




# 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  
中期報告 **2019/2020**



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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Yan Shuai (*Chairman*)  
(Appointed as Chairman  
on 18 September 2019)  
Mr. Zhang Zhenyi  
Mr. Chan Kwan  
Mr. Zhu Jiayu  
(Appointed on 18 September 2019)

#### Non-executive Director

Mr. Fong Hon Hung  
(Re-designated as non-executive Director  
and resigned as Chairman and Chief  
Executive Officer on 18 September 2019)

#### 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. Zhang Zhenyi  
Mr. Chan Kwan

### 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

### 董事

#### 執行董事

嚴帥先生 (*主席*)  
(於二零一九年九月十八日  
獲委任為主席)  
張振義先生  
陳昆先生  
朱佳瑜先生 (於二零一九年  
九月十八日獲委任)

#### 非執行董事

方漢鴻先生  
(於二零一九年九月十八日  
調任為非執行董事及  
辭任主席及行政總裁)

#### 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

張振義先生  
陳昆先生

### 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



**NOMINATION COMMITTEE**

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

**LEGAL COMPLIANCE COMMITTEE**

Mr. Yan Shuai (*Chairman*)  
Mr. Chan Kwan  
Mr. Zhang Zhenyi

**REGISTERED OFFICE IN THE  
CAYMAN ISLANDS**

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**

Room 1802, 18/F  
Capital Centre  
No. 151 Gloucester Road  
Wanchai, Hong Kong

**LEGAL ADVISER AS TO HONG KONG LAW**

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

**提名委員會**

盧華基先生 (*主席*)  
嚴帥先生  
梁嘉輝先生

**法律合規委員會**

嚴帥先生 (*主席*)  
陳昆先生  
張振義先生

**開曼群島註冊辦事處**

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

**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  
18樓1802室

**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

Corporate Information (Continued)  
公司資料 (續)

**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

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

**Estera Trust (Cayman) Limited**

Clifton House, 75 Fort Street

P.O. Box 1350,

Grand Cayman KY1-1108

Cayman Islands

**開曼群島股份過戶登記總處**

**Estera Trust (Cayman) Limited**

Clifton House, 75 Fort Street

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

**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

**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.

**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

中國光大銀行有限公司

**STOCK CODE**

1718

**股份代號**

1718

**COMPANY'S WEBSITE**

[www.hkex1718.hk](http://www.hkex1718.hk)

**公司網址**

[www.hkex1718.hk](http://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 2019 (the “**Reporting Period**”) amounted to approximately HK\$113,351,000 (six months ended 30 September 2018: approximately HK\$78,929,000).
- Loss attributable to the equity shareholders of the Company (the “**Shareholders**”) for the Reporting Period amounted to approximately HK\$18,907,000 (six months ended 30 September 2018: approximately HK\$34,321,000).
- Basic and diluted loss per share of the Company for the Reporting Period amounted to approximately HK cents 1.97 (six months ended 30 September 2018: approximately HK cents 3.58).
- The board (the “**Board**”) of the directors (the “**Directors**”) of the Company does not recommend the declaration of any interim dividend for the Reporting Period (six months ended 30 September 2018: nil).

## 財務摘要

- 截至二零一九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113,351,000港元(截至二零一八年九月三十日止六個月:約78,929,000港元)。
- 報告期間本公司權益股東(「**股東**」)應佔虧損約為18,907,000港元(截至二零一八年九月三十日止六個月:約34,321,000港元)。
- 報告期間本公司每股基本及攤薄虧損約為1.97港仙(截至二零一八年九月三十日止六個月:約3.58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(截至二零一八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)

### 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 80.4% of the total revenue of the Group during the Reporting Period (six months ended 30 September 2018: approximately 78.1%).

#### 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 14.2% of the total revenue of the Group during the Reporting Period (six months ended 30 September 2018: approximately 21.8%).

### 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80.4% (截至二零一八年九月三十日止六個月：約78.1%)。

#### 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14.2% (截至二零一八年九月三十日止六個月：約21.8%)。

## **BUSINESS REVIEW** *(Continued)*

### **Financial Services**

During the Reporting Period, revenue from financial services contributed approximately 0.5% of the total revenue of the Group during the Reporting Period (six months ended 30 September 2018: 0.1%).

### **Trading of beauty and skin care products**

During the Reporting Period, the trading business had commenced. Revenue from trading business contributed approximately 4.9% of the total revenue of the Group during the Reporting Period (six months ended 30 September 2018: nil).

## **FINANCIAL REVIEW**

### **Revenue**

The Group's total revenue for the Reporting Period increased by approximately HK\$34,422,000, or approximately 43.6%, from approximately HK\$78,929,000 for the six months ended 30 September 2018 to approximately HK\$113,351,000 for the Reporting Period, was primarily as a result of the following:

### ***Foundation Construction***

The increase in revenue from foundation construction works by approximately 47.9%, from approximately HK\$61,635,000 for the six months ended 30 September 2018 to approximately HK\$91,142,000 for the Reporting Period, was primarily due to the increase in number of sizable projects tendered by the Group during 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0.5%（截至二零一八年九月三十日止六個月：0.1%）。

### **買賣美容及護膚產品**

於報告期間，已開展貿易業務。於報告期間，貿易業務收入佔本集團總收入約4.9%（截至二零一八年九月三十日止六個月：無）。

## **財務回顧**

### **收入**

本集團於報告期間之總收入由截至二零一八年九月三十日止六個月之約78,929,000港元增加約34,422,000港元或約43.6%至報告期間之約113,351,000港元，主要原因如下：

### **地基建業**

地基建業工程收入由截至二零一八年九月三十日止六個月之約61,635,000港元增加約47.9%至報告期間之約91,142,000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。



# 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 decreased by approximately 6.8%, from approximately HK\$17,214,000 for the six months ended 30 September 2018 to approximately HK\$16,035,000 for the Reporting Period.

##### Financial Services

The revenue for financial services amounted to approximately HK\$574,000 for the Reporting Period (six months ended 30 September 2018: HK\$80,000).

##### Trading of beauty and skin care products

During the Reporting Period, the trading business had commenced. The revenue for trading business amounted to approximately HK\$5,600,000 for the Reporting Period (six months ended 30 September 2018: nil).

#### Gross Profit/(Loss) and Gross Profit/(Loss) Margin

The Group's gross profit amounted to approximately HK\$672,000 for the Reporting Period (six months ended 30 September 2018: gross loss approximately HK\$14,332,000). The Group's overall gross profit margin during the Reporting Period was approximately 0.6% (six months ended 30 September 2018: gross loss margin approximately 18.2%).

### 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二零一八年九月三十日止六個月之約17,214,000港元減少約6.8%至報告期間之約16,035,000港元。

##### 金融服務

於報告期間，金融服務的收入約為574,000港元（截至二零一八年九月三十日止六個月：80,000港元）。

##### 買賣美容及護膚產品

於報告期間，已開展貿易業務。於報告期間，貿易業務收入約為5,600,000港元（截至二零一八年九月三十日止六個月：無）。

#### 毛利／（損）及毛利／（損）率

本集團於報告期間的毛利約為672,000港元（截至二零一八年九月三十日止六個月：毛損約14,332,000港元）。本集團整體毛利率於報告期間約為0.6%（截至二零一八年九月三十日止六個月：毛損率約18.2%）。

## FINANCIAL REVIEW (Continued)

### Gross Profit/(Loss) and Gross Profit/(Loss) Margin (Continued)

Gross loss of the Group's foundation construction segment was approximately HK\$5,368,000 for the Reporting Period (six months ended 30 September 2018; approximately HK\$18,660,000). Gross loss margin of the foundation construction segment was approximately 5.9% for the Reporting Period (six months ended 30 September 2018; approximately 30.3%). The decline in gross loss margin was mainly due to (i) the improvement of the bidding prices on the new tenders; and (ii) the tight control of direct costs.

Gross profit of the Group's ground investigation services segment was approximately HK\$5,616,000 for the Reporting Period, representing an increase of approximately 32.2% from approximately HK\$4,248,000 compared to the six months ended 30 September 2018. Gross profit margin of the ground investigation services segment increased from approximately 24.7% for the six months ended 30 September 2018 to approximately 35.0% 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／(損)及毛利／(損)率 (續)

本集團地基建築分部於報告期間的毛損約為5,368,000港元(截至二零一八年九月三十日止六個月:約18,660,000港元)。地基建築分部於報告期間的毛損率為約5.9%(截至二零一八年九月三十日止六個月:約30.3%)。毛損率下降主要由於(i)新投標項目的投標價格提高;及(ii)對直接成本嚴格控制。

本集團土地勘測服務分部於報告期間的毛利約為5,616,000港元,較截至二零一八年九月三十日止六個月的約4,248,000港元增加約32.2%。土地勘測服務分部的毛利率由截至二零一八年九月三十日止六個月的約24.7%增加至報告期間的約35.0%。毛利率增加主要由於新投標項目的投標價格提高。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Gross Profit/(Loss) and Gross Profit/(Loss) Margin (Continued)

Gross profit of the Group's financial service was approximately HK\$314,000 for the Reporting Period (six months ended 30 September 2018: HK\$80,000). Gross profit margin of the financial service amounted to approximately 54.7% for the Reporting Period (six months ended 30 September 2018: 100%). It's direct costs mainly included the legal fee, search fee, agency fee, etc.

Gross profit of the Group's trading business was approximately HK\$110,000 for the Reporting Period (six months ended 30 September 2018: nil). Gross profit margin of the trading business amounted to approximately 2.0% (six month ended 30 September 2018: nil).

#### Other Revenue

The other revenue increased by approximately HK\$412,000, or approximately 17.6%, from approximately HK\$2,340,000 for the six months ended 30 September 2018 to approximately HK\$2,752,000 for the Reporting Period. The increase was mainly due to the increase of bank interest income (Reporting period: approximately HK\$2,334,000; six months ended 30 September 2018: approximately HK\$1,257,000).

### 財務回顧 (續)

#### 毛利／(損)及毛利／(損)率 (續)

本集團金融服務於報告期間的毛利約為314,000港元(截至二零一八年九月三十日止六個月: 80,000港元)。於報告期間,金融服務的毛利率約為54.7%(截至二零一八年九月三十日止六個月: 100%)。其直接成本主要包括法律費用、查冊費用、代理費用等。

於報告期間,本集團貿易業務的毛利約為110,000港元(截至二零一八年九月三十日止六個月: 無)。貿易業務毛利率約為2.0%(截至二零一八年九月三十日止六個月: 無)。

#### 其他收入

其他收入由截至二零一八年九月三十日止六個月的約2,340,000港元增加約412,000港元或約17.6%至報告期間的約2,752,000港元。該增加主要由於銀行利息收入增加(報告期間: 約2,334,000港元; 截至二零一八年九月三十日止六個月: 約1,257,000港元)。

## FINANCIAL REVIEW (Continued)

### Other Net Income

The other net income increased by approximately HK\$3,492,000, from approximately HK\$1,772,000 for the six months ended 30 September 2018 to approximately HK\$5,264,000 for the Reporting Period. The increase was mainly due to the increase of net fair value gain of financial assets (Reporting Period: approximately HK\$4,163,000; six months ended 30 September 2018: nil).

### General and administrative expenses

The Group's general and administrative expenses for the Reporting Period were approximately HK\$23,788,000 (six months ended 30 September 2018: approximately HK\$22,546,000), representing an increase of approximately 5.5% over the corresponding period in 2018. This was mainly attributable to the engagement of financial advisor which amounted to HK\$2,000,000 during the Reporting Period (six months ended 30 September 2018: nil).

### Finance Costs

For the Reporting Period, the finance costs were approximately HK\$4,074,000 (six months ended 30 September 2018: approximately HK\$2,889,000). The increase was mainly due to the increase of interest rate for borrowing from a related company, Bright Dynasty Trading Limited ("Bright Dynasty") and borrowing from a former director (Reporting Period: 5% per annum; six months ended 30 September 2018: 2.5-5% per annum).

## 財務回顧 (續)

### 其他收入淨額

其他收入淨額由截至二零一八年九月三十日止六個月的約1,772,000港元增加約3,492,000港元至報告期間的約5,264,000港元。該增加主要由於金融資產的公平值淨收益增加(報告期間:約4,163,000港元;截至二零一八年九月三十日止六個月:無)。

### 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23,788,000港元(截至二零一八年九月三十日止六個月:約22,546,000港元),較二零一八年同期增加約5.5%。這主要由於報告期間委聘財務顧問為2,000,000港元所致(截至二零一八年九月三十日止六個月:無)。

### 融資成本

於報告期間,融資成本約為4,074,000港元(截至二零一八年九月三十日止六個月:約2,889,000港元)。該增加主要由於來自一間關連公司Bright Dynasty Trading Limited(「Bright Dynasty」)的借貸及來自一名前董事的借貸利率上調所致(報告期間:年息5%;截至二零一八年九月三十日止六個月:年息2.5-5%)。

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

### FINANCIAL REVIEW (Continued)

#### Income Tax

The tax credit for the Reporting Period was approximately HK\$267,000 (six months ended 30 September 2018: approximately HK\$1,334,000). The change was mainly due to the change of deferred tax for the Reporting Period.

#### 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 fund and the purchase of the listed equity securities. 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\$4,163,000 (six months ended 30 September 2018: nil).

#### Loss Attributable to Equity Shareholders of the Company

For the Reporting Period, the Group recorded a net loss of approximately HK\$18,907,000, as compared to the net loss of approximately HK\$34,321,000 for the corresponding period in 2018. The decrease was mainly attributable to the decrease in overall gross loss margin.

### 財務回顧 (續)

#### 所得稅

報告期間的稅項抵免約為267,000港元(截至二零一八年九月三十日止六個月:約1,334,000港元)。該變動主要由於報告期間的遞延稅項之變動所致。

#### 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及購買上市股本證券。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4,163,000港元(截至二零一八年九月三十日止六個月:無)。

#### 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18,907,000港元,二零一八年同期虧損淨額為約34,321,000港元。該減少乃主要由於整體毛損率減少。

## FINANCIAL REVIEW (Continued)

### Prospects

The Directors estimate that the growth of the overall foundation industry in Hong Kong will continue to slow down in the coming years. The Directors are of the view that the approval process of government projects from the Legislative Council is expected to be slow, which will lead to a decrease in the number of available Government project tenders in the coming years. In addition, the intense competition has continued to impact the foundation industry in Hong Kong, which will in turn affect the growth and profitability of the Group. Nevertheless, the Directors are confident that with the Group's reputation in the foundation industry and experienced management team, the Group is in a good position to compete with its competitors.

In view of the decline in growth of the overall foundation industry in Hong Kong, the Company intends to seek opportunities in the investment sector as well as its money lending business in the coming years so as to broaden the income stream of the Group. 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, the Group will leverage on its industrial experience and the advantage of its existing resources and talented team to seek cooperation and investment opportunities with high quality companies in the emerging industries in the People's Republic of China (the "PRC").

### 財務回顧 (續)

#### 前景

董事預計，香港地基行業整體的增長於來年將繼續放緩。董事認為，香港立法會之政府項目審批進度預計緩慢，導致來年可進行競標的政府項目數量減少。此外，激烈競爭繼續影響香港地基行業，進而對本集團的增長及盈利水平產生影響。儘管如此，董事相信，憑藉本集團在地基行業的聲譽及經驗豐富的管理團隊，本集團具備實力與其競爭對手展開競爭。

鑒於香港地基行業整體增長下降，本公司擬於未來數年探尋投資行業以及其放債業務方面之機遇，以其擴寬本集團的收入來源。為維持本集團現有業務穩定之持續發展，同時多元化及拓展本集團業務，本集團將利用其行業經驗和現有資源及人才團隊的優勢，尋求與中華人民共和國（「中國」）新興產業優質企業的合作及投資機會。

## 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\$198,287,000 as at 31 March 2019 to approximately HK\$206,358,000 as at 30 September 2019. All borrowings were denominated in Hong Kong Dollar. Interest on borrowings are charged at fixed rates except for a lease of the Group was secured by the Group's machinery with an aggregate net book value of approximately HK\$6,667,000 (31 March 2019: approximately HK\$8,267,000). 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 2019, the Group's net current assets amounted to approximately HK\$233,488,000, which was approximately HK\$18,500,000 less than its net current assets of approximately HK\$251,988,000 as at 31 March 2019. The decrease was primarily due to the net cash outflow from operating activities. As at 30 September 2019, the Group's current liabilities amounted to approximately HK\$247,074,000, representing an increase of approximately HK\$13,566,000 over approximately HK\$233,508,000 as at 31 March 2019.

## 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，由二零一九年三月三十一日的約198,287,000港元增加至二零一九年九月三十日的約206,358,000港元。所有借貸以港元計值。借貸利息以固定利率計息，惟本集團的一項租賃以本集團賬面淨值總額約為6,667,000港元（二零一九年三月三十一日：約8,267,000港元）的機械作抵押除外。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

於二零一九年九月三十日，本集團的流動資產淨值約為233,488,000港元，較二零一九年三月三十一日的流動資產淨值約251,988,000港元減少約18,500,000港元，主要是由於經營業務活動之現金流出淨額所致。於二零一九年九月三十日，本集團的流動負債約為247,074,000港元，較二零一九年三月三十一日的約233,508,000港元增加約13,566,000港元。

## FINANCIAL REVIEW (Continued)

### Liquidity and Financial Resources

As at 30 September 2019, the Group had cash and bank balances of approximately HK\$293,874,000 (31 March 2019: approximately HK\$337,512,000), 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\$37,518,000 during the Reporting Period, which was mainly used in the foundation construction and ground investigation services. Net cash used in investing activities was approximately HK\$6,517,000. It was mainly related to the payment of refundable earnest money for potential acquisition which amounted to HK\$10,000,000. The net cash generated from financing activities was approximately HK\$397,000. It was mainly related to (i) the proceeds from borrowing from a former director which amounted to HK\$5,000,000, and (ii) repayment of lease liabilities which amounted to approximately HK\$4,603,000.

The gearing ratio of the Group as at 30 September 2019 (defined as total interest-bearing liabilities divided by the Group's total equity) was approximately 82.8% (As at 31 March 2019: approximately 73.9%).

## 財務回顧 (續)

### 流動資金及財務資源

於二零一九年九月三十日，本集團有現金及銀行結餘約293,874,000港元（二零一九年三月三十一日：約337,512,000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37,518,000港元，主要用於地基建築及土地勘測服務。投資活動所用現金淨額約為6,517,000港元，主要包括支付潛在收購項目之可退回誠意金為10,000,000港元。來自融資活動產生的現金淨額約為397,000港元，主要包括(i)來自一名前董事之借貸之所得款項為5,000,000港元，及(ii)租賃負債還款約為4,603,000港元。

本集團於二零一九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82.8%（於二零一九年三月三十一日：約73.9%）。



## 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 were 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

由於本集團主要業務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外匯需要。於報告期間，本集團並無因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。

## FINANCIAL REVIEW (Continued)

### Capital Structure

As at 30 September 2019, 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

On 2 October 2018, the Company, the vendors and the warrantors entered into the sale and purchase agreement, pursuant to which the Company conditionally agreed to acquire approximately 51.315% of issued share capital of the target group which is principally engaged in the business of operation of e-sports events, production of videos of e-sports events broadcast online, and filming and production of dramas broadcast online in the PRC. The transaction is subject to the approval from The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Shareholders' approval at the general meeting of the Company. For further details, please refer to the announcements of the Company dated 2 October 2018, 29 October 2018, 23 November 2018, 25 February 2019, 3 April 2019, 24 May 2019, 23 August 2019, 2 October 2019 and 22 November 2019.

Save as disclosed in this report, there was no acquisition or disposal of subsidiaries and associated companies by the Company.

## 財務回顧 (續)

### 資本結構

於二零一九年九月三十日，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

於二零一八年十月二日，本公司、賣方與保證人訂立買賣協議，據此，本公司有條件同意收購目標集團已發行股本之約51.315%，目標集團主要於中國從事營辦電子競技比賽業務、電子競技賽事網絡視頻製作及網絡劇的攝製。該交易須待香港聯合交易所有限公司（「**聯交所**」）批准及股東於本公司股東大會上批准。有關進一步詳情，請參閱本公司日期為二零一八年十月二日、二零一八年十月二十九日、二零一八年十一月二十三日、二零一九年二月二十五日、二零一九年四月三日、二零一九年五月二十四日、二零一九年八月二十三日、二零一九年十月二日及二零一九年十一月二十二日的公告。

除本報告所披露者外，本公司並無收購或出售附屬公司及聯營公司。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### FINANCIAL REVIEW (Continued)

#### Commitments

The contractual commitments of the Group were primarily related to the leases of its office premises and warehouses. The Group's operating lease and other capital commitments amounted to approximately HK\$6,037,000 and HK\$215,000 as at 31 March 2019 respectively, and there was no such commitments as at 30 September 2019.

#### Contingent liabilities

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

#### 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 2019, the Group had 134 full-time employees (31 March 2019: 128 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\$30,300,000 compared to approximately HK\$29,819,000 for the six months ended 30 September 2018.

### 財務回顧 (續)

#### 承擔

本集團的合約承擔主要與租賃辦公室物業及倉庫有關。於二零一九年三月三十一日，本集團的經營租賃及其他資本承擔分別約為6,037,000港元及215,000港元，且於二零一九年九月三十日並無有關承擔。

#### 或然負債

於二零一九年九月三十日及二零一九年三月三十一日，本集團概無或然負債。

#### 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

於二零一九年九月三十日，本集團有134名全職僱員（二零一九年三月三十一日：128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員工酌情花紅。於報告期間內，本集團產生的總薪酬成本約為30,300,000港元，而截至二零一八年九月三十日止六個月約為29,819,000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 2019 截至二零一九年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
<b>Revenue</b>	收入	4	113,351
<b>Direct costs</b>	直接成本		78,929
			(112,679)
<b>Gross profit/(loss)</b>	毛利／(損)		672
Other revenue	其他收入	5	2,752
Other net income	其他收益淨額		2,340
General and administrative expenses	一般及行政開支		5,264
			(23,788)
<b>Loss from operations</b>	經營虧損		(15,100)
Finance costs	融資成本	6(a)	(4,074)
<b>Loss before taxation</b>	除稅前虧損	6	(19,174)
Income tax credit	所得稅抵免	7	267
<b>Loss and total comprehensive income for the period attributable to equity shareholders of the Company</b>	期內本公司權益股東應佔虧損及全面收益總額		(18,907)
			(34,321)
<b>Loss per share</b>	每股虧損		
– Basic (HK cents per share)	– 基本 (每股港仙)	9	(1.97)
– Diluted (HK cents per share)	– 攤薄 (每股港仙)	9	(1.97)

Note:

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

附註：

本集團已使用經修訂追溯法於二零一九年四月一日首次應用香港財務報告準則第16號。根據此方法，比較資料並無重列。

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2019 於二零一九年九月三十日

		As at 30 September 2019 於二零一九年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 (Audited) (經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	17,974	18,613
Prepayment	預付款項	-	213
Club memberships	會籍	290	290
		<b>18,264</b>	19,116
<b>Current assets</b>	<b>流動資產</b>		
Contract assets	合約資產	75,039	68,389
Loan receivables	應收貸款	24,865	7,986
Trade and other receivables	貿易及其他應收款項	42,856	29,077
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	43,928	41,733
Tax recoverable	可收回稅項	-	799
Cash and cash equivalents	現金及現金等價物	293,874	337,512
		<b>480,562</b>	485,496
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	38,442	32,892
Amount due to a related company	應付一間關連公司之 款項	101,850	99,600
Amount due to a former director	應付一名前董事 之款項	102,055	95,406
Deferred income	遞延收入	94	657
Lease liabilities	租賃負債	2,453	3,281
Tax payable	應付稅項	2,180	1,672
		<b>247,074</b>	233,508
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>233,488</b>	251,988
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>251,752</b>	271,104

# Condensed Consolidated Statement of Financial Position (Continued) 簡明綜合財務狀況表 (續)

As at 30 September 2019 於二零一九年九月三十日

		As at 30 September 2019 於二零一九年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 (Audited) (經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Long service payment liabilities	長期服務金負債	410	410
Deferred tax liabilities	遞延稅項負債	1,968	2,413
		<b>2,378</b>	2,823
<b>Net assets</b>	<b>資產淨值</b>	<b>249,374</b>	268,281
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	9,600	9,600
Reserves	儲備	239,774	258,681
<b>Total equity</b>	<b>權益總額</b>	<b>249,374</b>	268,281

Note:

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

附註：

本集團已使用經修訂追溯法於二零一九年四月一日首次應用香港財務報告準則第16號。根據此方法，比較資料並無重列。

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

		Share capital 股本 HK\$'000 千港元 (Note 13) (附註13)	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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
Balance at 31 March 2018 (Audited)	於二零一八年三月三十一日之結餘 (經審核)	9,600	211,358	3,956	9,669	90,444	325,027
Impact on initial application of HKFRS 15	首次應用香港財務報告準則第15號之影響	-	-	-	-	(934)	(934)
Impact on initial application of HKFRS 9	首次應用香港財務報告準則第9號之影響	-	-	-	-	(584)	(584)
Balance at 1 April 2018 (Restated)	於二零一八年四月一日之結餘 (經重列)	9,600	211,358	3,956	9,669	88,926	323,509
Loss and total comprehensive income for the period	期內虧損及全面收益總額	-	-	-	-	(34,321)	(34,321)
Balance at 30 September 2018 (Unaudited)	於二零一八年九月三十日之結餘 (未經審核)	9,600	211,358	3,956	9,669	54,605	289,188

Note:

附註:

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

本集團已使用經修訂追溯法於二零一九年四月一日首次應用香港財務報告準則第16號。根據此方法，比較資料並無重列。

# 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  
2019 2018  
二零一九年 二零一八年  
(Unaudited) (Unaudited)  
(未經審核) (未經審核)  
HK\$'000 HK\$'000  
千港元 千港元

<b>Operating activities</b>	<b>經營活動</b>		
Cash used in operations	營運所用現金	<b>(38,647)</b>	(44,043)
Tax refund/(paid)	退回/(已付)稅項	<b>1,129</b>	(308)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(37,518)</b>	(44,351)
<b>Investing activities</b>	<b>投資活動</b>		
Payments for the purchase of property, plant and equipment	購買物業、廠房及設備之款項	<b>(1,395)</b>	(670)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	<b>280</b>	6,282
Proceeds from disposal of financial assets	出售金融資產之所得款項	<b>2,288</b>	-
Interest received	已收利息	<b>2,310</b>	1,111
Payment of refundable earnest money for potential acquisition	潛在收購項目之可退回誠意金	<b>(10,000)</b>	-
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得現金淨額</b>	<b>(6,517)</b>	6,723
<b>Financing activities</b>	<b>融資活動</b>		
Capital element of lease rentals paid	已付租賃租金的資本	<b>(4,429)</b>	(2,671)
Interest element of lease rentals paid	已付租賃租金的利息	<b>(174)</b>	(186)
Proceeds from borrowing from a former director	來自一名前董事之借貸之所得款項	<b>5,000</b>	13,000
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>397</b>	10,143
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(43,638)</b>	(27,485)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>期初現金及現金等價物</b>	<b>337,512</b>	415,137
<b>Cash and cash equivalents at the end of the period</b>	<b>期末現金及現金等價物</b>	<b>293,874</b>	387,652

Note:

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

附註：

本集團已使用經修訂追溯法於二零一九年四月一日首次應用香港財務報告準則第16號。根據此方法，比較資料並無重列。



# 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 Room 1802, 18/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 thousands of units of Hong Kong Dollar (HK\$), unless otherwise stated. The unaudited condensed consolidated interim financial information was approved for issue by the Board of Directors on 27 November 2019.

## 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18樓1802室。

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。

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千港元呈列。董事會已於二零一九年十一月二十七日批准刊發未經審核簡明綜合中期財務資料。

1. GENERAL INFORMATION (Continued)

The 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 condensed consolidated 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. PRINCIPAL ACCOUNTING POLICIES

Excepted as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2019, 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 2019 for the preparation of the Group's condensed consolidated financial statements:

1. 一般資料(續)

簡明綜合中期財務資料未經審核，但已經本公司審核委員會(「審核委員會」)審閱。

2. 呈列基準

簡明綜合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. 主要會計政策

除下文所述者外，所採用之會計政策與截至二零一九年三月三十一日止年度之年度財務報表所採用者(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二零一九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)：

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）

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

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

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

3. 主要會計政策（續）

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）詮釋第23號	所得稅處理的不確定性
香港財務報告準則第9號（修訂本）	反向補償的提前還款特性
香港會計準則第19號（修訂本）	計劃修改、縮減或結算
香港會計準則第28號（修訂本）	於聯營公司及合營企業的長期權益
香港財務報告準則（修訂本）	香港財務報告準則二零一五年至二零一七年週期之年度改進

除下文所述者外，於本期間應用新訂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／或該等簡明綜合財務報表載列的披露並無重大影響。

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Impacts and changes in accounting policies of application on HKFRS 16, *Leases*

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases – incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*.

(a) *Key changes in accounting policies resulting from application of HKFRS 16*

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

*New definition of a lease*

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

### 3. 主要會計政策(續)

應用香港財務報告準則第16號，*租賃*的影響及會計政策變動

香港財務報告準則第16號取代香港會計準則第17號*租賃*及相關詮釋、香港(國際財務報告詮釋委員會)第4號釐定安排是否包括租賃、香港(準則詮釋委員會)第15號經營租賃—獎勵及香港(準則詮釋委員會)第27號評估涉及租賃法律形式交易的內容。

(a) *應用香港財務報告準則第16號產生的主要會計政策變動*

本集團根據香港財務報告準則第16號的過渡條文應用以下會計政策。

*租賃的新定義*

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

**3. PRINCIPAL ACCOUNTING POLICIES**

*(Continued)*

**Impacts and changes in accounting policies of application on HKFRS 16, Leases (Continued)**

*(a) Key changes in accounting policies resulting from application of HKFRS 16 (Continued)*

*New definition of a lease (Continued)*

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

*As a lessee*

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment.

**3. 主要會計政策（續）**

應用香港財務報告準則第16號，租賃的影響及會計政策變動（續）

*(a) 應用香港財務報告準則第16號產生的主要會計政策變動（續）*

*租賃的新定義（續）*

香港財務報告準則第16號內租賃的新定義僅應用於本集團於二零一九年四月一日或之後訂立或變更的合約。二零一九年四月一日前訂立的合約，本集團已使用過渡性實際權宜方法，豁免屬租賃或包含租賃的現有安排的過往評估。

*作為承租人*

香港財務報告準則第16號剔除先前香港會計準則第17號要求承租人將租賃分類為經營租賃或融資租賃的規定。反之，當本集團為承租人時，其須將所有租賃資本化，包括先前根據香港會計準則第17號分類為經營租賃的租賃，惟該等短期租賃及低價值資產的租賃除外。據本集團所知，該等新資本化租賃主要涉及物業、廠房及設備。

### 3. PRINCIPAL ACCOUNTING POLICIES

*(Continued)*

**Impacts and changes in accounting policies of application on HKFRS 16, Leases (Continued)**

*(a) Key changes in accounting policies resulting from application of HKFRS 16 (Continued)*

*As a lessee (Continued)*

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

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

### 3. 主要會計政策(續)

應用香港財務報告準則第16號，租賃的影響及會計政策變動(續)

*(a) 應用香港財務報告準則第16號產生的主要會計政策變動(續)*

*作為承租人(續)*

當合約包含租賃部分及非租賃部分，本集團選擇不區分非租賃部分及將各租賃部分及任何關聯非租賃部分入賬列為所有租賃的單一租賃部分。

倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。就本集團而言，低價值資產一般為筆記本電腦或辦公室傢俱。與該等未資本化租賃相關的租賃付款於租期按系統基準確認為開支。

**3. PRINCIPAL ACCOUNTING POLICIES**

*(Continued)*

**Impacts and changes in accounting policies of application on HKFRS 16, Leases (Continued)**

(a) *Key changes in accounting policies resulting from application of HKFRS 16 (Continued)*

*As a lessee (Continued)*

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

**3. 主要會計政策（續）**

應用香港財務報告準則第16號，租賃的影響及會計政策變動（續）

(a) *應用香港財務報告準則第16號產生的主要會計政策變動（續）*

*作為承租人（續）*

當租賃已資本化，租賃負債初步按租期應付租賃付款以現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關遞增借貸利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。概無依賴指數或利率之可變租賃付款並無計入租賃負債計量，因此於其產生之會計期間於損益扣除。

**3. PRINCIPAL ACCOUNTING POLICIES**

*(Continued)*

**Impacts and changes in accounting policies of application on HKFRS 16, Leases** *(Continued)*

(a) *Key changes in accounting policies resulting from application of HKFRS 16* *(Continued)*

*As a lessee* *(Continued)*

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

**3. 主要會計政策(續)**

應用香港財務報告準則第16號，租賃的影響及會計政策變動(續)

(a) *應用香港財務報告準則第16號產生的主要會計政策變動(續)*

*作為承租人(續)*

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在工地而產生的估計成本，按其現值貼現並扣減任何所收的租賃優惠。



**3. PRINCIPAL ACCOUNTING POLICIES**

*(Continued)*

**Impacts and changes in accounting policies of application on HKFRS 16, Leases** *(Continued)*

*(a) Key changes in accounting policies resulting from application of HKFRS 16 (Continued)*

*As a lessee (Continued)*

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value;
- right-of-use assets related to leasehold land and buildings where the Group is the registered owner of the leasehold interest are carried at fair value; and
- right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value.

**3. 主要會計政策（續）**

應用香港財務報告準則第16號，租賃的影響及會計政策變動（續）

*(a) 應用香港財務報告準則第16號產生的主要會計政策變動（續）*

*作為承租人（續）*

使用權資產其後按成本減累計折舊及減值虧損列賬，惟下列使用權資產類別除外：

- 符合按公平值入賬之投資物業定義之使用權資產；
- 與租賃土地及樓宇有關之使用權資產，而本集團為按公平值入賬之租賃權益之登記擁有人；及
- 與租賃土地權益有關之使用權資產，當中土地之權益作為存貨持有並按成本與可變現淨值之較低者入賬。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16, *Leases* (Continued)

(a) *Key changes in accounting policies resulting from application of HKFRS 16* (Continued)

*As a lessee* (Continued)

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

3. 主要會計政策(續)

應用香港財務報告準則第16號, *租賃*的影響及會計政策變動(續)

(a) *應用香港財務報告準則第16號產生的主要會計政策變動*(續)

*作為承租人*(續)

倘指數或利率變動引致未來租賃付款變動,或本集團根據剩餘價值擔保預期應付款項之估計有變,或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動,則會重新計量租賃負債。當租賃負債以此方式重新計量,則就使用權資產之賬面值作出相應調整,或倘使用權資產之賬面值減至零,則於損益入賬。

**3. PRINCIPAL ACCOUNTING POLICIES**

*(Continued)*

**Impacts and changes in accounting policies of application on HKFRS 16, Leases (Continued)**

*(b) Significant judgement in determining the lease term of contracts with renewal options*

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

**3. 主要會計政策（續）**

應用香港財務報告準則第16號，租賃的影響及會計政策變動（續）

*(b) 釐定有重續選擇權合約的租期時所用重大判斷*

誠如上述會計政策所述，租賃負債初步按租期內應付租賃付款之現值確認。於租約開始日期為租賃釐定租賃期限（包括本集團可行使的重續選擇權）時，本集團經考慮所有行使重續選擇權所得之經濟誘因的相關事實及情況（包括優惠條款、所進行的租賃裝修及相關資產對本集團營運的重要性）後，評估行使重續選擇權之可能性。倘於本集團控制範圍內出現重大事件或重大變動，租賃期限將重新評估。租賃期的任何增加或減少將影響未來年度確認的租賃負債及使用權資產的金額。

**3. PRINCIPAL ACCOUNTING POLICIES**

*(Continued)*

**Impacts and changes in accounting policies of application on HKFRS 16, Leases** *(Continued)*

*(c) Transitional impact*

At the date of transition to HKFRS 16 (i.e. 1 April 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 April 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 7.99%.

The right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position as at 31 March 2019.

**3. 主要會計政策(續)**

應用香港財務報告準則第16號，租賃的影響及會計政策變動(續)

*(c) 過渡影響*

於過渡至香港財務報告準則第16號當日(即二零一九年四月一日)，本集團釐定剩餘租期長短，並就先前分類為經營租賃之租賃按剩餘租賃付款現值計量租賃負債，使用於二零一九年四月一日之相關增量借貸利率貼現。用於釐定剩餘租賃付款現值之增量借貸利率加權平均數為7.99%。

使用權資產按相等於租賃負債的金額計量，並按於二零一九年三月三十一日的綜合財務狀況表中確認之有關該租賃的任何預付或應計租賃付款金額作出調整。

**3. PRINCIPAL ACCOUNTING POLICIES**

*(Continued)*

**Impacts and changes in accounting policies of application on HKFRS 16, Leases** *(Continued)*

*(c) Transitional impact (Continued)*

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

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 March 2020;

**3. 主要會計政策（續）**

應用香港財務報告準則第16號，租賃的影響及會計政策變動（續）

*(c) 過渡影響（續）*

為方便過渡至香港財務報告準則第16號，本集團於初始應用香港財務報告準則第16號當日應用下列確認例外情況及實際權宜方法：

- (i) 本集團選擇不就剩餘租期於香港財務報告準則第16號初始應用日期起計12個月內屆滿（即租期於二零二零年三月三十一日或之前屆滿）之租賃應用香港財務報告準則第16號有關確認租賃負債及使用權資產之規定；

**3. PRINCIPAL ACCOUNTING POLICIES**

*(Continued)*

**Impacts and changes in accounting policies of application on HKFRS 16, Leases (Continued)**

**(c) Transitional impact (Continued)**

- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
- (iii) when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 March 2019 as an alternative to performing an impairment review.

**3. 主要會計政策(續)**

應用香港財務報告準則第16號，租賃的影響及會計政策變動(續)

**(c) 過渡影響(續)**

- (ii) 於初始應用香港財務報告準則第16號當日計量租賃負債時，本集團對具有合理相似特徵之租賃組合(例如於類似經濟環境中屬類似相關資產類別且剩餘租期相若之租賃)應用單一貼現率；及
- (iii) 於初始應用香港財務報告準則第16號當日計量使用權資產時，本集團依賴先前於二零一九年三月三十一日對虧損性合約撥備作出之評估，以替代進行減值審閱。

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16, *Leases* (Continued)

(c) *Transitional impact* (Continued)

The following table reconciles the operating lease commitments as disclosed in note 14(b) as at 31 March 2019 to the opening balance for lease liabilities recognised as at 1 April 2019:

		HK\$'000 千港元
Operating lease commitments at 31 March 2019	於二零一九年三月三十一日之經營租賃承擔	6,037
Less: commitments relating to leases exempt from capitalisation:	減：有關獲豁免資本化租賃之承擔：	
– short-term leases and other leases with remaining lease term ending on or before 31 March 2020	– 短期租賃及剩餘租期於二零二零年三月三十一日或之前結束之其他租賃	(2,267)

3. 主要會計政策（續）

應用香港財務報告準則第16號，租賃的影響及會計政策變動（續）

(c) *過渡影響*（續）

下表載列於二零一九年三月三十一日之經營租賃承擔（如附註14(b)所披露）與於二零一九年四月一日已確認租賃負債之期初結餘之對賬：

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16, Leases (Continued)

(c) Transitional impact (Continued)

3. 主要會計政策(續)

應用香港財務報告準則第16號，租賃的影響及會計政策變動(續)

(c) 過渡影響(續)

		HK\$'000 千港元
		3,770
Less: total future interest expenses	減：未來利息開支總額	(169)
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 April 2019	剩餘租賃付款的現值，使用二零一九年四月一日的增量借貸利率折現	3,601
Add: finance lease liabilities recognised as at 31 March 2019	加：於二零一九年三月三十一日確認之融資租賃負債	3,281
Total lease liabilities recognised at 1 April 2019	於二零一九年四月一日確認的租賃負債總額	6,882
		1 April 2019 二零一九年 四月一日 HK\$'000 千港元
Analysed as:	分析為：	
Current	流動	6,615
Non-current	非流動	267
		6,882



3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16, *Leases* (Continued)

(c) *Transitional impact* (Continued)

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

3. 主要會計政策（續）

應用香港財務報告準則第16號，*租賃*的影響及會計政策變動（續）

(c) *過渡影響*（續）

下表概述採納香港財務報告準則第16號對本集團綜合財務狀況表的影響：

Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16:	綜合財務狀況表中受採納香港財務報告準則第16號影響的項目：	Carrying amount at 31 March 2019 於二零一九年三月三十一日的賬面值 HK\$'000 千港元	Capitalisation of operating lease contracts 經營租賃合約資本化 HK\$'000 千港元	Carrying amount at 1 April 2019 於二零一九年四月一日的賬面值 HK\$'000 千港元
Other property, plant and equipment	其他物業、廠房及設備	18,613	3,601	22,214
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>19,116</b>	<b>3,601</b>	<b>22,717</b>
Lease liabilities (current)	租賃負債（流動）	3,281	3,334	6,615
<b>Current liabilities</b>	<b>流動負債</b>	<b>233,508</b>	<b>3,334</b>	<b>236,842</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>251,988</b>	<b>(3,334)</b>	<b>248,654</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>271,104</b>	<b>267</b>	<b>271,371</b>
Lease liabilities (non-current)	租賃負債（非流動）	-	267	267
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>2,823</b>	<b>267</b>	<b>3,090</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>268,281</b>	<b>-</b>	<b>268,281</b>

#### 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.

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

##### (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。

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。各重大類別於各期間來自客戶合約的收入的分類如下：

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Revenue from contracts with customers within the scope of HKFRS 15:</b>	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	<b>91,142</b>	61,635
Revenue from ground investigation services	來自土地勘測服務的收入	<b>16,035</b>	17,214
Revenue from trading of beauty and skin care products	來自買賣美容及護膚產品的收入	<b>5,600</b>	-
		<b>112,777</b>	78,849
<b>Revenue from other sources</b>	來自其他來源的收入		
Revenue from financial services	來自金融服務的收入	<b>574</b>	80
		<b>113,351</b>	78,929

**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按分配資源及評估表現的資料一致，本集團已呈現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, 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、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 2019 and 2018 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二零一九年及二零一八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 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	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	91,142	16,035	574	-	107,751
- at a point in time	- 於某一時間點	-	-	-	5,600	5,600
Revenue from external customers	外部客戶收入	91,142	16,035	574	5,600	113,351
Reportable segment revenue	可呈報分部收入	91,142	16,035	574	5,600	113,351
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）

		Six months ended 30 September 2018 截至二零一八年九月三十日止六個月			
		Ground			
		Foundation construction 地基建業	investigation services 土地勘测服務	Financial services 金融服務	Total 總計
		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)
<b>Disaggregated by timing of revenue recognition – overtime</b>	<b>按收入確認時間分類 – 隨時間</b>	61,635	17,214	80	78,929
<b>Revenue from external customers</b>	<b>外部客戶收入</b>	61,635	17,214	80	78,929
<b>Reportable segment revenue</b>	<b>可呈報分部收入</b>	61,635	17,214	80	78,929
<b>Reportable segment gross (loss)/profit</b>	<b>可呈報分部 (毛損)/毛利</b>	(18,660)	4,248	80	(14,332)
<b>Reportable segment (loss)/profit</b>	<b>可呈報分部 (虧損)/溢利</b>	(27,818)	655	(4,315)	(31,478)
Interest income from bank deposit	銀行存款利息收入	–	–	1,257	1,257
Interest expense	利息開支	1,202	–	–	1,202
Depreciation for the period	期內折舊	4,279	389	401	5,069

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 2019 於二零一九年九月三十日				Total
		Foundation construction	Ground investigation services	Financial services	Trading of beauty and skin care products	
		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	223,042	27,427	400,340	5,545	656,354
Additions to non-current segment assets during the period	期內非流動分部資產的添置	936	667	5	-	1,608
Reportable segment liabilities	可呈報分部負債	160,680	3,371	388,971	5,568	558,590

		As at 31 March 2019 於二零一九年三月三十一日				Total
		Foundation construction	Ground investigation services	Financial services		
		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
		(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	226,849	24,908	411,887		663,644
Additions to non-current segment assets during the year	年內非流動分部資產的添置		572	27	94	693
Reportable segment liabilities	可呈報分部負債	149,298	4,399	400,733		554,430



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	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue and consolidated revenue	可呈報分部收入及綜合收入	<b>113,351</b>	78,929
<b>Loss</b>	<b>虧損</b>		
Reportable segment loss	可呈報分部虧損	<b>(12,827)</b>	(31,478)
Unallocated head office and corporate expenses	未分配總辦事處及企業開支	<b>(6,347)</b>	(4,177)
Consolidated loss before taxation	除稅前綜合虧損	<b>(19,174)</b>	(35,655)

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 2019 於 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	<b>656,354</b>	663,644
Elimination of inter-segment receivables	分部間應收款項對銷	<b>(168,411)</b>	(160,934)
		<b>487,943</b>	502,710
Tax recoverable	可收回稅項	-	799
Unallocated head office and corporate assets	未分配總辦事處及企業資產	<b>10,883</b>	1,103
Consolidated total assets	綜合資產總值	<b>498,826</b>	504,612
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	<b>558,590</b>	554,430
Elimination of inter-segment payables	分部間應付款項對銷	<b>(415,191)</b>	(421,950)
		<b>143,399</b>	132,480
Tax payable	應付稅項	<b>2,180</b>	1,672
Deferred tax liabilities	遞延稅項負債	<b>1,968</b>	2,413
Unallocated head office and corporate liabilities	未分配總辦事處及企業負債	<b>101,905</b>	99,766
Consolidated total liabilities	綜合負債總額	<b>249,452</b>	236,331

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）

5. OTHER REVENUE

5. 其他收入

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	<b>2,334</b>	1,257
Sales of raw materials	銷售原材料	<b>37</b>	1,083
Insurance claims	保險索償	<b>313</b>	-
Others	其他	<b>68</b>	-
		<b>2,752</b>	2,340

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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
(a)	<i>Finance costs</i>	(a)	<i>融資成本</i>
	Interest on borrowing from a related company	來自一間關連公司之借貸之利息	2,250
	Interest on borrowing from a former director	來自一名前董事之借貸之利息	1,650
	Interest on lease liabilities	租賃負債利息	174
		<b>4,074</b>	2,889
(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	定額供款退休計劃的供款	899
	Salaries, wages and other benefits	薪金、工資及其他福利	29,401
		<b>30,300</b>	29,819

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	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(c)	<i>Other items</i>	(c)	<i>其他項目</i>
	Depreciation		折舊
	– owned property, plant and equipment	4,058	5,069
	– right-of-use assets	1,662	–
	Impairment losses on trade and other receivables, contract assets and loan receivables	326	–
	Gain on disposal of financial asset	(320)	–
	Gain on disposal of property, plant and equipment	(151)	(1,181)
	Amortisation of deferred income	(563)	(563)

7. INCOME TAX CREDIT

7. 所得稅抵免

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Provision for Hong Kong Profits Tax for the period	期內香港利得稅撥備	178	-
Deferred tax	遞延稅項	(445)	(1,334)
		<b>(267)</b>	<b>(1,334)</b>

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 CREDIT (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 2019 (six months ended 30 September 2018: nil).

**7. 所得稅抵免（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二零一九年九月三十日止六個月之中期股息（截至二零一八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：

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(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)	<b>(18,907)</b>	(34,321)
<b>Number of shares</b>	<b>股份數目</b>		
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)	<b>960,000</b>	960,000
Basic loss per share (HK cents)	每股基本虧損(港仙)	<b>(1.97)</b>	(3.58)



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 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade debtors, net of allowance	20,870	17,681
Deposits, prepayments and other receivables, net of allowance (note (i))	21,986	11,396
Financial assets measured at amortised cost	42,856	29,077

Note:

(i) Except for the amounts of approximately HK\$18,000 and HK\$1,235,000 as at 30 September 2019 and 31 March 2019 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：

(i) 除於二零一九年九月三十日及二零一九年三月三十一日分別約18,000港元及1,235,000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) Ageing analysis

At 30 September 2019 and 31 March 2019, the ageing analysis of the trade debtors (which are included in trade and other receivables), 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

於二零一九年九月三十日及二零一九年三月三十一日，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（計入貿易及其他應收款項）的賬齡分析如下：

		At 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	14,745	11,122
1 to 2 months	一至兩個月	1,165	794
2 to 3 months	兩至三個月	-	330
Over 3 months	三個月以上	4,960	5,435
		<b>20,870</b>	<b>17,681</b>

11. TRADE AND OTHER PAYABLES

11. 貿易及其他應付款項

		At 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付賬款	26,421	21,428
Retention payables (note (i))	應付保留金 (附註(i))	4,305	3,757
Other payables and accruals	其他應付款項及應計費用	7,716	7,707
		<b>38,442</b>	32,892

Notes:

附註:

- (i) Except for the amounts of approximately HK\$1,526,000 and HK\$1,257,000 as at 30 September 2019 and 31 March 2019 respectively, all of the remaining balances are expected to be settled within one year.

- (i) 除於二零一九年九月三十日及二零一九年三月三十一日分別約1,526,000港元及1,257,000港元之金額外，所有餘額預期將於一年內償付。

**11. TRADE AND OTHER PAYABLES**

(Continued)

(a) Ageing analysis

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

**11. 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 2019 於 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	10,179	7,752
1 to 2 months	一至兩個月	10,665	9,877
2 to 3 months	兩至三個月	4,154	2,140
Over 3 months	三個月以上	1,423	1,659
		<b>26,421</b>	21,428

**12. AMOUNT DUE TO A RELATED COMPANY/A FORMER DIRECTOR**

The amount due to a related company, 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 2019: 2.5%-5%) per annum. Mr. Fong who is non-executive Director of the Group and is also the director of Bright Dynasty.

Except for the amount of HK\$30,300,000, the other 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 2019: 2.5%-5%) per annum and repayable on demand.

**12. 應付一間關連公司／一名前任董事之款項**

應付一間關連公司Bright Dynasty（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，按年息5%（截至二零一九年三月三十一日止年度：2.5%-5%）計息。方先生為本集團之非執行董事，亦為Bright Dynasty之董事。

除30,300,000港元之金額外，應付一名前任董事劉煥詩先生（「劉先生」）之其他款項為無抵押，按年息5%（截至二零一九年三月三十一日止年度：2.5%-5%）計息及按要求償還。

13. SHARE CAPITAL

13. 股本

		Number of ordinary shares 普通股數目	Nominal amount 名義金額 HK\$'000 千港元
<b>Ordinary shares of HK\$0.01 each authorised:</b>	<b>每股面值0.01港元之 法定普通股：</b>		
As at 30 September 2019 and 31 March 2019	於二零一九年 九月三十日及 二零一九年 三月三十一日	2,000,000,000	20,000
<b>Ordinary shares, issued and fully paid:</b>	<b>已發行及繳足之 普通股：</b>		
As at 30 September 2019 and 31 March 2019	於二零一九年 九月三十日及 二零一九年 三月三十一日	960,000,000	9,600

14. COMMITMENTS

- (a) Capital commitments outstanding at 30 September 2019 and 31 March 2019 not provided for in the consolidated financial statement were as follows:

		At 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted for	已訂約	-	215

- (b) At 31 March 2019, the Group's total future minimum lease payments under non-cancellable operating leases were payable as follows:

		At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	一年內	5,747
After 1 year but within 5 years	一年後惟於五年內	290
		6,037

14. 承擔

- (a) 於二零一九年九月三十日及二零一九年三月三十一日並無於綜合財務報表撥備的未償還資本承擔如下：

- (b) 於二零一九年三月三十一日，本集團根據不可撤銷經營租賃未來應付的最低租賃付款總額如下：

14. COMMITMENTS (Continued)

- (b) At 31 March 2019, the Group's total future minimum lease payments under non-cancellable operating leases were payable as follows: (Continued)

The Group is the lessee in respect of a number of properties held under leases which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 April 2019 to recognise lease liabilities relating to these leases except short-term leases (see note 3). From 1 April 2019 onwards, future lease payments are recognised as lease liabilities in the interim condensed consolidated statement of financial position in accordance with the policies set out in note 3.

14. 承擔(續)

- (b) 於二零一九年三月三十一日，本集團根據不可撤銷經營租賃未來應付的最低租賃付款總額如下：(續)

本集團是持有的多個租賃物業的承租人，該等租賃於先前根據香港會計準則第17號分類為經營租賃。本集團使用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，本集團調整於二零一九年四月一日的期初結餘，以確認除短期租賃外的租賃相關租賃負債(見附註3)。自二零一九年四月一日起，未來租賃付款根據附註3所載的政策於中期簡明綜合財務狀況表確認為租賃負債。



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）

**15. MATERIAL RELATED PARTY TRANSACTIONS**

During the six months ended 30 September 2019, 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

In addition to the transactions and balances disclosed in notes 6(a) and 12 in these 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:

**15. 重大關連方交易**

截至二零一九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

除該等綜合財務報表附註6(a)及12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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
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

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

Key management personnel remuneration

**15. 重大關連方交易（續）**

主要管理人員酬金

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	<b>4,030</b>	5,401
Post-employment benefits	離職後福利	<b>45</b>	42
		<b>4,075</b>	5,443

# Corporate Governance and Other Information

## 企業管治及其他資料

### OTHER INFORMATION

#### Future Plans for Material Investments or Capital Assets

On 26 August 2019, the Company, the vendors and the guarantors entered into a non-legally binding memorandum of understanding, pursuant to which the potential vendors proposed to sell not less than 51% of the issued share capital of the target group which is principally engaged in the business of management and operation of restaurant(s) with themes based on certain intellectual properties in the PRC. For further details, please refer to the announcement of the Company dated 26 August 2019.

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.

#### Purchase, Sale or Redemption of the Company's Securities

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) is 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

#### 重大投資或資本資產之未來計劃

於二零一九年八月二十六日，本公司、賣方及擔保人訂立無法律約束力的諒解備忘錄，據此，潛在賣方擬出售目標集團不少於51%的已發行股本，目標集團主要從事根據若干知識產權於中國管理及營運主題餐廳。有關進一步詳情，請參閱本公司日期為二零一九年八月二十六日的公告。

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。

#### 購買、出售或贖回本公司證券

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 2019, the interests and short positions of the Directors and Chief Executive of the Company in the Shares (the “**Shares**”), underlying shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”)) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or Chief Executive is taken or deemed to have under such provision of the SFO) or which, pursuant to Section 352 of the SFO, have been entered in the register referred to therein, or have been, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “**Model Code**”) in the Listing Rules, notified to the Company and the Stock Exchange were as follows:

## 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

於二零一九年九月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份（「**股份**」）、相關股份及債權證中，擁有已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權益及淡倉（包括根據證券及期貨條例有關規定任何有關董事或主要行政人員被當作或被視為擁有的權益或淡倉），或已根據證券及期貨條例第352條登記於其所指定登記冊內的權益及淡倉，或根據上市規則上市公司董事進行證券交易之標準守則（「**標準守則**」）已知會本公司及聯交所的權益及淡倉如下：

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)

(i) Long positions in the Shares of the Company

(i) 於本公司股份的好倉

Name of directors	Capacity/nature	Number of Shares held/ interested in	Approximate percentage of interest
董事姓名	身份/性質	所持有/ 擁有權益的 股份數目	權益概約 百分比
Mr. Fong	Interests held jointly with other persons; interest in controlled corporation (Notes 1 and 2)	273,920,000	28.53%
方先生	與其他人士共同持有的權益： 受控制法團權益 (附註1及2)		

Notes:

附註:

- (1) Mr. Fong is a non-executive Director, who owns 79% shareholding in Samwood Global Limited (“**Samwood**”).
- (2) Suntecli Company Limited (“**Suntecli**”), Samwood, Mr. Lau, Mr. Fong and Mr. Leung Man Lun Stephen (“**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**”).

- (1) 方先生為非執行董事，擁有森活環球有限公司（「森活」）79%股權。
- (2) 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」），新得利有限公司（「新得利」）、森活、劉先生、方先生及梁文麟先生（「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」）賦予的涵義）。

DISCLOSURE OF INTEREST (Continued)

權益披露 (續)

(ii) Interests in the associated corporations

(ii) 於相聯法團之權益

<b>Name of Director</b>	<b>Position in the associated corporations</b>	<b>Percentage of interest in the associated corporations</b>
<b>董事姓名</b>	<b>於相聯法團之職位</b>	<b>於相聯法團之權益百分比</b>
Mr. Fong 方先生	Director of Samwood (Note) 森活董事 (附註)	79% in Samwood 於森活之79%

Note:

Suntecli, Samwood, Mr. Lau, Mr. Fong and Mr. Leung are parties acting in concert (having the meaning as ascribed thereto in the Takeovers Code) pursuant to the Concert Party Deed.

附註:

根據一致行動人士契約，新得利、森活、劉先生、方先生及梁先生為一致行動人士（具有收購守則賦予該詞的涵義）。

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

**DISCLOSURE OF INTEREST** (Continued)

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

As at 30 September 2019, 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

於二零一九年九月三十日，據董事所知，以下人士（並非本公司董事或主要行政人員）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	Interests held jointly with other persons; beneficial owner (Notes 1 and 5)	273,920,000	28.53%
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	Interests held jointly with other persons (Note 1)	273,920,000	28.53%
森活	與其他人士共同持有的權益（附註1）		
Mr. Lau	Interests held jointly with other persons; interest in controlled corporation (Notes 1 and 6)	273,920,000	28.53%
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）		

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. Leung 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 鄭瑞輝女士	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%

Notes:

附註:

(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 Takeovers Code) pursuant to 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.

(1) 根據一致行動人士契約，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。



**DISCLOSURE OF INTEREST** (Continued)

**Long positions in the Shares of the Company**  
(Continued)

Notes: (Continued)

- (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.
- (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.
- (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.

**權益披露 (續)**

**於本公司股份的好倉 (續)**

附註: (續)

- (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。
- (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。
- (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。

## 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 “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 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（「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 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 was granted since the adoption of the Scheme and there were no outstanding share option as at 30 September 2019.

### Interim Dividend

The Board did not recommend the declaration of any interim dividend for the Reporting Period (six months ended 30 September 2018: nil).

## 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）內接納。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。

計劃將於採納日期（即二零一五年五月九日）當日起計十年內有效，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的營業時間結束時屆滿。

自採用計劃以來並無授出購股權且於二零一九年九月三十日並無未獲行使的購股權。

### 中期股息

董事會並不建議就報告期間宣派任何中期股息（截至二零一八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 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.2.1 and A.5.5(2) of the Corporate Governance Code:

Under code provision A.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

For the period from 7 September 2018 to 18 September 2019, Mr. Fong Hon Hung serves as both the Chairman and Chief Executive Officer of the Company. Following the re-designation of Mr. Fong Hon Hung on 18 September 2019, Mr. Yan Shuai, the executive Director has been appointed as Chairman and has performed the role of Chairman with effect from 18 September 2019.

Reference is made to the circular of the Company dated 19 July 2019 (the “**AGM Circular**”) in relation to, among others, the re-election of Mr. Lo Wa Kei Roy (“**Mr. Lo**”) as an independent non-executive Director of the Company.

## 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的所有適用守則條文，惟以下偏離企業管治守則之守則條文第A.2.1條及第A.5.5(2)條外：

根據企業管治守則之守則條文第A.2.1條，主席及行政總裁職務應予以區分，不應由同一人擔任。

自二零一八年九月七日至二零一九年九月十八日期間，方漢鴻先生擔任本公司主席兼行政總裁。於二零一九年九月十八日方漢鴻先生調任後，執行董事嚴帥先生已獲委任為主席並擔任主席一職，自二零一九年九月十八日起生效。

茲提述本公司日期為二零一九年七月十九日之通函（「**股東週年大會通函**」），內容有關（其中包括）重選盧華基先生（「**盧先生**」）為本公司獨立非執行董事。

**CORPORATE GOVERNANCE** (Continued)

Under code provision A.5.5(2) of the Corporate Governance Code, where the board proposes a resolution to elect an individual as an independent non-executive director at the general meeting, it should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting if the proposed independent non-executive director will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board.

As at the date of the AGM Circular, Mr. Lo had been appointed as an independent non-executive director of more than seven Hong Kong listed companies. The Company should have complied with the relevant disclosure requirement in respect of the re-election of Mr. Lo as the independent non-executive Director of the Company in the AGM Circular in accordance with code provision A.5.5(2) of the Corporate Governance Code. Regrettably, such disclosure was not complied due to an unintentional and inadvertent oversight.

**企業管治 (續)**

根據企業管治守則之守則條文第A.5.5(2)條，倘董事會擬於股東大會上提呈決議案選任個別人士出任獨立非執行董事，且倘該候任獨立非執行董事將出任第七間（或更多）上市公司董事職位，則應在有關股東大會通告所隨附的致股東通函及／或說明函件中載列董事會認為該名人士仍可為董事會投入足夠時間的原因。

於股東週年大會通函之日期，盧先生已獲委任為七間以上香港上市公司之獨立非執行董事。根據企業管治守則之守則條文第A.5.5(2)條，本公司應遵守股東週年大會通函中有關重選盧先生為本公司獨立非執行董事之相關披露規定。遺憾的是，由於無心之失，並未遵守有關披露規定。

**CORPORATE GOVERNANCE** (Continued)

The Board wishes to clarify that Mr. Lo's concurrent services as an independent non-executive director of seven other Hong Kong listed companies have been carefully considered and it is satisfied with his time commitments to our Company having regard to the following reasons:

- (a) Mr. Lo has sufficient knowledge and experience in discharging the directors' duties through his past working experience and his services as directors in different listed companies. He has sufficient understanding in his role as an independent non-executive director of these companies and in estimating the time required for attending to the affairs of each listed company;
- (b) Mr. Lo has confirmed that he has not encountered any difficulty devoting and managing his time to the listed companies that he is involved in and none of the listed companies that he has directorship has questioned or complained about his time commitments to their companies;

**企業管治 (續)**

董事會謹此澄清，盧先生同時擔任七家其他香港上市公司之獨立非執行董事已經審慎考慮並在考慮下列原因後，對彼投入本公司事務的時間感滿意：

- (a) 盧先生通過彼之過往工作經驗及於不同上市公司擔任董事，在履行董事職務方面具備足夠的知識及經驗。彼已對於該等公司擔任獨立非執行董事之角色及估計處理各上市公司事務所需時間有充分認識；
- (b) 盧先生已確認彼於參與之上市公司投入及管理時間方面並無遇到任何困難，且概無彼擔任董事的上市公司對彼之時間投入提出質疑或投訴；

**CORPORATE GOVERNANCE** (Continued)

- (c) Mr. Lo has maintained his profession to serve as an independent non-executive director in our Company and has actively participated in our Board and committees meetings held by our Company from time to time; and
- (d) Mr. Lo has confirmed that he has the capability and will continue to devote sufficient time to discharging his duties and responsibilities as an independent non-executive Director, whilst the Company will regularly review whether Mr. Lo is devoting sufficient time and attention to the affairs of the Group including but not limited to the review of the attendance record of the Board and other committee meetings.

Meanwhile, should there be any concerns over the time commitments by any of the Director(s), the Board (and the nomination committee of the Company) may request the relevant Director(s) to provide an update to the Board in relation to any changes to his/her significant commitments and will strive to prevent similar non-compliance from occurring in the future.

**企業管治 (續)**

- (c) 盧先生一直在本公司擔任獨立非執行董事一職且積極參與本公司不時舉行之董事會及委員會會議；及
- (d) 盧先生已確認彼有能力且將繼續投入充足時間以履行獨立非執行董事之職責，而本公司將定時審查盧先生是否投入足夠時間及精力處理本集團事務，包括但不限於審閱董事會及其他委員會會議的出席記錄。

同時，倘對任何董事的時間投入有疑慮，董事會（及本公司提名委員會）可要求相關董事向董事會提供有關其重大承擔任何變動之更新資料，並致力防止未來發生類似不合規情況。

**CORPORATE GOVERNANCE** (Continued)

**Changes in information of directors under rule 13.51B(1) of the listing rules**

Pursuant to Rule 13.51B(1) of the Listing Rules, change in the information of the Directors since the date of the 2018/2019 annual report and up to the date of this interim report is set out below:

**企業管治 (續)**

上市規則第13.51B(1)條下的董事資料變動

根據上市規則第13.51B(1)條，自二零一八／二零一九年年報日期至本中期報告日期的董事資料變動如下：

**Name of Director**  
**董事姓名**

**Board Change and Changes in Directors' Information**  
**董事會變動及董事資料變動**

Mr. Fong Hon Hung 方漢鴻先生	Re-designated from an executive Director to a non-executive Director and ceased to be the Chairman of the Board and Chief Executive Officer of the Company with effect from 18 September 2019 由執行董事調任為非執行董事且不再擔任本公司董事會主席及行政總裁，自二零一九年九月十八日起生效
Mr. Yan Shuai 嚴帥先生	Appointed as the Chairman of the Board with effect from 18 September 2019 獲委任為董事會主席，自二零一九年九月十八日起生效
Mr. Zhu Jiayu 朱佳瑜先生	Appointed as an executive Director of the Company with effect from 18 September 2019 獲委任為本公司執行董事，自二零一九年九月十八日起生效

Save as disclosed above, there are no other changes in the Directors' biographical details which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除以上所披露者外，概無其他根據上市規則第13.51B(1)條須予以披露的董事履歷變動。

**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.

**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, 27 November 2019

**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，二零一九年十一月二十七日

