



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

STOCK CODE 股份代號 : 1637

2017-18

INTERIM REPORT 中期報告

Contents

目錄

Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論及分析	5
Corporate Governance and Other Information	企業管治及其他資料	17
Report on Review of Condensed Consolidated Financial Statements	簡明綜合財務報表審閱報告	21
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及 其他全面收入表	23
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	24
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	26
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	27
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	28

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yu Cheung Choy (*Chairman*)

Mr. Lau Man Ching (*Chief Executive Officer*)

Non-executive Director

Mr. Yu Ho Chi

Independent Non-executive Directors

Mr. Lam Yim Nam

Mr. Lee Wing Kee

Mr. To Yan Ming Edmond

AUDIT COMMITTEE

Mr. To Yan Ming Edmond (*Chairman*)

Mr. Lam Yim Nam

Mr. Lee Wing Kee

Mr. Yu Ho Chi

REMUNERATION COMMITTEE

Mr. Lam Yim Nam (*Chairman*)

Mr. Lee Wing Kee

Mr. To Yan Ming Edmond

NOMINATION COMMITTEE

Mr. Lee Wing Kee (*Chairman*)

Mr. Lam Yim Nam

Mr. To Yan Ming Edmond

COMPANY SECRETARY

Mr. Tse Kam Fai *FCIS, FCS*

董事會

執行董事

俞長財先生(*主席*)

劉文青先生(*行政總裁*)

非執行董事

俞浩智先生

獨立非執行董事

林炎南先生

李永基先生

杜恩鳴先生

審核委員會

杜恩鳴先生(*主席*)

林炎南先生

李永基先生

俞浩智先生

薪酬委員會

林炎南先生(*主席*)

李永基先生

杜恩鳴先生

提名委員會

李永基先生(*主席*)

林炎南先生

杜恩鳴先生

公司秘書

謝錦輝先生 *FCIS, FCS*

AUTHORISED REPRESENTATIVES

Mr. Yu Cheung Choy
Mr. Lau Man Ching

REGISTERED OFFICE

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Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

COMPLIANCE ADVISER

Innovax Capital Limited

授權代表

俞長財先生
劉文青先生

註冊辦事處

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Grand Cayman KY1-1111
Cayman Islands

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長沙灣道833號
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第一期6樓605-606室

開曼群島股份過戶登記總處

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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22樓

獨立核數師

德勤•關黃陳方會計師行
執業會計師

合規顧問

創陞融資有限公司

Corporate Information

公司資料

PRINCIPAL BANKS

Bank of China (Hong Kong) Limited

Hang Seng Bank

Shanghai Commercial Bank

主要往來銀行

中國銀行(香港)有限公司

恒生銀行

上海商業銀行

STOCK CODE

1637

股份代號

1637

COMPANY'S WEBSITE

www.shunhingeng.com

公司網站

www.shunhingeng.com

Management Discussion and Analysis

管理層討論及分析

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

BUSINESS REVIEW

Our revenue increased by approximately HK\$71.4 million, or 64.0%, from approximately HK\$111.5 million for the six months ended 30 September 2016 (the “Last Period”) to approximately HK\$182.9 million for the six months ended 30 September 2017 (the “Current Period”), which was mainly due to the increase in average contract size of projects during the Current Period, comparing to the Last Period. Major projects awarded and major projects undertaken in the Current Period are outlined below.

Projects awarded in the Current Period

During the Current Period, we were awarded 17 projects with an aggregate contract sum of approximately HK\$210.2 million (out of which 1 project with contract sum of approximately HK\$32.8 million was related to electrical system installation). The following table sets forth the particulars of the major projects awarded in the Current Period in terms of contract sum:

本集團主要在香港從事提供機電工程(「機電工程」)服務。我們同時向私營及公營領域供應、安裝及保養機械通風空調系統(「機械通風空調系統」)方面提供服務，同時亦提供有關低壓電氣系統及其他機電系統(包括消防系統、供水和排污系統)的服務。

業務回顧

我們的收益由截至二零一六年九月三十日止六個月(「上一期間」)的約111.5百萬港元增加約71.4百萬港元或64.0%至截至二零一七年九月三十日止六個月(「本期間」)的約182.9百萬港元，主要因為本期間與上一期間相比，項目的平均合約規模增加。本期間獲授的主要項目及承接的主要項目概述於下文。

於本期間獲授的項目

於本期間，我們已獲授合約總值約為210.2百萬港元的17個項目(其中合約值約為32.8百萬港元的1個項目與電氣系統安裝有關)。下表載列按合約金額計算的本期間獲授重大項目的詳情：

Management Discussion and Analysis

管理層討論及分析

Key scope of work 主要工程範圍	Type (Residential/ Non-residential) ^(Note) 類型 (住宅/ 非住宅) ^(附註)	Date of award 獲授日期	Contract sum 合約金額 HK\$'million 百萬港元	Revenue recognised during the Current Period 於本期間 確認的收益 HK\$'million 百萬港元
MVAC system installation for a property development at Tai Wai 大圍一個物業發展項目的機械通風空調系統安裝	Non-residential 非住宅	12 September 2017 二零一七年九月十二日	94.0	—
MVAC system installation for a property development at Yuen Long 元朗一個物業發展項目的機械通風空調系統安裝	Residential 住宅	20 June 2017 二零一七年六月二十日	69.9	—
Electrical system installation for a proposed composite building at North Point 北角一幢擬建綜合樓宇的電氣系統安裝	Residential 住宅	9 May 2017 二零一七年五月九日	32.8	0.4
MVAC system installation for a building at Wanchai 灣仔一幢樓宇的機械通風空調系統安裝	Non-residential 非住宅	28 August 2017 二零一七年八月二十八日	11.6	—

Note: "Residential projects" refer to projects that involve residential flats while "Non-residential projects" refer to projects that do not involve residential flats. 附註：「住宅項目」指涉及住宅物業的項目，而「非住宅項目」指不涉及住宅物業的項目。

Management Discussion and Analysis

管理層討論及分析

Major projects undertaken in the Current Period

During the Current Period, the Group continued to focus our efforts on the supply, installation and maintenance of MVAC system in both private and public sectors. Revenue contributed by projects relating to MVAC system accounted for approximately 97.8% for the Current Period (2016: 99.3%). The following table sets forth the particulars of the five largest projects undertaken in the Current Period in terms of revenue contribution:

於本期間承接的主要工程

於本期間，本集團繼續專注於在公共及私營領域供應、安裝及維修機械通風空調系統。本期間與機械通風空調系統有關的項目貢獻的收益佔約97.8%(二零一六年：99.3%)。下表載列按收益貢獻計算的本期間承接五大項目的詳情：

Key scope of work 主要工程範圍	Type (Residential/ Non- residential) 類型（住宅/ 非住宅）	Date of award 獲授日期	Contract sum 合約金額 HK\$'million 百萬港元	Revenue recognised during the Current Period 於本期間 確認的收益 HK\$'million 百萬港元
MVAC system installation for a remodeling project at Salisbury Road, Tsim Sha Tsui 尖沙咀梳士巴利道的一個改造項目的機械通風空調系統安裝	Non-residential 非住宅	4 July 2014 二零一四年七月四日	166.8	59.6
MVAC system installation for a property development at Tseung Kwan O 將軍澳的地產發展項目的機械通風空調系統安裝	Residential 住宅	11 March 2016 二零一六年三月十一日	53.1	39.9
MVAC system installation for a proposed property development at Kai Tak 啟德的擬建物業發展項目的機械通風空調系統安裝	Residential 住宅	2 June 2016 二零一六年六月二日	74.0	36.9
MVAC system installation for a proposed commercial development at Wai Yip Street, Kwun Tong 觀塘偉業街的建議商業開發項目的機械通風空調系統安裝	Non-residential 非住宅	30 March 2015 二零一五年三月三十日	94.5	17.8
MVAC system installation for a proposed property development at Yuen Long 元朗的建議地產發展項目的機械通風空調系統安裝	Residential 住宅	10 December 2014 二零一四年十二月十日	50.5	5.1

Management Discussion and Analysis

管理層討論及分析

Recent Development and Future Prospects

Subsequent to the Current Period and up to the date of this report, we were awarded 5 projects with an aggregate contract sum of approximately HK\$63.4 million.

Looking forward to the second half of the financial year ending 31 March 2018, the continuous growth in construction industry in both private and public sector brings business opportunities to our Group. For the purpose of maintaining a stable revenue growth and reinforcing our reputation and qualification in the industry, the Group will continue to submit tender for targeted and profitable projects actively and aim at diversifying our projects in different E&M engineering services. Taking into account of the existing projects in progress and the newly awarded projects, the Group takes a positive attitude towards its overall business in the second half of the financial year.

FINANCIAL REVIEW

Revenue

Our revenue increased by approximately HK\$71.4 million, or 64.0%, from approximately HK\$111.5 million for the Last Period to approximately HK\$182.9 million for the Current Period. Such increment was mainly due to the increase in average contract size of projects during the Current Period, comparing to the Last Period.

Gross profit and gross profit margin

Our gross profit increased by approximately HK\$18.5 million, or 125.9% from approximately HK\$14.7 million for the Last Period to approximately HK\$33.2 million for the Current Period. Our gross profit margin increased by approximately 5.1 percentage points, from approximately 13.1% for the Last Period to approximately 18.2% for the Current Period.

近期發展及未來前景

於本期間之後及直至本報告日期，我們已獲授合約總值約為63.4百萬港元的5個項目。

展望截至二零一八年三月三十一日止財政年度下半年，建築行業在私營及公營領域的繼續增長為本集團帶來商機。為維持穩定的收益增長及鞏固我們在業內的聲譽及資質，本集團將繼續積極就目標及可盈利的項目遞交投標，旨在使我們不同機電工程服務的項目多元化。計及現有在建項目及新獲授項目，本集團對於其於財政年度下半年的整體業務持正面態度。

財務回顧

收益

我們的收益由上一期間的約111.5百萬港元增加約71.4百萬港元或64.0%至本期間的約182.9百萬港元。該收益增加的主要原因為本期間與上一期間相比，項目的平均合約規模增加。

毛利及毛利率

我們的毛利由上一期間的約14.7百萬港元增加約18.5百萬港元或125.9%至本期間的約33.2百萬港元。我們的毛利率由上一期間的約13.1%增加約5.1個百分點至本期間的約18.2%。

Management Discussion and Analysis

管理層討論及分析

Our gross profit is generally affected by the change in project mix among residential projects (i.e. projects that involve residential flats) and non-residential projects (i.e. projects that do not involve residential flats). Residential projects generally offer a higher gross profit margin than non-residential projects because:

- (i) The equipment and material costs are generally lower for residential projects as:
 - (a) certain residential projects we undertake may allow greater flexibility in the selection of suppliers. In these projects, we would source specifications-matching equipment and materials to be deployed at the most competitive pricing terms;
 - (b) suppliers may offer discount to us if we make purchases of relatively large quantity of equipment; and
 - (c) suppliers may be desirous of providing equipment and materials in certain projects so as to cultivate new business relationship with the property developers by adopting its brand for the targeted and forthcoming projects; and
- (ii) The subcontracting fees are usually lower for residential projects as they generally involve less complicated technicalities.

Residential projects and non-residential projects contributed approximately 27.6% and 72.4% of our revenue respectively for the Last Period, and approximately 51.2% and 48.8% of our revenue respectively for the Current Period. The increase in revenue contribution by residential projects in the Current Period comparing to the Last Period was the major reason for the increase in gross profit margin for the the Current Period.

Other income

Other income for the Current Period increased by approximately HK\$0.2 million, from approximately HK\$0.1 million for the Last Period to approximately HK\$0.3 million for the Current Period. The increase was mainly attributable to the effect of the increase in bank interest income.

我們的毛利通常受到住宅項目(即涉及住宅物業的項目)及非住宅項目(即不涉及住宅物業的項目)的項目組合變動的影響。住宅項目的毛利率通常較非住宅項目為高的原因為：

- (i) 住宅項目的設備及材料成本通常較低，原因為：(a) 我們承接的若干住宅項目於甄選供應商時更靈活。於該等項目，我們將按最具競爭力的定價條款採購符合規格的設備及材料；(b) 倘我們採購相對大量設備，供應商或會向我們提供折扣；及(c) 供應商渴望就若干項目供應設備及材料，從而透過於目標及即將到來的項目採用其品牌而與地產發展商建立新的業務關係；及
- (ii) 住宅項目的分包費通常較低，原因為這些項目一般涉及複雜程度較低的技術。

於上一期間，住宅項目及非住宅項目分別貢獻收益約27.6%及72.4%，於本期間分別貢獻收益約51.2%及48.8%。本期間住宅項目的收益貢獻較上一期間增加是導致本期間毛利率增加的主要原因。

其他收入

本期間的其他收入由上一期間的約0.1百萬港元增加約0.2百萬港元至本期間的約0.3百萬港元。增加乃主要由於銀行利息收入增加所致。

Management Discussion and Analysis

管理層討論及分析

Other gains and losses, net

We recorded a decrease in net other gains of approximately HK\$0.2 million for the Current Period mainly because there was no gain on disposal of property and equipment in the Current Period.

Administrative expenses

Our administrative expenses increased by approximately HK\$2.9 million, or approximately 49.2%, from approximately HK\$5.9 million for the Last Period to approximately HK\$8.8 million for the Current Period. The increase was mainly attributable to (i) the increase in staff costs of approximately HK\$1.6 million due to the increase in administrative headcount and salary; and (ii) increase in professional fees of approximately HK\$1.1 million due to the successful listing of the Group.

Finance costs

Our finance costs solely represented bank interest expenses. The amount remained relatively stable, with an amount of approximately HK\$0.2 million for both periods.

Listing expenses

Listing expenses of approximately HK\$9.8 million was incurred in the Last Period. There was no listing expense incurred in the Current Period as the shares of the Company were successful listed on the Main Board of The Stock Exchange of Hong Kong Limited in January 2017 (the "Listing").

Income tax expenses

Our income tax expenses increased by approximately HK\$2.8 million, from approximately HK\$1.5 million for the Last Period to approximately HK\$4.3 million for the Current Period due to the combined effect of the above factors. The effective tax rate for the Current Period was approximately 17.5%. For the Last Period, excluding the above-mentioned one-off and non-deductible listing expenses of approximately HK\$9.8 million from the loss before taxation, the effective tax rate would have been approximately 16.8%.

其他收益及虧損淨額

我們於本期間錄得其他收益淨額減少約0.2百萬港元，主要由於本期間並無出售物業及設備產生的收益。

行政開支

我們的行政開支由上一期間的約5.9百萬港元增加約2.9百萬港元或約49.2%至本期間的約8.8百萬港元。行政開支增加主要是由於(i)行政人員的人數及薪金增加使得員工成本增加約1.6百萬港元；及(ii)專業費用因本集團成功上市而增加約1.1百萬港元。

融資成本

我們的融資成本僅包括銀行利息開支。該款項於兩個期間保持相對穩定，均為0.2百萬港元。

上市開支

上一期間產生上市開支約9.8百萬港元。本期間並無產生上市開支，主要是由於本集團股份已於二零一七年一月在香港聯合交易所有限公司主板成功上市(「上市」)。

所得稅開支

我們的所得稅開支由上一期間的約1.5百萬港元增加約2.8百萬港元至本期間的約4.3百萬港元，此乃由於上述因素的綜合影響所致。本期間的實際稅率約為17.5%。於上一期間，倘將上述一次性不可扣減上市開支約9.8百萬港元從除稅前虧損中扣除，實際稅率將約為16.8%。

Management Discussion and Analysis

管理層討論及分析

Profit attributable to owners of the Company

Based on the above factors, profit attributable to owners of the Company was approximately HK\$20.2 million for the Current Period, comparing to a loss attributable to owners of the Company of approximately HK\$2.5 million for the Last Period.

Excluding the one-off listing expenses of approximately HK\$9.8 million being charged to the condensed consolidated statement of profit or loss and other comprehensive income during the Last Period, profit attributable to owners of the Company would have been approximately HK\$7.3 million for the Last Period, and the increment in the Current Period would have been approximately 176.7%.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Capital Structure

As at 30 September 2017, the capital structure of the Group consisted of equity of approximately HK\$212.7 million (31 March 2017: HK\$192.5 million) and bank borrowings of approximately HK\$13.5 million (31 March 2017: HK\$15.0 million). For details, please refer to the paragraph headed "Bank borrowings" below.

Cash position and fund available

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

As at 30 September 2017, our cash and cash equivalents were approximately HK\$123.9 million (31 March 2017: HK\$100.3 million). The Group also had bank deposits of approximately HK\$31.1 million (31 March 2017: HK\$31.2 million) pledged with banks to secure the bank borrowings and banking facilities including performance guarantees issued by the banks.

As at 30 September 2017, the current ratio of the Group was approximately 2.6 times (31 March 2017: 2.9 times).

本公司擁有人應佔溢利

基於上述因素，本期間的本公司擁有人應佔溢利約為20.2百萬港元，而上一期間的本公司擁有人應佔虧損則約為2.5百萬港元。

扣除於上一期間已計入簡明綜合損益及其他全面收入表的一次性上市開支約9.8百萬港元，上一期間的本公司擁有人應佔溢利將約為7.3百萬港元，本期間則增加約176.7%。

流動資金、財務資源及資本架構

資本架構

於二零一七年九月三十日，本集團資本架構包括股本及儲備約212.7百萬港元(二零一七年三月三十一日：192.5百萬港元)及銀行借款約13.5百萬港元(二零一七年三月三十一日：15.0百萬港元)。有關詳情，請參閱下文「銀行借款」一段所述。

現金狀況及可用資金

於本期間，本集團維持穩健的流動資金狀況，營運資金由我們的經營現金流量、銀行借款及上市所得款項融資。

於二零一七年九月三十日，我們的現金及現金等價物約為123.9百萬港元(二零一七年三月三十一日：100.3百萬港元)。本集團亦擁有銀行存款約31.1百萬港元(二零一七年三月三十一日：31.2百萬港元)已質押予銀行為授予本集團的銀行借款及銀行融資(包括銀行發出的履約擔保)作抵押。

於二零一七年九月三十日，本集團的流動比率約為2.6倍(二零一七年三月三十一日：2.9倍)。

Management Discussion and Analysis

管理層討論及分析

Bank borrowings

As at 30 September 2017, the Group had total bank borrowings of approximately HK\$13.5 million (31 March 2017: HK\$15.0 million). As at 31 March 2017, the Group had a facility agreement entered into with a bank with a facility limit of approximately HK\$59.4 million. The Group had made undertakings relating to certain performance obligation of the controlling shareholders, namely Mr. Yu and Mr. Lau, pursuant to the facility agreement including the following: (i) Mr. Yu and Mr. Lau undertake to maintain majority shareholding of the Company; and (ii) Mr. Yu shall remain the chairman of the Company or we shall notify the bank 14 days in advance in case he ceases to be the chairman.

As at 30 September 2017, other than disclosed above, the Group had made undertakings relating to certain performance obligation of the controlling shareholders pursuant to another facility agreement newly entered with a bank with a facility limit of HK\$30.0 million during the six months ended 30 September 2017 including the following: (i) Mr. Yu and Mr. Lau undertake to maintain as the largest shareholders of the Company directly or indirectly; and (ii) Mr. Yu and Mr. Lau shall remain as the chairman or director of the Company.

GEARING RATIO

As at 30 September 2017, the Group's gearing ratio was approximately 6.4% (31 March 2017: 7.8%), calculated as the bank borrowings divided by the total equity as at the end of the respective periods and multiplied by 100%.

銀行借款

於二零一七年九月三十日，本集團擁有銀行借款總額約13.5百萬港元(二零一七年三月三十一日：15.0百萬港元)。於二零一七年三月三十一日，本集團與一家銀行訂立一份融資協議，融資限額約為59.4百萬港元。本集團已根據融資協議作出有關控股股東(即俞先生及劉先生)若干履約責任的承諾，包括以下方面：(i) 俞先生及劉先生承諾保持本公司的大多數股權；及(ii) 俞先生須繼續作為本公司主席，或倘彼不再作為主席，我們須向銀行發出14天事先通知。

於二零一七年九月三十日，除上文披露者外，本集團已根據於截至二零一七年九月三十日止六個月與一家銀行新訂立的另一份融資限額為30.0百萬港元的融資協議，就控股股東的若干履約責任作出承諾，包括以下方面：(i) 俞先生及劉先生承諾直接或間接保持作為本公司的最大股東；及(ii) 俞先生及劉先生須繼續作為本公司主席或董事。

資本負債比率

於二零一七年九月三十日，本集團的資本負債比率約為6.4%(二零一七年三月三十一日：7.8%)，按相關期末銀行借款除以權益總額再乘以100%計算。

Management Discussion and Analysis

管理層討論及分析

NET CURRENT ASSETS

As at 30 September 2017, the Group had net current assets of approximately HK\$157.3 million (31 March 2017: HK\$136.8 million). The increase in net current assets position was mainly attributable to the net profit generated from the Group's operations during the Current Period.

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

CAPITAL EXPENDITURES

The Group's capital expenditures for the Current Period amounted to approximately HK\$0.4 million (2016: HK\$0.7 million), which was incurred for the purchase of property and equipment.

FOREIGN EXCHANGE EXPOSURE

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

流動資產淨值

於二零一七年九月三十日，本集團的流動資產淨值約為157.3百萬港元(二零一七年三月三十一日：136.8百萬港元)。流動資產淨值增加狀況主要是由於本期間本集團經營產生的純利所致。

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

資本開支

本集團於本期間的資本開支約為0.4百萬港元(二零一六年：0.7百萬港元)，主要因購買物業及設備而產生。

外匯風險

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

Management Discussion and Analysis

管理層討論及分析

USE OF NET PROCEEDS FROM LISTING

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

Up to 30 September 2017, the net proceeds were used as follows:

		Net proceeds from Global Offering 全球 發售所得 款項淨額 HK\$'million 百萬港元	Utilisation up to 30 September 2017 截至二零一七年 九月三十日 已動用 HK\$'million 百萬港元	Unutilised amount 未動用金額 HK\$'million 百萬港元
Development and expansion of E&M engineering services business	發展及拓展機電工程服務業務	30.4	1.8	28.6
Provision of performance guarantees for projects on hand	在建項目提供履約保證	29.7	29.7	—
Installation of Enterprise Resource Planning system	安裝企業資源規劃系統	2.0	—	2.0
General working capital	一般營運資金	6.9	6.9	—
		69.0	38.4	30.6

The Group held the unutilised net proceeds mainly in short-term deposits with licensed banks in Hong Kong.

上市所得款項淨額用途

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

截至二零一七年九月三十日，所得款項淨額使用如下：

本集團主要將未動用的所得款項淨額存入香港持牌銀行作短期存款。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

Save as disclosed below, the Group had no other contingent liabilities as at 30 September 2017:

As at 30 September 2017, performance guarantees of approximately HK\$33.2 million (31 March 2017: HK\$28.6 million) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and its customers. If the Group fails to provide satisfactory performance to its customers to whom performance guarantees have been given, such customers may demand the banks to pay to them the sum or sum stipulated in such demand. The Group will become liable to compensate such banks accordingly. The performance guarantees will be released upon completion of the contracts work.

PLEDGE OF ASSETS

As at 30 September 2017, the Group's bank deposits amounted to approximately HK\$31.1 million (31 March 2017: HK\$31.2 million) and leasehold land and buildings amounted to approximately HK\$21.0 million (31 March 2017: HK\$21.3 million) were pledged with banks to secure the bank borrowings and banking facilities including performance guarantees issued by the banks.

CAPITAL COMMITMENTS

As at 30 September 2017, the Group did not have any capital commitments contracted but not provided for.

EMPLOYEES, TRAINING AND REMUNERATION POLICY

As at 30 September 2017, the Group had a total of 86 employees (31 March 2017: 82). The remuneration offered to employees generally includes salaries, medical benefits and bonus. In general, the Group determines salaries of its employees based on each employee's qualification, position and seniority. The Group provides training to its employees according to the work requirements.

或然負債

除下文所披露者外，本集團於二零一七年九月三十日並無其他或然負債：

於二零一七年九月三十日，銀行以本集團客戶為受益人提供履約擔保，約為33.2百萬港元(二零一七年三月三十一日：28.6百萬港元)，作為本集團妥善履行及遵守其與客戶所訂立合約項下責任的擔保。倘本集團的履約情況未能令其已作出履約擔保的客戶滿意，有關客戶可要求銀行支付金額或有關要求訂明的金額。本集團將負責向有關銀行作出相應補償。履約擔保將於合約工程完成後解除。

資產抵押

於二零一七年九月三十日，本集團抵押為數約31.1百萬港元(二零一七年三月三十一日：31.2百萬港元)的銀行存款以及為數約21.0百萬港元(二零一七年三月三十一日：21.3百萬港元)的租賃土地及樓宇作為本集團獲授的銀行借款及銀行融資(包括銀行發出的履約擔保)作抵押。

資本承擔

於二零一七年九月三十日，本集團並無任何已訂約但未計提撥備的資本承擔。

僱員、培訓及薪酬政策

於二零一七年九月三十日，本集團有總計86名(二零一七年三月三十一日：82名)僱員。提供予僱員的薪酬通常包括薪金、醫療福利及花紅。一般而言，本集團基於各僱員資格、職位及資歷釐定其僱員的薪金。本集團根據工作需要為其僱員提供培訓。

Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS

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

SIGNIFICANT INVESTMENTS HELD

The Group did not have any significant investments held as at 30 September 2017.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have other plans for material investments or capital assets as at 30 September 2017.

重大收購及出售事項

於本期間，本集團並無任何重大收購及出售附屬公司、聯營公司及合營公司事項。

所持重大投資

於二零一七年九月三十日，本集團並無持有任何重大投資。

有關重大投資或資本資產的未來計劃

於二零一七年九月三十日，本集團並無有關重大投資或資本資產的其他計劃。

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

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

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

In the opinion of the Directors, the Company was in compliance with all relevant code provisions set out in the CG Code during the six months ended 30 September 2017.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standards as set out in the Model Code during the six months ended 30 September 2017.

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

As at 30 September 2017, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) ("SFO")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules, are set out below:

企業管治常規

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

本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則附錄十四所載的企業管治守則（「企業管治守則」）所述守則條文作為其企業管治守則。

董事認為，截至二零一七年九月三十日止六個月，本公司已遵守企業管治守則所載的所有相關的守則條文。

董事進行證券交易的標準守則

本公司已採納標準守則作為有關董事進行證券交易之操守準則。經向全體董事作出指定查詢後，本公司確認，全體董事於截至二零一七年九月三十日止六個月已遵守標準守則內所載的規定準則。

董事及最高行政人員於股份及相關股份的權益及淡倉

於二零一七年九月三十日，董事及本公司最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部第7及8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉）的權益或淡倉，或根據證券及期貨條例第352條須登記於該條例所述登記冊的權益或淡倉，或根據上市規則附錄十所載上市發行人董事進行的證券交易的標準守則（「標準守則」）規定的權益或淡倉載列如下：

Corporate Governance and Other Information

企業管治及其他資料

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

Notes:

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

Save as disclosed above, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as defined in Part XV of the SFO as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 September 2017.

附註：

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

除上文所披露者外，於二零一七年九月三十日，概無董事或本公司的最高行政人員或彼等的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有記錄於根據證券及期貨條例第352條保存的登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

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

As at 30 September 2017, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that other than the interests of the Directors and the chief executives, the following shareholders had notified the Company of relevant interests or short position in shares and underlying shares of Company as follows:

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

Notes:

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

Save as disclosed above, no other parties were recorded in the register of the Company required to be kept under section 336 of the SFO as having interests or short positions in the shares or underlying shares of the Company as at 30 September 2017.

SHARE OPTION SCHEME

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

主要股東於股份及相關股份中的權益及淡倉

於二零一七年九月三十日，本公司根據證券及期貨條例第336條存置的主要股東登記冊列示，除董事及本公司最高行政人員的權益外，下列股東已知會本公司彼等於本公司股份或相關股份中的相關權益或淡倉如下：

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

附註：

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

除上文所披露者外，於二零一七年九月三十日，於本公司根據證券及期貨條例第336條保存的登記冊中，概無記錄其他人士於本公司的股份或相關股份中擁有權益或淡倉。

購股權計劃

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

Corporate Governance and Other Information

企業管治及其他資料

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2017.

AUDIT COMMITTEE

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

The Audit Committee currently consists of three independent non-executive Directors, namely Mr. To Yan Ming Edmond (as chairman), Mr. Lam Yim Nam and Mr. Lee Wing Kee and one non-executive Director, namely Mr. Yu Ho Chi. The Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 September 2017.

By order of the Board

SH Group (Holdings) Limited

Yu Cheung Choy

Chairman

Hong Kong, 29 November 2017

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

購買、出售或贖回本公司上市證券

截至二零一七年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

審核委員會

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

審核委員會目前由三名獨立非執行董事(分別為杜恩鳴先生(主席)、林炎南先生及李永基先生)及一名非執行董事俞浩智先生組成。審核委員會已審閱本集團截至二零一七年九月三十日止六個月的未經審核綜合財務報表。

承董事會命

順興集團(控股)有限公司

主席

俞長財

香港，二零一七年十一月二十九日

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Deloitte.

德勤

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

致順興集團(控股)有限公司董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of SH Group (Holdings) Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 23 to 44, which comprises the condensed consolidated statement of financial position as of 30 September 2017 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本行已審閱列載於第23至44頁的簡明綜合財務報表。此等簡明綜合財務報表包括順興集團(控股)有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)於二零一七年九月三十日的簡明綜合財務狀況表，及截至該日止六個月期間的相關簡明綜合損益及其他全面收入表、權益變動報表及現金流量表，以及若干說明附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料的報告時必須符合當中相關條文規定及香港會計師公會所頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及列報此等簡明綜合財務報表。本行的責任乃根據本行的審閱對此等簡明綜合財務報表作出結論，並按照委聘的協定條款僅向閣下作為一個實體作出報告結論，除此以外，本報告別無其他目的。本行概不就本報告的內容向任何其他人士負上或承擔任何責任。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

OTHER MATTER

The comparative condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period ended 30 September 2016 and the relevant explanatory notes disclosed in these condensed consolidated financial statements have not been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
29 November 2017

審閱範圍

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

結論

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

其他事項

本行並無根據香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」審閱截至二零一六年九月三十日止六個月期間的比較簡明綜合損益及其他全面收入表、權益變動表及現金流量表以及該等簡明綜合財務報表所披露的相關說明附註。

德勤 • 關黃陳方會計師行
執業會計師
香港
二零一七年十一月二十九日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收入表

For the six months ended 30 September 2017

截至二零一七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		
		2017 二零一七年 HK\$' 000 千港元	2016 二零一六年 HK\$' 000 千港元	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	
	Notes 附註			
Revenue	收益	5	182,900	111,497
Direct costs	直接成本		(149,678)	(96,847)
Gross profit	毛利		33,222	14,650
Other income	其他收入		323	73
Other gains and losses	其他收益及虧損		—	180
Administrative expenses	行政開支		(8,841)	(5,876)
Listing expenses	上市開支		—	(9,814)
Finance costs	融資成本		(206)	(226)
Profit (loss) before taxation	除稅前溢利(虧損)	6	24,498	(1,013)
Income tax expense	所得稅開支	7	(4,276)	(1,480)
Profit (loss) and total comprehensive income (expense) for the period	期內溢利(虧損)及 全面收入(開支)總額		20,222	(2,493)
Earnings (loss) per share	每股盈利(虧損)			
Basic (HK cents)	基本(港仙)	8	5.1	(0.8)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2017

於二零一七年九月三十日

			As at 30 September 2017 於九月三十日 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於三月三十一日 二零一七年 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property and equipment	10	物業及設備	22,551	22,857
Deposits		按金	2,000	1,911
Pledged bank deposits		已抵押銀行存款	31,073	31,188
Deferred tax assets		遞延稅項資產	22	27
			55,646	55,983
Current assets		流動資產		
Trade receivables	11	貿易應收款項	42,720	20,257
Other receivables, deposits and prepayments		其他應收款項、 按金及預付款項	37,720	35,661
Amounts due from customers for contract work	12	應收客戶合約工程款項	51,477	53,583
Bank balances and cash		銀行結餘及現金	123,900	100,259
			255,817	209,760
Current liabilities		流動負債		
Trade and bills payables	13	貿易應付款項及應付票據	23,395	19,048
Other payables and accrued charges		其他應付款項及應計費用	38,577	33,556
Amounts due to customers for contract work	12	應付客戶合約工程款項	18,104	4,727
Tax payable		應付稅項	4,895	636
Bank borrowings	14	銀行借款	13,509	14,963
			98,480	72,930
Net current assets		流動資產淨值	157,337	136,830
Total assets less current liabilities		總資產減流動負債	212,983	192,813

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2017

於二零一七年九月三十日

			As at 30 September 2017 於九月三十日 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於三月三十一日 二零一七年 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current liabilities	非流動負債			
Provisions	撥備		305	357
Net assets	資產淨值		212,678	192,456
Capital and reserves	資本及儲備			
Share capital	股本	15	4,000	4,000
Reserves	儲備		208,678	188,456
Equity attributable to owners of the Company	本公司擁有人應佔權益		212,678	192,456

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

	Issued share capital 已發行股本 HK\$'000 千港元	Share Premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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For the six months ended 30 September 2017 (Unaudited)

截至二零一七年九月三十日止六個月(未經審核)

At 1 April 2017 (Audited)	於二零一七年 四月一日(經審核)	4,000	83,223	5,058	100,175	192,456
Profit and total comprehensive income for the period	期內溢利及全面收入 總額	—	—	—	20,222	20,222
At 30 September 2017 (Unaudited)	於二零一七年 九月三十日(未經審核)	4,000	83,223	5,058	120,397	212,678

For the six months ended 30 September 2016 (Unaudited)

截至二零一六年九月三十日止六個月(未經審核)

At 1 April 2016 (Audited)	於二零一六年 四月一日(經審核)	258	—	(8)	90,123	90,373
Loss and total comprehensive expense for the period	期內虧損及全面開支 總額	—	—	—	(2,493)	(2,493)
Reserve arising from group reorganisation	集團重組產生的儲備	(258)	—	266	—	8
Waiver of amounts due to directors	豁免應付董事款項	—	—	4,800	—	4,800
At 30 September 2016 (Unaudited)	於二零一六年 九月三十日(未經審核)	—	—	5,058	87,630	92,688

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2017 (Unaudited)

截至二零一七年九月三十日止六個月(未經審核)

For the six months
ended 30 September
截至九月三十日止六個月

2017	2016
二零一七年	二零一六年
HK\$' 000	HK\$' 000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

OPERATING ACTIVITIES	經營活動		
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	25,262	(90)
Changes in amounts due from/to customers for contract work, net	應收/應付客戶合約工程款項變動淨額	15,483	(28,575)
(Increase) decrease in trade receivables	貿易應收款項(增加)減少	(22,463)	4,670
Increase in other payables and accrued charges	其他應付款項及應計費用增加	5,021	19,181
Other movements in working capital	其他營運資金變動	2,147	2,042
Cash generated from (used in) operations	經營所得(所用)現金	25,450	(2,772)
Income tax refund	所得稅退稅	(12)	—
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	25,438	(2,772)
INVESTING ACTIVITIES	投資活動		
Bank interest received	已收銀行利息	187	2
Withdrawal of pledged bank deposits	提取已抵押銀行存款	115	—
Purchase of property and equipment	購買物業及設備	(439)	(712)
Net cash used in investing activities	投資活動所用現金淨額	(137)	(710)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(206)	(226)
Repayment of bank borrowings	償還銀行借款	(1,454)	(1,572)
Cash used in financing activities	融資活動所用現金	(1,660)	(1,798)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	23,641	(5,280)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	100,259	57,082
Cash and cash equivalents at end of the period represented by bank balances and cash	期末現金及現金等價物指銀行結餘及現金	123,900	51,802

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

1. GENERAL INFORMATION

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Cayman Companies Law on 9 May 2016. The address of the Company's registered office and the principal place of business are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Units 605-606, 6/F., Tower I, Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong, respectively. Its immediate and ultimate holding company is Prosperously Legend Limited ("Prosperously Legend"), which was incorporated in the British Virgin Islands ("BVI") and wholly-owned by Mr. Yu Cheung Choy ("Mr. Yu"), who is also the Chairman and executive Director of the Company. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 3 January 2017 (the "Listing Date") through global offering (the "Global Offering") as described in the section "Structure and Condition of the Global Offering" in the prospectus of the Company dated 19 December 2016 (the "Prospectus").

The condensed consolidated financial statements are presented in Hong Kong dollar ("HK\$"), which is also the functional currency of companies comprising the Group.

2. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 30 September 2017 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The condensed consolidated financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended 31 March 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

1. 一般資料

本公司於二零一六年五月九日在開曼群島根據開曼公司法註冊成立為獲豁免有限公司。本公司的註冊辦事處地址及主要營業地點分別為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港九龍長沙灣道833號長沙灣廣場第一期6樓605-606室。其直接及最終控股公司為Prosperously Legend Limited(「Prosperously Legend」)，乃於英屬處女群島(「英屬處女群島」)註冊成立並由俞長財先生(「俞先生」)全資擁有，俞先生亦為本公司的主席兼執行董事。本公司股份於二零一七年一月三日(「上市日」)透過全球發售(「全球發售」)(如本公司日期為二零一六年十二月十九日的招股章程(「招股章程」)中「全球發售的架構及條件」一節所述)在香港聯合交易所有限公司(「聯交所」)主板上市。

簡明綜合財務報表以港元(「港元」)呈報，港元亦為本集團旗下公司的功能貨幣。

2. 編製基準

本集團截至二零一七年九月三十日止六個月的簡明綜合財務報表乃根據聯交所證券上市規則附錄十六的適當披露規定及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」及編製。閱讀簡明綜合財務報表時，應一併閱讀根據香港財務報告準則(「香港財務報告準則」)編製的本集團截至二零一七年三月三十一日止年度的綜合財務報表。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

2. BASIS OF PREPARATION (Cont'd)

Pursuant to the reorganisation of the Group (the "Reorganisation") in connection with the Global Offering as described in the section "History, Reorganisation and Corporate Structure" in the Prospectus, the Company became the holding company of the companies now comprising the Group on 30 June 2016. The Company and its subsidiaries have been under the common control of the controlling shareholders, namely Mr. Yu and Mr. Lau Man Ching ("Mr. Lau"), who is the Chief Executive Officer and executive Director of the Company, throughout the six months ended 30 September 2016 or since their respective dates of incorporation, where there is a shorter period. Accordingly, the condensed consolidated financial statements have been prepared under the principles of merger accounting in accordance with the Accounting Guideline 5 "Merger Accounting For Common Control Combinations" issued by the HKICPA. The condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended 30 September 2016 include the results, changes in equity and cash flows of the companies now comprising the Group as if the current group structure had been in existence throughout the six months ended 30 September 2016, or since their respective dates of incorporation, where this is a shorter period.

3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS

In the current interim period, the Group has applied, for the first time, certain amendments to HKFRSs issued by the HKICPA that are mandatorily effective for the accounting period beginning on or after 1 April 2017.

The application of the amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements while the application of these amendments will have impact to the disclosures in the consolidated financial statements for the year ending 31 March 2018.

2. 編製基準(續)

根據招股章程「歷史、重組及公司架構」一節所載本集團有關全球發售進行的重組(「重組」)，本公司於二零一六年六月三十日成為現組成本集團的公司的控股公司。本公司及其附屬公司於截至二零一六年九月三十日止六個月或自彼等各自註冊成立日期起(以較短期間為準)受控股股東(即俞先生及本公司行政總裁兼執行董事劉文青先生「劉先生」)共同控制。因此，簡明綜合財務報表乃根據香港會計師公會頒佈的會計指引第5號「共同控制合併的合併會計法」的合併會計原則編製而成。有關截至二零一六年九月三十日止六個月簡明綜合損益及其他全面收入表、簡明綜合權益變動表及簡明綜合現金流量表包括本集團現時旗下公司的業績、權益變動及現金流量，猶如現有集團架構於截至二零一六年九月三十日止六個月或自彼等各自註冊成立日期起(以較短期間為準)一直存在。

3. 應用香港財務報告準則

於本中期報告期間，本集團首次應用香港會計師公會頒佈的香港財務報告準則的若干修訂，該等修訂已於二零一七年四月一日或之後開始的會計期間強制生效。

於本中期報告期間應用香港財務報告準則的若干修訂，對於此等簡明綜合財務報表所報金額及／或此等簡明綜合財務報表所載披露概無重大影響，而應用該等修訂將對截至二零一八年三月三十一日止年度的綜合財務報表所載披露造成影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

4. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2017 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 March 2017.

5. REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received or receivable from the engineering service contracts by the Group to external customers. The Group's revenue is solely derived from electrical and mechanical engineering services with the focus on the supply, installation and maintenance of mechanical, ventilation and air-conditioning system in Hong Kong during the six months ended 30 September 2017 and 2016. For the purpose of resources allocation and performance assessment, the chief operating decision maker (that is, Mr. Yu and Mr. Lau) reviews the overall results and financial position of the Group as a whole. Accordingly, the Group has only one single operating segment and no further discrete financial information nor analysis of this single segment is presented.

Geographical information

No geographical segment information is presented as the Group's revenue are all derived from Hong Kong based on the location of services delivered and the Group's property and equipment amounting to HK\$22,551,000 (Unaudited) as at 30 September 2017 (31 March 2017: HK\$22,857,000 (Audited)) are all located in Hong Kong by physical location of assets.

4. 主要會計政策

簡明綜合財務報表已以歷史成本基準編製。

截至二零一七年九月三十日止六個月的簡明綜合財務報表採用編製本集團截至二零一七年三月三十一日止年度綜合財務報表所遵循的相同政策及計算方法。

5. 收益及分部資料

收益指本集團向外部客戶作出工程服務合約產生的已收或應收款項的公平值。本集團於截至二零一七年及二零一六年九月三十日止六個月的收益僅來自機電工程服務，並專注於在香港供應、安裝及維修機械、通風及空調系統。就資源分配及表現評估而言，主要經營決策者（即俞先生及劉先生）檢討本集團整體業績及財務狀況。因此，本集團僅有一個單一的經營分部，且並無呈列此單一分部的進一步獨立財務資料或分析。

地區資料

並無呈列地區分部資料，乃由於根據提供服務的地點，本集團的收益均來自香港，而按資產的實際位置劃分，本集團於二零一七年九月三十日為22,551,000港元（未經審核）（二零一七年三月三十一日：22,857,000港元（經審核））的物業及設備均位於香港。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION (Cont'd)

Information about major customers

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

5. 收益及分部資料(續)

有關主要客戶的資料

於期內源自佔本集團收益總額10%或以上的客戶的收益如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Customer A	客戶 A	59,983	23,891
Customer B	客戶 B	41,777	N/A*
Customer C	客戶 C	38,316	N/A*
Customer D	客戶 D	N/A*	23,072
Customer E	客戶 E	N/A*	13,387

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

* 於有關期間，來自有關客戶的收益低於本集團收益總額的10%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

6. PROFIT (LOSS) BEFORE TAXATION

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit (loss) before taxation has been arrived at after charging:	除稅前溢利(虧損)經扣除以下各項達致：		
Depreciation of property and equipment	物業及設備折舊	745	698
Directors' emoluments	董事酬金	2,340	1,512
Other staff costs:	其他員工成本：		
Salaries and other benefits	薪金及其他福利	18,013	14,114
Retirement benefit scheme contributions	退休福利計劃供款	593	518
Total staff costs	員工成本總額	20,946	16,144
Minimum lease payments under operating leases in respect of office premises	辦公物業經營租賃項下最低租賃付款	644	454

6. 除稅前溢利(虧損)

7. INCOME TAX EXPENSE

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax - Hong Kong Profits Tax	即期稅項－香港利得稅	4,271	1,488
Deferred taxation	遞延稅項	5	(8)
		4,276	1,480

7. 所得稅開支

Hong Kong Profits Tax is calculated at 16.5% (2016: 16.5%) of the estimated assessable profit for both periods.

於該等期間，香港利得稅按估計應課稅溢利的16.5%(二零一六年：16.5%)計算。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

8. EARNINGS (LOSS) PER SHARE

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

8. 每股盈利(虧損)

每股基本盈利(虧損)的計算乃基於以下數據：

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
Earnings (loss):	盈利(虧損)：		
Earnings (loss) for the purpose of calculating basic earnings (loss) per share (profit (loss) for the period attributable to owners of the Company) (HK\$'000)	計算每股基本盈利(虧損)所用的盈利(虧損)(本公司擁有人應佔期內溢利(虧損))(千港元)	20,222	(2,493)
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic earnings (loss) per share (note)	就計算每股基本盈利(虧損)之普通股加權平均數(附註)	400,000,000	320,000,000

Note: The weighted average number of ordinary shares for the purpose of calculating basic loss per share for the six months ended 30 September 2016 has been adjusted for the Capitalisation Issue (as defined in note 15) in connection with the Global Offering and taking into consideration the effect of the Reorganisation.

附註：截至二零一六年九月三十日止六個月就計算每股基本虧損之普通股加權平均數已就有關全球發售進行的資本化發行(定義見附註15)作出調整並考慮到重組的影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

9. DIVIDENDS

No dividend was paid or declared by the Company or any group entities during the six months ended 30 September 2017 and 2016. The Board did not declare any interim dividend for the six months ended 30 September 2017 (2016: Nil).

10. PROPERTY AND EQUIPMENT

During the six months ended 30 September 2017, the Group acquired property and equipment amounting to approximately HK\$439,000 (Unaudited) (2016: HK\$712,000 (Unaudited)).

11. TRADE RECEIVABLES

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

		As at 30 September 2017 於九月三十日 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於三月三十一日 二零一七年 HK\$'000 千港元 (Audited) (經審核)
0 - 30 days	0至30天	31,778	10,500
31 - 60 days	31至60天	1,940	7,563
61 - 90 days	61至90天	8,516	1,291
Over 90 days	超過90天	486	903
		42,720	20,257

9. 股息

於截至二零一七年及二零一六年九月三十日止六個月，本公司或任何集團實體概無派付或宣派任何股息。董事會不就截至二零一七年九月三十日止六個月宣派任何中期股息(二零一六年：無)。

10. 物業及設備

於截至二零一七年九月三十日止六個月，本集團購置物業及設備約為439,000港元(未經審核)(二零一六年：712,000港元(未經審核))。

11. 貿易應收款項

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

12. AMOUNTS DUE FROM/TO CUSTOMERS FOR CONTRACT WORK

12. 應收／應付客戶合約工程款項

		As at 30 September 2017 於九月三十日 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於三月三十一日 二零一七年 HK\$'000 千港元 (Audited) (經審核)
Contracts in progress at the end of the reporting period:	於報告期末進行中合約：		
Contract costs incurred plus recognised profits less recognised losses	已產生合約成本加已確認溢利減已確認虧損	563,228	396,433
Less: Progress billings	減：進度賬款	(529,855)	(347,577)
		33,373	48,856
Analysed as:	分析為：		
Amounts due from customers for contract work	應收客戶合約工程款項	51,477	53,583
Amounts due to customers for contract work	應付客戶合約工程款項	(18,104)	(4,727)
		33,373	48,856

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

13. TRADE AND BILLS PAYABLES

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

13. 貿易應付款項及應付票據

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

		As at 30 September 2017 於九月三十日 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於三月三十一日 二零一七年 HK\$'000 千港元 (Audited) (經審核)
Trade payables:	貿易應付款項：		
0 - 30 days	0至30天	18,674	6,875
31 - 60 days	31至60天	4,403	12,173
Over 60 days	超過60天	82	—
		23,159	19,048
Bills payables:	應付票據：		
0 - 30 days	0至30天	236	—
		23,395	19,048

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

14. BANK BORROWINGS

14. 銀行借款

		As at 30 September 2017 於九月三十日 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於三月三十一日 二零一七年 HK\$'000 千港元 (Audited) (經審核)
Secured bank borrowings	有抵押銀行借款	13,509	14,963
Carrying amounts repayable (note):	應償還賬面值(附註):		
Within one year	於一年內	2,918	2,911
More than one year, but not exceeding two years	一年以上但不超過兩年	2,935	2,927
More than two years, but not more than five years	兩年以上但不超過五年	2,856	3,930
Over five years	超過五年	4,800	5,195
		13,509	14,963

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

附註：逾期款項乃基於貸款協議所載計劃償還日期作出。

All the bank borrowings as at 30 September 2017 and 31 March 2017 contain a repayable on demand clause and are shown under current liabilities.

於二零一七年九月三十日及二零一七年三月三十一日的所有銀行借款附帶須按要求償還條款，並列於流動負債下。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

14. BANK BORROWINGS (Cont'd)

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

Certain banking facilities of the Group were secured by:

- (i) leasehold land and buildings owned by the Group as at 30 September 2017 and 31 March 2017;
- (ii) deposits of HK\$31,073,000 and HK\$31,188,000 as at 30 September 2017 and 31 March 2017, respectively.

As at 31 March 2017, the Group had made undertakings relating to certain performance obligation of the controlling shareholders, namely Mr. Yu and Mr. Lau, pursuant to a facility agreement including the following: (i) Mr. Yu and Mr. Lau undertake to maintain majority shareholding of the Company; and (ii) Mr. Yu shall remain the chairman of the Company or the Company shall notify the bank 14 days in advance in case he ceases to be the chairman.

As at 30 September 2017, other than disclosed above, the Group had made undertakings relating to certain performance obligation of the controlling shareholders pursuant to another facility agreement newly entered during the six months ended 30 September 2017 including the following: (i) Mr. Yu and Mr. Lau undertake to maintain as the largest shareholders of the Company directly or indirectly; and (ii) Mr. Yu and Mr. Lau shall remain as the chairman or director of the Company.

14. 銀行借款 (續)

所有銀行借款由本公司的公司擔保所替代。

本集團若干銀行融資以下列各項作抵押：

- (i) 於二零一七年九月三十日及二零一七年三月三十一日本集團擁有的租賃土地及樓宇；
- (ii) 於二零一七年九月三十日及二零一七年三月三十一日的31,073,000港元及31,188,000港元存款。

於二零一七年三月三十一日，本集團已根據融資協議作出有關控股股東(即俞先生及劉先生)若干履約責任的承諾，包括以下方面：(i) 俞先生及劉先生承諾保持本公司的大多數股權；及(ii) 俞先生須繼續作為本公司主席，或倘彼不再作為主席，我們須向銀行發出14天事先通知。

於二零一七年九月三十日，除上文披露者外，本集團已根據於截至二零一七年九月三十日止六個月新訂立的另一份融資協議就控股股東的若干履約責任作出承諾，包括以下方面：(i) 俞先生及劉先生承諾直接或間接保持作為本公司的最大股東；及(ii) 俞先生及劉先生須繼續作為本公司主席或董事。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

15. SHARE CAPITAL

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

		Number of shares 股份數目	Amount 金額	
			HK\$ 港元	HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股			
Authorised:	法定：			
At 9 May 2016	於二零一六年五月九日			
(date of incorporation)	(註冊成立日期)	38,000,000	380,000	380
Increase in authorised share capital	法定股本增加	9,962,000,000	99,620,000	99,620
At 31 March 2017 (Audited)	於二零一七年三月三十一日			
and 30 September 2017 (Unaudited)	(經審核)及 二零一七年九月三十日 (未經審核)	10,000,000,000	100,000,000	100,000
Issued and fully paid:	已發行及悉數支付：			
At 9 May 2016	於二零一六年五月九日			
(date of incorporation)	(註冊成立日期)	1	—	—
Issue of new shares	發行新股	999	10	—
Capitalisation Issue	資本化發行	319,999,000	3,199,990	3,200
Issue of new shares through Global Offering	根據全球發售發行新股	80,000,000	800,000	800
At 31 March 2017 (Audited)	於二零一七年三月三十一日			
and 30 September 2017 (Unaudited)	(經審核)及 二零一七年九月三十日 (未經審核)	400,000,000	4,000,000	4,000

The Company was incorporated on 9 May 2016 in the Cayman Islands with an authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each.

One nil-paid share was allotted and issued at par to the initial subscriber and was subsequently transferred to Prosperously Legend on 9 May 2016. On the same day, the Company allotted and issued 81 nil-paid shares and 18 nil-paid shares to Prosperously Legend and Simply Grace Limited ("Simply Grace"), which was incorporated in BVI and wholly-owned by Mr. Lau, respectively.

15. 股本

本公司股本詳情披露如下：

本公司於二零一六年五月九日於開曼群島註冊成立，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。

一股未繳股款股份按面值配發及發行予初步認購人，其後於二零一六年五月九日轉讓予 Prosperously Legend。於同日，本公司向 Prosperously Legend 及 Simply Grace Limited (「Simply Grace」，於英屬處女群島註冊成立及由劉先生全資擁有) 分別配發及發行 81 股未繳股款股份及 18 股未繳股款股份。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

15. SHARE CAPITAL (Cont'd)

On 30 June 2016, the Company acquired 820 shares and 180 shares in issue of Triumph Legend Ltd from Mr. Yu and Mr. Lau, respectively, representing 82% and 18% equity interest in Triumph Legend Ltd, at a consideration satisfied by (i) crediting as fully paid at par 82 and 18 nil-paid shares of the Company held by Prosperously Legend and Simply Grace, respectively; and (ii) allotment and issue of 369 and 81 shares of the Company, all credited as fully paid at par, to Prosperously Legend and Simply Grace, at the instruction and direction of Mr. Yu and Mr. Lau, respectively.

On 30 June 2016, the Company acquired 1,640 shares and 360 shares in issue of Blissful Choice Limited from Mr. Yu and Mr. Lau, respectively, representing 82% and 18% equity interest in Blissful Choice Limited, at a consideration settled by way of allotment and issue of 369 and 81 shares of the Company, all credited as fully paid at par, to Prosperously Legend and Simply Grace, at the instruction and direction of Mr. Yu and Mr. Lau, respectively.

Pursuant to the written resolutions passed by the shareholders of the Company on 6 December 2016, the authorised share capital of the Company was increased from HK\$380,000 divided into 38,000,000 shares to HK\$100,000,000 divided into 10,000,000,000 shares by the creation of an additional 9,962,000,000 shares of HK\$0.01 each.

Pursuant to the written resolutions passed by the shareholders of the Company on 6 December 2016, subject to the share premium account of the Company being credited as a result of the Global Offering, the directors of the Company were authorised to capitalise an amount of HK\$3,199,990 standing to the credit of the share premium account of the Company by applying such sum towards the paying up in full at par a total of 319,999,000 ordinary shares of the Company for allotment and issue to the then shareholders of the Company, on a pro rata basis (the "Capitalisation Issue").

15. 股本(續)

於二零一六年六月三十日，本公司分別向俞先生及劉先生購買 Triumph Legend Ltd 已發行的 820 股股份及 180 股股份，相當於 Triumph Legend Ltd 股權的 82% 及 18%，代價通過以下方式支付 (i) 將 Prosperously Legend 及 Simply Grace 分別持有本公司的 82 股及 18 股未繳股款股份按面值入賬列作繳足；及 (ii) 應俞先生及劉先生的指令及指示，本公司向 Prosperously Legend 及 Simply Grace 配發及發行 369 股及 81 股股份，全部均按面值入賬列為繳足。

於二零一六年六月三十日，本公司分別向俞先生及劉先生收購 Blissful Choice Limited 的已發行的 1,640 股股份及 360 股股份 (分別相當於 Blissful Choice Limited 的 82% 及 18% 股權)，應俞先生及劉先生的指令及指示，代價乃透過分別向 Prosperously Legend 及 Simply Grace 配發及發行本公司 369 股及 81 股股份 (均按面值入賬列作繳足) 的方式結算。

根據本公司股東於二零一六年十二月六日通過的書面決議案，本公司法定股本透過增設額外 9,962,000,000 股每股 0.01 港元的股份，由 380,000 港元 (分為 38,000,000 股股份) 增加至 100,000,000 港元 (分為 10,000,000,000 股股份)。

根據本公司股東於二零一六年十二月六日通過的書面決議案，待本公司股份溢價賬因全球發售而取得進賬後，授權本公司董事透過將本公司股份溢價賬的進賬 3,199,990 港元撥作資本，向當時的本公司股東，按比例配發及發行合共 319,999,000 股按面值入賬列作繳足的普通股 (「資本化發行」)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

15. SHARE CAPITAL (Cont'd)

On 3 January 2017, the Company had issued 80,000,000 shares at HK\$1.20 per share to public shareholders through the Global Offering.

All ordinary shares issued rank pari passu with each other in all aspects.

16. PLEDGE OF ASSETS

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

The carrying amounts of the assets pledged are as follows:

		As at 30 September 2017 於九月三十日 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於三月三十一日 二零一七年 HK\$'000 千港元 (Audited) (經審核)
Bank deposits	銀行存款	31,073	31,188
Leasehold land and buildings	租賃土地及樓宇	20,974	21,327
		52,047	52,515

17. RELATED PARTY TRANSACTIONS

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

- (a) During the six months ended 30 September 2016, the Group disposed of a motor vehicle to Great Rich Investment International Limited ("Great Rich"), a company controlled by Mr. Yu, at a cash consideration of HK\$180,000.

15. 股本(續)

於二零一七年一月三日，本公司通過全球發售已發行80,000,000股每股1.20港元的股份予公眾股東。

所有已發行普通股均在所有方面享有同等地位。

16. 資產抵押

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

已抵押資產賬面值如下：

17. 關聯方交易

除於綜合財務報表其他地方所披露者外，本集團於期內曾發生以下關聯方交易：

- (a) 於截至二零一六年九月三十日止六個月，本集團以現金代價180,000港元向俞先生控制的公司智浩投資國際有限公司(「智浩」)出售一輛汽車。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

17. RELATED PARTY TRANSACTIONS (Cont'd)

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

Directors' fees	董事袍金	240	—
Salaries	薪金	2,082	1,440
Discretionary bonus	酌情花紅	—	—
Retirement benefit scheme contributions	退休福利計劃供款	18	72

18. CONTINGENT LIABILITIES

As at 30 September 2017, performance guarantees of HK\$33,227,000 (31 March 2017: HK\$28,627,000) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and its customers. If the Group fails to provide satisfactory performance to its customers to whom performance guarantees have been given, such customers may demand the banks to pay to them the sum or sum stipulated in such demand. The Group will become liable to compensate such banks accordingly. The performance guarantees will be released upon completion of the contract works. The performance guarantees were granted under the banking facilities with details as set out in note 14.

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

17. 關聯方交易 (續)

- (b) 下列為本集團主要管理人員(即本公司董事)的薪酬：

For the six months ended 30 September 截至九月三十日止六個月	
2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)

18. 或然負債

於二零一七年九月三十日，銀行以本集團客戶為受益人提供履約擔保，為33,227,000港元(二零一七年三月三十一日：28,627,000港元)，作為本集團妥善履行及遵守其與客戶所訂立合約項下責任的擔保。倘本集團的履約情況未能令其已作出履約擔保的客戶滿意，有關客戶可要求銀行支付金額或有關要求訂明的金額。本集團將負責向有關銀行作出相應補償。履約擔保將於合約工程完成後解除。履約擔保乃根據銀行融資授出，詳情載於附註14。

於各報告期末，如本公司董事所述，其認為向本集團提出申索的可能性不大。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

19. OPERATING LEASE COMMITMENTS

The Group as lessee

At the end of each reporting period, the Group had commitments for future minimum lease payments in respect of office premises rented under non-cancellable operating lease which fall due as follows:

		As at 30 September 2017 於九月三十日 二零一七年 HK\$' 000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於三月三十一日 二零一七年 HK\$' 000 千港元 (Audited) (經審核)
Within one year	一年內	1,094	1,189
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	279	106
		1,373	1,295

The above operating lease payments represent rental payable by the Group for office premises. Lease agreements for office premises are negotiated and fixed for a term of two years and one of these lease agreements included a renewal option at the discretion of the Group for further two years.

19. 經營租賃承擔

本集團作為承租人

於各報告期末，本集團有關根據不可撤銷經營租賃所租辦公室場所的未來最低租賃付款承擔如下：

		As at 30 September 2017 於九月三十日 二零一七年 HK\$' 000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於三月三十一日 二零一七年 HK\$' 000 千港元 (Audited) (經審核)
Within one year	一年內	1,094	1,189
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	279	106
		1,373	1,295

上述經營租賃付款指本集團有關辦公室場所的應付租金。辦公室場所的租約協定期為兩年，其中一份租約包含本集團可酌情續約兩年的權利。

20. MAJOR NON-CASH TRANSACTIONS

On 29 March 2016, Triumph Legend acquired 3,936,000 shares and 864,000 shares of Shun Hing HK from Mr. Yu and Mr. Lau, at consideration of HK\$3,936,000 and HK\$864,000, respectively, which were credited to current accounts with directors and remained unsettled as at 31 March 2016. Such amounts were subsequently waived by Mr. Yu and Mr. Lau on 31 May 2016 and credited as deemed contributions from shareholders in equity as other reserve.

20. 主要非現金交易

於二零一六年三月二十九日，Triumph Legend 分別以 3,936,000 港元及 864,000 港元的代價自俞先生及劉先生收購順興香港 3,936,000 股股份及 864,000 股股份，計入董事流動賬項，且於二零一六年三月三十一日尚未結清。俞先生及劉先生其後於二零一六年五月三十一日放棄有關款項，且該等款項作為視作股東供款於權益內計作其他儲備。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

21. FAIR VALUE MEASUREMENT

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

21. 公平估計量

本集團管理層使用貼現現金流分析估計按攤銷成本計量金融資產及金融負債的公平值。

本集團管理層認為簡明綜合財務報表中按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

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