



K. H. GROUP HOLDINGS LIMITED

劍虹集團控股有限公司

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

Stock code 股份代號 : 01557

2018/2019

Interim Report 中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

- Mr. Chen Rongsheng (*Chairman*)
(appointed on 13 August 2018)
- Mr. Guan Jingdong
(appointed on 13 August 2018)
- Mr. Yu Shiu Tin Paul
(resigned on 13 August 2018)
- Mr. Yeung Sau Ming Boris
(resigned on 13 August 2018)
- Ms. Chan Lai Kuen
(resigned on 13 August 2018)

Independent Non-executive Directors

- Dr. Luo Tiejian
(appointed on 13 August 2018)
- Dr. Lu Haitian
(appointed on 13 August 2018)
- Mr. Liu Xin
(appointed on 13 August 2018)
- Mr. Chan Kee Huen Michael
(resigned on 13 August 2018)
- Mr. Cheng Yan Kee
(resigned on 13 August 2018)
- Mr. Cheung Chi Fai Frank
(resigned on 13 August 2018)
- Professor Chung Hung Kwan Barnabas
(resigned on 13 August 2018)

COMPANY SECRETARY

- Ms. Hui Wai Yue
(appointed on 13 August 2018)
- Mr. Shum Hoi Luen
(resigned on 13 August 2018)

董事會

執行董事

- 陳融聖先生 (*主席*)
(於二零一八年八月十三日獲委任)
- 關靜東先生
(於二零一八年八月十三日獲委任)
- 余嘯天先生
(於二零一八年八月十三日辭任)
- 楊秀明先生
(於二零一八年八月十三日辭任)
- 陳麗娟女士
(於二零一八年八月十三日辭任)

獨立非執行董事

- 羅鐵堅博士
(於二零一八年八月十三日獲委任)
- 陸海天博士
(於二零一八年八月十三日獲委任)
- 劉昕先生
(於二零一八年八月十三日獲委任)
- 陳記煊先生
(於二零一八年八月十三日辭任)
- 鄭恩基先生
(於二零一八年八月十三日辭任)
- 張志輝先生
(於二零一八年八月十三日辭任)
- 鍾鴻鈞教授
(於二零一八年八月十三日辭任)

公司秘書

- 許慧瑜女士
(於二零一八年八月十三日獲委任)
- 沈凱聯先生
(於二零一八年八月十三日辭任)

AUDIT COMMITTEE

Mr. Liu Xin (*Chairman*)
(appointed on 13 August 2018)
Dr. Luo Tiejian
(appointed on 13 August 2018)
Dr. Lu Haitian
(appointed on 13 August 2018)
Mr. Cheung Chi Fai Frank
(resigned on 13 August 2018)
Mr. Chan Kee Huen Michael
(resigned on 13 August 2018)
Mr. Cheng Yan Kee
(resigned on 13 August 2018)
Professor Chung Hung Kwan Barnabas
(resigned on 13 August 2018)

NOMINATION COMMITTEE

Dr. Lu Haitian (*Chairman*)
(appointed on 13 August 2018)
Mr. Chen Rongsheng
(appointed on 13 August 2018)
Mr. Liu Xin
(appointed on 13 August 2018)
Mr. Yu Shiu Tin Paul
(resigned on 13 August 2018)
Mr. Chan Kee Huen Michael
(resigned on 13 August 2018)
Mr. Cheng Yan Kee
(resigned on 13 August 2018)
Professor Chung Hung Kwan Barnabas
(resigned on 13 August 2018)
Mr. Yeung Sau Ming Boris
(resigned on 13 August 2018)

審核委員會

劉昕先生 (*主席*)
(於二零一八年八月十三日獲委任)
羅鐵堅博士
(於二零一八年八月十三日獲委任)
陸海天博士
(於二零一八年八月十三日獲委任)
張志輝先生
(於二零一八年八月十三日辭任)
陳記煊先生
(於二零一八年八月十三日辭任)
鄭恩基先生
(於二零一八年八月十三日辭任)
鍾鴻鈞教授
(於二零一八年八月十三日辭任)

提名委員會

陸海天博士 (*主席*)
(於二零一八年八月十三日獲委任)
陳融聖先生
(於二零一八年八月十三日獲委任)
劉昕先生
(於二零一八年八月十三日獲委任)
余嘯天先生
(於二零一八年八月十三日辭任)
陳記煊先生
(於二零一八年八月十三日辭任)
鄭恩基先生
(於二零一八年八月十三日辭任)
鍾鴻鈞教授
(於二零一八年八月十三日辭任)
楊秀明先生
(於二零一八年八月十三日辭任)



Corporate Information 公司資料

REMUNERATION COMMITTEE

Mr. Liu Xin (*Chairman*)

(appointed on 13 August 2018)

Dr. Luo Tiejian

(appointed on 13 August 2018)

Dr. Lu Haitian

(appointed on 13 August 2018)

Mr. Cheng Yan Kee

(resigned on 13 August 2018)

Ms. Chan Lai Kuen

(resigned on 13 August 2018)

Mr. Cheung Chi Fai Frank

(resigned on 13 August 2018)

Professor Chung Hung Kwan Barnabas

(resigned on 13 August 2018)

Mr. Yu Shiu Tin Paul

(resigned on 13 August 2018)

薪酬委員會

劉昕先生(主席)

(於二零一八年八月十三日獲委任)

羅鐵堅博士

(於二零一八年八月十三日獲委任)

陸海天博士

(於二零一八年八月十三日獲委任)

鄭恩基先生

(於二零一八年八月十三日辭任)

陳麗娟女士

(於二零一八年八月十三日辭任)

張志輝先生

(於二零一八年八月十三日辭任)

鍾鴻鈞教授

(於二零一八年八月十三日辭任)

余嘯天先生

(於二零一八年八月十三日辭任)

HEAD OFFICE AND PRINCIPAL PLACE OF
BUSINESS IN HONG KONG

Unit 01, 82/F

International Commerce Centre

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LEGAL ADVISER AS TO HONG KONG
LAWS

TC & Co. Solicitors

香港法律之法律顧問

崔曾律師事務所

AUDITOR

RSM Hong Kong

Certified Public Accountants

核數師

中瑞岳華(香港)會計師事務所

執業會計師

PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

HONG KONG BRANCH SHARE
REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE
01557

WEBSITE
www.kh-holdings.com

主要股份過戶登記處

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

主要往來銀行

中信銀行(國際)有限公司
星展銀行(香港)有限公司
香港上海滙豐銀行有限公司
大新銀行有限公司

香港股份過戶登記分處

聯合證券登記有限公司
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股份代號
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Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

During the six months ended 30 September 2018, K. H. Group Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) were principally engaged in provision of foundation services and leasing of machinery in Hong Kong.

There were 7 active projects as at 30 September 2017. As at 30 September 2018, 5 of these projects remained in progress while the other 2 projects have practically been completed.

5 new projects were awarded to the Group during the twelve months ended 30 September 2018 and all of them remained in progress as at 30 September 2018. As such, there were a total of 10 active projects in progress as at 30 September 2018.

FINANCIAL REVIEW

Revenue

The Group’s overall revenue decreased by 26.6% from approximately HK\$127,472,000 during the six months ended 30 September 2017 to approximately HK\$93,559,000 during the six months ended 30 September 2018.

The decrease in the Group’s overall revenue was mainly due to the fact that one large foundation project has reached the finalisation stage, by which it contributed revenue of approximately HK\$10,176,000 during the six months ended 30 September 2018 as compared to approximately HK\$61,991,000 during the corresponding period of 2017.

業務回顧

截至二零一八年九月三十日止六個月，劍虹集團控股有限公司（「本公司」）及其附屬公司（統稱為「本集團」）主要於香港從事提供地基服務及機械租賃。

於二零一七年九月三十日有7個活躍項目。於二零一八年九月三十日，其中5個項目仍在進行中，而其他兩個項目已實際竣工。

截至二零一八年九月三十日止十二個月，本集團獲授5個新項目，於二零一八年九月三十日，全部項目均仍在進行中。因此，於二零一八年九月三十日，共有10個活躍項目進行中。

財務回顧

收益

本集團的整體收益由截至二零一七年九月三十日止六個月約127,472,000港元減少26.6%至截至二零一八年九月三十日止六個月約93,559,000港元。

本集團的整體收益減少主要由於一個大型地基項目已進行至收尾階段所致，於截至二零一八年九月三十日止六個月，其貢獻收益約10,176,000港元，而於二零一七年同期則貢獻約61,991,000港元。



Gross Profit/Gross Profit Margin

The overall gross profit decreased by 30.4% from approximately HK\$2,638,000 during the six months ended 30 September 2017 to approximately HK\$1,835,000 during the six months ended 30 September 2018. Such decrease was in line with the decrease in the Group's overall revenue as explained above.

The Group's overall gross profit margin was 2.0% during the six months ended 30 September 2018 which is comparable to the gross profit margin of 2.1% during the corresponding period of 2017.

Other Income

The Group's other income increased from approximately HK\$235,000 during the six months ended 30 September 2017 to approximately HK\$14,637,000 during the six months ended 30 September 2018. Such increase was mainly due to a non-recurring imputed interest income of approximately HK\$14,610,000 arising from the unsecured, interest-free borrowing amounting to HK\$100,000,000 obtained from New Grace Gain Limited (the former controlling shareholder of the Company) (the "New Grace Gain") in May 2018.

Administrative Expenses

The Group's administrative expenses increased by 30.6% from approximately HK\$11,099,000 during the six months ended 30 September 2017 to approximately HK\$14,496,000 during the six months ended 30 September 2018.

Increase in administrative expenses was mainly due to the payments of consulting and professional fees of approximately HK\$4,306,000 during the six months ended 30 September 2018.

毛利／毛利率

整體毛利由截至二零一七年九月三十日止六個月約2,638,000港元減少30.4%至截至二零一八年九月三十日止六個月約1,835,000港元。有關減少與上述本集團整體收益減少一致。

本集團整體毛利率於截至二零一八年九月三十日止六個月為2.0%，與二零一七年同期毛利率2.1%相若。

其他收入

本集團其他收入由截至二零一七年九月三十日止六個月的約235,000港元增至截至二零一八年九月三十日止六個月的約14,637,000港元。有關升幅主要由於二零一八年五月獲得New Grace Gain Limited (本公司前任控股股東)(「New Grace Gain」)的無抵押免息借款100,000,000港元中產生非經常性推算利息收入約14,610,000港元。

行政開支

本集團的行政開支由截至二零一七年九月三十日止六個月約11,099,000港元增加30.6%至截至二零一八年九月三十日止六個月約14,496,000港元。

截至二零一八年九月三十日止六個月的行政開支增加乃主要由於支付諮詢及專業費用約4,306,000港元。



Management Discussion and Analysis 管理層討論及分析

Finance Costs

The Group's finance costs increased from approximately HK\$632,000 during the six months ended 30 September 2017 to approximately HK\$3,601,000 during the six months ended 30 September 2018. Such increase was mainly due to the imputed interest expenses of approximately HK\$2,740,000 arising from the unsecured, interest-free borrowing amounting to HK\$100,000,000 obtained from New Grace Gain in May 2018.

Net Loss

As a result of the abovementioned, during the six months ended 30 September 2018, the Group reported a net loss of approximately HK\$1,625,000 (during the six months ended 30 September 2017: approximately HK\$8,858,000).

PROSPECTS

Due to the decrease in the number of foundation contracts available from both the public and private sectors, it is generally believed that the foundation industry remains tough with keen competition among the market players. During the difficult times, the Group tried to adjust its tendering strategies, widen its customer base and implement a tight cost control so as to maintain its competitiveness. In the short term, it is expected that the foundation industry would not regain momentum immediately.

融資成本

本集團的融資成本由截至二零一七年九月三十日止六個月的約632,000港元增至截至二零一八年九月三十日止六個月約3,601,000港元。有關升幅主要由於於二零一八年五月獲得New Grace Gain的無抵押免息借款100,000,000港元中產生推算利息開支約2,740,000港元。

淨虧損

基於上文所述，截至二零一八年九月三十日止六個月，本集團錄得淨虧損約1,625,000港元(截至二零一七年九月三十日止六個月：約8,858,000港元)。

前景

由於公營及私營領域可供參與的地基合約數目有所下降，普遍認為，地基行業形勢仍為嚴峻，市場參與者之間的競爭仍然激烈。在嚴峻時期，本集團設法調整我們的投標策略、拓寬我們的客戶群，並實施嚴格的成本控制，以保持我們的競爭力。短期內，預計地基行業將不會立即重拾動力。

As supported by the latest 2018 policy address of the Hong Kong Special Administrative Region (the “2018 Policy Address”) by the Chief Executive of the Hong Kong Special Administrative Region, land and housing is still one of the most important agendas in the 2018 Policy Address. The Group believes that there will be more opportunities in the foundation industry in Hong Kong as a result of the boosting land supply for housing developments for both private and public sectors as well as fostering infrastructure development plans in the long term.

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

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

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

在香港特別行政區行政長官最近一期之香港特別行政區二零一八年施政報告(「二零一八年施政報告」)的支持下，土地及房屋仍為二零一八年施政報告中最重要之議題之一。本集團相信，由於政府就私營及公營領域的房屋發展增加土地供應以及推動長遠基建發展計劃，香港地基業將出現更多機遇。

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

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

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



Management Discussion and Analysis 管理層討論及分析

DEBTS AND CHARGE ON ASSETS

The total interest-bearing bank borrowings of the Group, including bank loans and finance lease payables, decreased from approximately HK\$58,272,000 as at 31 March 2018 to approximately HK\$45,547,000 as at 30 September 2018. As at 30 September 2018, these banking facilities were secured by (i) the Group's trade and retention receivables of approximately HK\$23,412,000 (31 March 2018: approximately HK\$16,992,000); (ii) the Group's pledged bank deposits of approximately HK\$10,170,000 (31 March 2018: approximately HK\$10,138,000); (iii) the Group's property, plant and equipment with total net carrying amounts of approximately HK\$41,735,000 (31 March 2018: approximately HK\$53,312,000); and (iv) corporate guarantee executed by the Company.

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

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

債務及資產押記

本集團的計息銀行借款總額(包括銀行貸款及融資租賃應付款項)由二零一八年三月三十一日約58,272,000港元減少至二零一八年九月三十日約45,547,000港元。於二零一八年九月三十日，此等銀行融資以(i)本集團貿易應收款項及應收保固金約23,412,000港元(二零一八年三月三十一日：約16,992,000港元)；(ii)本集團已抵押銀行存款約10,170,000港元(二零一八年三月三十一日：約10,138,000港元)；(iii)本集團賬面淨值總額約41,735,000港元(二零一八年三月三十一日：約53,312,000港元)的物業、機器及設備；及(iv)本公司簽立的公司擔保作抵押。

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

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

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has normally funded its liquidity and capital requirements primarily through capital contributions from the shareholders, bank borrowings and net cash generated from operating activities.

As at 30 September 2018, the Group had pledged bank deposits and bank and cash balances of approximately HK\$43,983,000 (31 March 2018: approximately HK\$22,728,000). The gearing ratio of the Group as at 30 September 2018 (defined as the total borrowings divided by total equity) was 112.4% (31 March 2018: 46.6%). As at 30 September 2018, the current ratio of the Group was 2.4 (31 March 2018: 1.6).

During the six months ended 30 September 2018, the Group did not employ any financial instruments for hedging purpose.

FOREIGN EXCHANGE EXPOSURE

The Group has a minimal exposure to foreign currency risk as most of its business transactions and assets and liabilities are principally denominated in the functional currencies of the Group, i.e., HK\$. As such, the Group currently does not have any foreign currency hedging policy in respect of foreign currency transactions and assets and liabilities as the Group's risk in foreign exchange is insignificant. The Group monitors its foreign currency exposure closely and will consider adopting hedging policy should the need arise.

流動資金、財務資源及資本架構

本集團通常主要透過股東注資、銀行借款及經營活動所得現金淨額撥付流動資金及資本需求。

於二零一八年九月三十日，本集團持有已抵押銀行存款及銀行及現金結餘約43,983,000港元(二零一八年三月三十一日：約22,728,000港元)。於二零一八年九月三十日，本集團的資產負債比率(定義為借款總額除以權益總額)為112.4%(二零一八年三月三十一日：46.6%)。於二零一八年九月三十日，本集團的流動比率為2.4(二零一八年三月三十一日：1.6)。

截至二零一八年九月三十日止六個月，本集團並無採用任何對沖用途的金融工具。

外匯風險

由於大部分業務交易及資產及負債主要以本集團的功能貨幣(即港元)計值，故本集團承受的外匯風險已減至最低。因此，本集團目前並無就外幣交易以及資產及負債設立外匯對沖政策，原因為本集團的外匯風險並不重大。本集團嚴密監察其外匯風險，並將於有需要時考慮採納對沖政策。



Management Discussion and Analysis 管理層討論及分析

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS

During the six months ended 30 September 2018, the Group did not have any significant investments, material acquisitions or disposals.

CAPITAL COMMITMENTS

As at 30 September 2018, the Group did not have any significant capital commitments (31 March 2018: Nil).

CONTINGENT LIABILITIES

Save as disclosed in note 17 to the condensed consolidated interim financial statements, the Group did not have any other significant contingent liabilities as at 30 September 2018.

EVENT AFTER THE REPORTING PERIOD

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

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2018, the Group had 139 employees (31 March 2018: 119 employees). Most of the Group's employees are foundation workers in Hong Kong. The remuneration policy and package of the Group's employees are reviewed periodically. Apart from the Mandatory Provident Fund and in-house training programmes, salaries increments and discretionary bonuses may be awarded to employees according to the assessment of individual performance. The total staff costs incurred by the Group during the six months ended 30 September 2018 were approximately HK\$25,296,000 (during the six months ended 30 September 2017: approximately HK\$25,805,000).

重大投資、重大收購或出售

截至二零一八年九月三十日止六個月，本集團並無任何重大投資、重大收購或出售。

資本承擔

於二零一八年九月三十日，本集團並無任何重大資本承擔(二零一八年三月三十一日：零)。

或然負債

除簡明綜合中期財務報表附註17所披露者外，於二零一八年九月三十日，本集團並無任何其他重大或然負債。

報告期後事項

於報告期後及截至本中期報告日期，概無發生重大事項。

僱員及薪酬政策

於二零一八年九月三十日，本集團擁有139名僱員(二零一八年三月三十一日：119名僱員)。本集團大多數僱員為香港的地基工人。本集團僱員的薪酬政策及待遇已經定期檢討。除強制性公積金及內部培訓計劃外，本集團可根據個人表現評估授予僱員薪酬增幅及酌情花紅。截至二零一八年九月三十日止六個月內，本集團所產生的員工成本總額約25,296,000港元(截至二零一七年九月三十日止六個月：約25,805,000港元)。

Corporate Governance and Other Information

企業管治及其他資料

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend to the shareholders for the six months ended 30 September 2018.

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

During the six months ended 30 September 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

CORPORATE GOVERNANCE

Save as disclosed below, during the six months ended 30 September 2018, the Company had complied with the code provisions of the Corporate Governance Code (the "CG Code") as stated in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

In respect of code provision C.2.5 of the CG Code, the Company should have an internal audit (the "IA") function. Although the Company did not establish a standalone IA department during the six months ended 30 September 2018, the Board had put in place adequate measures to perform the IA function at different aspects of the Group as the Company considers that close and regular supervision by the Executive Directors and senior management, and the maintenance of internal control guidance and procedures on the Group's critical operational cycles could provide sufficient and effective internal control and risk management functions. Details of which were disclosed in the Company's annual report 2017/18.

中期股息

董事會不建議向股東派付截至二零一八年九月三十日止六個月的中期股息。

購買、出售或贖回本公司上市證券

截至二零一八年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

除下文所披露者外，截至二零一八年九月三十日止六個月，本公司已遵守聯交所證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）的守則條文。

就企業管治守則的守則條文第C.2.5條而言，本公司應具備內部審核（「內部審核」）職能。截至二零一八年九月三十日止六個月，儘管本公司並無設立獨立內部審核部門，由於本公司認為由執行董事及高級管理層進行密切定期監察及對本集團之重大營運週期維持內部監控指引及程序，可提供充足有效內部監控及風險管理職能，故董事會已實施充足的措施，從本集團不同方面履行內部審核職能。有關詳情已於本公司二零一七／一八年年報內披露。



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

The Board regularly reviews the effectiveness of the Group's internal control system at its Board meeting including its financial, operational and compliance controls and risk management functions.

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. All the Directors have confirmed, following specific enquiry by the Company, their compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2018.

SHARE OPTIONS**Share Option Scheme**

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

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

董事會將每年檢討內部審核職能之需要。

董事進行的證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行本公司證券交易之行為守則。經本公司作出具體查詢後，全體董事確認，彼等於截至二零一八年九月三十日止六個月，一直遵守標準守則所載的規定準則。

購股權**購股權計劃**

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

DISCLOSURE OF INTERESTS

Directors' Interests in the Company and Associated Corporation

As at 30 September 2018, the interests and short positions of Directors in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the "SFO")), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

權益披露

董事於本公司及相聯法團的權益

於二零一八年九月三十日，董事於本公司或其任何相聯法團（定義見第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第352條須予存置的登記冊所記錄的權益及淡倉，或根據標準守則須另行知會本公司及聯交所的權益及淡倉如下：

(i) *Long position in ordinary shares of the Company*

(i) 於本公司普通股的好倉

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Total number of shares held 所持股份總數	Approximate percentage of interest in the Company 佔本公司權益的概約百分比
Mr. Chen Rongsheng ("Mr. Chen") 陳融聖先生(「陳先生」)	Interest in a controlled corporation 受控法團權益	368,250,000 (Note) (附註)	92.06%

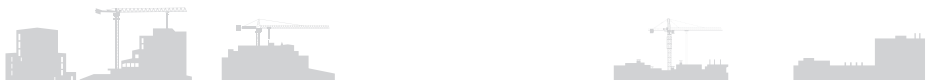
Note: These shares are held by Blessing Well. Blessing Well is wholly-owned by Mr. Chen and therefore, Mr. Chen is deemed to be interested in the shares of the Company held by Blessing Well under the SFO.

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

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

(ii) 於相聯法團普通股的好倉

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



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

Substantial Shareholders' Interests in the Company

As at 30 September 2018, the following interests and short positions of 5% or more of the shares and underlying shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於本公司之權益

於二零一八年九月三十日，以下為於本公司股份及相關股份5%或以上之權益及淡倉已記錄於本公司根據證券及期貨條例第336條須置存之權益登記冊內：

Name 姓名／名稱	Nature of interest 權益性質	Total number of shares held 所持股份總數	Approximate percentage of interest in the Company 佔本公司權益的概約百分比
Blessing Well 福信	Beneficial owner 實益擁有人	368,250,000	92.06%
Mr. Chen (Note) 陳先生(附註)	Interest in a controlled corporation 受控法團權益	368,250,000	92.06%

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

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

Save as disclosed above, as at 30 September 2018, no person, other than the Directors, whose interests are set out in the section "Directors' Interests in the Company and Associated Corporation" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

除上文所披露者外，於二零一八年九月三十日，除上文「董事於本公司及相聯法團的權益」一節所載之董事權益外，並無任何人士已登記須根據證券及期貨條例第336條予以記錄之本公司股份或相關股份中之權益或淡倉。

As stated in the announcement published by the Company on 30 October 2018, immediately upon completion of a placing of 68,250,000 shares in the Company, a total of 100,000,000 shares, representing 25% of the issued shares of the Company are held by the public. As such, the public float of the Company has been restored to not less than 25% of the issued share capital of the Company in compliance with Rule 8.08 (1(a)) of the Rules Governing the Listing of Securities on the Stock Exchange with effect from the completion of the placing.

REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The audit committee of the Company (the “Audit Committee”) comprises three Independent Non-executive Directors with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The Audit Committee has reviewed and discussed with the management the condensed consolidated interim financial statements of the Group for the six months ended 30 September 2018.

APPRECIATION

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

On behalf of the Board

Mr. Chen Rongsheng
Chairman

Hong Kong, 30 November 2018

誠如本公司於二零一八年十月三十日刊發之公告所述，緊隨完成配售68,250,000股本公司股份後，合共100,000,000股股份(佔本公司已發行股份25%)由公眾持有。因此，自配售完成起，根據聯交所證券上市規則第8.08 (1(a))條，本公司股份的公眾持股量已恢復至不少於本公司已發行股本之25%。

審閱簡明綜合中期財務報表

本公司審核委員會(「審核委員會」)由三名獨立非執行董事組成，並設有根據上市規則規定的書面職權範圍，以及向董事會匯報。審核委員會已審閱及與管理層討論本集團截至二零一八年九月三十日止六個月之簡明綜合中期財務報表。

致謝

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

代表董事會

主席
陳融聖先生

香港，二零一八年十一月三十日



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2018
截至二零一八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	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
REVENUE	5	93,559	127,472
Cost of sales		(91,724)	(124,834)
GROSS PROFIT		1,835	2,638
Other income	6	14,637	235
Administrative expenses		(14,496)	(11,099)
PROFIT/(LOSS) FROM OPERATIONS		1,976	(8,226)
Finance costs	7	(3,601)	(632)
LOSS BEFORE TAX		(1,625)	(8,858)
Income tax expense	8	-	-
LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	9	(1,625)	(8,858)
		HK\$ 港元	HK\$ 港元
LOSS PER SHARE			
- Basic	11(a)	(0.4 cents 仙)	(2.2 cents 仙)
- Diluted	11(b)	N/A 不適用	N/A 不適用

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2018
於二零一八年九月三十日

		Note 附註	30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	12	62,068	64,166
CURRENT ASSETS	流動資產			
Inventories	存貨		4,572	4,212
Trade and retention receivables	貿易應收款項及應收保固金	13	62,079	52,000
Gross amounts due from customers for contract work	應收客戶合約工程款項總額		-	84,103
Contract assets	合約資產		99,969	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		37,805	10,320
Pledged bank deposits	已抵押銀行存款		10,170	10,138
Bank and cash balances	銀行及現金結餘		33,813	12,590
			248,408	173,363
CURRENT LIABILITIES	流動負債			
Trade and retention payables	貿易應付款項及應付保固金	14	50,565	45,088
Gross amounts due to customers for contract work	應付客戶合約工程款項總額		-	2,225
Accruals and other payables	應計費用及其他應付款項		7,345	6,930
Finance lease payables	融資租賃應付款項		20,505	26,397
Bank borrowings, secured	銀行借款，有抵押		23,705	30,007
			102,120	110,647
NET CURRENT ASSETS	流動資產淨值		146,288	62,716
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		208,356	126,882



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

As at 30 September 2018
於二零一八年九月三十日

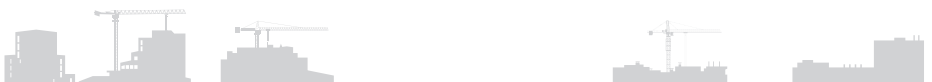
		Note 附註	30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Finance lease payables	融資租賃應付款項		1,337	1,868
Other borrowing, unsecured	其他借款，無抵押	15	88,130	-
			89,467	1,868
NET ASSETS	資產淨值		118,889	125,014
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	16	4,000	4,000
Reserves	儲備		114,889	121,014
TOTAL EQUITY	權益總額		118,889	125,014

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔			
		Share capital 股本 HK\$'000 千港元 (Note 16) (附註16)	Share premium 股份溢價 HK\$'000 千港元	Retained profits 保留盈利 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
As at 1 April 2017 (unaudited)	於二零一七年 四月一日 (未經審核)	4,000	84,403	61,801	150,204
Total comprehensive income and changes in equity for the period (unaudited)	期內全面收益總 額及權益變動 (未經審核)	-	-	(8,858)	(8,858)
As at 30 September 2017 (unaudited)	於二零一七年 九月三十日 (未經審核)	4,000	84,403	52,943	141,346
As at 31 March 2018 (audited)	於二零一八年 三月三十一日 (經審核)	4,000	84,403	36,611	125,014
Impact on initial application of HKFRS 9 (unaudited) (note 3(b))	初次應用香港 財務報告準則 第9號的影響 (未經審核) (附註3(b))	-	-	(4,500)	(4,500)
Adjusted balance as at 1 April 2018 (unaudited)	於二零一八年 四月一日 經調整的結餘 (未經審核)	4,000	84,403	32,111	120,514
Total comprehensive income and changes in equity for the period (unaudited)	期內全面收益 總額及權益變 動(未經審核)	-	-	(1,625)	(1,625)
As at 30 September 2018 (unaudited)	於二零一八年 九月三十日 (未經審核)	4,000	84,403	30,486	118,889



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金 淨額	(64,779)	(2,900)
Interest received	已收利息	27	31
Purchases of property, plant and equipment	購買物業、機器及 設備	(1,268)	(1,994)
Proceeds from disposals of property, plant and equipment	出售物業、機器及 設備所得款項	-	85
Increase in pledged bank deposits	已抵押銀行存款 增加	(32)	(30)
Decrease in non-pledged time deposits with original maturity of more than three months when acquired	於存放時原到期日多於 三個月之無抵押 定期存款減少	-	2,000
NET CASH (USED IN)/ GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)/ 所得現金淨額	(1,273)	92
Bank borrowings raised	已籌銀行借款	43,319	73,690
Other borrowing raised	募集的其他借款	100,000	-
Repayment of bank borrowings	償還銀行借款	(49,622)	(62,629)
Other cash flows arising from financing activities	融資活動產生的 其他現金流量	(6,422)	(5,931)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得 現金淨額	87,275	5,130
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加淨額	21,223	2,322
Cash and cash equivalents at beginning of period	期初現金及現金 等價物	12,590	17,591
Cash and cash equivalents at end of period	期末現金及現金 等價物	33,813	19,913
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金 等價物分析		
Bank and cash balances	銀行及現金結餘	33,813	19,913

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION

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

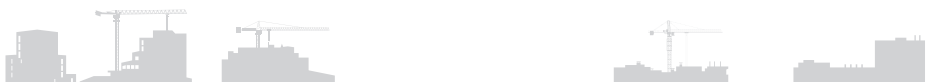
1. 一般資料

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

本公司為一家投資控股公司。本集團主要業務為在香港提供地基服務及機械租賃。

2. 編製基準

本簡明綜合中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第三十四號「中期財務報告」及上市規則附錄十六所載之適用披露規定所編製。本簡明綜合中期財務報表未經審核，但已由本公司審核委員會審閱。



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

For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

2. BASIS OF PREPARATION (Continued)

The accounting policies and methods of computation used in the condensed consolidated interim financial statements for the six months ended 30 September 2018 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2018, except for the accounting policy changes that are expected to be reflected in the 2019 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and thereby should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2018 which have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA.

2. 編製基準(續)

截至二零一八年九月三十日止六個月之簡明綜合中期財務報表所使用之會計政策及計算方式，與編製本集團截至二零一八年三月三十一日止年度之年度財務報表所採用者一致，惟預期將於二零一九年年度財務報表內反映的會計政策變動則除外。任何會計政策變動的詳情載於附註3。

本簡明綜合中期財務報表並未包括所有年度財務報表所需之所有資料及披露，因此應與本集團截至二零一八年三月三十一日止年度之年度財務報表一併閱讀，而該年度財務報表乃根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）編製。

For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

3. CHANGE IN ACCOUNTING POLICIES (a) Overview

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 9, *Financial instruments*
- HKFRS 15, *Revenue from contracts with customers*

The Group has not applied any new and revised standard or interpretation that is not yet effective for the current accounting period.

The Group has been impacted by HKFRS 9 in relation to classification of financial assets and measurement of credit losses, and impacted by HKFRS 15 in relation to the presentation of contract assets and contract liabilities. Details of the changes in accounting policies are discussed in note 3(b) for HKFRS 9 and note 3(c) for HKFRS 15.

3. 會計政策變動 (a) 概覽

香港會計師公會已頒佈多項於本集團本會計期間首次生效的新訂香港財務報告準則及香港財務報告準則修訂本，當中以下發展與本集團的財務報表相關：

- 香港財務報告準則第9號，*金融工具*
- 香港財務報告準則第15號，*來自客戶合約的收益*

本集團並無應用於本會計期間尚未生效的任何新訂及經修訂準則或詮釋。

本集團的金融資產分類及信貸虧損計量已受香港財務報告準則第9號所影響，而合約資產及合約負債的呈列已受香港財務報告準則第15號所影響。有關會計政策變動的詳情，香港財務報告準則第9號的討論載於附註3(b)，而香港財務報告準則第15號的討論載於附註3(c)。



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

For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

3. CHANGE IN ACCOUNTING POLICIES
(Continued)

(a) Overview (Continued)

Under the transition methods chosen, the Group recognises cumulative effect of the initial application of HKFRS 9 and HKFRS 15 as an adjustment to the opening balance of equity as at 1 April 2018. Comparative information is not restated. The following table gives a summary of the opening balance adjustments recognised for each line item in the condensed consolidated statement of financial position that has been impacted by HKFRS 9 and/or HKFRS 15:

3. 會計政策變動(續)

(a) 概覽(續)

根據所選擇的過渡方式，本集團於二零一八年四月一日調整期初權益結餘，以確認首次應用香港財務報告準則第9號及香港財務報告準則第15號的累計影響。比較資料不予重列。下表概述簡明綜合財務狀況表中各項目受香港財務報告準則第9號及／或香港財務報告準則第15號影響而確認的期初結餘調整：

	As at 31 March 2018 於二零一八年 三月三十一日	Impact on initial application of HKFRS 9 首次應用香港 財務報告準則 第9號的影響 (Note 3(b)) (附註3(b))	Impact on initial application of HKFRS 15 首次應用香港 財務報告準則 第15號的影響 (Note 3(c)) (附註3(c))	As at 1 April 2018 於二零一八年 四月一日	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	84,103	-	(84,103)	-
Contract assets	合約資產	-	(4,346)	84,103	79,757
Trade and retention receivables	貿易應收款項及應收保固金	52,000	(154)	-	51,846
Total current assets	流動資產總值	173,363	(4,500)	-	168,863
Gross amounts due to customers for contract work	應付客戶合約工程款項總額	2,225	-	(2,225)	-
Contract liabilities	合約負債	-	-	2,225	2,225
Total current liabilities	流動負債總額	110,647	-	-	110,647

For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

3. CHANGE IN ACCOUNTING POLICIES (Continued)

(a) Overview (Continued)

		As at 31 March 2018 於二零一八年 三月三十一日	Impact on initial application of HKFRS 9 首次應用香港 財務報告準則 第9號的影響 (Note 3(b)) (附註3(b))	Impact on initial application of HKFRS 15 首次應用香港 財務報告準則 第15號的影響 (Note 3(c)) (附註3(c))	As at 1 April 2018 於二零一八年 四月一日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net current assets	流動資產淨值	62,716	(4,500)	-	58,216
Net assets	資產淨值	125,014	(4,500)	-	120,514
Reserves	儲備	121,014	(4,500)	-	116,514
Total equity	權益總額	125,014	(4,500)	-	120,514

Further details of these changes are set out in sub-sections (b) and (c) of this note.

(b) HKFRS 9, *Financial instruments*

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied HKFRS 9 retrospectively to items that existed as at 1 April 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity as at 1 April 2018. Therefore, comparative information continues to be reported under HKAS 39.

3. 會計政策變動(續)

(a) 概覽(續)

該等變動的進一步詳情載於本附註(b)及(c)分節。

(b) 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號取代香港會計準則第39號，*金融工具：確認及計量*。此準則載列確認及計量金融資產、金融負債及買賣非金融項目之若干合約的規定。

本集團根據過渡規定對於二零一八年四月一日已存在的項目追溯應用香港財務報告準則第9號。本集團將首次應用此準則的累計影響確認為對於二零一八年四月一日期初權益的調整。因此，可比較資料將繼續根據香港會計準則第39號報告。



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

For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

3. CHANGE IN ACCOUNTING POLICIES
(Continued)

(b) HKFRS 9, Financial instruments
(Continued)

The following table summarises the impact of transition to HKFRS 9 on retained profits as at 1 April 2018.

3. 會計政策變動(續)

(b) 香港財務報告準則第9號，金融工具(續)

下表概述過渡至香港財務報告準則第9號對於二零一八年四月一日的保留溢利的影響。

	HK\$'000 千港元
Retained profits	保留溢利
Recognition of additional expected credit losses on:	就下列項目確認額外預期信貸虧損：
- financial assets measured at amortised cost	- 按攤銷成本計量的金融資產 (154)
- contract assets	- 合約資產 (4,346)
Decrease in retained profits as at 1 April 2018	於二零一八年四月一日保留溢利減少 (4,500)

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

有關過往會計政策變動的性質及影響以及過渡方式之進一步詳情載列如下：

(i) Classification of financial assets and financial liabilities

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income ("FVOCI") and at fair value through profit or loss ("FVPL"). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

(i) 金融資產及金融負債的分類

香港財務報告準則第9號將金融資產分為三大類別：以攤銷成本計量、以公平值透過其他全面收益（「以公平值透過其他全面收益」）計量及以公平值透過損益（「以公平值透過損益」）計量。該等分類取代香港會計準則第39號中有關持至到期之投資、貸款及應收款項、可供出售金融資產及以公平值透過損益計量之金融資產的分類。根據香港財務報告準則第9號，金融資產之分類乃以管理金融資產之業務模式及其合約現金流量特徵為依據。

For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

3. CHANGE IN ACCOUNTING POLICIES
(Continued)

(b) HKFRS 9, Financial instruments
(Continued)

(i) *Classification of financial assets and financial liabilities*
(Continued)

Non-equity investments held by the group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method;
- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or

3. 會計政策變動(續)

(b) 香港財務報告準則第9號，金融工具(續)

(i) 金融資產及金融負債的分類(續)

本集團持有的非權益投資會歸入以下其中一個計量類別：

- 以攤銷成本計量，倘投資乃為收取合約現金流量而持有，而該合約現金流量僅用於支付本金及利息。投資利息收入採用實際利息法計算；
- 以公平值透過其他全面收益計量 – 可回收，倘投資的合約現金流量僅包括本金及利息付款，且該投資乃於通過收取合約現金流量及出售來實現目標的業務模式內持有。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入(採用實際利息法計算)及匯兌損益於損益內確認除外。終止確認投資時，於其他全面收益累計的金額由權益重新歸入損益；或



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

For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

3. CHANGE IN ACCOUNTING POLICIES
(Continued)

(b) HKFRS 9, Financial instruments
(Continued)

(i) *Classification of financial
assets and financial liabilities*
(Continued)

- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

Under HKFRS 9, the classification for all the Group's financial assets and financial liabilities measured at amortised cost remain the same. The carrying amounts for all financial liabilities as at 1 April 2018 have not been impacted by the initial application of HKFRS 9.

3. 會計政策變動(續)

**(b) 香港財務報告準則第9號，金融
工具(續)**

(i) *金融資產及金融負債的分類*
(續)

- 以公平值透過損益計量，倘投資不符合以攤銷成本或以公平值計入其他全面收益(可回收)計量的標準。投資的公平值變動(包括利息)於損益內確認。

根據香港財務報告準則第9號，本集團所有按攤銷成本計量的金融資產及金融負債之分類維持不變。所有金融資產於二零一八年四月一日的賬面值並無因首次應用香港財務報告準則第9號而受到影響。

For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

3. CHANGE IN ACCOUNTING POLICIES
(Continued)

(b) HKFRS 9, Financial instruments
(Continued)

(ii) Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the expected credit loss (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to the following items:

- financial assets measured at amortised cost (including cash and cash equivalents and trade and other receivables); and
- contract assets as defined in HKFRS 15 (see note 3(c)).

3. 會計政策變動(續)

(b) 香港財務報告準則第9號，金融工具(續)

(ii) 信貸虧損

香港財務報告準則第9號以預期信貸虧損(「預期信貸虧損」)模式取代香港會計準則第39號的「已產生虧損」模式。預期信貸虧損模式規定須持續計量與金融資產有關的信貸風險，故預期信貸虧損的確認時間較根據香港會計準則第39號「已產生虧損」會計模式的確認時間為早。

本集團對以下各項目應用新預期信貸虧損模式：

- 按攤銷成本計量的金融資產(包括現金及現金等價物以及貿易及其他應收款項)；及
- 香港財務報告準則第15號界定的合約資產(見附註3(c))。



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For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

3. CHANGE IN ACCOUNTING POLICIES
(Continued)

(b) HKFRS 9, *Financial instruments*
(Continued)

(ii) *Credit losses (Continued)*

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and

3. 會計政策變動(續)

(b) 香港財務報告準則第9號，*金融工具*(續)

(ii) *信貸虧損(續)*

預期信貸虧損的計量

預期信貸虧損是以概率加權估計的信貸虧損。信貸虧損按所有預期現金差額(即根據合約應付本集團的現金流與本集團預期收取的現金流之間的差額)的現值計量。

於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

在計量預期信貸虧損時，本集團考慮合理及有理據而無需付出過多的成本或努力就能獲得的資料，包括過往事件、當前狀況及未來經濟狀況預測等資料。

預期信貸虧損按以下其中一項基準計量：

- 12個月預期信貸虧損：其為於報告日期後12個月內發生的潛在違約事件所產生的預期虧損；及

For the six months ended 30 September 2018
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3. CHANGE IN ACCOUNTING POLICIES
(Continued)

(b) **HKFRS 9, Financial instruments**
(Continued)

(ii) *Credit losses (Continued)*

Measurement of ECLs
(Continued)

- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables, retentions receivable and contract assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

3. 會計政策變動(續)

(b) **香港財務報告準則第9號，金融工具(續)**

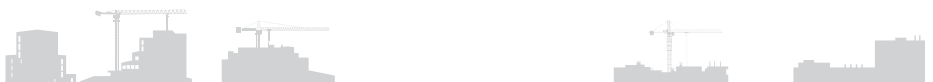
(ii) *信貸虧損(續)*

預期信貸虧損的計量(續)

- 全期預期信貸虧損：其為於預期信貸虧損模型適用的項目的預計年內預期所有潛在違約事件會產生的虧損。

貿易應收款項、應收保固金及合約資產的虧損撥備是利用基於本集團過往信貸虧損經驗的撥備矩陣進行估算，並按在報告日期債務人的特定因素及對當前和預測整體經濟狀況的評估予以調整。

預期信貸虧損在各報告日期重新計量，以反映自初始確認後金融工具信貸風險的變化。預期信貸虧損金額的任何變動均在損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損時，會透過虧損撥備賬對其賬面值進行相應調整。



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3. CHANGE IN ACCOUNTING POLICIES
(Continued)

(b) HKFRS 9, *Financial instruments*
(Continued)

(ii) *Credit losses (Continued)*

Write-off policy

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Opening balance adjustment

As a result of this change in accounting policy, the Group has recognised additional ECLs amounting to HK\$4,500,000, which decreased retained profits by HK\$4,500,000 as at 1 April 2018.

3. 會計政策變動(續)

(b) 香港財務報告準則第9號，*金融工具*(續)

(ii) *信貸虧損(續)*

撇銷政策

倘並無實際可收回的前景，金融資產或合約資產的賬面總額(部分或全部)會被撇銷。此乃本集團認為債務人並無資產或收入來源可產生足夠的現金流以償還將予撇銷的款項之一般情況。

倘過往已撇銷的資產於其後收回，則於收回期間於損益確認為減值撥回。

期初結餘調整

由於本會計政策變動，本集團於二零一八年四月一日確認額外預期信貸虧損4,500,000港元，令保留溢利減少4,500,000港元。

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截至二零一八年九月三十日止六個月

3. CHANGE IN ACCOUNTING POLICIES
(Continued)

(b) HKFRS 9, Financial instruments
(Continued)

(ii) Credit losses (Continued)

Opening balance adjustment
(Continued)

The following table reconciles the closing loss allowance determined in accordance with HKAS 39 as at 31 March 2018 with the opening loss allowance determined in accordance with HKFRS 9 as at 1 April 2018.

3. 會計政策變動(續)

(b) 香港財務報告準則第9號，金融
工具(續)

(ii) 信貸虧損(續)

期初結餘調整(續)

下表為根據香港會計準則第39號釐定於二零一八年三月三十一日的期末虧損撥備與根據香港財務報告準則第9號釐定於二零一八年四月一日的期初虧損撥備之間的對賬。

		HK\$'000 千港元
Loss allowance as at 31 March 2018 under HKAS 39	根據香港會計準則第39號於二零一八年三月三十一日的虧損撥備	-
Additional credit loss recognised as at 1 April 2018 on:	就下列項目於二零一八年四月一日確認的額外信貸虧損：	
- Trade and retention receivables	- 貿易應收款項及應收保固金	154
- Contract assets recognised on adoption of HKFRS 15	- 採納香港財務報告準則第15號時確認的合約資產	4,346
Loss allowance as at 1 April 2018 under HKFRS 9	根據香港財務報告準則第9號於二零一八年四月一日的虧損撥備	4,500



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3. CHANGE IN ACCOUNTING POLICIES
(Continued)

(b) **HKFRS 9, Financial instruments**
(Continued)

(iii) *Transition*

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in retained earnings as at 1 April 2018. Accordingly, the information presented for the corresponding period of 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.

(c) **HKFRS 15, Revenue from contracts with customers**

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specified the accounting for construction contracts.

3. 會計政策變動(續)

(b) **香港財務報告準則第9號，金融工具(續)**

(iii) *過渡*

因採納香港財務報告準則第9號而引致的會計政策變動已追溯應用，惟有關比較期間的資料並無重列除外。於二零一八年四月一日，因採納香港財務報告準則第9號而引致的金融資產賬面值差額，於保留盈利確認。因此，就二零一七年同期呈列的資料繼續根據香港會計準則第39號呈報，並因而未必可與本期間的資料比較。

(c) **香港財務報告準則第15號，客戶合約收益**

香港財務報告準則第15號制訂確認收益及客戶合約部分成本的全體框架。香港財務報告準則第15號取代香港會計準則第18號收益(其涵蓋自銷售貨品及提供服務產生的收益)及香港會計準則第11號建築合約(其指定建築合約的會計方法)。

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截至二零一八年九月三十日止六個月

3. CHANGE IN ACCOUNTING POLICIES
(Continued)

(c) **HKFRS 15, Revenue from contracts with customers**

(Continued)

The Group has elected to use the cumulative effect transition method and has recognised the cumulative effect of initial application as an adjustment to the opening balance of equity as at 1 April 2018. Therefore, comparative information has not been restated and continues to be reported under HKAS 11 and HKAS 18.

There is no impact of transition to HKFRS 15 on retained profits as at 1 April 2018.

Further details of the nature and effect of the changes on previous accounting policies are set out below:

- (i) *Timing of revenue recognition*
Previously, revenue arising from construction contracts was recognised over time, whereas revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers.

3. 會計政策變動(續)

(c) **香港財務報告準則第15號，客戶合約收益(續)**

本集團已選擇使用累計影響過渡方法及已確認首次應用的累計影響為二零一八年四月一日期初權益結餘的調整。因此，並無重列比較資料及繼續根據香港會計準則第11號及香港會計準則第18號報告。

過渡至香港財務報告準則第15號對二零一八年四月一日的保留溢利並無影響。

過往會計政策的變動性質及影響詳情載列如下：

- (i) *收益確認時間*
先前來自建築合約的收益按時間確認，其中來自銷售貨品的收益通常於貨品的所有權風險及回報轉移至客戶的時間點確認。



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3. CHANGE IN ACCOUNTING POLICIES
(Continued)

(c) HKFRS 15, Revenue from
contracts with customers

(Continued)

(i) Timing of revenue recognition
(Continued)

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- A. When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- B. When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- C. When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

3. 會計政策變動(續)

(c) 香港財務報告準則第15號，客戶
合約收益(續)

(i) 收益確認時間(續)

根據香港財務報告準則第15號，收益於客戶取得合約中承諾的商品或服務的控制權時確認。這可能是單一的時間點或隨時間推移。香港財務報告準則第15號確認以下三種情況，承諾的商品或服務的控制權被視為隨時間轉移：

- A. 於客戶同時收取及享有實體履約提供的利益時(實體履約時)；
- B. 於實體之履約創造或提升客戶控制的資產(例如在建工程)時(於資產被創造或提升時)；
- C. 於實體之履約不創造實體具有其他用途的資產及實體擁有迄今已完成履約的付款的可強制執行權利時。

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截至二零一八年九月三十日止六個月

3. CHANGE IN ACCOUNTING POLICIES
(Continued)

(c) **HKFRS 15, Revenue from contracts with customers**

(Continued)

(i) *Timing of revenue recognition*
(Continued)

If the contract terms and the entity's activities do not fall into any of these three situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

The adoption of HKFRS 15 does not have a significant impact on when the Group recognises revenue from construction contracts.

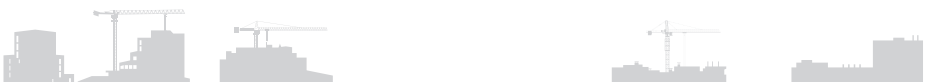
3. 會計政策變動(續)

(c) **香港財務報告準則第15號，客戶合約收益(續)**

(i) *收益確認時間(續)*

倘合約條款及實體的活動不屬於任何該等三種情況，則根據香港財務報告準則第15號，實體於單一時間點(即控制權轉移時)確認銷售商品或服務的收益。所有權的風險及回報轉移只是被視為釐定發生控制權轉移的指標之一。

採納香港財務報告準則第15號不會對本集團確認建築合約的收益產生重大影響。



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3. CHANGE IN ACCOUNTING POLICIES
(Continued)

(c) HKFRS 15, Revenue from
contracts with customers

(Continued)

(ii) *Presentation of contract assets
and liabilities*

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

Previously, contract balances relating to construction contracts in progress were presented in the statement of financial position under “gross amount due from customers for contract work” or “gross amount due to customers for contract work” respectively.

3. 會計政策變動(續)

(c) 香港財務報告準則第15號，客戶
合約收益(續)

(ii) 合約資產及負債的呈列

香港財務報告準則第15號，應收款項僅當本集團擁有無條件收取代價的權利時確認。倘本集團於合約中所承諾的商品及服務的代價成為無條件權利前確認相關收益，則代價的權利被分類為合約資產。同樣地，在本集團確認相關收益前，客戶支付代價或合約上須支付代價且該金額已到期，則確認為合約負債(而非應付款項)。就與客戶的單一合約而言，呈列合約資產淨值或合約負債淨額。就多份合約而言，不相關合約的合約資產及合約負債不會按淨額基準呈列。

以往，與進行中的建築合約有關的合約結餘分別於財務狀況表中「應收客戶合約工程款項總額」或「應付客戶合約工程款項總額」下呈列。

For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

3. CHANGE IN ACCOUNTING POLICIES
(Continued)

(c) **HKFRS 15, Revenue from contracts with customers**

(Continued)

(ii) *Presentation of contract assets and liabilities (Continued)*

To reflect these changes in presentation, the Group has made the following adjustments as at 1 April 2018, as a result of the adoption of HKFRS 15:

- a. “Gross amount due from customers for contract work” amounting to approximately HK\$84,103,000 is now included under contract assets; and
- b. “Gross amount due to customers for contract work” amounting to approximately \$2,225,000 is now included under contract liabilities.

4. SEGMENT INFORMATION

Operating segment information

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

3. 會計政策變動(續)

(c) **香港財務報告準則第15號，客戶合約收益(續)**

(ii) *合約資產及負債的呈列(續)*

為反映該等呈列變動，本集團因採納香港財務報告準則第15號而已於二零一八年四月一日作出以下調整：

- a. 「應收客戶合約工程款項總額」約84,103,000港元現納入合約資產項下；及
- b. 「應付客戶合約工程款項總額」約2,225,000港元現納入合約負債項下。

4. 分類資料

營運分類資料

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



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

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

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

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

4. 分類資料(續) 營運分類資料(續)

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

- (i) 地基 – 提供地基服務
- (ii) 租賃 – 機械租賃

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

		Foundation 地基		Leasing 租賃		Total 合計	
		Six months ended 30 September		Six months ended 30 September		Six months ended 30 September	
		截至九月三十日止六個月		截至九月三十日止六個月		截至九月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Reportable segment revenue	須予呈報分類 收益	93,559	127,472	-	-	93,559	127,472
Reportable segment results	須予呈報分類 業績	(2,204)	1,993	(1,123)	(679)	(3,327)	1,314
Unallocated corporate income	未分配企業收入					14,610	-
Central administrative expenses and Directors' remuneration	中央行政開支及 董事薪酬					(12,908)	(10,172)
Loss before tax	除稅前虧損					(1,625)	(8,858)

For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

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

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

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

Segment assets and liabilities

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

4. 分類資料(續)
營運分類資料(續)

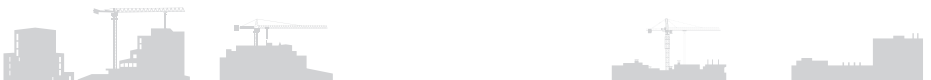
上述所呈報之所有分類收益均來自外部客戶。

分類業績為未分配企業收入、中央行政開支及董事薪酬前之分類應佔溢利或虧損。

分類資產及負債

以下載列本集團按經營分類劃分之資產及負債分析：

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
SEGMENT ASSETS	分類資產		
Foundation	地基	260,501	226,841
Leasing	租賃	10,007	10,588
Total segment assets	分類資產合計	270,508	237,429
Unallocated assets	未分配資產	39,968	100
Consolidated assets	綜合資產	310,476	237,529
SEGMENT LIABILITIES	分類負債		
Foundation	地基	97,761	106,386
Leasing	租賃	4,949	6,055
Total segment liabilities	分類負債合計	102,710	112,441
Unallocated liabilities	未分配負債	88,877	74
Consolidated liabilities	綜合負債	191,587	112,515



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

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

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

Seasonality of operations

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

5. REVENUE

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

4. 分類資料(續)
分類資產及負債(續)

為監控分類表現及向分類分配資源：

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

季節性的營運

本集團的營運不會受到重大季節性因素影響。

5. 收益

本集團收益分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Foundation	地基	93,559	127,472

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6. OTHER INCOME

6. 其他收入

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Interest income	利息收入	27	32
Imputed interest income (note 15)	推算利息收入 (附註15)	14,610	-
Others	其他	-	203
		14,637	235

7. FINANCE COSTS

7. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Finance lease charges	融資租賃費用	603	437
Interest on bank borrowings	銀行借款利息	472	430
Imputed interest expenses on other borrowing (note 15)	其他借款的推算 利息開支(附註15)	2,740	-
		3,815	867
Less: Amount attributable to contract works	減：合約工程應佔 金額	(214)	(235)
		3,601	632



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For the six months ended 30 September 2018
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8. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax is required since the Group has no assessable profits for the six months ended 30 September 2018 (six months ended 30 September 2017: Nil).

8. 所得稅開支

由於本集團截至二零一八年九月三十日止六個月並無應課稅溢利，故毋須就香港利得稅計提撥備(截至二零一七年九月三十日止六個月：無)。

9. LOSS FOR THE PERIOD

The Group's loss for the period is stated after charging/(crediting) the following:

9. 期內虧損

本集團期內虧損已扣除/(計入)下列各項：

		Six months ended 30 September 截至九月三十日止六個月		
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	
		Note 附註		
Costs of construction materials	建築材料成本	a	22,854	53,355
Depreciation	折舊	b	3,366	3,703
Employee benefits expense (including Directors' remuneration):	僱員福利開支 (包括董事酬金)：			
- Salaries, bonuses and allowances	- 薪金、花紅及津貼		24,494	25,006
- Retirement benefits scheme contributions	- 退休福利計劃供款		802	799
Gain on disposals of property, plant and equipment	出售物業、機器及設備的盈利	c	25,296	25,805
Operating lease charges:	經營租賃開支：			
- Hire of plant and equipment	- 租用機器及設備		2,546	3,225
- Land and buildings	- 土地及樓宇		2,272	1,577
		d	4,818	4,802

For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

9. LOSS FOR THE PERIOD (Continued)

Notes:

- (a) The amounts were included in cost of sales.
- (b) The amounts included in cost of sales for the six months ended 30 September 2018 and 2017 amounted to approximately HK\$2,184,000 and approximately HK\$1,441,000 respectively.
- (c) The amounts included in cost of sales for the six months ended 30 September 2018 and 2017 amounted to approximately HK\$19,148,000 and approximately HK\$18,139,000 respectively.
- (d) The amounts included in cost of sales for the six months ended 30 September 2018 and 2017 amounted to approximately HK\$3,482,000 and approximately HK\$3,969,000 respectively.

10. DIVIDENDS

The Board does not recommend the payment of an interim dividend to the shareholders for the six months ended 30 September 2018.

9. 期內虧損(續)

附註：

- (a) 該金額已計入銷售成本。
- (b) 該金額已計入截至二零一八年及二零一七年九月三十日止六個月的銷售成本，分別為約2,184,000港元及約1,441,000港元。
- (c) 該金額已計入截至二零一八年及二零一七年九月三十日止六個月的銷售成本，分別為約19,148,000港元及約18,139,000港元。
- (d) 該金額已計入截至二零一八年及二零一七年九月三十日止六個月的銷售成本，分別為約3,482,000港元及約3,969,000港元。

10. 股息

董事會不建議向股東派付截至二零一八年九月三十日止六個月的中期股息。



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11. LOSS PER SHARE

(a) Basic loss per share

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

11. 每股虧損

(a) 每股基本虧損

每股基本虧損乃按以下方式計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Loss	虧損		
Loss for the purpose of calculating basic loss per share	計算每股基本虧損之虧損	(1,625)	(8,858)

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) '000 千股	2017 二零一七年 (Unaudited) (未經審核) '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	計算每股基本虧損之普通股加權平均數	400,000	400,000

For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

11. LOSS PER SHARE (Continued)

(b) Diluted loss per share

No diluted loss per share is presented as the Company did not have any dilutive potential ordinary shares during the six months ended 30 September 2018 and 2017.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2018, the Group acquired property, plant and equipment of approximately HK\$1,268,000 (six months ended 30 September 2017: approximately HK\$15,215,000).

As at 30 September 2018, the carrying amount of property, plant and equipment held by the Group under finance leases amounted to approximately HK\$38,694,000 (31 March 2018: approximately HK\$53,312,000).

11. 每股虧損(續)

(b) 每股攤薄虧損

由於本公司於截至二零一八年及二零一七年九月三十日止六個月並無任何潛在攤薄普通股，故並無呈列每股攤薄虧損。

12. 物業、機器及設備

截至二零一八年九月三十日止六個月，本集團收購物業、機器及設備約1,268,000港元(截至二零一七年九月三十日止六個月：約15,215,000港元)。

於二零一八年九月三十日，本集團以融資租賃持有的物業、機器及設備的賬面值約38,694,000港元(二零一八年三月三十一日：約53,312,000港元)。



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For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

13. TRADE AND RETENTION
RECEIVABLES

13. 貿易應收款項及應收保固金

			30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Note 附註		
Trade receivables	貿易應收款項	(a)	25,674	14,314
Retention receivables	應收保固金	(b)	36,405	37,686
			62,079	52,000

Note:

附註：

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

- (a) 貿易應收款項按進度付款的賬齡分析如下：

			30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30日		22,397	14,314
31 to 60 days	31日至60日		3,277	—
			25,674	14,314

- (b) As at 30 September 2018, the Group's retention receivables expected to be recovered after more than twelve months was approximately HK\$3,521,000 (31 March 2018: approximately HK\$5,425,000).

- (b) 於二零一八年九月三十日，預計將於逾十二個月後收回的本集團的應收保固金約3,521,000港元(二零一八年三月三十一日：約5,425,000港元)。

For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

14. TRADE AND RETENTION PAYABLES 14. 貿易應付款項及應付保固金

			30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Note 附註		
Trade payables	貿易應付款項	(a)	39,192	33,498
Retention payables	應付保固金	(b)	11,373	11,590
			50,565	45,088

Notes:

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

附註:

(a) 貿易應付款項按收取貨物／服務日期的賬齡分析如下:

			30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30日		14,362	16,602
31 to 60 days	31日至60日		5,127	9,469
61 to 90 days	61日至90日		1,900	538
Over 90 days	90日以上		17,803	6,889
			39,192	33,498

(b) As at 30 September 2018, the Group's retention payables expected to be due after more than twelve months was approximately HK\$1,168,000 (31 March 2018: approximately HK\$2,073,000).

(b) 於二零一八年九月三十日，預計將於逾十二個月後到期的本集團的應付保固金約1,168,000港元(二零一八年三月三十一日：約2,073,000港元)。



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For the six months ended 30 September 2018
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15. OTHER BORROWING, UNSECURED
Pursuant to the terms of the sales and purchase agreement entered between New Grace Gain and Blessing Well on 27 April 2018, New Grace Gain provided the Unsecured Loan to the Company on 25 May 2018. New Grace Gain shall not be entitled to demand early repayment and the Company has no right to make early repayment of the Unsecured Loan.

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

During the six months ended 30 September 2018, imputed interest income of approximately HK\$14,610,000 (six months ended 30 September 2017: Nil) and imputed interest expense of approximately HK\$2,740,000 (six months ended 30 September 2017: Nil) were recognised in the condensed consolidated statement of profit or loss respectively.

As at 30 September 2018, the carrying amount of the Unsecured Loan was approximately HK\$88,130,000 (31 March 2018: Nil).

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

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

於截至二零一八年九月三十日止六個月，推算利息收入約14,610,000港元(截至二零一七年九月三十日止六個月：零)及推算利息開支約2,740,000港元(截至二零一七年九月三十日止六個月：零)已分別於簡明綜合損益表確認。

於二零一八年九月三十日，無抵押貸款的賬面值約為88,130,000港元(二零一八年三月三十一日：零)。

For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

16. SHARE CAPITAL

16. 股本

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

17. CONTINGENT LIABILITIES

17. 或然負債

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

(a) 於報告期末，本集團已向一家保險
公司提供如下擔保：

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
Guarantees on performance bonds for construction contracts	為建築合約履約 保證金提供擔保	34,161	33,388



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17. CONTINGENT LIABILITIES (Continued)

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

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

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

Accordingly, no provision has been made for the claim.

17. 或然負債(續)

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

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

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

因此，並無就該索償計提撥備。

For the six months ended 30 September 2018
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18. CAPITAL COMMITMENTS

As at 30 September 2018, the Group did not have any significant capital commitments (31 March 2018: Nil).

18. 資本承擔

於二零一八年九月三十日，本集團並無任何重大資本承擔(二零一八年三月三十一日：無)。

19. RELATED PARTY TRANSACTIONS

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

19. 關聯方交易

(a) 除本簡明綜合中期財務報表其他地方披露的關聯方交易及結餘外，本集團於期內曾與其關聯方進行以下重大交易：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Rental expenses charged by a related company	一家關聯公司收取 的租金開支	715	669

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

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



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19. RELATED PARTY TRANSACTIONS
(Continued)

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

19. 關聯方交易(續)

(b) 本集團主要管理人員薪酬：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Short term employee benefits	短期僱員福利	4,905	4,258
Pension scheme contributions	退休計劃供款	48	57
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	4,953	4,315



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

