



K. H. GROUP HOLDINGS LIMITED

劍虹集團控股有限公司

(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 : 01557

2020/21

INTERIM REPORT

中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Rongsheng (*Chairman*)

Mr. Guan Jingdong

Independent Non-executive Directors

Dr. Luo Tiejian

Professor Lu Haitian

Mr. Liu Xin

COMPANY SECRETARY

Ms. Hui Wai Yue

AUDIT COMMITTEE

Mr. Liu Xin (*Chairman*)

Dr. Luo Tiejian

Professor Lu Haitian

NOMINATION COMMITTEE

Professor Lu Haitian (*Chairman*)

Mr. Chen Rongsheng

Mr. Liu Xin

REMUNERATION COMMITTEE

Mr. Liu Xin (*Chairman*)

Dr. Luo Tiejian

Professor Lu Haitian

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 01, 82/F

International Commerce Centre

1 Austin Road West

Kowloon

Hong Kong

LEGAL ADVISER AS TO HONG KONG LAWS

TC & Co. Solicitors

AUDITOR

McMillan Woods (Hong Kong) CPA Limited

董事會

執行董事

陳融聖先生 (*主席*)

關靜東先生

獨立非執行董事

羅鐵堅博士

陸海天教授

劉昕先生

公司秘書

許慧瑜女士

審核委員會

劉昕先生 (*主席*)

羅鐵堅博士

陸海天教授

提名委員會

陸海天教授 (*主席*)

陳融聖先生

劉昕先生

薪酬委員會

劉昕先生 (*主席*)

羅鐵堅博士

陸海天教授

香港總部及主要營業地點

香港

九龍

柯士甸道西1號

環球貿易廣場

82樓01室

香港法律之法律顧問

崔曾律師事務所

核數師

長青(香港)會計師事務所有限公司

PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE

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

PRINCIPAL BANKERS

China CITIC Bank International Limited
Dah Sing Bank, Limited
DBS Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking
Corporation Limited

HONG KONG BRANCH SHARE
REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

STOCK CODE
01557

WEBSITE
www.kh-holdings.com

主要股份過戶登記處

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

主要往來銀行

中信銀行(國際)有限公司
大新銀行有限公司
星展銀行(香港)有限公司
香港上海滙豐銀行有限公司

香港股份過戶登記分處

聯合證券登記有限公司
香港
北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

股份代號
01557

網站
www.kh-holdings.com

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

During the six months ended 30 September 2020, K. H. Group Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) were principally engaged in the provision of foundation services and leasing of machinery in Hong Kong.

There were 12 active projects as at 30 September 2019. As at 30 September 2020, one of these projects has been practically completed while the other 11 projects remained in progress.

Six new projects were awarded to the Group during the twelve months ended 30 September 2020 and one of these projects has been practically completed while the other 5 projects remained in progress as at 30 September 2020. There were a total of 16 active projects in progress as at 30 September 2019.

FINANCIAL REVIEW

Revenue

The Group’s overall revenue increased by 196.9% from approximately HK\$128,557,000 during the six months ended 30 September 2019 to approximately HK\$381,657,000 during the six months ended 30 September 2020.

The increase in the Group’s overall revenue was mainly attributable to the new projects undertaken by the Group during the six months ended 30 September 2020.

業務回顧

截至二零二零年九月三十日止六個月，劍虹集團控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要在香港從事提供地基服務及機械租賃。

於二零一九年九月三十日有12個活躍項目。於二零二零年九月三十日，其中1個項目已實際竣工，而另外11個項目仍在進行中。

於截至二零二零年九月三十日止十二個月，本集團已獲授6個新項目，而於二零二零年九月三十日，其中1個項目已實際竣工，另外5個項目仍在進行中。於二零一九年九月三十日，合共16個活躍項目仍在進行中。

財務回顧

收益

本集團的整體收益由截至二零一九年九月三十日止六個月約128,557,000港元增加196.9%至截至二零二零年九月三十日止六個月約381,657,000港元。

本集團整體收益的增加乃主要由於截至二零二零年九月三十日止六個月本集團承接新項目所致。

Gross Profit/Gross Profit Margin

The Group's overall gross profit increased by 83.7% from approximately HK\$7,317,000 during the six months ended 30 September 2019 to approximately HK\$13,444,000 during the six months ended 30 September 2020. The increase in gross profit was mainly due to a significant increase in revenue as mentioned above.

The Group's overall gross profit margin decreased from approximately 5.7% during the six months ended 30 September 2019 to approximately 3.5% during the six months ended 30 September 2020. The decrease in the gross profit margin was mainly due to the fact that additional costs were incurred towards the completion stage of certain foundation projects.

Other Income

The Group's other income increased from approximately HK\$364,000 during the six months ended 30 September 2019 to approximately HK\$5,936,000 during the six months ended 30 September 2020. Such increase was mainly due to i) recognition of a non-recurring imputed interest income of approximately HK\$2,981,000 arose from the second extension of the repayment period of the Unsecured Loan (as defined in section "DEBTS AND CHARGE ON ASSETS") and ii) receipt and recognition of a non-recurring Government grant of approximately HK\$2,924,000 under the Employment Support Scheme launched by the HKSAR Government during the six months end 30 September 2020. No such incomes were recognised during the six months ended 30 September 2019.

毛利／毛利率

本集團的整體毛利由截至二零一九年九月三十日止六個月的約7,317,000港元增加83.7%至截至二零二零年九月三十日止六個月的約13,444,000港元。毛利增加乃主要由於上述收益大幅增長所致。

本集團整體毛利率由截至二零一九年九月三十日止六個月的約5.7%減少至截至二零二零年九月三十日止六個月的約3.5%。毛利率減少乃主要由於若干地基項目邁向完工階段而產生額外成本所致。

其他收入

本集團的其他收入由截至二零一九年九月三十日止六個月約364,000港元增至截至二零二零年九月三十日止六個月約5,936,000港元。有關增長乃主要由於截至二零二零年九月三十日止六個月內i)確認因第二次延長無抵押貸款(定義見「債務及資產押記」一節)還款期而產生的非經常性推算利息收入約2,981,000港元;及ii)根據香港特區政府所推行「保就業」計劃收取及確認非經常性政府補助約2,924,000港元,而於截至二零一九年九月三十日止六個月並無有關收入可予確認。

Management Discussion and Analysis 管理層討論及分析

Administrative Expenses

The Group's administrative expenses was approximately HK\$13,871,000 during the six months ended 30 September 2020 which is comparable to the administrative expenses of approximately HK\$14,103,000 during the corresponding period in 2019.

Net Profit/(Loss)

As a result of the abovementioned, during the six months ended 30 September 2020, the Group reported a net profit of approximately HK\$1,675,000 (during the six months ended 30 September 2019: a net loss of approximately HK\$9,922,000).

PROSPECTS

The Group has benefited from the strong level of outstanding value of the contracts on hand as mentioned in the Chairman's Statement in the annual report 2019/20. The Group's overall revenue increased by approximately 196.9% to approximately HK\$381,657,000 during the six months ended 30 September 2020 (six months ended 30 September 2019: approximately HK\$128,557,000). The profit and total comprehensive income for the six months ended 30 September 2020 attributable to owners of the Company amounted to approximately HK\$1,675,000 (2019: loss and total comprehensive income of approximately HK\$9,922,000).

行政開支

截至二零二零年九月三十日止六個月本集團的行政開支約為13,871,000港元，而二零一九年同期的行政開支約為14,103,000港元。

淨溢利／(虧損)

基於上文所述，截至二零二零年九月三十日止六個月，本集團錄得淨溢利約1,675,000港元(截至二零一九年九月三十日止六個月：淨虧損約9,922,000港元)。

前景

如二零一九／二零年年報內主席報告所述，本集團受益於巨大手頭未完成合約價值。於截至二零二零年九月三十日止六個月內，本集團的整體收益激增約196.9%至約381,657,000港元(截至二零一九年九月三十日止六個月：約128,557,000港元)。本公司擁有人應佔截至二零二零年九月三十日止六個月之溢利及全面收益總額約為1,675,000港元(二零一九年：虧損及全面收益總額約9,922,000港元)。

The Group's outstanding value of the contracts on hand as at 30 September 2020 was approximately HK\$1,269 million (31 March 2020: approximately HK\$310 million). The turnover of the Group for the 2nd half of the year are likely to secure.

Notwithstanding the above, in view of the impact of the outbreak of the social unrest and Covid-19, the foundation industry in Hong Kong remains challenging. The Group will continue to adopt different tendering strategies by widening its customer base and implementing tight cost control so as to maintain its competitiveness and protect its shareholders' interests.

Apart from foundation services and leasing of machinery, the Group will continue to explore and identify any suitable investment opportunities in order to broaden our revenue base to maximise the return to our shareholders.

Looking ahead, the Board remains prudently optimistic about the prospects of the foundation industry in Hong Kong. The Group will continue to exercise due care in pursuing its core business and promoting its development plans so as to balance the risks and opportunities in the foundation industry in Hong Kong. The Group will also closely and carefully monitor the latest development in the global economy and foundation industry in Hong Kong and adjust its business strategies from time to time if required.

於二零二零年九月三十日，本集團手頭未完成合約價值為約1,269百萬港元(二零二零年三月三十一日：約310百萬港元)。本集團於下半年的營業額應可得到保障。

縱如上文所述，有見爆發社會動蕩及Covid-19疫情的影響，香港地基業仍面臨重重難關，本集團將繼續採取不同競標策略，拓寬我們的客戶基礎，並實施嚴格的成本控制，以保持其競爭力及保障股東權益。

除地基服務及機械租賃外，本集團將繼續尋求及物色任何適合投資機遇，以拓寬我們的收益基礎，從而最大程度地提高股東回報。

展望未來，董事會仍對香港地基行業的前景保持審慎樂觀。本集團將繼續審慎從事其核心業務並改進其開發計劃，以平衡香港地基行業的風險與機遇。本集團亦將密切謹慎地監察全球經濟及香港地基行業的最新發展，並不時於有需要時調整其業務策略。

Management Discussion and Analysis 管理層討論及分析

DEBTS AND CHARGE ON ASSETS

As at 30 September 2020, the total debts of the Group, including bank borrowings, lease liabilities and other borrowings is approximately HK\$146,979,000 (31 March 2020: approximately HK\$152,862,000).

As at 30 September 2020, the Group's banking facilities were secured by (i) the Group's trade receivables and retention receivables under contract assets or contract liabilities of approximately HK\$51,354,000 (31 March 2020: approximately HK\$44,289,000); (ii) the Group's pledged bank deposits of approximately HK\$16,338,000 (31 March 2020: approximately HK\$16,308,000); (iii) the Group's right-of-use assets and property, plant and equipment with total net carrying amounts of approximately HK\$32,642,000 (31 March 2020: approximately HK\$34,829,000); (iv) the Group's deposit and prepayment for a life insurance policy of approximately HK\$8,980,000 (31 March 2020: approximately HK\$9,003,000); and (v) the corporate guarantee executed by the Company.

Save as above, pursuant to the terms of the sales and purchase agreement entered between New Grace Gain Limited ("New Grace Gain") and Blessing Well Enterprise Limited (the current controlling shareholder of the Company) ("Blessing Well") on 27 April 2018, New Grace Gain provided an unsecured, interest-free loan of HK\$100,000,000 to the Company on 25 May 2018 for a term of 30 months (the "Unsecured Loan"). New Grace Gain shall not be entitled to demand early repayment and the Company has no right to make early repayment of the Unsecured Loan.

債務及資產押記

於二零二零年九月三十日，本集團的債項總額，包括銀行借款、租賃負債及其他借款為約146,979,000港元(二零二零年三月三十一日：約152,862,000港元)。

於二零二零年九月三十日，本集團的銀行融資以(i)本集團貿易應收款項及合約資產或合約負債項下應收保固金約51,354,000港元(二零二零年三月三十一日：約44,289,000港元)；(ii)本集團已抵押銀行存款約16,338,000港元(二零二零年三月三十一日：約16,308,000港元)；(iii)本集團賬面淨值總額約32,642,000港元(二零二零年三月三十一日：約34,829,000港元)的使用權資產以及物業、機器及設備；(iv)本集團的人壽保險保單的按金及預付款項約8,980,000港元(二零二零年三月三十一日：約9,003,000港元)；及(v)本公司簽立的公司擔保作抵押。

除上文所述者外，根據New Grace Gain Limited (「New Grace Gain」)與福信企業有限公司(本公司現時控股股東)(「福信」)於二零一八年四月二十七日訂立的買賣協議之條款，New Grace Gain於二零一八年五月二十五日向本公司提供無抵押、免息貸款100,000,000港元，為期三十個月(「無抵押貸款」)。New Grace Gain將無權要求提前還款，且本公司並無權利就無抵押貸款提前還款。

During the year ended 31 March 2020, New Grace Gain and the Company entered into a supplemental agreement (“Agreement 1”) to extend the repayment period of the Unsecured Loan for 6 months, i.e. the repayment term of 30 months has been extended to 36 months.

During the period ended 30 September 2020, New Grace Gain and the Company further entered into a second supplemental agreement (“Agreement 2”) to further extend the repayment period of the Unsecured Loan for 6 months, i.e. the repayment term of 36 months has been extended to 42 months.

Save as the extension of the repayment period under the Agreement 1 and Agreement 2, other terms and conditions of the Unsecured Loan remain unchanged.

Borrowings were denominated in Hong Kong Dollars (“HK\$”) and interests on bank borrowings were mainly charged at floating rates. The Group currently does not have any interest rate hedging policy while the Group pays vigilant attention to and monitors interest rate risks continuously and cautiously.

截至二零二零年三月三十一日止年度，New Grace Gain與本公司訂立補充協議（「協議一」），將無抵押貸款的還款期延長6個月，即30個月的還款期限已延長至36個月。

於截至二零二零年九月三十日止期間，New Grace Gain進一步與本公司訂立第二份補充協議（「協議二」），將無抵押貸款的還款期進一步延長6個月，即36個月的還款期限已延長至42個月。

除協議一及協議二項下延長還款期外，無抵押貸款的其他條款及條件均維持不變。

借款以港元（「港元」）計值，而銀行借款主要以浮動利率計息。本集團目前並無任何利率對沖政策，而本集團會密切留意及持續謹慎地監察利率風險。

Management Discussion and Analysis 管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group normally funds its liquidity and capital requirements primarily through capital contributions from the shareholders and banks and other borrowings.

As at 30 September 2020, the Group had pledged bank deposits and bank and cash balances of approximately HK\$80,460,000 (31 March 2020: approximately HK\$87,370,000). The gearing ratio of the Group as at 30 September 2020 (defined as the total borrowings divided by total equity) was 156.2% (31 March 2020: 165.4%). As at 30 September 2020, the current ratio of the Group was 1.3 (31 March 2020: 1.5).

During the six months ended 30 September 2020, the Group did not employ any financial instruments for hedging purpose.

FOREIGN EXCHANGE EXPOSURE

The Group has minimal exposure to foreign currency risk, as except for United States Dollar ("US\$") denominated deposit and prepayment for a life insurance policy, most of its business transactions, assets and liabilities are principally denominated in HK\$, the functional currencies of the Group's entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Sensitivity analysis on life insurance policy will not be performed as US\$ is pegged against HK\$ and the risk of movements in exchange rates between US\$ and HK\$ to be insignificant.

流動資金、財務資源及資本架構

本集團通常主要透過股東注資以及銀行及其他借款撥付流動資金及資本需求。

於二零二零年九月三十日，本集團持有已抵押銀行存款及銀行及現金結餘約80,460,000港元(二零二零年三月三十一日：約87,370,000港元)。於二零二零年九月三十日，本集團的資產負債比率(定義為借款總額除以權益總額)為156.2%(二零二零年三月三十一日：165.4%)。於二零二零年九月三十日，本集團的流動比率為1.3(二零二零年三月三十一日：1.5)。

截至二零二零年九月三十日止六個月，本集團並無採用任何對沖用途的金融工具。

外匯風險

由於除以美元(「美元」)計值的人壽保險保單按金及預付款項外，本集團的大部分業務交易、資產及負債主要以本集團實體的功能貨幣港元計值，故本集團面對的外匯風險極低。本集團現時並無就外匯交易、資產及負債採取外匯對沖政策。本集團密切監察其外匯風險，並將考慮於需要時對沖重大外匯風險。

由於美元與港元掛鈎，美元兌港元匯率變動風險不大，故將不會對人壽保險保單進行敏感度分析。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS

During the six months ended 30 September 2020, the Group did not have any significant investments, material acquisitions or disposals.

CAPITAL COMMITMENTS

As at 30 September 2020, the Group did not have any significant capital commitments (31 March 2020: Nil).

CONTINGENT LIABILITIES AND LITIGATIONS

Save as disclosed in note 17 to the condensed consolidated interim financial statements, the Group did not have any other significant contingent liabilities and major litigations as at 30 September 2020.

EVENT AFTER THE REPORTING PERIOD

There have been no material events occurring after the reporting period and up to the date of this interim report.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2020, the Group had 169 employees (31 March 2020: 132 employees). Most of the Group's employees are foundation workers in Hong Kong. The remuneration policy and package of the Group's employees are reviewed periodically. Apart from the Mandatory Provident Fund and in-house training programmes, salaries increments and discretionary bonuses may be awarded to employees according to the assessment of individual performance. The total staff costs incurred by the Group during the six months ended 30 September 2020 were approximately HK\$32,002,000 (during the six months ended 30 September 2019: approximately HK\$26,403,000).

重大投資、重大收購或出售

截至二零二零年九月三十日止六個月，本集團並無任何重大投資、重大收購或出售。

資本承擔

於二零二零年九月三十日，本集團並無任何重大資本承擔(二零二零年三月三十一日：零)。

或然負債及訴訟

除簡明綜合中期財務報表附註17所披露者外，於二零二零年九月三十日，本集團並無任何其他重大或然負債及重大訴訟。

報告期後事項

於報告期後及截至本中期報告日期，概無發生重大事項。

僱員及薪酬政策

於二零二零年九月三十日，本集團擁有169名僱員(二零二零年三月三十一日：132名僱員)。本集團大多數僱員為香港的地基工人。本集團僱員的薪酬政策及待遇會定期檢討。除強制性公積金及內部培訓計劃外，本集團可根據個人表現評估授予僱員薪酬增幅及酌情花紅。截至二零二零年九月三十日止六個月內，本集團所產生的員工成本總額為約32,002,000港元(截至二零一九年九月三十日止六個月：約26,403,000港元)。

Corporate Governance and Other Information

企業管治及其他資料

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend to the shareholders for the six months ended 30 September 2020.

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

During the six months ended 30 September 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

CORPORATE GOVERNANCE

Save as disclosed below, during the six months ended 30 September 2020, the Company had complied with the code provisions of the Corporate Governance Code (the "CG Code") as stated in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

In respect of code provision C.2.5 of the CG Code, the Company should have an internal audit (the "IA") function. Although the Company did not establish a standalone IA department during the six months ended 30 September 2020, the Board had put in place adequate measures to perform the IA function at different aspects of the Group as the Company considers that close and regular supervision by the Executive Directors and senior management, and the maintenance of internal control guidance and procedures on the Group's critical operational cycles could provide sufficient and effective internal control and risk management functions. Details of which were disclosed in the Company's annual report 2019/20.

中期股息

董事會不建議向股東派付截至二零二零年九月三十日止六個月的中期股息。

購買、出售或贖回本公司上市證券

截至二零二零年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

除下文所披露者外，截至二零二零年九月三十日止六個月，本公司已遵守聯交所證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）的守則條文。

就企業管治守則的守則條文第C.2.5條而言，本公司應具備內部審核（「內部審核」）職能。截至二零二零年九月三十日止六個月，儘管本公司並無設立獨立內部審核部門，由於本公司認為由執行董事及高級管理層進行密切定期監察及對本集團之重大營運週期維持內部監控指引及程序，可提供充足有效內部監控及風險管理職能，故董事會已實施充足的措施，從本集團不同方面履行內部審核職能。有關詳情已於本公司二零一九／二零年年报內披露。

The Board regularly reviews the effectiveness of the Group's internal control system which includes financial, operational and compliance controls and risk management functions.

The Board will review the need for the IA function on an annual basis.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. All the Directors have confirmed, following specific enquiry by the Company, their compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2020.

SHARE OPTIONS

Share Option Scheme

The Company adopted a share option scheme on 19 February 2016 (the "2016 Share Option Scheme"). Details of the 2016 Share Option Scheme are set out in the Company's annual report 2019/20. No share option has been granted under the 2016 Share Option Scheme since its adoption.

董事會定期檢討本集團內部監控系統之成效，包括其財務、營運及合規控制措施，以及其風險管理職能。

董事會將每年檢討內部審核職能之需要。

董事進行的證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行本公司證券交易之行為守則。經本公司作出具體查詢後，全體董事確認，彼等於截至二零二零年九月三十日止六個月，一直遵守標準守則所載的規定準則。

購股權

購股權計劃

本公司於二零一六年二月十九日採納購股權計劃（「二零一六年購股權計劃」）。有關二零一六年購股權計劃的詳情載於本公司二零一九／二零年年報。於採納後，並無根據二零一六年購股權計劃授出購股權。

Corporate Governance and Other Information 企業管治及其他資料

DISCLOSURE OF INTERESTS

Directors' Interests in the Company and Associated Corporation

As at 30 September 2020, the interests and short positions of Directors in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the "SFO")), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

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

權益披露

董事於本公司及相聯法團的權益

於二零二零年九月三十日，董事於本公司或其任何相聯法團（定義見第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第352條本公司須予存置的登記冊所記錄的權益及淡倉，或根據標準守則須另行知會本公司及聯交所的權益及淡倉如下：

(i) 於本公司普通股的好倉

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Total number of shares held/ interested 所持／擁有 權益股份總數	Approximate percentage of interest in the Company 佔本公司權益的 概約百分比
Mr. Chen Rongsheng ("Mr. Chen") 陳融聖先生（「陳先生」）	Interest in a controlled corporation 受控法團權益	300,000,000 (Note) (附註)	75%

Note: These shares are held by Blessing Well which is wholly-owned by Sendlink Limited. Hence, Sendlink Limited is deemed to be interested in the shares of the Company held by Blessing Well under the SFO. As Sendlink Limited is wholly-owned by Mr. Chen, consequently, Mr. Chen is deemed to be interested in the shares of the Company held by Blessing Well under the SFO.

附註：該等股份由福信持有，而福信由 Sendlink Limited 全資擁有。因此，根據證券及期貨條例，Sendlink Limited 被視作於福信持有的本公司股份中擁有權益。由於 Sendlink Limited 由陳先生全資擁有，故根據證券及期貨條例，陳先生被視作於福信持有的本公司股份中擁有權益。

- (ii) Long position in the ordinary shares of associated corporation (ii) 於相聯法團普通股的好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團的名稱	Capacity/Nature of interest 身份/權益性質	Total number of shares held in associated corporation 於相聯法團所持股份總數	Approximate percentage of shareholding in associated corporation 佔相聯法團股權概約百分比
Mr. Chen 陳先生	Sendlink Limited Sendlink Limited	Interest in a controlled cooperation 受控法團權益	1	100%
Mr. Chen 陳先生	Blessing Well 福信	Beneficial owner 實益擁有人	1	100%

Substantial Shareholders' Interests in the Company

As at 30 September 2020, the following interests and short positions of 5% or more of the shares and underlying shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於本公司之權益

於二零二零年九月三十日，以下為已記錄於本公司根據證券及期貨條例第336條須存置之權益登記冊內於本公司股份及相關股份5%或以上之權益及淡倉：

Name 姓名/名稱	Nature of interest 權益性質	Total number of shares held/interested 所持/擁有權益股份總數	Approximate percentage of interest in the Company 佔本公司權益的概約百分比
Blessing Well 福信	Beneficial owner 實益擁有人	300,000,000	75%
Sendlink Limited (Note 1) Sendlink Limited (附註1)	Interest in a controlled cooperation 受控法團權益	300,000,000	75%
Mr. Chen (Note 2) 陳先生(附註2)	Interest in a controlled corporation 受控法團權益	300,000,000	75%

Corporate Governance and Other Information 企業管治及其他資料

Note 1: These shares are held by Blessing Well which is wholly-owned by Sendlink Limited. Sendlink Limited is deemed to be interested in the shares of the Company held by Blessing Well under the SFO.

Note 2: These shares are held by Blessing Well which is wholly-owned by Sendlink Limited. Sendlink Limited is therefore deemed to be interested in the shares of the Company held by Blessing Well under the SFO. As Sendlink Limited is wholly-owned by Mr. Chen, Mr. Chen is deemed to be interested in the shares of the Company through Sendlink Limited and Blessing Well under the SFO. Mr. Chen is not a concert party under the Codes on Takeovers and Mergers and Share Buy-backs.

Save as disclosed above, as at 30 September 2020, no person, other than the Directors, whose interests are set out in the section “Directors’ Interests in the Company and Associated Corporation” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

附註1：該等股份由福信持有，而福信由 Sendlink Limited 全資擁有。根據證券及期貨條例，Sendlink Limited 被視作於福信持有的本公司股份中擁有權益。

附註2：該等股份由福信持有，而福信由 Sendlink Limited 全資擁有。因此，根據證券及期貨條例，Sendlink Limited 被視作於福信持有的本公司股份中擁有權益。由於 Sendlink Limited 由陳先生全資擁有，故根據證券及期貨條例，陳先生被視作透過 Sendlink Limited 及福信於本公司股份中擁有權益。陳先生並非公司收購、合併及股份回購守則項下的一直行動方。

除上文所披露者外，於二零二零年九月三十日，除上文「董事於本公司及相聯法團的權益」一節所載之董事權益外，並無任何人士已登記須根據證券及期貨條例第336條予以記錄之本公司股份或相關股份中之權益或淡倉。

REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The audit committee of the Company (the “Audit Committee”) comprises three Independent Non-executive Directors with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The Audit Committee has reviewed and discussed with the management the condensed consolidated interim financial statements of the Group for the six months ended 30 September 2020.

APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its shareholders, business associates and other professional parties for their support throughout the period.

On behalf of the Board

Mr. Chen Rongsheng

Chairman

Hong Kong, 20 November 2020

審閱簡明綜合中期財務報表

本公司審核委員會（「審核委員會」）由三名獨立非執行董事組成，並設有根據上市規則規定的書面職權範圍，以及向董事會匯報。審核委員會已審閱及與管理層討論本集團截至二零二零年九月三十日止六個月之簡明綜合中期財務報表。

致謝

董事會謹就本集團管理層及全體員工的努力及奉獻，以及就其股東、商業伙伴及其他專業人士於期內的支持深表謝意。

代表董事會

主席

陳融聖先生

香港，二零二零年十一月二十日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2020
截至二零二零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	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
REVENUE	4	381,657	128,557
Cost of services rendered		(368,213)	(121,240)
GROSS PROFIT		13,444	7,317
Other income	5	5,936	364
Administrative expenses		(13,871)	(14,103)
PROFIT/(LOSS) FROM OPERATIONS		5,509	(6,422)
Finance costs	6	(3,834)	(3,500)
PROFIT/(LOSS) BEFORE TAX		1,675	(9,922)
Income tax expense	7	-	-
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	8	1,675	(9,922)
		HK\$ 港元	HK\$ 港元
EARNINGS/(LOSS) PER SHARE			
- Basic	10(a)	0.4 cents 仙	(2.5 cents) 仙
- Diluted	10(b)	N/A 不適用	N/A 不適用

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2020
於二零二零年九月三十日

		Note 附註	30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	11	23,810	24,896
Deposit and prepayment for a life insurance policy	人壽保險保單的按金及預付款項		8,980	9,003
Right-of-use assets	使用權資產	12	28,915	32,373
			61,705	66,272
CURRENT ASSETS	流動資產			
Inventories	存貨		3,488	4,167
Trade receivables	貿易應收款項	13	97,015	41,098
Contract assets	合約資產		253,655	207,707
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		100,841	12,177
Pledged bank deposits	已抵押銀行存款		16,338	16,308
Bank and cash balances	銀行及現金結餘		64,122	71,062
			535,459	352,519
CURRENT LIABILITIES	流動負債			
Trade and retention payables	貿易應付款項及應付保固金	14	289,505	158,725
Contract liabilities	合約負債		32,483	5,272
Accruals and other payables	應計費用及其他應付款項		34,106	9,516
Lease liabilities	租賃負債		4,830	9,745
Bank borrowings, secured	銀行借款，有抵押		49,255	49,740
			410,179	232,998
NET CURRENT ASSETS	流動資產淨值		125,280	119,521
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		186,985	185,793

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

As at 30 September 2020
於二零二零年九月三十日

			30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		-	483
Other borrowing, unsecured	其他借款，無抵押	15	92,894	92,894
			92,894	93,377
NET ASSETS	資產淨值		94,091	92,416
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	16	4,000	4,000
Reserves	儲備		90,091	88,416
TOTAL EQUITY	權益總額		94,091	92,416

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔			
		Share capital	Share premium	Retained profits/ (accumulated losses) 保留盈利/ (累計虧損)	Total equity
		股本 HK\$'000 千港元 (Note 16) (附註16)	股份溢價 HK\$'000 千港元	保留盈利/ (累計虧損) HK\$'000 千港元	權益總額 HK\$'000 千港元
As at 31 March 2019 (audited)	於二零一九年三月三十一日 (經審核)	4,000	84,403	3,004	91,407
Total comprehensive income and changes in equity for the period (unaudited)	期內全面收益總額及 權益變動 (未經審核)	-	-	(9,922)	(9,922)
As at 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)	4,000	84,403	(6,918)	81,485
As at 31 March 2020 (audited)	於二零二零年三月三十一日 (經審核)	4,000	84,403	4,013	92,416
Total comprehensive income and changes in equity for the period (unaudited)	期內全面收益總額及 權益變動 (未經審核)	-	-	1,675	1,675
As at 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	4,000	84,403	5,688	94,091

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2020

截至二零二零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	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES	經營活動(所用)/ 所得現金淨額	(88)	1,762
Interest received	已收利息	31	39
Purchases of property, plant and equipment	購買物業、機器及 設備	(787)	(128)
Increase in pledged bank deposits	已抵押銀行存款 增加	(30)	(43)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用 現金淨額	(786)	(132)
Bank borrowings raised	已籌銀行借款	71,682	48,623
Repayment of bank borrowings	償還銀行借款	(71,726)	(58,417)
Capital element of lease rentals paid	已付租賃租金之 資本部分	(5,398)	(5,981)
Interest element of lease rentals paid	已付租賃租金之 利息部分	(183)	(340)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用 現金淨額	(5,625)	(16,115)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 減少淨額	(6,499)	(14,485)
Cash and cash equivalents at beginning of period	期初現金及現金 等價物	68,616	69,372
Cash and cash equivalents at end of period	期末現金及現金 等價物	62,117	54,887
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金 等價物分析		
Bank and cash balances	銀行及現金結餘	64,122	55,935
Bank overdrafts	銀行透支	(2,005)	(1,048)
		62,117	54,887

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability on 23 July 2015 under the Companies Law of the Cayman Islands. The address of its registered office is at P. O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands. The address of its principal place of business is Unit 01, 82/F International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 18 March 2016.

The Company is an investment holding company. The Group is principally engaged in the provision of foundation services and leasing of machinery in Hong Kong.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Listing Rules. The condensed consolidated interim financial statements are unaudited but have been reviewed by the Audit Committee of the Company.

1. 一般資料

本公司於二零一五年七月二十三日根據開曼群島公司法在開曼群島註冊成立為有限公司。其註冊辦事處地址為P. O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands。其主要營業地點位於香港九龍柯士甸道西1號環球貿易廣場82樓01室。本公司股份自二零一六年三月十八日起於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一家投資控股公司。本集團主要業務為在香港提供地基服務及機械租賃。

2. 編製基準

該等簡明綜合中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第三十四號「中期財務報告」及上市規則附錄十六所載之適用披露規定編製。本簡明綜合中期財務報表未經審核，但已由本公司審核委員會審閱。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

2. BASIS OF PREPARATION (Continued)

The accounting policies and methods of computation used in the condensed consolidated interim financial statements for the six months ended 30 September 2020 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2020, except for the accounting policy changes that are expected to be reflected in the 2020/21 annual financial statements.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and thereby should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2020 which have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA.

2. 編製基準(續)

截至二零二零年九月三十日止六個月之簡明綜合中期財務報表所使用之會計政策及計算方式，與編製本集團截至二零二零年三月三十一日止年度之年度財務報表所採用者一致，惟預期將於二零二零／二一年年度財務報表內反映的會計政策變動則除外。

本簡明綜合中期財務報表並未包括所有年度財務報表所需之所有資料及披露，因此應與本集團截至二零二零年三月三十一日止年度之年度財務報表一併閱讀，而該年度財務報表乃根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)編製。

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

2. BASIS OF PREPARATION (Continued)
Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8
香港會計準則第1號及香港會計準則
第8號(修訂本)

Amendments to HKFRS 3
香港財務報告準則第3號(修訂本)

The application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

In addition, the Group has applied the following accounting policies which became relevant to the Group in the current interim period.

2. 編製基準(續)
應用香港財務報告準則修訂本

於當前中期期間，本集團首次應用對香港財務報告準則中對概念框架的提述之修訂及香港會計師公會頒佈的下列香港財務報告準則修訂本以編製本集團的簡明綜合財務報表，該等準則於二零二零年四月一日或之後開始的年度期間內強制生效：

Definition of Material
重大之定義

Definition of a Business
業務之定義

於當前期間應用對香港財務報告準則中對概念框架的提述之修訂及香港財務報告準則修訂本對本集團當前及過往期間的財務狀況及表現及／或該等簡明綜合財務報表內所載披露並無任何重大影響。

此外，本集團於本中期期間應用以下與本集團相關的會計政策。

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For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

2. BASIS OF PREPARATION (Continued)
Government grants

A government grant is recognised at the fair value of the asset received or receivable by the Group. A government grant that does not impose specified future performance conditions on the Group is recognised in income when the grant proceeds are receivable. A government grant that imposes specified future performance conditions on the Group is recognised in income only when the performance conditions are met. Government grants received before the revenue recognition criteria are satisfied are recognised as liabilities.

3. SEGMENT INFORMATION
Operating segment information

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The directors consider that the Group manages its businesses by divisions, which are organised into business units based on their services provided, and has the reportable operating segments as follows:

- (i) Foundation – provision of foundation services
- (ii) Leasing – leasing of machinery

2. 編製基準(續)
政府補助

政府補助按本集團已收或應收資產公平值確認。倘政府補助並無對本集團施加特定的未來表現條件，則於應收補助款項時於收益內確認。若政府補助對本集團施加特定的未來表現條件，則僅於達致表現條件時於收益內確認。於符合收入確認標準前所收取的政府補助確認為負債。

3. 分類資料
營運分類資料

本集團按主要經營決策者定期審閱有關本集團組成的內部報告釐定其運營分類，以向分類分配資源及評估其表現。

董事認為，本集團按分類管理其業務，並按其提供的服務組成業務單位，須予呈報營運分類如下：

- (i) 地基 – 提供地基服務
- (ii) 租賃 – 機械租賃

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

3. SEGMENT INFORMATION (Continued) Operating segment information (Continued)

The reportable segments are identified in a manner consistent with the way in which information is reported internally to the Group's senior executive management for the purposes of resource allocation and performance assessment.

3. 分類資料(續) 營運分類資料(續)

須予呈報分類之劃分與向本集團高級行政管理人員提供內部報告資料(以作資源分配及評估表現用途)之方法一致。

		Foundation 地基		Leasing 租賃		Total 合計	
		Six months ended 30 September		Six months ended 30 September		Six months ended 30 September	
		截至九月三十日止六個月		截至九月三十日止六個月		截至九月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Reportable segment revenue	須予呈報分類收益	381,657	127,411	-	1,146	381,657	128,557
Reportable segment results	須予呈報分類業績	10,295	3,119	(1,192)	(234)	9,103	2,885
Unallocated corporate income	未分配企業收入					5,905	-
Central administrative expenses and Directors' remuneration	中央行政開支及 董事薪酬					(13,333)	(12,807)
Profit/(loss) before tax	除稅前溢利/ (虧損)					1,675	(9,922)

All of the segment revenue reported above is from external customers.

Segment results represent profit/(loss) attributable to the segment without allocation of corporate income, central administrative expenses and directors' emoluments.

上述所呈報之所有分類收益均來自外部客戶。

分類業績為未分配企業收入、中央行政開支及董事酬金前之分類應佔溢利/(虧損)。

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For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

3. SEGMENT INFORMATION (Continued)
Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating segments:

3. 分類資料(續)

分類資產及負債

以下載列本集團按經營分類劃分之資產及負債分析：

		30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
SEGMENT ASSETS	分類資產		
Foundation	地基	511,709	328,396
Leasing	租賃	16,499	17,603
Total segment assets	分類資產合計	528,208	345,999
Unallocated assets	未分配資產	68,956	72,792
Consolidated assets	綜合資產	597,164	418,791
SEGMENT LIABILITIES	分類負債		
Foundation	地基	379,326	222,650
Leasing	租賃	3,193	4,514
Total segment liabilities	分類負債合計	382,519	227,164
Unallocated liabilities	未分配負債	120,554	99,211
Consolidated liabilities	綜合負債	503,073	326,375

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

3. SEGMENT INFORMATION (Continued)
Segment assets and liabilities
(Continued)

For the purposes of monitoring segment performance and allocating resources to segment:

- (i) All assets are allocated to reportable segments other than the unallocated assets; and
- (ii) All liabilities are allocated to reportable segments other than those unallocated liabilities which are centrally managed by the Group's management.

Seasonality of operations

The Group's operations are not subject to significant seasonal factors.

4. REVENUE

An analysis of the Group's revenue is as follows:

3. 分類資料(續)
分類資產及負債(續)

為監控分類表現及向分類分配資源：

- (i) 除未分配資產外，所有資產均被分配至須予呈報分類；及
- (ii) 除由本集團管理層統一管理之未分配負債外，所有負債均被分配至須予呈報分類。

季節性的營運

本集團的營運不會受到重大季節性因素影響。

4. 收益

本集團收益分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Foundation	地基	381,657	127,411
Leasing	租賃	-	1,146
		381,657	128,557

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For the six months ended 30 September 2020
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5. OTHER INCOME

5. 其他收入

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Government grant income	政府補助收入	2,924	–
Interest income	利息收入	31	39
Imputed interest income on other borrowing (note 15)	其他借款的推算 利息收入 (附註15)	2,981	–
Sundry income	雜項收入	–	325
		5,936	364

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank borrowings	銀行借款利息	835	572
Interest on lease liabilities	租賃負債利息	183	398
Imputed interest expenses on other borrowing (note 15)	其他借款的推算 利息開支 (附註15)	2,981	2,889
		3,999	3,859
Less: Amount attributable to contract works	減：合約工程 應佔金額	(165)	(359)
		3,834	3,500

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

7. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax is required since the Group has sufficient tax losses brought forward to set off against current period's assessable profit (2019: no assessable profit for the period).

7. 所得稅開支

由於本集團擁有充足結轉稅項虧損可抵銷本期間應課稅溢利(二零一九年：無期間應課稅溢利)，故毋須就香港利得稅計提撥備。

8. PROFIT/(LOSS) FOR THE PERIOD

The Group's profit/(loss) for the period is stated after charging the following:

8. 期內溢利／(虧損)

本集團期內溢利／(虧損)已扣除下列各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註	
Costs of construction materials	建築材料成本	(a)	88,646 21,487
Depreciation charge	折舊費用		
– own property, plant and equipment	– 自有物業、機器及設備		1,873 2,553
– right-of-use assets	– 使用權資產		3,458 3,305
		(b)	5,331 5,858
Employee benefits expense (including Directors' remuneration):	僱員福利開支 (包括董事酬金)：		
– Salaries, bonuses and allowances	– 薪金、花紅及津貼		31,001 25,585
– Retirement benefits scheme contributions	– 退休福利計劃供款		1,001 818
		(c)	32,002 26,403
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量的租賃付款	(d)	11,032 5,094

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For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

8. PROFIT/(LOSS) FOR THE PERIOD
(Continued)

Notes:

- (a) The amounts were included in cost of services rendered.
- (b) The amounts included in cost of services rendered for the six months ended 30 September 2020 and 2019 amounted to approximately HK\$3,537,000 and approximately HK\$4,128,000 respectively.
- (c) The amounts included in cost of services rendered for the six months ended 30 September 2020 and 2019 amounted to approximately HK\$24,372,000 and approximately HK\$18,367,000 respectively.
- (d) The amounts included in cost of services rendered for the six months ended 30 September 2020 and 2019 amounted to approximately HK\$9,926,000 and approximately HK\$3,304,000 respectively.

9. DIVIDENDS

The Board does not recommend the payment of an interim dividend to the shareholders for the six months ended 30 September 2020.

8. 期內溢利／(虧損)(續)

附註：

- (a) 該金額已計入所提供服務成本。
- (b) 該金額已計入截至二零二零年及二零一九年九月三十日止六個月的所提供服務成本，分別為約3,537,000港元及約4,128,000港元。
- (c) 該金額已計入截至二零二零年及二零一九年九月三十日止六個月的所提供服務成本，分別為約24,372,000港元及約18,367,000港元。
- (d) 該金額已計入截至二零二零年及二零一九年九月三十日止六個月的所提供服務成本，分別為約9,926,000港元及約3,304,000港元。

9. 股息

董事會不建議向股東派付截至二零二零年九月三十日止六個月的中期股息。

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截至二零二零年九月三十日止六個月

10. EARNINGS/(LOSS) PER SHARE

(a) **Basic earnings/(loss) per share**

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

10. 每股盈利/(虧損)

(a) **每股基本盈利/(虧損)**

每股基本盈利/(虧損)乃按以下方式計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Earnings/(loss)	盈利/(虧損)		
Earnings/(loss) for the purpose of calculating basic earnings/(loss) per share	計算每股基本盈利/(虧損)之盈利/(虧損)	1,675	(9,922)
		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) '000 千股	2019 二零一九年 (Unaudited) (未經審核) '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic earnings/loss per share	計算每股基本盈利/虧損之普通股加權平均數	400,000	400,000

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For the six months ended 30 September 2020
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10. EARNINGS/(LOSS) PER SHARE
(Continued)

(b) Diluted earnings/(loss) per share

No diluted earnings/(loss) per share is presented as the Company did not have any dilutive potential ordinary shares during the six months ended 30 September 2020 and 2019.

11. PROPERTY, PLANT AND EQUIPMENT
During the six months ended 30 September 2020, the Group acquired property, plant and equipment of approximately HK\$787,000 (six months ended 30 September 2019: approximately HK\$128,000).

12. RIGHT-OF-USE ASSETS

The Group leases various offices, plants and machineries and motor vehicles for its operations. Lease contracts are entered into for fixed term of 1 year to 5 years.

During the six months ended 30 September 2020, the Group did not recognise any addition to right-of-use assets (six months ended 30 September 2019: additions of approximately HK\$791,000).

10. 每股盈利／(虧損)(續)

(b) 每股攤薄盈利／(虧損)

由於本公司於截至二零二零年及二零一九年九月三十日止六個月並無任何潛在攤薄普通股，故並無呈列每股攤薄盈利／(虧損)。

11. 物業、機器及設備
截至二零二零年九月三十日止六個月，本集團收購物業、機器及設備約787,000港元(截至二零一九年九月三十日止六個月：約128,000港元)。

12. 使用權資產

本集團就其經營租賃若干辦公室、廠房及機械以及汽車。租賃合約按固定年期1年至5年訂立。

截至二零二零年九月三十日止六個月，本集團概無確認任何使用權增加(截至二零一九年九月三十日止六個月：增加約791,000港元)。

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

13. TRADE RECEIVABLES

13. 貿易應收款項

		30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	97,060	41,143
Less: Allowance for doubtful debts under expected credit loss	減：預期信貸虧 損項下的 呆賬撥備	(45)	(45)
		97,015	41,098

The ageing analysis of trade receivables,
based on the progress payment, is as
follows:

貿易應收款項按進度付款的賬齡分析
如下：

		30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30日	93,634	38,152
31 to 60 days	31日至60日	-	2,857
Over 90 days	超過90日	3,381	89
		97,015	41,098

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14. TRADE AND RETENTION PAYABLES 14. 貿易應付款項及應付保固金

			30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Note 附註		
Trade payables	貿易應付款項	(a)	247,399	128,298
Retention payables	應付保固金	(b)	42,106	30,427
			289,505	158,725

Notes:

附註：

- (a) The ageing analysis of trade payables, based on the date of receipt of goods/ services, is as follows:

- (a) 貿易應付款項按收取貨物／服務日期的賬齡分析如下：

			30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30日		113,160	44,448
31 to 60 days	31日至60日		32,609	19,842
61 to 90 days	61日至90日		48,500	16,862
Over 90 days	90日以上		53,130	47,146
			247,399	128,298

- (b) As at 30 September 2020, the Group's retention payables expected to be due after more than twelve months was approximately HK\$15,869,000 (31 March 2020: approximately HK\$13,634,000).

- (b) 於二零二零年九月三十日，預計將於逾十二個月後到期的本集團的應付保固金約15,869,000港元(二零二零年三月三十一日：約13,634,000港元)。

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

15. OTHER BORROWING, UNSECURED
Pursuant to the terms of the sales and purchase agreement entered between New Grace Gain and Blessing Well on 27 April 2018, New Grace Gain provided the Unsecured Loan to the Company on 25 May 2018. New Grace Gain shall not be entitled to demand early repayment and the Company has no right to make early repayment of the Unsecured Loan.

At the inception date of 25 May 2018, the fair value of the Unsecured Loan was determined at approximately HK\$85,390,000, which was valued by an independent professional valuer using discounted cash flow approach. In subsequent periods, the Unsecured Loan is carried at amortised cost using the effective interest method. The effective interest rate of the Unsecured Loan is 6.52%.

During the year ended 31 March 2020, New Grace Gain and the Company entered into the Agreement 1 to extend the repayment period of the Unsecured Loan for 6 months, i.e. the repayment term of 30 months has been extended to 36 months.

During the period ended 30 September 2020, New Grace Gain and the Company further entered into the Agreement 2 to further extend the repayment period of the Unsecured Loan for 6 months, i.e. the repayment term of 36 months has been extended to 42 months.

Save as the extension of the repayment period under the Agreement 1 and Agreement 2, other terms and conditions of the Unsecured Loan remain unchanged.

15. 其他借款，無抵押

根據New Grace Gain與福信於二零一八年四月二十七日訂立的買賣協議之條款，New Grace Gain於二零一八年五月二十五日向本公司提供無抵押貸款。New Grace Gain將無權要求提前還款，且本公司並無權利就無抵押貸款提前還款。

於初始日期二零一八年五月二十五日，無抵押貸款的公平值釐定為約85,390,000港元，此乃由一名獨立專業估值師使用貼現現金流量法評估得出。於其後期間，無抵押貸款使用實際利率方法按攤銷成本入賬。無抵押貸款的實際利率為6.52%。

截至二零二零年三月三十一日止年度，New Grace Gain與本公司訂立協議一，將無抵押貸款的還款期延長6個月，即30個月的還款期限已延長至36個月。

於截至二零二零年九月三十日止期間，New Grace Gain進一步與本公司訂立協議二，將無抵押貸款的還款期進一步延長6個月，即36個月的還款期限已延長至42個月。

除協議一及協議二項下延長還款期外，無抵押貸款的其他條款及條件均維持不變。

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15. OTHER BORROWING, UNSECURED
(Continued)

During the six months ended 30 September 2020, imputed interest income of approximately HK\$2,981,000 and imputed interest expenses of approximately HK\$2,981,000 (six months ended 30 September 2019: imputed interest expenses of approximately HK\$2,889,000) were recognised in the condensed consolidated statement of profit or loss respectively.

As at 30 September 2020, the carrying amount of the Unsecured Loan was approximately HK\$92,894,000 (31 March 2020: approximately HK\$92,894,000).

16. SHARE CAPITAL

15. 其他借款，無抵押(續)

於截至二零二零年九月三十日止六個月，推算利息收入約2,981,000港元及推算利息開支約2,981,000港元(截至二零一九年九月三十日止六個月：推算利息開支約2,889,000港元)已於簡明綜合損益表確認。

於二零二零年九月三十日，無抵押貸款的賬面值約為92,894,000港元(二零二零年三月三十一日：約92,894,000港元)。

16. 股本

		Number of shares 股份數目	Amount 金額
		'000 千股	HK\$'000 千港元
Authorised:			
Ordinary shares of HK\$0.01 each	法定： 每股面值0.01港元之 普通股		
As at 31 March 2020, 1 April 2020 and 30 September 2020	於二零二零年三月三十一日、 二零二零年四月一日及 二零二零年九月三十日	10,000,000	100,000
Issued and fully paid:			
Ordinary shares of HK\$0.01 each	已發行及繳足： 每股面值0.01港元之 普通股		
As at 31 March 2020, 1 April 2020 and 30 September 2020	於二零二零年三月三十一日、 二零二零年四月一日及 二零二零年九月三十日	400,000	4,000

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截至二零二零年九月三十日止六個月

17. CONTINGENT LIABILITIES AND LITIGATIONS

- (a) At the end of the reporting period, the Group has provided guarantees to an insurance company as follows:

17. 或然負債及訴訟

- (a) 於報告期末，本集團已向一家保險公司提供如下擔保：

	30 September 2020 二零二零年 九月三十日 HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元
Guarantees on performance bonds for construction contracts	198,038	75,371

As at 30 September 2020, the securities for the Group's performance bonds for construction contracts are as follows:

於二零二零年九月三十日，本集團的建築合約履約保證金之抵押如下：

- (i) guarantees on performance bonds amounting to approximately HK\$192,126,000 (31 March 2020: approximately HK\$69,459,000) are secured by (i) the Group's prepayments, deposits and other receivables of HK\$76,349,000 (31 March 2020: HK\$2,936,000); (ii) a personal guarantee executed by a director of a subsidiary of the Company; and (iii) corporate guarantees executed by the Company and a subsidiary of the Company.
- (ii) guarantee on a performance bond amounting to approximately HK\$5,912,000 (31 March 2020: HK\$5,912,000) is secured by (i) the Group's pledged bank deposits of approximately HK\$10,338,000 (31 March 2020: HK\$10,307,000); and (ii) the corporate guarantee executed by the Company.
- (i) 履約保證金之擔保約 192,126,000 港元(二零二零年三月三十一日：約 69,459,000 港元)乃以(i)本集團預付款項、按金及其他應收款項 76,349,000 港元(二零二零年三月三十一日：2,936,000 港元)；(ii)本公司其中一家附屬公司之一位董事簽立之個人擔保；及(iii)本公司及本公司附屬公司簽立之公司擔保作抵押。
- (ii) 履約保證金之擔保約 5,912,000 港元(二零二零年三月三十一日：5,912,000 港元)乃以(i)本集團已抵押銀行存款約 10,338,000 港元(二零二零年三月三十一日：10,307,000 港元)；及(ii)本公司簽立之公司擔保作抵押。

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17. CONTINGENT LIABILITIES AND LITIGATIONS (Continued)

(b) At the end of the reporting period, the Group has the following major litigations:

- (i) In May 2015, a subcontractor claimed against the Group for certain construction works (the "Dispute"). The total amount of claim by the subcontractor is approximately HK\$20,329,000. The Group and the subcontractor agreed to resolve the Dispute by arbitration or by other means of dispute resolution.

Pursuant to the deed of indemnity executed by the then controlling and substantial shareholder of the Company, New Grace Gain and its ultimate beneficial owners, Mr. Yeung Sau Ming, Boris, Mr. Lau Tai Wah, Gilbert and Mr. Yue Suen Leung (collective, the "Guarantors"), in favour of our Company, each of them has irrevocably and unconditionally, jointly and severally, agreed to indemnify the Group against, among others, all loss and damages arising from the Dispute.

Subsequent to the end of the reporting period, the Group has made a payment into court as security. Such security payment is provided by the Guarantors under the deed of indemnity.

17. 或然負債及訴訟(續)

(b) 於報告期末，本集團有以下重大訴訟：

- (i) 於二零一五年五月，一名分包商就若干建築工程向本集團提出索償(「糾紛」)。該分包商的索償總額約為20,329,000港元。本集團及該分包商已同意透過仲裁或其他糾紛解決方式解決糾紛。

根據本公司當時控股股東及主要股東New Grace Gain及其最終實益擁有人楊秀明先生、劉泰華先生及余孫良先生(統稱「該等擔保人」)以本公司為受益人而簽立的彌償保證契據，彼等各自已不可撤銷及無條件地共同及個別同意，就(其中包括)因糾紛而產生的一切損失及損害向本集團作出彌償。

於報告期末後，本集團已向法院繳付了一筆款項作為保證金。該保證金由該等擔保人根據彌償保證契據提供。

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

17. CONTINGENT LIABILITIES AND
LITIGATIONS *(Continued)*

(b) At the end of the reporting period, the Group has the following major litigations: *(Continued)*

(i) *(Continued)*

Up to the date of these condensed consolidated interim financial statements, the legal proceeding is still in the process and there is no conclusive decision had been reached to resolve the Dispute. The management, after taking external legal advice, considers that it is pre-mature to assess the outcome for the said claim.

Accordingly, no provision has been made for the claim.

17. 或然負債及訴訟(續)

(b) 於報告期末，本集團有以下重大訴訟：(續)

(i) (續)

截至該等簡明綜合中期財務報表日期，該法律訴訟仍在進行，且並無達致解決糾紛的最終裁定。管理層在考慮外部法律意見後認為，評估上述索償結果的時機尚不成熟。

因此，並無就該索償計提撥備。

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17. CONTINGENT LIABILITIES AND
LITIGATIONS (Continued)

- (b) At the end of the reporting period, the Group has the following major litigations: (Continued)
- (ii) The Group has been negotiating the final settlement amount of a completed contract with a customer during the prior years.

During the year ended 31 March 2020, the Group commenced formal legal proceedings against this customer and this customer counterclaimed against the Group. This customer made a sanctioned payment into High Court as an attempt to settle the whole of the claim in relation to the abovementioned contract and the Group made a counter-proposal to settle the same claim to the customer.

Up to the approval date on these condensed consolidated interim financial statements, the legal proceedings are still in the process and no conclusive decision had been reached to resolve the claim.

The directors are of the opinion that the litigations with this customer are still in progress and it is pre-mature to assess the outcome for the said claim.

17. 或然負債及訴訟(續)

- (b) 於報告期末，本集團有以下重大訴訟：(續)
- (ii) 本集團於過往幾年一直與一名客戶磋商一項已完成合約的最終結算款項。

截至二零二零年三月三十一日止年度，本集團針對該客戶展開正式法律訴訟，而該客戶針對本集團作出反索償。該客戶向高等法院作出附帶條件付款，嘗試全面解決與上述合約相關的索償，而本集團向該客戶作出反建議以結清同一項索償。

直至該等簡明綜合中期財務報表獲批准日期，該法律訴訟仍在進行當中，且並無導致解決索償的最終裁決。

董事認為，與該客戶的訴訟仍在進行當中，故評估上述索償結果的時機尚不成熟。

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

18. COMMITMENTS

As at 30 September 2020, the Group did not have any significant capital commitments (31 March 2020: Nil).

18. 承擔

於二零二零年九月三十日，本集團並無任何重大資本承擔(二零二零年三月三十一日：無)。

19. RELATED PARTY TRANSACTIONS

(a) In addition to those related party transactions and balances disclosed elsewhere to the condensed consolidated interim financial statements, the Group had the following material transaction with its related party during the period:

19. 關聯方交易

(a) 除簡明綜合中期財務報表其他地方披露的關聯方交易及結餘外，本集團於期內曾與其關聯方進行以下重大交易：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Rental expenses charged by a related company	一家關聯公司收取 的租金開支	733	772

Mr. Yeung Sau Ming, Boris, a former director of the Company, who resigned on 13 August 2018 but still retained as a director of the subsidiaries of the Group during the six months end 30 September 2020, was beneficially interested in the related company.

本公司前董事楊秀明先生(已於二零一八年八月十三日辭任，但於截至二零二零年九月三十日止六個月仍留任本集團附屬公司董事)於該關聯公司擁有實益權益。

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19. RELATED PARTY TRANSACTIONS
(Continued)

(b) Compensation of key management personnel of the Group:

19. 關聯方交易(續)

(b) 本集團主要管理人員薪酬：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Short term employee benefits	短期僱員福利	2,920	2,875
Pension scheme contributions	退休計劃供款	18	18
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	2,938	2,893

20. EVENTS AFTER THE REPORTING PERIOD

There was no material event occurred for the Group after the reporting period.

20. 報告期後事項

本集團並無於報告期後發生重大事項。



K. H. GROUP HOLDINGS LIMITED
劍虹集團控股有限公司