



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**

2018-19
INTERIM REPORT
中期報告

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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*

AUTHORISED REPRESENTATIVES

Mr. Yu Cheung Choy

Mr. Lau Man Ching

董事會

執行董事

俞長財先生(*主席*)

劉文青先生(*行政總裁*)

非執行董事

俞浩智先生

獨立非執行董事

林炎南先生

李永基先生

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*

授權代表

俞長財先生

劉文青先生

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Cheung Sha Wan Plaza
833 Cheung Sha Wan Road
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Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

PRINCIPAL BANKS

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

STOCK CODE

1637

COMPANY'S WEBSITE

www.shunhingeng.com

註冊辦事處

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Cayman Islands

總辦事處及香港主要營業地點

香港
九龍
長沙灣道833號
長沙灣廣場
第一期6樓603-606室

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
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Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

獨立核數師

德勤 • 關黃陳方會計師行
執業會計師

主要往來銀行

中國銀行(香港)有限公司
恒生銀行
上海商業銀行

股份代號

1637

公司網站

www.shunhingeng.com

Management Discussion and Analysis

管理層討論及分析

SH Group (Holdings) Limited (the “Company”, together with its subsidiaries, the “Group”) is principally engaged in providing electrical and mechanical engineering (“E&M engineering”) services in Hong Kong. We provide services in relation to the supply, installation and maintenance of mechanical ventilation and air-conditioning system (“MVAC system”) 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.

BUSINESS REVIEW

Our revenue decreased by approximately HK\$27.4 million, or 15.0%, from approximately HK\$182.9 million for the six months ended 30 September 2017 (the “Last Period”) to approximately HK\$155.5 million for the six months ended 30 September 2018 (the “Current Period”), since the majority of the projects undertaken during the Last Period were substantially completed in the year ended 31 March 2018 while some of the awarded projects currently on hand are at the early stage of project implementation, hence the revenue being recognised by the Group during the Current Period was minimal. Major projects awarded and major projects undertaken in the Current Period are outlined below.

順興集團(控股)有限公司(「本公司」, 連同其附屬公司, 「本集團」) 主要在香港從事提供機電工程(「機電工程」) 服務。我們提供供應、安裝及維修機械通風及空調系統(「機械通風空調系統」) 方面的服務, 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

我們的收益由截至二零一七年九月三十日止六個月(「上一期間」) 的約 182.9 百萬港元減少約 27.4 百萬港元或 15.0% 至截至二零一八年九月三十日止六個月(「本期間」) 的約 155.5 百萬港元, 原因是大部份於上一期間承接的項目已於截至二零一八年三月三十一日止年度內大致完成, 而若干目前手頭上獲授的項目均處於項目實施的初期階段, 故本集團於本期間確認的收益為較低。本期間獲授的主要項目及承接的主要項目概述於下文。

Management Discussion and Analysis

管理層討論及分析

Projects awarded in the Current Period

During the Current Period, we were awarded 13 projects with an aggregate contract sum of approximately HK\$350.3 million (out of which 1 project with contract sum of approximately HK\$72.0 million was related to electrical system installation). The following table sets forth the particulars of the five largest projects awarded in the Current Period in terms of contract sum:

於本期間獲授的項目

於本期間，我們已獲授合約總值約為350.3百萬港元的13個項目(其中合約值約為72.0百萬港元的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五個最大項目的詳情：

Key scope of work 主要工程範圍	Type (Residential/ Non-residential) ^(Note) 類型(住宅/ 非住宅) ^(附註)	Date of award 獲授日期	Contract sum 合約金額 HK\$'million 百萬港元
MVAC system installation for a property development at Yuen Long 元朗的物業發展項目的機械通風空調系統安裝	Non-residential 非住宅	11 September 2018 二零一八年九月十一日	120.0
Electrical system installation for a proposed residential development at Wong Chuk Hang 黃竹坑的擬建住宅發展項目的電氣系統安裝	Residential 住宅	17 May 2018 二零一八年五月十七日	72.0
MVAC system installation for a property development at Pak Shek Kok, Tai Po 大埔白石角的物業發展項目的機械通風空調系統安裝	Residential 住宅	10 August 2018 二零一八年八月十日	64.0
MVAC system installation for a residential development at Tuen Mun 屯門的住宅發展項目的機械通風空調系統安裝	Residential 住宅	21 June 2018 二零一八年六月二十一日	58.0
MVAC system installation for a property development at Sai Kung 西貢的物業發展項目的機械通風空調系統安裝	Residential 住宅	17 July 2018 二零一八年七月十七日	13.4

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 and low voltage electrical system. Revenue contributed by projects relating to MVAC system and low voltage electrical system accounted for approximately 82.0% and 18.0% respectively for the Current Period (2017: 97.8% and 2.2%). 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，本集團繼續專注於供應、安裝及維修機械通風空調系統及低壓電氣系統。本期間機械通風空調系統及低壓電氣系統有關的項目貢獻的收益分別約為82.0%及18.0%（二零一七年：97.8%及2.2%）。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 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	25 February 2016 二零一六年二月二十五日	161.0	65.8
MVAC system installation for a property development at Yuen Long 元朗的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	21.1
Electrical system installation for a proposed composite building at North Point 北角的建議綜合樓宇項目的電氣系統安裝	Residential 住宅	9 May 2017 二零一七年五月九日	32.8	15.9
MVAC system installation for a remodeling project at Tsim Sha Tsui 尖沙咀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	7.3
MVAC system installation for a proposed residential development at Pak Shek Kok, Tai Po 大埔白石角建議住宅開發項目的機械通風空調系統安裝	Residential 住宅	7 December 2017 二零一七年十二月七日	80.7	4.2

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 2 projects with an aggregate contract sum of approximately HK\$60.8 million in relation to MVAC system installation.

Looking forward to the second half of the financial year ending 31 March 2019, despite the opportunities arising from the continuous growth in construction industry in both private and public sector, the Group is faced with certain industry-wide challenges, such as labour shortage problem and the increasing equipment, labour and material costs, and intensified competition in the industry, which will exert pressure on the Group's business and profitability. The Group continues to leverage our reputation and qualification in the industry to undertake the existing projects in progress and the newly awarded projects. For the purpose of maintaining a stable revenue growth, the Group will continue to bid for targeted projects with reasonable profit margin and diversify our projects in different E&M engineering services.

FINANCIAL REVIEW

Revenue

Our revenue decreased by approximately HK\$27.4 million, or 15.0%, from approximately HK\$182.9 million for the Last Period to approximately HK\$155.5 million for the Current Period, since the majority of the projects undertaken during the Last Period were substantially completed in the year ended 31 March 2018 while some of the awarded projects currently on hand are at the early stage of project implementation, hence the revenue being recognised by the Group during the Current Period was minimal.

近期發展及未來前景

本期間後及直至本報告日期，我們已獲授2個有關機械通風空調系統安裝的合約總金額約60.8百萬港元的項目。

展望截至二零一九年三月三十一日止財政年度的下半年，儘管建築行業在私營及公營領域的持續增長中存在機遇，但本集團面臨若干行業的挑戰，如勞工短缺問題以及設備、勞工及材料成本增加，以及行業競爭加劇，均對本集團的業務及盈利能力構成壓力。本集團繼續憑借我們在業內的聲譽及資質承接現有的進行中項目及新獲授項目。為維持穩定的收益增長，本集團將繼續以合理的利潤率就目標項目投標，並使我們不同機電工程服務的項目多元化。

財務回顧

收益

我們的收益由上一期間的約182.9百萬港元減少約27.4百萬港元或15.0%至本期間的約155.5百萬港元，原因是大部份於上一期間承接的項目已於截至二零一八年三月三十一日止年度內大致完成，而若干目前手頭上獲授的項目均處於項目實施的初期階段，故本集團於本期間確認的收益為較低。

Management Discussion and Analysis

管理層討論及分析

Gross profit and gross profit margin

Our gross profit decreased by approximately HK\$17.6 million, or 53.0% from approximately HK\$33.2 million for the Last Period to approximately HK\$15.6 million for the Current Period. Our gross profit margin decreased by approximately 8.1 percentage points, from approximately 18.2% for the Last Period to approximately 10.1% for the Current Period.

The decrease in gross profit and gross profit margin was mainly due to (i) intensified competition in the industry faced by the Group that the Group adopted a more competitive pricing strategy in securing new projects; and (ii) increase in direct staff costs as a result of more employees were hired to handle the awarded projects currently on hand.

Other income

Other income for the Current Period increased by approximately HK\$0.2 million, from approximately HK\$0.3 million for the Last Period to approximately HK\$0.5 million for the Current Period. The increase was mainly attributable to the effect of the increase in bank interest income.

Other gain

We recorded an increase in other gain of approximately HK\$0.2 million for the Current Period, which was attributable to the fair value gain on financial assets at fair value through profit or loss.

Administrative expenses

Our administrative expenses increased by approximately HK\$0.6 million, or approximately 6.8%, from approximately HK\$8.8 million for the Last Period to approximately HK\$9.4 million for the Current Period. The increase was mainly attributable to the increase in rental expenses and building management fee of approximately HK\$0.4 million for the additional office units rented during the Current Period.

Finance costs

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

毛利及毛利率

我們的毛利由上一期間的約33.2百萬港元減少約17.6百萬港元或53.0%至本期間的約15.6百萬港元。我們的毛利率由上一期間的約18.2%減少約8.1個百分點至本期間的約10.1%。

毛利及毛利率下降，主要由於(i)本集團所面對的行業內競爭加劇使本集團採用更具競爭力的定價策略以獲取新項目；及(ii)聘用更多僱員以處理目前手頭上獲授的項目，導致直接員工成本增加。

其他收入

本期間的其他收入由上一期間的約0.3百萬港元增加約0.2百萬港元至本期間的約0.5百萬港元。增加乃主要由於銀行利息收入增加所致。

其他收益

我們就本期間錄得其他收益增加約0.2百萬港元，乃由於按公平值計入損益的金融資產的公平值收益所致。

行政開支

我們的行政開支由上一期間的約8.8百萬港元增加約0.6百萬港元或約6.8%至本期間的約9.4百萬港元。行政開支增加主要是由於本期間租用的額外辦公室單位的租金開支及樓宇管理費增加約0.4百萬港元所致。

融資成本

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

Management Discussion and Analysis

管理層討論及分析

Income tax expenses

Our income tax expenses decreased by approximately HK\$3.2 million, from approximately HK\$4.3 million for the Last Period to approximately HK\$1.1 million for the Current Period due to the combined effect of the above factors. The effective tax rate for the Current Period was approximately 16.6% (2017: 17.5%).

Profit attributable to owners of the Company

Based on the above factors, profit attributable to owners of the Company decreased by approximately HK\$14.6 million or approximately 72.3%, from approximately HK\$20.2 million for the Last Period to approximately HK\$5.6 million for the Current Period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Capital Structure

As at 30 September 2018, the capital structure of the Group consisted of equity of approximately HK\$219.9 million (31 March 2018: HK\$228.0 million) and bank borrowings of approximately HK\$10.6 million (31 March 2018: HK\$12.1 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 the retained profits.

As at 30 September 2018, our cash and cash equivalents were approximately HK\$179.5 million (31 March 2018: HK\$158.9 million). The bank deposits of approximately HK\$31.1 million pledged with a bank as at 31 March 2018 to secure the bank borrowings and banking facilities including performance guarantees issued by the bank was released during the Current Period.

As at 30 September 2018, the current ratio of the Group was approximately 2.6 times (31 March 2018: 3.0 times).

所得稅開支

我們的所得稅開支由上一期間的約4.3百萬港元減少約3.2百萬港元至本期間的約1.1百萬港元，此乃由於上述因素的綜合影響所致。本期間的實際稅率約為16.6%(二零一七年：17.5%)。

本公司擁有人應佔溢利

基於上述因素，本公司的擁有人應佔溢利由上一期間的約20.2百萬港元減少約14.6百萬港元或約72.3%至本期間的約5.6百萬港元。

流動資金、財務資源及資本架構

資本架構

於二零一八年九月三十日，本集團資本架構包括權益約219.9百萬港元(二零一八年三月三十一日：228.0百萬港元)及銀行借款約10.6百萬港元(二零一八年三月三十一日：12.1百萬港元)。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、銀行借款及保留溢利提供。

於二零一八年九月三十日，我們的現金及現金等價物約為179.5百萬港元(二零一八年三月三十一日：158.9百萬港元)。於二零一八年三月三十一日質押予一家銀行作為銀行借款及銀行融資(包括銀行發出的履約擔保)抵押的約31.1百萬港元銀行存款於本期間解除。

於二零一八年九月三十日，本集團的流動比率約為2.6倍(二零一八年三月三十一日：3.0倍)。

Management Discussion and Analysis

管理層討論及分析

Bank borrowings

As at 30 September 2018, the Group had total bank borrowings of approximately HK\$10.6 million (31 March 2018: HK\$12.1 million). As at 31 March 2018, the Group had a facility agreement entered into with a bank with a facility limit of approximately HK\$59.4 million. Our Company had made undertakings relating to certain performance obligation of the controlling shareholders, namely Mr. Yu and Mr. Lau, pursuant to the facility agreement including the following: (i) Mr. Yu and Mr. Lau undertake to maintain majority shareholding of our Company; and (ii) Mr. Yu shall remain the Chairman of our Company or we shall notify the bank 14 days in advance in case he ceases to be the Chairman. During the Current Period, such facility agreement was renewed with a facility limit of approximately HK\$54.0 million. The above-mentioned undertakings relating to certain performance obligation of the controlling shareholders were replaced by the following obligation undertaken by the Group: (i) In case of Mr. Yu and Mr. Lau are not the major shareholders of the Company, the Group should notify the bank 14 days in advance; and (ii) In case of Mr. Yu is not entitled to be Chairman of the Company, the Group should notify the bank 14 days in advance. This facility agreement remained effective as at 30 September 2018.

As at 31 March 2018 and 30 September 2018, other than disclosed above, the Group had made undertakings relating to certain performance obligation of the controlling shareholders pursuant to another facility agreement entered with a bank with a facility limit of HK\$30.0 million 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 2018, the Group's gearing ratio was approximately 4.8% (31 March 2018: 5.3%), 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

於二零一八年九月三十日，本集團有銀行借款總額約10.6百萬港元(二零一八年三月三十一日：12.1百萬港元)。於二零一八年三月三十一日，本集團有一份與一家銀行訂立的融資協議，融資限額約為59.4百萬港元。本公司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。於本期間，該融資協議已續訂，融資限額約為54.0百萬港元。上述有關控股股東若干履約責任的承諾由本集團承擔的以下責任取代：(i) 倘俞先生及劉先生並非本公司主要股東，本集團須向銀行發出14天事先通知；及(ii) 倘俞先生不擔任本公司主席，本集團須向銀行發出14天事先通知。該融資協議於二零一八年九月三十日維持有效。

於二零一八年三月三十一日及二零一八年九月三十日，除上文披露者外，本集團已根據與一家銀行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

於二零一八年九月三十日，本集團的資本負債比率約為4.8%(二零一八年三月三十一日：5.3%)，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 2018, the Group had net current assets of approximately HK\$188.0 million (31 March 2018: HK\$173.0 million). The increase in net current assets position was mainly attributable to the release of pledged bank deposits, offset by the purchase of financial assets at fair value through profit or loss and declaration of final dividend in respect of the year ended 31 March 2018 payable to the shareholders of the Company during the Current Period.

The Group's policy is to regularly monitor its liquidity requirements and its compliance with covenants in relation to banking facility agreements, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from the banks to meet its liquidity requirements. The board (the "Board") of directors of the Company (the "Directors") 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\$0.7 million (2017: HK\$0.4 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.

USE OF NET PROCEEDS FROM LISTING

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

流動資產淨值

於二零一八年九月三十日，本集團的流動資產淨值約為188.0百萬港元(二零一八年三月三十一日：173.0百萬港元)。流動資產淨值增加主要是由於於本期間已抵押銀行存款獲得解除，惟已因購買按公平值計入損益的金融資產及宣派應付予本公司股東截至二零一八年三月三十一日止年度的末期股息所抵銷。

本集團的政策為定期監督其流動資金需求及其遵守與銀行融資協議有關契諾的情況，確保其維持充裕現金儲備及取得銀行足夠承諾信貸融資，以應付其流動資金需求。本公司董事(「董事」)會(「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0.7百萬港元(二零一七年：0.4百萬港元)，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。

上市所得款項淨額用途

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

Management Discussion and Analysis

管理層討論及分析

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 2018, the net proceeds were used as follows:

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。

截至二零一八年九月三十日，所得款項淨額使用如下：

Development and expansion of E&M engineering services business

發展及拓展機電工程服務業務

30.4

15.5

14.9

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

0.5

1.5

General working capital

一般營運資金

6.9

6.9

—

69.0

52.6

16.4

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

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。

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 2018 截至二零一八年 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
30.4	15.5	14.9
29.7	29.7	—
2.0	0.5	1.5
6.9	6.9	—
69.0	52.6	16.4

Management Discussion and Analysis

管理層討論及分析

FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

Save as disclosed below, the Group had no other contingent liabilities as at 30 September 2018:

As at 30 September 2018, performance guarantees of approximately HK\$36.2 million (31 March 2018: HK\$31.5 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 2018, the Group's leasehold land and buildings amounted to approximately HK\$20.3 million (31 March 2018: HK\$20.6 million) were pledged with banks to secure the bank borrowings and banking facilities including performance guarantees issued by the banks. The bank deposits of approximately HK\$31.1 million pledged with a bank as at 31 March 2018 to secure the bank borrowings and banking facilities including performance guarantees issued by that bank was released during the Current Period.

CAPITAL COMMITMENTS

As at 30 September 2018, the Group did not have any capital commitments contracted but not provided for.

財務擔保及或然負債

除下文所披露者外，本集團於二零一八年九月三十日並無其他或然負債：

於二零一八年九月三十日，銀行以本集團客戶為受益人提供履約擔保，約為36.2百萬港元(二零一八年三月三十一日：31.5百萬港元)，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

於二零一八年九月三十日，本集團抵押為數約20.3百萬港元(二零一八年三月三十一日：20.6百萬港元)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。於二零一八年三月三十一日抵押予一家銀行，作為銀行借款及銀行融資(包括該銀行發出的履約擔保)抵押品的約31.1百萬港元銀行存款，於本期間已獲解除。

資本承擔

於二零一八年九月三十日，本集團並無任何已訂約但未計提撥備的資本承擔。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES, TRAINING AND REMUNERATION POLICY

As at 30 September 2018, the Group had a total of 113 employees (31 March 2018: 93). The remuneration offered to employees generally includes salaries, medical benefits and bonus. In general, the Group determines salaries of its employees based on each employee's qualification, position and seniority. The Group provides training to its employees according to the work requirements.

MATERIAL ACQUISITIONS AND DISPOSALS

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

SIGNIFICANT INVESTMENTS HELD

The Group did not have any significant investments held as at 30 September 2018.

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 2018.

僱員、培訓及薪酬政策

於二零一八年九月三十日，本集團有總計113名(二零一八年三月三十一日：93名)僱員。提供予僱員的薪酬通常包括薪金、醫療福利及花紅。一般而言，本集團基於各僱員資格、職位及資歷釐定其僱員的薪金。本集團根據工作需要為其僱員提供培訓。

重大收購及出售事項

於本期間，本集團並無任何重大收購及出售附屬公司、聯營公司及合營公司事項。

所持重大投資

於二零一八年九月三十日，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

於二零一八年九月三十日，本集團並無有關重大投資或資本資產的其他計劃。

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

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

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

In the opinion of the Directors, the Company was in compliance with all relevant code provisions set out in the CG Code during the six months ended 30 September 2018.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standards as set out in the Model Code during the six months ended 30 September 2018.

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

As at 30 September 2018, 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, 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。

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

董事認為，截至二零一八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

本公司已採納上市規則附錄十所載上市發行人董事進行的證券交易的標準守則（「標準守則」）作為有關董事進行證券交易之操守準則。經向全體董事作出指定查詢後，全體董事確認彼等於截至二零一八年九月三十日止六個月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

於二零一八年九月三十日，董事及本公司最高行政人員於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉）的權益或淡倉，或根據證券及期貨條例第352條須登記於該條例所述登記冊的權益或淡倉，或根據標準守則規定的權益或淡倉載列如下：

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 2018.

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，於二零一八年九月三十日，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 2018, 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 2018.

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

於二零一八年九月三十日，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，於二零一八年九月三十日，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 2018.

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 condensed consolidated financial statements of the Group for the six months ended 30 September 2018.

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

Hong Kong, 22 November 2018

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

截至二零一八年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回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、風險管理及內部監控系統。

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二零一八年九月三十日止六個月的未經審核簡明綜合財務報表。

承董事會命
順興集團(控股)有限公司
主席
俞長財

香港，二零一八年十一月二十二日

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 21 to 60, which comprises the condensed consolidated statement of financial position as of 30 September 2018 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21至60頁的順興集團(控股)有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的簡明綜合財務報表，此等簡明綜合財務報表包括於二零一八年九月三十日的簡明綜合財務狀況表，及截至該日止六個月期間的相關簡明綜合損益及其他全面收入表、權益變動報表及現金流量表，以及若干說明附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料的報告時必須符合當中相關條文規定及香港會計師公會所頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及列報此等簡明綜合財務報表。本行的責任乃根據本行的審閱對此等簡明綜合財務報表作出結論，並按照委聘的協定條款僅向閣下作為一個實體作出報告結論，除此以外，本報告別無其他目的。本行概不就本報告的內容向任何其他人士負上或承擔任何責任。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

22 November 2018

審閱範圍

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

結論

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

德勤 • 關黃陳方會計師行

執業會計師

香港

二零一八年十一月二十二日

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 2018

截至二零一八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		
		2018 二零一八年	2017 二零一七年	
		HK\$' 000 千港元	HK\$' 000 千港元	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	
		Notes 附註		
Revenue	收益	4	155,459	182,900
Direct costs	直接成本		(139,819)	(149,678)
Gross profit	毛利		15,640	33,222
Other income	其他收入		539	323
Other gain	其他收益		202	—
Administrative expenses	行政開支		(9,444)	(8,841)
Finance costs	融資成本		(212)	(206)
Profit before taxation	除稅前溢利	5	6,725	24,498
Income tax expense	所得稅開支	6	(1,114)	(4,276)
Profit and total comprehensive income for the period	期內溢利及 全面收入總額		5,611	20,222
Earnings per share	每股盈利			
Basic (HK cents)	基本(港仙)	7	1.4	5.1

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2018

於二零一八年九月三十日

			As at 30 September 2018 於九月三十日 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於三月三十一日 二零一八年 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property and equipment	9	物業及設備	22,096	22,121
Deposits		按金	2,345	2,036
Pledged bank deposits		已抵押銀行存款	—	31,112
Financial assets at fair value through profit or loss		按公平值計入損益 的金融資產	7,715	—
Deferred tax assets		遞延稅項資產	—	13
			32,156	55,282
Current assets		流動資產		
Trade receivables	10	貿易應收款項	24,380	23,172
Other receivables, deposits and prepayments		其他應收款項、 按金及預付款項	4,637	38,954
Contract assets	11	合約資產	99,272	—
Amounts due from customers for contract work		應收客戶合約工程款項	—	39,217
Bank balances and cash		銀行結餘及現金	179,491	158,911
			307,780	260,254
Current liabilities		流動負債		
Trade and bills payables	12	貿易應付款項及應付票據	19,474	17,825
Other payables and accrued charges		其他應付款項及應計費用	53,004	38,992
Contract Liabilities	11	合約負債	34,629	—
Amounts due to customers for contract work		應付客戶合約工程款項	—	16,406
Tax payable		應付稅項	2,043	1,934
Bank borrowings	13	銀行借款	10,614	12,057
			119,764	87,214
Net current assets		流動資產淨值	188,016	173,040
Total assets less current liabilities		總資產減流動負債	220,172	228,322

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2018

於二零一八年九月三十日

			As at 30 September 2018 於九月三十日 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於三月三十一日 二零一八年 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current liabilities	非流動負債			
Provisions	撥備		312	280
Deferred tax liabilities	遞延稅項負債		4	—
			316	280
Net assets	資產淨值		219,856	228,042
Capital and reserves	資本及儲備			
Share capital	股本	14	4,000	4,000
Reserves	儲備		215,856	224,042
Equity attributable to owners of the Company	本公司擁有人應佔權益		219,856	228,042

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

		Issued share capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the six months ended 30 September 2018 (Unaudited)						
截至二零一八年九月三十日止六個月(未經審核)						
At 31 March 2018 (Audited)	於二零一八年 三月三十一日(經審核)	4,000	83,223	5,058	135,761	228,042
Adjustments (Note 3)	調整(附註3)	—	—	—	(4,997)	(4,997)
At 1 April 2018 (restated)	於二零一八年四月一日 (經重列)	4,000	82,223	5,058	130,764	223,045
Profit and total comprehensive income for the period	期內溢利及全面收入 總額	—	—	—	5,611	5,611
Dividends recognised as distribution (Note 8)	確認為分派的股息 (附註8)	—	—	—	(8,800)	(8,800)
At 30 September 2018 (Unaudited)	於二零一八年 九月三十日(未經審核)	4,000	83,223	5,058	127,575	219,856
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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

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

2018	2017
二零一八年	二零一七年
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	6,984	25,262
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
Increase in contract assets	合約資產增加	(18,989)	—
Increase in contract liabilities	合約負債增加	8,011	—
Increase in trade receivables	貿易應收款項增加	(3,675)	(22,463)
Increase in other payables and accrued charges	其他應付款項及應計費用增加	7,808	5,021
Other movements in working capital	其他營運資金變動	(1,048)	2,147
Cash (used in) generated from operations	經營(所用)所得現金	(909)	25,450
Income tax paid	已付所得稅	—	(12)
Net cash (used in) from operating activities	經營活動(所用)所得現金淨額	(909)	25,438
INVESTING ACTIVITIES		投資活動	
Bank interest received	已收銀行利息	168	187
Dividends received	已收股息	108	—
Withdrawal of pledged bank deposits	提取已抵押銀行存款	31,112	115
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(7,513)	—
Purchase of property and equipment	購買物業及設備	(731)	(439)
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	23,144	(137)
FINANCING ACTIVITIES		融資活動	
Interest paid	已付利息	(212)	(206)
Repayment of bank borrowings	償還銀行借款	(1,443)	(1,454)
Cash used in financing activities	融資活動所用現金	(1,655)	(1,660)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	20,580	23,641
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	158,911	100,259
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	179,491	123,900

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

1. GENERAL INFORMATION

SH Group (Holdings) Limited (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 603-606, 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, which was incorporated in the British Virgin Islands and wholly-owned by Mr. Yu Cheung Choy ("Mr. Yu"), who is also the Chairman and executive Director of the Company.

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 2018 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 of Hong Kong Limited (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 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

1. 一般資料

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

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

本集團截至二零一八年九月三十日止六個月的簡明綜合財務報表乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則附錄十六的適當披露規定及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。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」)編製的本集團截至二零一八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 2018

截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments to HKFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2018 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 March 2018.

Application of new and amendments to HKFRSs and an interpretation

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs and an interpretation issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2018 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具
HKFRS 15 香港財務報告準則第15號	Revenue from Contracts with Customers and the related Amendments 來自客戶合約的收益及相關修訂
HK(IFRIC)-Int 22 香港(國際財務報告詮釋委員會) — 詮釋第22號	Foreign Currency Transactions and Advance Consideration 外幣交易及預付代價
Amendments to HKFRS 2 香港財務報告準則第2號(修訂本)	Classification and Measurement of Share-based Payment Transactions 以股份為基礎付款交易的分類及計量
Amendments to HKFRS 4 香港財務報告準則第4號(修訂本)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts 應用香港財務報告準則第4號保險合約時一併應用 香港財務報告準則第9號金融工具
Amendments to HKAS 28 香港會計準則第28號(修訂本)	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle 作為香港財務報告準則二零一四年至二零一六年週期的年度改進
Amendments to HKAS 40 香港會計準則第40號(修訂本)	Transfers of Investment Property 投資物業轉讓

The new and amendments to HKFRSs and an interpretation have been applied in accordance with the relevant transition provisions in the respective standards and amendments and an interpretation which results in changes in accounting policies, amounts reported and/or disclosures as described below.

3. 主要會計政策

簡明綜合財務報表已以歷史成本基準編製，惟若干金融工具按公平值計量。

除應用新訂香港財務報告準則及香港財務報告準則的修訂本所引致的會計政策變動外，截至二零一八年九月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與編製本集團截至二零一八年三月三十一日止年度的綜合財務報表時所依循者相同。

應用新訂香港財務報告準則及香港財務報告準則的修訂本及詮釋

於本中期期間，本集團首次應用下列由香港會計師公會頒佈的新訂香港財務報告準則及香港財務報告準則的修訂本及詮釋，並於二零一八年四月一日或之後開始的年度期間強制生效，以編製本集團簡明綜合財務報表：

新訂香港財務報告準則及香港財務報告準則的修訂本及詮釋乃按照各自準則及修訂本及詮釋的有關過渡條文應用，導致下文所述會計政策、呈報金額及／或披露出現變動。

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簡明綜合財務報表附註

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 *Revenue from Contracts with Customers* and the related amendments for the first time in the current interim period. HKFRS 15 superseded HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related interpretations.

The Group recognises revenue from provision of electrical and mechanical engineering services.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 April 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 April 2018 and has used the practical expedient for all contract modifications that occurred before the date of initial application, the aggregate effect of all of the modifications was reflected at the date of initial application. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 *Revenue* and HKAS 11 *Construction Contracts* and the related interpretations.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號來自客戶合約的收益對會計政策的影響及變動

本集團於本中期期間首次應用香港財務報告準則第15號來自客戶合約的收益及其相關修訂。香港財務報告準則第15號已取代香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

本集團確認來自提供機電工程服務的收益。

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則的累計影響已於二零一八年四月一日首次應用當日確認。於首次應用日期的一切差異已於期初保留溢利(或權益的其他組成部分，如適用)確認，且並無重列比較資料。此外，根據香港財務報告準則第15號的過渡條文，本集團選擇僅就於二零一八年四月一日尚未完成的合約追溯應用該準則，並就所有於首次應用當日前發生的合約修改使用可行權宜的方法，所有修改的總體影響於首次應用日期反映。由於比較資料乃根據香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋編製，因此，若干比較資料可能無法可資比較。

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For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Cont'd)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號來自客戶合約的收益對會計政策的影響及變動(續)

3.1.1 應用香港財務報告準則第15號對會計政策造成的主要變動

香港財務報告準則第15號引入確認收益的五個步驟：

- 第1步：識別與客戶訂立的合約
- 第2步：識別合約中的履約責任
- 第3步：釐定交易價格
- 第4步：將交易價格分配至合約中內的履約責任
- 第5步：於(或當)實體完成履約責任時確認收益。

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簡明綜合財務報表附註

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截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Cont'd)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Cont'd)

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號來自客戶合約的收益對會計政策的影響及變動(續)

3.1.1 應用香港財務報告準則第15號對會計政策造成的主要變動(續)

根據香港財務報告準則第15號，本集團於(或當)完成履約責任時(即於與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時)確認收益。

履約責任指一項明確貨品及服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考相關履約責任的完成進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創造及提升客戶於本集團履約時控制的資產；或
- 本集團的履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

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簡明綜合財務報表附註

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Cont'd)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Cont'd)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

The Group's revenue from engineering service contracts is recognised over time as the Group's performance creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced. With the performance obligation satisfied over time, the revenue recognised is measured at the progress towards complete satisfaction of the performance obligation. The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

Previously, under HKAS 18, the Group's revenue from engineering service contracts is recognised based on the stage of completion at the end of each reporting period determined with reference to surveys of work performed to date relative to the total contract revenue as the directors of the Company considered such method measured reliably the engineering services performed.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號來自客戶合約的收益對會計政策的影響及變動(續)

3.1.1 應用香港財務報告準則第15號對會計政策造成的主要變動(續)

否則，收益於客戶獲得明確商品或服務控制權時確認。

本集團從工程服務合約隨時間確認收益，原因為本集團履約時會創造或提升客戶於資產獲創造或提升時已控制的資產或正進行之工程。當履約責任隨時間完成，確認收益按完全完成履行履約責任期間的進度計量。完全完成履行履約責任期間的進度乃根據投入法計量，即透過按本集團為完成履約責任而產生的支出或投入(相對於預期為完成履約責任的總投入)確認收益，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

以往，根據香港會計準則第18號，本集團來自工程服務合約的收益按各報告期末參考相對於總合約收益的迄今履行工程量而釐定的完工階段予以確認，原因為本公司董事認為該方法能可靠地計量所履行的工程服務。

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簡明綜合財務報表附註

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截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Cont'd)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Cont'd)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

3.1.2 Summary of effects arising from initial application of HKFRS 15

The following table summarises the impact of transition to HKFRS 15 on retained profits at 1 April 2018.

Retained profits	保留溢利	
Engineering services contracts recognised over time	隨時間確認的工程服務合約	(5,985)
Tax effects	稅務影響	988
Impact at 1 April 2018	於二零一八年四月一日的影響	(4,997)

3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號來自客戶合約的收益對會計政策的影響及變動(續)

3.1.1 應用香港財務報告準則第15號對會計政策造成的主要變動(續)

合約資產指本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反,應收款項指本集團收取代價的無條件權利,即只需待時間過去代價即須到期支付。

合約負債指本集團因已自客戶收取代價(或到期收取的代價),而須向客戶轉讓商品或服務的責任。

3.1.2 首次應用香港財務報告準則第15號產生的影響概要

下表載列過渡至香港財務報告準則第15號對於二零一八年四月一日之保留溢利之概要。

Impact of adopting HKFRS 15

at 1 April 2018

於二零一八年四月一日

採納香港財務報告準則

第15號的影響

HK\$'000

千港元

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簡明綜合財務報表附註

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Cont'd)

3.1.2 Summary of effects arising from initial application of HKFRS 15 (Cont'd)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 April 2018. Line items that were not affected by the changes have not been included.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號來自客戶合約的收益對會計政策的影響及變動(續)

3.1.2 首次應用香港財務報告準則第15號產生的影響概要(續)

於二零一八年四月一日於簡明綜合財務狀況表中已確認金額的調整如下。概無包括不受影響的細列項目。

		Carrying amounts previously reported at 31 March 2018 過往於 二零一八年 三月三十一日 報告的賬面值 HK\$'000 千港元	Reclassification 重新分類 HK\$'000 千港元 (Note) (附註)	Remeasurement 重新計量 HK\$'000 千港元	Carrying amounts under HKFRS 15 at 1 April 2018* 於二零一八年 四月一日 根據香港財務 報告準則第15號 的賬面值* HK\$'000 千港元
Current assets	流動資產				
Trade receivables	貿易應收款項	23,172	(2,467)	—	20,705
Other receivables, deposits and prepayments	其他應收款項、 按金及預付款項	38,954	(36,968)	—	1,986
Contract assets	合約資產	—	76,185	4,098	80,283
Amounts due from customers for contract work	應收客戶合約工程款項	39,217	(39,217)	—	—
Current liabilities	流動負債				
Other payables and accrued charges	其他應付款項及 應計費用	38,992	(2,596)	—	36,396
Contract liabilities	合約負債	—	16,535	10,083	26,618
Amounts due to customers for contract work	應付客戶合約工程款項	16,406	(16,406)	—	—
Tax payable	應付稅項	1,934	—	(988)	946
Capital and reserves	資本及儲備				
Reserves	儲備	224,042	—	(4,997)	219,045

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簡明綜合財務報表附註

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Cont'd)

3.1.2 Summary of effects arising from initial application of HKFRS 15 (Cont'd)

* The amounts in this column are before the adjustments from the application of HKFRS 9.

Note: In relation to engineering services contracts previously accounted under HKAS 18, the Group applied input method in estimating the performance obligations satisfied upon the date of initial application of HKFRS 15. HK\$39,217,000 and HK\$13,939,000 of amounts due from/to customers for contract work under HKAS 18 were reclassified to contract assets and contract liabilities under HKFRS 15 respectively. HK\$36,968,000 of retention receivables was reclassified from other receivables, deposits and prepayments to contract assets under HKFRS 15. HK\$2,596,000 of other payables and accrued charges was reclassified to contract liabilities under HKFRS 15. HK\$2,467,000 of trade receivables was eliminated against amounts due to customers for contract work under HKFRS 15.

The following tables summarise the impacts of applying HKFRS 15 on the Group's condensed consolidated statement of financial position as at 30 September 2018 and its condensed consolidated statement of profit or loss and other comprehensive income for the current interim period for each of the line items affected. Line items that were not affected by the changes have not been included.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號來自客戶合約的收益對會計政策的影響及變動(續)

3.1.2 首次應用香港財務報告準則第15號產生的影響概要(續)

* 該列金額為應用香港財務報告準則第9號調整前的金額。

附註：就過往根據香港會計準則第18號入賬的工程服務合約而言，本集團應用投入法估計首次應用香港財務報告準則第15號當日已履行的履約責任。香港會計準則第18號項下應收／應付客戶合約工程款項為39,217,000港元及13,939,000港元，分別重新分類至香港財務報告準則第15號項下的合約資產及合約負債。應收保固金為36,968,000港元由其他應收款項、按金及預付款項重新分類至香港財務報告準則第15號項下的合約資產。其他應付款項及應計費用為2,596,000港元，重新分類至香港財務報告準則第15號項下的合約負債。貿易應收款項為2,467,000港元，根據香港財務報告準則第15號於應付客戶合約工程款項中對銷。

下表概述應用香港財務報告準則第15號對本集團於二零一八年九月三十日的簡明綜合財務狀況表及其於本中期間的簡明綜合損益及其他全面收入表中各受影響的細列項目。概無包括不受影響的細列項目。

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簡明綜合財務報表附註

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Cont'd)

3.1.2 Summary of effects arising from initial application of HKFRS 15 (Cont'd)

Impact on the condensed consolidated statement of financial position

3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號來自客戶合約的收益對會計政策的影響及變動(續)

3.1.2 首次應用香港財務報告準則第15號產生的影響概要(續)

對簡明綜合財務狀況表的影響

		Note	As reported	Adjustments	Amounts without application of HKFRS 15
		附註	所呈報	調整	並無應用香港財務報告準則
			HK\$'000	HK\$'000	第15號的金額
			千港元	千港元	HK\$'000
			千港元	千港元	千港元
Current assets	流動資產				
Trade receivables	貿易應收款項	(b)	24,380	757	25,137
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	(b)	4,637	38,614	43,251
Contract assets	合約資產	(a), (b)	99,272	(99,272)	—
Amounts due from customers for contract work	應收客戶合約工程款項	(a), (b)	—	54,473	54,473
Current liabilities	流動負債				
Other payables and accrued charges	其他應付款項及應計費用	(b)	53,004	2,713	55,717
Contract liabilities	合約負債	(a), (b)	34,629	(34,629)	—
Amounts due to customers for contract work	應付客戶合約工程款項	(a), (b)	—	22,006	22,006
Tax payable	應付稅項		2,043	724	2,767
Capital and reserves	資本及儲備				
Reserves	儲備		215,856	3,758	219,614

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簡明綜合財務報表附註

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截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Cont'd)

3.1.2 Summary of effects arising from initial application of HKFRS 15 (Cont'd)

Impact on the condensed consolidated statement of profit or loss and other comprehensive income

		Note 附註	As reported 所呈報 HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	Amounts without application of HKFRS 15 並無應用 香港財務報告 準則第15號 的金額 HK\$'000 千港元
Revenue	收益	(a)	155,459	(4,546)	150,913
Direct costs	直接成本	(a)	(139,819)	3,043	(136,776)
Profit before taxation	除稅前溢利		6,725	(1,503)	5,222
Income tax expense	所得稅開支		(1,114)	264	(850)
Profit for the period	期內溢利		5,611	(1,239)	4,372

3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號來自客戶合約的收益對會計政策的影響及變動(續)

3.1.2 首次應用香港財務報告準則第15號產生的影響概要(續)

對簡明綜合損益及其他全面收入表的影響

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Cont'd)

3.1.2 Summary of effects arising from initial application of HKFRS 15 (Cont'd)

Note:

- (a) The adjustments are arising from the different bases of measuring the stage of completion at the end of each reporting period under HKAS 18 and HKFRS 15.
- (b) Without application of HKFRS 15, the contract assets under HKFRS 15 will be reclassified as amounts due from customers for contract work and other receivables, deposits and prepayments (for retention receivables) under HKAS 18, and the contract liabilities under HKFRS 15 will be reclassified as amounts due to customers for contract work and other payables and accrued charges under HKAS 18. The trade receivables will be reinstated with amounts due to customers for contract work for HKAS 18.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號來自客戶合約的收益對會計政策的影響及變動(續)

3.1.2 首次應用香港財務報告準則第15號產生的影響概要(續)

附註：

- (a) 該等調整來自根據香港會計準則第18號及香港財務報告準則第15號計量各報告期間完結時完成階段的不同基準所產生。
- (b) 並無應用香港財務報告準則第15號的情況下，香港財務報告準則第15號項下的合約資產將重新分類為香港會計準則第18號項下的應收客戶合約工程款項及其他應收款項、按金及預付款項(就應收保固金而言)，而香港財務報告準則第15號項下的合約負債將重新分類為香港會計準則第18號項下的應付客戶合約工程款項及其他應付款項及應計費用。貿易應收款項及應付客戶合約工程款項的金額將按香港會計準則第18號恢復。

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截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments

In the current period, the Group has applied HKFRS 9 *Financial Instruments* and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for (1) the classification and measurement of financial assets and financial liabilities, (2) expected credit losses ("ECL") for financial assets and other items (for example, contract assets) and (3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between carrying amounts as at 31 March 2018 and the carrying amounts as at 1 April 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 *Financial Instruments: Recognition and Measurement*.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號金融工具的影響及會計政策變動

於本期間，本集團已應用香港財務報告準則第9號*金融工具*及對其他香港財務報告準則作出的有關相應修訂。香港財務報告準則第9號引進有關(1)金融資產及金融負債的分類及計量；(2)金融資產及其他項目(如合約資產)的預期信貸虧損(「預期信貸虧損」)；及(3)一般對沖會計處理的新規定。

本集團已按香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對並無於二零一八年四月一日(初次應用日期)終止確認的工具追溯應用分類及計量規定(包括減值)，及並無對已於二零一八年四月一日終止確認的工具應用有關規定。於二零一八年三月三十一日的賬面金額與於二零一八年四月一日的賬面金額之間的差額，於期初保留溢利及權益的其他部分確認，毋須重列比較資料。

由於比較資料乃按照香港會計準則第39號*金融工具：確認及計量*編製，因此，若干比較資料可能無法比較。

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截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Cont'd)

3.2.1 Classification and measurement of financial assets and financial liabilities

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under HKAS 39.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

3.2.1 金融資產及金融負債的分類及計量

因客戶合約而產生的貿易應收款項初步按香港財務報告準則第15號計量。

所有符合香港財務報告準則第9號範圍的已確認金融資產其後按攤銷成本或公平值計量，包括根據香港會計準則第39號按成本扣除減值的無報價股本投資。

達成以下條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的而持有資產的經營模式下持有的金融資產；及
- 金融資產的合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

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簡明綜合財務報表附註

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截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Cont'd)

3.2.1 Classification and measurement of financial assets and financial liabilities (Cont'd)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss ("FVTPL"), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

3.2.1 金融資產及金融負債的分類及計量(續)

達成以下條件的金融資產其後按公平值計入其他全面收入(「按公平值計入其他全面收入」)計量：

- 以收取合約現金流量及出售金融資產為目的而持有資產的經營模式下持有的金融資產；及
- 金融資產的合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

所有其他金融資產隨後按公平值計入損益(「按公平值計入損益」)中計量，惟倘非交易用途權益投資亦非於香港財務報告準則第3號業務合併適用的業務合併中收購方所確認的或然代價，於金融資產首次應用／首次確認日期，本集團可不可撤銷地選擇在其他全面收入(「其他全面收入」)中呈列權益投資公平值的其後變動。

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截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Cont'd)

3.2.1 Classification and measurement of financial assets and financial liabilities (Cont'd)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gain" line item.

The directors of the Company reviewed and assessed the Group's financial assets as at 1 April 2018 based on the facts and circumstances that existed at that date. Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15. The measurement categories for all financial assets and financial liabilities of the Group as at 1 April 2018 remain the same upon the application of HKFRS 9.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

3.2.1 金融資產及金融負債的分類及計量(續)

按公平值計入損益的金融資產

未符合按攤銷成本或透過其他全面收益按公平值列賬或指定為透過其他全面收益按公平值列賬準則計量的金融資產，均按公平值計入損益。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益中確認的淨收益或虧損不包括該金融資產所賺取的任何股息或利息，並計入「其他收益」一項。

本公司董事根據當日所存在的事實及情況檢討及評估本集團於二零一八年四月一日的金融資產。來自客戶合約的貿易應收款項最初根據香港財務報告準則第15號計量。於二零一八年四月一日本集團的所有金融資產及金融負債的計量分類於應用香港財務報告準則第9號後維持不變。

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截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Cont'd)

3.2.2 Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, other receivables and deposits, pledged bank deposits, bank balances and cash and contract assets). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

3.2.2 預期信貸虧損模型下的減值

本集團就須根據香港財務報告準則第9號計提減值的金融資產(包括貿易應收款項、其他應收款項及按金、已抵押銀行存款、銀行結餘及現金及合約資產)的預期信貸虧損確認虧損準備。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來信貸風險的變動。

全期預期信貸虧損指於相關工具預期年內發生的所有可能違約事件所導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據債務人的特定因素、整體經濟狀況以及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

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截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Cont'd)

3.2.2 Impairment under ECL model (Cont'd)

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instruments as at the reporting date with the risk of a default occurring on the financial instruments as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

3.2.2 預期信貸虧損模型下的減值(續)

本集團經常就貿易應收款項及合約資產確認全期預期信貸虧損。該等資產的預期信貸虧損就具有巨額結餘的債務人個別及／或使用具有合適分組的撥備組合集體予以評估。

就所有其他工具而言，本集團計量的虧損準備等於12個月預期信貸虧損，除非自初步確認後信貸風險顯著增加，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初步確認以來發生違約之可能性或風險的顯著增加。

信貸風險顯著增加

於評估自初步確認後信用風險是否顯著增加時，本集團將於報告日期金融工具發生的違約風險與初步確認日期金融工具發生的違約風險進行比較。在進行該評估時，本集團會考慮合理且有理據的定量和定性資料，包括毋須付出不必要的成本或努力即可獲得的歷史經驗及前瞻性資料。

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3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Cont'd)

3.2.2 Impairment under ECL model (Cont'd)

Significant increase in credit risk (Cont'd)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instruments' external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

3.2.2 預期信貸虧損模型下的減值(續)

信貸風險顯著增加(續)

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加，債務人的信用違約掉期價格；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

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簡明綜合財務報表附註

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截至二零一八年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Cont'd)

3.2.2 Impairment under ECL model (Cont'd)

Significant increase in credit risk (Cont'd)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group considers that default has occurred when the instruments are more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

3.2.2 預期信貸虧損模型下的減值(續)

信貸風險顯著增加(續)

不論上述評估的結果如何，本集團假定，當合約付款逾期超過30天，則自初步確認以來信用風險已顯著增加，除非本集團有合理及有理據的資料證明。

本集團認為，倘工具逾期超過90天時則發生違約，除非本集團有合理及有理據的資料證明更滯後的違約標準屬更合適。

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率程度(即違約時損失程度)及違約時風險的函數。違約概率及違約損失率程度的評估乃基於歷史數據按前瞻性資料作調整。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量，與本集團預期收取的所有現金流量之間的差額，按初步確認時釐定的有效利率貼現。

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3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Cont'd)

3.2.2 Impairment under ECL model (Cont'd)

Measurement and recognition of ECL (Cont'd)

Interest income is calculated based on the gross carrying amount of the financial assets unless the financial assets are credit impaired, in which case interest income is calculated based on amortised cost of the financial assets.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

As at 1 April 2018 and 30 September 2018, the directors of the Company reviewed and assessed the Group's existing financial assets and contract assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9 and considered the application of ECL model has no material impact to the financial position of the Group as at 1 April 2018 and 30 September 2018 and results of the Group for the six months ended 30 September 2018.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號金融工具的影響及會計政策變動(續)

3.2.2 預期信貸虧損模型下的減值(續)

預期信貸虧損的計量及確認(續)

利息收入乃根據金融資產的賬面總值計算，除非金融資產發生信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

本集團透過調整其賬面值於損益確認所有金融工具的減值收益或虧損，除貿易應收款項及合約資產的相關調整透過一項虧損撥備賬目確認。

於二零一八年四月一日及二零一八年九月三十日，本公司董事按照香港財務報告準則第9號的規定使用毋須花費不必要的成本或努力獲取的合理有據資料審閱及評估本集團現有金融資產及合約資產的減值，以及認為應用預期信貸虧損模型對於二零一八年四月一日及二零一八年九月三十日本集團的財務狀況及截至二零一八年九月三十日止六個月本集團的業績並無重大影響。

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簡明綜合財務報表附註

For the six months ended 30 September 2018

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3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

The application of the other amendments to HKFRSs and an interpretation in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

Revenue

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 ("E&M engineering") services with the focus on the supply, installation and maintenance of mechanical ventilation and air-conditioning system ("MVAC system") and low voltage electrical system in Hong Kong during the six months ended 30 September 2018 and 2017.

Disaggregation of revenue

3. 主要會計政策(續)

於本中期報告期間應用的香港財務報告準則的若干修訂及詮釋對此等簡明綜合財務報表載列所報的金額及／或披露概無重大影響。

4. 收益及分部資料

收益

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。本集團於截至二零一八年及二零一七年九月三十日止六個月的收益僅來自機電工程(「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(「機械通風空調系統」)及低壓電氣系統。

收益分拆

For the six
months ended
30 September 2018
截至二零一八年
九月三十日
止六個月
HK\$'000
千港元
(Unaudited)
(未經審核)

Type of services (revenue recognised over time)	服務類型(收益隨時間確認)	
– Supply, installation and maintenance of MVAC system	– 供應、安裝及維修機械通風空調系統	127,513
– Supply, installation and maintenance of low voltage electrical system	– 供應、安裝及維修低壓電氣系統	27,946
		155,459

The revenue recognised for the current period is mainly from private sector projects.

本期確認的收益主要來自私營項目。

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截至二零一八年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Cont'd)

Segment information

For the purpose of resources allocation and performance assessment, the chief operating decision maker (that is, Mr. Yu and Mr. Lau Man Ching ("Mr. Lau"), who is the Chief Executive Officer and executive Director of the Company) 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\$22,096,000 (Unaudited) as at 30 September 2018 (31 March 2018: HK\$22,121,000 (Audited)) are all located in Hong Kong by physical location of assets.

Information about major customers

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

Customer A	客戶 A
Customer B	客戶 B
Customer C	客戶 C
Customer D	客戶 D
Customer E	客戶 E
Customer F	客戶 F

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

No revenue was attributed from the relevant customers for the respective period.

4. 收益及分部資料(續)

分部資料

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

地區資料

並無呈列地區分部資料，乃由於根據提供服務的地點，本集團的收益均來自香港，而按資產的實際位置劃分，本集團於二零一八年九月三十日為22,096,000港元(未經審核)(二零一八年三月三十一日：22,121,000港元(經審核))的物業及設備均位於香港。

有關主要客戶的資料

於期內源自佔本集團收益總額10%或以上的客戶的收益如下：

For the six months ended 30 September	
截至九月三十日止六個月	
2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Customer A	客戶 A	65,761	N/A 不適用*
Customer B	客戶 B	21,746	N/A 不適用#
Customer C	客戶 C	15,871	N/A 不適用*
Customer D	客戶 D	N/A 不適用*	59,983
Customer E	客戶 E	N/A 不適用*	41,777
Customer F	客戶 F	N/A 不適用*	38,316

* 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%。

於各別期間並無收益來自有關客戶。

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For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

5. PROFIT BEFORE TAXATION

5. 除稅前溢利

For the six months ended 30 September 截至九月三十日止六個月	
2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)

Profit before taxation has been arrived at after charging:	除稅前溢利經扣除以下各項達致：		
Depreciation of property and equipment	物業及設備折舊	756	745
Fair value gain on financial assets at fair value through profit or loss	透過按公平值計入損益的金融資產的公平值收益	202	—
Directors' emoluments	董事酬金	2,514	2,340
Other staff costs:	其他員工成本：		
Salaries and other benefits	薪金及其他福利	20,980	18,013
Retirement benefit scheme contributions	退休福利計劃供款	754	593
Total staff costs	員工成本總額	24,248	20,946
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	1,086	644

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截至二零一八年九月三十日止六個月

6. INCOME TAX EXPENSE

Current tax - Hong Kong Profits Tax	即期稅項－香港利得稅
Deferred taxation	遞延稅項

6. 所得稅開支

For the six months ended 30 September 截至九月三十日止六個月		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
		1,097	4,271
		17	5
		1,114	4,276

Hong Kong Profits Tax is calculated at 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%計算。

7. EARNINGS PER SHARE

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

Earnings:	盈利：
Earnings for the purpose of calculating basic earnings per share (profit for the period attributable to owners of the Company) (HK\$'000)	計算每股基本盈利所用的盈利 (本公司擁有人應佔期內溢利) (千港元)
	5,611

7. 每股盈利

每股基本盈利的計算乃基於以下數據：

For the six months ended 30 September 截至九月三十日止六個月		2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)
		5,611	20,222

Number of shares:	股份數目：
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	就計算每股基本盈利之普通股加權平均數
	400,000,000

400,000,000

There was no dilutive potential ordinary share for both periods.

於該等兩段期間並無潛在攤薄普通股。

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簡明綜合財務報表附註

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截至二零一八年九月三十日止六個月

8. DIVIDENDS

During the six months ended 30 September 2018, a final dividend in respect of the year ended 31 March 2018 of HK2.2 cents per ordinary share (approximately HK\$8.8 million in aggregate) was declared and payable to the shareholders of the Company. No dividend was paid or declared by the Company during the six months ended 30 September 2017. The Board did not declare any interim dividend for the six months ended 30 September 2018 (2017: Nil).

9. PROPERTY AND EQUIPMENT

During the six months ended 30 September 2018, the Group acquired property and equipment amounting to HK\$731,000 (Unaudited) (2017: HK\$439,000 (Unaudited)).

10. 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:

8. 股息

於截至二零一八年九月三十日止六個月，已向本公司股東宣派及派付截至二零一八年三月三十一日止年度的末期股息每股普通股2.2港仙(合共約8.8百萬港元)。於截至二零一七年九月三十日止六個月，本公司概無派付或宣派任何股息。董事會不就截至二零一八年九月三十日止六個月宣派任何中期股息(二零一七年：無)。

9. 物業及設備

於截至二零一八年九月三十日止六個月，本集團購置物業及設備為731,000港元(未經審核)(二零一七年：439,000港元(未經審核))。

10. 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：

		As at 30 September 2018 於九月三十日 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於三月三十一日 二零一八年 HK\$'000 千港元 (Audited) (經審核)
0 - 30 days	0至30天	16,985	16,103
31 - 60 days	31至60天	1,321	4,434
61 - 90 days	61至90天	586	555
Over 90 days	超過90天	5,488	2,080
		24,380	23,172

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II. CONTRACT ASSETS AND CONTRACT LIABILITIES

II. 合約資產及合約負債

		As at 30 September 2018 於九月三十日 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
<hr/>		
Contract assets	合約資產	
Unbilled revenue from engineering services contracts	來自工程服務合約的未開票收益	60,658
Retention receivables	應收保固金	38,614
		<hr/>
		99,272
<hr/>		
Contract liabilities	合約負債	
Engineering services contracts	工程服務合約	34,629
		<hr/>

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

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

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

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

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12. TRADE AND BILLS PAYABLES

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

12. 貿易應付款項及應付票據

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

		As at 30 September 2018 於九月三十日 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於三月三十一日 二零一八年 HK\$'000 千港元 (Audited) (經審核)
Trade payables:	貿易應付款項：		
0 - 30 days	0至30天	13,305	7,147
31 - 60 days	31至60天	6,169	8,284
		19,474	15,431
Bills payables:	應付票據：		
0 - 30 days	0至30天	—	1,096
31 - 60 days	31至60天	—	1,298
		—	2,394
		19,474	17,825

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13. BANK BORROWINGS

13. 銀行借款

		As at 30 September 2018 於九月三十日 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於三月三十一日 二零一八年 HK\$'000 千港元 (Audited) (經審核)
Secured bank borrowings	有抵押銀行借款	10,614	12,057
Carrying amounts repayable (note):	應償還賬面值(附註):		
Within one year	於一年內	2,906	2,910
More than one year, but not exceeding two years	一年以上但不超過兩年	1,278	2,379
More than two years, but not more than five years	兩年以上但不超過五年	2,330	2,312
Over five years	超過五年	4,100	4,456
		10,614	12,057

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 2018 and 31 March 2018 contain a repayable on demand clause and are shown under current liabilities.

於二零一八年九月三十日及二零一八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。

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13. BANK BORROWINGS (Cont'd)

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

Certain banking facilities of the Group were secured by:

- (i) leasehold land and buildings owned by the Group as at 30 September 2018 and 31 March 2018; and
- (ii) deposits of HK\$31,112,000 as at 31 March 2018.

As at 31 March 2018, 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. During the current period, such facility agreement was renewed and the above-mentioned undertakings were replaced by the following obligation undertaken by the Group: (i) In case of Mr. Yu and Mr. Lau are not the major shareholders of the Company, the Group should notify the bank 14 days in advance; and (ii) In case of Mr. Yu is not entitled to be Chairman of the Company, the Group should notify the bank 14 days in advance. This facility agreement remained effective as at 30 September 2018.

As at 31 March 2018 and 30 September 2018, other than disclosed above, the Group had made undertakings relating to certain performance obligation of the controlling shareholders pursuant to another facility agreement entered with a bank including the following: (i) Mr. Yu and Mr. Lau undertake to maintain as the largest shareholders of the Company directly or indirectly; and (ii) Mr. Yu and Mr. Lau shall remain as the Chairman or director of the Company.

13. 銀行借款 (續)

所有銀行借款由本公司的公司擔保所替代。

本集團若干銀行融資以下列各項作抵押：

- (i) 於二零一八年九月三十日及二零一八年三月三十一日本集團擁有的租賃土地及樓宇；及
- (ii) 二零一八年三月三十一日的31,112,000港元存款。

於二零一八年三月三十一日，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，本公司須向銀行發出14天事先通知。於本期間，該融資協議已續訂及上述承諾由本集團承擔的以下責任取代：(i) 倘俞先生及劉先生並非本公司主要股東，本集團須向銀行發出14天事先通知；及(ii) 倘俞先生不擔任本公司主席，本集團須向銀行發出14天事先通知。該融資協議於二零一八年九月三十日維持有效。

於二零一八年三月三十一日及二零一八年九月三十日，除上文披露者外，本集團已根據與一家銀行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的主席或董事。

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截至二零一八年九月三十日止六個月

14. SHARE CAPITAL

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

		Number of shares 股份數目	Amount 金額	
			HK\$ 港元	HK\$'000 千港元
Ordinary shares of HK\$0.01 each Authorised: At 1 April 2017 (Audited), 30 September 2017 (Unaudited), 1 April 2018 (Audited) and 30 September 2018 (Unaudited)	每股面值0.01港元的普通股 法定： 於二零一七年四月一日(經審核)、 二零一七年九月三十日 (未經審核)、二零一八年四月一日 (經審核)及二零一八年九月三十日 (未經審核)	10,000,000,000	100,000,000	100,000
Issued and fully paid: At 1 April 2017 (Audited), 30 September 2017 (Unaudited), 1 April 2018 (Audited) and 30 September 2018 (Unaudited)	已發行及悉數支付： 於二零一七年四月一日(經審核)、 二零一七年九月三十日 (未經審核)、二零一八年四月一日 (經審核)及二零一八年九月三十日 (未經審核)	400,000,000	4,000,000	4,000

15. 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 2018 於九月三十日 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 於三月三十一日 二零一八年 HK\$'000 千港元 (Audited) (經審核)
Bank deposits	銀行存款	—	31,112
Leasehold land and buildings	租賃土地及樓宇	20,269	20,622
		20,269	51,734

14. 股本

本公司股本詳情披露如下：

		Number of shares 股份數目	Amount 金額	
			HK\$ 港元	HK\$'000 千港元
Ordinary shares of HK\$0.01 each Authorised: At 1 April 2017 (Audited), 30 September 2017 (Unaudited), 1 April 2018 (Audited) and 30 September 2018 (Unaudited)	每股面值0.01港元的普通股 法定： 於二零一七年四月一日(經審核)、 二零一七年九月三十日 (未經審核)、二零一八年四月一日 (經審核)及二零一八年九月三十日 (未經審核)	10,000,000,000	100,000,000	100,000
Issued and fully paid: At 1 April 2017 (Audited), 30 September 2017 (Unaudited), 1 April 2018 (Audited) and 30 September 2018 (Unaudited)	已發行及悉數支付： 於二零一七年四月一日(經審核)、 二零一七年九月三十日 (未經審核)、二零一八年四月一日 (經審核)及二零一八年九月三十日 (未經審核)	400,000,000	4,000,000	4,000

15. 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：

		As at	
		30 September 2018 於九月三十日 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 於三月三十一日 二零一八年 HK\$'000 千港元 (Audited) (經審核)
Bank deposits	銀行存款	—	31,112
Leasehold land and buildings	租賃土地及樓宇	20,269	20,622
		20,269	51,734

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16. RELATED PARTY TRANSACTIONS

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

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

		For the six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Directors' fees	董事袍金	312	240
Salaries	薪金	2,184	2,082
Discretionary bonus	酌情花紅	—	—
Retirement benefit scheme contributions	退休福利計劃供款	18	18

17. CONTINGENT LIABILITIES

As at 30 September 2018, performance guarantees of HK\$36,220,000 (31 March 2018: HK\$31,466,000) 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 13.

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

16. 關聯方交易

除於簡明綜合財務報表其他地方所披露者外，本集團於期內曾發生以下關聯方交易：

下列為本集團主要管理人員（即本公司董事）的薪酬：

		For the six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Directors' fees	董事袍金	312	240
Salaries	薪金	2,184	2,082
Discretionary bonus	酌情花紅	—	—
Retirement benefit scheme contributions	退休福利計劃供款	18	18

17. 或然負債

於二零一八年九月三十日，銀行以本集團客戶為受益人提供履約擔保，為36,220,000港元（二零一八年三月三十一日：31,466,000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13。

於各報告期末，如本公司董事所述，其認為向本集團提出申索的可能性不大。

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18. 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:

Within one year	一年內	2,419	499
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	3,294	82
		5,713	581

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 to three years (2017: two years) and one of these lease agreements included a renewal option at the discretion of the Group for further two years.

18. 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 2018 於九月三十日 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於三月三十一日 二零一八年 HK\$'000 千港元 (Audited) (經審核)
2,419	499
3,294	82
5,713	581

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為期兩至三年(二零一七年：兩年)，其中一份租約包含本集團可酌情續約兩年的權利。

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19. FAIR VALUE MEASUREMENT

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

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

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

19. 公平值計量

按經常性基準以公平值計量的本集團財務資產的公平值

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

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

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19. FAIR VALUE MEASUREMENT (Cont'd)

	Fair value as at 於下列日期的公平值	
	30 September 2018 二零一八年 九月三十日	31 March 2018 二零一八年 三月三十一日
Financial instruments 金融工具		
Financial assets at fair value through profit or loss 按公平值計入損益的金融資產	Equity securities listed in Hong Kong; 於香港上市的 股權證券： HK\$7,715,000 7,715,000 港元	

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

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

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

19. 公平值計量(續)

	Fair value		Valuation technique(s) and key input(s) 估值方法及 主要輸入數據
	31 March 2018 二零一八年 三月三十一日	Fair value hierarchy 公平值架構	
Financial assets at fair value through profit or loss 按公平值計入損益的金融資產	Nil 無	Level 1 一級	Quoted bid prices in an active market 在活躍市場所報的 競價

於該兩段期間，一級與二級之間並無轉讓。

非按經常性基準以公平值計量的本集團財務資產及財務負債的公平值

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

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