



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1718

Interim Report
2020/2021
中期報告

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Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Yan Shuai (*Chairman*)
Mr. Chan Kwan
Mr. Zhu Jiayu

Non-executive Director

Mr. Zhang Zhenyi

Independent Non-executive Directors

Mr. Lo Wa Kei Roy
Mr. Leung Ka Fai Nelson
Mr. Qin Fen

COMPANY SECRETARY

Mr. Jan Wing Fu, Barry

AUTHORISED REPRESENTATIVES

Mr. Chan Kwan
Mr. Zhu Jiayu

AUDIT COMMITTEE

Mr. Lo Wa Kei Roy (*Chairman*)
Mr. Leung Ka Fai Nelson
Mr. Qin Fen

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

董事

執行董事

嚴帥先生 (主席)
陳昆先生
朱佳瑜先生

非執行董事

張振義先生

獨立非執行董事

盧華基先生
梁嘉輝先生
秦奮先生

公司秘書

鄭永富先生

授權代表

陳昆先生
朱佳瑜先生

審核委員會

盧華基先生 (主席)
梁嘉輝先生
秦奮先生

薪酬委員會

梁嘉輝先生 (主席)
嚴帥先生
盧華基先生

提名委員會

盧華基先生 (主席)
嚴帥先生
梁嘉輝先生

**REGISTERED OFFICE IN THE
CAYMAN ISLANDS**

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

開曼群島註冊辦事處

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

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

Unit No.901, 9th Floor
Capital Centre
No. 151 Gloucester Road
Wanchai, Hong Kong

總辦事處及香港主要營業地點

香港灣仔
告士打道151號
資本中心
9樓901室

LEGAL ADVISER AS TO HONG KONG LAW

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

有關香港法律的法律顧問

尼克松 • 鄭林胡律師行
香港
德輔道中4-4A號
渣打銀行大廈5樓

INDEPENDENT AUDITORS

HLB Hodgson Impey Cheng Limited

Certified Public Accountants
31/F, Gloucester Tower
The Landmark
11 Pedder Street, Central
Hong Kong

獨立核數師

國衛會計師事務所有限公司

執業會計師
香港
中環畢打街11號
置地廣場
告羅士打大廈31樓

Corporate Information (Continued)
公司資料 (續)

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

Ocorian Trust (Cayman) Limited

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

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

Tricor Investor Services Limited

Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

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

STOCK CODE

1718

COMPANY'S WEBSITE

www.hkex1718.hk

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited

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

主要往來銀行

中國工商銀行(亞洲)有限公司

恒生銀行有限公司
交通銀行股份有限公司
星展銀行(香港)有限公司
中國銀行(香港)有限公司
中國光大銀行股份有限公司

股份代號

1718

公司網址

www.hkex1718.hk

FINANCIAL HIGHLIGHTS

- Revenue of Wan Kei Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2020 (the “**Reporting Period**”) amounted to approximately HK\$129,963,000 (six months ended 30 September 2019: approximately HK\$107,861,000).
- Loss attributable to the equity shareholders of the Company (the “**Shareholders**”) for the Reporting Period amounted to approximately HK\$5,711,000 (six months ended 30 September 2019: approximately HK\$18,907,000).
- Basic and diluted loss per share of the Company for the Reporting Period amounted to approximately HK cents 0.59 (six months ended 30 September 2019: approximately HK cents 1.97).
- The board (the “**Board**”) of directors (the “**Directors**”) of the Company does not recommend the declaration of any interim dividend for the Reporting Period (six months ended 30 September 2019: nil).

財務摘要

- 截至二零二零年九月三十日止六個月(「**報告期間**」)宏基集團控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)之收入約為129,963,000港元(截至二零一九年九月三十日止六個月:約107,861,000港元)。
- 報告期間本公司權益股東(「**股東**」)應佔虧損約為5,711,000港元(截至二零一九年九月三十日止六個月:約18,907,000港元)。
- 報告期間本公司每股基本及攤薄虧損約為0.59港仙(截至二零一九年九月三十日止六個月:約1.97港仙)。
- 本公司董事(「**董事**」)會(「**董事會**」)建議不就報告期間宣派任何中期股息(截至二零一九年九月三十日止六個月:無)。

BUSINESS REVIEW

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

Foundation Construction

During the Reporting Period, the Group was principally engaged in the provision of foundation construction in Hong Kong. The foundation construction undertaken by the Group mainly consisted of the construction of socketed H-piles, mini piles, soldier piles, pipe piles and king posts. The Group undertook foundation construction projects in both public and private sectors. Revenue from foundation construction works contributed approximately 70.7% of the total revenue of the Group during the Reporting Period (six months ended 30 September 2019: approximately 84.5%).

Ground Investigation Services

The Group also acted as a contractor to provide ground investigation services in Hong Kong, and it undertook ground investigation services in both public and private sectors during the Reporting Period. Revenue from ground investigation services contributed approximately 26.3% of the total revenue of the Group during the Reporting Period (six months ended 30 September 2019: approximately 14.9%).

業務回顧

於報告期間，本集團主要從事提供 (i)地基建築；(ii)土地勘測服務；(iii)金融服務；及(iv)買賣美容及護膚產品。

地基建築

於報告期間，本集團主要於香港從事提供地基建築。本集團承接的地基建築主要包括建造插座式工字樁、微型樁、豎樁、管樁及起重柱。本集團承接公營及私營部門地基建築項目。於報告期間，地基建築工程所得收入佔本集團總收入約70.7% (截至二零一九年九月三十日止六個月：約84.5%)。

土地勘測服務

於報告期間，本集團亦作為承建商於香港提供土地勘測服務，且其承接公營及私營部門土地勘測服務。於報告期間，土地勘測服務所得收入佔本集團總收入約26.3% (截至二零一九年九月三十日止六個月：約14.9%)。

BUSINESS REVIEW (Continued)

Financial Services

During the Reporting Period, revenue from financial services contributed approximately 1.4% of the total revenue of the Group during the Reporting Period (six months ended 30 September 2019: approximately 0.5%).

Trading of beauty and skin care products

During the Reporting Period, revenue from trading business contributed approximately 1.6% of the total revenue of the Group during the Reporting Period (six months ended 30 September 2019: approximately 0.1%).

FINANCIAL REVIEW

Revenue

The Group's total revenue for the Reporting Period increased by approximately HK\$22,102,000, or approximately 20.5%, from approximately HK\$107,861,000 for the six months ended 30 September 2019 to approximately HK\$129,963,000 for the Reporting Period, primarily as a result of the following:

Foundation Construction

The slight increase in revenue from foundation construction works by approximately 0.8%, from approximately HK\$91,142,000 for the six months ended 30 September 2019 to approximately HK\$91,858,000 for the Reporting Period.

業務回顧 (續)

金融服務

於報告期間，金融服務所得收入佔本集團於報告期間總收入約1.4% (截至二零一九年九月三十日止六個月：約0.5%)。

買賣美容及護膚產品

於報告期間，貿易業務收入佔本集團總收入約1.6% (截至二零一九年九月三十日止六個月：約0.1%)。

財務回顧

收入

本集團於報告期間之總收入由截至二零一九年九月三十日止六個月之約107,861,000港元增加約22,102,000港元或約20.5%至報告期間之約129,963,000港元，主要原因如下：

地基建業

地基建業工程收入由截至二零一九年九月三十日止六個月之約91,142,000港元輕微增加約0.8%至報告期間之約91,858,000港元。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Revenue (Continued)

Ground Investigation Services

The revenue from ground investigation services increased by approximately 113.1%, from approximately HK\$16,035,000 for the six months ended 30 September 2019 to approximately HK\$34,175,000 for the Reporting Period, mainly due to the increase in number of sizable projects tendered by the Group during the Reporting Period.

Financial Services

The revenue for financial services amounted to approximately HK\$1,890,000 for the Reporting Period (six months ended 30 September 2019: approximately HK\$574,000).

Trading of beauty and skin care products

During the Reporting Period, the revenue for trading business amounted to approximately HK\$2,040,000 for the Reporting Period (six months ended 30 September 2019: approximately HK\$110,000).

Gross Profit and Gross Profit Margin

The Group's gross profit amounted to approximately HK\$23,911,000 for the Reporting Period (six months ended 30 September 2019: approximately HK\$672,000). The Group's overall gross profit margin during the Reporting Period was approximately 18.4% (six months ended 30 September 2019: approximately 0.6%).

財務回顧 (續)

收入 (續)

土地勘測服務

土地勘測服務收入由截至二零一九年九月三十日止六個月之約16,035,000港元增加約113.1%至報告期間之約34,175,000港元，主要由於報告期間內本集團投得大型項目的數量增加。

金融服務

於報告期間，金融服務的收入約為1,890,000港元（截至二零一九年九月三十日止六個月：約574,000港元）。

買賣美容及護膚產品

於報告期間，貿易業務的收入約為2,040,000港元（截至二零一九年九月三十日止六個月：約110,000港元）。

毛利及毛利率

於報告期間，本集團的毛利約為23,911,000港元（截至二零一九年九月三十日止六個月：約672,000港元）。於報告期間，本集團的整體毛利率約為18.4%（截至二零一九年九月三十日止六個月：約0.6%）。

FINANCIAL REVIEW (Continued)

Gross Profit and Gross Profit Margin
(Continued)

Gross profit of the Group's foundation construction segment was approximately HK\$3,945,000 for the Reporting Period (six months ended 30 September 2019: gross loss approximately HK\$5,368,000). Gross profit margin of the foundation construction segment was approximately 4.3% for the Reporting Period (six months ended 30 September 2019: gross loss margin approximately 5.9%). The decline in gross loss margin was mainly due to (i) the improvement of the bidding prices on the new tenders; and (ii) tight control of direct costs.

Gross profit of the Group's ground investigation services segment was approximately HK\$16,038,000 for the Reporting Period, representing an increase of approximately 185.6% from approximately HK\$5,616,000 compared to the six months ended 30 September 2019. Gross profit margin of the ground investigation services segment increased from approximately 35.0% for the six months ended 30 September 2019 to approximately 46.9% for the Reporting Period. The increase in gross profit margin was mainly due to the improvement of the bidding prices on the new tenders.

財務回顧 (續)

毛利及毛利率 (續)

於報告期間，本集團地基建築分部的毛利約為3,945,000港元（截至二零一九年九月三十日止六個月：毛損約5,368,000港元）。於報告期間，地基建築分部的毛利率約為4.3%（截至二零一九年九月三十日止六個月：毛損率約5.9%）。毛損率下降主要由於(i)新投標項目的投標價格提高；及(ii)嚴格控制直接成本。

於報告期間，本集團土地勘測服務分部的毛利約為16,038,000港元，較截至二零一九年九月三十日止六個月的約5,616,000港元增加約185.6%。土地勘測服務分部的毛利率由截至二零一九年九月三十日止六個月的約35.0%增加至報告期間的約46.9%。毛利率增加主要由於新投標項目的投標價格提高。

FINANCIAL REVIEW (Continued)

Gross Profit and Gross Profit Margin (Continued)

Gross profit of the Group's financial service was approximately HK\$1,888,000 for the Reporting Period (six months ended 30 September 2019: approximately HK\$314,000). Gross profit margin of the financial service amounted to approximately 99.9% for the Reporting Period (six months ended 30 September 2019: approximately 54.7%).

Gross profit of the Group's trading business was approximately HK\$2,040,000 for the Reporting Period (six months ended 30 September 2019: approximately HK\$110,000).

Other Revenue

The other revenue decreased by approximately HK\$214,000, or approximately 7.8%, from approximately HK\$2,752,000 for the six months ended 30 September 2019 to approximately HK\$2,538,000 for the Reporting Period. The decrease was mainly due to (i) the decrease of bank interest income (Reporting period: approximately HK\$151,000; six months ended 30 September 2019: approximately HK\$2,334,000); (ii) the absence of insurance claim; and (iii) the government grants which amounted to approximately HK\$2,130,000 (six months ended 30 September 2019: nil).

財務回顧 (續)

毛利及毛利率 (續)

於報告期間，本集團金融服務的毛利約為1,888,000港元（截至二零一九年九月三十日止六個月：約314,000港元）。於報告期間，金融服務的毛利率約為99.9%（截至二零一九年九月三十日止六個月：約54.7%）。

於報告期間，本集團貿易業務的毛利約為2,040,000港元（截至二零一九年九月三十日止六個月：約110,000港元）。

其他收入

其他收入由截至二零一九年九月三十日止六個月的約2,752,000港元減少約214,000港元或約7.8%至報告期間的約2,538,000港元。該減少主要由於(i)銀行利息收入減少（報告期間：約151,000港元；截至二零一九年九月三十日止六個月：約2,334,000港元）；(ii)無保險索償；及(iii)政府補貼約2,130,000港元（截至二零一九年九月三十日止六個月：無）。

FINANCIAL REVIEW (Continued)

Other Net Income

The other net income decreased by approximately HK\$4,088,000, from approximately HK\$5,264,000 for the six months ended 30 September 2019 to approximately HK\$1,176,000 for the Reporting Period. The decrease was mainly due to the decrease of net fair value gain of financial assets (Reporting Period: approximately HK\$995,000; six months ended 30 September 2019: approximately HK\$4,163,000).

General and administrative expenses

The Group's general and administrative expenses for the Reporting Period were approximately HK\$27,040,000 (six months ended 30 September 2019: approximately HK\$23,788,000), representing an increase of approximately 13.7% over the corresponding period in 2019. This was mainly attributable to (i) the increase in staff costs (Reporting Period: approximately HK\$31,622,000; six months ended 30 September 2019: approximately HK\$30,300,000); and (ii) the professional fee incurred regarding the adoption of share award scheme of the Company on 30 June 2020 (the "Share Award Scheme") (Reporting Period: approximately HK\$1,382,000; six months ended 30 September 2019: nil).

財務回顧 (續)

其他收入淨額

其他收入淨額由截至二零一九年九月三十日止六個月的約5,264,000港元減少約4,088,000港元至報告期間的約1,176,000港元。該減少主要由於金融資產的公平值淨收益減少(報告期間:約995,000港元;截至二零一九年九月三十日止六個月:約4,163,000港元)。

一般及行政開支

本集團於報告期間的一般及行政開支約為27,040,000港元(截至二零一九年九月三十日止六個月:約23,788,000港元),較二零一九年同期增加約13.7%。這主要由於(i)員工成本增加(報告期間:約31,622,000港元;截至二零一九年九月三十日止六個月:約30,300,000港元);及(ii)採納本公司於二零二零年六月三十日之股份獎勵計劃(「股份獎勵計劃」)產生之專業費用(報告期間:約1,382,000港元;截至二零一九年九月三十日止六個月:無)。

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

FINANCIAL REVIEW (Continued)

Finance Costs

For the Reporting Period, the finance costs were approximately HK\$5,212,000 (six months ended 30 September 2019: approximately HK\$4,074,000). The increase was mainly due to the increase of interest-bearing borrowing from a former director.

Share of profit of an associate

The Company acquired 35% of the issued share capital of Matsu Gami IP Development Limited (“**Matsu Gami**”) on 4 September 2020. During the Reporting Period, the sharing of profit was approximately HK\$251,000 (six months ended 30 September 2019: nil).

For details, please refer to the announcements of the Company dated 10 December 2019, 9 June 2020 and 4 September 2020.

Income Tax

The tax expense for the Reporting Period was approximately HK\$1,335,000 (six months ended 30 September 2019: tax credit approximately HK\$267,000). The change was mainly due to the increase in assessable profits of Hong Kong Profits Tax for the Reporting Period due to the reasons mentioned above.

財務回顧 (續)

融資成本

於報告期間，融資成本約為5,212,000港元（截至二零一九年九月三十日止六個月：約4,074,000港元）。該增加主要由於來自一名前董事的計息借貸金額增加所致。

應佔一間聯營公司之溢利

於二零二零年九月四日，本公司購買松神IP發展有限公司（「**松神**」）已發行股本之35%。於報告期間，應佔溢利約為251,000港元（截至二零一九年九月三十日止六個月：無）。

詳情請參閱本公司日期為二零一九年十二月十日、二零二零年六月九日及二零二零年九月四日的公告。

所得稅

報告期間的稅項開支約為1,335,000港元（截至二零一九年九月三十日止六個月：稅項抵免約267,000港元）。該變動主要由於報告期間的有關香港利得稅的應課稅溢利因上述原因有所增加所致。

FINANCIAL REVIEW (Continued)

Financial assets at fair value through profit or loss

During the Reporting Period, the financial assets at fair value through profit or loss represents the subscription of the private funds. These financial assets are measured at fair value and were subscribed and purchased by a wholly owned subsidiary of the Group. During the Reporting Period, the net fair value gain of financial assets was recognised in the statement of profit or loss amounted to approximately HK\$995,000 (six months ended 30 September 2019: approximately HK\$4,163,000).

Loss Attributable to Equity Shareholders of the Company

For the Reporting Period, the Group recorded a net loss of approximately HK\$5,711,000, as compared to the net loss of approximately HK\$18,907,000 for the corresponding period in 2019. The decrease was mainly attributable to the increase in overall gross profit margin.

財務回顧 (續)

按公平值計入損益的金融資產

於報告期間，按公平值計入損益之金融資產指認購私募基金。該等金融資產按公平值計量，並由本集團全資附屬公司認購及購買。於報告期間，金融資產的公平值淨收益於損益表確認，約為995,000港元（截至二零一九年九月三十日止六個月：約4,163,000港元）。

本公司權益股東應佔虧損

於報告期間，本集團錄得虧損淨額約5,711,000港元，二零一九年同期虧損淨額為約18,907,000港元。該減少主要由於整體毛利率增加所致。

FINANCIAL REVIEW (Continued)

Prospects

Since the worldwide outbreak of the COVID-19 pandemic in early 2020, all sectors have been severely affected. We are fortunate that the foundation construction and ground investigation service sectors are relatively insulated from the impacts of COVID-19. Nevertheless, the Group will continue to assess the development of the COVID-19 pandemic and its impact on the operation and financial performance of the Group.

In light of the challenges of the pandemic and the complicated economic landscape, the Group will be prudent in assessing potential investment opportunities with high-quality companies in the emerging industries in the People's Republic of China, in order to maintain a stable and sustainable development of the Group's existing businesses as well as diversifying and expanding the Group's businesses at the same time.

財務回顧 (續)

前景

自二零二零年初全球爆發COVID-19疫情以來，各行業均受到嚴重影響。所幸地基建業及土地勘測服務行業相較而言受COVID-19的影響甚微。但本集團仍將繼續評估COVID-19疫情的發展及其對本集團營運及財務表現的影響。

面對疫情及複雜經濟格局帶來的挑戰，本集團將審慎評估中華人民共和國新興產業的優質企業的潛在投資機會，以在維持本集團現有業務穩定及可持續發展的同時，多元化及拓展本集團的業務。

FINANCIAL REVIEW (Continued)

Debts and Charge on Assets

The total interest-bearing borrowings of the Group, which consist of lease liabilities, borrowing from a former director and borrowing from a related company, increased from approximately HK\$221,293,000 as at 31 March 2020 to approximately HK\$236,345,000 as at 30 September 2020, which were mainly denominated in Hong Kong Dollar. Interest on borrowings are charged at fixed rates. The Group currently does not have any interest rate hedging policy, and the Group monitors interest risks continuously and considers hedging any excessive risk when necessary.

Net Current Assets

As at 30 September 2020, the Group's net current assets amounted to approximately HK\$131,236,000, which was approximately HK\$64,727,000 less than its net current assets of approximately HK\$195,963,000 as at 31 March 2020. The decrease was primarily due to the net cash outflow from investing activities. As at 30 September 2020, the Group's current liabilities amounted to approximately HK\$291,364,000, representing an increase of approximately HK\$23,470,000 over approximately HK\$267,894,000 as at 31 March 2020.

財務回顧 (續)

債務及資產押記

本集團的計息借貸總額包括租賃負債、來自一名前董事的借貸及來自一間關連公司的借貸，由二零二零年三月三十一日的約221,293,000港元增加至二零二零年九月三十日的約236,345,000港元，其主要以港元計值。借貸利息以固定利率計息。本集團目前並無任何利率對沖政策，而本集團持續監察利率風險及於需要時考慮對沖任何過高風險。

流動資產淨值

於二零二零年九月三十日，本集團的流動資產淨值約為131,236,000港元，較二零二零年三月三十一日的流動資產淨值約195,963,000港元減少約64,727,000港元。該減少主要由於投資活動之現金流出淨額所致。於二零二零年九月三十日，本集團的流動負債約為291,364,000港元，較二零二零年三月三十一日的約267,894,000港元增加約23,470,000港元。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources

As at 30 September 2020, the Group had cash and bank balances of approximately HK\$136,907,000 (31 March 2020: approximately HK\$228,720,000), which were mainly denominated in Hong Kong Dollar.

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

Cash Flow

The Group's net cash used in operating activities was approximately HK\$18,662,000 during the Reporting Period, which was mainly used in the trading of beauty and skin care products. Net cash used in investing activities was approximately HK\$62,360,000. It was mainly related to (i) the payments for the subscription of financial assets which amounted to HK\$60,000,000, and (ii) transfer of remaining consideration of HK\$21,475,000 to an escrow account regarding to an acquisition. The net cash used in financing activities was approximately HK\$11,058,000. It was mainly related to (i) the net proceeds from borrowing from a former director which amounted to HK\$10,000,000, and (ii) purchases of shares under the Share Award Scheme which amounted to approximately HK\$19,429,000.

The gearing ratio of the Group as at 30 September 2020 (defined as total interest-bearing liabilities divided by the Group's total equity) was approximately 129.1% (As at 31 March 2020: approximately 106.4%).

財務回顧 (續)

流動資金及財務資源

於二零二零年九月三十日，本集團有現金及銀行結餘約136,907,000港元（二零二零年三月三十一日：約228,720,000港元），主要以港元計值。

於報告期間內，本集團並無採用任何金融工具作對沖用途。

現金流量

於報告期間本集團經營活動所用現金淨額約為18,662,000港元，主要用於買賣美容及護膚產品。投資活動所用現金淨額約為62,360,000港元，主要包括(i)支付認購金融資產的款項60,000,000港元，及(ii)就收購事項向託管賬戶支付餘下代價21,475,000港元。融資活動所用的現金淨額約為11,058,000港元，主要包括(i)來自一名前董事之借貸之所得款項淨額為10,000,000港元，及(ii)購買股份獎勵計劃下之股份，金額約為19,429,000港元。

本集團於二零二零年九月三十日的資本負債比率（定義為總計息負債除以本集團的總權益）約為129.1%（於二零二零年三月三十一日：約106.4%）。

FINANCIAL REVIEW (Continued)

Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy position of liquidity throughout the Reporting Period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

Foreign Exchange Exposure

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

財務回顧 (續)

庫務政策

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

外匯風險

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

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Capital Structure

As at 30 September 2020, the Company's issued share capital was HK\$9,600,000 and the number of its issued ordinary shares was 960,000,000 of HK\$0.01 each.

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

(a) Acquisition of an associate

On 10 December 2019, the Company, the vendors and the vendor guarantors entered into the sale and purchase agreement, pursuant to which the Company conditionally agreed to purchase, and the vendors conditionally agreed to sell, 51% of issued share capital of the Matsu Gami which is principally engaged in the business of provision of food and beverage catering services utilizing well-known IP Right.

On 4 September 2020, the Company, the vendors and the vendor guarantors entered into the 2nd supplemental agreement to supplement and amend the terms of the sale and purchase agreement. The Company conditionally agreed to purchase, and the vendors conditionally agreed to sell, 35% of the issued share capital of the Matsu Gami for a total consideration of HK\$41,475,000. All the conditions under the sale and purchase agreement have been fulfilled and the completion took place on 4 September 2020.

財務回顧 (續)

資本結構

於二零二零年九月三十日，本公司已發行股本為9,600,000港元及其每股0.01港元之已發行普通股數目為960,000,000股。

附屬公司及聯營公司的重大投資、重大收購及出售事項

(a) 收購一間聯營公司

於二零一九年十二月十日，本公司與賣方及賣方擔保人訂立買賣協議，據此，本公司有條件同意購買，而賣方有條件同意出售松神（主要使用馳名知識產權從事提供餐飲服務之業務）51%的已發行股本。

於二零二零年九月四日，本公司與賣方及賣方擔保人訂立第二份補充協議，以補充及修訂買賣協議之條款。本公司有條件同意購買，而賣方有條件同意出售松神已發行股本之35%，總代價為41,475,000港元。買賣協議項下之所有條件均已達成，並於二零二零年九月四日落實完成。

FINANCIAL REVIEW (Continued)

Significant Investment, Material Acquisitions and Disposal of Subsidiaries and Associated Companies (Continued)

(a) Acquisition of an associate (Continued)

For further details, please refer to the announcements of the Company dated 10 December 2019, 9 June 2020 and 4 September 2020.

(b) Subscription of a private fund

On 20 April 2020, the Company subscribed for the Class C Shares in the Sky Success Finance Limited at a total subscription amount of HK\$60,000,000. The fund manager will achieve capital appreciation with periodic income generation by investing in fixed income securities, debt instruments and money lending projects. The Company is entitled to a return equal to 8% per annum of its subscription amount. During the Reporting Period, the Company redeemed part of subscription amount which amounted to HK\$20,000,000 with relative 8% preferred return per annum.

For further details, please refer to the announcements dated 20 April 2020 and 8 May 2020.

Save as disclosed above, there was no acquisition or disposal of subsidiaries and associated companies by the Company during the Reporting Period and up to the date of this report.

財務回顧 (續)

附屬公司及聯營公司的重大投資、重大收購及出售事項 (續)

(a) 收購一間聯營公司 (續)

有關進一步詳情，請參閱本公司日期為二零一九年十二月十日、二零二零年六月九日及二零二零年九月四日的公告。

(b) 認購一個私募基金

於二零二零年四月二十日，本公司認購天成財務有限公司之C類股份，總認購金額為60,000,000港元。基金管理人將透過投資固定收入證券、債務工具及放債項目以產生定期收入，從而達致資本增值。本公司有權獲取相等於按其認購金額每年8%計算之回報。於報告期間，本公司贖回20,000,000港元之部分認購金額連同相關的每年8%優先回報。

有關進一步詳情，請參閱日期為二零二零年四月二十日及二零二零年五月八日之公告。

除以上所披露者外，於報告期間及直至本報告日期，本公司概無收購或出售附屬公司及聯營公司事項。

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

FINANCIAL REVIEW (Continued)

Contingent liabilities

The Group had no contingent liabilities as at 30 September 2020 and 31 March 2020.

Event after the Reporting Period

There are no other significant events after the Reporting Period and up to the date of this report.

Employees and Remuneration Policy

As at 30 September 2020, the Group had 137 full-time employees (31 March 2020: 143 full-time employees).

The remuneration policy and packages of the Group's employees are periodically reviewed. Apart from mandatory provident fund and in-house training programmes, salary increment and discretionary bonuses may be awarded to employees according to the assessment of individual performance. The total remuneration cost incurred by the Group for the Reporting Period was approximately HK\$31,622,000 compared to approximately HK\$30,300,000 for the six months ended 30 September 2019.

財務回顧 (續)

或然負債

於二零二零年九月三十日及二零二零年三月三十一日，本集團概無或然負債。

報告期後事項

於報告期間後及直至本報告日期概無其他重大事項。

僱員及薪酬政策

於二零二零年九月三十日，本集團有137名全職僱員（二零二零年三月三十一日：143名全職僱員）。

本集團定期審閱僱員的薪酬政策及待遇。除強制性公積金及內部培訓課程外，本集團亦根據個人表現評核而增加工資及授予僱員酌情花紅。於報告期間，本集團產生的總薪酬成本約為31,622,000港元，而截至二零一九年九月三十日止六個月則約為30,300,000港元。

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 2020 截至二零二零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	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Revenue	收入	4	129,963
Direct costs	直接成本		(106,052)
Gross profit	毛利		23,911
Other revenue	其他收入	5	2,538
Other net income	其他收益淨額		1,176
General and administrative expenses	一般及行政開支		(27,040)
Profit/(Loss) from operations	經營溢利／(虧損)		585
Finance costs	融資成本	6(a)	(5,212)
Share of profit of an associate	應佔一間聯營公司之溢利	16	251
Loss before taxation	除稅前虧損	6	(4,376)
Income tax (expense)/credit	所得稅(開支)／抵免	7	(1,335)
Loss for the period attributable to equity shareholders of the Company	期內本公司權益股東應佔虧損		(5,711)
Loss per share	每股虧損		
– Basic (HK cents per share)	– 基本(每股港仙)	9	(0.59)
– Diluted (HK cents per share)	– 攤薄(每股港仙)	9	(0.59)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)
 簡明綜合損益及其他全面收益表（續）

For the six months ended 30 September 2020 截至二零二零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	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Other comprehensive income:	其他全面收益：		
Item that may be reclassified to profit or loss:	可能重新分類至損益之 項目：		
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	293	—
Other comprehensive income for the period, net of tax	期內其他全面收益， 扣除稅項	293	—
Total comprehensive income for the period attributable to equity shareholders of the Company	期內本公司權益股東 應佔全面收益總額	293	—

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

As at 30 September 2020 於二零二零年九月三十日

			As at 30 September 2020 於二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2020 於二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		<i>Notes</i> 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		14,964	17,407
Interests in an associate	於一間聯營公司之權益	16	41,726	-
Club memberships	會籍		290	290
			56,980	17,697
Current assets	流動資產			
Contract assets	合約資產		85,339	87,582
Trade and other receivables	貿易及其他應收款項	10	104,663	73,062
Loan receivables	應收貸款		34,788	54,585
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	11	60,903	19,908
Cash and cash equivalents	現金及現金等價物		136,907	228,720
			422,600	463,857
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	54,596	48,327
Amount due to a related company	應付一間關連公司之款項	13	106,350	104,100
Amount due to a former director	應付一名前董事之款項	13	123,451	110,699
Lease liabilities	租賃負債		2,991	2,757
Tax payable	應付稅項		3,760	2,011
Deferred income	遞延收入		216	-
			291,364	267,894
Net current assets	流動資產淨值		131,236	195,963
Total assets less current liabilities	資產總值減流動負債		188,216	213,660

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表 (續)

As at 30 September 2020 於二零二零年九月三十日

		As at 30 September 2020 於二零二零年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 (Audited) (經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current liabilities	非流動負債		
Long service payment liabilities	長期服務金負債	580	579
Lease liabilities	租賃負債	3,553	3,737
Deferred tax liabilities	遞延稅項負債	1,021	1,435
		5,154	5,751
Net assets	資產淨值	183,062	207,909
Capital and reserves	資本及儲備		
Share capital	股本	9,600	9,600
Reserves	儲備	173,462	198,309
	14		
Total equity	權益總額	183,062	207,909

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

		Share capital	Share premium	Merger reserve	Capital reserve	Exchange reserve	Shares held under share award scheme	Retained profits/(Accumulated losses)	Total
		股本	股份溢價	合併儲備	資本儲備	匯兌儲備	股份獎勵計劃持有股份	保留溢利/(累計虧損)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note 14)					(Note 15)		
		(附註14)					(附註15)		
Balance at 31 March 2020 (Audited)	於二零二零年三月三十一日之結餘 (經審核)	9,600	211,358	3,956	9,669	-	-	(26,674)	207,909
Purchase of shares under the share award scheme	購買股份獎勵計劃下之股份	-	-	-	-	-	(19,429)	-	(19,429)
Loss for the period	期內虧損	-	-	-	-	-	-	(5,711)	(5,711)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	293	-	-	293
Balance at 30 September 2020 (Unaudited)	於二零二零年九月三十日之結餘 (未經審核)	9,600	211,358	3,956	9,669	293	(19,429)	(32,385)	183,062
Balance at 31 March 2019 (Audited)	於二零一九年三月三十一日之結餘 (經審核)	9,600	211,358	3,956	9,669	-	-	33,698	268,281
Loss and total comprehensive income for the period	期內虧損及全面收益總額	-	-	-	-	-	-	(18,907)	(18,907)
Balance at 30 September 2019 (Unaudited)	於二零一九年九月三十日之結餘 (未經審核)	9,600	211,358	3,956	9,669	-	-	14,791	249,374

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months
ended 30 September
截至九月三十日止六個月
2020 2019
二零二零年 二零一九年
(Unaudited) (Unaudited)
(未經審核) (未經審核)
HK\$'000 HK\$'000
千港元 千港元

Operating activities	經營活動		
Cash used in operations	營運所用現金	(18,662)	(38,647)
Tax refunded	退回稅項	-	1,129
Net cash used in operating activities	經營活動所用現金淨額	(18,662)	(37,518)
Investing activities	投資活動		
Payments for the purchase of property, plant and equipment	購買物業、廠房及設備之款項	(1,244)	(1,395)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	280
Payments for the subscription of financial assets	認購金融資產之款項	(60,000)	-
Proceeds from disposal of financial assets	出售金融資產之所得款項	20,181	2,288
Interest received	已收利息	178	2,310
Payment for remaining consideration for acquisition of an associate	支付收購一間聯營公司之餘下代價	(21,475)	-
Payment of refundable earnest money for potential acquisition	支付潛在收購項目之可退回誠意金	-	(10,000)
Net cash used in investing activities	投資活動所用現金淨額	(62,360)	(6,517)
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金的本金部分	(1,419)	(4,429)
Interest element of lease rentals paid	已付租賃租金的利息部分	(210)	(174)
Proceeds from borrowing from a former director	來自一名前董事之借貸款項	12,000	5,000
Repayment to a former director	償還一名前董事之款項	(2,000)	-
Purchases of shares under the share award scheme	購買股份獎勵計劃下之股份	(19,429)	-
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(11,058)	397
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(92,080)	(43,638)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	228,720	337,512
Effect of foreign exchange rate changes	匯率換算變動之影響	267	-
Cash and cash equivalents at the end of the period	期末現金及現金等價物	136,907	293,874

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

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 7 October 2014 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of the Company's principal place of business in Hong Kong is Unit No. 901, 9/F., Capital Centre, No. 151 Gloucester Road, Wanchai, Hong Kong.

The Group is principally engaged in the provision of (i) foundation construction; (ii) ground investigation services; (iii) financial services; and (iv) trading of beauty and skin care products.

The Company acts as an investment holding company and the Company's shares were listed on Main Board of the Stock Exchange.

The unaudited condensed consolidated interim financial information is presented in Hong Kong Dollar (HK\$), unless otherwise stated. The unaudited condensed consolidated interim financial information was approved for issue by the Board of Directors on 25 November 2020.

1. 一般資料

本公司於二零一四年十月七日在開曼群島根據開曼群島法例第22章公司法（一九六一年法例第3號，經綜合及修訂）註冊成立為一間獲豁免有限公司。本公司的註冊辦事處地址為Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司於香港的主要營業地點位於香港灣仔告士打道151號資本中心9樓901室。

本集團主要從事提供(i)地基建築；(ii)土地勘测服務；(iii)金融服務；及(iv)買賣美容及護膚產品。

本公司作為投資控股公司，其股份已於聯交所主板上市。

除另有說明外，未經審核簡明綜合中期財務資料以港元呈列。董事會已於二零二零年十一月二十五日批准刊發未經審核簡明綜合中期財務資料。

1. **GENERAL INFORMATION** (Continued)

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

2. **BASIS OF PRESENTATION**

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

3. **CHANGES IN ACCOUNTING POLICIES**

Excepted as described below, the accounting policies applied in the preparation of the interim financial statement for the current period are consistent with those of the annual financial statements for the year ended 31 March 2020, as described in those annual financial statements.

Application of new and amendments to HKFRSs

In the current period, the Group has applied, for the first time, the following new and amendments to Hong Kong Financial Reporting Standards ("HKFRS", which include all HKFRSs, HKASs and Interpretations) issued by the HKICPA which are effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group's unaudited condensed consolidated financial statements:

1. **一般資料（續）**

未經審核簡明綜合中期財務資料乃未經審核，惟已獲本公司審核委員會（「審核委員會」）審閱。

2. **呈列基準**

未經審核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34號「中期財務報告」以及聯交所證券上市規則（「上市規則」）附錄十六之適用披露規定編製。

3. **會計政策變動**

除下文所述者外，編製本中期財務報表所採用之會計政策與截至二零二零年三月三十一日止年度之年度財務報表所採用者（如該等年度財務報表所述）一致。

應用新訂及經修訂香港財務報告準則

於本期間，本集團已就編製本集團未經審核簡明綜合財務報表首次採納以下香港會計師公會頒佈並於二零二零年一月一日或之後開始之年度期間生效之新訂及經修訂香港財務報告準則（「香港財務報告準則」，當中包括所有香港財務報告準則、香港會計準則及詮釋）：

3. CHANGES IN ACCOUNTING POLICIES (Continued)

Application of new and amendments to HKFRSs (Continued)

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting
Amendments to HKFRS 16	COVID-19-Related Rent Concessions

Other than the amendments to HKFRS 16, the Group has not applied any new Standard or interpretation that is not yet effective for the current period. The application of the new and amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

3. 會計政策變動(續)

應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第3號(修訂本)	業務之定義
香港會計準則第1號及香港會計準則第8號(修訂本)	重大之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革
二零一八年財務報告概念框架	經修訂財務報告概念框架
香港財務報告準則第16號(修訂本)	2019冠狀病毒相關租金寬減

除香港財務報告準則第16號之修訂外，本集團並無應用任何於本期間尚未生效的新訂準則或詮釋。於本期間應用新訂及經修訂香港財務報告準則對本集團的本期間及過往期間財務表現及狀況及／或該等未經審核簡明綜合財務報表載列的披露並無重大影響。

4. REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are foundation construction, ground investigation services, financial services and trading of beauty and skin care products.

For the six months ended 30 September 2019, the revenue and direct costs from trading of beauty and skin care products have been restated in order to achieve comparability with the Reporting Period's presentation and enhance the relevance of the presentation of the unaudited condensed consolidated interim financial statement.

4. 收入及分部報告

(a) 收入

本集團的主要業務為地基建築、土地勘測服務、金融服務及買賣美容及護膚產品。

截至二零一九年九月三十日止六個月，來自買賣美容及護膚產品之收入及直接成本已經重列以達致報告期間呈列的可比性並提升未經審核簡明綜合中期財務報表呈列之相關性。

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

4. REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

Revenue represents revenue from construction contracts, ground investigation services, financial services and trading of beauty and skin care products. Disaggregation of revenue from contracts with customers of each significant category during the respective periods is as follows:

4. 收入及分部報告(續)

(a) 收入(續)

收入指來自建造合約、土地勘測服務、金融服務及買賣美容及護膚產品的收入。於各期間來自各重大類別客戶合約的收入分類如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Revenue from contracts with customers within the scope of HKFRS 15:	香港財務報告準則第15號範圍內來自客戶合約之收入：		
Revenue from construction contracts	來自建造合約的收入	91,858	91,142
Revenue from ground investigation services	來自土地勘測服務的收入	34,175	16,035
Revenue from trading of beauty and skin care products	來自買賣美容及護膚產品的收入	2,040	110
		128,073	107,287
Revenue from other sources	來自其他來源的收入		
Revenue from financial services	來自金融服務的收入	1,890	574
		129,963	107,861

4. REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in note 4(b).

(b) Segment reporting

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

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

4. 收入及分部報告（續）

(a) 收入（續）

按確認收入時間分類來自客戶合約的收入披露於附註4(b)。

(b) 分部報告

本集團按業務線管理其業務。與向本集團最高級管理層內部呈報以分配資源及評估表現的資料一致，本集團已呈列下列四個可呈報分部。並無經營分部已綜合組成以下可呈報分部。

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

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

- Trading of beauty and skin care products: this segment engages in the trading of beauty and skin care products.

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

(i) Segment results, assets and liabilities

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

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

4. 收入及分部報告(續)

(b) 分部報告(續)

- 買賣美容及護膚產品：該分部涉及買賣美容及護膚產品。

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

(i) 分部業績、資產及負債

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

分部資產包括所有流動及非流動資產，惟不包括未分配總辦事處及企業資產、於一間聯營公司之權益、可收回稅項及遞延稅項資產(如有)。分部負債包括所有流動及非流動負債，惟不包括應付稅項及遞延稅項負債。

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

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

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

Disaggregation of revenue from customers by timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and performance assessment of segment performance for the six months ended 30 September 2020 and 2019 are as follows:

4. 收入及分部報告（續）

(b) 分部報告（續）

(i) 分部業績、資產及負債（續）

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

按收入確認時間分類來自客戶收入，以及有關本集團可呈報分部的資料，本集團最高級行政管理人員就資源分配及分部業績的表現評估提供截至二零二零年及二零一九年九月三十日止六個月的資料如下：

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

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

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

4. 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

		Six months ended 30 September 2020 截至二零二零年九月三十日止六個月				
		Foundation construction	Ground investigation services	Financial services	Trading of beauty and skin care products	Total
		地基建築	土地勘测服務	金融服務	買賣美容及護膚產品	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Disaggregated by timing of revenue recognition	按收入確認時間分類					
- overtime	- 隨時間	91,858	34,175	1,890	-	127,923
- at a point in time	- 於某一時間點	-	-	-	2,040	2,040
Revenue from external customers	外部客戶收入	91,858	34,175	1,890	2,040	129,963
Reportable segment revenue	可呈報分部收入	91,858	34,175	1,890	2,040	129,963
Reportable segment gross profit	可呈報分部毛利	3,945	16,038	1,888	2,040	23,911
Reportable segment (loss)/profit	可呈報分部(虧損)/溢利	(7,346)	12,447	(2,036)	1,466	4,531
Interest income from bank deposit	銀行存款利息收入	-	-	146	-	146
Interest expense	利息開支	2,791	-	165	-	2,956
Depreciation for the period	期內折舊	3,861	236	1,019	-	5,116

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

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

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

4. 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

		Six months ended 30 September 2019 截至二零一九年九月三十日止六個月				
		Foundation construction	Ground investigation services	Financial services	Trading of beauty and skin care products 買賣美容及護膚產品	Total
		地基建築	土地勘测服務	金融服務		總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
					(Restated)	(Restated)
					(經重列)	(經重列)
Disaggregated by timing of revenue recognition – overtime	按收入確認時間分類 – 隨時間	91,142	16,035	574	–	107,751
– at a point in time	– 於某一時間點	–	–	–	110	110
Revenue from external customers	外部客戶收入	91,142	16,035	574	110	107,861
Reportable segment revenue	可呈報分部收入	91,142	16,035	574	110	107,861
Reportable segment gross (loss)/profit	可呈報分部(毛損)/毛利	(5,368)	5,616	314	110	672
Reportable segment (loss)/profit	可呈報分部(虧損)/溢利	(15,514)	2,369	311	7	(12,827)
Interest income from bank deposit	銀行存款利息收入	–	–	2,334	–	2,334
Interest expense	利息開支	1,707	–	117	–	1,824
Depreciation for the period	期內折舊	3,433	216	2,071	–	5,720

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

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

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

4. 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

		As at 30 September 2020 於二零二零年九月三十日				
		Foundation construction	Ground investigation services	Financial services	Trading of beauty and skin care products	Total
		地基建築	土地勘测服務	金融服務	買賣美容及護膚產品	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Reportable segment assets	可呈報分部資產	222,832	43,537	302,351	62,508	631,228
Additions to non-current segment assets during the period	期內非流動分部資產的添置	635	567	10	-	1,212
Reportable segment liabilities	可呈報分部負債	175,779	5,342	346,460	61,052	588,633

		As at 31 March 2020 於二零二零年三月三十一日				
		Foundation construction	Ground investigation services	Financial services	Trading of beauty and skin care products	Total
		地基建築	土地勘测服務	金融服務	買賣美容及護膚產品	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)	(經審核)
Reportable segment assets	可呈報分部資產	232,068	31,948	357,895	46,462	668,373
Additions to non-current segment assets during the year	年內非流動分部資產的添置	961	700	5,629	-	7,290
Reportable segment liabilities	可呈報分部負債	177,669	6,133	377,272	46,472	607,546

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

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

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

4. 收入及分部報告（續）

(b) 分部報告（續）

- (ii) 可呈報分部收入、損益、資產及負債的對賬

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Revenue	收入		
Reportable segment revenue and consolidated revenue	可呈報分部收入及綜合收入	129,963	107,861
Loss	虧損		
Reportable segment profit/(loss)	可呈報分部溢利／（虧損）	4,531	(12,827)
Unallocated head office and corporate expenses	未分配總辦事處及企業開支	(9,158)	(6,347)
Share of profit of an associate	應佔一間聯營公司之溢利	251	-
Consolidated loss before taxation	除稅前綜合虧損	(4,376)	(19,174)

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

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

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

4. 收入及分部報告(續)

(b) 分部報告(續)

(ii) 可呈報分部收入、損益、資產及負債的對賬(續)

		At 30 September 2020 於 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Assets	資產		
Reportable segment assets	可呈報分部資產	631,228	668,373
Elimination of inter-segment receivables	分部間應收款項對銷	(240,469)	(207,701)
		390,759	460,672
Interests in an associate	於一間聯營公司之權益	41,726	-
Unallocated head office and corporate assets	未分配總辦事處及企業資產	47,095	20,882
Consolidated total assets	綜合資產總值	479,580	481,554
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	588,633	607,546
Elimination of inter-segment payables	分部間應付款項對銷	(426,244)	(441,607)
		162,389	165,939
Tax payable	應付稅項	3,760	2,011
Deferred tax liabilities	遞延稅項負債	1,021	1,435
Unallocated head office and corporate liabilities	未分配總辦事處及企業負債	129,348	104,260
Consolidated total liabilities	綜合負債總額	296,518	273,645

5. OTHER REVENUE

5. 其他收入

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	151	2,334
Sales of raw materials	銷售原材料	146	37
Insurance claims	保險索償	-	313
Government grants (note)	政府補貼（附註）	2,130	-
Others	其他	111	68
		2,538	2,752

Note: The government grants are mainly related to the employment support scheme. In 2020, the Group successfully applied for funding support from the employment support scheme under the anti-epidemic fund, set up by the Hong Kong government. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

附註：政府補貼主要與保就業計劃有關。於二零二零年，本集團成功申請獲得香港政府設立的防疫抗疫基金下的保就業計劃的資金補貼。是項撥資旨在為企業提供財務支持，以保留可能會被遣散的僱員。根據獲授條款，本集團於獲補貼期間不得裁員且所有撥資均須用於支付僱員工資。

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

6. LOSS BEFORE TAXATION

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

6. 除稅前虧損

除稅前虧損乃經扣除／(計入)下列各項後達致：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
(a)	<i>Finance costs</i>	(a)	<i>融資成本</i>
	Interest on borrowing from a related company	2,250	2,250
	Interest on borrowing from a former director	2,752	1,650
	Interest on lease liabilities	210	174
		5,212	4,074
(b)	<i>Staff costs (including directors' remuneration)</i>	(b)	<i>員工成本 (包括董事酬金)</i>
	Contributions to defined contribution retirement plans	1,041	899
	Salaries, wages and other benefits	30,581	29,401
		31,622	30,300

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

6. LOSS BEFORE TAXATION (Continued)

6. 除稅前虧損（續）

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(c)	<i>Other items</i>	(c)	<i>其他項目</i>
	Depreciation		折舊
	– owned property, plant and equipment	3,712	4,058
	– right-of-use assets	1,444	1,662
	Impairment losses on trade and other receivables, contract assets and loan receivables	9	326
	Gain on disposal of financial asset	(181)	(320)
	Gain on disposal of property, plant and equipment	–	(151)
	Amortisation of deferred income	–	(563)

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

7. INCOME TAX EXPENSE/(CREDIT)

7. 所得稅開支／（抵免）

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Provision for Hong Kong Profits Tax for the period	期內香港利得稅撥備	1,750	178
Deferred tax	遞延稅項	(415)	(445)
		1,335	(267)

Notes:

附註：

- (i) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.
- (ii) 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 profit tax rate regime. The Bill was signed into law on 28 March 2018 and was gazetted on the follow day.

- (i) 根據開曼群島的規則及規例，本集團毋須繳納開曼群島任何所得稅。
- (ii) 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**」），引入利得稅兩級制。條例草案於二零一八年三月二十八日獲簽署成為法律，並於翌日在憲報刊登。

7. INCOME TAX EXPENSE/(CREDIT)

(Continued)

(ii) *(Continued)*

Under the two-tiered profit tax rate regime, the first HK\$2 million of assessable profits of a qualifying group entity will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The assessable 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, starting from the current financial year, Hong Kong Profits Tax of 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. For the remaining subsidiaries of the Group in Hong Kong, they are subject to 16.5% of the estimated assessable profits under Hong Kong Profits Tax.

8. DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 September 2020 (six months ended 30 September 2019: nil).

7. 所得稅開支／（抵免）

（續）

(ii) *（續）*

根據利得稅兩級制，合資格集團實體首2,000,000港元應課稅溢利的稅率為8.25%，而超過2,000,000港元應課稅溢利的稅率為16.5%。不符合利得稅兩級制之集團實體的應課稅溢利將繼續按16.5%劃一稅率繳稅。

因此，自本財政年度起，合資格集團實體的香港利得稅按估計應課稅溢利首2,000,000港元以8.25%稅率計算，超過2,000,000港元的按16.5%計算。本集團於香港的其餘附屬公司按估計應課稅溢利以16.5%的稅率繳納香港利得稅。

8. 股息

董事會並不建議派付截至二零二零年九月三十日止六個月之中期股息（截至二零一九年九月三十日止六個月：無）。

9. LOSS PER SHARE

Basic loss per share

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

9. 每股虧損

每股基本虧損

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

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss attributable to equity shareholders of the Company (HK\$'000)	本公司權益股東應佔虧損（千港元）	(5,711)	(18,907)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share (in thousand)	計算每股基本虧損之普通股加權平均數（千股）	960,000	960,000
Basic loss per share (HK cents)	每股基本虧損（港仙）	(0.59)	(1.97)

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

9. LOSS PER SHARE (Continued)

Diluted loss per share

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

9. 每股虧損（續）

每股攤薄虧損

由於期內並無發行在外的潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相同。

10. TRADE AND OTHER RECEIVABLES

10. 貿易及其他應收款項

	At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade debtors, net of allowance	58,744	39,335
Deposits, prepayments and other receivables, net of allowance (note)	45,919	33,727
Financial assets measured at amortised cost	104,663	73,062

Note: Except for the amounts of approximately HK\$887,000 and HK\$949,000 as at 30 September 2020 and 31 March 2020 respectively, which are expected to be recovered after one year, all of the remaining balances are expected to be recovered within one year.

附註：除於二零二零年九月三十日及二零二零年三月三十一日分別約887,000港元及949,000港元之款項預期將於一年後收回外，所有餘額預期將於一年內收回。

10. TRADE AND OTHER RECEIVABLES

(Continued)

(a) Aging analysis

At 30 September 2020 and 31 March 2020, the aging analysis of the trade debtors, based on the invoice date for trading of beauty and skin care products and the date of progress certificates issued by customers for foundation construction and ground investigation services, and net of allowance for doubtful debts, is as follows:

10. 貿易及其他應收款項

(續)

(a) 賬齡分析

於二零二零年九月三十日及二零二零年三月三十一日，買賣美容及護膚產品基於發票日期及地基建築及土地勘測服務基於客戶發出的進度證書日期及扣除呆賬撥備後，應收賬款的賬齡分析如下：

		At 30 September 2020 於 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	26,490	16,424
1 to 2 months	一至兩個月	18,341	1,276
2 to 3 months	兩至三個月	10,513	21,139
Over 3 months	三個月以上	3,400	496
		58,744	39,335

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

11. FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS

11. 按公平值計入損益的金
融資產

		At 30 September 2020 於 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted fund investments at FVPL – outside Hong Kong	按公平值計入損益的 非上市基金投資 – 香港境外	60,903	19,908

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

12. TRADE AND OTHER PAYABLES

12. 貿易及其他應付款項

		At 30 September 2020 於 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付賬款	20,460	35,176
Retention payables (note)	應付保留金(附註)	6,110	5,020
Other payables and accruals	其他應付款項及應計費用	28,026	8,131
		54,596	48,327

Note: Except for the amounts of approximately HK\$2,867,000 and HK\$2,572,000 as at 30 September 2020 and 31 March 2020 respectively, all of the remaining balances are expected to be settled within one year.

附註：除於二零二零年九月三十日及二零二零年三月三十一日分別約2,867,000港元及2,572,000港元之金額外，所有餘額預期將於一年內償付。

12. TRADE AND OTHER PAYABLES

(Continued)

(a) Aging analysis

An aging analysis of trade payables based on the invoice date is as follows:

12. 貿易及其他應付款項

(續)

(a) 賬齡分析

基於發票日期的應付賬款賬齡分析如下：

		At 30 September 2020 於 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	7,903	16,934
1 to 2 months	一至兩個月	6,565	11,875
2 to 3 months	兩至三個月	3,121	4,533
Over 3 months	三個月以上	2,871	1,834
		20,460	35,176

13. AMOUNT DUE TO A RELATED COMPANY/A FORMER DIRECTOR

The amount due to a related company, Bright Dynasty Trading Limited (“**Bright Dynasty**”), a related company which is 100% beneficially owned by Mr. Fong Hon Hung (“**Mr. Fong**”), was unsecured, repayable on demand and interest bearing at 5% (for the year ended 31 March 2020: 5%) per annum. Mr. Fong who is the former director of the Group and is also the director of Bright Dynasty.

The amount due to a former director, Mr. Lau Woon Si (“**Mr. Lau**”), was unsecured, bearing interest rate at 5% (for the year ended 31 March 2020: 5%) per annum and repayable on demand.

13. 應付一間關連公司／一名前董事之款項

應付一間關連公司光御貿易有限公司(「光御貿易」)(一間由方漢鴻先生(「方先生」)全資實益擁有之關連公司)之款項屬無抵押,須按要求償還及按年息5%(截至二零二零年三月三十一日止年度:5%)計息。方先生為本集團之前董事,亦為光御貿易之董事。

應付一名前董事劉煥詩先生(「劉先生」)之款項為無抵押、按年息5%(截至二零二零年三月三十一日止年度:5%)計息及按要求償還。

14. SHARE CAPITAL

14. 股本

		Number of ordinary shares 普通股數目	Nominal amount 名義金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each authorised:	每股面值0.01港元之 法定普通股：		
As at 30 September 2020 and 31 March 2020	於二零二零年 九月三十日及 二零二零年 三月三十一日	2,000,000,000	20,000
Ordinary shares, issued and fully paid:	已發行及繳足之 普通股：		
As at 30 September 2020 and 31 March 2020	於二零二零年 九月三十日及 二零二零年 三月三十一日	960,000,000	9,600

15. SHARE AWARD SCHEME

During the Reporting Period, the Group purchased 31,645,000 of its own shares through the trustee from open market. The total amount paid to acquire the shares was approximately HK\$19,429,000 and has been deducted from equity. As at 30 September 2020, such shares were classified as treasury shares of the Company as they were not yet vested.

During the Reporting Period, the Company did not award any shares to any eligible participant under the share award scheme.

15. 股份獎勵計劃

於報告期間，本集團透過受託人自公開市場購入其本身股份31,645,000股。收購股份所支付的總金額約為19,429,000港元，已自權益中扣除。於二零二零年九月三十日，由於有關股份尚未歸屬，故已分類為本公司的庫存股份。

於報告期間，本公司並無根據股份獎勵計劃向任何合資格參與者授予任何股份。

16. INTERESTS IN AN ASSOCIATE

16. 於一間聯營公司之權益

		At 30 September 2020 於 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the period/year	於期／年初	-	-
Acquisition of an associate (note)	收購一間聯營公司(附註)	41,475	-
Share of profit	應佔溢利	251	-
At the end of the period/year	於期／年末	41,726	-

Note: On 4 September 2020, the Company completed the acquisition of 35% equity interest in Matsu Gami at a consideration of HK\$41,475,000. Matsu Gami is a company incorporate in the British Virgin Islands. Matsu Gami is primarily engaged in the business of, inter alia, the provision of food and beverage corporate management services.

附註：於二零二零年九月四日，本公司已完成收購松神35%股權，代價為41,475,000港元。松神為一間於英屬處女群島註冊成立之公司。松神主要從事（其中包括）提供餐飲公司管理服務之業務。

16. INTERESTS IN AN ASSOCIATE
(Continued)

The arrangement of the investment in Matsu Gami provided the Group with the power to participate in the financial and operating policy decisions of Matsu Gami but is not in control or jointly control over those policies. Under HKAS 28, Matsu Gami was classified as an associate and has been accounted for in the consolidated financial statements using equity method.

17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

16. 於一間聯營公司之權益
(續)

投資松神之安排令本集團有權力參與松神的財務及營運政策決策，但並非控制或共同控制該等政策。根據香港會計準則第28號，松神被分類為聯營公司並使用權益法於綜合財務報表入賬。

17. 金融工具的公平值計量

(a) 按公平值計量之金融資產及負債

(i) 公平值層級

下表呈列本集團於報告期末按經常性基準計量之金融工具的公平值，公平值按香港財務報告準則第13號公平值計量所界定之三個公平值層級進行分類。分類公平值計量之層級參考以下估值技術所採用輸入數據之可觀察程度及重要性而釐定：

- 第一級估值：僅使用第一級輸入數據（即於計量日期在活躍市場上相同資產或負債之未經調整報價）計量之公平值

**17. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS**

(Continued)

**(a) Financial assets and liabilities
measured at fair value** *(Continued)*

(i) Fair value hierarchy
(Continued)

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

- Level 3 valuations: Fair value measured using significant unobservable inputs

17. 金融工具的公平值計量
(續)

(a) 按公平值計量之金融資產及負債 *(續)*

(i) 公平值層級
(續)

- 第二級估值：使用第二級輸入數據（即未達第一級之可觀察輸入數據）且並無採用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據指不可取得市場數據之輸入數據

- 第三級估值：使用重大不可觀察輸入數據計量之公平值

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

17. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS

(Continued)

(a) Financial assets and liabilities
measured at fair value (Continued)

(i) Fair value hierarchy
(Continued)

17. 金融工具的公平值計量
(續)

(a) 按公平值計量之金融資產
及負債(續)

(i) 公平值層級
(續)

Fair value measurements
as at 30 September 2020 categorised into
於二零二零年九月三十日公平值計量分類為

Fair value at 30 September 2020 於二零二零年 九月三十日 之公平值	Level 1	Level 2	Level 3
	第一級	第二級	第三級
HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Recurring fair value measurement			
Private equity fund investment A	20,483	20,483	-
Private equity fund investment B	40,420	-	40,420

17. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS

(Continued)

(a) Financial assets and liabilities
measured at fair value (Continued)

(i) Fair value hierarchy
(Continued)

17. 金融工具的公平值計量
(續)

(a) 按公平值計量之金融資
產及負債（續）

(i) 公平值層級
(續)

Fair value measurements as at 31 March 2020 categorised into
於二零二零年三月三十一日公平值計量分類為

Fair value at 31 March 2020 於二零二零年 三月三十一日 之公平值	Level 1	Level 2	Level 3
	第一級	第二級	第三級
HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)
Recurring fair value measurement Private equity fund investment A	19,908	-	19,908
經常性公平值計量 私募股權基金投資A	19,908	-	19,908

During the Reporting Period, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2019: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於報告期間，第一級與第二級之間概無轉移，亦無轉入或轉出第三級（二零一九年：無）。本集團的政策是在公平值層級之間出現轉移的報告期間結束時，確認有關轉移。

**17. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS**

(Continued)

**(a) Financial assets and liabilities
measured at fair value *(Continued)***

**(ii) Valuation techniques and
inputs used in Level 2 fair
value measurements**

The fair value of private equity fund investment in Level 2 is estimated by using a valuation technique based on the net asset approach, which takes into consideration the fair value of the underlying asset and liabilities of the private equity fund investment as at 30 September 2020 and 31 March 2020.

**(iii) Information about Level 3 fair
value measurements**

The Company has determined that the reported net asset value represents fair value at the end of the Reporting Period.

**17. 金融工具的公平值計量
(續)**

**(a) 按公平值計量之金融資
產及負債(續)**

**(ii) 第二級公平值計
量使用的估值技
術及輸入數據**

第二級內的私募股權基金投資之公平值乃根據資產淨值法使用估值技術估計，其中已考慮於二零二零年九月三十日及二零二零年三月三十一日私募股權基金投資的相關資產及負債的公平值。

**(iii) 有關第三級公平
值計量的資料**

Valuation techniques	Significant unobservable inputs	Range	Weighted average
估值技術	重大不可觀察輸入數據	範圍	加權平均數
Private equity fund investment 私募股權基金投資	Net asset value 資產淨值	N/A 不適用	N/A 不適用

本公司已釐定所報告資產淨值於報告期末為公平值。

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

17. FAIR VALUE MEASUREMENT
OF FINANCIAL INSTRUMENTS

(Continued)

(a) Financial assets and liabilities
measured at fair value (Continued)

(iii) Information about Level 3
fair value measurements
(Continued)

The movement during the
Reporting Period in the
balance of Level 3 fair value
measurements is as follows:

17. 金融工具的公平值計量
(續)

(a) 按公平值計量之金融資
產及負債 (續)

(iii) 有關第三級公平
值計量的資料
(續)

第三級公平值計
量之結餘於報告
期間的變動如下：

	At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Private equity fund investment:		
At 1 April	–	–
Fund subscribed	60,000	–
Early redeemed	(20,000)	–
Net unrealised gains or losses recognised	420	–
At 30 September	40,420	–

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

18. COMMITMENTS

As at 30 September 2020, the Group had no capital commitments (31 March 2020: nil).

19. MATERIAL RELATED PARTY TRANSACTIONS

During the six months ended 30 September 2020, the related parties that had transactions with the Group were as follows:

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

18. 承擔

於二零二零年九月三十日，本集團概無資本承擔(二零二零年三月三十一日：無)。

19. 重大關連方交易

截至二零二零年九月三十日止六個月，本集團與之進行交易的關連方如下：

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

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

In addition to the transactions and balances disclosed in notes 6(a) and 13 in these condensed consolidated financial statement, the Group rented properties from the related parties during the period which were carried out in accordance with the terms agreed between the Group and the related parties and in the ordinary and usual course of business:

19. 重大關連方交易（續）

除該等簡明綜合財務報表附註6(a)及13所披露的交易及結餘外，本集團於期間內根據本集團與關連方協定的條款並於正常及一般業務過程中使用自關聯方租賃的物業：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Repayment of lease liabilities	租賃負債還款		
- Chung Hang Enterprises Holdings Limited	- 中恆企業控股有限公司	360	360
- Chung Wah Investment Company Limited	- 中華投資發展有限公司	690	690
		1,050	1,050

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

19. MATERIAL RELATED PARTY
TRANSACTIONS (Continued)

Key management personnel
remuneration

19. 重大關連方交易(續)

主要管理人員酬金

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	4,050	4,030
Post-employment benefits	離職後福利	36	45
		4,086	4,075

OTHER INFORMATION

Future Plans for Material Investments or Capital Assets

On 4 September 2020, the Company, the vendors and the vendor guarantors entered into a supplemental agreement in relation to the acquisition of 35% of the issued share capital of the Matsu Gami. Under this supplemental agreement, the vendors granted the Company a call option which conferring the right to the Company to require the vendors to sell the 16% of the issued share capital of the Matsu Gami if:

- (a) the Matsu Gami having achieved the guaranteed profits of HK\$10,000,000 and obtained at least one guaranteed IP right for the 2020-2021 guaranteed period as determined on the 1st determination date; or
- (b) if condition (a) is not fulfilled, the Matsu Gami having achieved the guaranteed profits of HK\$20,000,000 and obtained at least one guaranteed IP right for the 2021-2022 guaranteed period as determined on the 2nd determination date.

For further details, please refer to the announcements dated 10 December 2019, 9 June 2020 and 4 September 2020.

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

其他資料

重大投資或資本資產之未來計劃

於二零二零年九月四日，本公司、賣方及賣方擔保人訂立一份補充協議，內容有關收購松神已發行股本之35%。根據該補充協議，賣方向本公司授出認購期權，賦予本公司有權利要求賣方出售松神已發行股本之16%，前提為：

- (a) 按於第一個釐定日期所釐定，松神已達成二零二零年至二零二一年擔保期間之保證溢利10,000,000港元及取得至少一項保證知識產權；或
- (b) 倘條件(a)未獲達成，按於第二個釐定日期所釐定，松神已達成二零二一年至二零二二年擔保期間之保證溢利20,000,000港元及取得至少一項保證知識產權。

有關進一步詳情，請參閱日期為二零一九年十二月十日、二零二零年六月九日及二零二零年九月四日之公告。

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

OTHER INFORMATION (Continued)

Purchase, Sale or Redemption of the Company's Securities

During the Reporting Period, pursuant to the terms of the rules and trust deed of the Share Award Scheme, the trustee of the Share Award Scheme purchased a total of 31,645,000 issued Shares from open market at a total consideration of approximately HK\$19,429,000.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities during the Reporting Period and up to the date of this report.

Competing Interests

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

其他資料 (續)

購買、出售或贖回本公司證券

於報告期間，根據股份獎勵計劃規則及信託契據的條款，股份獎勵計劃的受託人以總代價約19,429,000港元自公開市場購買合共31,645,000股已發行股份。

除以上所披露者外，於報告期間及直至本報告日期，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證券。

競爭權益

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

DISCLOSURE OF INTEREST

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

As at 30 September 2020, none of the Directors nor Chief Executive of the Company had any beneficial interests (including interests or short positions) in the shares of the Company (the “**Shares**”), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“**SFO**”)) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they are taken or deemed to have taken under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to in that section, or will be required, pursuant to the Model Code in the Listing Rules, to be notified to the Company and the Stock Exchange.

權益披露

董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於二零二零年九月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的本公司股份（「股份」）、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的任何實益權益（包括權益或淡倉，及根據證券及期貨條例有關規定被當作或被視為擁有的權益及淡倉），或須根據證券及期貨條例第352條的規定將登記於該條所指登記冊內的權益或淡倉，或須根據上市規則之標準守則將知會本公司及聯交所的權益或淡倉。

DISCLOSURE OF INTEREST (Continued)

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

As at 30 September 2020, so far as is known to the Directors, the following persons (not being a Director or Chief Executive of the Company) had interests or short positions in the Shares or underlying Shares which fell to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in the Shares of the Company

權益披露 (續)

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二零年九月三十日，據董事所知，以下人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之規定須披露予本公司，及記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

於本公司股份的好倉

Name	Capacity/nature	Number of shares held/ interested	Approximate percentage of interest
名稱	身份／性質	所持有／擁有權益的股份數目	權益概約百分比
Suntecli Company Limited ("Suntecli")	Interests held jointly with other persons; beneficial owner (Note 1 and 5)	273,920,000	28.53%
新得利有限公司 (「新得利」)	與其他人士共同持有的權益；實益擁有人 (附註1及5)		
Samwood Global Limited ("Samwood")	Interests held jointly with other persons (Note 1 and 7)	273,920,000	28.53%
森活環球有限公司 (「森活」)	與其他人士共同持有的權益 (附註1及7)		
Mr. Lau Woon Si ("Mr. Lau")	Interests held jointly with other persons; interest in controlled corporation (Note 1 and 6)	273,920,000	28.53%
劉煥詩先生 (「劉先生」)	與其他人士共同持有的權益；控股公司權益 (附註1及6)		

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

DISCLOSURE OF INTEREST (Continued)

權益披露 (續)

Long positions in the Shares of the Company
 (Continued)

於本公司股份的好倉 (續)

Name	Capacity/nature	Number of shares held/ interested 所持有/ 擁有權益的 股份數目	Approximate percentage of interest 權益概約 百分比
名稱	身份/性質		
Mr. Fong Hon Hung ("Mr. Fong") 方漢鴻先生 (「方先生」)	Interests held jointly with other persons; interest in controlled corporation (Note 1 and 7) 與其他人士共同持有的權益： 控股公司權益 (附註1及7)	273,920,000	28.53%
Mr. Leung Man Lun Stephen ("Mr. Leung") 梁文麟先生 (「梁先生」)	Interests held jointly with other persons (Note 1) 與其他人士共同持有的權益 (附註1)	273,920,000	28.53%
Ms. So Choi 蘇才女士	Interest of spouse (Note 2) 配偶權益 (附註2)	273,920,000	28.53%
Ms. Kwong Sui Sim 鄺瑞嬋女士	Interest of spouse (Note 3) 配偶權益 (附註3)	273,920,000	28.53%
Ms. Chan Sui Yau Cathy 陳瑞優女士	Interest of spouse (Note 4) 配偶權益 (附註4)	273,920,000	28.53%

DISCLOSURE OF INTEREST (Continued)

Long positions in the Shares of the Company (Continued)

Notes:

- (1) Suntecli and Samwood with Mr. Lau, Mr. Fong and Mr. Leung, are parties acting in concert (having the meaning as ascribed thereto in the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”)) pursuant to a confirmatory deed dated 3 December 2014 (the “**Concert Party Deed**”) and accordingly each of them is deemed to be interested in the Shares held by each other. Pursuant to the Concert Party Deed, Mr. Lau, Mr. Fong, Mr. Leung, Suntecli and Samwood have been parties acting in concert (having the meaning as ascribed thereto in the Takeovers Code) in the course of the Reorganisation and will continue to be parties acting in concert (having the meaning as ascribed thereto in the Takeovers Code) until such arrangement is terminated in writing by them pursuant to the Concert Party Deed.
- (2) Ms. So Choi is the spouse of Mr. Lau and is deemed or taken to be interested in all the Shares in which Mr. Lau has, or is deemed to have, an interest for the purposes of the SFO. Mr. Lau was executive Director of the Company and resigned as executive Director on 7 September 2018.
- (3) Ms. Kwong Sui Sim is the spouse of Mr. Fong and is deemed or taken to be interested in all the Shares in which Mr. Fong has, or is deemed to have, an interest for the purposes of the SFO. Mr. Fong was an executive Director of the company and re-designated as a non-executive Director on 18 September 2019, and resigned as the non-executive Director on 17 January 2020.

權益披露 (續)

於本公司股份的好倉 (續)

附註：

- (1) 根據日期為二零一四年十二月三日的確認契約(「**一致行動人士契約**」)，新得利及森活，連同劉先生、方先生及梁先生為一致行動人士(具有香港公司收購及合併守則(「**收購守則**」)賦予該詞的涵義)，因此彼等均被視為於各自所持有股份中擁有權益。根據一致行動人士契約，劉先生、方先生、梁先生、新得利及森活於重組過程中為一致行動人士(具有收購守則賦予該詞的涵義)及將繼續為一致行動人士(具有收購守則賦予該詞的涵義)，直至彼等根據一致行動人士契約書面終止有關安排為止。
- (2) 蘇才女士乃劉先生的配偶，就證券及期貨條例而言，被視為或當作於劉先生擁有或視作擁有的所有股份中擁有權益。劉先生為本公司執行董事並於二零一八年九月七日辭任執行董事。
- (3) 鄺瑞嫻女士乃方先生的配偶，就證券及期貨條例而言，被視為或當作於方先生擁有或視作擁有的所有股份中擁有權益。方先生為本公司執行董事並於二零一九年九月十八日調任為非執行董事，及於二零二零年一月十七日辭任非執行董事。

DISCLOSURE OF INTEREST (Continued)

Long positions in the Shares of the Company
(Continued)

Notes: (Continued)

- (4) Ms. Chan Sui Yau Cathy is the spouse of Mr. Leung and is deemed or taken to be interested in all the Shares in which Mr. Leung has, or is deemed to have, an interest for the purposes of the SFO. Mr. Leung was an executive Director of the Company and resigned as executive Director on 3 January 2017.
- (5) The 273,920,000 shares (which were beneficially owned by Suntecli) were charged to Kingston Finance Limited to secure a loan granted to it. Kingston Finance Limited is wholly owned by Ample Cheer Limited, which is owned as to 20% by Insight Glory Limited and 80% by Best Forth Limited. Insight Glory Limited and Best Forth Limited are wholly owned by Mrs. Chu Yuet Wah.
- (6) Mr. Lau owns approximately 94.65% shareholding in Suntecli which in turn beneficially owns 28.53% shareholding in the Company. Therefore, Mr. Lau is deemed or taken to be interested in all the Shares which are beneficially owned by Suntecli for the purpose of SFO. Mr. Lau resigned as the Chairman and executive Director of the Company with effect from 7 September 2018.
- (7) Mr. Fong owns approximately 79% shareholding in Samwood.

權益披露 (續)

於本公司股份的好倉 (續)

附註：(續)

- (4) 陳瑞優女士乃梁先生的配偶，就證券及期貨條例而言，被視為或當作於梁先生擁有或視作擁有的所有股份中擁有權益。梁先生為本公司執行董事並於二零一七年一月三日辭任執行董事。
- (5) 新得利實益擁有之273,920,000股股份已抵押予金利豐財務有限公司作為其獲授貸款之抵押。金利豐財務有限公司由Ample Cheer Limited全資擁有，Ample Cheer Limited由Insight Glory Limited擁有20%權益及由Best Forth Limited擁有80%權益。李月華女士擁有Insight Glory Limited及Best Forth Limited之所有股權。
- (6) 劉先生擁有新得利約94.65%股權，而新得利實益擁有本公司28.53%股權。因此，就證券及期貨條例而言，劉先生被視為或當作於新得利實益擁有的所有股份中擁有權益。劉先生自二零一八年九月七日起辭任本公司主席及執行董事。
- (7) 方先生擁有森活約79%股權。

DISCLOSURE OF INTEREST (Continued)

Share Option Scheme

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

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

權益披露 (續)

購股權計劃

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

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

DISCLOSURE OF INTEREST (Continued)

Share Option Scheme (Continued)

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

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

No share option has been granted since the adoption of the Share Option Scheme and there was no outstanding share option as at 30 September 2020.

權益披露 (續)

購股權計劃 (續)

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

購股權計劃將於採納日期（即二零一五年五月九日）當日起計十年期間內保持有效，除非在股東大會上遭股東提早終止，否則於緊接計劃滿十週年前一個營業日結束時屆滿。

自採用購股權計劃以來並無授出購股權且於二零二零年九月三十日並無未獲行使的購股權。

DISCLOSURE OF INTEREST (Continued)

Share Award Scheme

The Company adopted a share award scheme on 30 June 2020 (the “**Share Award Scheme**”) to recognise the contributions by Participants and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on the adoption date. The Board shall not make any further award of awarded Shares which will result in the nominal value of the Shares awarded by the Board under the Share Award Scheme exceeding ten per cent (10%) of the issued share capital of the Company from time to time. The maximum number of shares which may be awarded to a selected participant under the Share Award Scheme shall not exceed one per cent (1%) of the issued share capital of the Company from time to time.

權益披露 (續)

股份獎勵計劃

本公司於二零二零年六月三十日採納一項股份獎勵計劃(「**股份獎勵計劃**」)，以肯定參與者作出的貢獻以及激勵彼等以保留彼等繼續協助本集團的營運及發展；及(ii)吸引合適人員推動本集團的進一步發展。

股份獎勵計劃將自採納日期起計十(10)年期間有效及生效，惟董事會可決定提前終止。倘董事會授出獎勵股份後會導致根據股份獎勵計劃授予獎勵股份面值超過本公司不時已發行股本的百分之十(10%)，則不可再進一步授出獎勵股份。根據股份獎勵計劃向一名獲選參與者獎勵的最高股份數量不可超過本公司不時已發行股本的百分之一(1%)。

DISCLOSURE OF INTEREST (Continued)

Share Award Scheme (Continued)

The Share Award Scheme shall be subject to the administration of the Board and the trustee in accordance with the rules of the Share Award Scheme and the terms of the trust deed. The decision of the Board with respect to any matter arising under the Share Award Scheme (including the interpretation of any provision of the Scheme) shall be final and binding. The trustee shall hold the trust fund in accordance with the rules of the Share Award Scheme and the terms of the trust deed.

As at 30 September 2020, no Shares had been awarded by the Board under the Share Award Scheme.

Interim Dividend

The Board did not recommend the declaration of any interim dividend for the Reporting Period (six months ended 30 September 2019: nil).

權益披露 (續)

股份獎勵計劃 (續)

股份獎勵計劃須由董事會及受託人根據股份獎勵計劃規則及信託契據條款進行管理。董事會就因股份獎勵計劃所產生之任何事宜所作出的決定(包括對該計劃任何條文的解釋)將屬最終決定及具約束力。受託人須根據股份獎勵計劃規則及信託契據條款持有信託基金。

於二零二零年九月三十日，董事會根據股份獎勵計劃並無獎勵任何股份。

中期股息

董事會並不建議就報告期間宣派任何中期股息(截至二零一九年九月三十日止六個月:無)。

CORPORATE GOVERNANCE

The Company had complied with all applicable code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Listing Rules during the Reporting Period and up to the date of this report, except for the deviation from the code provision A.6.7 of the Code:

In accordance with code provision A.6.7 of Code, the non-executive Director and independent non-executive Directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. However, one of the independent non-executive Directors was absent from the annual general meeting of the Company held on 1 September 2020 due to other business engagement. The Company will finalise and inform the dates of the general meetings as early as possible to ensure that all the independent non-executive Directors can attend the general meetings in future.

The Group commits to continuously improving its corporate governance practices by periodic review to ensure that the Group continues to meet the requirements of the Code.

Code of Conduct Regarding Directors’ Securities Transactions

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

企業管治

於報告期間及直至本報告日期，本公司已遵守上市規則附錄十四所載企業管治守則（「守則」）的所有適用守則條文，惟以下偏離守則之守則條文第A.6.7條除外：

根據守則的守則條文第A.6.7條，非執行董事及獨立非執行董事應出席股東大會，以對股東的意見有公正的了解。然而，由於有其他公務安排，其中一名獨立非執行董事未出席本公司於二零二零年九月一日舉行的股東週年大會。本公司日後將盡早決定並知會股東大會的日期，以確保日後全體獨立非執行董事均能出席股東大會。

本集團透過定期檢討，致力不斷完善企業管治常規，確保本集團一直符合守則規定。

董事進行證券交易之操守守則

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

CORPORATE GOVERNANCE (Continued)

Audit Committee and Review of Financial Information

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

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

By order of the Board

WAN KEI GROUP HOLDINGS LIMITED

Yan Shuai

Chairman

Hong Kong, 25 November 2020

企業管治 (續)

審核委員會及財務資料審閱

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

審核委員會由三名獨立非執行董事盧華基先生、梁嘉輝先生及秦奮先生組成。盧華基先生已獲委任為審核委員會的主席。

承董事會命

宏基集團控股有限公司

主席

嚴帥

香港，二零二零年十一月二十五日

