

# Central Holding Group Co. Ltd.

## 中環控股集團有限公司

(Formerly known as Wang Yang Holdings Limited)  
(Incorporated in the Cayman Islands with limited liability)

**Stock Code: 1735**

2019/2020  
Interim Report

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# Corporate Information

## BOARD OF DIRECTORS

### Executive Directors

Mr. Yu Zhuyun (*Chairman*) (*appointed on 4 October 2019*)  
Mr. Zhu Fei (*Chief Executive Officer*)  
(*appointed on 4 October 2019*)  
Mr. Ng Chi Bun Benjamin (*resigned on 4 October 2019*)  
Ms. Ng Chung Yan May (*resigned on 4 October 2019*)

### Non-executive Directors

Mr. Qiao Xiaoge (*appointed on 4 October 2019*)  
Mr. Gao Jian (*appointed on 4 October 2019*)  
Ms. Zhu Yujuan (*appointed on 4 October 2019*)  
Ms. Tsui Kwok Ying (*resigned on 4 October 2019*)

### Independent non-executive Directors

Dr. Li David Xianglin (*appointed on 4 October 2019*)  
Mr. Wang Wenxing (*appointed on 4 October 2019*)  
Dr. Zhou Chunsheng (*appointed on 4 October 2019*)  
Mr. Yau Chung Hang (*resigned on 4 October 2019*)  
Mr. Pong Kam Keung (*resigned on 4 October 2019*)  
Mr. Lo Ki Chiu (*resigned on 4 October 2019*)

## AUDIT COMMITTEE

Mr. Wang Wenxing (*Chairperson*)  
Mr. Qiao Xiaoge  
Dr. Li David Xianglin

## REMUNERATION COMMITTEE

Dr. Li David Xianglin (*Chairperson*)  
Mr. Gao Jian  
Dr. Zhou Chunsheng

## NOMINATION COMMITTEE

Mr. Yu Zhuyun (*Chairperson*)  
Mr. Wang Wenxing  
Dr. Zhou Chunsheng

## COMPANY SECRETARY

Mr. Shoom Chin Wan, *FCPA, ACIS, CTA*  
(*resigned on 29 November 2019*)  
Ms. Li Sin Ching, *ACIS, ACS* (*appointed on 29 November 2019*)

## AUTHORISED REPRESENTATIVES

Mr. Zhu Fei  
Mr. Shoom Chin Wan (*resigned on 29 November 2019*)  
Ms. Li Sin Ching (*appointed on 29 November 2019*)

## REGISTERED OFFICE IN THE CAYMAN ISLANDS

PO Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office 5509, 55th Floor  
The Center  
99 Queen's Road Central  
Central  
Hong Kong

## LEGAL ADVISER AS TO HONG KONG LAW

King & Wood Mallesons  
13/F, Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Central  
Hong Kong

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited  
PO 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

# Corporate Information

## AUDITORS

HLB Hodgson Impey Cheng Limited  
*Certified Public Accountants*  
31st Floor, Gloucester Tower  
The Landmark  
11 Pedder Street, Central  
Hong Kong

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
No. 1 Queen's Road Central  
Hong Kong

The Bank of China (Hong Kong) Limited  
No. 1 Garden Road, Central  
Hong Kong

Industrial and Commercial Bank of China (Asia) Limited  
33rd Floor, ICBC Tower  
3 Garden Road, Central  
Hong Kong

## COMPANY WEBSITE

[www.chghk.com](http://www.chghk.com)

## STOCK CODE

1735

# Management Discussion and Analysis

The board (the **"Board"**) of directors (the **"Directors"**) of Central Holding Group Co. Ltd. (the **"Company"**) is pleased to present the condensed consolidated interim financial statements of the Company and its subsidiaries (collectively the **"Group"**) for the six months ended 30 September 2019 (the **"Period"**) together with the comparative figures for the six months ended 30 September 2018 (the **"Previous Period"**). These information should be read in conjunction with the prospectus (the **"Prospectus"**) of the Company dated 19 March 2018.

## BUSINESS REVIEW

The Group is a contractor in Hong Kong undertaking (i) foundation works which include piling works, excavation and lateral support works, and pile cap construction; (ii) superstructure works which include building works in relation to the parts of the structure above the ground level; and (iii) other construction works such as demolition works, site formation works, ground investigation works, minor works, hoarding works, A&A works and fitting-out works. All revenue for the Period was derived from the contracts of the construction works.

As at 30 September 2019, we had 9 contracts on hand with a total original contract value of approximately HK\$489.9 million. As at 30 September 2018, we had 8 contracts on hand with a total original contract value of approximately HK\$403.3 million.

The Directors are of the view that the business environment in which the Group operates becomes tough and the Group's gross profit and gross profit margin will continue to be under pressure from low bidding price on the tenders, which will in turn affect the business performance of the Group. It is anticipated that, Mr. Yu Zhu Yun, the new ultimate controlling shareholder of the Company will leverage his personal background and management experience in various industries including real estate development and environmentally friendly construction industries in the People's Republic of China to explore related business opportunities in the future. The Group is still confident in maintaining its competitiveness and the Directors will closely monitor the market in order to respond to changes in the market conditions.

## FINANCIAL REVIEW

### Revenue

The revenue of the Group for the Period amounted to approximately HK\$104.9 million, i.e. about 3.8% more than that of approximately HK\$101.0 million for the Previous Period.

### Gross Profit and Gross Profit Margin

The gross profit of the Group for the Period amounted to approximately HK\$1.4 million, representing a notable decrease of approximately 89.5% as compared with approximately HK\$13.6 million for the Previous Period. The Group's gross profit margin also decreased from 13.5% for the Previous Period to 1.4% for the Period. The decrease was mainly due to the increase in direct cost incurred from unexpected complexity arose from construction works of three construction projects of the Group at Austin Avenue, Carpenter Road and Lau Fau Shan, Hong Kong during the Period. Such complexity of works involves, among others, (i) discovery of additional underground utilities despite site inspection was conducted; (ii) additional requirements in excavation and lateral support planning; and (iii) additional drainage works and additional baffle inside grease trap in relation to the drawings for submission to the Hong Kong Environmental Protection Department. As a result of such works complexity, construction works have been prolonged and/or varied and resulted in the increase in direct cost.

### Other Income and Net Gains

Other income and net gains mainly comprise of rental income from machineries and interest income from bank deposit. During the Period, other income and net gains amounted to approximately HK\$1.3 million (Previous Period: approximately HK\$0.8 million).

### Administrative and Other Operating Expenses

The administrative and other operating expenses of the Group for the Period amounted to approximately HK\$10.0 million, representing an increase of approximately 12.4% compared with approximately HK\$8.9 million for the Previous Period, mainly due to the professional fee relating to the unconditional mandatory cash offer was incurred during the Period.

# Management Discussion and Analysis

## Income Tax Expense

Income tax expense decreased by approximately 93.0% from approximately HK\$1.4 million for the Previous Period to approximately HK\$95,000 for the Period. Such decrease was mainly related to decrease in gross profit for the Period as discussed above.

## Net (Loss)/Profit

As a result of the aforesaid, and in particular the substantial decrease in gross profit, the Group recorded a net loss for the Period of approximately HK\$7.3 million, while the Group recorded net profit of approximately HK\$4.3 million for the Previous Period.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has funded the liquidity and capital requirements primarily through capital contributions and cash inflow generated from operating activities.

As at 30 September 2019, the Group had cash and bank balances of approximately HK\$70.0 million (31 March 2019: approximately HK\$62.6 million).

As at 30 September 2019, the share capital and equity attributable to owners of the Company amounted to approximately HK\$2.6 million and HK\$163.5 million (31 March 2019: approximately HK\$2.6 million and HK\$170.9 million respectively).

The current ratio decreased from 7.0 times as at 31 March 2019 to 6.4 times as at 30 September 2019.

## GEARING RATIO

Gearing ratio is calculated by dividing all debts by total equity at the period-end date and expressed as a percentage. Debts are defined to include payables incurred not in the ordinary course of business. The gearing ratio of the Group is 0.5% as at 30 September 2019 (31 March 2019: nil).

## FOREIGN EXCHANGE RISK

The Group mainly operates in Hong Kong. All operating transactions and revenue were settled in Hong Kong dollars and the Group's assets and liabilities are denominated in Hong Kong dollars. With nearly no portion of monetary transactions and assets denominated in foreign currencies, the Group did not engage in any derivatives agreement and did not commit to any financial instrument to hedge its foreign exchange exposure during the Period as well as during the Previous Period.

## SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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

## EMPLOYEES AND REMUNERATION POLICY

The Group had 42 employees (including full-time and casual employees who are paid on a daily basis) as at 30 September 2019 (30 September 2018: 38). Total staff costs included directors' emoluments for the Period amounted to approximately HK\$10.3 million (Previous Period: approximately HK\$10.5 million), salaries, wages and other staff benefits, contributions and retirement schemes, provisions for staff long service payment and untaken paid leave. The remuneration policy and package of the Group's employees are periodically reviewed. Apart from mandatory provident fund and job training programs, salaries increment and discretionary bonuses may be awarded to employment according to the assessment of individual performance and market situation.

# Management Discussion and Analysis

## CAPITAL COMMITMENTS

The Group had no capital commitments as at 30 September 2019 and 31 March 2019.

## CONTINGENT LIABILITIES

Our subsidiaries are involved in a number of potential claims relating to employees' compensation cases and personal injuries claims as well as summonses for safety-related incidents in the ordinary course of business as at the date of this report. The Directors considered that the possibility of any outflow in settling (i) the potential personal injuries claims was remote as these claims were well covered by insurance; and (ii) the summonses will be insignificant to the business of the Group. Accordingly, no provision for the contingent liabilities in respect of the potential personal injuries claims and the summonses is necessary after due consideration of each case.

Save as disclosed above, the Group had no material contingent liabilities as at 30 September 2019 (31 March 2019: nil).

## USE OF PROCEEDS FROM THE LISTING

The shares (the "Shares") of the Company have been listed on the Main Board of the Stock Exchange since 29 March 2018 (the "Listing Date"). The total net proceeds (the "Net Proceeds") from the initial public offering amounted to approximately HK\$73.5 million. The Net Proceeds were applied by the Group in accordance with the disclosure as set out in the section headed "Future Plans and Use of Proceeds" of the prospectus of the Company dated 19 March 2018 (the "Prospectus").

The below table sets out the use of the Net Proceeds and the unused amount from the Listing Date up to 30 September 2019:

	Planned use of the Net Proceeds HK\$'000	Actual use of the Net Proceeds from the Listing Date to 30 September 2019 HK\$'000	Unused amount Up to 30 September 2019 HK\$'000
<b>Use of Net Proceeds:</b>			
Hiring of additional staff	11,600	2,530	9,070
Acquisition of additional machinery and equipment	54,900	8,760	46,140
General Working Capital	7,000	7,000	–
<b>Total</b>	<b>73,500</b>	<b>18,290</b>	<b>55,210</b>

The Net Proceeds that were not applied immediately have been placed in the short-term demand deposits with licensed banks in Hong Kong.

# Management Discussion and Analysis

## SIGNIFICANT EVENTS

On 8 August 2019, Profound Contractors Limited, being the then controlling shareholder of the Company, entered into a sale and purchase agreement with, among others, Central Culture Resource Group Limited, pursuant to which Profound Contractors Limited agreed to sell and Central Culture Resource Group Limited agreed to purchase 198,000,000 Shares, representing 75% of the total issued Shares. Upon completion of the sale and purchase on 12 August 2019, the Company was 75% owned by Central Culture Resource Group Limited, and Central Culture Resource Group Limited became the new controlling shareholder of the Company. Please refer to the Company's announcements dated 16 August 2019 and 4 October 2019 for further details.

## CHANGE OF COMPANY NAMES

With effect from 25 October 2019, the Company's English name has been changed from "Wang Yang Holdings Limited" to "Central Holding Group Co. Ltd.", and its dual foreign name in Chinese has been changed from "泓盈控股有限公司" to "中環控股集團有限公司". The change of company name is to reflect the recent change of control of the Company and will provide the Company with a new corporate image and identity.

## INTERIM DIVIDEND FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

The Board did not recommend the payment of an interim dividend for the Period (Previous Period: nil).

## EVENTS AFTER THE PERIOD

On 13 November 2019, the Group entered into a land use rights grant contract with Quzhou City Natural Resources and Planning Bureau Qujiang Branch\* (衢州市自然資源和規劃局衢江分局) in relation to a land parcel located in Quzhou City, Zhejiang Province, the People's Republic of China at a consideration of RMB18,210,000.

Save as disclosed above, the Board is not aware of any significant event requiring disclosure that had occurred after the Period and up to the date of this report.

English translation of names in Chinese which is marked with "\*" in this report is for identification purposes only.



# Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

	Notes	Six months ended	
		30 September 2019 (unaudited) HK\$'000	30 September 2018 (unaudited) HK\$'000
Revenue	6	104,869	101,026
Direct costs		(103,434)	(87,381)
Gross profit		1,435	13,645
Other income and net gains	6	1,277	844
Administrative and other operating expenses		(9,955)	(8,853)
Operating (loss)/profit		(7,243)	5,636
Finance costs		(6)	–
(Loss)/profit before income tax	7	(7,249)	5,636
Income tax expense	8	(95)	(1,363)
(Loss)/profit for the period		(7,344)	4,273
(Loss)/profit and total comprehensive (expense)/income for the period attributable to owners of the Company		(7,344)	4,273
(Loss)/earnings per share attributable to owners of the Company			
— Basic and diluted (loss)/earnings per share (HK cents)	9	(2.78)	1.62

# Condensed Consolidated Interim Statement of Financial Position

AS AT 30 SEPTEMBER 2019

	Notes	At 30 September 2019 (unaudited) HK\$'000	At 31 March 2019 (audited) HK\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	9,873	10,533
Right-of-use assets		796	–
Deposit and prepayment for life insurance policy		3,032	2,990
		<b>13,701</b>	<b>13,523</b>
<b>Current assets</b>			
Contract assets		70,794	61,564
Trade and other receivables	12	35,878	59,002
Tax recoverable		6,941	5,365
Cash and bank balances		70,010	62,633
		<b>183,623</b>	<b>188,564</b>
<b>Total assets</b>		<b>197,324</b>	<b>202,087</b>
<b>EQUITY</b>			
<b>Capital and reserves</b>			
Share capital	13	2,640	2,640
Reserves		163,515	170,859
<b>Total equity</b>		<b>166,155</b>	<b>173,499</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Liabilities for long service payments		793	753
Deferred tax liabilities		1,125	1,029
Lease liabilities		381	–
		<b>2,299</b>	<b>1,782</b>

# Condensed Consolidated Interim Statement of Financial Position

AS AT 30 SEPTEMBER 2019

	Notes	At 30 September 2019 (unaudited) HK\$'000	At 31 March 2019 (audited) HK\$'000
<b>Current liabilities</b>			
Trade and other payables	14	28,426	26,806
Lease liabilities		444	–
		28,870	26,806
<b>Total liabilities</b>		31,169	28,588
<b>Total equity and liabilities</b>		197,324	202,087
<b>Net current assets</b>		154,753	161,758
<b>Total assets less current liabilities</b>		168,454	175,281

# Condensed Consolidated Interim Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

	Share capital HK\$'000 (Note 13)	Share premium HK\$'000	Merger reserve HK\$'000	Other comprehensive income reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000
Balance as at 1 April 2018 (audited)	2,640	88,276	11,010	(36)	82,387	184,277
Profit and total comprehensive income for the period	-	-	-	-	4,273	4,273
Balance as at 30 September 2018 (unaudited)	2,640	88,276	11,010	(36)	86,660	188,550
Balance as at 1 April 2019 (audited)	2,640	88,276	11,010	-	71,573	173,499
Loss and total comprehensive expense for the period	-	-	-	-	(7,344)	(7,344)
Balance as at 30 September 2019 (unaudited)	2,640	88,276	11,010	-	64,229	166,155

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

# Condensed Consolidated Interim Statement of Cash Flows

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

	30 September 2019 (unaudited) HK\$'000	30 September 2018 (unaudited) HK\$'000
<b>Net cash generated from/(used in) operating activities</b>	7,819	(33,158)
<b>Net cash used in investing activities</b>	(365)	(678)
<b>Net cash used in financing activities</b>	(77)	–
<b>Net increase/(decrease) in cash and cash equivalents</b>	7,377	(33,836)
<b>Cash and cash equivalents at beginning of the period</b>	62,633	103,079
<b>Cash and cash equivalents at end of the period</b>	70,010	69,243
<b>Analysis of balances of cash and cash equivalents</b>		
Cash and bank balances	70,010	69,243

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

# Notes to the Condensed Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

## 1. GENERAL INFORMATION AND BASIS OF PRESENTATION

The Company was incorporated in the Cayman Islands on 29 March 2017 as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares have been listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") with effect from 29 March 2018.

The addresses of the Company is PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands and the Company's principal place of business is Office 5509, 55th Floor, The Center, 99 Queen's Road Central, Central, Hong Kong. The Company is an investment holding company. The Group is principally engaged in the business of foundation works and superstructure building works in Hong Kong.

The condensed consolidated interim financial statements are presented in Hong Kong dollars ("**HK\$**"), unless otherwise stated.

## 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 Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange. The condensed consolidated interim financial statements should be read in conjunction with the Group's audited annual financial statements for the year ended 31 March 2019 (the "**Annual Financial Statements**").

## 3. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for financial assets at fair value through profit or loss which are carried at fair value.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards ("**HKFRSs**"), the significant accounting policies used in the preparation of condensed consolidated interim financial statements are consistent with those described in the Annual Financial Statements.

### Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2019 for the preparation of the Group's condensed consolidated interim financial statements:

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

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

# Notes to the Condensed Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 *Leases* and the related interpretations.

#### 3.1 Key changes in accounting policies resulting from application of HKFRS 16

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

##### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### *As a lessee*

##### Allocation of consideration to components of a contract

For a contract 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 component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the financial statements would not differ materially from individual leases within the portfolio.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

##### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

# Notes to the Condensed Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### 3.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

*As a lessee (Continued)*

##### Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the condensed consolidated interim statement of financial position.

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.



# Notes to the Condensed Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

*As a lessee (Continued)*

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

##### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

# Notes to the Condensed Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### 3.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

*As a lessee (Continued)*

##### Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

#### 3.2 Transition and summary of effects arising from initial application of HKFRS 16

*Definition of a lease*

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

*As a lessee*

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019. Any difference at the date of initial application is recognised in the opening retained earnings and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- relied on the assessment of whether leases are onerous by applying HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* as an alternative of impairment review;
- elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

# Notes to the Condensed Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### 3.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

	<b>At 1 April 2019</b>
	HK\$'000
Operating lease commitments disclosed as at 31 March 2019	733
Less: Recognition exemption — short-term leases	(733)
Lease liabilities upon application of HKFRS 16 as at 1 April 2019	–

## 4. FINANCIAL RISK MANAGEMENT

### 4.1 Financial risk factors

The Group's activities are exposed to a variety of financial risks: interest rate risk, credit risk and liquidity risk.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures that are required in the Annual Financial Statements, and should be read in conjunction with the Group's Annual Financial Statements as at 31 March 2019.

There have been no changes in the risk management policies since year end.

### 4.2 Liquidity risk

Compared to the year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

### 4.3 Fair value estimation

The Group did not have any financial instruments measured at fair value as at 30 September 2019 and 31 March 2019.

There were no transfers between levels.

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these condensed consolidated interim financial statements, management has made 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 the condensed consolidated interim financial statements, the critical accounting estimates and judgements applied are consistent with those described in the Annual Financial Statements.

# Notes to the Condensed Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

## 6. REVENUE, OTHER INCOME AND NET GAINS AND SEGMENT INFORMATION

Revenue, which is also the Group's turnover, represents construction contract receipts in the ordinary course of business. Revenue and other income recognised during the periods are as follows:

	Six months ended	
	30 September 2019 (unaudited) HK\$'000	30 September 2018 (unaudited) HK\$'000
<b>Revenue</b>		
Business of foundation works and superstructure building works	104,869	101,026
<b>Other income and net gains</b>		
Interest income	189	646
Gain on fair value changes of financial asset at fair value through profit or loss	–	10
Gain on disposal of property, plant and equipment	20	–
Rental income from machineries	1,014	–
Others	54	188
	1,277	844

### Disaggregation of revenue from contracts with customers

	Six months ended	
	30 September 2019 (unaudited) HK\$'000	30 September 2018 (unaudited) HK\$'000
<b>Timing of revenue recognition</b>		
Over time	104,869	101,026
<b>Types of goods or services</b>		
Foundation works and superstructure building works	104,869	101,026

The chief operating decision-maker has been identified as the Directors of the Company. The Directors regards the Group's business as a single operating segment and reviews condensed consolidated interim financial statements accordingly. Also, the Group only engages its business in Hong Kong. Therefore, no segment information is presented.

# Notes to the Condensed Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

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

(Loss)/profit before taxation has been arrived at after charging/(crediting):

	Six months ended	
	30 September 2019 (unaudited) HK\$'000	30 September 2018 (unaudited) HK\$'000
Depreciation of owned assets	389	402
Depreciation of right-of-use assets	100	–
(Reversal)/provision of impairment losses on financial assets and contract assets	(31)	178
Operating lease rental in respect of:		
— equipment and machinery	323	1,080
— office premise	300	300
— director's quarter (included in directors' emoluments)	108	147
— others	13	16
Staff costs (including directors' emoluments)	10,261	10,488

## 8. INCOME TAX EXPENSE

For the six months ended 30 September 2019 and 2018, Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profits arising in or derived from Hong Kong for the periods.

	Six months ended	
	30 September 2019 (unaudited) HK\$'000	30 September 2018 (unaudited) HK\$'000
Hong Kong Profits Tax		
Current income tax	–	1,275
Deferred income tax	95	88
Income tax expense	95	1,363

## 9. LOSS/EARNINGS PER SHARE

The calculation of the basic loss/earnings per share of the period ended 30 September 2019 is based on the loss for the period of approximately HK\$7,344,000 (2018: profit for the period of approximately HK\$4,273,000) and the weighted average number of ordinary shares in issue during the both periods ended 30 September 2019 and 30 September 2018 of 264,000,000. No diluted loss/earnings per share is presented for both periods as there was no potential ordinary share outstanding.

## 10. DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (Previous Period: nil).

# Notes to the Condensed Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

## 11. PROPERTY, PLANT AND EQUIPMENT

During the period ended 30 September 2019, the Group incurred expenditure on additions to property, plant and equipment of approximately HK\$605,000 (30 September 2018: approximately HK\$1,149,000). Furthermore, the Group disposed of certain property, plant and equipment with carrying amount of nil (30 September 2018: nil), at a sale proceed of approximately HK\$20,000 (30 September 2018: nil) and resulting a gain on disposal of approximately HK\$20,000 (30 September 2018: nil).

## 12. TRADE AND OTHER RECEIVABLES

	At 30 September 2019 (unaudited) HK\$'000	At 31 March 2019 (audited) HK\$'000
Trade receivables	16,101	37,761
Less: Provision for impairment losses on trade receivables	(10)	(23)
	<b>16,091</b>	37,738
Other receivables, deposits and prepayments	19,792	21,287
Less: Provision for impairment losses on other receivables and deposits	(5)	(23)
	<b>19,787</b>	21,264
	<b>35,878</b>	59,002

Notes:

- (a) Trade receivables are past due when a counterparty has failed to make a payment when contractually due. The credit period granted to customers is 7 to 30 days from the date of issue of the payment certificate by the customer's consultant or architect or the invoice date. Trade receivables are denominated in HK\$.
- (b) The ageing analysis of the trade receivables based on payment certificate date/invoice date is as follows:

	At 30 September 2019 (unaudited) HK\$'000	At 31 March 2019 (audited) HK\$'000
0–30 days	12,268	13,474
31–60 days	–	19,472
61–90 days	162	341
Over 90 days	3,671	4,474
	<b>16,101</b>	37,761

- (c) The carrying amounts of trade and other receivables approximate to their fair values as at 30 September 2019 and 31 March 2019.

# Notes to the Condensed Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

## 13. SHARE CAPITAL

	Number of shares '000	Share capital HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 April 2018, 30 September 2018, 1 April 2019 and 30 September 2019	5,000,000	50,000
Issued and fully paid:		
At 1 April 2018, 30 September 2018, 1 April 2019 and 30 September 2019	264,000	2,640

## 14. TRADE AND OTHER PAYABLES

	At 30 September 2019 (unaudited) HK\$'000	At 31 March 2019 (audited) HK\$'000
Trade payables	14,029	16,101
Accruals and other payables	14,397	10,705
	<b>28,426</b>	26,806

# Notes to the Condensed Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

## 14. TRADE AND OTHER PAYABLES (Continued)

Notes:

- (a) Payment terms granted by suppliers are generally 7 to 90 days from the invoice date of the relevant purchases.

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

	At 30 September 2019 (unaudited) HK\$'000	At 31 March 2019 (audited) HK\$'000
0–30 days	8,900	9,732
31–60 days	2,661	6,178
61–90 days	2,386	113
Over 90 days	82	78
	<b>14,029</b>	<b>16,101</b>

- (b) All trade and other payables are denominated in HK\$.
- (c) The carrying amounts of trade and other payables approximate to their fair values as at 30 September 2019 and 31 March 2019.

## 15. RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in making financial or operational decisions. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

The Group had the following significant related party transactions during the periods:

### (a) Transactions with related party

	Six months ended 30 September 2019 (unaudited) HK\$'000	30 September 2018 (unaudited) HK\$'000
Management fee and rental of office paid to Top Wealthy Limited ("Top Wealthy") (Notes (i) & (ii))	<b>369</b>	367



# Notes to the Condensed Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

## 15. RELATED PARTY TRANSACTIONS (Continued)

### (a) Transactions with related party (Continued)

Notes:

- (i) The management fee and rental expenses for premise payable to the above related party are based on the agreements entered into between the parties involved.
  - (ii) Top Wealthy is owned by Ms. Tsui Kwok Ying (resigned as non-executive director on 4 October 2019), Ms. Ng Chung Yan May (resigned as executive director on 4 October 2019) and Ms. Tang Shuk Ngar, Elli (the spouse of Mr. Ng Chi Bun Benjamin (resigned as executive director on 4 October 2019)) as to 62.5%, 12.5% and 25% respectively.
- (b) The compensation to key management personnel during the period was approximately HK\$3,867,000 (six months ended 30 September 2018: approximately HK\$3,466,000).
- (c) At 30 September 2018, the banking facilities are secured by corporate guarantee from the Company.

## 16. SURETY BONDS AND CONTINGENT LIABILITIES

At 30 September 2019, the Group had contingent liabilities in respect of surety bonds to guarantee the due and proper performance of the obligation undertaken by the Group for projects amounting to approximately HK\$49,490,000 (31 March 2019: approximately HK\$46,915,000). The surety bonds will be released when the contracts are completed or substantially completed pursuant to the relevant contract.

At 30 September 2019, the Group paid a cash collateral of approximately HK\$15,577,000 (31 March 2019: approximately HK\$14,976,000) to the insurance companies for the issuance of surety bonds and are included in other receivables, deposits and prepayments (Note 12).

The Group, in the ordinary course of its business, is involved in various claims, suits, investigations, and legal proceedings that arise from time to time. Although the Group does not expect that the outcome in any of these legal proceedings, individually or collectively, will have a material adverse effect on its financial position or results of operations, litigation is inherently unpredictable. Therefore, the Group could incur judgements or enter into settlements of claims that could adversely affect its operating results or cash flows in a particular period.

## 17. EVENT AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this condensed consolidated interim financial statements, on 13 November 2019, 浙江新田鋪農旅開發有限公司 (Zhejiang Xintianpu Agricultural Tourism Development Co., Ltd.\*), an indirect wholly-owned subsidiary of the Company, entered into a land use rights grant contract with 衢州市自然資源和規劃局衢江分局 (Quzhou City Natural Resources and Planning Bureau Qujiang Branch\*) in relation to a land parcel located in Quzhou City, Zhejiang Province, the People's Republic of China at a consideration of RMB18,210,000.

\* English translation of the name in Chinese is provided for identification purpose only.

# Corporate Governance and Other Information

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company had adopted the principles and all relevant code provisions (the "Code Provisions") set out under the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules during the Period and up to the date of this report. The Directors will periodically review the Company's corporate governance policies and will propose any amendment, if necessary, to ensure compliance with the Code Provisions from time to time. During the Period and up to the date of this report, the Company had complied with all the applicable Code Provisions of the CG Code.

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules as the Company's code of conduct for Directors' securities transactions. In response to specific enquires by the Company, all Directors have confirmed that they had fully complied with the requirements set out in the Model Code during the Period and up to the date of this report.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2019, the interests and short positions of the Directors and chief executive 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 were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be maintained pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follow:

### (i) Long position in the ordinary shares of the Company

Name of Director	Capacity/Nature of Interest	Number of Shares Held/Interested	Percentage of Issued Share Capital
Mr. Yu Zhuyun	Interest in controlled corporation (Note)	198,000,000	75%

Note: These 198,000,000 Shares are held by Central Culture Resource Group Limited, which is wholly owned by Mr. Yu Zhuyun. Pursuant to a share charge dated 8 August 2019, Central Culture Resource Group Limited has charged 198,000,000 Shares in favour of Huatai Financial Holdings (Hong Kong) Limited.

# Corporate Governance and Other Information

## (ii) Long position in the ordinary shares of an associated corporation

Name of Director	Name of associated corporation	Capacity/Nature of Interest	Number of Shares Held/Interested	Percentage of Issued Share Capital
Mr. Yu Zhuyun	Central Culture Resource Group Limited (Note)	Beneficial owner	50,000	100%

Note: Pursuant to a share charge dated 8 August 2019, Mr. Yu Zhuyun has charged all the issued shares of Central Culture Resource Group Limited in favour of Huatai Financial Holdings (Hong Kong) Limited.

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

As at 30 September 2019, so far as is known to the Directors, the following person (other than the Directors and chief executive of the Company) had interests or short positions in the Shares or underlying shares of the Company 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 which were required to be recorded in the register required to be maintained by the Company pursuant to section 336 of the SFO:

Name of Shareholder	Capacity/Nature of Interest	Number of Shares Held/Interested	Percentage of Issued Share Capital
Central Culture Resource Group Limited (Note)	Beneficial Owner	198,000,000	75%

Note: Central Culture Resource Group Limited is wholly owned by Mr. Yu Zhuyun. Pursuant to a share charge dated 8 August 2019, Central Culture Resource Group Limited has charged 198,000,000 Shares in favour of Huatai Financial Holdings (Hong Kong) Limited.

## SHARE OPTION SCHEME

Pursuant to the written resolutions of the sole shareholder of the Company on 13 March 2018, the Company adopted a share option scheme (the "**Share Option Scheme**") with effect from 13 March 2018. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules and are summarised in Appendix IV to the Prospectus. The main purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners and services providers of the Group and to promote the business of the Group. As at the date of this report, the total number of Shares available for issue under the Share Option Scheme was 26,400,000 Shares, representing 10% of the entire issued share capital of the Company. No share option has been granted, exercised, cancelled or lapsed since its effective date and up to the date of this report.

# Corporate Governance and Other Information

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

No purchase, sale or redemption of the Company's listed securities was made by the Company or any of its subsidiaries during the Period and up to the date of this report.

## **COMPETING INTERESTS**

The Directors confirm that none of the controlling shareholder of the Company or the Directors and their respective close associates (as defined in the Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group's business during the Period and up to the date of this report, and that is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

## **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 Period and up to the date of this report.

## **INTERIM DIVIDEND FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019**

The Board did not recommend the payment of an interim dividend for the Period (Previous Period: nil).

## **CHANGES IN DIRECTORS' INFORMATION**

On 4 October 2019, the following changes in the directorate of the Company took place:

- Mr. Ng Chi Bun Benjamin resigned as executive Director and chief executive officer of the Company, and Ms. Ng Chung Yan May resigned as executive Director;
- Ms. Tsui Kwok Ying resigned as non-executive Director and chairman of the Board;
- Mr. Yau Chung Hang, Mr. Pong Kam Keung and Mr. Lo Ki Chiu resigned as independent non-executive Directors;
- Mr. Yu Zhuyun was appointed as executive Director and chairman of the Board, and Mr. Zhu Fei was appointed as executive Director and chief executive officer of the Company;
- Mr. Qiao Xiaoge, Mr. Gao Jian and Ms. Zhu Yujuan were appointed as non-executive Directors; and
- Dr. Li David Xianglin, Mr. Wang Wenxing and Dr. Zhou Chunsheng were appointed as independent non-executive Directors.

Please refer to the Company's announcement dated 4 October 2019 for the biographies of the newly appointed Directors.

Save as disclosed hereinabove, there is no other information relating to the Directors that needs to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

# Corporate Governance and Other Information

## AUDIT COMMITTEE

The Company established the audit committee on 13 March 2018 in accordance with Rule 3.21 of the Listing Rules with the written terms of reference in compliance with the CG Code as set out in Appendix 14 to the Listing Rules.

The Company's audit committee consists of a non-executive Director, namely Mr. Qiao Xiaoge, and two independent non-executive Directors, namely Mr. Wang Wenxing and Dr. Li David Xianglin. Mr. Wang Wenxing currently serves as the chairperson of the audit committee of the Company.

The primary responsibilities of the audit committee include: (i) to make recommendations to the Board on the appointment, reappointment and removal of external auditors; (ii) to review and monitor the external auditors' independence and objectivity; (iii) to review the effectiveness of the Company's internal audit activities, internal controls and risk management systems; (iv) to develop and implement policies on engaging external auditor to supply non-audit services, and to review and monitor the extent of the non-audit works undertaken by external auditors; and (v) to monitor the integrity of the financial statements, annual reports, accounts and half-year reports and to review significant financial reporting judgments contained in them.

## REVIEW OF INTERIM FINANCIAL RESULTS

The interim financial results of the Group for the Period are unaudited but have been reviewed and approved by the audit committee of the Company, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

By Order of the Board

**Central Holding Group Co. Ltd.**

**Yu Zhuoyun**

*Chairman and Executive Director*

Hong Kong, 29 November 2019