

# Dragon Rise Group Holdings Limited 龍昇集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 6829

2019/20

## Interim Report

中期報告

# CONTENTS

## 目錄

<b>2-3</b>	Corporate Information 公司資料
<b>4-10</b>	Management Discussion and Analysis 管理層討論及分析
<b>11-12</b>	Independent Review Report 獨立審閱報告
<b>13-43</b>	Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表
<b>44-48</b>	Corporate Governance/Other Information 企業管治/其他資料

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Yip Yuk Kit (*Chairman*)

Mr. Cheung Chun Fai

#### Independent Non-Executive Directors

Mr. Lo Chi Wang

Mr. Chan Ka Yu

Mr. Lee Kwok Lun

Mr. Chan Wa Shing

### AUDIT COMMITTEE

Mr. Lee Kwok Lun (*Chairman*)

Mr. Lo Chi Wang

Mr. Chan Ka Yu

### REMUNERATION COMMITTEE

Mr. Chan Ka Yu (*Chairman*)

Mr. Yip Yuk Kit

Mr. Lo Chi Wang

### NOMINATION COMMITTEE

Mr. Yip Yuk Kit (*Chairman*)

Mr. Chan Ka Yu

Mr. Lee Kwok Lun

### COMPANY SECRETARY

Mr. Leung Hoi Ki

### AUTHORISED REPRESENTATIVES

Mr. Cheung Chun Fai

Mr. Leung Hoi Ki

### REGISTERED OFFICE

P.O. Box 1350

Clifton House

75 Fort Street

Grand Cayman KY1-1108

Cayman Islands

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office K, 12/F

Kings Wing Plaza 2

No. 1 On Kwan Street

Shatin

Hong Kong

### 董事會

#### 執行董事

葉育杰先生 (*主席*)

張振輝先生

#### 獨立非執行董事

羅智弘先生

陳家宇先生

李國麟先生

陳華勝先生

### 審核委員會

李國麟先生 (*主席*)

羅智弘先生

陳家宇先生

### 薪酬委員會

陳家宇先生 (*主席*)

葉育杰先生

羅智弘先生

### 提名委員會

葉育杰先生 (*主席*)

陳家宇先生

李國麟先生

### 公司秘書

梁海祺先生

### 授權代表

張振輝先生

梁海祺先生

### 註冊辦事處

P.O. Box 1350

Clifton House

75 Fort Street

Grand Cayman KY1-1108

Cayman Islands

### 總部及香港主要營業地點

香港

沙田

安群街1號

京瑞廣場2期

12樓K室

**LEGAL ADVISER**  
**As to Hong Kong Law**

ZM Lawyers  
*Solicitors, Hong Kong*  
20/F, Central 88  
Nos. 88–98 Des Voeux Road  
Central  
Hong Kong

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

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

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

Boardroom Share Registrars (HK) Limited  
2103B, 21/F  
148 Electric Road  
North Point  
Hong Kong

**AUDITOR**

Grant Thornton Hong Kong Limited  
Level 12  
28 Hennessy Road  
Wanchai  
Hong Kong

**PRINCIPAL BANK**

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road Central  
Hong Kong

**COMPANY'S WEBSITE**

[www.kitkee.com.hk](http://www.kitkee.com.hk)

**STOCK CODE**

6829

**法律顧問**  
**有關香港法律**

ZM Lawyers  
*香港律師*  
香港  
中環  
德輔道中 88–98 號  
中環 88 · 20 樓

**開曼群島股份過戶登記總處**

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

**香港股份過戶登記分處**

寶德隆證券登記有限公司  
香港  
北角  
電氣道 148 號  
21 樓 2103B 室

**核數師**

致同(香港)會計師事務所有限公司  
香港  
灣仔  
軒尼詩道 28 號  
12 樓

**主要來往銀行**

香港上海滙豐銀行有限公司  
香港  
皇后大道中 1 號

**公司網站**

[www.kitkee.com.hk](http://www.kitkee.com.hk)

**股份代號**

6829

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The board (the “Board”) of directors (the “Directors”) of Dragon Rise Group Holdings Limited (the “Company”) is pleased to present the interim report of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2019 (the “Reporting Period”).

### INDUSTRY OVERVIEW

Hong Kong’s economy declined by 3.2% in the third quarter of 2019, entering recession amid the intensifying trade war and social unrest. The construction industry was inevitably affected. During the second quarter of 2019, the gross value of construction works performed by main contractors in Hong Kong amounted to approximately HK\$57.0 billion, according to the Census and Statistics Department, presenting an 8% decrease compared with the second quarter of 2018.

As a subcategory in the construction industry, foundation works commence at the early stage of projects. With many large-scale infrastructure projects approaching completion and a lack of new projects in the pipeline, subcontractors in this subcategory are faced with declining demand, at least in the short term. The gross value of piling and related foundation works performed by main contractors at construction sites was HK\$2.6 billion in the second quarter of 2019, a 35.0% decrease when compared to the second quarter of 2018.

In the long run, Hong Kong is one of the major economical and trading hubs in the world with strong resilience to social turmoil. Mr. Paul Chan Mo-po (“Mr. Chan”), Financial Secretary of the HKSAR government recently told local media that most indicators, including the stock market and bank liquidity, have held firm. The Hong Kong dollar exchange rate remained stable, while the capital outflow was insignificant. Mr. Chan further explained that the city’s financial market and investors’ confidence remained intact despite the recent social unrest.

Foundation works are essential for most infrastructure and building construction projects. Its demand is expected to rebound once the market returns to sound conditions. It is important for contractors in this subcategory to maintain their competitiveness and cautiously explore business diversification.

龍昇集團控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然呈列本公司及其附屬公司（統稱「本集團」）截至二零一九年九月三十日止六個月（「報告期間」）的中期報告。

### 行業概覽

由於貿易戰及社會動蕩加劇，香港經濟於二零一九年第三季度萎縮3.2%，進入衰退。建築行業不可避免地受到影響。根據政府統計處的數據，於二零一九年第二季度，香港主要承包商所承接的建築工程總值為約570億港元，較二零一八年第二季度減少8%。

作為建築行業的分類別，地基工程在項目的早期階段開始。由於許多大型基礎設施項目即將竣工，並且缺少新項目，因此該分類別的分包商至少在短期內面臨著需求下降的問題。於二零一九年第二季度，主要承包商在建築地盤進行的打樁及有關地基工程總值為26億港元，較二零一八年第二季度減少35.0%。

從長遠來看，香港是世界上主要的經濟及貿易中心之一，對社會動蕩具有很強的抵禦能力。香港特別行政區政府財政司司長陳茂波先生（「陳先生」）最近對當地媒體表示，包括股票市場及銀行流動資金在內的大多數指標都保持穩定。港元匯率保持穩定，而資本流出微不足道。陳先生進一步解釋說，儘管最近發生社會動蕩，該市的金融市場及投資者的信心仍然保持不變。

地基工程對於大多數基礎設施及房屋建築項目至關重要。一旦市場恢復到良好狀態，其需求有望反彈。對於本分類別的分包商而言，保持競爭力並謹慎探索業務多元化非常重要。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### BUSINESS REVIEW AND OUTLOOK

As a seasoned subcontractor of foundation works services in Hong Kong, the Group is mainly engaged in providing services in the construction of commercial and residential buildings. During the period under review, our foundation works primarily included (i) ELS and pile cap construction works; (ii) disposal of excavated materials from piling; and (iii) ancillary services including dismantling of shoring, site formation, steel fixing and site clearance.

Fierce competition posed great pressure to the Group when bidding for new projects during the Reporting Period, as more and more competitors became capable of undertaking large-scale projects. The labour costs and material prices showed no signs of dropping, while in their International Construction Market Survey 2019, Turner & Townsend ranked Hong Kong as one of the five markets with the highest construction costs in the world. Nonetheless, the Group continues to solidify its principal business of foundation works services in Hong Kong. It will further enhance its competitive strengths by improving its project management, quality control, and technological advancement, in order to deliver ultimate results to its clients and strive for sustainability.

During the Reporting Period, the Group had been awarded 13 projects with a total original contract sum of approximately HK\$411 million.

### FINANCIAL REVIEW

#### Revenue

For the Reporting Period, the revenue of the Group has increased by approximately HK\$27.5 million or approximately 13.1% compared to the corresponding period in 2018, from approximately HK\$209.7 million to approximately HK\$237.2 million. The increase was primarily attributable to an increase in projects on hand.

#### Gross profit and gross profit margin

For the Reporting Period, the direct costs of the Group has increased by approximately HK\$41.4 million or approximately 21.9% compared to the corresponding period in 2018, from approximately HK\$188.7 million to approximately HK\$230.1 million. The gross profit of the Group has decreased by approximately HK\$13.9 million or approximately 66.2% compared to the corresponding period in 2018, from approximately HK\$21.0 million to approximately HK\$7.1 million. The Group's gross profit margin for the Reporting Period was approximately 3.0%, as compared with approximately 10.0% in the corresponding period in 2018. The decrease in gross profit margin was mainly due to keen competition in the market for new projects and an increase in direct costs incurred from the delays of certain projects, which in turn affected the gross profit margin in the Reporting Period.

### 業務回顧及展望

作為香港經驗豐富的地基工程服務分包商，本集團主要從事提供商業及住宅建築的服務。於回顧期間，我們的地基工程主要包括(i) ELS及樁帽建造工程；(ii)處置打樁的挖掘物料；及(iii)配套服務，(包括拆除側向承托、地盤平整、紮固鋼筋及地盤清理)。

於報告期間，激烈的競爭對本集團投標新項目構成極大壓力，原因為越來越多競爭者能夠承接大型項目。人工成本及材料價格並無下降的跡象，而於二零一九年國際建築市場調查中，Turner & Townsend將香港列為全球建築成本最高的五個市場之一。儘管如此，本集團繼續鞏固其在香港地基工程服務的主要業務。通過改善項目管理、質量控制及技術進步，其將進一步增強其競爭優勢，以便為客戶提供最終結果並爭取可持續發展。

於報告期內，本集團已獲授13個項目，原始合約總額約為411百萬港元。

### 財務回顧

#### 收益

於報告期間，本集團收益由二零一八年同期約209.7百萬港元增加約27.5百萬港元或約13.1%至約237.2百萬港元，主要歸因於手頭項目增加所致。

#### 毛利及毛利率

於報告期間，本集團的直接成本由二零一八年同期約188.7百萬港元增加約41.4百萬港元或約21.9%至約230.1百萬港元。本集團毛利由二零一八年同期約21.0百萬港元下降約13.9百萬港元或約66.2%至約7.1百萬港元。本集團於報告期間的毛利率約為3.0%，而二零一八年同期約為10.0%。毛利率下降主要由於新項目市場競爭激烈及若干項目延誤產生的直接成本增加，從而影響報告期間的毛利率。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Other gains and losses

Other gains and losses mainly included net gain from change in fair value on investment properties, interest income and exchange difference. For the Reporting Period, the other losses has increased by approximately HK\$0.3 million or approximately 60.0% compared to the corresponding period in 2018, from approximately HK\$0.5 million to approximately HK\$0.8 million. The increase was mainly due to the decrease in net gain in fair value on investment properties for the Reporting Period.

#### Administrative expenses

For the Reporting Period, the administrative expenses increased by approximately HK\$2.4 million or approximately 25.3% compared to the corresponding period in 2018, from approximately HK\$9.5 million to approximately HK\$11.9 million. The increase was mainly due to an increase in staff costs and allowance of expected credit losses in financial assets during the Reporting Period.

#### Finance costs

For the Reporting Period, finance costs increased by approximately HK\$0.2 million or approximately 200.0% compared to the corresponding period in 2018, from approximately HK\$0.1 million to approximately HK\$0.3 million. The increase in finance costs was mainly due to the increase in bank borrowings.

#### Income tax credit or expense

For the Reporting Period, income tax expense decreased by approximately HK\$2.4 million or approximately 114.3% compared to the corresponding period in 2018, from income tax expense of approximately HK\$2.1 million to income tax credit of approximately HK\$0.3 million. Such decrease was driven by the decrease in gross profit for the Reporting Period as discussed above.

#### Net loss or profit

For the Reporting Period, profit and total comprehensive income attributable to owners of the Company decreased by approximately HK\$14.4 million or approximately 163.6% compared to the corresponding period in 2018, from net profit of approximately HK\$8.8 million to net loss of approximately HK\$5.6 million. The decrease was primarily due to the decrease in gross profit as discussed above.

#### 其他收益及虧損

其他收益及虧損主要包括投資物業公平值變動所得收益淨額、利息收入及匯兌差額。於報告期間，其他虧損由二零一八年同期約0.5百萬港元增加約0.3百萬港元或約60.0%至約0.8百萬港元。增加主要由於報告期間投資物業公平值淨收益減少所致。

#### 行政開支

於報告期間，行政開支由二零一八年同期約9.5百萬港元增加約2.4百萬港元或約25.3%至約11.9百萬港元。增加主要由於在報告期間員工成本及金融資產之預期信貸虧損撥備增加所致。

#### 財務費用

於報告期間，財務費用由二零一八年同期約0.1百萬港元增加約0.2百萬港元或約200.0%至約0.3百萬港元。財務費用增加主要由於銀行借款增加所致。

#### 所得稅抵免或開支

於報告期間，所得稅開支由二零一八年同期減少約2.4百萬港元或約114.3%，由所得稅開支約2.1百萬港元減少至所得稅抵免約0.3百萬港元，是由於如上文所討論受報告期間毛利下降推動所致。

#### 淨虧損或純利

於報告期間，本公司擁有人應佔溢利及全面收入總額由二零一八年同期減少約14.4百萬港元或約163.6%，由純利約8.8百萬港元減少至淨虧損約5.6百萬港元，主要由於上文所討論毛利減少所致。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### LIQUIDITY, FINANCIAL POSITION AND CAPITAL STRUCTURE

The shares of the Company (the “Shares”) were successfully listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 8 February 2018 (the “Listing”) and there has been no change in the capital structure of the Group since then. As at 30 September 2019, the Company’s issued capital was HK\$12.0 million and the number of its issued ordinary shares was 1,200,000,000 shares of HK\$0.01 each.

As at 30 September 2019, the Group had total cash and cash equivalents and pledged bank deposits of approximately HK\$68.0 million (31 March 2019: approximately HK\$136.8 million). The decrease was mainly due to the purchase of property, plant and equipment and increase in upfront costs of construction projects during the Reporting Period.

As at 30 September 2019, the Group had short-term bank borrowings amounting to approximately HK\$20.7 million (31 March 2019: HK\$3.5 million), representing an increase of 491.4% from 31 March 2019. The gearing ratio of the Group, calculated by total bank borrowings (including lease liabilities) as a percentage of total equity was approximately 8.0% (31 March 2019: approximately 2.0%).

### TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group’s liquidity position to ensure that the liquidity structure of the Group’s assets, liabilities, and other commitments can meet its funding requirements all the time.

### PLEDGE OF ASSETS

As at 30 September 2019, the Group’s plant and equipment with zero book value (31 March 2019: zero book value) were pledged under finance lease, while the Group had pledged (i) an investment property situated in Hong Kong of approximately HK\$5.0 million (31 March 2019: approximately HK\$5.0 million); and (ii) approximately HK\$10.2 million and RMB13.0 million bank deposits (31 March 2019: approximately HK\$10.2 million and RMB13.0 million bank deposits) in order to secure bank facilities granted to Kit Kee Engineering Limited.

### 流動資金、財務資源及資本架構

本公司股份(「股份」)於二零一八年二月八日成功於香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)，此後本集團資本架構並無變動。於二零一九年九月三十日，本公司已發行股本為12.0百萬港元，已發行普通股數目為每股面值0.01港元的1,200,000,000股股份。

於二零一九年九月三十日，本集團有現金及現金等價物以及已抵押銀行存款總額約68.0百萬港元(二零一九年三月三十一日：約136.8百萬港元)。減少主要是由於報告期間購買物業、機械及設備以及建築項目前期成本增加所致。

於二零一九年九月三十日，本集團的短期銀行借款約為20.7百萬港元(二零一九年三月三十一日：3.5百萬港元)，較二零一九年三月三十一日增加491.4%。本集團的資產負債比率(按銀行借款總額(包括租賃負債)佔權益總額的百分比計算)約為8.0%(二零一九年三月三十一日：約2.0%)。

### 庫務政策

本集團已就庫務政策採取審慎的財務管理方法。董事會密切監督本集團流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可一直滿足其資金需求。

### 資產抵押

於二零一九年九月三十日，本集團賬面值為零(二零一九年三月三十一日：零賬面值)的機械及設備已按融資租賃進行抵押，同時本集團已就杰記工程有限公司獲授銀行融資而抵押(i)位於香港的投資物業約5.0百萬港元(二零一九年三月三十一日：約5.0百萬港元)；及(ii)銀行存款約10.2百萬港元及人民幣13.0百萬元(二零一九年三月三十一日：約10.2百萬港元及人民幣13.0百萬元銀行存款)。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### EXPOSURE TO FOREIGN EXCHANGE RATE RISKS

As the Group only operates in Hong Kong and all of the revenue and transactions arising from its operations were settled in Hong Kong dollars, the Directors are of the view that the Group's foreign exchange rate risks are insignificant. Thus, the Group has not entered into any derivative contracts to hedge against the foreign exchange rate risk for the Reporting Period.

#### CAPITAL EXPENDITURE

During the Reporting Period, the Group invested approximately HK\$20.4 million in the purchase of property, plant and equipment. All of these capital expenditures were financed by internal resources.

#### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2019, the Group had no material capital commitments.

As at 30 September 2019, the Group was involved in a number of claims, litigations and potential claims against the Group in relation to work-related injuries and non-compliances. The Directors are of the opinion that the claims, litigations and non-compliances are not expected to have a material impact on the consolidated financial statements, and the outcome for potential claims is uncertain. Accordingly, no provision has been made to the interim results.

#### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the Reporting Period, the Group did not have any significant investment held or any material acquisitions or disposals of subsidiaries or associated companies.

#### FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed under the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 26 January 2018 (the "Prospectus"), the Group did not have any other plans for material investments or capital assets during the Reporting Period.

#### INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Reporting Period (2018: nil).

#### 面臨的匯率風險

由於本集團僅於香港經營業務，經營產生的所有收益及交易均以港元結算，故董事認為本集團匯率風險不大。因此，本集團於報告期間並無訂立任何衍生工具合約以對沖匯率風險。

#### 資本開支

於報告期間，本集團投入約20.4百萬港元用於購買物業、機械及設備。所有該等資本開支以內部資源撥付。

#### 資本承擔及或然負債

於二零一九年九月三十日，本集團並無重大資本承擔。

於二零一九年九月三十日，本集團涉及多項針對本集團的工傷申索、訴訟及潛在申索以及不合規事件。董事認為該等申索、訴訟及不合規事件預期不會對綜合財務報表造成重大影響，且潛在申索的結果尚不明確。因此，概無對中期業績作出撥備。

#### 重大投資、重大收購以及出售附屬公司及聯營公司

於報告期間，本集團並無持有任何重大投資，亦無任何重大收購或出售附屬公司或聯營公司事項。

#### 未來重大投資或資本資產計劃

除本公司日期為二零一八年一月二十六日的招股章程（「招股章程」）「未來計劃及所得款項用途」一節所披露者外，於報告期間，本集團並無任何其他重大投資或資本資產計劃。

#### 中期股息

董事會議決不宣派報告期間的任何中期股息（二零一八年：無）。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### USE OF PROCEEDS

The net proceeds received by the Group, after deducting related expenses, were approximately HK\$91.9 million. These proceeds are intended to be applied in accordance with the proposed application set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus. Such uses include: (i) enhancing the construction machinery fleet; (ii) strengthening the workforce and manpower; (iii) reinforcing sales and marketing efforts; and (iv) funding of general working capital. Details of the use of the proceeds are listed as below:

### 所得款項用途

扣除相關開支後，本集團收取的所得款項淨額約為91.9百萬港元。該等所得款項擬按招股章程「未來計劃及所得款項用途」一節所載建議用途動用。該等用途包括：(i) 擴充建築機械車隊；(ii) 加強人手及人力；(iii) 加強銷售及營銷力度；及(iv) 撥付一般營運資金。所得款項用途詳情載列如下：

		Planned use of proceeds 所得款項 計劃用途 HK\$'000 千港元	Actual usage up to 30 September 2019 直至 二零一九年 九月三十日 的實際用途 HK\$'000 千港元
Enhancing the construction machinery fleet	擴充建築機械車隊	60,311	60,311
Strengthening the workforce and manpower	加強人手及人力	19,272	15,136
Reinforcing sales and marketing efforts	加強銷售及營銷力度	4,761	2,097
Funding of general working capital	撥付一般營運資金	7,596	7,596
Total	總計	91,940	85,140

As at 30 September 2019 and up to the date of this report, the unutilised proceeds were placed in interest-bearing deposits with authorised financial institutions or licensed banks in Hong Kong. The Directors regularly evaluate the Group's business objectives and may change or modify plans against the changing market conditions to ascertain the business growth of the Group. During the Reporting Period, the Directors considered that no modification of the use of proceeds described in the Prospectus was required.

於二零一九年九月三十日及直至本報告日期，未動用所得款項於香港認可金融機構或持牌銀行存作計息存款。董事定期評估本集團業務目標，或會因應市況變動修改或修訂計劃以確保本集團業務增長。於報告期間，董事認為無須修改招股章程所述所得款項用途。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2019, we employed a total of 269 full-time employees (including two executive Directors but excluding four independent non-executive Directors), as compared to a total of 210 full-time employees as at 31 March 2019. The remuneration packages that the Group offers to employees includes salary, discretionary bonuses and other cash subsidies. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of its employees, which forms the basis of its decisions with respect to salary raises, bonuses and promotions. The total staff costs incurred by the Group for the Reporting Period was approximately HK\$45.1 million compared to approximately HK\$38.9 million for the corresponding period in 2018.

The remuneration of the Directors is decided by the Board upon the recommendation from the remuneration committee of the Company having regard to the Group's operating results, individual performance and comparable market statistics.

#### EVENTS AFTER THE REPORTING PERIOD

There was no important event affecting the Group after the Reporting Period and up to the date of this report.

#### REVIEW OF INTERIM RESULTS

The Group's interim results for the Reporting Period have not been audited, but have been reviewed by the Audit Committee. The interim results for the Reporting Period have also been reviewed by our auditor, Grant Thornton Hong Kong Limited, 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. Based on their review and discussions with the management, the Audit Committee was satisfied that the interim results were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the Reporting Period.

#### 僱員及薪酬政策

於二零一九年九月三十日，我們共僱用269名全職僱員（包括2名執行董事但不包括4名獨立非執行董事），而二零一九年三月三十一日共僱用210名全職僱員。本集團向僱員提供的薪酬待遇包括工資、酌情花紅及其他現金補貼。一般而言，本集團根據每位僱員的資格、職位及資歷確定僱員薪資。為評估僱員績效，本集團已制定年度審核制度，形成我們釐定加薪、花紅及晉升的依據。於報告期間，本集團產生的員工成本總額約為45.1百萬港元，而二零一八年同期約為38.9百萬港元。

董事酬金由董事會根據本公司薪酬委員會的推薦建議，經考慮本集團的經營業績、個人表現及可比較市場統計數據後釐定。

#### 報告期間後事項

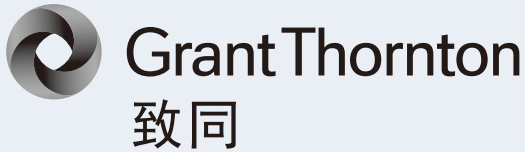
於報告期間後及直至本報告日期，本集團並無任何重大事項。

#### 中期業績審閱

本集團於報告期間的中期業績並未經審核，惟已由審核委員會審閱。於報告期間的中期業績亦已由我們的核數師致同（香港）會計師事務所有限公司根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。根據其審閱以及與管理層的討論，審核委員會信納中期業績乃按適用的會計準則編製，並公平呈列本集團於報告期間的財務狀況及業績。

# INDEPENDENT REVIEW REPORT

## 獨立審閱報告



To the board of directors of Dragon Rise Group Holdings Limited  
(incorporated in the Cayman Islands with limited liability)

致龍昇集團控股有限公司董事會  
(於開曼群島註冊成立之有限公司)

### INTRODUCTION

We have reviewed the condensed consolidated interim financial statements set out on pages 13 to 43 which comprise the condensed consolidated statement of financial position of Dragon Rise Group Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) as at 30 September 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flow for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of condensed consolidated interim financial statements 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 “HKICPA”). The directors of the Company are responsible for the preparation and presentation of condensed consolidated interim financial statements in accordance with HKAS 34.

Our responsibility is to express a conclusion on these condensed consolidated interim 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.

### 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 HKICPA. A review of condensed consolidated interim 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.

### 緒言

我們已審閱列載於第13至43頁的簡明綜合中期財務報表，其中包括致龍昇集團控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零一九年九月三十日的簡明綜合財務狀況表與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益表、簡明綜合權益變動表及簡明綜合現金流量表和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，編製簡明綜合中期財務報表必須符合以上規則的有關條文以及香港會計師公會（「香港會計師公會」）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號編製及列報簡明綜合中期財務報表。

我們的責任是根據我們的審閱對該等簡明綜合中期財務報表作出結論，並按照雙方協定之委聘條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱簡明綜合中期財務報表包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

## INDEPENDENT REVIEW REPORT 獨立審閱報告

### CONCLUSION

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

#### **Grant Thornton Hong Kong Limited**

*Certified Public Accountants*

Level 12  
28 Hennessy Road  
Wanchai  
Hong Kong

28 November 2019

#### **Chan Tze Kit**

Practising Certificate No.: P05707

### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信簡明綜合中期財務報表在各重大方面未有根據香港會計準則第34號編製。

#### **致同(香港)會計師事務所有限公司**

*執業會計師*

香港  
灣仔  
軒尼詩道28號  
12樓

二零一九年十一月二十八日

#### **陳子傑**

執業證書編號：P05707

# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2019

### 簡明綜合損益及其他全面收益表

截至二零一九年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
<b>Revenue</b>	<b>收益</b>	5	<b>237,189</b>
Direct costs	直接成本		(230,073)
<b>Gross profit</b>	<b>毛利</b>		<b>7,116</b>
Other gains and losses, net	其他收益及虧損，淨額	7	(770)
Administrative expenses	行政開支		(11,921)
Finance costs	財務費用	8	(316)
<b>(Loss)/profit before income tax</b>	<b>除所得稅前(虧損)/溢利</b>	9	<b>(5,891)</b>
Income tax credit/(expense)	所得稅抵免/(開支)	10	259
<b>(Loss)/profit and total comprehensive (expense)/income for the period attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔期內(虧損)/溢利及全面(開支)/收入總額</b>		<b>(5,632)</b>
			<b>HK cents 港仙</b>
<b>(Loss)/earnings per share attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔每股(虧損)/盈利</b>		<b>HK cents 港仙</b>
Basic and diluted	基本及攤薄	12	<b>(0.47)</b>

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under the transition methods chosen, comparative information is not restated (refer to note 3 for details).

附註：本集團採用經修訂追溯法於二零一九年四月一日首次應用香港財務報告準則第16號。根據所選擇的過渡法，並無重列比較資料（詳情參閱附註3）。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
簡明綜合中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

As at 30 September 2019

於二零一九年九月三十日

		Notes 附註	As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機械及設備	13	68,403	57,073
Investment properties	投資物業	14	4,980	4,970
			<b>73,383</b>	62,043
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	15	69,583	14,072
Contract assets	合約資產	16	142,580	113,158
Tax recoverable	可收回稅項		4,197	4,197
Cash, bank balances and pledged deposits	現金、銀行結餘及已抵押存款	17	68,049	136,815
			<b>284,409</b>	268,242
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	18	(47,616)	(30,501)
Borrowings, secured	有抵押借款	19	(20,647)	(3,523)
Lease liabilities/obligation under finance lease	租賃負債／融資租賃承擔	20	(1,782)	(2,307)
Contract liabilities	合約負債		(583)	(1,021)
			<b>(70,628)</b>	(37,352)
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>213,781</b>	230,890
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>287,164</b>	292,933

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**簡明綜合中期財務報表**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**      **簡明綜合財務狀況表(續)**

As at 30 September 2019

於二零一九年九月三十日

		Notes 附註	As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities/obligation under finance lease	租賃負債／融資租賃承擔	20	(123)	–
Deferred tax liabilities	遞延稅項負債		(4,538)	(4,798)
			(4,661)	(4,798)
<b>Net assets</b>	<b>資產淨值</b>		<b>282,503</b>	288,135
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	21	12,000	12,000
Reserves	儲備		270,503	276,135
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>		<b>282,503</b>	288,135

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under the transition methods chosen, comparative information is not restated (refer to note 3 for details).

附註：本集團採用經修訂追溯法於二零一九年四月一日首次應用香港財務報告準則第16號。根據所選擇的過渡法，並無重列比較資料（詳情參閱附註3）。



## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2019

### 簡明綜合權益變動表

截至二零一九年九月三十日止六個月

		Share capital 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 earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2018 (audited)	於二零一八年四月一日 結餘(經審核)	12,000	96,898	686	168,718	278,302
Profit and total comprehensive income for the period	期內溢利及全面收入 總額	-	-	-	8,824	8,824
Balance at 30 September 2018 (unaudited)	於二零一八年九月三十日 結餘(未經審核)	12,000	96,898	686	177,542	287,126
Balance at 1 April 2019 (audited)	於二零一九年四月一日 結餘(經審核)	12,000	96,898	686	178,551	288,135
Loss and total comprehensive expense for the period	期內虧損及全面開支 總額	-	-	-	(5,632)	(5,632)
<b>Balance at 30 September 2019 (unaudited)</b>	<b>於二零一九年九月三十日 結餘(未經審核)</b>	<b>12,000</b>	<b>96,898</b>	<b>686</b>	<b>172,919</b>	<b>282,503</b>

\* The reserves accounts comprise the Group's reserves of HK\$270,503,000 as at 30 September 2019 (31 March 2019: HK\$276,135,000) in the condensed consolidated statement of financial position.

\* 儲備賬戶包括簡明綜合財務狀況表中本集團於二零一九年九月三十日的儲備270,503,000港元(二零一九年三月三十一日: 276,135,000港元)。

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**簡明綜合中期財務報表**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**      **簡明綜合現金流量表**

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2019</b> 二零一九年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Cash flow from operating activities</b>	<b>經營活動所得現金流量</b>		
Cash (used in)/generated from operations	經營(所用)/所得現金	<b>(62,693)</b>	7,797
<i>Net cash (used in)/generated from operating activities</i>	<i>經營活動(所用)/所得現金淨額</i>	<b>(62,693)</b>	7,797
<b>Cash flow from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchase of property, plant and equipment	購買物業、機械及設備	<b>(20,439)</b>	(39,524)
Purchase of financial asset at amortised cost	購買按攤銷成本列賬的金融資產	-	(16,320)
Interest received	已收利息	<b>46</b>	-
<i>Net cash used in investing activities</i>	<i>投資活動所用現金淨額</i>	<b>(20,393)</b>	(55,844)
<b>Cash flow from financing activities</b>	<b>融資活動所得現金流量</b>		
Proceeds from new borrowings	新借款的所得款項	<b>20,000</b>	4,000
Repayment of borrowings	償還借款	<b>(2,876)</b>	(117)
Payment of lease liabilities (2019: payment of finance lease liabilities)	支付租賃負債(二零一九年： 支付融資租賃負債)	<b>(1,596)</b>	(1,187)
Interest paid	已付利息	<b>(316)</b>	(134)
<i>Net cash generated from financing activities</i>	<i>融資活動所得現金淨額</i>	<b>15,212</b>	2,562
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(67,874)</b>	(45,485)
Cash and cash equivalents at the beginning of period	於期初的現金及現金等價物	<b>111,407</b>	137,067
<b>Cash and cash equivalents at end of period (note 17)</b>	<b>於期末的現金及現金等價物 (附註17)</b>	<b>43,533</b>	91,582

# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2019

#### 1. GENERAL INFORMATION

Dragon Rise Group Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (as revised) of the Cayman Islands on 22 February 2017. The Company’s shares are listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 8 February 2018. The address of the registered office and the principal place of business of the Company is Office K, 12/F., Kings Wing Plaza 2, No.1 On Kwan Street, Shatin, Hong Kong.

The Company is an investment holding company, and its subsidiaries (collectively, the “Group”) are principally engaged in undertaking foundation works in Hong Kong as a subcontractor.

As at 30 September 2019, the directors considered the Company’s immediate and ultimate holding company to be Fame Circle Limited, a company incorporated in the British Virgin Islands (“BVI”) and wholly owned by Mr. Yip Yuk Kit (“Mr. Yip”, Mr. Yip and Fame Circle Limited each being a “Controlling Shareholder”).

#### 2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 September 2019 have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The condensed consolidated interim financial statements do not include all of the information required in annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 March 2019.

The condensed consolidated interim financial statements are unaudited, but has been reviewed by the Company’s independent auditor, Grant Thornton Hong Kong Limited.

The condensed consolidated interim financial statements are presented in thousands of units of Hong Kong dollars (“HK\$’000”), except when otherwise indicated, which was approved for issue by the Board of Directors on 28 November 2019.

### 簡明綜合中期財務報表附註

截至二零一九年九月三十日止六個月

#### 1. 一般資料

龍昇集團控股有限公司(「本公司»)於二零一七年二月二十二日在開曼群島按照開曼群島公司法(經修訂)註冊成立為獲豁免有限公司。本公司股份於二零一八年二月八日在香港聯合交易所有限公司(「聯交所»)上市。本公司註冊辦事處地址及主要營業地點均為香港沙田安群街1號京瑞廣場2期12樓K室。

本公司為投資控股公司，及其附屬公司(統稱「本集團»)主要從事於香港作為分包商承接地基工程。

於二零一九年九月三十日，董事認為，本公司的直接及最終控股公司為Fame Circle Limited，一家於英屬處女群島(「英屬處女群島»)註冊成立的公司，由葉育杰先生(「葉先生」，葉先生及Fame Circle Limited各自為「控股股東»)全資擁有。

#### 2. 編製基準

截至二零一九年九月三十日止六個月的簡明綜合中期財務報表已根據聯交所證券上市規則的適用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。簡明綜合中期財務報表並不包括年度綜合財務報表所規定的所有資料，且應與本集團截至二零一九年三月三十一日止年度的年度綜合財務報表一併閱讀。

簡明綜合中期財務報表未經審核，但已由本公司獨立核數師致同(香港)會計師事務所有限公司審閱。

除另有指明外，簡明綜合中期財務報表以千港元(「千港元»)呈列，其已於二零一九年十一月二十八日獲董事會批准刊發。

## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

### 3. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's most recent annual consolidated financial statements for the year ended 31 March 2019, except for the adoption of new accounting policies as a result of the adoption of the new and amended Hong Kong Financial Reporting Standards ("HKFRSs") as set out below:

#### (i) Adoption of new and amended HKFRSs

In the current period, the Group has applied for the first time the new and amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's condensed consolidated interim financial statements for the period beginning on 1 April 2019.

Other than as noted below, the adoption of new and amended HKFRSs had no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented. For those which are not yet effective and have not been early adopted by the Group, the Group is not expected to have material impact on its results and financial position.

#### HKFRS 16 "Leases"

HKFRS 16 "Leases" replaces HKAS 17 "Leases" along with three Interpretations (HK(IFRIC) – Int 4 "Determining whether an Arrangement contains a Lease", HK(SIC) – Int 15 "Operating Leases-Incentives" and HK(SIC) – Int 27 "Evaluating the Substance of Transactions Involving the Legal Form of a Lease"). HKFRS 16 has been applied using the modified retrospective approach with the cumulative effect of adopting HKFRS 16 being recognised in equity as an adjustment to the opening balance of retained earnings for the current period. Prior periods have not been restated.

For contracts in place at the date of initial application, the Group has elected to apply the definition of a lease from HKAS 17 and HK(IFRIC) – Int 4 and has not applied HKFRS 16 to arrangements that were previously not identified as lease under HKAS 17 and HK(IFRIC) – Int 4.

### 3. 重大會計政策

簡明綜合中期財務報表已根據本集團截至二零一九年三月三十一日止年度的最近期年度綜合財務報表所採納的會計政策編製，惟下文所載的因採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）而採納的新會計政策除外：

#### (i) 採納新訂及經修訂香港財務報告準則

於本期間，本集團已首次應用由香港會計師公會頒佈與本集團營運相關且自二零一九年四月一日起開始之會計期間生效及對本集團之簡明綜合中期財務報表有關的新訂及經修訂香港財務報告準則。

除下列註釋外，採納新訂及經修訂香港財務報告準則對本集團於本期間及過往期間的業績及財務狀況編製及呈報方式並無重大影響。本集團預期此等尚未生效及未獲本集團提早採納的香港財務報告準則將不會對其業績及財務狀況產生重大影響。

#### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號「租賃」取代香港會計準則第17號「租賃」以及三項詮釋（香港（國際財務報告詮釋委員會）—詮釋第4號「釐定安排是否包含租賃」、香港（準則詮釋委員會）—詮釋第15號「經營租賃—優惠」及香港（準則詮釋委員會）—詮釋第27號「評估涉及租賃法律形式交易之內容」）。應用香港財務報告準則第16號時已使用經修訂追溯法，採納香港財務報告準則第16號產生之累計影響於權益內確認作本期間累計盈利之期初結餘調整。過往期間未予重列。

就於首次應用日期已存續之合約，本集團已選擇應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號項下之租賃定義，且對先前並未根據香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號定義為租賃的安排並無應用香港財務報告準則第16號。

## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (i) Adoption of new and amended HKFRSs (continued)

##### HKFRS 16 “Leases” (continued)

The Group has elected not to include initial direct costs in the measurement of the right-of-use asset for operating leases in existence at the date of initial application of HKFRS 16, being 1 April 2019. At this date, the Group has also elected to measure the right-of-use assets at an amount equal to the lease liability adjusted for any prepaid or accrued lease payments that existed at the date of transition.

Instead of performing an impairment review on the right-of-use assets at the date of initial application, the Group has relied on its historic assessment as to whether leases were onerous immediately before the date of initial application of HKFRS 16.

On transition, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months and for leases of low-value assets, the Group has applied the optional exemptions to not recognise right-of-use assets but to account for the lease expense on a straight-line basis over the remaining lease term.

For those leases previously classified as finance leases, the right-of-use asset and lease liability are measured at the date of initial application at the same amounts as under HKAS 17 immediately before the date of initial application.

On transition to HKFRS 16, the weighted average incremental borrowing rate applied to lease liabilities recognised under HKFRS 16 was 3.88%.

### 3. 重大會計政策 (續)

#### (i) 採納新訂及經修訂香港財務報告準則 (續)

##### 香港財務報告準則第16號「租賃」 (續)

就於香港財務報告準則第16號首次應用日期(即二零一九年四月一日)已存續之經營租賃而言,本集團選擇於計量經營租賃使用權資產時不計初始直接成本。於該日,本集團亦選擇按相等於租賃負債的金額計量使用權資產,並就於過渡日期存續的任何預付或應計租賃付款作出調整。

本集團根據於緊接首次應用香港財務報告準則第16號日期前所有有關租賃是否繁重的過往評估,而非於首次應用日期對使用權資產進行減值審視。

於過渡時,就先前按經營租賃入賬處理且餘下租期低於十二個月的租賃及低價值資產之租賃而言,本集團採取選擇性豁免,不確認使用權資產,而是於剩餘租期內以直線法就租賃開支入賬處理。

就先前分類為融資租賃之該等租賃,使用權資產及租賃負債於首次應用日期按緊接首次應用日期前根據香港會計準則第17號所計量的相等金額計量。

於過渡至香港財務報告準則第16號時,根據香港財務報告準則第16號確認的租賃負債適用之加權平均遞增借款利率為3.88%。

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**簡明綜合中期財務報表**

**3. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**(i) Adoption of new and amended HKFRSs**  
(continued)

**HKFRS 16 “Leases” (continued)**

The following is a reconciliation of total operating lease commitments at 31 March 2019 to the lease liabilities recognised at 1 April 2019:

		HK\$'000 千港元
Total operating lease commitments disclosed at 31 March 2019	於二零一九年三月三十一日披露的經營租賃承擔總額	1,248
Discounting using incremental borrowing rate as at 1 April 2019	按二零一九年四月一日的遞增借款利率貼現	(55)
Operating leases liabilities	經營租賃負債	1,193
Finance leases obligation	融資租賃承擔	2,307
Total lease liabilities recognised under HKFRS 16 at 1 April 2019	於二零一九年四月一日根據香港財務報告準則第16號確認的租賃負債總額	3,500
Classified as:	分類為：	
Current lease liabilities	流動租賃負債	3,014
Non-current lease liabilities	非流動租賃負債	486
		3,500

The following table summarises the impact of transition to HKFRS 16 on the Group's consolidated statement of financial position at 1 April 2019:

下表概述過渡至香港財務報告準則第16號對本集團於二零一九年四月一日之綜合財務狀況表的影響：

		HK\$'000 千港元
Increase in right-of-use assets presented in property, plant and equipment	呈列於物業、機械及設備的使用權資產增加	1,193
Increase in lease liabilities	租賃負債增加	3,500
Decrease in obligations under finance lease	融資租賃承擔減少	(2,307)

**3. 重大會計政策 (續)**

**(i) 採納新訂及經修訂香港財務報告準則 (續)**

**香港財務報告準則第16號「租賃」(續)**

下表載列於二零一九年三月三十一日的經營租賃承擔總額與於二零一九年四月一日確認的租賃負債的對賬：

## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (ii) Changes in significant accounting policies

The condensed consolidated interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's most recent annual financial statements for the year ended 31 March 2019, except for the effects of applying HKFRS 16.

#### Leases

##### (a) The Group as a lessee

Applicable from 1 April 2019

For any new contracts entered into on or after 1 April 2019, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

For contracts that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

### 3. 重大會計政策 (續)

#### (ii) 主要會計政策變動

簡明綜合中期財務報表乃根據編製本集團截至二零一九年三月三十一日止年度的最近期年度財務報表所採納的會計政策而編製，應用香港財務報告準則第16號產生的影響則作別論。

#### 租賃

##### (a) 本集團作為承租人

自二零一九年四月一日起適用之會計政策

就任何於二零一九年四月一日或之後訂立的新合約而言，本集團考慮合約是否為或包含租賃。租賃定義為「以代價獲得已識別資產（相關資產）於一段時間內使用權的一項合約或合約的一部分」。為應用該定義，本集團評估合約是否滿足三個主要評估因素：

- 合約中明示或資產可供本集團使用時暗示合約是否包括一項已識別資產；
- 經計及其於合約界定範圍內的權利後，本集團是否有權利獲得於整個使用期間使用已識別資產產生的絕大部分經濟利益；及
- 本集團是否有權於整個使用期間指定可識別資產的用途。本集團評估其是否有權指示資產於整個使用期間的使用「方式及目的」。

就包含租賃部分的合約及一個或以上其他租賃或非租賃部分的合約而言，本集團將合約中訂明的代價分配至各租賃組成部分和非租賃組成部分（以其相對獨立價格為基準）。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
簡明綜合中期財務報表

3. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

(ii) Changes in significant accounting policies  
(continued)

Leases (continued)

(a) *The Group as a lessee (continued)*

Applicable from 1 April 2019 (continued)

*Measurement and recognition of leases as a lessee*

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the condensed consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

Except for those right-of-use assets meeting the definition of investment properties and those relating to a class of property, plant and equipment to which revaluation model was applied, the Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use asset (except for those meeting the definition of investment properties) for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

3. 重大會計政策 (續)

(ii) 主要會計政策變動 (續)

租賃 (續)

(a) 本集團作為承租人 (續)

自二零一九年四月一日起適用之會計政策 (續)

*作為承租人之租賃計量及確認*

於租賃開始日期，本集團於簡明綜合財務狀況表中確認使用權資產及租賃負債。使用權資產按成本計量，包括租賃負債的初始計量、本集團產生的任何初始直接成本、租賃結束時拆除及移除相關資產的任何估計成本及於租賃開始日期前作出的任何租賃付款（扣除任何已收租賃優惠）。

除符合投資物業定義及與採用重估模型的物業、機械及設備類別有關的該等使用權資產外，本集團按直線基準於租賃開始日期至使用權資產之有效期結束或租期結束（以較早者為準）對使用權資產計提折舊，除非本集團合理確定於租期結束時獲得所有權。本集團亦於該指標存在時評估使用權資產（符合投資物業定義的資產除外）的減值。

於租賃開始日期，本集團按該日未支付租賃款項的現值計量租賃負債，並使用租賃中的隱含利率，或倘該利率不可釐定，則採用本集團的遞增借款利率進行貼現。



## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (ii) Changes in significant accounting policies

(continued)

##### Leases (continued)

###### (a) *The Group as a lessee (continued)*

Applicable from 1 April 2019 (continued)

##### *Measurement and recognition of leases as a lessee (continued)*

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

In the condensed consolidated statement of financial position, right-of-use assets that do not meet the definition of investment property have been included in property, plant and equipment.

### 3. 重大會計政策 (續)

#### (ii) 主要會計政策變動 (續)

##### 租賃 (續)

###### (a) 本集團作為承租人 (續)

自二零一九年四月一日起適用之會計政策 (續)

##### *作為承租人之租賃計量及確認 (續)*

計量租賃負債時計入的租賃款項包括固定款項 (包括實質固定款項) 減任何應收租賃優惠、取決於指數或利率之可變租金；及預期在剩餘價值擔保下支付之金額。租賃款項亦包括本集團合理確定會行使的購買選擇權的行使價；及倘租賃條款反映本集團行使終止選擇權，則終止租賃而需支付之罰款。

於初始計量後，負債將就已付租賃款項而減少及就租賃負債的利息成本而增加。為反映任何重新評估或租賃修訂，或倘實質固定款項出現變動，負債予以重新計量。不取決於指數或價格的可變租賃款項於觸發付款的事件或情況發生期間確認為開支。

於重新計量租賃時，相應調整於使用權資產中反映，或倘使用權資產已減至零時則於損益中反映。

於簡明綜合財務狀況表中，倘使用權資產並不符合投資物業的定義，則計入物業、機械及設備。

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**簡明綜合中期財務報表**

**3. SIGNIFICANT ACCOUNTING POLICIES**  
(continued)

**(ii) Changes in significant accounting policies**  
(continued)

**Leases (continued)**

**(a) The Group as a lessee (continued)**

Applicable before 1 April 2019

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease; and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon, at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

**3. 重大會計政策 (續)**

**(ii) 主要會計政策變動 (續)**

**租賃 (續)**

**(a) 本集團作為承租人 (續)**

二零一九年四月一日前適用之會計政策

倘本集團決定一項安排(包括一項交易或一連串交易)給予可在協議時間內使用一項或多項指定資產的權利,以換取一筆或一連串付款,則該等安排屬於或包含租賃。有關決定乃根據對該安排內容的評估而為準,不論該安排是否符合租賃的法律形式。

倘資產由本集團根據租賃持有,而該租賃將擁有權之絕大部分風險及回報轉嫁予本集團,則分類為根據融資租賃持有。倘租賃並無將擁有權之絕大部分風險及回報轉嫁予本集團,則分類為經營租賃,惟以下租賃除外:

- 根據經營租賃持有的物業如於其他方面符合投資物業的定義,則按逐項物業基準分類為投資物業,而倘分類為投資物業,則入賬列作猶如根據融資租賃持有;及
- 倘根據經營租賃持作自用的土地,於租賃開始時,其公平值無法與位於其上樓宇的公平值分開計量,則入賬列作根據融資租賃持有,除非該樓宇亦明顯根據經營租賃持有。就以上目的而言,租賃開始之時指本集團首次訂立租賃或由前承租人手上接手租賃的時間。

## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (ii) Changes in significant accounting policies

(continued)

##### Leases (continued)

###### (a) *The Group as a lessee (continued)*

Applicable before 1 April 2019 (continued)

###### *Finance leases*

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments of such assets, are included in "property, plant and equipment" and the corresponding liabilities, net of finance charges, are recorded as "obligation under finance lease".

Subsequent accounting for assets held under finance lease agreements corresponds to those applied to comparable acquired assets. The corresponding finance lease liability is reduced by lease payments less finance charges.

Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

###### *Operating leases*

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to profit or loss on a straight line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

### 3. 重大會計政策 (續)

#### (ii) 主要會計政策變動 (續)

##### 租賃 (續)

###### (a) 本集團作為承租人 (續)

二零一九年四月一日前適用之會計政策 (續)

###### *融資租賃*

倘本集團按融資租賃取得資產的使用權，該等資產相當於租賃資產公平值的金額或（倘屬較低金額）最低租賃付款現值會計入「物業、機械及設備」，而相關負債於扣除融資租約支出後會列作「融資租賃承擔」。

就融資租賃協議項下持有的資產的其後入賬與可資比較收購資產應用的方法對應。相應融資租賃負債扣除租賃付款減財務費用。

財務費用包含於租賃付款，在租賃期間於損益扣除，以就各會計期間剩餘承擔結餘產生近似持續的定期收費率。或然租金在其產生的會計期間內在損益中列支。

###### *經營租賃*

倘本集團有權使用根據經營租賃持有之資產，則根據該等租賃支付的款項於租期內以直線法自損益扣除，除非有其他基準更能代表租賃資產所衍生利益之時間模式則作別論。已收租賃獎勵於損益確認為總計已付租賃款項淨額之一部分。或然租金於產生之會計期間自損益扣除。

## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (ii) Changes in significant accounting policies (continued)

##### Leases (continued)

##### (b) The Group as a lessor

As a lessor, the Group classifies its leases as either operating or finance leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

The Group also earns rental income from operating leases of its investment properties. Rental income is recognised on a straight-line basis over the term of the lease.

### 4. ESTIMATES AND JUDGEMENTS

The preparation of condensed consolidated interim financial statements require management to make accounting judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements of the Group for the year ended 31 March 2019.

### 3. 重大會計政策 (續)

#### (ii) 主要會計政策變動 (續)

##### 租賃 (續)

##### (b) 本集團作為出租人

作為出租人，本集團將其租賃分類為經營租賃或融資租賃。

倘相關資產擁有權附帶的絕大部分風險及回報已轉讓時，租賃分類為融資租賃，否則分類為經營租賃。

本集團亦自其投資物業經營租賃賺取租金收入。租金收入於租期內以直線法確認。

### 4. 估計及判斷

編製簡明綜合中期財務報表要求管理層作出會計判斷、估計及假設，而該等會計判斷、估計及假設會影響會計政策的應用以及資產及負債、收入及開支的報告金額。實際結果可能有別於該等估計。

編製該等簡明綜合中期財務報表時，管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源與本集團截至二零一九年三月三十一日止年度的年度綜合財務報表所採用者相同。

## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表

#### 5. REVENUE

The Group's principal activities are disclosed in Note 1 of the condensed consolidated interim financial statements.

Revenue recognised for the six months ended 30 September 2019 and 2018 are as follows:

#### 5. 收益

本集團主要業務乃披露於簡明綜合中期財務報表附註1。

截至二零一九年及二零一八年九月三十日止六個月確認之收益如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	香港財務報告準則第15號 範疇內之客戶合約收益		
Disaggregated by types of good or services	按貨品或服務類型分類		
Contracting revenue	合約收益	232,292	209,668
Sourcing and distribution of construction materials	供應商開發及分銷建築材料	4,897	–
		<b>237,189</b>	209,668
<b>Timing of revenue recognition under HKFRS 15</b>	根據香港財務報告準則第15號 確認收益之時間		
Good transferred at a point in time	於某一時間點轉移貨品	4,897	–
Services transferred over time	於一段時間內轉移之服務	232,292	209,668
		<b>237,189</b>	209,668

#### Contracting revenue

Revenue from construction contracts are recognised over time as the Group's performance creates and enhances an asset that the customer controls which referred as the designated areas where the construction work services performed. The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract.

#### Sourcing and distribution of construction materials

Revenue from sourcing and distribution of construction materials was generally recognised at a point in time when the customers obtain possession of and control of the promised goods.

#### 合約收益

來自建築合約收益於一段時間內確認，原因為本集團的履約行為創造及改良了客戶所控制的資產（即指履行建築工程服務指定區域）。完全達成履約責任期間的進度乃根據輸出法計量，即透過直接計量迄今已轉讓予客戶之服務之價值，相對合約下承諾提供的餘下服務之價值確認收益。

#### 供應商開發及分銷建築材料

來自供應商開發及分銷建築材料的收益通常於客戶取得承諾貨品的擁有權及控制權的時間點確認。

## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

### 6. SEGMENT INFORMATION

The Group's operating activities are attributable to a single operating segment focusing on undertaking foundation works in Hong Kong. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies which conform to HKFRSs, that is regularly reviewed by the executive Directors, being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance. The CODM monitors the revenue from the engagement in foundation works with no discrete information available to the CODM. The CODM reviews the profit or loss for the period of the Group as a whole for performance assessment.

No separate analysis of segment information by geographical segment is presented as the Group's revenue and non-current assets are principally attributable to a single geographical region, which is Hong Kong.

Revenue from customers which individually contributed over 10% of the Group's revenue is was derived from contracting revenue and was presented as follows:

### 6. 分部資料

本集團的經營活動來自集中於在香港承接地基工程的單一經營分部。該經營分部乃根據按符合香港財務報告準則的會計政策編製並經執行董事（即主要經營決策者「主要經營決策者」）定期審閱的內部管理報告識別，以分配資源及評估分部表現。主要經營決策者監督來自地基工程的收益，主要經營決策者並無獨立資料。主要經營決策者審閱本集團的整體期內溢利或虧損，以作出表現評估。

由於本集團的收益及非流動資產主要屬於單一地理區域（即香港），故並無呈報按地理分部劃分的分部資料獨立分析。

個別佔本集團收益超過10%的客戶收益（來自合約收益）呈列如下：

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2019</b> 二零一九年 HK\$'000 千港元 <b>(unaudited)</b> (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Customer A	客戶 A	<b>175,216</b>	191,066
Customer B	客戶 B	<b>24,764</b>	N/A 不適用 *

\* The corresponding revenue did not individually contribute over 10% of the Group's revenue during the period.

\* 於本期間內，概無個別相應收益佔本集團收益逾10%。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
簡明綜合中期財務報表

7. OTHER GAINS AND LOSSES, NET

7. 其他收益及虧損，淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Net gain in fair value on investment properties	投資物業公平值收益淨額	10	560
Rental income	租金收入	74	72
Interest income	利息收入	46	312
Exchange difference, net	匯兌差額淨值	(930)	(1,432)
Others	其他	30	29
		(770)	(459)

8. FINANCE COSTS

8. 財務費用

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Bank loan interest	銀行貸款利息	255	33
Interest on lease liabilities	租賃負債利息	61	101
		316	134

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**簡明綜合中期財務報表**

**9. (LOSS)/PROFIT BEFORE INCOME TAX**

**9. 除所得稅前(虧損)/溢利**

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2019</b> 二零一九年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
(Loss)/Profit before tax is stated after charging:	除稅前(虧損)/溢利已扣除以下各項：		
<b>(a) Staff costs (including directors' remuneration)</b>	<b>(a) 員工成本(包括董事薪酬)</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	<b>43,342</b>	37,093
Contributions to defined contribution retirement plans	退休計劃供款	<b>1,746</b>	1,843
Staff costs (including directors' remuneration) (note (i))	員工成本(包括董事薪酬)(附註(i))	<b>45,088</b>	38,936
<b>(b) Other items</b>	<b>(b) 其他項目</b>		
Depreciation, included in:	以下各項折舊：		
Direct costs	直接成本		
– Owned assets	– 自有資產	<b>9,897</b>	5,791
– Leased assets	– 租賃資產	–	150
Administrative expenses	行政開支		
– Owned assets	– 自有資產	<b>47</b>	54
– Right-of-use assets	– 使用權資產	<b>358</b>	–
		<b>10,302</b>	5,995
Subcontracting charges (included in direct costs)	分包開支(計入直接成本)	<b>80,271</b>	59,765
Service charges paid for machinery	就機械支付的服務費	<b>6,635</b>	–
Lease charges	租賃開支		
– Premises held under operating leases	– 經營租賃下持有的物業	–	369
– Machinery held under operating leases	– 經營租賃下持有的機械	–	3,204
Auditor's remuneration	核數師薪酬	<b>75</b>	75
Provision for expected credit losses ("ECL") allowance	預期信貸虧損(「預期信貸虧損」)撥備計提	<b>1,410</b>	–



## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

### 9. (LOSS)/PROFIT BEFORE INCOME TAX

(continued)

Note: (i) Staff costs (including directors' remuneration)

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Direct costs	直接成本	38,664	34,326
Administrative expenses	行政開支	6,424	4,610
		<b>45,088</b>	<b>38,936</b>

### 9. 除所得稅前(虧損)/溢利(續)

附註：(i) 員工成本(包括董事薪酬)

### 10. INCOME TAX CREDIT/(EXPENSE)

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profits for the six months ended 30 September 2019. No provision for Hong Kong Profit Tax has been made in the condensed consolidated interim financial statements as the Group had no assessable profit for the six months ended 30 September 2019.

### 10. 所得稅抵免/(開支)

香港利得稅按截至二零一九年九月三十日止六個月估計應課稅溢利16.5%的稅率撥備。由於本集團截至二零一九年九月三十日止六個月並無應課稅溢利，故簡明綜合中期財務報表並無就香港利得稅作出撥備。

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Provision for Hong Kong Profits Tax – Current tax	香港利得稅撥備 – 即期稅項	–	(172)
Deferred tax	遞延稅項	259	(1,954)
Total Income tax credit/(expense)	所得稅抵免/(開支)總額	<b>259</b>	<b>(2,126)</b>

### 11. DIVIDENDS

No dividend was paid or declared by the Company during the six months ended 30 September 2019 (six months ended 30 September 2018: nil).

### 11. 股息

截至二零一九年九月三十日止六個月，本公司並無派付或宣派任何股息(截至二零一八年九月三十日止六個月：無)。

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**簡明綜合中期財務報表**

**12. (LOSS)/EARNINGS PER SHARE**

The calculation of basic (loss)/earnings per share attributable to equity holders of the Company is based on the following:

**12. 每股(虧損)/盈利**

本公司權益持有人應佔每股基本(虧損)/盈利乃基於以下各項計算：

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2019</b> 二零一九年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
<b>(Loss)/earnings</b>	<b>(虧損)/盈利</b>		
(Loss)/earnings for the period attributable to equity holders of the Company	本公司權益持有人應佔 期內(虧損)/盈利	<b>(5,632)</b>	8,824
		<b>'000</b> 千股	'000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares	普通股加權平均數	<b>1,200,000</b>	1,200,000

The calculation of the basic loss per share for the six months ended 30 September 2019 is based on the loss for the period attributable to equity holders of the Company of HK\$5,632,000 (profit attributable to equity holders of the Company for the six months ended 30 September 2018: HK\$8,824,000) and the weighted average number of ordinary shares of 1,200,000,000 in issue during the period (six months ended 30 September 2018: 1,200,000,000 in issue during the period).

There were no dilutive potential ordinary shares during the six months ended 30 September 2019 and 2018 and therefore, diluted (loss)/earnings per share equals to basic (loss)/earnings per share.

截至二零一九年九月三十日止六個月的每股基本虧損乃根據本公司權益持有人應佔期內虧損5,632,000港元(截至二零一八年九月三十日止六個月本公司權益持有人應佔溢利：8,824,000港元)及期內已發行普通股加權平均數1,200,000,000股(截至二零一八年九月三十日止六個月：期內已發行1,200,000,000股)計算。

截至二零一九年及二零一八年九月三十日止六個月並無潛在攤薄普通股，因此，每股攤薄(虧損)/盈利等於每股基本(虧損)/盈利。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
簡明綜合中期財務報表

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、機械及設備

		Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Plant and machinery 廠房及機械 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Right- of-use assets 使用權資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
At 1 April 2019	於二零一九年四月一日	1,161	109,204	8,388	–	118,753
Adoption of HKFRS 16	採納香港財務報告準則 第16號	–	–	–	1,193	1,193
Additions	添置	–	20,439	–	–	20,439
<b>At 30 September 2019 (unaudited)</b>	<b>於二零一九年九月三十日 (未經審核)</b>	<b>1,161</b>	<b>129,643</b>	<b>8,388</b>	<b>1,193</b>	<b>140,385</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>					
At 1 April 2019	於二零一九年四月一日	(916)	(54,171)	(6,593)	–	(61,680)
Charge for the period	期內支出	(47)	(9,525)	(372)	(358)	(10,302)
<b>At 30 September 2019 (unaudited)</b>	<b>於二零一九年九月三十日 (未經審核)</b>	<b>(963)</b>	<b>(63,696)</b>	<b>(6,965)</b>	<b>(358)</b>	<b>(71,982)</b>
<b>Net book value At 30 September 2019 (unaudited)</b>	<b>賬面淨值 於二零一九年九月三十日 (未經審核)</b>	<b>198</b>	<b>65,947</b>	<b>1,423</b>	<b>835</b>	<b>68,403</b>
At 31 March 2019 (audited)	於二零一九年 三月三十一日(經審核)	245	55,033	1,795	–	57,073

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**簡明綜合中期財務報表**

**14. INVESTMENT PROPERTIES**

**14. 投資物業**

		<b>As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
At 1 April	於四月一日	<b>4,970</b>	4,550
Change in fair value	公平值變動	<b>10</b>	420
At 30 September/31 March	於九月三十日/三月三十一日	<b>4,980</b>	4,970

(i) The Group's borrowings are secured by investment properties with carrying values of HK\$4,980,000 as at 30 September 2019 (31 March 2019: HK\$4,970,000).

(ii) The Group's investment properties were revalued at 30 September 2019 by independent professionally qualified valuer, Valtech Valuation Advisory Limited using the same valuation techniques as were used by the valuer when carrying out the valuation on 31 March 2019.

(i) 本集團的借款以投資物業作抵押，相關投資物業於二零一九年九月三十日的賬面值為4,980,000港元(二零一九年三月三十一日：4,970,000港元)。

(ii) 本集團的投資物業於二零一九年九月三十日經獨立專業合資格估值師方程評估有限公司使用該估值師進行二零一九年三月三十一日估值時所使用的相同技術進行重估。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
簡明綜合中期財務報表

15. TRADE AND OTHER RECEIVABLES

15. 貿易及其他應收款項

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Trade receivables</b>	<b>貿易應收款項</b>		
– from third parties	– 來自第三方	<b>67,795</b>	12,903
Less: ECL allowance	減：預期信貸虧損撥備	<b>(234)</b>	–
		<b>67,561</b>	12,903
<b>Deposit, prepayment and other receivables</b>	<b>按金、預付款項及其他應收款項</b>		
Other receivables and prepayment	其他應收款項及預付款項	<b>1,872</b>	909
Utility and other deposits	公用事業費及其他按金	<b>150</b>	150
Amount due from the ultimate holding company	應收最終控股公司款項	–	110
		<b>2,022</b>	1,169
		<b>69,583</b>	14,072

The directors consider that the fair values of trade and other receivables are not materially different from their carrying amounts, because their balances have short maturity periods on their inception.

**Trade receivables**

The Group usually provides customers with a credit term of 28 to 60 days. For the settlement of trade receivables from provision of construction services, the Group usually reaches an agreement on the term of each payment with the customer by taking into account of factors such as, among other things, the credit history of the customer, its liquidity position and the Group's working capital needs, which varies on a case-by-case basis that requires the judgment and experience of the management.

董事認為，貿易及其他應收款項的公平值與其賬面值並無重大差異，因為該等結餘自開始起計的到期日較短。

**貿易應收款項**

本集團通常向客戶提供28至60天信貸期。就結算提供建築服務的貿易應收款項而言，本集團通常就每筆付款的年期與客戶達成協議，其中計及(其中包括)客戶的信貸記錄、流動資金狀況及本集團營運資金需求等因素，其按個別情況而有所不同，並須依靠管理層的判斷及經驗。

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**簡明綜合中期財務報表**

**15. TRADE AND OTHER RECEIVABLES (continued)**

**Trade receivables (continued)**

To measure the ECL, trade receivables and contract assets have been grouped based on shared common credit risk characteristics. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the ECL rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The ECL allowance on trade receivables are estimated by reference to historical observed default experience of the debtors and an analysis of the debtor's current financial position, adjusted for forward-looking information that is available without undue cost or effort. As at 30 September 2019, ECL allowance of HK\$234,000 (31 March 2019: HK\$nil) was recognised on these debtors.

Based on the invoice dates, the ageing analysis of the trade receivables net of ECL allowance is as follows:

**15. 貿易及其他應收款項 (續)**

**貿易應收款項 (續)**

就計量預期信貸虧損，貿易應收款項及合約資產乃根據共同信貸風險特徵進行分組。合約資產與未開具賬單的在建工程有關，並與同類別合約的貿易應收款項擁有大體一致的風險特徵。因此，本集團認為，貿易應收款項的預期信貸虧損率為合約資產虧損率的合理概約值。

有關貿易應收款項的預期信貸虧損撥備乃經參考債務人過往觀察所得的違約記錄以及分析債務人目前的財務狀況後作出估計，並就毋需涉及不必要成本或工作即可獲得的前瞻性資料作出調整。於二零一九年九月三十日，預期信貸虧損撥備 234,000 港元（二零一九年三月三十一日：無）已就該等債務進行確認。

根據發票日期，貿易應收款項（扣除預期信貸虧損撥備）的賬齡分析如下：

		<b>As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	<b>As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)</b>
0–30 days	0至30天	<b>6,237</b>	12,634
31–60 days	31至60天	<b>38,148</b>	269
61–90 days	61至90天	<b>23,176</b>	–
		<b>67,561</b>	12,903

## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

### 16. CONTRACT ASSETS

### 16. 合約資產

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Unbilled revenue	未發單收益	117,630	96,232
Retention receivables	應收保留金	26,126	16,926
Less: ECL allowance	減：預期信貸虧損撥備	(1,176)	-
		<b>142,580</b>	113,158

*Notes:*

Unbilled revenue represents the Group's right to receive consideration for work completed and not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.

Retention receivables included in contract assets represents the Group's right to consideration for work performed and not yet billed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group.

The contract assets are transferred to trade receivables when the rights become unconditional. The amount of contract assets expected to be recovered/settled over one year is HK\$17,269,000 (31 March 2019: HK\$7,800,000), all of the remaining balances were expected to be recovered/settled within one year.

As at 30 September 2019, ECL allowance of HK\$1,176,000 was recognised against the gross amount of contract assets (31 March 2019: HK\$nil).

*附註：*

未發單收益指本集團有權就已完工工程收取代價但因收款權利須待客戶信納本集團所完成建築工程方可作實且工程正待客戶認證而尚未開具賬單。於權利成為無條件時，合約資產乃轉撥至貿易應收款項，一般為本集團獲得客戶對已完工建築工程的認證時。

計入合約資產的應收保留金指本集團就所開展工程收取代價的權利，但因收款權利須待客戶於合約規定之一定時期內信納服務質素方可作實而尚未開具賬單。合約資產於權利成為無條件時轉撥至貿易應收款項，一般於本集團就本集團所開展之建築工程之服務質素提供保證期間的到期日。

權利成為無條件時，合約資產乃轉撥至貿易應收款項。預期將於超過一年收回/結算之合約資產款項為17,269,000港元(二零一九年三月三十一日：7,800,000港元)，所有餘額預期將於一年內收回/結算。

於二零一九年九月三十日，就合約資產總額確認預期信貸虧損撥備1,176,000港元(二零一九年三月三十一日：無)。

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**簡明綜合中期財務報表**

**17. CASH, BANK BALANCES AND PLEDGED DEPOSITS**      **17. 現金、銀行結餘及已抵押存款**

		<b>As at 30 September 2019</b> 於二零一九年 九月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 <b>HK\$'000</b> 千港元 <b>(audited)</b> (經審核)
Cash, bank balances and pledged deposits	現金、銀行結餘及已抵押存款	<b>68,049</b>	136,815
Less: bank deposits, pledged	減：已抵押銀行存款	<b>(24,516)</b>	(25,408)
Cash and cash equivalents per the condensed consolidated statement of cash flows	在簡明綜合現金流量表上列示的現金及現金等價物	<b>43,533</b>	111,407

Cash at banks earns interest at floating rates based on daily bank deposit rates.

Pledged bank deposits earn 0.25% interest per annum (31 March 2019: 0.25%) and have a maturity of 1 month or less. They have been pledged to secure bank facilities (note 19).

The directors consider that the fair values of cash at bank are not materially different from their carrying amounts, because their balances have short maturity periods on their inception.

銀行現金基於每日銀行存款利率按浮動利率賺取利息。

已抵押銀行存款每年賺取0.25%的利息(二零一九年三月三十一日：0.25%)，期限為一個月或以內。銀行存款已質押以擔保銀行融資(附註19)。

董事認為，銀行現金的公平值與其賬面值並無重大差異，因為該等結餘自開始起計的到期日較短。

**18. TRADE AND OTHER PAYABLES**

**18. 貿易及其他應付款項**

		<b>As at 30 September 2019</b> 於二零一九年 九月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 <b>HK\$'000</b> 千港元 <b>(audited)</b> (經審核)
Trade payables	貿易應付款項	<b>44,330</b>	27,782
Accruals and other payables	應計費用及其他應付款項	<b>3,286</b>	2,719
		<b>47,616</b>	30,501



## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表

### 18. TRADE AND OTHER PAYABLES

Ageing analysis of payables based on the invoices date is as follows:

		<b>As at 30 September 2019</b> 於二零一九年 九月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30天	<b>39,741</b>	23,725
31-60 days	31至60天	<b>4,535</b>	2,300
61-90 days	61至90天	-	1,757
Over 90 days	超過90天	<b>54</b>	-
		<b>44,330</b>	27,782

### 19. BORROWINGS, SECURED

At 30 September 2019, the bank loans were repayable as follows:

		<b>As at 30 September 2019</b> 於二零一九年 九月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Bank loans repayable on demand (note (a))	按要求償還銀行貸款(附註(a))	<b>20,647</b>	3,523

(a) At 30 September 2019, the bank loans are interest-bearing at 4.73% to 4.76% (31 March 2019: 4.73%) per annum.

(b) At 30 September 2019 and 31 March 2019, the banking facilities of the Group were secured by:

- (1) Charges on the investment properties owned by the Group (note 14); and
- (2) Charges on certain bank deposits (note 17) made by the Group

### 18. 貿易及其他應付款項

應付款項按發票日期的賬齡分析如下：

		<b>As at 30 September 2019</b> 於二零一九年 九月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30天	<b>39,741</b>	23,725
31-60 days	31至60天	<b>4,535</b>	2,300
61-90 days	61至90天	-	1,757
Over 90 days	超過90天	<b>54</b>	-
		<b>44,330</b>	27,782

### 19. 有抵押借款

於二零一九年九月三十日，須償還的銀行貸款如下：

		<b>As at 30 September 2019</b> 於二零一九年 九月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Bank loans repayable on demand (note (a))	按要求償還銀行貸款(附註(a))	<b>20,647</b>	3,523

(a) 於二零一九年九月三十日，銀行貸款按年利率4.73%至4.76%計息（二零一九年三月三十一日：4.73%）。

(b) 於二零一九年九月三十日及二零一九年三月三十一日，本集團的銀行融資以下列方式擔保：

- (1) 本集團所擁有的投資物業（附註14）之押記；及
- (2) 本集團的若干銀行存款（附註17）之押記

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**簡明綜合中期財務報表**

**20. LEASE LIABILITIES/OBLIGATION UNDER FINANCE LEASES**

The analysis of the Group's lease liabilities (as at 31 March 2019: obligation under finance lease) is as follows:

**20. 租賃負債／融資租賃承擔**

本集團的租賃負債（於二零一九年三月三十一日：融資租賃承擔）的分析如下：

		<b>As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Total minimum lease payments:	最低租賃付款總額：		
Within one year	一年內	<b>1,811</b>	2,362
After one year but within two years	一年後，但於兩年內	<b>124</b>	-
		<b>1,935</b>	2,362
Future finance charges on leases liabilities	租賃負債之未來財務費用	<b>(30)</b>	(55)
Present value of lease liabilities	租賃負債現值	<b>1,905</b>	2,307
Present value of minimum lease payment:	最低租賃付款現值：		
Within one year	一年內	<b>1,782</b>	2,307
After one year but within two years	一年後，但於兩年內	<b>123</b>	-
		<b>1,905</b>	2,307
Less: Portion due within one year included under current liabilities	減：計入流動負債一年內到期的部分	<b>(1,782)</b>	(2,307)
Portion due after one year included under non-current liabilities	計入非流動負債一年後到期的部分	<b>123</b>	-

During the six-months ended 30 September 2019, the total cash outflows for the leases are HK\$1,657,000.

截至二零一九年九月三十日止六個月，租賃的總現金流出為1,657,000港元。

## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 簡明綜合中期財務報表

#### 21. SHARE CAPITAL

#### 21. 股本

		Number of shares 股份數目	HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
As at 30 September 2019 (unaudited) and 31 March 2019	於二零一九年九月三十日 (未經審核)及 二零一九年三月三十一日	10,000,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
As at 30 September 2019 (unaudited) and 31 March 2019	於二零一九年九月三十日 (未經審核)及 二零一九年三月三十一日	1,200,000,000	12,000

#### 22. OPERATING LEASE COMMITMENTS

##### As lessor

At the reporting date, the total future minimum lease receipts receivables by the Group under non-cancellable operating leases are as follows:

#### 22. 經營租賃承擔

##### 作為出租人

於報告日期，本集團根據不可撤銷經營租賃而應收之未來最低租賃應收款總額如下：

		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Within one year	一年內	156	113
In the second to fifth years	第二年至第五年	134	—
		<b>290</b>	113

The Group leases its investment properties (note 14) under operating lease arrangements which run for a lease term of one to two years, with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenant.

本集團根據經營租賃安排租賃其投資物業(附註14)，租期為一至兩年，可選擇在屆滿日期或本集團與相關租客共同協定的日期續訂租期。

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**簡明綜合中期財務報表**

**23. RELATED PARTY TRANSACTIONS**

**Key management personnel remuneration**

The emoluments of the directors and senior management of the Company, who represent the key management personnel during the six months ended 30 September 2019 and 2018 are as follows:

		<b>Six months ended 30 September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2019</b>	2018
		<b>二零一九年</b>	二零一八年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Salaries, fee and allowances	薪金、袍金及津貼	<b>1,512</b>	1,440
Retirement benefit scheme contributions	退休福利計劃供款	<b>36</b>	36
		<b>1,548</b>	1,476

**24. CONTINGENT LIABILITIES**

At 30 September 2019 and 31 March 2019, the Group has been involved in a number of claims, litigations and potential claims against the Group in relation to work-related injuries and non-compliances. The directors are of the opinion that the claims, litigations and non-compliances are not expected to have a material impact on the condensed consolidated interim financial statements, and the outcome for potential claims is uncertain. Accordingly, no provision has been made to the condensed consolidated interim financial statements.

**23. 關聯方交易**

**主要管理人員薪酬**

截至二零一九年及二零一八年九月三十日止六個月，本公司董事及高級管理層（為主要管理人員）的薪酬如下：

**24. 或然負債**

於二零一九年九月三十日及二零一九年三月三十一日，本集團涉及多項針對本集團的工傷申索、訴訟及潛在申索以及不合規事件。董事認為該等申索、訴訟及不合規事件預期不會對簡明綜合中期財務報表造成重大影響，且潛在申索的結果為不確定。因此，概無於簡明綜合中期財務報表作出撥備。

# CORPORATE GOVERNANCE/OTHER INFORMATION

## 企業管治／其他資料

### INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND THE ASSOCIATED CORPORATIONS

As at 30 September 2019, the interests and short positions of the Directors or chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which, pursuant to section 352 of the SFO, have been entered in the register referred to therein, or have been, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), notified to the Company and the Stock Exchange, were as follows:

#### i. Long position in our Shares

Name of Director(s)	Capacity/Nature	Number of shares held/interested 持有／擁有 權益的股份數目	Percentage of shareholding 持股百分比
Mr. Yip Yuk Kit	Interest in a controlled corporation ( <i>Note</i> )	890,000,000	74.17%
葉育杰先生	受控法團的權益 ( <i>附註</i> )	890,000,000	74.17%

*Note:* The Company is owned as to 74.17% by Fame Circle Limited. Fame Circle Limited is legally and beneficially owned as to 100% by Mr. Yip. Under the SFO, Mr. Yip is deemed to be interested in the same number of Shares held by Fame Circle Limited.

#### ii. Long position in the shares of associated corporation

Name of Director(s)	Name of associated corporation	Capacity/Nature	Number of shares held/interested in 持有／擁有 權益的股份數目	Percentage of interest 持股百分比
Mr. Yip Yuk Kit	Fame Circle Limited	Beneficial interest	50,000	100%
葉育杰先生	Fame Circle Limited	實益權益	50,000	100%

### 董事及最高行政人員於本公司及相聯法團的股份、相關股份及債權證中的權益

於二零一九年九月三十日，本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（香港法例第571章）（「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分部規定須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或被視作擁有的任何權益或淡倉），或根據證券及期貨條例第352條須記錄於該條所指登記冊的權益及淡倉，或根據聯交所證券上市規則（「上市規則」）上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

#### i. 於股份的好倉

*附註：* 本公司由Fame Circle Limited擁有74.17%權益。Fame Circle Limited由葉先生合法及實益擁有100%權益。根據證券及期貨條例，葉先生被視為於Fame Circle Limited所持相同數目股份中擁有權益。

#### ii. 於相聯法團股份中的好倉

## CORPORATE GOVERNANCE/OTHER INFORMATION 企業管治／其他資料

Save as disclosed above, as at 30 September 2019, none of the Directors or chief executives had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange under the Model Code.

### INTERESTS OF SUBSTANTIAL AND OTHER SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES

As at 30 September 2019, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group:

Name 名稱／姓名	Capacity/Nature 身份／性質	Number of shares held/interested in 持有／擁有 權益的股份數目	Percentage of interest 權益百分比
Fame Circle Limited	Beneficial interest (Note 1)	890,000,000	74.17%
Fame Circle Limited	實益權益 (附註 1)	890,000,000	74.17%
Ms. Yip Lai Ping	Interest of spouse (Note 2)	890,000,000	74.17%
葉麗萍女士	配偶權益 (附註 2)	890,000,000	74.17%

Notes:

- Fame Circle Limited is owned as to 100% by Mr. Yip Yuk Kit. Mr. Yip Yuk Kit is the sole director of Fame Circle Limited. Under the SFO, Mr. Yip is deemed to be interested in the same number of Shares held by Fame Circle Limited.
- Ms. Yip Lai Ping is the spouse of Mr. Yip Yuk Kit. Under the SFO, Ms. Yip Lai Ping is deemed to be interested in the same number of Shares in which Mr. Yip Yuk Kit is interested.

Save as disclosed above, as at 30 September 2019, no other person had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一九年九月三十日，概無董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有任何記錄於根據證券及期貨條例第352條須留置的登記冊或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

### 主要股東及其他股東於股份及相關股份中的權益

於二零一九年九月三十日，就董事所知，下列人士（並非本公司董事或最高行政人員）於股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有附可在任何情況下於本公司或本集團任何其他成員公司股東大會上投票的權利的任何類別股本面值10%或以上的權益：

Name 名稱／姓名	Capacity/Nature 身份／性質	Number of shares held/interested in 持有／擁有 權益的股份數目	Percentage of interest 權益百分比
Fame Circle Limited	Beneficial interest (Note 1)	890,000,000	74.17%
Fame Circle Limited	實益權益 (附註 1)	890,000,000	74.17%
Ms. Yip Lai Ping	Interest of spouse (Note 2)	890,000,000	74.17%
葉麗萍女士	配偶權益 (附註 2)	890,000,000	74.17%

附註：

- Fame Circle Limited由葉育杰先生全資擁有。葉育杰先生為Fame Circle Limited的唯一董事。根據證券及期貨條例，葉先生被視為於Fame Circle Limited所持相同數目股份中擁有權益。
- 葉麗萍女士為葉育杰先生的配偶，根據證券及期貨條例，葉麗萍女士被視為於葉育杰先生於當中擁有權益之相同數目股份中擁有權益。

除上文所披露者外，於二零一九年九月三十日，概無其他人士於本公司的股份或相關股份中擁有任何記錄於根據證券及期貨條例第336條須留置的登記冊或另行知會本公司及聯交所的權益或淡倉。

## CORPORATE GOVERNANCE/OTHER INFORMATION 企業管治／其他資料

### SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Share Option Scheme”) on 18 January 2018. The principal terms of the Share Option Scheme are summarised in Appendix V to the Prospectus. The purpose of the Share Option Scheme is to attract and retain the best available personnel of the Group, to provide additional incentive to employees (full-time and part-time), Directors, consultants, advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 18 January 2018, and there is no outstanding share option as at 30 September 2019.

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

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Reporting Period.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient amount of public float for its Shares as required under the Listing Rules during the Reporting Period and up to the date of this report.

### COMPETING INTERESTS

The Directors confirm that neither the Directors nor the Controlling Shareholders of the Company nor their respective close associates are interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business during the Reporting Period, and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

### 購股權計劃

本公司已於二零一八年一月十八日採納購股權計劃(「購股權計劃」)。購股權計劃的主要條款概述於招股章程附錄五。購股權計劃旨在吸納及挽留本集團的最優秀人才，向本集團的僱員(全職及兼職)、董事、諮詢人、顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴或服務供應商提供額外獎勵，促成本集團的業務成功。自二零一八年一月十八日採納起，概無購股權根據購股權計劃已授出、行使、註銷或失效，且於二零一九年九月三十日，概無尚未行使的購股權。

### 購買、出售或贖回本公司證券

於報告期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何證券。

### 董事於重大合約的權益

於報告期間，概無董事於本公司或其任何附屬公司所訂立且對本集團業務而言屬重大的任何合約中直接或間接擁有重大權益。

### 充足公眾持股量

根據本公司公開可得資料及就董事所知，董事確認，於報告期間及直至本報告日期本公司已就股份維持上市規則規定的充足公眾持股量。

### 競爭權益

董事確認，於報告期間，概無董事及本公司控股股東以及彼等各自緊密聯繫人於直接或間接與本集團業務構成競爭或可能構成競爭的業務(本集團業務除外)中擁有任何權益，且須根據上市規則第8.10條予以披露。

## CORPORATE GOVERNANCE PRACTICES Compliance with the Corporate Governance Code

The Group recognises the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. The Group is committed to maintaining good corporate governance to safeguard the interest of shareholders and to achieve effective accountability because the Group believes that is the best way to maximise our shareholders' value.

The Company has adopted the corporate governance code (the "CG Code") contained in Appendix 14 to the Listing Rules. Pursuant to code provision A.2.1 of the CG Code, the roles of the chairman of the Board ("the Chairman") and the chief executive officer of the Company (the "Chief Executive Officer") should be separate and should not be performed by the same individual. Mr. Yip was the Chairman and Chief Executive Officer during the Reporting Period. As Mr. Yip has been assuming day-to-day responsibilities in operating and managing Kit Kee Engineering since August 1993, the Board is of the view that it is in the best interest of the Group to have Mr. Yip taking up both roles for effective management and business development.

Save for the above deviation, the Board considers that during the Reporting Period, the Company has complied with all the code provisions set out in the CG Code.

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of the Directors, all Directors confirmed that they complied with the Model Code at all applicable times during the Reporting Period.

## 企業管治常規 遵守企業管治守則

本集團認可良好企業管治元素對本集團管理架構及內部監控程序的重要性，藉以達致有效問責制。本集團致力於維持良好的企業管治，以保障股東利益及達致有效問責制，乃由於本集團認為此乃實現股東價值最大化的最佳方式。

本公司已採納上市規則附錄十四所載企業管治守則（「企業管治守則」）。根據企業管治守則的守則條文第A.2.1條，董事會主席（「主席」）與本公司行政總裁（「行政總裁」）的角色應予區分且不應由同一人士擔任。於報告期間，葉先生出任主席兼行政總裁。鑒於葉育杰先生自一九九三年八月起一直承擔杰記工程的日常經營管理職責，董事會認為，為有效管理及業務發展，由葉先生同時出任兩職符合本集團的最佳利益。

除上述偏離外，董事會認為於報告期間，本公司已遵守企業管治守則所載所有守則條文。

## 遵守上市發行人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證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為守則。經董事作出具體查詢後，全體董事確認彼等於報告期間任何適用時間內已遵守標準守則。



## CORPORATE GOVERNANCE/OTHER INFORMATION 企業管治／其他資料

### AUDIT COMMITTEE

The Company established an Audit Committee on 18 January 2018 with written terms of reference in compliance with the CG Code. The primary roles of the Audit Committee include, but are not limited to, (a) making recommendations to our Board on the appointment, reappointment 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 the integrity of our financial statements and annual reports and accounts, half-yearly reports and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgments contained in them; and (c) reviewing our financial controls, internal control and risk management systems.

The Audit Committee consists of three members who are all independent non-executive Directors, namely, Mr. Lo Chi Wang, Mr. Chan Ka Yu and Mr. Lee Kwok Lun. Mr. Lee Kwok Lun is the Chairman of the Audit Committee.

### APPRECIATION

The Board would like to take this opportunity to express its sincere gratitude to the management team and staff for their hard work and contributions, and to our shareholders, investors and business partners for their trust and support.

By Order of the Board  
**Dragon Rise Group Holdings Limited**  
**Yip Yuk Kit**  
*Chairman and Executive Director*

Hong Kong, 28 November 2019

### 審核委員會

本公司於二零一八年一月十八日成立審核委員會，並根據企業管治守則訂明書面職權範圍。審核委員會的主要職責包括但不限於，(a) 就委任、重新委任及罷免外聘核數師向董事會提供推薦建議，批准外聘核數師薪酬及其委聘條款及其離職或免職的任何問題；(b) 監督財務報表及年度報告以及賬目、半年度報告及（倘為刊發而編製）季度報告的完整性，審閱當中載列的重大財務申報判斷；及(c) 審閱我們的財務控制、內部監控及風險管理制度。

審核委員會由三名成員組成，均為獨立非執行董事，即羅智弘先生、陳家宇先生及李國麟先生。李國麟先生為審核委員會主席。

### 致謝

董事會謹藉此機會對管理團隊及員工的不懈努力及貢獻以及股東、投資者及業務夥伴的信任及支持致以衷心謝意。

承董事會命  
**龍昇集團控股有限公司**  
**主席兼執行董事**  
**葉育杰**

香港，二零一九年十一月二十八日

**Dragon Rise Group Holdings Limited**  
**龍昇集團控股有限公司**