



SH GROUP (HOLDINGS) LIMITED
順興集團(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

STOCK CODE 股份代號 : 1637

2019-20

INTERIM REPORT 中期報告

CONTENTS 目錄

- 2** Corporate Information
公司資料
- 4** Management Discussion and Analysis
管理層討論及分析
- 13** Corporate Governance and Other Information
企業管治及其他資料
- 18** Report on Review of Condensed Consolidated Financial Statements
簡明綜合財務報表審閱報告
- 20** Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收入表
- 21** Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表
- 23** Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表
- 24** Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表
- 25** Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yu Cheung Choy (*Chairman*)
Mr. Lau Man Ching (*Chief Executive Officer*)

Non-executive Director

Mr. Yu Ho Chi

Independent Non-executive Directors

Mr. Lam Yim Nam
Mr. Lee Wing Kee
Dr. Law Man Wah (appointed with effect from 1 November 2019)

AUDIT COMMITTEE

Dr. Law Man Wah (*Chairman*)
Mr. Lam Yim Nam
Mr. Lee Wing Kee
Mr. Yu Ho Chi

REMUNERATION COMMITTEE

Mr. Lam Yim Nam (*Chairman*)
Mr. Lee Wing Kee
Dr. Law Man Wah

NOMINATION COMMITTEE

Mr. Lee Wing Kee (*Chairman*)
Mr. Lam Yim Nam
Dr. Law Man Wah

COMPANY SECRETARY

Mr. Tse Kam Fai *FCIS, FCS*

AUTHORISED REPRESENTATIVES

Mr. Yu Cheung Choy
Mr. Lau Man Ching

董事會

執行董事

俞長財先生(*主席*)
劉文青先生(*行政總裁*)

非執行董事

俞浩智先生

獨立非執行董事

林炎南先生
李永基先生
羅文華博士
(於二零一九年十一月一日獲委任)

審核委員會

羅文華博士(*主席*)
林炎南先生
李永基先生
俞浩智先生

薪酬委員會

林炎南先生(*主席*)
李永基先生
羅文華博士

提名委員會

李永基先生(*主席*)
林炎南先生
羅文華博士

公司秘書

謝錦輝先生 *FCIS, FCS*

授權代表

俞長財先生
劉文青先生

Corporate Information

公司資料

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 603–606, 6/F., Tower I
Cheung Sha Wan Plaza
833 Cheung Sha Wan Road
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

PRINCIPAL BANKS

Bank of China (Hong Kong) Limited
Hang Seng Bank
Shanghai Commercial Bank

STOCK CODE

1637

COMPANY'S WEBSITE

www.shunhingeng.com

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

總辦事處及香港主要營業地點

香港
九龍
長沙灣道833號
長沙灣廣場
第一期6樓603–606室

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

獨立核數師

德勤•關黃陳方會計師行
執業會計師

主要往來銀行

中國銀行(香港)有限公司
恒生銀行
上海商業銀行

股份代號

1637

公司網站

www.shunhingeng.com

Management Discussion and Analysis

管理層討論及分析

SH Group (Holdings) Limited (the “Company”, together with its subsidiaries, the “Group”) is principally engaged in providing electrical and mechanical engineering (“E&M engineering”) services in Hong Kong. We provide services in relation to the supply, installation and maintenance of mechanical ventilation and air-conditioning system (“MVAC system”), and also provide services in relation to low voltage electrical system and other E&M system, including fire services system, plumbing and drainage system in both private and public sectors.

BUSINESS REVIEW

Our revenue increased by approximately HK\$152.0 million, or 97.7%, from approximately HK\$155.5 million for the six months ended 30 September 2018 (the “Last Period”) to approximately HK\$307.5 million for the six months ended 30 September 2019 (the “Current Period”). The significant increase in revenue was primarily attributable to (i) the increase in average contract size of the Group’s projects in progress; and (ii) the increase in amount of work done of the Group’s projects in accordance with work progress. Major projects awarded and major projects undertaken in the Current Period are outlined below.

Projects awarded in the Current Period

During the Current Period, we were awarded 7 projects with an aggregate contract sum of approximately HK\$682.8 million, which were related to MVAC system installation. The following table sets forth the particulars of the five largest projects awarded in the Current Period in terms of contract sum:

Key scope of work 主要工程範圍	Type (Residential/ Non-residential) ^(Note) 類型(住宅/ 非住宅) ^(附註)	Date of award 獲授日期	Contract sum 合約金額 HK\$ million 百萬港元
MVAC system installation for a proposed residential development at Kai Tak, Kowloon 九龍啟德的擬建住宅發展項目的機械通風空調系統安裝	Residential 住宅	27 September 2019 二零一九年九月二十七日	235.6
MVAC system installation for a proposed residential development at Kai Tak, Kowloon 九龍啟德的擬建住宅發展項目的機械通風空調系統安裝	Residential 住宅	27 September 2019 二零一九年九月二十七日	163.8
MVAC system installation for a residential development at Wong Chuk Hang 黃竹坑的住宅發展項目的機械通風空調系統安裝	Residential 住宅	9 May 2019 二零一九年五月九日	97.8
MVAC system installation for a proposed composite development at Kai Tak, Kowloon 九龍啟德的擬建綜合發展項目的機械通風空調系統安裝	Residential 住宅	3 June 2019 二零一九年六月三日	85.3
MVAC system and plumbing installations for the construction of schools at Fanling 粉嶺學校建設的機械通風空調系統及水管裝置安裝	Non-residential 非住宅	10 June 2019 二零一九年六月十日	59.9

Note: “Residential” refer to projects that involve residential flats while “Non-residential” refer to projects that do not involve residential flats.

順興集團(控股)有限公司(「本公司」, 連同其附屬公司, 「本集團」) 主要在香港從事提供機電工程服務(「機電工程」)。我們同時在私營及公營領域供應、安裝及維修機械通風空調系統(「機械通風空調系統」)方面提供服務, 亦提供有關低壓電氣系統及其他機電系統(包括消防系統、供水和排污系統)的服務。

業務回顧

我們的收益由二零一八年九月三十日止六個月(「上一期間」)的約155.5百萬港元增加約152.0百萬港元或97.7%至二零一九年九月三十日止六個月(「本期間」)的約307.5百萬港元。收益大幅增加乃主要由於(i)本集團進行中項目的平均合約規模增加; 及(ii)根據工程進度, 本集團項目的已完成工程量增加所致。本期間獲授的主要項目及承接的主要項目概述於下文。

於本期間獲授的項目

於本期間, 我們已獲授合約總值約為682.8百萬港元的7個項目, 與機械通風空調系統安裝有關。下表載列按合約金額計算的本期間獲授五個最大項目的詳情:

附註: 「住宅」指涉及住宅物業的項目, 而「非住宅」指不涉及住宅物業的項目。

Management Discussion and Analysis

管理層討論及分析

Major projects undertaken in the Current Period

During the Current Period, the Group continued to focus our efforts on the supply, installation and maintenance of MVAC system and low voltage electrical system. Revenue contributed by projects relating to MVAC system and low voltage electrical system accounted for approximately 80.4% and 19.6% respectively for the Current Period (2018: 82.0% and 18.0%).

The following table sets forth the particulars of the five largest projects undertaken in the Current Period in terms of revenue contribution:

於本期間承接的主要項目

於本期間，本集團繼續專注於供應、安裝及維修機械通風空調系統及低壓電氣系統。本期間機械通風空調系統及低壓電氣系統有關的項目貢獻的收益分別約為80.4%及19.6%（二零一八年：82.0%及18.0%）。

下表載列按收益貢獻計算的本期間承接五大項目的詳情：

Key scope of work 主要工程範圍	Type (Residential/ Non-residential) 類型(住宅/ 非住宅)	Date of award 獲授日期	Contract sum 合約金額 HK\$ million 百萬港元	Revenue recognised during the Current Period 於本期間 確認的收益 HK\$ million 百萬港元
MVAC system installation for a proposed development at Kwun Tong 觀塘的擬建發展項目的機械通風空調系統安裝	Residential 住宅	5 December 2017 二零一七年十二月五日	199.8	77.1
MVAC system installation for a residential development at Tuen Mun 屯門的住宅發展項目的機械通風空調系統安裝	Residential 住宅	14 November 2018 二零一八年十一月十四日	60.4	37.6
Electrical system installation for a proposed residential development at Wong Chuk Hang 黃竹坑的擬建住宅發展項目的電氣系統安裝	Residential 住宅	17 May 2018 二零一八年五月十七日	72.0	27.4
MVAC system installation for a proposed residential development at Pak Shek Kok, Tai Po 大埔白石角擬建住宅發展項目的機械通風空調系統安裝	Residential 住宅	24 October 2017 二零一七年十月二十四日	56.7	24.9
MVAC system installation for a hospital at Tuen Mun 屯門一間醫院的機械通風空調系統安裝	Non-residential 非住宅	29 January 2019 二零一九年一月二十九日	59.1	21.8

Management Discussion and Analysis

管理層討論及分析

Recent development and Future prospects

Looking forward to the second half of the financial year ending 31 March 2020, the Group is confronting certain industry-wide challenges such as labour shortage problem. Besides, due to the intensified competition in the industry, the Group has adopted a more competitive pricing strategy to bid for sizable projects. Having said that, we are content that the Group was awarded 7 projects with an aggregate contract sum of approximately HK\$682.8 million during the Current Period. The Group will continue to bid for targeted projects with reasonable profit margin and keep our endeavour to diversify our projects in different E&M engineering services in order to tap into the opportunities in the market. To deliver high quality services to our customers, the Group will leverage our reputation, experience and qualification in the industry and consistently undertake our existing projects in progress and newly awarded projects with professional management and implementation.

FINANCIAL REVIEW

Revenue

Our revenue increased by approximately HK\$152.0 million, or 97.7%, from approximately HK\$155.5 million for the Last Period to approximately HK\$307.5 million for the Current Period. The significant increase in revenue was primarily attributable to (i) the increase in average contract size of the Group's projects in progress; and (ii) the increase in amount of work done of the Group's projects in accordance with work progress.

Gross profit and gross profit margin

Our gross profit increased by approximately HK\$15.2 million, or 97.4% from approximately HK\$15.6 million for the Last Period to approximately HK\$30.8 million for the Current Period. Our gross profit margin slightly decreased by approximately 0.1 percentage points, from approximately 10.1% for the Last Period to approximately 10.0% for the Current Period.

The increase in gross profit was mainly due to the significant increase in revenue as discussed above.

Other income

Other income for the Current Period increased by approximately HK\$0.7 million, from approximately HK\$0.5 million for the Last Period to approximately HK\$1.2 million for the Current Period. The increase was mainly attributable to the effect of the increase in interest income and dividend income.

近期發展及未來前景

展望截至二零二零年三月三十一日止財政年度的下半年，本集團正面臨如勞工短缺問題等若干業內挑戰。此外，由於行業競爭加劇，本集團已採取更具競爭力的定價策略以競投大型項目。儘管如此，我們對本集團於本期間獲授合約總值約682.8百萬港元的7個項目感到高興。本集團將繼續以合理的利潤率競投目標項目，並繼續致力在不同的機電工程服務方面多元化我們的項目，以發掘市場機會。為向客戶提供高質素的服務，本集團將利用我們在行業中的聲譽、經驗及資歷，持續以專業的管理和執行去承接我們現有的進行中項目及新獲授的項目。

財務回顧

收益

我們的收益由上一期間的約155.5百萬港元增加約152.0百萬港元或97.7%至本期間的約307.5百萬港元。收益大幅增加乃主要由於(i)本集團進行中項目的平均合約規模增加；及(ii)根據工程進度，本集團項目的已完成工程量增加所致。

毛利及毛利率

我們的毛利由上一期間的約15.6百萬港元增加約15.2百萬港元或97.4%至本期間的約30.8百萬港元。我們的毛利率由上一期間的約10.1%略降約0.1個百分點至本期間的約10.0%。

毛利增加，主要由於上文所討論的收益大幅增加所致。

其他收入

本期間的其他收入由上一期間的約0.5百萬港元增加約0.7百萬港元至本期間的約1.2百萬港元。增加乃主要由於利息收入及股息收入增加所致。

Management Discussion and Analysis

管理層討論及分析

Other (loss) gain

We recorded an other loss of approximately HK\$1.3 million for the Current Period, which was attributable to the fair value loss on financial assets at fair value through profit or loss ("FVTPL"), comparing to the other gain of approximately HK\$0.2 million for the Last Period due to the fair value gain on financial assets at FVTPL.

Administrative expenses

Our administrative expenses increased by approximately HK\$1.4 million, or approximately 14.9%, from approximately HK\$9.4 million for the Last Period to approximately HK\$10.8 million for the Current Period. The increase was mainly attributable to the increase in staff cost of the administrative staff during the Current Period.

Finance costs

Our finance costs increased by approximately HK\$0.2 million, from approximately HK\$0.2 million for the Last Period to approximately HK\$0.4 million for the Current Period. The amount represented interest expenses on bank borrowings and lease liabilities.

Income tax expenses

Our income tax expenses increased by approximately HK\$2.2 million, from approximately HK\$1.1 million for the Last Period to approximately HK\$3.3 million for the Current Period due to the combined effect of the above factors. The effective tax rate for the Current Period was approximately 16.9% (2018: 16.6%).

Profit attributable to owners of the Company

Based on the above factors, profit attributable to owners of the Company increased by approximately HK\$10.7 million or approximately 191.1%, from approximately HK\$5.6 million for the Last Period to approximately HK\$16.3 million for the Current Period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Capital Structure

As at 30 September 2019, the capital structure of the Group consisted of equity of approximately HK\$247.6 million (31 March 2019: HK\$236.9 million) and bank borrowings of approximately HK\$7.7 million (31 March 2019: HK\$9.2 million).

其他(虧損)收益

我們於本期間錄得其他虧損約1.3百萬港元，乃由於按公平值計入損益(「按公平值計入損益」)的金融資產的公平值虧損所致，對比上一期間的其他收益約0.2百萬港元，乃由於按公平值計入損益的金融資產的公平值收益所致。

行政開支

我們的行政開支由上一期間的約9.4百萬港元增加約1.4百萬港元或約14.9%至本期間的約10.8百萬港元。行政開支增加主要是由於本期間行政員工的員工成本增加。

融資成本

我們的融資成本由上一期間的約0.2百萬港元增加約0.2百萬港元至本期間的約0.4百萬港元。該款項包括銀行借款及租賃負債的利息開支。

所得稅開支

我們的所得稅開支由上一期間的約1.1百萬港元增加約2.2百萬港元至本期間的約3.3百萬港元，此乃由於上述因素的綜合影響所致。本期間的實際稅率約為16.9% (二零一八年：16.6%)。

本公司擁有人應佔溢利

基於上述因素，本公司的擁有人應佔溢利由上一期間的約5.6百萬港元增加約10.7百萬港元或約191.1%至本期間的約16.3百萬港元。

流動資金、財務資源及資本架構

資本架構

於二零一九年九月三十日，本集團資本架構包括權益約247.6百萬港元(二零一九年三月三十一日：236.9百萬港元)及銀行借款約7.7百萬港元(二零一九年三月三十一日：9.2百萬港元)。

Management Discussion and Analysis

管理層討論及分析

Cash position and fund available

During the Current Period, the Group maintained a healthy liquidity position, with working capital being financed by our operating cash flows, bank borrowings and the retained profits.

As at 30 September 2019, the Group held cash and cash equivalents of approximately HK\$136.9 million (31 March 2019: HK\$71.3 million). The Group did not hold any short term bank deposit as at 30 September 2019 (31 March 2019: HK\$28.0 million).

As at 30 September 2019, the current ratio of the Group was approximately 2.4 times (31 March 2019: 2.9 times).

Bank borrowings

As at 30 September 2019, the Group had total bank borrowings of approximately HK\$7.7 million (31 March 2019: HK\$9.2 million). As at 30 September 2019, the Group had a facility agreement entered into with a bank with a facility limit of approximately HK\$61.4 million (31 March 2019: HK\$54.0 million) with the following obligation undertaken by the Group: (i) In case of Mr. Yu Cheung Choy ("Mr. Yu"), who is the chairman of the board (the "Board") of directors (the "Directors") of the Company and executive Director, and Mr. Lau Man Ching ("Mr. Lau"), who is the chief executive officer of the Company and executive Director, are not the major shareholders of the Company, the Group should notify the bank 14 days in advance; and (ii) In case of Mr. Yu is not entitled to be chairman of the Company, the Group should notify the bank 14 days in advance.

As at 30 September 2019, the Group had another facility agreement entered into with a bank with a facility limit of HK\$80.0 million (31 March 2019: HK\$30.0 million). The Company had made undertakings relating to certain performance obligation of the controlling shareholders, namely Mr. Yu and Mr. Lau, pursuant to the facility agreement including the following: (i) Mr. Yu and Mr. Lau undertake to maintain as the largest shareholders of the Company directly or indirectly; and (ii) Mr. Yu and Mr. Lau shall remain as the chairman or director of the Company. The facility agreement remains effective as at the date of this report.

現金狀況及可用資金

於本期間，本集團維持穩健的流動資金狀況，營運資金由我們的經營現金流量、銀行借款及保留溢利提供。

於二零一九年九月三十日，本集團持有的現金及現金等價物約為136.9百萬港元（二零一九年三月三十一日：71.3百萬港元）。於二零一九年九月三十日，本集團並無持有任何短期銀行存款（二零一九年三月三十一日：28.0百萬港元）。

於二零一九年九月三十日，本集團的流動比率約為2.4倍（二零一九年三月三十一日：2.9倍）。

銀行借款

於二零一九年九月三十日，本集團有銀行借款總額約7.7百萬港元（二零一九年三月三十一日：9.2百萬港元）。於二零一九年九月三十日，本集團有一份與一家銀行訂立的融資協議，融資限額約為61.4百萬港元（二零一九年三月三十一日：54.0百萬港元），並由本集團承擔以下責任：(i) 倘俞長財先生（「俞先生」）為本公司之董事（「董事」）會（「董事會」）主席及執行董事，及劉文青先生（「劉先生」）為本公司之行政總裁及執行董事，並非本公司主要股東，本集團須向銀行發出14天事先通知；及(ii) 倘俞先生不擔任本公司主席，本集團須向銀行發出14天事先通知。

於二零一九年九月三十日，本集團有另一份與一家銀行訂立的融資協議，融資限額為80.0百萬港元（二零一九年三月三十一日：30.0百萬港元）。本公司已根據融資協議作出有關控股股東（即俞先生及劉先生）若干履約責任的承諾，包括以下方面：(i) 俞先生及劉先生承諾直接或間接保持作為本公司的最大股東；及(ii) 俞先生及劉先生須繼續作為本公司的主席或董事。於本報告日期，該融資協議仍有效。

Management Discussion and Analysis

管理層討論及分析

GEARING RATIO

As at 30 September 2019, the Group's gearing ratio was approximately 3.1% (31 March 2019: 3.9%), calculated as the bank borrowings divided by the total equity as at the end of the respective periods and multiplied by 100%.

NET CURRENT ASSETS

As at 30 September 2019, the Group had net current assets of approximately HK\$204.6 million (31 March 2019: HK\$200.2 million). The increase in net current assets position was mainly attributable to the net profit for the Current Period, offset by the purchase of financial assets at FVTPL and debt instruments at amortised cost and declaration and payment of final dividend in respect of the year ended 31 March 2019 to the shareholders of the Company during the Current Period.

The Group's policy is to regularly monitor its liquidity requirements and its compliance with covenants in relation to banking facility agreements, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from the banks to meet its liquidity requirements. The Board is not aware of any liquidity issue that may cast significant doubt on the Group's ability to continue as a going concern.

CAPITAL EXPENDITURES

The Group's capital expenditures for the Current Period amounted to approximately HK\$0.8 million (2018: HK\$0.7 million), which was incurred for the purchase of property and equipment.

FOREIGN EXCHANGE EXPOSURE

The Group's revenue-generating activities and bank borrowings were transacted in Hong Kong Dollar, which is the functional currency of the Group. The Board considers that the Group was not exposed to significant foreign exchange risk, and had not entered into any financial instrument for hedging. The Board will review the Group's foreign exchange risk and exposure from time to time and will apply hedging where necessary.

資本負債比率

於二零一九年九月三十日，本集團的資本負債比率約為3.1%（二零一九年三月三十一日：3.9%），按相關期末銀行借款除以權益總額再乘以100%計算。

流動資產淨值

於二零一九年九月三十日，本集團的流動資產淨值約為204.6百萬港元（二零一九年三月三十一日：200.2百萬港元）。流動資產淨值增加主要是來自本期間的純利，惟於本期間已因購買按公平值計入損益的金融資產及按攤銷成本列賬的債務工具及宣派及已付予本公司股東截至二零一九年三月三十一日止年度的末期股息所抵銷。

本集團的政策為定期監督其流動資金需求及其遵守與銀行融資協議有關契諾的情況，確保其維持充裕現金儲備及取得銀行足夠承諾信貸融資，以應付其流動資金需求。董事會知悉並無任何流動資金問題可能引起對本集團持續經營的能力的嚴重懷疑。

資本開支

本集團於本期間的資本開支約為0.8百萬港元（二零一八年：0.7百萬港元），主要因購買物業及設備而產生。

外匯風險

本集團產生收益的活動及銀行借款均以本集團的功能貨幣港元交易。董事會認為，本集團並無面對重大外匯風險，且並無訂立任何金融工具進行對沖。董事會將不時審核本集團的外匯風險及承擔，並將於有需要時採用對沖。

Management Discussion and Analysis

管理層討論及分析

USE OF NET PROCEEDS FROM LISTING

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 3 January 2017 through global offering (the “Global Offering”) as described in the section “Structure and Condition of the Global Offering” in the prospectus of the Company dated 19 December 2016 (the “Prospectus”).

Based on the offer price of HK\$1.20 per share, the net proceeds of the 80,000,000 issued shares received by the Company was approximately HK\$69.0 million, after deducting the listing expenses borne by the Company. The proposed application of net proceeds as stated in the Prospectus has been adjusted according to the principles and proposed percentage of utilisation as specified in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

Up to 30 September 2019, the net proceeds were used as follows:

上市所得款項淨額用途

本公司股份於二零一七年一月三日透過全球發售（「全球發售」）（如本公司日期為二零一六年十二月十九日的招股章程（「招股章程」）中「全球發售的架構及條件」一節所述）在香港聯合交易所有限公司（「聯交所」）主板上市。

基於發售價每股股份1.20港元，經扣除本公司承擔的上市開支，本公司已收約80,000,000股已發行股份的所得款項淨額約為69.0百萬港元。招股章程所述所得款項淨額的擬定用途已根據招股章程內「未來計劃及所得款項用途」一節所述的原則及建議動用百分比作出調整。

直至二零一九年九月三十日，所得款項淨額使用如下：

		Utilisation up to 30 September 2019 直至二零一九年 九月三十日 已動用	Unutilised amount as at 30 September 2019 於二零一九年 九月三十日 的未動用金額
	Net proceeds from Global Offering 全球 發售所得 款項淨額 HK\$million 百萬港元	HK\$million 百萬港元	HK\$million 百萬港元
Intended use ^(Note)			
Development and expansion of E&M engineering services business	發展及拓展機電工程服務業務	30.4	–
Provision of performance guarantees for projects on hand	在建項目提供履約保證	29.7	–
Installation of Enterprise Resource Planning system (“ERP system”)	安裝企業資源規劃系統 （「ERP系統」）	2.0	0.3
General working capital	一般營運資金	6.9	–
		69.0	0.3

Note: Details of the intended use and the implementation plan are set out in the section headed “Future Plans and Use of Proceeds” of the Prospectus.

附註：擬定用途及實施計劃的詳情載於招股章程「未來計劃及所得款項用途」一節。

Management Discussion and Analysis

管理層討論及分析

For the installation of ERP system, as the Company spent more time than expected to source the required system from potential suppliers that suit the Company's needs and expects to take a period of time to implement the system, the completion of installation of the ERP system is expected to be delayed till the end of March 2020. Accordingly, the remaining net proceeds of approximately HK\$0.3 million as at 30 September 2019 allocated for the installation of ERP system are intended to be fully utilised for the same specific use by 31 March 2020.

As at 30 September 2019, the Group held the unutilised net proceeds mainly in deposits with licensed banks in Hong Kong.

PERFORMANCE GUARANTEES AND CONTINGENT LIABILITY

As at 30 September 2019, performance guarantees of approximately HK\$109.3 million (31 March 2019: HK\$61.7 million) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and its customers. If the Group fails to provide satisfactory performance to its customers to whom performance guarantees have been given, such customers may demand the banks to pay to them the sum or sum stipulated in such demand. The Group will become liable to compensate such banks accordingly. The performance guarantees will be released upon completion of the contracts work.

The Group had no contingent liability as at 30 September 2019 and 31 March 2019 respectively.

PLEDGE OF ASSETS

As at 30 September 2019, the Group's leasehold land and buildings of approximately HK\$19.6 million (31 March 2019: HK\$19.9 million) were pledged with banks to secure the bank borrowings and banking facilities including performance guarantees issued by the banks.

CAPITAL COMMITMENTS

As at 30 September 2019, the Group had capital commitments of approximately HK\$0.4 million (31 March 2019: HK\$0.7 million) in relation to acquisition of property and equipment contracted but not provided for.

就安裝ERP系統而言，由於本公司花費較預期更多時間從潛在供應商採購符合本公司要求的所需系統，以及預期需要一段時間實施該系統，預期安裝ERP系統將推遲至二零二零年三月底完成。因此，於二零一九年九月三十日分配用於安裝ERP系統的剩餘所得款項淨額約0.3百萬港元全數擬於二零二零年三月三十一日前用於原定具體用途。

於二零一九年九月三十日，本集團主要將未動用的所得款項淨額存入香港持牌銀行作存款。

履約保證及或然負債

於二零一九年九月三十日，銀行以本集團客戶為受益人提供履約保證約為109.3百萬港元(二零一九年三月三十一日：61.7百萬港元)，作為本集團妥善履行及遵守其與客戶所訂立合約項下責任的擔保。倘本集團的履約情況未能令其已作出履約保證的客戶滿意，有關客戶可要求銀行支付金額或有關要求訂明的金額。本集團將負責向有關銀行作出相應補償。履約保證將於合約工程完成後解除。

本集團分別於二零一九年九月三十日及二零一九年三月三十一日並無或然負債。

資產抵押

於二零一九年九月三十日，本集團向銀行抵押其租賃土地及樓宇約為19.6百萬港元(二零一九年三月三十一日：19.9百萬港元)，以取得銀行借款及銀行融資(包括銀行發出的履約保證)。

資本承擔

於二零一九年九月三十日，本集團已訂約但未計提撥備的與購買物業及設備有關的資本承擔約為0.4百萬港元(二零一九年三月三十一日：0.7百萬港元)。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES, TRAINING AND REMUNERATION POLICY

As at 30 September 2019, the Group had a total of 136 employees (31 March 2019: 120). The remuneration offered to employees generally includes salaries, medical benefits and bonus. In general, the Group determines salaries of its employees based on each employee's qualification, position and seniority. The Group provides training to its employees according to the work requirements.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Current Period.

SIGNIFICANT INVESTMENTS HELD

The Group did not have any significant investments held as at 30 September 2019.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have other plans for material investments or capital assets as at 30 September 2019.

僱員、培訓及薪酬政策

於二零一九年九月三十日，本集團有總計136名(二零一九年三月三十一日：120名)僱員。提供予僱員的薪酬通常包括薪金、醫療福利及花紅。一般而言，本集團基於各僱員資格、職位及資歷釐定其僱員的薪金。本集團根據工作需要為其僱員提供培訓。

重大收購及出售事項

於本期間，本集團並無任何重大收購及出售附屬公司、聯營公司及合營公司事項。

所持重大投資

於二零一九年九月三十日，本集團並無持有任何重大投資。

有關重大投資或資本資產的未來計劃

於二零一九年九月三十日，本集團並無有關重大投資或資本資產的其他計劃。

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in order to enhance the shareholders' value.

The Company has adopted the code provisions set out in the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), as its own code of corporate governance.

In the opinion of the Directors, the Company was in compliance with all relevant code provisions set out in the CG Code during the Current Period.

NON-COMPLIANCE WITH RULES 3.10(1), 3.10(2) AND 3.21 OF THE LISTING RULES

Following the pass away of Mr. To Yan Ming Edmond ("Mr. To") as independent non-executive Director on 28 August 2019, the Company only had two independent non-executive Directors, thus the number of the independent non-executive Directors fell below the minimum number required under Rule 3.10(1) of the Listing Rules. The Company also failed to comply with Rule 3.10(2) of the Listing Rules with regard to at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise. As a result of the insufficient number of independent non-executive Directors, the Company had also failed to comply with the requirements set out in Rule 3.21 of the Listing Rules with regard to the minimum number of members and the composition of the audit committee of the Company (the "Audit Committee"). Dr. Law Man Wah ("Dr. Law") was appointed as an independent non-executive Director on 1 November 2019, which was within three months from the date of pass away of Mr. To as required by Rules 3.11 and 3.23 of the Listing Rules.

Upon the appointment of Dr. Law, who has appropriate professional qualifications or accounting or related financial management expertise, as independent non-executive Director on 1 November 2019, the number of independent non-executive Directors satisfied the minimum number required under Rule 3.10(1) of the Listing Rules. The Company also met the requirement set out in Rule 3.10(2) of the Listing Rules with regard to at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise. In addition, the Company had complied with the requirements set out under Rule 3.21 of the Listing Rules with regard to the composition of the Audit Committee.

企業管治常規

本公司致力維持良好的企業管治標準及程序，以確保資料披露的完整性、透明度及質素，藉以提高股東價值。

本公司已採納聯交所證券上市規則（「上市規則」）附錄十四所載的企業管治守則（「企業管治守則」）所述守則條文作為其企業管治守則。

董事認為，於本期間，本公司已遵守企業管治守則所載的所有相關的守則條文。

不遵守上市規則第3.10(1)、3.10(2)及3.21條

於獨立非執行董事杜恩鳴先生（「杜先生」）於二零一九年八月二十八日離世後，本公司只有兩名獨立非執行董事，因此，獨立非執行董事人數低於上市規則第3.10(1)條規定的最低人數。本公司亦未能符合上市規則第3.10(2)條有關至少一名獨立非執行董事必須擁有適當的專業資格或會計或相關財務管理專長的規定。由於獨立非執行董事人數不足，本公司亦未能符合上市規則第3.21條所載有關本公司審核委員會（「審核委員會」）的最低成員人數及組成的規定。根據上市規則第3.11及3.23條規定，羅文華博士（「羅博士」）於二零一九年十一月一日（其為杜先生離世日期起三個月內）獲委任為獨立非執行董事。

隨著於二零一九年十一月一日委任羅博士（彼擁有適當的專業資格或會計或相關財務管理專長）為獨立非執行董事，獨立非執行董事人數符合上市規則第3.10(1)條規定的最低人數。本公司亦符合上市規則第3.10(2)條所載有關至少一名獨立非執行董事必須擁有適當的專業資格或會計或相關財務管理專長的規定。此外，本公司已符合上市規則第3.21條所載有關審核委員會組成的規定。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standards as set out in the Model Code during the Current Period.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2019, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, are set out below:

董事進行的證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行的證券交易的標準守則(「標準守則」)作為有關董事進行證券交易的行為守則。在向全體董事作出具體查詢後，全體董事確認彼等於本期間內已遵守標準守則內所載的規定標準。

董事及最高行政人員於股份及相關股份的權益及淡倉

於二零一九年九月三十日，董事及本公司最高行政人員於本公司或任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、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(包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉)的權益或淡倉，或根據證券及期貨條例第352條須登記於該條例所述登記冊的權益或淡倉，或根據標準守則規定的權益或淡倉載列如下：

Name of Directors 董事姓名	Capacity 身份	Long position/ Short position 好倉/淡倉	Number of shares/ underlying shares held 所持股份/ 相關股份數目	Approximate percentage of the issued share capital of the Company 所佔本公司 已發行股本 概約百分比	Notes 附註
Yu Cheung Choy 俞長財	Interests held jointly with another person/ Interest of controlled corporations 與另一名人士共同持有的權益/ 受控法團權益	Long position 好倉	246,000,000	61.50	1, 3
Lau Man Ching 劉文青	Interests held jointly with another person/ Interest of controlled corporations 與另一名人士共同持有的權益/ 受控法團權益	Long position 好倉	54,000,000	13.50	2, 3

Corporate Governance and Other Information

企業管治及其他資料

Notes:

1. These 246,000,000 shares are held through Prosperously Legend Limited ("Prosperously Legend"), which is wholly-owned by Mr. Yu Cheung Choy.
2. These 54,000,000 shares are held through Simply Grace Limited ("Simply Grace"), which is wholly-owned by Mr. Lau Man Ching.
3. On 7 July 2016, Mr. Yu Cheung Choy and Mr. Lau Man Ching entered into the acting-in-concert confirmation, whereby they confirmed that, among other things, since 21 July 2004, they have been actively cooperating with one another and acting in concert, with an aim to achieving consensus and concerted action on all operating and financing decisions and major affairs relating to each member company within the Group.

Save as disclosed above, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as defined in Part XV of the SFO as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 September 2019.

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

As at 30 September 2019, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that other than the interests of the Directors and the chief executives, the following shareholders had notified the Company of relevant interests or short position in shares and underlying shares of Company as follows:

Name 名稱	Capacity 身份	Long position/ Short position 好倉／淡倉	Number of shares/ underlying shares held 所持股份／ 相關股份數目	Approximate percentage of the issued share capital of the Company 所佔本公司 已發行股本 概約百分比	Notes 附註
Prosperously Legend	Beneficial owner 實益擁有人	Long position 好倉	246,000,000	61.50	1
Simply Grace	Beneficial owner 實益擁有人	Long position 好倉	54,000,000	13.50	2

附註：

1. 該等246,000,000股股份乃透過 Prosperously Legend Limited (「Prosperously Legend」) 持有，而 Prosperously Legend 由俞長財先生全資擁有。
2. 該等54,000,000股股份乃透過 Simply Grace Limited (「Simply Grace」) 持有，而 Simply Grace 由劉文青先生全資擁有。
3. 於二零一六年七月七日，俞長財先生及劉文青先生訂立一致行動確認書，據此，彼等確認(其中包括)自二零零四年七月二十一日起，彼等一直互相積極合作及一致行動，目標是要就所有經營及融資決定以及有關本集團內各成員公司重大事務達成共識及一致行動。

除上文所披露者外，於二零一九年九月三十日，概無董事或本公司的最高行政人員或彼等的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有記錄於根據證券及期貨條例第352條保存的登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

主要股東於股份及相關股份中的權益及淡倉

於二零一九年九月三十日，本公司根據證券及期貨條例第336條存置的主要股東登記冊列示，除董事及本公司最高行政人員的權益外，下列股東已知會本公司彼等於本公司股份或相關股份中的相關權益或淡倉如下：

Corporate Governance and Other Information

企業管治及其他資料

Notes:

1. Prosperously Legend is wholly-owned by Mr. Yu Cheung Choy.
2. Simply Grace is wholly-owned by Mr. Lau Man Ching.

Save as disclosed above, no other parties were recorded in the register of the Company required to be kept under section 336 of the SFO as having interests or short positions in the shares or underlying shares of the Company as at 30 September 2019.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") pursuant to the written resolutions of the shareholders passed on 6 December 2016. The purpose of the Share Option Scheme is to enable the Group to grant options to full time or part time employee, Directors (including executive, non-executive or independent non-executive Directors), any supplier, any customer, any service provider, any shareholder, any adviser or consultant of the Group as incentives or rewards for their contribution to the Group.

No share option has been granted by the Company under the Share Option Scheme since its adoption and up to the date of this report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

附註：

1. Prosperously Legend 由俞長財先生全資擁有。
2. Simply Grace 由劉文青先生全資擁有。

除上文所披露者外，於二零一九年九月三十日，於本公司根據證券及期貨條例第336條保存的登記冊中，概無記錄其他人士於本公司的股份或相關股份中擁有權益或淡倉。

購股權計劃

本公司根據股東於二零一六年十二月六日通過的書面決議案採納購股權計劃（「購股權計劃」）。購股權計劃之目的是讓本集團向本集團的全職或兼職僱員、董事（包括執行董事、非執行董事或獨立非執行董事）、任何供應商、任何客戶、任何服務提供者、任何股東、任何諮詢人或顧問授出購股權，作為彼等向本集團所作貢獻的獎勵或回報。

自購股權計劃獲採納起直至本報告日期期間，本公司概無根據購股權計劃授出購股權。

購買、出售或贖回本公司上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

Corporate Governance and Other Information

企業管治及其他資料

AUDIT COMMITTEE

The Company established the Audit Committee on 6 December 2016 with written terms of reference in compliance with the CG Code. The primary duties and roles of the Audit Committee include, but are not limited to, (a) making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal; (b) monitoring integrity of financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgments contained in them; and (c) reviewing the financial controls, risk management and internal control systems.

The Audit Committee currently consists of three independent non-executive Directors, namely Dr. Law Man Wah (as chairman), Mr. Lam Yim Nam and Mr. Lee Wing Kee and one non-executive Director, namely Mr. Yu Ho Chi. The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2019.

By order of the Board
SH Group (Holdings) Limited
Yu Cheung Choy
Chairman

Hong Kong, 28 November 2019

審核委員會

本公司於二零一六年十二月六日設立審核委員會，並遵照企業管治守則制定職權範圍。審核委員會的主要職責及角色包括(但不限於)(a) 就委任、重新委任及罷免外聘核數師向董事會提出建議、批准外聘核數師的薪酬及委聘條款，以及處理外聘核數師的辭任或被辭退的問題；(b) 監察財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大判斷；及(c) 檢討財務控制、風險管理及內部監控系統。

審核委員會目前由三名獨立非執行董事(分別為羅文華博士(主席)、林炎南先生及李永基先生)及一名非執行董事俞浩智先生組成。審核委員會已審閱本集團截至二零一九年九月三十日止六個月的未經審核簡明綜合財務報表。

承董事會命
順興集團(控股)有限公司
主席
俞長財

香港，二零一九年十一月二十八日

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Deloitte.

德勤

To the Board of Directors of SH Group (Holdings) Limited
(incorporated in the Cayman Islands with limited liability)

致順興集團(控股)有限公司董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of SH Group (Holdings) Limited (the "Company") and its subsidiaries set out on pages 20 to 52, which comprises the condensed consolidated statement of financial position as of 30 September 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本行已審閱列載於第20至52頁的順興集團(控股)有限公司(「貴公司」)及其附屬公司的簡明綜合財務報表，此等簡明綜合財務報表包括於二零一九年九月三十日的簡明綜合財務狀況表，及截至該日止六個月期間的相關簡明綜合損益及其他全面收入表、權益變動報表及現金流量表，以及若干說明附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料的報告時必須符合當中相關條文規定及香港會計師公會所頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及列報此等簡明綜合財務報表。本行的責任乃根據本行的審閱對此等簡明綜合財務報表作出結論，並按照委聘的協定條款僅向閣下作為一個實體作出報告結論，除此以外，本報告別無其他目的。本行概不就本報告的內容向任何其他人士負上或承擔任何責任。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
28 November 2019

審閱範圍

本行已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。簡明綜合財務報表的審閱工作包括主要向負責財務和會計事務的人員作出查詢，並進行分析和其他審閱程序。由於審閱的範圍遠較根據香港核數準則進行審核的範圍為小，故不能令本行保證本行將知悉在審核中可能發現的所有重大事項。因此，本行不會發表審核意見。

結論

根據本行的審閱工作，本行並無注意到任何事項，令本行相信此等簡明綜合財務報表在所有重大方面未有遵照香港會計準則第34號的規定編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一九年十一月二十八日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收入表

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

		For the 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)
	Notes 附註		
Revenue	收益	4	307,523
Direct costs	直接成本		(276,732)
			155,459
Gross profit	毛利		30,791
Other income	其他收入		1,166
Other (loss) gain	其他(虧損)收益		(1,305)
Reversal of impairment loss allowance of trade receivables and contract assets	貿易應收款項及合約資產 減值虧損回撥		148
Administrative expenses	行政開支		(10,833)
Finance costs	融資成本		(352)
			6,725
Profit before taxation	除稅前溢利	5	19,615
Income tax expense	所得稅開支	6	(3,317)
			5,611
Profit and total comprehensive income for the period	期內溢利及全面收入總額		16,298
Earnings per share	每股盈利		
Basic (HK cents)	基本(港仙)	7	4.1
			1.4

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2019

於二零一九年九月三十日

			As at 30 September 2019 於 九月三十日 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於 三月三十一日 二零一九年 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property and equipment	9	物業及設備	21,492	21,665
Right-of-use assets	9	使用權資產	7,053	–
Deposits		按金	2,960	2,654
Debt instruments at amortised cost	15	按攤銷成本列賬的債務工具	4,106	2,155
Financial assets at fair value through profit or loss	16	按公平值計入損益的金融資產	12,676	10,434
Deferred tax assets		遞延稅項資產	160	232
			48,447	37,140
Current assets		流動資產		
Trade receivables	10	貿易應收款項	57,511	56,155
Other receivables, deposits and prepayments		其他應收款項、按金及預付款項	3,095	3,685
Contract assets	11	合約資產	155,305	143,980
Tax recoverable		可收回稅項	478	3,723
Short term bank deposits		短期銀行存款	–	28,000
Bank balances and cash		銀行結餘及現金	136,918	71,315
			353,307	306,858
Current liabilities		流動負債		
Trade and bills payables	12	貿易應付款項及應付票據	66,086	36,683
Other payables and accrued charges		其他應付款項及應計費用	58,448	49,764
Contract Liabilities	11	合約負債	14,302	11,071
Lease liabilities		租賃負債	2,149	–
Bank borrowings	13	銀行借款	7,719	9,164
			148,704	106,682
Net current assets		流動資產淨值	204,603	200,176
Total assets less current liabilities		總資產減流動負債	253,050	237,316

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2019

於二零一九年九月三十日

		As at 30 September 2019 於 九月三十日 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於 三月三十一日 二零一九年 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註	
Non-current liabilities	非流動負債		
Provisions	撥備		374
Lease liabilities	租賃負債		–
			5,410
Net assets	資產淨值		236,942
Capital and reserves	資本及儲備		
Share capital	股本	14	4,000
Reserves	儲備		232,942
Equity attributable to owners of the Company	本公司擁有人應佔權益		236,942

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

		Issued share capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the 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)						
At 1 April 2019 (Audited)	於二零一九年 四月一日(經審核)	4,000	83,223	5,058	144,661	236,942
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	16,298	16,298
Dividends recognised as distribution (Note 8)	確認為分派的股息 (附註8)	-	-	-	(5,600)	(5,600)
At 30 September 2019 (Unaudited)	於二零一九年 九月三十日(未經審核)	4,000	83,223	5,058	155,359	247,640
For the 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)						
At 1 April 2018 (Audited)	於二零一八年 四月一日(經審核)	4,000	83,223	5,058	130,764	223,045
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	5,611	5,611
Dividends recognised as distribution (Note 8)	確認為分派的股息 (附註8)	-	-	-	(8,800)	(8,800)
At 30 September 2018 (Unaudited)	於二零一八年 九月三十日(未經審核)	4,000	83,223	5,058	127,575	219,856

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

For the six months ended

30 September

截至九月三十日止六個月

2019 2018

二零一九年 二零一八年

HK\$'000 HK\$'000

千港元 千港元

(Unaudited) (Unaudited)

(未經審核) (未經審核)

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
OPERATING ACTIVITIES	經營活動		
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	21,768	6,984
Increase in contract assets	合約資產增加	(11,265)	(18,989)
Increase in contract liabilities	合約負債增加	3,231	8,011
Increase in trade receivables	貿易應收款項增加	(1,268)	(3,675)
Increase in trade and bills payables	貿易應付款項及應付票據增加	29,403	1,649
Increase in other payables and accrued charges	其他應付款項及應計費用增加	8,916	7,808
Other movements in working capital	其他營運資金變動	461	(2,697)
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	51,246	(909)
INVESTING ACTIVITIES	投資活動		
Interests received	已收利息	595	168
Dividends received	已收股息	485	108
Withdrawal of pledged bank deposits	提取已抵押銀行存款	–	31,112
Withdrawal of short term bank deposits	提取短期銀行存款	28,000	–
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(3,547)	(7,513)
Purchase of debt instruments at amortised cost	購買按攤銷成本列賬的債務工具	(1,951)	–
Purchase of property and equipment	購買物業及設備	(843)	(731)
Net cash from investing activities	投資活動所得現金淨額	22,739	23,144
FINANCING ACTIVITIES	融資活動		
Interests paid	已付利息	(352)	(212)
Dividends paid	已付股息	(5,600)	–
Repayment of bank borrowings	償還銀行借款	(1,445)	(1,443)
Repayment of lease liabilities	償還租賃負債	(985)	–
Cash used in financing activities	融資活動所用現金	(8,382)	(1,655)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	65,603	20,580
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	71,315	158,911
Cash and cash equivalents at end of the period represented by bank balances and cash	期末現金及現金等價物指銀行結餘及現金	136,918	179,491

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

1. GENERAL INFORMATION

SH Group (Holdings) Limited (the “Company”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands on 9 May 2016. The address of the Company’s registered office and the principal place of business are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Units 603–606, 6/F., Tower 1, Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong, respectively. Its immediate and ultimate holding company is Prosperously Legend Limited, which was incorporated in the British Virgin Islands and wholly-owned by Mr. Yu Cheung Choy (“Mr. Yu”), who is also the chairman of the board (the “Board”) of directors (the “Directors”) of the Company and executive Director. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 3 January 2017.

The condensed consolidated financial statements are presented in Hong Kong dollar (“HK\$”), which is also the functional currency of the Company and its subsidiaries (collectively referred to as the “Group”).

2. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 30 September 2019 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

1. 一般資料

順興集團(控股)有限公司(「本公司」)於二零一六年五月九日在開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司。本公司的註冊辦事處地址及主要營業地點分別為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港九龍長沙灣道833號長沙灣廣場第一期6樓603–606室。其直接及最終控股公司為Prosperously Legend Limited，乃於英屬處女群島註冊成立並由俞長財先生(「俞先生」)全資擁有，俞先生亦為本公司董事(「董事」)會(「董事會」)的主席兼執行董事。本公司股份已於二零一七年一月三日在香港聯合交易所有限公司(「聯交所」)主板上市。

簡明綜合財務報表以港元(「港元」)呈報，港元亦為本公司及其附屬公司(統稱「本集團」)的功能貨幣。

2. 編製基準

本集團截至二零一九年九月三十日止六個月的簡明綜合財務報表乃根據聯交所證券上市規則附錄十六的適當披露規定及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2019 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 March 2019.

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 April 2019 for the preparation of the Group's condensed consolidated 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. 主要會計政策

簡明綜合財務報表已以歷史成本基準編製，惟若干金融工具按公平值計量。

除應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則的修訂本所引致的會計政策變動外，截至二零一九年九月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與編製本集團截至二零一九年三月三十一日止年度的綜合財務報表時所依循者相同。

應用新訂香港財務報告準則及香港財務報告準則的修訂本

於本中期期間，本集團首次應用下列由香港會計師公會頒佈的新訂香港財務報告準則及香港財務報告準則的修訂本，並於二零一九年四月一日或之後開始的年度期間強制生效，以編製本集團簡明綜合財務報表：

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）註譯第23號	所得稅處理的不確定性
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、縮減或清償
香港會計準則第28號（修訂本）	於聯營公司及合營公司的長期權益
香港財務報告準則（修訂本）	香港財務報告準則二零一五年至二零一七年週期的年度改進

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對本集團於本期間及過往期間之財務狀況及表現及／或於該等簡明綜合財務報表所載之披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Impacts and changes in accounting policies of application on HKFRS 16 "Leases"

The Group has applied HKFRS 16 "Lease" ("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 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transitional 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.

As a lessee

Right-of-use assets

Except for short-term leases, 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 less any lease incentives received.

3. 主要會計政策(續)

應用香港財務報告準則第16號「租賃」的會計政策影響及變動

本集團已於本中期期間首次應用香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)。香港財務報告準則第16號已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 應用香港財務報告準則第16號導致會計政策的主要變動

本集團已根據香港財務報告準則第16號的過渡條文應用以下會計政策。

租賃的定義

倘合約賦予權利於一段時間內控制可識別資產的用途以換取代價，則該合約為租賃或包含租賃。

就首次應用當日或之後訂立或修訂的合約而言，本集團會於開始或修訂日期根據香港財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。有關合約將不會被重新評估，除非合約中的條款與條件隨後被改動。

作為承租人

使用權資產

除短期租賃外，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減任何已收租賃優惠。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Cont'd)

3.1 Key changes in accounting policies resulting from application of HKFRS 16 (Cont'd)

As a lessee (Cont'd)

Right-of-use assets (Cont'd)

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements.

Refundable rental deposits

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

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.

3. 主要會計政策(續)

應用香港財務報告準則第16號「租賃」的會計政策影響及變動(續)

3.1 應用香港財務報告準則第16號導致會計政策的主要變動(續)

作為承租人(續)

使用權資產(續)

使用權資產使用直線法按估計可使用年期與租期之間之較短者計提折舊。

本集團將使用權資產於簡明綜合財務狀況表中列作一條單獨項目。

租賃土地及樓宇

就物業權益(包括租賃土地及樓宇部分)的付款而言,當有關付款無法於租賃土地及樓宇部分之間可靠分配時,則整項物業呈列為本集團的物業、廠房及設備。

可退回租賃按金

已付可退回租賃按金乃根據香港財務報告準則第9號「金融工具」入賬,初步按公平值計量及其後按攤銷成本列賬。初始確認時對公平值作出的調整被視為額外租賃付款且計入使用權資產成本。

租賃負債

於租賃開始日期,本集團按該日未付的租賃款項現值確認及計量租賃負債。於計算租賃款項現值時,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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Cont'd)

3.1 Key changes in accounting policies resulting from application of HKFRS 16 (Cont'd)

As a lessee (Cont'd)

Lease liabilities (Cont'd)

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

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; or
- 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. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」的會計政策影響及變動 (續)

3.1 應用香港財務報告準則第16號導致會計政策的主要變動 (續)

作為承租人 (續)

租賃負債 (續)

租賃付款包括固定付款 (包括實質固定付款) 減任何應收租賃優惠。

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 (並對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，於該情況下，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；或
- 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，於該情況下，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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Cont'd)

3.1 Key changes in accounting policies resulting from application of HKFRS 16 (Cont'd)

As a lessee (Cont'd)

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. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」的會計政策影響及變動 (續)

3.1 應用香港財務報告準則第16號導致會計政策的主要變動 (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租賃進行入賬：

- 該項修改透過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調高租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨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而基於經修改租賃的租期重新計量租賃負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Cont'd)

3.1 Key changes in accounting policies resulting from application of HKFRS 16 (Cont'd)

As a lessee (Cont'd)

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.

3.2 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. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」的會計政策影響及變動 (續)

3.1 應用香港財務報告準則第16號導致會計政策的主要變動 (續)

作為承租人 (續)

稅項

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團會首先釐定使用權資產或租賃負債是否享有稅項減免。

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

3.2 首次應用香港財務報告準則第16號所產生的過渡及影響概要

租賃的定義

本集團選擇可行權宜方法，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「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而無對於先前並未識別為包括租賃的合約應用該準則。因此，本集團並未重新評估於首次應用日期前已存在的合約。

就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，以評估合約是否包括租賃。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Cont'd)

3.2 Transition and summary of effects arising from initial application of HKFRS 16 (Cont'd)

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 profits 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:

- i. 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; and
- ii. 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.

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

3. 主要會計政策(續)

應用香港財務報告準則第16號「租賃」的會計政策影響及變動(續)

3.2 首次應用香港財務報告準則第16號所產生的過渡及影響概要(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，而累計影響於二零一九年四月一日首次應用日期確認。首次應用日期之任何差額已於期初保留溢利中確認，比較數據並未經重列。

於過渡期間應用香港財務報告準則第16號項下的經修訂追溯法時，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：

- i. 透過應用香港會計準則第37號「撥備、或然負債及或然資產」作為另一個減值評估方法，評估租賃是否繁苛；及
- ii. 選擇不對租賃期將於首次應用日期12個月內結束的租賃確認使用權資產及租賃負債。

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)號過渡確認額外租賃負債及使用權資產，其金額相等於經任何預付或應計租賃付款調整的相關租賃負債。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Cont'd)

3.2 Transition and summary of effects arising from initial application of HKFRS 16 (Cont'd)

As a lessee (Cont'd)

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 incremental borrowing rate applied is 4.82% per annum.

3. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」的會計政策影響及變動 (續)

3.2 首次應用香港財務報告準則第16號所產生的過渡及影響概要 (續)

作為承租人 (續)

就先前分類為經營租賃的租賃確認租賃負債時，本集團已於首次應用日期應用相關集團實體的增量借款利率。應用的加權平均增量借款年利率為4.82%。

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	4,443
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借款利率貼現的租賃負債	4,230
Add: Extension option reasonably certain to be exercised	加：合理確定將予行使的延期權	3,464
Less: Practical expedient — leases with lease term ending within 12 months from the date of initial application	減：可行權宜方法 — 由首次應用日期起計租期為12個月以內的租賃	(75)
Lease liabilities upon application of HKFRS 16 as at 1 April 2019	於二零一九年四月一日應用香港財務報告準則第16號後確認租賃負債	7,619
Analysed as	分析為	
Current	即期	1,825
Non-current	非即期	5,794
		7,619

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Cont'd)

3.2 Transition and summary of effects arising from initial application of HKFRS 16 (Cont'd)

As a lessee (Cont'd)

The carrying amount of right-of-use assets as at 1 April 2019 comprises the following:

		At 1 April 2019 於二零一九年 四月一日	
		Notes	HK\$'000 千港元
		附註	
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號後確認與經營租賃有關的使用權資產		7,619
Add: Adjustments on rental deposits at 1 April 2019	加：於二零一九年四月一日租賃按金調整	(a)	89
Less: Accrued lease liabilities relating to rent free period at 1 April 2019	減：於二零一九年四月一日與免租期有關的應計租賃負債	(b)	(232)
			7,476
By class:	按類別：		
Leased properties	租賃物業		7,476

3. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」的會計政策影響及變動 (續)

3.2 首次應用香港財務報告準則第16號所產生的過渡及影響概要 (續)

作為承租人 (續)

於二零一九年四月一日使用權資產的賬面值包括以下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Cont'd)

3.2 Transition and summary of effects arising from initial application of HKFRS 16 (Cont'd)

As a lessee (Cont'd)

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

3. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」的會計政策影響及變動 (續)

3.2 首次應用香港財務報告準則第16號所產生的過渡及影響概要 (續)

作為承租人 (續)

下列為於二零一九年四月一日於簡明綜合財務狀況表確認的金額作出之調整。未受變動影響之項目並無包括在內。

			Carrying amounts previously reported at 31 March 2019	Adjustments	Carrying amounts under HKFRS 16 at 1 April 2019
		Notes	過往於二零一九年三月三十一日呈列的賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	於二零一九年四月一日根據香港財務報告準則第16號的賬面值 HK\$'000 千港元
Non-current Assets	非流動資產				
Right-of-use assets	使用權資產		–	7,476	7,476
Deposits	按金	(a)	2,654	(89)	2,565
Current Liabilities	流動資產				
Other payables and accrued charges	其他應付款項及應計費用	(b)	49,764	(232)	49,532
Lease liabilities	租賃負債		–	1,825	1,825
Non-current liabilities	非流動負債				
Lease liabilities	租賃負債		–	5,794	5,794

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Cont'd)

3.2 Transition and summary of effects arising from initial application of HKFRS 16 (Cont'd)

As a lessee (Cont'd)

Notes:

- (a) Before the application of HKFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use of the underlying assets and were adjusted to reflect the discounting effect at transition. Accordingly, HK\$89,000 was adjusted to refundable rental deposits paid and right-of-use assets.
- (b) Rent free period
These relate to accrued lease liabilities for a lease of office premises in which the lessor provided rent-free period. The carrying amount of the lease incentive liabilities under other payables and accrued charges as at 1 April 2019 was adjusted to right-of-use assets at transition.

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. 主要會計政策 (續)

應用香港財務報告準則第16號「租賃」的會計政策影響及變動 (續)

3.2 首次應用香港財務報告準則第16號所產生的過渡及影響概要 (續)

作為承租人 (續)

附註：

- (a) 於應用香港財務報告準則第16號前，本集團將已付可退回租賃按金視作為應用香港會計準則第17號的租賃的權利及責任。根據香港財務報告準則第16號項下租賃付款的定義，有關按金並非與相關資產使用權相關的付款，並已作出調整反映過渡時的貼現影響。因此，89,000港元調整至已付可退回租賃按金及使用權資產。
- (b) 免租期
該等與出租人就辦公物業租賃提供免租期的應計租賃負債有關。於二零一九年四月一日，其他應付款項及應計費用項下的租賃優惠負債的賬面值已於過渡時調整為過渡時的使用權資產。

就截至二零一九年九月三十日止六個月以間接法呈報的經營活動所得現金流量而言，營運資金變動根據上文所披露於二零一九年四月一日的期初簡明綜合財務狀況表計算。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Cont'd)

Segment information

For the purpose of resources allocation and performance assessment, the chief operating decision maker (that is, Mr. Yu and Mr. Lau Man Ching ("Mr. Lau"), who is the chief executive officer of the Company and executive Director), reviews the overall results and financial position of the Group as a whole. Accordingly, the Group has only one single operating segment and no further discrete financial information nor analysis of this single segment is presented.

Geographical information

No geographical segment information is presented as the Group's revenue are all derived from Hong Kong based on the location of services delivered and the Group's non-current assets amounting to HK\$29,171,000 (Unaudited) as at 30 September 2019 (31 March 2019: HK\$21,665,000 (Audited) are all located in Hong Kong by physical location of assets.

Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue during the period is as follows:

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Customer A	客戶A	77,137	N/A 不適用*
Customer B	客戶B	65,477	21,746
Customer C	客戶C	42,351	N/A 不適用*
Customer D	客戶D	N/A 不適用*	65,761
Customer E	客戶E	N/A 不適用*	15,871

* Revenue from the relevant customer was less than 10% of the Group's total revenue for the respective period.

4. 收益及分部資料(續)

分部資料

就資源分配及表現評估而言，主要經營決策者(即俞先生及本公司之行政總裁兼執行董事劉文青先生(「劉先生」))檢討本集團整體業績及財務狀況。因此，本集團僅有一個單一的經營分部，且並無呈列此單一分部的進一步獨立財務資料或分析。

地區資料

並無呈列地區分部資料，乃由於根據提供服務的地點，本集團的收益均來自香港，而按資產的實際位置劃分，本集團於二零一九年九月三十日為29,171,000港元(未經審核)(二零一九年三月三十一日：21,665,000港元(經審核))的非流動資產均位於香港。

有關主要客戶的資料

於期內源自佔本集團收益總額10%或以上的客戶的收益如下：

* 於有關期間，來自有關客戶的收益低於本集團收益總額的10%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

5. PROFIT BEFORE TAXATION

5. 除稅前溢利

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利經扣除(計入)以下各項達致:		
Depreciation of property and equipment	物業及設備折舊	662	756
Depreciation of right-of-use assets	使用權資產折舊	1,052	–
Fair value loss (gain) on financial assets at fair value through profit or loss	透過按公平值計入損益的金融資產的公平值虧損(收益)	1,305	(202)
Directors' emoluments	董事酬金	2,608	2,514
Other staff costs:	其他員工成本:		
Salaries and other benefits	薪金及其他福利	30,158	20,980
Retirement benefit scheme contributions	退休福利計劃供款	969	754
Total staff costs	員工成本總額	33,735	24,248

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

6. INCOME TAX EXPENSE

6. 所得稅開支

		For the 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)
Current tax - Hong Kong Profits Tax	即期稅項 – 香港利得稅	3,245	1,097
Deferred taxation	遞延稅項	72	17
		3,317	1,114

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong Profits Tax for the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，其引入利得稅兩級制。條例草案於二零一八年三月二十八日經簽署成為法律並於翌日刊登憲報。根據該利得稅兩級制，合資格集團實體的首2百萬港元溢利將按8.25%的稅率徵稅，而超過2百萬港元的溢利將按16.5%的稅率徵稅。不符合該利得稅兩級制資格的集團實體之溢利將繼續按16.5%之劃一稅率徵稅。

因此，就合資格集團實體的香港利得稅按首2百萬港元之估計應課稅溢利的8.25%及超過2百萬港元之估計應課稅溢利的16.5%計算。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

7. EARNINGS PER SHARE

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

7. 每股盈利

每股基本盈利的計算乃基於以下數據：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings:	盈利：		
Earnings for the purpose of calculating basic earnings per share (profit for the period attributable to owners of the Company) (HK\$'000)	計算每股基本盈利所用的盈利(本公司擁有人應佔期內溢利)(千港元)	16,298	5,611
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	就計算每股基本盈利之普通股加權平均數	400,000,000	400,000,000

No diluted earnings per share for the six months ended 30 September 2019 and 2018 was presented as there was no dilutive potential ordinary share in issue for both periods.

由於兩期間並無已發行潛在攤薄普通股，故未有呈列截至二零一九年及二零一八年九月三十日止六個月的每股攤薄盈利。

8. DIVIDENDS

During the six months ended 30 September 2019, a final dividend in respect of the year ended 31 March 2019 of HK1.4 cents per ordinary share (HK\$5.6 million in aggregate) was declared and paid to the shareholders of the Company.

8. 股息

於截至二零一九年九月三十日止六個月，已向本公司股東宣派及已付截至二零一九年三月三十一日止年度的末期股息每股普通股1.4港仙(合共5.6百萬港元)。

During the six months ended 30 September 2018, a final dividend in respect of the year ended 31 March 2018 of HK2.2 cents per ordinary share (HK\$8.8 million in aggregate) was declared and payable to the shareholders of the Company.

於截至二零一八年九月三十日止六個月，已向本公司股東宣派及派付截至二零一八年三月三十一日止年度的末期股息每股普通股2.2港仙(合共8.8百萬港元)。

The Board did not declare any interim dividend for the six months ended 30 September 2019 (2018: Nil).

董事會不就截至二零一九年九月三十日止六個月宣派任何中期股息(二零一八年：無)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

9. PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 September 2019, the Group acquired property and equipment amounting to HK\$489,000 (Unaudited) (2018: HK\$731,000 (Unaudited)).

During the six months ended 30 September 2019, the Group entered into certain new lease agreements for the use of leased properties for one to three years. On lease commencement dates, the Group recognised HK\$622,000 of right-of-use assets and HK\$622,000 of lease liabilities in aggregate.

10. TRADE RECEIVABLES

9. 物業及設備及使用權資產

於截至二零一九年九月三十日止六個月，本集團購置物業及設備為489,000港元(未經審核)(二零一八年：731,000港元(未經審核))。

截至二零一九年九月三十日止六個月，本集團就使用租賃物業訂立若干為一至三年的新租賃協議。於租賃開始日期，本集團合共確認使用權資產622,000港元及租賃負債622,000港元。

10. 貿易應收款項

		As at 30 September 2019 於 九月三十日 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於 三月三十一日 二零一九年 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	57,790	56,522
Less: Impairment loss allowance	減：減值虧損撥備	(279)	(367)
Total trade receivables	貿易應收款項總額	57,511	56,155

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

10. TRADE RECEIVABLES (Cont'd)

The Group grants credit terms of 30 days to its customers from the date of invoices on progress billings of contract works. An aged analysis of the trade receivables net of impairment loss allowance presented based on the invoice date at the end of each reporting period is as follows:

10. 貿易應收款項(續)

本集團自合約工程進度款項發票日期起向其客戶授出30天的信用期。於各報告期末基於發票日期呈列的貿易應收款項(扣除減值虧損撥備)賬齡分析如下：

		As at 30 September 2019 於 九月三十日 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於 三月三十一日 二零一九年 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30天	50,100	41,833
31-60 days	31至60天	6,415	10,498
61-90 days	61至90天	162	1,708
Over 90 days	超過90天	834	2,116
		57,511	56,155

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

II. CONTRACT ASSETS AND CONTRACT LIABILITIES

II. 合約資產及合約負債

		As at 30 September 2019 於 九月三十日 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於 三月三十一日 二零一九年 HK\$'000 千港元 (Audited) (經審核)
Contract assets	合約資產	157,689	146,424
Less: Impairment loss allowance	減：減值虧損撥備	(2,384)	(2,444)
		155,305	143,980
Contract liabilities	合約負債	14,302	11,071

The Group has rights to considerations from customers for the provision of E&M engineering services. Contract assets arise when the Group has right to consideration for completion of E&M engineering services and not yet billed under the relevant contracts, and their right is conditioned on factors other than passage of time. Any amount previously recognised as a contract asset is reclassified to trade receivables when such right becomes unconditional other than the passage of time. Remaining rights and performance obligations in a particular contract is accounted for and presented on a net basis, as either a contract asset or a contract liability. If the progress payment exceeds the revenue recognised to date under the input method, the Group recognises a contract liability for the difference.

Retention money is unsecured and interest-free and represented the monies withheld by customers of contract works recoverable after the completion of defect liability period of the relevant contracts or in accordance with the terms specified in the relevant contracts, usually being 1 to 2 years from the date of completion of respective E&M engineering services projects. Normally the retention money will be accumulated up to 5% or 10% of the contract value.

本集團有權就提供機電工程服務向客戶收取代價。本集團有權就已完成機電工程服務收取代價但尚未根據相關合約開票時產生合約資產，而其權利以隨時間推移以外的因素為條件。有關權利於並非因隨時間推移成為無條件時，任何早前確認為合約資產的金額獲重新分類至貿易應收款項。指定合約的餘下權利及履約責任以淨額基準入賬及呈列為合約資產或合約債務。倘進度款項超過根據輸入法確認至今的收入，本集團則就差異確認合約負債。

保固金為無抵押及免息，並指相關合約的保修期屆滿後，或根據相關合約訂明的期限，通常為各機電工程服務項目完成後一至二年工程客戶預扣的可收回保固金。保固金一般將累計達合約價值的5%或10%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

12. TRADE AND BILLS PAYABLES

The credit period on purchases and subcontracting of contract work services ranges from 30 to 60 days generally. The following is an aged analysis of trade payables presented based on the invoice date and bills payables presented based on the date of issuance of the bills at the end of each reporting period:

12. 貿易應付款項及應付票據

物料採購及分包合約工程服務的信用期通常介乎30至60天。以下為於各報告期末基於發票日期呈列的貿易應付款項及基於票據發行日期呈列的應付票據賬齡分析：

		As at 30 September 2019 於 九月三十日 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於 三月三十一日 二零一九年 HK\$'000 千港元 (Audited) (經審核)
Trade payables:	貿易應付款項：		
0–30 days	0至30天	47,555	15,017
31–60 days	31至60天	6,090	21,666
Over 90 days	超過90天	696	–
		54,341	36,683
Bills payables:	應付票據：		
0–30 days	0至30天	11,745	–
		66,086	36,683

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

13. BANK BORROWINGS

13. 銀行借款

		As at 30 September 2019 於 九月三十日 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於 三月三十一日 二零一九年 HK\$'000 千港元 (Audited) (經審核)
Secured bank borrowings	有抵押銀行借款	7,719	9,164
Carrying amounts repayable (note) :	應償還賬面值(附註) :		
Within one year	於一年內	1,266	2,358
More than one year, but not exceeding two years	一年以上但不超過兩年	743	733
More than two years, but not more than five years	兩年以上但不超過五年	2,399	2,359
Over five years	超過五年	3,311	3,714
		7,719	9,164

Note: The amounts due are based on scheduled repayment dates set out in the loan agreements.

附註：逾期款項乃基於貸款協議所載計劃償還日期作出。

All the bank borrowings as at 30 September 2019 and 31 March 2019 contain a repayable on demand clause and are shown under current liabilities.

於二零一九年九月三十日及二零一九年三月三十一日的所有銀行借款附帶須按要求償還條款，並列於流動負債下。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

13. BANK BORROWINGS (Cont'd)

All bank borrowings were guaranteed by corporate guarantee of the Company.

Certain banking facilities of the Group were secured by leasehold land and buildings owned by the Group as at 30 September 2019 and 31 March 2019.

As at 30 September 2019 and 31 March 2019, the Group had a facility agreement entered into with a bank with the following obligation undertaken by the Group: (i) In case of Mr. Yu and Mr. Lau are not the major shareholders of the Company, the Group should notify the bank 14 days in advance; and (ii) In case of Mr. Yu is not entitled to be chairman of the Company, the Group should notify the bank 14 days in advance.

As at 30 September 2019 and 31 March 2019, the Group had another facility agreement entered into with a bank with certain obligation of Mr. Yu and Mr. Lau pursuant to such facility agreement including the following: (i) Mr. Yu and Mr. Lau undertake to maintain as the largest shareholders of the Company directly or indirectly; and (ii) Mr. Yu and Mr. Lau shall remain as the chairman or director of the Company.

13. 銀行借款(續)

所有銀行借款由本公司的公司擔保所替代。

本集團若干銀行融資以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擁有的租賃土地及樓宇作抵押。

於二零一九年九月三十日及二零一九年三月三十日，本集團有一份與一家銀行訂立的融資協議，並由本集團承擔以下責任：(i) 倘俞先生及劉先生並非本公司主要股東，本集團須向銀行發出14天事先通知；及(ii) 倘俞先生不擔任本公司主席，本集團須向銀行發出14天事先通知。

於二零一九年九月三十日及二零一九年三月三十一日，本集團有另一份與一家銀行訂立的融資協議，並根據融資協議作出有關俞先生及劉先生的若干責任的承諾，包括以下：(i) 俞先生及劉先生承諾直接或間接保持作為本公司的最大股東；及(ii) 俞先生及劉先生須繼續作為本公司的主席或董事。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

14. SHARE CAPITAL

Details of the share capital of the Company are disclosed as follows:

		Number of shares 股份數目	Amount 金額	
			HK\$ 港元	HK\$'000 千港元
Ordinary shares of HK\$0.01 each Authorised:	每股面值 0.01 港元的普通股 法定：			
At 1 April 2018 (Audited), 30 September 2018 (Unaudited), 1 April 2019 (Audited) and 30 September 2019 (Unaudited)	於二零一八年四月一日(經審核)、 二零一八年九月三十日 (未經審核)、二零一九年 四月一日(經審核)及 二零一九年九月三十日 (未經審核)	10,000,000,000	100,000,000	100,000
Issued and fully paid:	已發行及悉數支付：			
At 1 April 2018 (Audited), 30 September 2018 (Unaudited), 1 April 2019 (Audited) and 30 September 2019 (Unaudited)	於二零一八年四月一日(經審核)、 二零一八年九月三十日 (未經審核)、二零一九年 四月一日(經審核)及 二零一九年九月三十日 (未經審核)	400,000,000	4,000,000	4,000

14. 股本

本公司股本詳情披露如下：

15. DEBT INSTRUMENTS AT AMORTISED COST

		As at 30 September 2019 於 九月三十日 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於 三月三十一日 二零一九年 HK\$'000 千港元 (Audited) (經審核)
		Investment in a listed bond, with fixed interest of 9.50% and maturity date in November 2020	於固定利息 9.50% 及到期日 為二零二零年十一月的 上市債券的投資
Investment in a listed bond, with fixed interest of 7.95% and maturity date in October 2023	於固定利息 7.95% 及到期日 為二零二三年十月的 上市債券的投資	1,951	–
		4,106	2,155

15. 按攤銷成本列賬的債務工具

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 按公平值計入損益的金融資產

		As at 30 September 2019 於 九月三十日 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於 三月三十一日 二零一九年 HK\$'000 千港元 (Audited) (經審核)
Financial assets mandatorily measured at fair value through profit or loss:	強制按公平值計入損益的金融資產：		
Equity securities listed in Hong Kong	於香港上市的股本證券	12,676	10,434

17. PLEDGE OF ASSETS

At the end of each reporting period, the Group pledged the following assets to secure the bank borrowings and banking facilities including performance guarantees issued by the banks.

The carrying amounts of the assets pledged are as follows:

17. 資產抵押

於各報告期末，本集團抵押以下資產以為銀行借款及銀行融資（包括銀行發出的履約保證）作抵押。

已抵押資產賬面值如下：

		As at 30 September 2019 於 九月三十日 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於 三月三十一日 二零一九年 HK\$'000 千港元 (Audited) (經審核)
Leasehold land and buildings	租賃土地及樓宇	19,564	19,917

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

18. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in the condensed consolidated financial statements, the Group had the following related party transactions during the period:

Compensation to key management personnel of the Group which represent the directors of the Company are as follows:

Directors' fees	董事袍金
Salaries	薪金
Retirement benefit scheme contributions	退休福利計劃供款

18. 關聯方交易

除於簡明綜合財務報表其他地方所披露者外，本集團於期內曾發生以下關聯方交易：

下列為本集團主要管理人員（即本公司董事）的薪酬：

For the 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)

		298	312
		2,292	2,184
		18	18

19. PERFORMANCE GUARANTEES

As at 30 September 2019, performance guarantees of HK\$109,317,000 (unaudited) (31 March 2019: HK\$61,679,000 (audited)) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and its customers. If the Group fails to provide satisfactory performance to its customers to whom performance guarantees have been given, such customers may demand the banks to pay to them the sum or sum stipulated in such demand. The Group will become liable to compensate such banks accordingly. The performance guarantees will be released upon completion of the contract works. The performance guarantees were granted under the banking facilities with details as set out in note 13.

At the end of each reporting period, as represented by the directors of the Company, they do not consider it is probable that a claim will be made against the Group.

19. 履約保證

於二零一九年九月三十日，銀行以本集團客戶為受益人提供履約保證，為109,317,000港元（未經審核）（二零一九年三月三十一日：61,679,000港元（經審核）），作為本集團妥善履行及遵守其與客戶所訂立合約項下責任的擔保。倘本集團的履約情況未能令其已作出履約保證的客戶滿意，有關客戶可要求銀行支付金額或有關要求訂明的金額。本集團將負責向有關銀行作出相應補償。履約保證將於合約工程完成後解除。履約保證乃根據銀行融資授出，詳情載於附註13。

於各報告期末，如本公司董事所述，其認為向本集團提出申索的可能性不大。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

20. FAIR VALUE MEASUREMENT

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

20. 公平值計量

按經常性基準以公平值計量的本集團財務資產的公平值

本集團部分財務資產乃於各報告期末按公平值計量。下表提供如何釐定該金融資產公平值的資料(尤其是估值方法及所使用的輸入數據),以及按公平值計量輸入數據的可觀察程度將公平值計量歸類入公平值架構的級別(第一至第三級)。

- 一級公平值計量乃按同類資產或負債於活躍市場的報價(未經調整)的計量;
- 二級公平值計量乃按資產或負債的可觀察輸入數據(除已包括在一級內的報價外),不論直接(即價格)或間接(即源自價格)計量;及
- 三級公平值計量乃按資產或負債的非根據可觀察市場數據(無法觀察輸入值)的估值方法得出。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

20. FAIR VALUE MEASUREMENT (Cont'd)

20. 公平值計量(續)

Financial instruments	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	30 September 2019	31 March 2019		
金融工具	二零一九年九月三十日	二零一九年三月三十一日	公平值架構	估值方法及主要輸入數據
Financial assets at fair value through profit or loss	Equity securities listed in Hong Kong: HK\$12,676,000	Equity securities listed in Hong Kong: HK\$10,434,000	Level 1	Quoted bid prices in an active market
按公平值計入損益的金融資產	於香港上市的股權證券： 12,676,000 港元	於香港上市的股權證券： 10,434,000 港元	一級	在活躍市場所報的競價

There is no transfers among Level 1 and Level 2 during both periods.

於該兩段期間，一級與二級之間並無轉讓。

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

非按經常性基準以公平值計量的本集團財務資產及財務負債的公平值

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

本公司董事認為，於簡明綜合財務報表中按攤銷成本列賬的財務資產及財務負債的賬面值與其公平值相若。

21. CAPITAL COMMITMENTS

21. 資本承擔

	As at 30 September 2019	As at 31 March 2019
	於二零一九年九月三十日	於二零一九年三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Capital expenditure in respect of the acquisition of property and equipment contracted for but not provided in the condensed consolidated financial statements	354	688
於簡明綜合財務報表已訂約但未撥備有關收購物業及設備的資本開支		

 SH GROUP (HOLDINGS) LIMITED
順興集團(控股)有限公司