Chief Executive Officer**”), the division of responsibilities between the Chairman and chief executive officer is clearly established. The two roles are performed by Mr. Ren distinctly.

- (2) Code provision A.4.1 of the CG Code requires that non-executive directors should be appointed for a specific term, subject to re-election. The independent non-executive Directors have not been appointed for any specific terms as they are subject to retirement by rotation and re-election at the Company’s annual general meeting in accordance with the Company’s articles of association.

MODE CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors’ securities transactions on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Companies (the “**Model Code**”) as set out in Appendix 10 of the Listing Rules. In response to a specific enquiry by the Company, all Directors have confirmed that they complied with the requirements of the Model Code during the Period and up to the date of this report.

遵守企業管治守則

期內，本公司已應用聯交所上市規則附錄14所載企業管治常規守則（「**企業管治守則**」）之原則及遵守其適用守則條文，惟下列偏離者除外。本公司定期檢討其企業管治常規，以確保該等常規一直符合企業管治守則之規定。

- (1) 企業管治守則守則條文A.2.1規定，主席與最高行政人員的角色應有區分，並不應由一人同時兼任。

期內，任煜男先生（「**任先生**」）為本公司之主席兼行政總裁。董事會相信由一人兼任主席及行政總裁的職位為本公司提供強大一貫的領導，使我們作出有效及高效率的業務決策及策略的規劃及實施，且有益於本集團的業務前景及管理。儘管任先生兼任本公司主席及行政總裁（「**行政總裁**」），惟主席與行政總裁間的職責仍有清晰劃分。兩個職位由任先生清晰執行。

- (2) 企業管治守則守則條文第A.4.1條規定非執行董事應有特定任期並應接受重選。獨立非執行董事均並無特定任期，惟彼等須根據本公司組織章程細則在本公司股東週年大會上輪值告退及膺選連任。

董事進行證券交易的標準守則

本公司已採納一套有關董事進行證券交易之操守守則，其條款並不遜於上市規則附錄十所載上市公司董事進行證券交易之標準守則（「**標準守則**」）所載規定標準。於回應本公司的具體查詢時，全體董事均確認彼等於期內及直至本報告日期止一直遵從標準守則的規定。

DISCLOSURE OF CHANGE IN INFORMATION OF DIRECTORS 董事資料變動之披露

During the Period, the changes in the information of the Directors of the Company as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are as follows:

於期內，根據上市規則第13.51B(1)條須作出披露之本公司董事資料變動如下：

- | | |
|---|--|
| (i) Mr. Xu Mingxing and Mr. Pu Xiaojiang have been appointed as non-executive Directors with effect from 11 April 2019; | (i) 徐明星先生及浦曉江先生已獲委任為非執行董事，自二零一九年四月十一日起生效； |
| (ii) Mr. Cheng Yuk resigned as an executive Director with effect from 16 May 2019; | (ii) 鄭旭先生已辭任執行董事，自二零一九年五月十六日起生效； |
| (iii) Mr. Chan King Chung resigned as an independent non-executive Director with effect 16 May 2019; | (iii) 陳敬忠先生已辭任獨立非執行董事，自二零一九年五月十六日起生效； |
| (iv) Mr. Luo Ting retired as executive Director on 23 August 2019 with effect from the conclusion of the annual general meeting of the Company ("AGM"); | (iv) 羅鋌先生於二零一九年八月二十三日退任執行董事，自本公司股東週年大會（「股東週年大會」）結束時生效； |
| (v) Mr. Zhu Junkan retired as executive Director on 23 August 2019 with effect from the conclusion of the AGM; and | (v) 朱俊侃先生於二零一九年八月二十三日退任執行董事，自股東週年大會結束時生效；及 |
| (vi) Mr. Li Zhouxin has been appointed as a member of remuneration committee of the Company on 23 August 2019 with effect from the conclusion of the AGM. | (vi) 李周欣先生於二零一九年八月二十三日獲委任為本公司薪酬委員會成員，自股東週年大會結束時生效。 |

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Period.

除上文所披露者外，於期內，概無其他根據上市規則第13.51B(1)條須予披露之資料。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained sufficient public float as required under the Listing Rules as at the date of this report.

充足公眾持股量

根據本公司公開獲得的資料及據董事所深知，本公司於本報告日期維持上市規則所規定的充足公眾持股量。

AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) in accordance with the requirements of the Listing Rules with terms of reference aligned with the provision of the CG Code as set out in Appendix 14 to the Listing Rules.

The Audit Committee is to serve as a focal point for communication between other Directors, the external auditors, and the management as their duties relate to financial and other reporting, internal controls and the audits; and to assist the Board in fulfilling its responsibilities by providing an independent review of financial reporting, be satisfying themselves as to the effectiveness of the Company’s internal controls and as to the efficiency of the audits. The Audit Committee comprises three independent non-executive Directors, namely Mr. Li Zhouxin (the Chairman), Mr. Lee Man Chiu and Mr. Jiang Guoliang.

REVIEW OF INTERIM RESULTS

The Group’s unaudited condensed consolidated financial information for the Period have been reviewed and approved by the Audit Committee. The Audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards, principles and policies and requirements as well as the Listing Rules and other applicable legal requirements and that adequate disclosures have been made.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to express my sincere gratitude to all our staff for their dedication and contribution to the Group. In addition, I would like to thank all our Shareholders and investors for their support and our customers for their patronage.

By order of the Board
LEAP Holdings Group Limited
Ren Yunan
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 28 November 2019

審核委員會

本公司已根據上市規則之規定成立審核委員會（「**審核委員會**」），其職權範圍與上市規則附錄14內所載企業管治守則條文一致。

審核委員會的職責為其他董事、外聘核數師及管理層之間的主要溝通途徑，如有關財務及其他申報、內部控制和審計等職責；協助董事會履行其責任，提供有關財務申報之獨立意見，令彼等信納本公司內部控制之成效及審計工作之效率。審核委員會包括三名獨立非執行董事，即李周欣先生（主席）、李文昭先生及蔣國良先生。

審閱中期業績

本集團於期內之未經審核簡明綜合財務資料已由審核委員會審閱及批准。審核委員會認為編製相關業績符合適用會計準則、原則及政策以及規定以及上市規則及其他適用法律規定且已作出充分披露。

致謝

本人謹代表董事會向全體員工對本集團付出之竭誠努力及寶貴貢獻致以衷心謝意，並感謝所有股東及投資者以及客戶之支持。

承董事會命
前進控股集團有限公司
 主席、行政總裁兼執行董事
任煜男

香港，二零一九年十一月二十八日

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期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 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註			
Revenue	6	收益	288,267	106,849
Cost of sales		銷售成本	(266,460)	(103,111)
Gross profit		毛利	21,807	3,738
Other income, gains and losses	6	其他收入、收益及虧損	3,399	814
Administrative and other operating expenses		行政及其他經營開支	(44,847)	(18,905)
(Impairment losses)/reversal of impairment losses on financial assets and contract assets		金融資產及合約資產之(減值虧損)減值虧損撥回	(325)	50
Operating loss		經營虧損	(19,966)	(14,303)
Finance costs	7	融資成本	(4,757)	(3,455)
Loss before income tax	8	除所得稅前虧損	(24,723)	(17,758)
Income tax expense	9	所得稅開支	(290)	(12)
Loss for the period attributable to owners of the Company		本公司擁有人應佔期內虧損	(25,013)	(17,770)
Other comprehensive expense		其他全面開支		
Item that may reclassified subsequently to profit or loss:		其後可能重新分類至損益之項目:		
Exchange differences arising on translation of foreign operations		換算海外業務產生之匯兌差額	(1,767)	—
Total comprehensive loss for the period attributable to owners of the Company		本公司擁有人應佔期內全面虧損總額	(26,780)	(17,770)
Basic and diluted loss per share	10	每股基本及攤薄虧損	HK cent (0.48) 港仙	HK cent (0.34) 港仙

Details of dividends are disclosed in Note 11 to the condensed consolidated interim financial statements.

股息之詳情披露於簡明綜合中期財務報表附註11。

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

At 30 September 2019 於二零一九年九月三十日

			At 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	31,764	28,033
Right-of-use assets	使用權資產	13	48,769	–
Intangible assets	無形資產		430	430
Deferred tax assets	遞延稅項資產		229	663
			81,192	29,126
Current assets	流動資產			
Trade and other receivables	貿易及其他應收賬款	14	89,496	124,410
Contract assets	合約資產		129,433	90,742
Financial assets at fair value through profit or loss	按公平值計入損益 之金融資產		46,050	9,044
Tax recoverable	可收回稅項		2,230	2,230
Pledged bank deposit	已抵押銀行存款		6,675	6,611
Cash and cash equivalents	現金及現金等價物		275,542	332,495
			549,426	565,532
Total assets	資產總值		630,618	594,658
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本	15	26,310	26,310
Reserves	儲備		288,592	315,372
Total equity	權益總額		314,902	341,682
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	16	–	153
Lease liabilities	租賃負債	13	26,480	–
Deferred tax liabilities	遞延稅項負債		1,441	2,205
			27,921	2,358

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

At 30 September 2019 於二零一九年九月三十日

			At 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
Current liabilities		流動負債		
Trade and other payables	17	貿易及其他應付賬款	90,456	92,772
Lease liabilities	13	租賃負債	22,375	–
Amount due to a former subsidiary		應付一間前附屬公司款項	10,641	10,641
Amount due to a related party		應付一名關連方款項	14,412	–
Loan from a related party	18	來自一名關連方貸款	146,813	143,438
Borrowings	16	借貸	25	179
Current income tax liabilities		即期所得稅負債	3,073	3,588
			287,795	250,618
Total liabilities		負債總額	315,716	252,976
Total equity and liabilities		權益及負債總額	630,618	594,658
Net current assets		淨流動資產	261,631	314,914
Total assets less current liabilities		資產總值減流動負債	342,823	344,040

Interim Condensed Consolidated Statement of Changes in Equity

中期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 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元 (Note a) (附註a)	Merger reserve 合併儲備 HK\$'000 千港元 (Note b) (附註b)	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
Balance at 1 April 2018 (Audited and restated)	於二零一八年 四月一日的結餘 (經審核及經重列)	26,310	212,067	7,922	1	-	121,127	367,427
Loss and total comprehensive expense for the period	期內虧損及 全面開支總額	-	-	-	-	-	(17,770)	(17,770)
Balance at 30 September 2018 (Unaudited)	於二零一八年九月三十日 的結餘 (未經審核)	26,310	212,067	7,922	1	-	103,357	349,657
Balance at 1 April 2019 (Audited)	於二零一九年 四月一日 的結餘 (經審核)	26,310	212,067	7,922	1	1,490	93,892	341,682
Loss for the period	期內虧損	-	-	-	-	-	(25,013)	(25,013)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	(1,767)	-	(1,767)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(1,767)	(25,013)	(26,780)
Balance at 30 September 2019 (Unaudited)	於二零一九年九月三十日 的結餘 (未經審核)	26,310	212,067	7,922	1	(277)	68,879	314,902

Notes:

附註：

- The capital reserve represents the deemed capital contribution from the Company's shareholder in relation to listing expenses reimbursed to the Company in prior years.
- The merger reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising from the reorganisation in prior years.

- 資本儲備指視作本公司股東出資，有關報銷本公司於過往年度的上市開支。
- 合併儲備指本公司為交換其附屬公司因於過往年度重組產生的股本之面值而發行股份的面值間之差額。

Interim Condensed Consolidated Statement of Cash Flows

中期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 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得淨現金	(12,633)	63,509
Net cash used in investing activities	投資活動所用淨現金	(43,061)	(473)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)淨現金	508	(2,818)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物淨(減少)/增加	(55,186)	60,218
Effect of foreign exchange rate changes	匯率變動之影響	(1,767)	—
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	332,495	330,638
Cash and cash equivalents at end of the period, represented by cash, bank balances, time deposits and cash held with brokers	期末現金及現金等價物，即現金、銀行結餘、定期存款及經紀人持有的現金	275,542	390,856

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

1. GENERAL INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The address of the Company's registered office is Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The address of the Company's principal place of business in Hong Kong is Unit 902-903, 9th Floor, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in provision of foundation works and ancillary services, construction wastes handling services, technology services, money lending business and investments in securities. During the period, the Group has commenced the business in provision of technology services in order to broaden the Group's investment strategy.

The condensed consolidated interim financial statements are prepared in Hong Kong dollars ("HK\$"), unless otherwise stated.

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 September 2019 have been prepared in accordance with the Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The condensed consolidated interim financial statements should be read in conjunction with the Group's audited annual financial statements for the year ended 31 March 2019 (the "Annual Financial Statements").

1. 一般資料

本公司為於開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands。本公司於香港的主要營業地點為香港銅鑼灣告士打道255-257號信和廣場9樓902-903室。

本公司為投資控股公司。本集團主要從事提供地基工程及配套服務、建築廢物處理服務、技術服務、放債業務及投資證券。期內，本集團已開始提供技術服務業務以拓寬本集團之投資策略。

除非另有訂明，簡明綜合中期財務報表以港元（「港元」）呈列。

2. 編製基準

截至二零一九年九月三十日止六個月的簡明綜合中期財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則附錄16的適用披露規定予以編製。簡明綜合中期財務報表應與本集團截至二零一九年三月三十一日止年度的經審核年度財務報表（「年度財務報表」）一併閱讀。

3. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for financial assets at fair value through profit or loss which are carried at fair value.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the significant accounting policies used in the preparation of condensed consolidated interim financial statements are consistent with those described in the Annual Financial Statements.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group's condensed consolidated interim financial statements:

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle

Except as described below, the application of the new and amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. 重大會計政策

簡明綜合中期財務報表乃根據歷史成本法編製，惟以公平值列賬按公平值計入損益之金融資產除外。

除因應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）而產生之會計政策變動外，編製簡明綜合中期財務報表所使用的重大會計政策與年度財務報表中所描述者一致。

應用新訂香港財務報告準則及其修訂本

於本中期期間，本集團已就編製本集團簡明綜合中期財務報表首次應用下列由香港會計師公會頒佈之新訂香港財務報告準則及其修訂本，有關準則及修訂本於二零一九年一月一日或之後開始之年度期間強制生效：

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理之不確定性
香港財務報告準則第9號（修訂本）	具有負補償的提前還款特性
香港會計準則第19號（修訂本）	計劃修訂、縮減或結清
香港會計準則第28號（修訂本）	於聯營公司及合營企業的長期權益
香港財務報告準則（修訂本）	二零一五年至二零一七年週期之年度改進

除下文所述者外，於本期間應用新訂香港財務報告準則及其修訂本並無對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露產生重大影響。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Application of new and amendments to HKFRSs (continued)

3.1 Impacts and changes in accounting policies on HKFRS 16 “Leases”

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 “Leases” (“**HKAS 17**”), and the related interpretations.

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 重大會計政策 (續)

應用新訂香港財務報告準則及其修訂本 (續)

3.1 有關香港財務報告準則第16號「租賃」之會計政策影響及變動

本集團於本中期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」(「**香港會計準則第17號**」)，及相關詮釋。

3.1.1 應用香港財務報告準則第16號導致的關鍵會計政策變動

本集團根據香港財務報告準則第16號所載的過渡條文應用以下會計政策。

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

就於首次應用日期或之後訂立或修改的合約而言，本集團根據香港財務報告準則第16號的定義於初始或修改日期評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Application of new and amendments to HKFRSs (continued)

3.1 Impacts and changes in accounting policies on HKFRS 16 “Leases” (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3. 重大會計政策（續）

應用新訂香港財務報告準則及其修訂本（續）

3.1 有關香港財務報告準則第16號「租賃」之會計政策影響及變動（續）

3.1.1 應用香港財務報告準則第16號導致的關鍵會計政策變動（續）

作為承租人

分配代價至合約成分

對於包含一項租賃成分及一項或多項額外的租賃或非租賃成分的合約，本集團根據租賃成分的相對單獨價格及非租賃成分的單獨價格總和將合約代價分配至各個租賃成分。

短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以下且並無包含購買選擇權的物業租賃，本集團應用短期租賃確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準於租期內確認為開支。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Application of new and amendments to HKFRSs (continued)

3.1 Impacts and changes in accounting policies on HKFRS 16 “Leases” (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

3. 重大會計政策 (續)

應用新訂香港財務報告準則及其修訂本 (續)

3.1 有關香港財務報告準則第16號「租賃」之會計政策影響及變動 (續)

3.1.1 應用香港財務報告準則第16號導致的關鍵會計政策變動 (續)

作為承租人 (續)

使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日期（即相關資產可供使用的日期）確認使用權資產。使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆卸及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定的狀況而產生的成本估計。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Application of new and amendments to HKFRSs (continued)

3.1 Impacts and changes in accounting policies on HKFRS 16 “Leases” (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Right-of-use assets (continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 “Financial Instruments” (“**HKFRS 9**”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 重大會計政策（續）

應用新訂香港財務報告準則及其修訂本（續）

3.1 有關香港財務報告準則第16號「租賃」之會計政策影響及變動（續）

3.1.1 應用香港財務報告準則第16號導致的關鍵會計政策變動（續）

作為承租人（續）

使用權資產（續）

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至使用年期結束期間折舊。否則，使用權資產按直線法於其估計使用年期及租期（以較短者為準）內折舊。

可退還租金按金

已付可退還租金按金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**」）入賬並初步按公允價值計量。於初始確認後對公允價值作出的調整將被視為額外租賃款項，並計入使用權資產的成本。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Application of new and amendments to HKFRSs (continued)

3.1 Impacts and changes in accounting policies on HKFRS 16 “Leases” (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

3. 重大會計政策 (續)

應用新訂香港財務報告準則及其修訂本 (續)

3.1 有關香港財務報告準則第16號「租賃」之會計政策影響及變動 (續)

3.1.1 應用香港財務報告準則第16號導致的關鍵會計政策變動 (續)

作為承租人 (續)

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

租賃付款包括：

- 固定付款（包括實質性的固定付款）減任何已收租賃優惠；
- 取決於指數或比率而定的可變租賃付款；
- 根據剩餘價值擔保預期將支付的金額；
- 本集團合理確定行使購買權的行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，則計入終止租賃的罰款。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Application of new and amendments to HKFRSs (continued)

3.1 Impacts and changes in accounting policies on HKFRS 16 “Leases” (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Lease liabilities (continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

3. 重大會計政策（續）

應用新訂香港財務報告準則及其修訂本（續）

3.1 有關香港財務報告準則第16號「租賃」之會計政策影響及變動（續）

3.1.1 應用香港財務報告準則第16號導致的關鍵會計政策變動（續）

作為承租人（續）

租賃負債（續）

於開始日期後，租賃負債就利息增長及租賃付款作出調整。

倘出現以下情況，本集團重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租賃期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Application of new and amendments to HKFRSs (continued)

3.1 Impacts and changes in accounting policies on HKFRS 16 “Leases” (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

3. 重大會計政策 (續)

應用新訂香港財務報告準則及其修訂本 (續)

3.1 有關香港財務報告準則第16號「租賃」之會計政策影響及變動 (續)

3.1.1 應用香港財務報告準則第16號導致的關鍵會計政策變動 (續)

作為承租人 (續)

租賃修改

倘出現以下情況，本集團將租賃修改作為一項單獨的租賃進行入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 租賃的代價增加，而增加的金額相當於範圍擴大對應的獨立價格，加上按照特定合約的實際情況對獨立價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款，基於經修改租賃的租期重新計量租賃負債。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Application of new and amendments to HKFRSs (continued)

3.1 Impacts and changes in accounting policies on HKFRS 16 “Leases” (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 “Income Taxes” requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

3. 重大會計政策（續）

應用新訂香港財務報告準則及其修訂本（續）

3.1 有關香港財務報告準則第16號「租賃」之會計政策影響及變動（續）

3.1.1 應用香港財務報告準則第16號導致的關鍵會計政策變動（續）

作為承租人（續）

稅項

為計量本集團於其確認使用權資產及相關租賃負債之租賃交易之遞延稅項，本集團會首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團將香港會計準則第12號「所得稅」之規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，故與使用權資產及租賃負債相關之暫時差額不會於初步確認時及於租期內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Application of new and amendments to HKFRSs (continued)

3.1 Impacts and changes in accounting policies on HKFRS 16 “Leases” (continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)–Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease.

Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application. For contracts entered into or modified on or after 1 April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

3. 重大會計政策 (續)

應用新訂香港財務報告準則及其修訂本 (續)

3.1 有關香港財務報告準則第16號「租賃」之會計政策影響及變動 (續)

3.1.2 首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要

租賃的定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號「釐定安排是否包含租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無對先前並未識別為包括租賃的合約應用該準則。

因此，本集團並無重新評估於首次應用日期前已存在的合約。就於二零一九年四月一日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載的規定應用租賃的定義。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Application of new and amendments to HKFRSs (continued)

3.1 Impacts and changes in accounting policies on HKFRS 16 “Leases” (continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019. Any difference at the date of initial application is recognised in the opening retained earnings and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- relied on the assessment of whether leases are onerous by applying HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets” as an alternative of impairment review;
- elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;

3. 重大會計政策（續）

應用新訂香港財務報告準則及其修訂本（續）

3.1 有關香港財務報告準則第16號「租賃」之會計政策影響及變動（續）

3.1.2 首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要（續）

作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期（二零一九年四月一日）確認。於首次應用日期的任何差額於期初保留溢利確認且比較資料不予重列。

於過渡時應用香港財務報告準則第16號項下的經修訂追溯方法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- 應用香港會計準則第37號「撥備、或然負債及或然資產」作為減值審閱的替代方法，以評估租賃是否為虧損性；
- 選擇不就租期於首次應用日期起計12個月內結束之租賃確認使用權資產及租賃負債；

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Application of new and amendments to HKFRSs (continued)

3.1 Impacts and changes in accounting policies on HKFRS 16 “Leases” (continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee (continued)

- excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment; and
- used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

On transition, the Group has made the following adjustments upon application of HKFRS 16:

As at 1 April 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8(b)(ii) transition.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 5%.

3. 重大會計政策 (續)

應用新訂香港財務報告準則及其修訂本 (續)

3.1 有關香港財務報告準則第16號「租賃」之會計政策影響及變動 (續)

3.1.2 首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要 (續)

作為承租人 (續)

- 於首次應用日期計量使用權資產時撇除初始直接成本；
- 對於類似經濟環境中相似類別相關資產的具有類似剩餘租期的租賃組合應用單一貼現率；及
- 根據於首次應用日期的事實及情況使用事後分析，為本集團具有延期及終止選擇權的租賃釐定租賃期。

於過渡時，本集團已於應用香港財務報告準則第16號時作出下列調整：

於二零一九年四月一日，本集團透過應用香港財務報告準則第16.C8(b)(ii)號過渡條文，確認金額相等於有關租賃負債的額外租賃負債及使用權資產。

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借款利率。所應用加權平均承租人增量借款利率為5%。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Application of new and amendments to HKFRSs (continued)****3.1 Impacts and changes in accounting policies on HKFRS 16 “Leases” (continued)***3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)*

As a lessee (continued)

3. 重大會計政策（續）**應用新訂香港財務報告準則及其修訂本（續）****3.1 有關香港財務報告準則第16號「租賃」之會計政策影響及變動（續）***3.1.2 首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要（續）*

作為承租人（續）

		At 1 April 2019 於二零一九年 四月一日 HK\$'000 千港元
Operating lease commitments disclosed as at 31 March 2019	於二零一九年三月三十一日披露的經營租賃承擔	19,241
Lease liabilities discounted at relevant incremental borrowing rates	按有關增量借款利率貼現的租賃負債	18,189
Less: Recognition exemption – short-term leases and low-value leases	減：確認豁免－短期租賃及低價值租賃	(458)
Add: Lease payment for the subsequent period where the Group considers it reasonably certain that it will not exercise the termination options	加：本集團認為其合理確定將不會行使終止選擇權的隨後期間租賃付款	44,304
Lease liabilities as at 1 April 2019	於二零一九年四月一日的租賃負債	62,035
Analysed as:	分析如下：	
Current	流動	22,425
Non-current	非流動	39,610
		62,035

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Application of new and amendments to HKFRSs (continued)

3.1 Impacts and changes in accounting policies on HKFRS 16 “Leases” (continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee (continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 April 2019. Line items that were not affected by the changes have not been included.

		Carrying amount previously reported at 31 March 2019	Adjustment	Carrying amount under HKFRS 16 at 1 April 2019
		先前於二零一九年三月三十一日呈報之賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	根據香港財務報告準則第16號於二零一九年四月一日之賬面值 HK\$'000 千港元
Non-current assets	非流動資產			
Right-of-use assets	使用權資產	–	62,035	62,035
Current liabilities	流動負債			
Lease liabilities	租賃負債	–	22,425	22,425
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	–	39,610	39,610

Note: For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 September 2019, movements in working capital have been computed based on opening condensed consolidated statement of financial position as at 1 April 2019 as disclosed above.

3. 重大會計政策 (續)

應用新訂香港財務報告準則及其修訂本 (續)

3.1 有關香港財務報告準則第16號「租賃」之會計政策影響及變動 (續)

3.1.2 首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要 (續)

作為承租人 (續)

下列為對於二零一九年四月一日之簡明綜合財務狀況表中確認之金額所作出的調整。未受變動影響的項目不計入在內。

附註：為呈報截至二零一九年九月三十日止六個月使用間接法得出的經營活動所得現金流量，營運資金變動已根據上文所披露二零一九年四月一日之期初簡明綜合財務狀況表計算。

4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

4.1 Financial risk factors

The Group's activities exposed it to a variety of financial risks: market risk, credit risk and liquidity risk.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the Annual Financial Statements, and should be read in conjunction with the Annual Financial Statements.

There have been no changes in the risk management policies since year end.

4.2 Liquidity risk

Compared to the year end, there have been no material changes to the policies and practices for the Group's liquidity and funding risks management as described in the Annual Financial Statements.

4.3 Fair value estimation

As at 30 September 2019 and 31 March 2019, the Group's life insurance policy, wealth management products, unlisted warrants and listed equity securities are measured at fair value.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these condensed consolidated interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the condensed consolidated interim financial statements, the critical accounting estimates and judgements applied are consistent with those described in the Annual Financial Statements.

4. 財務風險管理及金融工具

4.1 財務風險因素

本集團之活動令其承受多種財務風險：市場風險、信貸風險及流動資金風險。

簡明綜合中期財務報表不包括於年度財務報表所需之所有財務風險管理資料及披露事項，並應與年度財務報表一併閱讀。

自年底以來風險管理政策並無任何變動。

4.2 流動資金風險

與年末相比，於年度財務報表所述本集團之流動資金及資金風險管理政策及慣例並無重大變動。

4.3 公平值估計

於二零一九年九月三十日及二零一九年三月三十一日，本集團之人壽保險保單、理財產品、非上市認股權證及上市股本證券按公平值計量。

5. 重大會計估計及判斷

於編製該等簡明綜合中期財務報表時，管理層已作出影響會計政策應用以及資產及負債、收入及開支呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。

於編製該等簡明綜合中期財務報表時，所應用的重大會計估計及判斷與年度財務報表中所述者一致。

6. REVENUE, OTHER INCOME, GAINS AND LOSSES AND SEGMENT INFORMATION

Revenue and other income, gains and losses recognised during the period are as follows:

6. 收益、其他收入、收益及虧損以及分部資料

於期內確認的收益及其他收入、收益及虧損如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益		
Foundation works and ancillary services	地基工程及配套服務	195,944	62,429
Construction wastes handling services	建築廢物處理服務	80,092	43,848
Technology services	技術服務	8,135	–
Revenue from contracts with customers	來自客戶合約的收益	284,171	106,277
Rental income from lease of machinery	租賃機器產生的租金收入	1,326	337
Fair value change on investments in securities	證券投資公平值變動		
– Realised change	– 已變現變動	–	(137)
– Unrealised change	– 未變現變動	(220)	(49)
Interest income from money lending business	放債業務所得利息收入	2,990	421
		288,267	106,849
Other income, gains and losses	其他收入、收益及虧損		
Interest income	利息收入	1,792	271
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	716	80
Gain on disposal of subsidiaries	出售附屬公司收益	–	2
Others	其他	891	461
		3,399	814

6. REVENUE, OTHER INCOME, GAINS AND LOSSES AND SEGMENT INFORMATION (CONTINUED)

Disaggregation of revenue from contracts with customers

6. 收益、其他收入、收益及虧損以及分部資料 (續)

取消合計客戶合約收益

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Type of services	服務類別		
Foundation works and ancillary services	地基工程及配套服務	195,944	62,429
Construction wastes handling services	建築廢物處理服務	80,092	43,848
Technology services	技術服務	8,135	—
		284,171	106,277
Timing of revenue recognition	收益確認時間		
Over time	隨時間流逝	284,171	106,277

6. REVENUE, OTHER INCOME, GAINS AND LOSSES AND SEGMENT INFORMATION (CONTINUED)

Segment information

Management has determined the operating segments based on the reports reviewed by the directors of the Company, the chief operating decision-maker, that are used to make strategic decisions. The directors consider the business from a product/service perspective. Principal activities of the segments are as follows:

- Foundation works and ancillary services: Provision of site formation works, excavation and lateral support, piling construction, pile caps or footing construction and reinforced concrete structure works and ancillary services mainly included hoarding and demolition works and lease of machinery;
- Construction wastes handling services: Provision of management and operation of public fill reception facilities, including public fill banks and temporary construction waste sorting facilities, for construction and demolition materials;
- Technology services;
- Money lending business; and
- Investments in securities.

Segment revenue is measured in a manner consistent with that in the interim condensed consolidated statement of profit or loss and other comprehensive income.

6. 收益、其他收入、收益及虧損以及分部資料 (續)

分部資料

管理層已根據本公司董事、主要經營決策者已審閱作策略決定所用的報告書，以釐定經營分部。董事從產品／服務角度考慮業務。該等分部的的主要業務如下：

- 地基工程及配套服務：提供地盤平整工程、挖掘及側向承托工程、打樁施工、樁帽或樁基施工、鋼筋混凝土結構工程、配套服務（主要包括圍板及拆遷工程）以及機器租賃；
- 建築廢物處理服務：提供管理及經營拆建物料的公眾填料接收設施、包括公眾填料庫及臨時建築廢物分類設施；
- 技術服務；
- 放債業務；及
- 證券投資。

分部收益的計量方式與中期簡明綜合損益及其他全面收益表的計量方式一致。

6. REVENUE, OTHER INCOME, GAINS AND LOSSES AND SEGMENT INFORMATION (CONTINUED)

Segment information (continued)

The directors assess the performance of the operating segments based on a measure of segment results. Unallocated income, unallocated corporate expenses, impairment loss on financial assets and contacts assets, finance costs, income tax expense and other major items that are isolated and non-recurring in nature are not included in segment results.

Segment assets mainly consist of current assets and non-current assets as disclosed in the interim condensed consolidated statement of financial position except unallocated cash and cash equivalents and other unallocated assets.

Segment liabilities mainly consist of current liabilities and non-current liabilities as disclosed in the interim condensed consolidated statement of financial position except current income tax liabilities, deferred tax liabilities, amount due to a former subsidiary, amount due to a related party, loan from a related party, borrowings and other unallocated liabilities.

6. 收益、其他收入、收益及虧損以及分部資料 (續)

分部資料 (續)

董事根據對分部業績的計量評估經營分部的表現。未分配收入、未分配公司開支、金融資產及合約資產之減值虧損、融資成本、所得稅開支及其他獨立且屬非經常性質的主要項目不計入分部業績。

分部資產主要包括中期簡明綜合財務狀況表內披露的流動資產及非流動資產，惟未分配現金及現金等價物及其他未分配資產除外。

分部負債主要包括中期簡明綜合財務狀況表內披露的流動負債及非流動負債，惟即期所得稅負債、遞延稅項負債、應付一間前附屬公司款項、應付一名關連方款項、一名關連方貸款、借貸及其他未分配負債除外。

6. REVENUE, OTHER INCOME, GAINS AND LOSSES AND SEGMENT INFORMATION (CONTINUED)

6. 收益、其他收入、收益及虧損以及分部資料（續）

Segment information (continued)

分部資料（續）

		Foundation works and ancillary services 地基工程及 配套服務 HK\$'000 千港元	Construction wastes handling services 建築廢物 處理服務 HK\$'000 千港元	Technology services 技術服務 HK\$'000 千港元	Money lending business 放債業務 HK\$'000 千港元	Investments in securities 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Period ended 30 September 2019 (Unaudited)	截至二零一九年九月三十日 止期間（未經審核）						
Revenue	收益						
External revenue	外部收益	197,270	80,092	8,135	2,990	(220)	288,267
Segment results	分部業績	11,399	2,566	5,318	2,744	(220)	21,807
Unallocated income	未分配收入						3,399
Unallocated corporate expenses	未分配公司開支						(44,847)
Impairment losses on financial assets and contract assets	金融資產及合約資產之減值虧損						(325)
Finance costs	融資成本						(4,757)
Loss before income tax	除所得稅前虧損						(24,723)
Income tax expense	所得稅開支						(290)
Loss for the period	期內虧損						(25,013)
Included in segment results are: Depreciation	計入分部業績的項目： 折舊	4,660	518	73	-	-	5,251

6. REVENUE, OTHER INCOME, GAINS AND LOSSES AND SEGMENT INFORMATION (CONTINUED)

Segment information (continued)

6. 收益、其他收入、收益及虧損以及分部資料 (續)

分部資料 (續)

		Foundation works and ancillary services 地基工程及 配套服務 HK\$'000 千港元	Construction wastes handling services 建築廢物 處理服務 HK\$'000 千港元	Technology services 技術服務 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Investments in securities 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 September 2019 (Unaudited)	於二零一九年九月三十日 (未經審核)						
Segment assets	分部資產	192,785	29,373	35,896	113,578	9,767	381,399
Unallocated assets	未分配資產						249,219
Total assets	資產總值						630,618
Segment liabilities	分部負債	58,906	13,311	854	120	-	73,191
Unallocated liabilities	未分配負債						17,265
Amount due to a former subsidiary	應付一間前附屬公司款項						10,641
Amount due to a related party	應付一名關連方款項						14,412
Loan from a related party	來自一名關連方之貸款						146,813
Lease liabilities	租賃負債						48,855
Borrowings	借貸						25
Current income tax liabilities	即期所得稅負債						3,073
Deferred tax liabilities	遞延稅項負債						1,441
Total liabilities	負債總額						315,716

6. REVENUE, OTHER INCOME, GAINS AND LOSSES AND SEGMENT INFORMATION (CONTINUED)

6. 收益、其他收入、收益及虧損以及分部資料（續）

Segment information (continued)

分部資料（續）

		Foundation works and ancillary services 地基工程及 配套服務 HK\$'000 千港元	Construction wastes handling services 建築廢物 處理服務 HK\$'000 千港元	Technology services 技術服務 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Investments in securities 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Period ended 30 September 2018 (Unaudited)	截至二零一八年九月三十日 止期間（未經審核）						
Revenue	收益						
External revenue	外部收益	62,766	43,848	–	421	(186)	106,849
Segment results	分部業績	2,314	1,542	–	77	(195)	3,738
Unallocated income	未分配收入						814
Unallocated corporate expenses	未分配公司開支						(18,905)
Reversal of impairment losses on financial assets and contract assets	金融資產及合約資產之 減值虧損撥回						50
Finance costs	融資成本						(3,455)
Loss before income tax	除所得稅前虧損						(17,758)
Income tax expense	所得稅開支						(12)
Loss for the period	期內虧損						(17,770)
Included in segment results are:	計入分部業績的項目：						
Depreciation	折舊	4,628	1,498	–	–	–	6,126

6. REVENUE, OTHER INCOME, GAINS AND LOSSES AND SEGMENT INFORMATION (CONTINUED)

6. 收益、其他收入、收益及虧損以及分部資料 (續)

Segment information (continued)

分部資料 (續)

		Foundation works and ancillary services 地基工程及 配套服務 HK\$'000 千港元	Construction wastes handling services 建築廢物 處理服務 HK\$'000 千港元	Technology services 技術服務 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2019 (Audited)	於二零一九年三月三十一日 (經審核)						
Segment assets	分部資產	187,173	31,846	–	182,107	–	401,126
Unallocated assets	未分配資產						193,532
Total assets	資產總值						594,658
Segment liabilities	分部負債	54,322	18,456	–	–	–	72,778
Unallocated liabilities	未分配負債						19,994
Amount due to a former subsidiary	應付一間前附屬公司款項						10,641
Loan from a related party	來自一名關連方之貸款						143,438
Borrowings	借貸						332
Current income tax liabilities	即期所得稅負債						3,588
Deferred tax liabilities	遞延稅項負債						2,205
Total liabilities	負債總額						252,976

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 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	1,376	–
Interest on finance leases	融資租賃利息	6	74
Interest on bank overdrafts and bank borrowings	銀行透支及銀行借貸利息	–	6
Interest on loan from a related party	來自一名關連方貸款之利息	3,375	3,375
		4,757	3,455

8. LOSS BEFORE INCOME TAX

8. 除所得稅前虧損

Loss before income tax has been arrived at after charging/
(crediting) the following:

除所得稅前虧損乃扣除／（計入）以下各項
之後達致：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation	折舊	7,183	6,634
Depreciation on right-of-use assets	使用權資產折舊	12,301	–
Operating lease rental on premises	物業經營租賃租金	557	1,244
Staff costs, including directors' emoluments	員工成本，包括董事酬金		
– salaries and allowances	– 薪金及津貼	44,140	23,787
– retirement scheme contributions	– 退休計劃供款	1,545	916
Impairment losses/(reversal of impairment losses) on financial assets and contract assets	金融資產及合約資產之 減值虧損／（減值虧損撥回）	325	(50)

9. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit arising in or derived from Hong Kong for both periods.

9. 所得稅開支

於兩個期間內，香港利得稅均按產生自或源於香港的估計應課稅溢利，按稅率16.5%計提撥備。

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong profits tax	香港利得稅		
Current income tax	即期所得稅	642	569
Deferred income tax	遞延所得稅	(352)	(557)
Income tax expense	所得稅開支	290	12

10. LOSS PER SHARE

10. 每股虧損

		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)	2018 二零一八年 (Unaudited) (未經審核)
Loss attributable to owners of the Company (HK\$'000)	本公司擁有人應佔虧損(千港元)	(25,013)	(17,770)
Weighted average number of ordinary shares for the purpose of calculating basic loss per share (in thousand)	就計算每股基本虧損之普通股加權平均數(千股)	5,262,000	5,262,000
Basic loss per share (HK cent)	每股基本虧損(港仙)	(0.48)	(0.34)

The diluted loss per share is equal to the basic loss per share as there were no dilutive potential ordinary share in issue during the periods ended 30 September 2019 and 2018.

由於截至二零一九年及二零一八年九月三十日止期間並無已發行潛在攤薄普通股，故每股攤薄虧損等於每股基本虧損。

11. DIVIDENDS

No dividend has been paid or declared by the Company for the six months ended 30 September 2019 (2018: Nil).

11. 股息

截至二零一九年九月三十日止六個月，本公司並無派付或宣派任何股息（二零一八年：無）。

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元
Six months ended 30 September 2019 (Unaudited)	截至二零一九年九月三十日止六個月 (未經審核)	
Net book value	賬面淨值	
Opening amount at 1 April 2019	於二零一九年四月一日的期初金額	28,033
Additions	添置	12,086
Disposals	出售	(823)
Depreciation	折舊	(7,183)
Exchange realignment, net	匯兌調整淨額	(349)
Closing amount at 30 September 2019	於二零一九年九月三十日的期末金額	31,764
Six months ended 30 September 2018 (Unaudited)	截至二零一八年九月三十日止六個月 (未經審核)	
Net book value	賬面淨值	
Opening amount at 1 April 2018	於二零一八年四月一日的期初金額	29,020
Additions	添置	2,585
Depreciation	折舊	(6,634)
Closing amount at 30 September 2018	於二零一八年九月三十日的期末金額	24,971

13. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

The Group obtains rights to control the use of certain premises for a period of time through lease arrangements. On 1 April 2019, the date of initial application of HKFRS 16, the Group recognised right-of-use assets of approximately HK\$62,035,000 (unaudited) and lease liabilities of approximately HK\$62,035,000 (unaudited). During the period ended 30 September 2019, the Group entered into two new lease arrangements for the use of certain premises. As at 30 September 2019, the carrying amounts of the Group's right-of-use assets and lease liabilities are approximately HK\$48,769,000 (unaudited) and approximately HK\$48,855,000 (unaudited) respectively.

13. 使用權資產／租賃負債

本集團透過租賃安排取得於某段時間控制若干物業使用之權利。於二零一九年四月一日，於首次應用香港財務報告準則第16號日期，本集團確認使用權資產約62,035,000港元（未經審核）及租賃負債約62,035,000港元（未經審核）。於截至二零一九年九月三十日止期間，本集團就使用若干物業訂立兩項新租賃安排。於二零一九年九月三十日，本集團之使用權資產及租賃負債之賬面值分別為約48,769,000港元（未經審核）及約48,855,000港元（未經審核）。

14. TRADE AND OTHER RECEIVABLES

14. 貿易及其他應收賬款

		At 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (Note a)	貿易應收賬款 (附註a)	38,269	62,590
Less: Provision for impairment losses	減：減值虧損撥備	(1,223)	(2,009)
		37,046	60,581
Loan receivables (Note b)	應收貸款 (附註b)	30,562	34,466
Less: Provision for impairment losses	減：減值虧損撥備	(1,339)	(1,179)
		29,223	33,287
Other receivables, deposits and prepayment	其他應收款項、按金及預付款項	23,227	30,542
		89,496	124,410

Notes:

- (a) The ageing analysis of the trade receivables based on payment certificate is as follows:

附註：

- (a) 按付款憑證計算的貿易應收賬款賬齡分析如下：

		At 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	32,672	49,201
31-60 days	31至60日	-	4,483
61-90 days	61至90日	-	287
Over 90 days	超過90日	5,597	8,619
		38,269	62,590

- (b) The Group's loan receivables, which arise from the money lending business, are denominated in HK\$. The loan receivables are mainly secured by personal guarantee and are not pass due based on contractual maturity date as at 30 September 2019 and 31 March 2019.

- (b) 本集團自放債業務產生之應收貸款以港元列值。應收貸款主要由個人擔保抵押及基於於二零一九年九月三十日及二零一九年三月三十一日之合約到期日而言並無逾期。

15. SHARE CAPITAL

15. 股本

	Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:		
At 1 April 2018,		
30 September 2018 (unaudited),		
1 April 2019 and		
30 September 2019 (unaudited),		
ordinary shares of HK\$0.005 each		
法定：		
於二零一八年四月一日、		
二零一八年九月三十日		
(未經審核)、二零一九年		
四月一日及二零一九年		
九月三十日(未經審核)，		
每股面值0.005港元之普通股	20,000,000,000	100,000
Issued and fully paid:		
At 1 April 2018,		
30 September 2018 (unaudited),		
1 April 2019 and		
30 September 2019 (unaudited)		
已發行及繳足：		
於二零一八年四月一日、		
二零一八年九月三十日		
(未經審核)、二零一九年		
四月一日及二零一九年		
九月三十日(未經審核)	5,262,000,000	26,310

16. BORROWINGS

16. 借貸

		At 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非流動		
Finance lease liabilities	融資租賃負債	-	153
Current	流動		
Bank borrowings	銀行借貸	25	25
Finance lease liabilities	融資租賃負債	-	154
		25	179
Total borrowings	借貸總額	25	332

17. TRADE AND OTHER PAYABLES

17. 貿易及其他應付賬款

		At 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付賬款	67,745	63,134
Accruals and other payables	應計及其他應付款項	22,711	29,638
		90,456	92,772

Note:

The ageing analysis of trade payables based on the invoice date is as follows:

附註：

根據發票日期的貿易應付賬款賬齡分析如下：

		At 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	42,336	42,565
31-60 days	31至60日	4,749	6,749
61-90 days	61至90日	1,428	4,020
Over 90 days	超過90日	19,232	9,800
		67,745	63,134

18. LOAN FROM A RELATED PARTY

At 30 September 2019, included in loan from a related party is a principal portion of approximately HK\$135,000,000 (unaudited) (31 March 2019: approximately HK\$135,000,000) which was unsecured, interest bearing at 5% per annum and repayable within one year and an interest portion of approximately HK\$11,813,000 (unaudited) (31 March 2019: approximately HK\$8,438,000). The loan is subject to review at any time and to the lender's overriding right of withdrawal and immediate repayment on demand. The related party is a company controlled by the directors of certain subsidiaries of the Company.

18. 來自一名關連方之貸款

於二零一九年九月三十日，來自一名關連方之貸款包括無抵押、按年利率5%計息且須於一年內償還之本金額部分約135,000,000港元（未經審核）（二零一九年三月三十一日：約135,000,000港元）及利息部分約11,813,000港元（未經審核）（二零一九年三月三十一日：約8,438,000港元）。該貸款可隨時受審查，亦受貸方撤回貸款及要求即時還款之凌駕性權利所規限。該關連方為一間由本公司若干附屬公司之董事所控制的公司。

19. RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in making financial or operational decisions. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

- (a) In addition to those disclosed elsewhere in these condensed consolidated interim financial statements, the Group entered into the following transaction with its related party in the ordinary course of business during the period:

19. 關連方交易

關連方為該等有能力控制、聯合控制或在作出財務或經營決策時能對其他方行使重大影響力的人士。倘受限於共同控制或聯合控制，亦被視為關連方。關連方可為個人或其他實體。

- (a) 除該等簡明綜合中期財務報表其他部分所披露者外，本集團於期內在日常業務過程中與其關連方進行以下交易：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Rental expenses charged by a company controlled by a director of certain subsidiaries of the Company	由一名本公司若干附屬公司之董事控制之公司收取之租金開支	-	277

Note:

During the period, the Group recognised a right-of-use assets and lease liability of approximately HK\$1,172,000 (unaudited).

附註：

本期內，本集團確認使用權資產及租賃負債約為1,172,000港元（未經審核）。

**19. RELATED PARTY TRANSACTIONS
(CONTINUED)**

(b) Banking facilities are secured by:

A property held by a company controlled by a director of certain subsidiaries of the Company as at 30 September 2019 and 31 March 2019.

(c) Key management compensation:

19. 關連方交易 (續)

(b) 銀行信貸由以下各項作抵押：

由本公司若干附屬公司之一名董事所控制之公司於二零一九年九月三十日及二零一九年三月三十一日持有之物業。

(c) 主要管理人員報酬：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and allowances	薪金及津貼	3,178	1,706
Retirement scheme contributions	退休計劃供款	47	18
		3,225	1,724

20. CONTINGENT LIABILITIES

The Group, in the ordinary course of its business, is involved in various claims, suits, investigations, and legal proceedings that arise from time to time. Although the Group does not expect that the outcome in any of these legal proceedings, individually or collectively, will have a material adverse effect on its financial position or results of operations, litigation is inherently unpredictable. Therefore, the Group could incur judgements or enter into settlements of claims that could adversely affect its operating results or cash flows in a particular period.

20. 或然負債

本集團涉及在其日常業務過程中不時發生的若干索償、訟案、調查及法律訴訟。雖然本集團預期任何該等法律訴訟結果將不會單獨或共同對其財務狀況或經營業績造成重大不利影響，惟訴訟本身無法預測。因此，本集團可能招致對其於特定期間的經營業績或現金流造成不利影響的判決或訂立索償和解。

