

Dragon Rise Group Holdings Limited

龍昇集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 6829

中 期 報 告
Interim Report

2020/21



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yip Yuk Kit (*Chairman*)
Mr. Cheung Chun Fai

Independent Non-Executive Directors

Mr. Lo Chi Wang
Mr. Chan Ka Yu
Mr. Lee Kwok Lun
Mr. Chan Wa Shing

AUDIT COMMITTEE

Mr. Lee Kwok Lun (*Chairman*)
Mr. Lo Chi Wang
Mr. Chan Ka Yu

REMUNERATION COMMITTEE

Mr. Chan Ka Yu (*Chairman*)
Mr. Yip Yuk Kit
Mr. Lo Chi Wang

NOMINATION COMMITTEE

Mr. Yip Yuk Kit (*Chairman*)
Mr. Chan Ka Yu
Mr. Lee Kwok Lun

COMPANY SECRETARY

Mr. Leung Hoi Ki

AUTHORISED REPRESENTATIVES

Mr. Cheung Chun Fai
Mr. Leung Hoi Ki

REGISTERED OFFICE

P.O. Box 1350
Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office K, 12/F
Kings Wing Plaza 2
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Shatin
Hong Kong

董事會

執行董事

葉育杰先生(*主席*)
張振輝先生

獨立非執行董事

羅智弘先生
陳家宇先生
李國麟先生
陳華勝先生

審核委員會

李國麟先生(*主席*)
羅智弘先生
陳家宇先生

薪酬委員會

陳家宇先生(*主席*)
葉育杰先生
羅智弘先生

提名委員會

葉育杰先生(*主席*)
陳家宇先生
李國麟先生

公司秘書

梁海祺先生

授權代表

張振輝先生
梁海祺先生

註冊辦事處

P.O. Box 1350
Clifton House
75 Fort Street
Grand Cayman KY1-1108
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沙田
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京瑞廣場2期
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LEGAL ADVISER

As to Hong Kong Law

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

有關香港法律

ZM Lawyers
香港律師
香港
中環
德輔道中88–98號
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CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

開曼群島股份過戶登記總處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
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AUDITOR

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

核數師

致同(香港)會計師事務所有限公司
香港
灣仔
軒尼詩道28號
12樓

PRINCIPAL BANK

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

主要來往銀行

香港上海滙豐銀行有限公司
香港
皇后大道中1號

COMPANY'S WEBSITE

www.kitkee.com.hk

公司網站

www.kitkee.com.hk

STOCK CODE

6829

股份代號

6829

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY REVIEW

The novel coronavirus (“COVID-19”) continued to weigh on Hong Kong’s economy in the second and third quarters (“Q2” and “Q3”) of 2020. Following the worst decline of 9.1% in the previous quarter, Hong Kong’s Gross Domestic Product (GDP) contracted 9.0% from a year earlier in the second quarter of 2020, indicating repeated setbacks of the local economy. In the midst of the economic recession, investors were on high alert for weak market performance and therefore hold pessimistic business sentiment, reflecting on the negative business confidence indicator during the first half of 2020, as revealed by Census and Statistics Department’s reports on Quarterly Business Tendency Survey. It is predicted that the economic downturn will continue in Q3 2020, although figures are not confirmed yet.

While the subdued economic condition persists, Hong Kong’s construction industry, especially on-site work such as foundation and piling works, was impacted heavily under suppressed construction activities during the Reporting Period. The overall gross value of construction works performed in Q2 2020 still dropped as compared to the corresponding period in the previous year, as the 14.4% increase generated from the public sector could not offset the sharp fall of 26.1% in the private sector. According to the figures estimated by the Development Bureau, the gross value of piling and related foundation works of Q2 2020 was HK\$5,422 million, which decreased from a year ago by 7.5%. Many contractors and subcontractors in the industry were pressured by increasing operation costs partially because of the delay in progress of the on-going projects.

Such market environment could make private developers reconsider their business plans in future development, which leads to decreased demand for foundation works between contractors and subcontractors in this industry.

行業概覽

新型冠狀病毒(「COVID-19」)持續困擾香港二零二零年第二及第三季(「第二季」及「第三季」)的經濟。繼上一季破紀錄下跌9.1%後，香港本地生產總值(GDP)於二零二零年第二季較去年縮減9.0%，顯示本地經濟再度受挫。在經濟衰退的環境下，投資者對疲弱的市場表現存有高度戒心，因此仍抱負面營商氣氛，反映政府統計處在業務展望按季統計調查報告所透露二零二零年上半年負面商業信心指數。預計經濟衰退將於二零二零年第三季持續，惟有關數字尚未確實。

經濟環境持續不景同時，香港建築業(尤其是地基及打樁等現場工程)於報告期間因建築活動受壓而受到嚴重影響。二零二零年第二季所進行建築工程之整體總值與去年同期相比仍然下跌，即使公營部門上升14.4%仍不足抵銷私營部門急劇下跌26.1%。根據發展局所估計數字，二零二零年第二季之打樁及相關地基工程總值為5,422百萬港元，較一年前減少7.5%。業界多間承包商及分包商面臨營運成本攀升，部分原因在於進行中項目進度受延誤。

此等市場環境可能導致私人發展商重新考慮未來發展的業務計劃，進而減少對業界承包商及分包商所提供地基工程之需求。

BUSINESS REVIEW AND OUTLOOK

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

Although for the Reporting Period, the revenue of the Group has increased by approximately HK\$280.4 million as compared to the corresponding period in 2019, amid the unfavourable market condition, the COVID-19 pandemic has further inflicted impacts on the Group with regard to higher operating costs during the Reporting Period, due to delays of certain projects on hand and under construction.

Ahead of the unpredictable situation of COVID-19, the Group believes the upcoming housing development in both public and private sectors might be infused with more opportunities. While there is more land sale to come, the Hong Kong government mentioned that about HK\$500 billion in public works would be accelerated over the coming five years, and those large-sized projects would be divided up, which implies that more tenders would be available to contractors of different sizes in the industry. The Board still has confidence in the bounce-back of investments into Hong Kong's construction industry and the demand for foundation works services.

The Group continues to explore other business opportunities and/or expansion in the geographical coverage of the principal business of the Group beyond the Hong Kong market in order to enhance our future development and to strengthening the revenue bases of the Group.

During the Reporting Period, the Group had been awarded 10 projects with a total original contract sum of approximately HK\$406.2 million.

業務回顧及展望

作為香港一間經驗豐富的地基工程分包商，本集團主要從事於商業及住宅樓宇之建築工程提供服務。於回顧期間，我們進行的地基工程主要包括(i)厚積挖掘及側向承托工程、樁帽工程；(ii)處置打樁的挖掘物料；及(iii)配套服務(包括拆除側向承托、地盤平整、紮固鋼筋及地盤清理)。

儘管報告期間本集團收益較二零一九年同期增加約280.4百萬港元，在不利市場環境下，COVID-19疫情令若干手頭及在建項目受延誤，導致報告期間營運成本攀升，使本集團進一步受創。

展望COVID-19不明朗情況，本集團相信即將推出的公營及私營住宅發展項目或會提供更多機遇。香港政府將來會繼續賣地，亦曾提及未來五年將加速推出約五千億港元的公共工程。該等大型項目會分拆進行，即會有更多招標項目供業界不同規模的承包商投標。董事會抱有信心，對香港建築業的投資和地基工程服務的需求將會回彈。

本集團繼續探討其他商機及／或將本集團主營業務擴展至香港市場以外地區，以便促進未來發展、鞏固本集團收入基礎。

於報告期內，本集團獲授10個項目，原合約總額約為406.2百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

For the Reporting Period, the revenue of the Group has increased by approximately HK\$280.4 million or approximately 118.2% compared to the corresponding period in 2019, from approximately HK\$237.2 million to approximately HK\$517.6 million. The increase was primarily attributable to the increase in size and number of projects handled by the Group.

Gross profit and gross profit margin

For the Reporting Period, the direct costs of the Group has increased by approximately HK\$286.1 million or approximately 124.3% compared to the corresponding period in 2019, from approximately HK\$230.1 million to approximately HK\$516.2 million. The gross profit of the Group has decreased by approximately HK\$5.8 million or approximately 81.7% compared to the corresponding period in 2019, from approximately HK\$7.1 million to approximately HK\$1.3 million. The Group's gross profit margin for the Reporting Period was approximately 0.3%, as compared with approximately 3.0% in the corresponding period in 2019. The decrease in gross profit margin was mainly due to (i) competitive project pricing arising from intense market competition; and (ii) an increase in direct costs incurred from (a) unexpected complexity arising from construction works for certain construction projects; and (b) delays in certain projects as a result of the outbreak of the COVID-19 epidemic.

Other gains and losses

Other gains and losses mainly included government grant and subsidies, net gain from change in fair value on investment property, interest income and exchange difference. For the Reporting Period, the other gains has increased by approximately HK\$7.3 million or approximately 912.5% compared to the corresponding period in 2019, from other losses of approximately HK\$0.8 million to other gains of approximately HK\$6.5 million. The increase was mainly due to recognition of the government grant and subsidies to help business amid the COVID-19 which amounts to approximately HK\$5.6 million for the Reporting Period.

Administrative expenses

Administrative expenses mainly included staff costs, professional fee, rental and general office expense. For the Reporting Period, there is no material change of administrative expenses, approximately HK\$11.9 million for the Reporting Period and corresponding period in 2019.

財務回顧

收益

於報告期間，本集團收益由二零一九年同期約237.2百萬港元增加約280.4百萬港元或約118.2%至約517.6百萬港元，主要歸因於本集團所處理項目規模及數目增加所致。

毛利及毛利率

於報告期間，本集團的直接成本由二零一九年同期約230.1百萬港元增加約286.1百萬港元或約124.3%至約516.2百萬港元。本集團毛利由二零一九年同期約7.1百萬港元下降約5.8百萬港元或約81.7%至約1.3百萬港元。本集團於報告期間的毛利率約為0.3%，而二零一九年同期約為3.0%。毛利率下降主要由於(i)市場競爭激烈導致採用具競爭力的項目定價；及(ii)(a)若干建築項目之建築工程出現意外複雜情況；及(b)爆發COVID-19疫情導致若干項目延誤所產生的直接成本增加所致。

其他收益及虧損

其他收益及虧損主要包括政府補助及補貼、投資物業公平值變動所得收益淨額、利息收入及匯兌差額。於報告期間，其他收益較二零一九年同期增加約7.3百萬港元或約912.5%，由其他虧損約0.8百萬港元增加至其他收益約6.5百萬港元，主要由於確認於COVID-19期間救濟商戶的政府補助及補貼，於報告期間約為5.6百萬港元。

行政開支

行政開支主要包括員工成本、專業費用、租金及一般辦公室開支。於報告期間，行政開支並無重大變動，報告期間及二零一九年同期均為約11.9百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Finance costs

For the Reporting Period, finance costs increased by approximately HK\$0.1 million or approximately 33.3% compared to the corresponding period in 2019, from approximately HK\$0.3 million to approximately HK\$0.4 million. The increase in finance costs was mainly due to the increase in short-term borrowings during the Reporting Period.

Income tax expense or credit

For the Reporting Period, income tax expense increased by approximately HK\$0.5 million or approximately 166.7% compared to the corresponding period in 2019, from income tax credit of approximately HK\$0.3 million to income tax expense of approximately HK\$0.2 million. Such increase was driven by the increase in deferred tax expense for the Reporting Period.

Net loss

For the Reporting Period, loss and total comprehensive expense attributable to owners of the Company decreased by approximately HK\$0.9 million or approximately 16.1% compared to the corresponding period in 2019, from approximately HK\$5.6 million to approximately HK\$4.7 million. The decrease was primarily due to the combined impact of decrease in gross profit and increase in other gains as discussed above.

LIQUIDITY, FINANCIAL POSITION AND CAPITAL STRUCTURE

The shares of the Company (the “Shares”) were successfully listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 8 February 2018 (the “Listing”) and there has been no change in the capital structure of the Group since then. As at 30 September 2020, the Company’s issued capital was HK\$12.0 million and the number of its issued ordinary shares was 1,200,000,000 shares of HK\$0.01 each.

As at 30 September 2020, the Group had total cash and cash equivalents and pledged bank deposits of approximately HK\$54.3 million (31 March 2020: approximately HK\$72.0 million). The decrease was mainly due to the purchase of financial asset at amortised cost and repayment of borrowings during the Reporting Period.

As at 30 September 2020, the Group had short-term bank borrowings amounting to approximately HK\$14.9 million (31 March 2020: HK\$18.4 million), representing a decrease of 19.0% from 31 March 2020. The gearing ratio of the Group as at 30 September 2020, calculated by dividing total bank borrowings (including lease liabilities) by total equity was approximately 5.7% (31 March 2020: approximately 7.0%).

財務費用

於報告期間，財務費用由二零一九年同期約0.3百萬港元增加約0.1百萬港元或約33.3%至約0.4百萬港元。財務費用增加主要由於報告期間短期借款增加所致。

所得稅開支或抵免

於報告期間，所得稅開支較二零一九年同期增加約0.5百萬港元或約166.7%，由所得稅抵免約0.3百萬港元增加至所得稅開支約0.2百萬港元，是由於報告期間遞延稅項開支增加所致。

淨虧損

於報告期間，本公司擁有人應佔虧損及全面開支總額較二零一九年同期減少約0.9百萬港元或約16.1%，由約5.6百萬港元減少至約4.7百萬港元，主要由於上文所討論毛利減少及其他收益增加之綜合影響所致。

流動資金、財務資源及資本架構

本公司股份(「股份」)於二零一八年二月八日成功於香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)，此後本集團資本架構並無變動。於二零二零年九月三十日，本公司已發行股本為12.0百萬港元，已發行普通股數目為每股面值0.01港元的1,200,000,000股股份。

於二零二零年九月三十日，本集團有現金及現金等價物以及已抵押銀行存款總額約54.3百萬港元(二零二零年三月三十一日：約72.0百萬港元)。減少主要是由於報告期間購買按攤銷成本列賬的金融資產以及償還借款所致。

於二零二零年九月三十日，本集團的短期銀行借款約為14.9百萬港元(二零二零年三月三十一日：18.4百萬港元)，較二零二零年三月三十一日減少19.0%。本集團的資產負債比率(按銀行借款總額(包括租賃負債)除以權益總額計算)約為5.7%(二零二零年三月三十一日：約7.0%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

TREASURY POLICY

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

CHARGE ON GROUP ASSETS

As at 30 September 2020, Group had pledged (i) an investment property situated in Hong Kong of approximately HK\$4.8 million (31 March 2020: approximately HK\$4.7 million); and (ii) bank deposits of approximately HK\$5.2 million and certificate of deposit of approximately RMB13.0 million (31 March 2020: approximately HK\$10.2 million and RMB13.0 million bank deposits) in order to secure bank facilities granted to Kit Kee Engineering Limited.

EXPOSURE TO FOREIGN EXCHANGE RATE RISKS

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

CAPITAL EXPENDITURE

During the Reporting Period, the Group invested approximately HK\$1.6 million in the purchase of property, plant and equipment. All of these capital expenditures were financed by internal resources.

庫務政策

本集團對其庫務政策採取審慎的理財方法。董事會密切監督本集團流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可一直滿足其資金需求。

集團資產抵押

於二零二零年九月三十日，本集團已就杰記工程有限公司獲授銀行融資而抵押(i)位於香港的投資物業約4.8百萬港元(二零二零年三月三十一日：約4.7百萬港元)；及(ii)銀行存款約5.2百萬港元及存款證約人民幣13.0百萬元(二零二零年三月三十一日：約10.2百萬港元及人民幣13.0百萬元銀行存款)。

面臨的匯率風險

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

資本開支

於報告期間，本集團投入約1.6百萬港元用於購買物業、機械及設備。所有該等資本開支以內部資源撥付。

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2020, the Group had no material capital commitments (31 March 2020: nil).

As at 30 September 2020, the Group was involved in a number of claims, litigations and potential claims against the Group in relation to work-related injuries and non-compliances. The Directors are of the opinion that the claims, litigations and non-compliances are not expected to have a material impact on the consolidated financial statements, and the outcome for potential claims is uncertain. Accordingly, no provision has been made to the interim results.

SEGMENT INFORMATION

Management considers that the Group had only one operating segment which is undertaking foundation works in Hong Kong.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES AND JOINT VENTURES

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

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

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

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Reporting Period (2019: nil).

資本承擔及或然負債

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

於二零二零年九月三十日，本集團涉及多項針對本集團的工傷及不合規事件相關之申索、訴訟及潛在申索。董事認為該等申索、訴訟及不合規事件預期不會對綜合財務報表造成重大影響，且潛在申索的結果尚不明確。因此，概無對中期業績作出撥備。

分部資料

管理層認為，本集團僅有一個經營分部，即於香港承接地基工程。

重大投資、重大收購以及出售附屬公司、聯營公司及合營企業

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

未來重大投資或資本資產計劃

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

中期股息

董事會議決不宣派報告期間的任何中期股息(二零一九年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS

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

所得款項用途

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

		Planned use of proceeds	Amount utilised up to 30 September 2020	Balance of unutilised amount up to 30 September 2020	Expected timeline of full utilisation of the remaining proceeds as at 30 September 2020
		所得款項計劃用途 HK\$'000 千港元	直至二零二零年九月三十日的已動用款項 HK\$'000 千港元	直至二零二零年九月三十日的未動用款項結餘 HK\$'000 千港元	於二零二零年九月三十日悉數動用餘下所得款項之預期時間表
Enhancing the construction machinery fleet	擴充建築機械車隊	60,311	60,311	-	-
Strengthening the workforce and manpower	加強人手及人力	19,272	19,272	-	-
Reinforcing sales and marketing efforts	加強銷售及營銷力度	4,761	2,391	2,370	Expect to be fully utilised by 31 December 2021 預期於二零二一年十二月三十一日前悉數動用
Funding of general working capital	撥付一般營運資金	7,596	7,596	-	-
Total	總計	91,940	89,570	2,370	

As at 30 September 2020 and up to the date of this report, the unutilised proceeds were placed in interest-bearing deposits with authorised financial institutions or licensed banks in Hong Kong and are expected to be fully utilised by 31 December 2021.

於二零二零年九月三十日及直至本報告日期，未動用所得款項於香港認可金融機構或持牌銀行存作計息存款，並預期將於二零二一年十二月三十一日前悉數動用。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

During the period ended 30 September 2020, the actual application for the net proceeds from the Share Offer were used and expected to be used according to the intentions previously disclosed in the Prospectus and there was no material change in the use of proceeds. The unutilised amount is expected to be used in accordance with the Company's plan as disclosed in the Prospectus. Given the impacts of the social events occurred in Hong Kong since about July 2019 and the outbreak of the novel coronavirus (COVID-19) since January 2020 on the economy, the Company was concerned about the promotional effectiveness of sponsoring business events and charity functions organised by our customers when people in Hong Kong were recommended to stay at home and reduce gathering. The Company will continue to evaluate and adopt a prudent and flexible approach for utilising the net proceeds effectively and efficiently for the long-term benefit and development of the Group. The expected timeline of full utilisation is based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the future development of market conditions.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2020, we employed a total of 333 full-time employees (including two executive Directors but excluding four independent non-executive Directors), as compared to a total of 426 full-time employees as at 31 March 2020. The remuneration packages that the Group offers to employees includes salary, discretionary bonuses and other cash subsidies. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of its employees, which forms the basis of its decisions with respect to salary raises, bonuses and promotions. The total staff costs incurred by the Group for the Reporting Period was approximately HK\$94.3 million compared to approximately HK\$45.1 million for the corresponding period in 2019. Various on-the-job trainings were provided to the employees.

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

EVENTS AFTER THE REPORTING PERIOD

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

截至二零二零年九月三十日止期間，股份發售所得款項淨額之實際應用已根據招股章程先所披露之用途獲運用及預期按該等用途獲運用，且所得款項用途並無出現重大變動。未動用款項預期將根據招股章程所披露之本公司計劃獲運用。鑑於自約二零一九年七月在香港發生的社會事件以及自二零二零年一月新型冠狀病毒(COVID-19)疫情對經濟之影響，本公司對於香港市民獲建議居留家中減少聚會時贊助客戶所舉辦之商務活動及慈善活動的營銷效果表示顧慮。本公司將繼續評估並採取審慎而靈活之方法，以本集團之長遠利益及發展為前提有效高效地動用所得款項淨額。悉數動用之預期時間表是基於董事於排除不可預見之情況下所作的最佳估計，並將根據未來市況發展作出調整。

僱員及薪酬政策

於二零二零年九月三十日，我們共僱用333名全職僱員(包括2名執行董事但不包括4名獨立非執行董事)，而二零二零年三月三十一日共僱用426名全職僱員。本集團向僱員提供的薪酬待遇包括工資、酌情花紅及其他現金補貼。一般而言，本集團根據每位僱員的資格、職位及資歷確定僱員薪資。為評估僱員績效，本集團已制定年度審核制度，形成我們釐定加薪、花紅及晉升的依據。於報告期間，本集團產生的員工成本總額約為94.3百萬港元，而二零一九年同期約為45.1百萬港元。我們向僱員提供了不同的在職培訓。

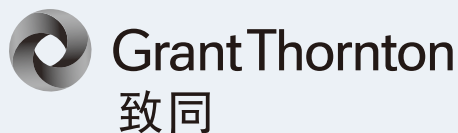
董事酬金由董事會根據本公司薪酬委員會的推薦建議，經考慮本集團的經營業績、個人表現及可比較市場統計數據後釐定。

報告期間後事項

於報告期間後及直至本報告日期，本集團並無任何重大事項。

INDEPENDENT REVIEW REPORT

獨立審閱報告



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

致龍昇集團控股有限公司董事會
(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated interim financial statements set out on pages 14 to 39 which comprise the condensed consolidated statement of financial position of Dragon Rise Group Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) as at 30 September 2020 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flow for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of condensed consolidated interim financial statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of condensed consolidated interim financial statements in accordance with HKAS 34.

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

緒言

我們已審閱列載於第14至39頁的簡明綜合中期財務報表，其中包括致龍昇集團控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零二零年九月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，編製簡明綜合中期財務報表必須符合以上規則的有關條文以及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號編製及列報簡明綜合中期財務報表。

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

審閱範圍

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

INDEPENDENT REVIEW REPORT 獨立審閱報告

CONCLUSION

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

Grant Thornton Hong Kong Limited

Certified Public Accountants

Level 12
28 Hennessy Road
Wanchai
Hong Kong

26 November 2020

Chan Tze Kit

Practising Certificate No.: P05707

結論

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

致同(香港)會計師事務所有限公司

執業會計師

香港
灣仔
軒尼詩道28號
12樓

二零二零年十一月二十六日

陳子傑

執業證書編號：P05707

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2020

簡明綜合損益及其他全面收益表

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		
		Notes 附註	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	5	517,588	237,189
Direct costs	直接成本		(516,243)	(230,073)
Gross profit	毛利		1,345	7,116
Other gains and losses, net	其他收益及虧損，淨額	7	6,453	(770)
Administrative expenses	行政開支		(11,869)	(11,921)
Finance costs	財務費用	8	(424)	(316)
Loss before income tax	除所得稅前虧損	9	(4,495)	(5,891)
Income tax (expense)/credit	所得稅(開支)/抵免	10	(160)	259
Loss and total comprehensive expense for the period attributable to equity holders of the Company	本公司權益持有人應佔期內虧損及全面開支總額		(4,655)	(5,632)
			HK cents 港仙	HK cents 港仙
Loss per share attributable to equity holders of the Company	本公司權益持有人應佔每股虧損			
Basic and diluted	基本及攤薄	12	(0.39)	(0.47)

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

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

As at 30 September 2020

於二零二零年九月三十日

		Notes 附註	As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機械及設備	13	55,292	64,904
Investment property	投資物業	14	4,770	4,740
			60,062	69,644
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	15	40,043	81,538
Contract assets	合約資產	17	142,727	126,296
Tax recoverable	可收回稅項		2,547	2,547
Financial asset at amortised cost	按攤銷成本列賬的金融資產	16	14,791	-
Cash, bank balances and pledged deposits	現金、銀行結餘及已抵押存款	18	54,312	72,035
			254,420	282,416
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	19	(29,258)	(58,697)
Contract liabilities	合約負債		(860)	(690)
Borrowings, secured	有抵押借款	20	(14,924)	(18,375)
Lease liabilities	租賃負債	21	(123)	(486)
			(45,165)	(78,248)
Net current assets	流動資產淨值		209,255	204,168
Total assets less current liabilities	總資產減流動負債		269,317	273,812

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

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

As at 30 September 2020

於二零二零年九月三十日

		Notes 附註	As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		(5,934)	(5,774)
			(5,934)	(5,774)
Net assets	資產淨值		263,383	268,038
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	22	12,000	12,000
Reserves	儲備		251,383	256,038
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		263,383	268,038

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

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

		Share capital 股本 HK\$'000 千港元	Share premium* 股份溢價* HK\$'000 千港元	Other reserve* 其他儲備* HK\$'000 千港元	Retained earnings* 保留盈利* HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2019 (audited)	於二零一九年四月一日結餘 (經審核)	12,000	96,898	686	178,551	288,135
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	(5,632)	(5,632)
Balance at 30 September 2019 (unaudited)	於二零一九年九月三十日結餘 (未經審核)	12,000	96,898	686	172,919	282,503
Balance at 1 April 2020 (audited)	於二零二零年四月一日結餘 (經審核)	12,000	96,898	686	158,454	268,038
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	(4,655)	(4,655)
Balance at 30 September 2020 (unaudited)	於二零二零年九月三十日結餘 (未經審核)	12,000	96,898	686	153,799	263,383

* The reserves accounts comprise the Group's reserves of HK\$251,383,000 as at 30 September 2020 (31 March 2020 (audited): HK\$256,038,000) in the condensed consolidated statement of financial position.

* 儲備賬戶包括簡明綜合財務狀況表中本集團於二零二零年九月三十日的儲備251,383,000港元(二零二零年三月三十一日(經審核): 256,038,000港元)。

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

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

For the six months ended 30 September 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 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Cash flow from operating activities	經營活動所得現金流量		
Cash generated from/(used in) operations	經營所得/(所用)現金	2,752	(62,693)
<i>Net cash generated from/(used in) operating activities</i>	<i>經營活動所得/(所用)現金淨額</i>	2,752	(62,693)
Cash flow from investing activities	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、機械及設備	(1,630)	(20,439)
Purchase of financial asset at amortised cost	購買按攤銷成本列賬的金融資產	(14,791)	–
Decrease in pledged bank deposits	已抵押銀行存款減少	19,170	–
Interest received	已收利息	184	46
<i>Net cash generated from/(used in) investing activities</i>	<i>投資活動所得/(所用)現金淨額</i>	2,933	(20,393)
Cash flow from financing activities	融資活動所得現金流量		
Proceeds from new borrowings	新借款的所得款項	–	20,000
Repayment of borrowings	償還借款	(3,450)	(2,876)
Payment of lease liabilities	支付租賃負債	(364)	(1,596)
Interest paid	已付利息	(424)	(316)
<i>Net cash (used in)/generated from financing activities</i>	<i>融資活動(所用)/所得現金淨額</i>	(4,238)	15,212
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	1,447	(67,874)
Cash and cash equivalents at the beginning of period	於期初的現金及現金等價物	47,649	111,407
Cash and cash equivalents at end of period (note 18)	於期末的現金及現金等價物 (附註18)	49,096	43,533

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2020

1. GENERAL INFORMATION

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

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

As at 30 September 2020, the directors considered the Company’s immediate and ultimate holding company to be Fame Circle Limited, a company incorporated in the British Virgin Islands (“BVI”) and wholly owned by Mr. Yip Yuk Kit (“Mr. Yip”, Mr. Yip and Fame Circle Limited each being a “Controlling Shareholder”).

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 September 2020 have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The condensed consolidated interim financial statements do not include all of the information required in annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 March 2020.

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

The condensed consolidated interim financial statements are presented in thousands of units of Hong Kong dollars (“HK\$’000”), except when otherwise indicated, which was approved for issue by the Board of Directors on 26 November 2020.

簡明綜合中期財務報表附註

截至二零二零年九月三十日止六個月

1. 一般資料

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

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

於二零二零年九月三十日，董事認為，本公司的直接及最終控股公司為Fame Circle Limited，一家於英屬處女群島(「英屬處女群島」)註冊成立的公司，由葉育杰先生(「葉先生」，葉先生及Fame Circle Limited各自為「控股股東」)全資擁有。

2. 編製基準

截至二零二零年九月三十日止六個月的簡明綜合中期財務報表已根據聯交所證券上市規則的適用披露規定及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。簡明綜合中期財務報表並不包括年度綜合財務報表所規定的所有資料，且應與本集團截至二零二零年三月三十一日止年度的年度綜合財務報表一併閱讀。

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

除另有指明外，簡明綜合中期財務報表以千港元(「千港元」)呈列，其已於二零二零年十一月二十六日獲董事會批准刊發。

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

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's most recent annual consolidated financial statements for the year ended 31 March 2020, except for the adoption of the following amended Hong Kong Financial Reporting Standards ("HKFRSs") that have become effective for accounting period beginning on or after 1 April 2020 as set out below. The Group has not early adopted any other standards, interpretation or amendment that has been issued but not yet effective:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendments to HKAS 1 and HKAS 8	Definition of Material

Other than as noted below, the adoption of these new and amended HKFRSs has no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

For those new and amended HKFRSs, have been published but are not yet effective, and have not been early adopted by the Group, the Group is in the process of assessing their impact on the Group's results and financial position.

3. 重大會計政策變動

簡明綜合中期財務報表已根據本集團截至二零二零年三月三十一日止年度的最近期年度綜合財務報表所採納的會計政策編製，惟如下文所載採納以下於二零二零年四月一日或之後開始的會計期間生效之經修訂香港財務報告準則（「香港財務報告準則」）除外。本集團並無提早採納任何已頒佈惟未生效之其他準則、詮釋或修訂：

香港財務報告準則第3號 (修訂本)	業務之定義
香港財務報告準則第9號、 香港會計準則第39號及 香港財務報告準則第7號 (修訂本)	利率基準改革
香港會計準則第1號及 香港會計準則第8號 (修訂本)	重大之定義

除下文所註釋外，採納該等新訂及經修訂香港財務報告準則對本集團於本期間及過往期間的業績及財務狀況編製及呈報方式並無重大影響。

本集團正在評估已頒佈惟尚未生效及未獲本集團提早採納的新訂及經修訂香港財務報告準則對本集團業績及財務狀況的影響。

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (continued)

Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments clarify the definition of material and state that “information is material if omitting, misstating or obscuring it could reasonably be expected to influence the decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity”. Materiality depends on nature or magnitude of information or both.

The amendments also:

- introduce the concept of obscuring information when considering materiality and provide some examples of circumstances that may result in material information being obscured;
- clarify that materiality assessment will need to take into account how primary users could reasonably be expected to be influenced in making economic decisions by replacing the threshold “could influence” with “could reasonably be expected to influence” in the definition of material; and
- clarify that materiality assessment will need to take into account of information provided to primary users of general purpose financial statements (i.e. existing and potential investors, lenders and other creditors that rely on general purpose financial statements for much of the financial information they need).

The application of these amendments has had no impact on the Group’s condensed consolidated interim financial statements.

3. 重大會計政策變動(續)

香港會計準則第1號及香港會計準則第8號(修訂本)「重大之定義」

該修訂釐清重大之定義，說明「倘遺漏資料、錯誤陳述資料或令資料模糊，可合理地預期會對提供某一具體申報實體財務資料的通用財務報表主要使用者基於該等財務報表所作的決定造成影響，該等資料即屬重大」。重大程度取決於資料的性質或程度或兩者。

修訂亦：

- 於考慮重大程度時引入令資料模糊不清的概念，並提供例子說明可能會導致重大資料模糊不清的情況；
- 在對重大之定義以「可合理地預期影響」取代「可影響」的下限，藉以釐清對重大程度的評估需要計及主要用戶作出經濟決定時可能合理地預期受到影響；及
- 釐清對重大程度的評估需要計及向通用財務報表主要使用者(即依賴通用財務報表取得大部分所需財務資料的現有及潛在投資者、貸款人及其他債權人)提供的資料。

採納該等修訂對本集團的簡明綜合中期財務報表並無影響。

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

4. ACCOUNTING POLICIES AND USE OF JUDGEMENTS AND ESTIMATES

4.1 Accounting policies

The accounting policies and methods of computation used in the preparation of the condensed consolidated interim financial statements are consistent with those used in annual consolidated financial statements of the Group for the year ended 31 March 2020, except as described below:

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods necessary to match them with the costs that the grants are intended to compensate. Government grants related to subsidy income from government for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

4.2 Use of judgements and estimates

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

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements of the Group for the year ended 31 March 2020.

4. 會計政策及所使用判斷及估計

4.1 會計政策

編製簡明綜合中期財務報表所採用會計政策及計算方法乃與本集團截至二零二零年三月三十一日止年度之年度綜合財務報表所採用者一致，惟下文所述者除外：

政府補助

政府補助於可合理確保本集團將符合補助所附帶條件並將收到有關補助時，方可確認。

政府補助乃於本集團擬將該補助用於補償的成本必須與其配對的期間內有系統地於損益確認。與目的為向本集團提供即時財政援助而不涉及未來相關成本的政府補貼收入有關的政府補助，均於應收期間在損益中確認。

4.2 所使用判斷及估計

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

編製該等簡明綜合中期財務報表時，管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源與本集團截至二零二零年三月三十一日止年度的年度綜合財務報表所採用者相同。

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

5. REVENUE

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

Revenue recognised for the six months ended 30 September 2020 and 2019 are as follows:

5. 收益

本集團主要業務乃披露於簡明綜合中期財務報表附註1。

截至二零二零年及二零一九年九月三十日止六個月確認之收益如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15			
香港財務報告準則第15號範疇內之客戶合約收益			
Disaggregated by types of good or services	按貨品或服務類型分類		
Contracting revenue	合約收益	517,588	232,292
Sourcing and distribution of construction materials	採購及分銷建築材料	-	4,897
		517,588	237,189
Timing of revenue recognition under HKFRS 15			
根據香港財務報告準則第15號確認收益之時間			
Good transferred at a point in time	於某一時間點轉移貨品	-	4,897
Services transferred over time	於一段時間內轉移之服務	517,588	232,292
		517,588	237,189

Contracting revenue

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

合約收益

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

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表

5. REVENUE (continued)

Sourcing and distribution of construction materials

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

6. SEGMENT INFORMATION

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

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

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

5. 收益(續)

採購及分銷建築材料

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

6. 分部資料

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

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

個別佔本集團收益超過10%的客戶收益(來自合約收益)呈列如下:

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Customer A	客戶A	421,267	175,216
Customer B	客戶B	86,335	24,764

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

7. OTHER GAINS AND LOSSES, NET

7. 其他收益及虧損，淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Net gain in fair value on investment property	投資物業公平值收益淨額	30	10
Rental income	租金收入	78	74
Interest income	利息收入	45	46
Interest income from financial asset at amortised cost	按攤銷成本列賬的金融資產所得利息收入	139	–
Exchange difference, net	匯兌差額淨值	587	(930)
Government grant and subsidies (note (a))	政府補助及補貼(附註(a))	5,574	–
Others	其他	–	30
		6,453	(770)

Note (a): Being the grants received or receivables of HK\$1,476,000, HK\$4,008,000 and HK\$90,000 respectively from the COVID-19 Anti-epidemic Fund under the Employment Support Scheme ("ESS"), COVID-19 Anti-epidemic Fund under ESS for the Construction Sector (Casual Employee) and other subsidy schemes launched by the Government of the Hong Kong Special Administrative Region.

附註(a)：分別為已獲取或應獲取香港特區政府開展的「保就業」計劃(「保就業計劃」)項下COVID-19防疫抗疫基金、建造業「長散工」保就業計劃項下COVID-19防疫抗疫基金及其他補貼計劃之補助1,476,000港元、4,008,000港元及90,000港元。

8. FINANCE COSTS

8. 財務費用

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Bank loan interest	銀行貸款利息	419	255
Interest on lease liabilities	租賃負債利息	5	61
		424	316

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

9. LOSS BEFORE INCOME TAX

9. 除所得稅前虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Loss before tax is stated after charging:	除稅前虧損已扣除以下各項：		
(a) Staff costs (including directors' remuneration)	(a) 員工成本(包括董事薪酬)		
Salaries, wages and other benefits	薪金、工資及其他福利	91,532	43,342
Contributions to defined contribution retirement plans	退休計劃供款	2,817	1,746
Staff costs (including directors' remuneration) (note (i))	員工成本(包括董事薪酬) (附註(i))	94,349	45,088
(b) Other items	(b) 其他項目		
Depreciation, included in:	以下各項折舊：		
Direct costs	直接成本		
– Owned assets	– 自有資產	10,839	9,897
Administrative expenses	行政開支		
– Owned assets	– 自有資產	45	47
– Right-of-use assets	– 使用權資產	358	358
		11,242	10,302
Subcontracting charges (included in direct costs)	分包開支(計入直接成本)	133,886	80,271
Lease charges:	租賃費用：		
– Short term leases	– 短期租賃	16,545	6,635
Auditor's remuneration	核數師薪酬	25	75
Provision for expected credit losses ("ECL") allowance for trade receivables	貿易應收款項之預期信貸虧損(「預期信貸虧損」)撥備計提	–	234
Provision for ECL allowance for contract assets	合約資產之預期信貸虧損撥備計提	1,117	1,176
Reversal for ECL allowance for trade receivables	撥回貿易應收款項之預期信貸虧損撥備	(48)	–

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

9. LOSS BEFORE INCOME TAX (continued)

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

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Direct costs	直接成本	87,465	38,664
Administrative expenses	行政開支	6,884	6,424
		94,349	45,088

10. INCOME TAX (EXPENSE)/CREDIT

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profits for the six months ended 30 September 2020 and 2019. No provision for Hong Kong Profits Tax has been made in the condensed consolidated interim financial statements as the Group had no assessable profit for the six months ended 30 September 2020 and 2019.

9. 除所得稅前虧損(續)

附註：(i) 員工成本(包括董事薪酬)

10. 所得稅(開支)/抵免

香港利得稅按截至二零二零年及二零一九年九月三十日止六個月估計應課稅溢利16.5%的稅率計提撥備。由於本集團截至二零二零年及二零一九年九月三十日止六個月並無應課稅溢利，故簡明綜合中期財務報表並無就香港利得稅計提撥備。

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Deferred tax	遞延稅項	(160)	259
Total Income tax (expense)/credit	所得稅(開支)/抵免總額	(160)	259

11. DIVIDENDS

No interim dividend was paid or declared by the Company during the six months ended 30 September 2020 (six months ended 30 September 2019: nil).

11. 股息

截至二零二零年九月三十日止六個月，本公司並無派付或宣派任何中期股息(截至二零一九年九月三十日止六個月：無)。

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

12. LOSS PER SHARE

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

12. 每股虧損

本公司權益持有人應佔每股基本虧損乃基於以下各項計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Loss	虧損		
Loss for the period attributable to equity holders of the Company	本公司權益持有人應佔期內虧損	(4,655)	(5,632)
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares	普通股加權平均數	1,200,000	1,200,000

The calculation of the basic loss per share for the six months ended 30 September 2020 is based on the loss for the period attributable to equity holders of the Company of HK\$4,655,000 (loss attributable to equity holders of the Company for the six months ended 30 September 2019: HK\$5,632,000) and the weighted average number of ordinary shares of 1,200,000,000 in issue during the period (six months ended 30 September 2019: 1,200,000,000 in issue during the period).

There were no dilutive potential ordinary shares outstanding during the six months ended 30 September 2020 and 2019 and therefore, diluted loss per share equals to basic loss per share.

截至二零二零年九月三十日止六個月的每股基本虧損乃根據本公司權益持有人應佔期內虧損4,655,000港元(截至二零一九年九月三十日止六個月本公司權益持有人應佔虧損：5,632,000港元)及期內已發行普通股加權平均數1,200,000,000股(截至二零一九年九月三十日止六個月：期內已發行1,200,000,000股)計算。

截至二零二零年及二零一九年九月三十日止六個月並無已發行潛在攤薄普通股，因此，每股攤薄虧損等於每股基本虧損。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、機械及設備

		Furniture, fixtures and equipment 傢俬、固定 裝置及設備 HK\$'000 千港元	Plant and machinery 廠房及機械 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the six months ended 30 September 2020		截至二零二零年九月三十日止六個月				
Cost	成本					
At 1 April 2020	於二零二零年四月一日	1,161	137,207	8,388	1,193	147,949
Additions	添置	-	1,630	-	-	1,630
At 30 September 2020 (unaudited)	於二零二零年九月三十日(未經審核)	1,161	138,837	8,388	1,193	149,579
Accumulated depreciation		累計折舊				
At 1 April 2020	於二零二零年四月一日	(1,009)	(73,982)	(7,338)	(716)	(83,045)
Charge for the period	期內支出	(45)	(10,467)	(372)	(358)	(11,242)
At 30 September 2020 (unaudited)	於二零二零年九月三十日(未經審核)	(1,054)	(84,449)	(7,710)	(1,074)	(94,287)
Net book value At 30 September 2020 (unaudited)	賬面淨值於二零二零年九月三十日(未經審核)	107	54,388	678	119	55,292
At 31 March 2020 (audited)	於二零二零年三月三十一日(經審核)	152	63,225	1,050	477	64,904
For the six months ended 30 September 2019		截至二零一九年九月三十日止六個月				
Cost	成本					
At 1 April 2019	於二零一九年四月一日	1,161	109,204	8,388	-	118,753
Adoption of HKFRS 16	採納香港財務報告準則第16號	-	-	-	1,193	1,193
Additions	添置	-	20,439	-	-	20,439
At 30 September 2019 (unaudited)	於二零一九年九月三十日(未經審核)	1,161	129,643	8,388	1,193	140,385
Accumulated depreciation		累計折舊				
At 1 April 2019	於二零一九年四月一日	(916)	(54,171)	(6,593)	-	(61,680)
Charge for the period	期內支出	(47)	(9,525)	(372)	(358)	(10,302)
At 30 September 2019 (unaudited)	於二零一九年九月三十日(未經審核)	(963)	(63,696)	(6,965)	(358)	(71,982)
Net book value At 30 September 2019 (unaudited)	賬面淨值於二零一九年九月三十日(未經審核)	198	65,947	1,423	835	68,403
At 31 March 2019 (audited)	於二零一九年三月三十一日(經審核)	245	55,033	1,795	-	57,073

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13. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group has obtained the right to use an office premise through the tenancy agreement. The lease typically run on an initial period of two years. The Group makes fixed payments during the contract period.

As at 30 September 2020, the carrying amount of the Group's right-of-use assets in relation to the office premise is HK\$119,000 (31 March 2020 (audited): HK\$477,000).

14. INVESTMENT PROPERTY

13. 物業、機械及設備(續)

本集團已透過租賃協議獲得一項辦公室物業的使用權。有關租賃的一般初始期限為兩年。本集團於合約期內支付固定款項。

於二零二零年九月三十日，本集團辦公室物業的使用權資產的賬面值為119,000港元(於二零二零年三月三十一日(經審核)：477,000港元)。

14. 投資物業

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
At 1 April	於四月一日	4,740	4,970
Change in fair value	公平值變動	30	(230)
At 30 September/31 March	於九月三十日/三月三十一日	4,770	4,740

(i) The Group's borrowings are secured by investment property with carrying values of HK\$4,770,000 as at 30 September 2020 (31 March 2020 (audited): HK\$4,740,000).

(ii) The Group's investment property was revalued at 30 September 2020 by independent professionally qualified valuer, Valtech Valuation Advisory Limited using the same valuation techniques as were used by the valuer when carrying out the valuation on 31 March 2020.

(i) 本集團的借款以投資物業作抵押，相關投資物業於二零二零年九月三十日的賬面值為4,770,000港元(二零二零年三月三十一日(經審核)：4,740,000港元)。

(ii) 本集團的投資物業於二零二零年九月三十日經獨立專業合資格估值師方程評估有限公司使用該估值師進行二零二零年三月三十一日估值時所使用的相同技術進行重估。

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15. TRADE AND OTHER RECEIVABLES

15. 貿易及其他應收款項

		As at 30 September 2020	As at 31 March 2020
		於二零二零年 九月三十日 HK\$'000	於二零二零年 三月三十一日 HK\$'000
		千港元 (unaudited)	千港元 (audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收款項		
– from third parties	– 來自第三方	33,292	78,782
Less: ECL allowance	減：預期信貸虧損撥備	(357)	(405)
		32,935	78,377
Deposit, prepayment and other receivables	按金、預付款項及其他應收款項		
Other receivables and prepayment	其他應收款項及預付款項	811	872
Government grant receivables (note (a))	應收政府補助(附註(a))	4,008	–
Utility and other deposits	公用事業費及其他按金	150	150
Amount due from a director	應收一名董事款項	2,029	2,029
Amount due from the ultimate holding company	應收最終控股公司款項	110	110
		7,108	3,161
		40,043	81,538

Note (a): Balance presents government grants receivables from the COVID-19 Anti-epidemic Fund under the ESS for the Construction Sector (Casual Employee) launched by the Government of the Hong Kong Special Administrative Region.

附註(a)：該結餘指應獲取香港特區政府開展的建造業「長散工」保就業計劃項下COVID-19防疫抗疫基金之政府補助。

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

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

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

15. TRADE AND OTHER RECEIVABLES (continued)

Trade receivables

The Group usually provides customers with a credit term of 28 to 60 days (31 March 2020: 28 to 60 days). For the settlement of trade receivables from provision of construction services, the Group usually reaches an agreement on the term of each payment with the customer by taking into account of factors such as, among other things, the credit history of the customer, its liquidity position and the Group's working capital needs, which varies on a case-by-case basis that requires the judgment and experience of the management.

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

The ECL allowance on trade receivables are estimated by reference to historical observed default experience of the debtors and an analysis of the debtor's current financial position, adjusted for forward-looking information that is available without undue cost or effort. As at 30 September 2020, ECL allowance of HK\$357,000 (31 March 2020: HK\$405,000) was recognised on these debtors.

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

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30天	27,623	65,570
31-60 days	31至60天	-	5,764
61-90 days	61至90天	-	-
Over 90 days	超過90天	5,312	7,043
		32,935	78,377

15. 貿易及其他應收款項(續)

貿易應收款項

本集團通常向客戶提供28至60天信用期(二零二零年三月三十一日：28至60天)。就結算提供建築服務的貿易應收款項而言，本集團通常就每筆付款的期限與客戶達成協議，計及(其中包括)客戶的信貸歷史、流動資金狀況及本集團營運資金需求等因素，其按個別情況而有所不同，並須依靠管理層的判斷及經驗。

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

有關貿易應收款項的預期信貸虧損撥備乃經參考債務人過往觀察所得的違約記錄以及分析債務人目前的財務狀況後作出估計，並就毋需涉及不必要成本或工作即可獲得的前瞻性資料作出調整。於二零二零年九月三十日，預期信貸虧損撥備357,000港元(二零二零年三月三十一日：405,000港元)已就該等債務進行確認。

根據發票日期，貿易應收款項(扣除預期信貸虧損撥備)的賬齡分析如下：

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16. FINANCIAL ASSET AT AMORTISED COST

16. 按攤銷成本列賬的金融資產

	As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Certificates of Deposit ("CDs"), pledged 已抵押存款證(「存款證」)	14,791	-

As at 30 September 2020, the CDs is denominated in RMB13,035,000, earns coupon interest of 2% per annum and mature on 3 March 2021.

No impairment loss has been recorded in relation to the CDs since the issuer's credit rating is high.

於二零二零年九月三十日，存款證計值人民幣13,035,000元，每年獲得2%的息票利息，並於二零二一年三月三日期到。

因發行人的信用評級較高，存款證並無錄得減值虧損。

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17. CONTRACT ASSETS

17. 合約資產

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Unbilled revenue	未發單收益	90,461	90,588
Retention receivables	應收保留金	53,964	36,289
Less: ECL allowance	減：預期信貸虧損撥備	(1,698)	(581)
		142,727	126,296

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

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

The contract assets are transferred to trade receivables when the rights become unconditional. The amount of contract assets expected to be recovered/settled over one year is HK\$36,305,000 (31 March 2020 (audited): HK\$27,251,000), all of the remaining balances were expected to be recovered/settled within one year.

As at 30 September 2020, ECL allowance of HK\$1,698,000 was recognised against the gross amount of contract assets (31 March 2020 (audited): HK\$581,000).

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

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

權利成為無條件時，合約資產乃轉撥至貿易應收款項。預期將於超過一年收回／結算之合約資產款項為36,305,000港元（二零二零年三月三十一日（經審核）：27,251,000港元），所有餘額預期將於一年內收回／結算。

於二零二零年九月三十日，就合約資產總額確認預期信貸虧損撥備1,698,000港元（二零二零年三月三十一日（經審核）：581,000港元）。

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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18. CASH, BANK BALANCES AND PLEDGED DEPOSITS **18. 現金、銀行結餘及已抵押存款**

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Cash, bank balances and pledged deposits	現金、銀行結餘及已抵押存款	54,312	72,035
Less: bank deposits, pledged	減：已抵押銀行存款	(5,216)	(24,386)
Cash and cash equivalents per the condensed consolidated statement of cash flows	在簡明綜合現金流量表上列示的現金及現金等價物	49,096	47,649

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

Pledged bank deposits earn 0.01% interest per annum (31 March 2020 (audited): 0.10%) and have a maturity of 1 month or less. They have been pledged to secure bank facilities (note 20).

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

銀行現金基於每日銀行存款利率按浮動利率賺取利息。

已抵押銀行存款每年賺取0.01%的利息(二零二零年三月三十一日(經審核): 0.10%)，期限為一個月或以內。銀行存款已質押以擔保銀行融資(附註20)。

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

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19. TRADE AND OTHER PAYABLES

19. 貿易及其他應付款項

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	26,014	56,127
Accruals and other payables	應計費用及其他應付款項	2,504	2,570
Receipt in advance of Government grant (note (a))	預先獲取政府補助(附註(a))	740	-
		29,258	58,697

Note (a): Balance represents the receipt in advance of government grants from the COVID-19 Anti-epidemic Fund under the ESS launched by the Government of the Hong Kong Special Administrative Region.

附註(a)：該結餘指預先獲取香港特區政府開展的保就業計劃項下COVID-19抗疫基金之政府補助。

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

應付款項按發票日期的賬齡分析如下：

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30天	23,824	51,035
31-60 days	31至60天	2,190	4,944
61-90 days	61至90天	-	148
		26,014	56,127

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20. BORROWINGS, SECURED

At 30 September 2020, the bank loans were repayable as follows:

20. 有抵押借款

於二零二零年九月三十日，須償還的銀行貸款如下：

	As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Bank loans repayable on demand (note (a)) 按要求償還銀行貸款(附註(a))	14,924	18,375

Notes:

- (a) At 30 September 2020, the bank loans are interest-bearing at 4.73% to 4.76% (31 March 2020 (audited): 4.73% to 4.76%) per annum.
- (b) At 30 September 2020 and 31 March 2020, the banking facilities of the Group were secured by:
- (1) Corporate guarantee given by the Group;
 - (2) Charges on the investment property owned by the Group (note 14); and
 - (3) Charges on certain bank deposits (note 18) made by the Group.
- (c) At 30 September 2020, the banking facilities of the Group were secured by charges on Certificates of Deposit (note 16) made by the Group.

附註：

- (a) 於二零二零年九月三十日，銀行貸款按年利率4.73%至4.76%計息(二零二零年三月三十一日(經審核)：4.73%至4.76%)。
- (b) 於二零二零年九月三十日及二零二零年三月三十一日，本集團的銀行融資以下列方式擔保：
- (1) 本集團提供的公司擔保；
 - (2) 本集團所擁有的投資物業(附註14)之押記；及
 - (3) 本集團的若干銀行存款(附註18)之押記。
- (c) 於二零二零年九月三十日，本集團的銀行融資以本集團存款證(附註16)之押記作擔保。

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21. LEASE LIABILITIES

The analysis of the Group's lease liabilities is as follows:

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Total minimum lease payments: Within one year	最低租賃付款總額： 一年內	123	492
Future finance charges on leases liabilities	租賃負債之未來財務費用	-	492 (6)
Present value of lease liabilities	租賃負債現值	123	486
Present value of minimum lease payment: Within one year	最低租賃付款現值： 一年內	123	486
Less: Portion due within one year included under current liabilities	減：計入流動負債一年內到期的 部分	123 (123)	486 (486)
Portion due after one year included under non-current liabilities	計入非流動負債一年後到期的 部分	-	-

During the six-months ended 30 September 2020, the total cash outflows for the leases are HK\$14,698,000 (six months ended 30 September 2019: HK\$7,202,000).

21. 租賃負債

本集團的租賃負債的分析如下：

截至二零二零年九月三十日止六個月，租賃的總現金流出為14,698,000港元(截至二零一九年九月三十日止六個月：7,202,000港元)。

22. SHARE CAPITAL

22. 股本

		Number of shares 股份數目	HK\$'000 千港元
Authorised:	法定：		
As at 30 September 2020 (unaudited) and 31 March 2020	於二零二零年九月三十日 (未經審核)及二零二零年 三月三十一日	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
As at 30 September 2020 (unaudited) and 31 March 2020	於二零二零年九月三十日 (未經審核)及二零二零年 三月三十一日	1,200,000,000	12,000

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23. LEASE COMMITMENTS

As lessor

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

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	134	156
In the second to fifth years	第二年至第五年	-	56
		134	212

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

23. 租賃承擔

作為出租人

於報告日期，本集團根據不可撤銷經營租賃而應收之未來最低租賃應收款總額如下：

本集團根據經營租賃安排租賃其投資物業(附註14)，租期為兩年，可選擇在屆滿日期或本集團與相關租客共同協定的日期續訂租期。

24. RELATED PARTY TRANSACTIONS

Key management personnel remuneration

The emoluments of the directors and senior management of the Company, who represent the key management personnel during the six months ended 30 September 2020 and 2019 are as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries, fee and allowances	薪金、袍金及津貼	1,830	1,512
Retirement benefit scheme contributions	退休福利計劃供款	36	36
		1,866	1,548

24. 關聯方交易

主要管理人員薪酬

截至二零二零年及二零一九年九月三十日止六個月，本公司董事及高級管理層(為主要管理人員)的薪酬如下：

25. CONTINGENT LIABILITIES

At 30 September 2020 and 31 March 2020, the Group has been involved in a number of claims, litigations and potential claims against the Group in relation to work-related injuries and non-compliances. The directors are of the opinion that the claims, litigations and non-compliances are not expected to have a material impact on the condensed consolidated interim financial statements, and the outcome for potential claims is uncertain. Accordingly, no provision has been made to the condensed consolidated interim financial statements.

25. 或然負債

於二零二零年九月三十日及二零二零年三月三十一日，本集團涉及多項針對本集團的工傷及不合規事件相關之申索、訴訟及潛在申索。董事認為該等申索、訴訟及不合規事件預期不會對簡明綜合中期財務報表造成重大影響，且潛在申索的結果為不確定。因此，概無於簡明綜合中期財務報表作出撥備。

CORPORATE GOVERNANCE/OTHER INFORMATION

企業管治／其他資料

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

As at 30 September 2020, the interests and short positions of the Directors or chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which, pursuant to section 352 of the SFO, have been entered in the register referred to therein, or have been, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), notified to the Company and the Stock Exchange, were as follows:

i. Long position in our Shares

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

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

ii. Long position in the shares of associated corporation

Name of Director(s)	Name of associated corporation	Capacity/Nature	Number of ordinary shares held/interested in 持有／擁有 權益的普通股數目	Percentage of interest 權益百分比
Mr. Yip Yuk Kit	Fame Circle Limited	Beneficial interest	50,000	100%
葉育杰先生	Fame Circle Limited	實益權益	50,000	100%

董事及最高行政人員於本公司及相聯法團的股份、相關股份及債權證中的權益

於二零二零年九月三十日，本公司董事或最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文被當作或被視作擁有的任何權益或淡倉)，或根據證券及期貨條例第352條須記錄於該條所指登記冊的權益及淡倉，或根據聯交所證券上市規則(「上市規則」)上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

i. 於股份的好倉

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

ii. 於相聯法團股份中的好倉

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

Save as disclosed above, as at 30 September 2020, none of the Directors or chief executives had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange under the Model Code.

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

As at 30 September 2020, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group:

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

Notes:

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

Save as disclosed above, as at 30 September 2020, no other person had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二零年九月三十日，概無董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有任何記錄於須根據證券及期貨條例第352條留置的登記冊或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

主要股東及其他股東於股份及相關股份中的權益

於二零二零年九月三十日，就董事所知，下列人士(並非本公司董事或最高行政人員)於股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部規定須知會本公司及聯交所的權益或淡倉，或直接或間接擁有附帶權利可在任何情況下於本公司或本集團任何其他成員公司股東大會上投票的任何類別股本面值10%或以上的權益：

附註：

- Fame Circle Limited由葉育杰先生擁有100%權益。葉育杰先生為Fame Circle Limited的唯一董事。根據證券及期貨條例，葉先生被視為於Fame Circle Limited所持相同數目股份中擁有權益。
- 葉麗萍女士為葉育杰先生的配偶。根據證券及期貨條例，葉麗萍女士被視為於葉育杰先生於當中擁有權益之相同數目股份中擁有權益。

除上文所披露者外，於二零二零年九月三十日，概無其他人士於本公司的股份或相關股份中擁有任何記錄於須根據證券及期貨條例第336條留置的登記冊或另行知會本公司及聯交所的權益或淡倉。

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Share Option Scheme”) on 18 January 2018. Pursuant to the Scheme, certain eligible participants, among others, the directors of the Company and employees of the Group, may be granted options to subscribe for shares of the Company. The principal terms of the Share Option Scheme are summarised in Appendix V to the Prospectus. The purpose of the Share Option Scheme is to attract and retain the best available personnel of the Group, to provide additional incentive to employees (full-time and part-time), Directors, consultants, advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 18 January 2018, and there is no outstanding share option as at 30 September 2020.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

SUFFICIENCY OF PUBLIC FLOAT

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

COMPETING INTERESTS

The Directors confirm that none of the Directors, the Controlling Shareholders of the Company, the substantial shareholders of the Company or their respective close associates are interested in any business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business during the Reporting Period, or has any other conflict of interests with the Group as required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

購股權計劃

本公司已於二零一八年一月十八日採納購股權計劃(「購股權計劃」)。根據該計劃，若干合資格參與人士(其中包括本公司董事及本集團僱員)可獲授權利以認購本公司股份。購股權計劃的主要條款概述於招股章程附錄五。購股權計劃旨在吸納及挽留本集團的最優秀人才，向本集團的僱員(全職及兼職)、董事、諮詢人、顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴或服務供應商提供額外獎勵，促成本集團的業務成功。

自二零一八年一月十八日採納起，概無購股權根據購股權計劃已授出、行使、註銷或失效，且於二零二零年九月三十日，概無尚未行使的購股權。

購買、出售或贖回本公司證券

於報告期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何證券。

董事於重大合約的權益

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

充足公眾持股量

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

競爭權益

董事確認，於報告期間，概無董事、本公司控股股東、本公司主要股東或彼等各自緊密聯繫人於任何直接或間接與本集團業務構成競爭或可能構成競爭的業務(本集團業務除外)中擁有任何權益，或與本集團有任何其他利益衝突須根據上市規則第8.10條予以披露。

CORPORATE GOVERNANCE PRACTICES Compliance with the Corporate Governance Code

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

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

Save for the above deviation, the Board considers that during the Reporting Period, the Company has complied with all of the code provisions set out in 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") as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of all Directors, all Directors confirmed that they complied with the Model Code and its code of conduct regarding directors' securities transactions at all applicable times during the Reporting Period.

AUDIT COMMITTEE

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

企業管治常規 遵守企業管治守則

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

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

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

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後，全體董事確認彼等於報告期間任何適用時間內已遵守標準守則以及董事進行證券交易的行為準則。

審核委員會

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

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

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

REVIEW OF INTERIM RESULTS

The Group's condensed consolidated interim results for the Reporting Period have not been audited, but have been reviewed by the Audit Committee. The unaudited interim results for the Reporting Period have also been reviewed by our auditor, Grant Thornton Hong Kong Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. Based on their review and discussions with the management, there is no disagreement by the auditors or the audit committee with the accounting treatment adopted by the Group, the Audit Committee was satisfied that the interim results were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the Reporting Period.

APPRECIATION

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

PUBLICATION OF THE UNAUDITED INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement of the Company is published on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.kitkee.com.hk). The interim report of the Company for the Reporting Period containing all the relevant information required by the Listing Rules will be dispatched to the shareholders of the Company and will be available on the websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 26 November 2020

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

中期業績審閱

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

致謝

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

刊發未經審核中期業績公佈及中期報告

本公司中期業績公佈於聯交所網站(www.hkexnews.hk)及本公司網站(www.kitkee.com.hk)刊載。本公司於報告期間載有所有上市規則規定的相關資料的中期報告將於適當時候寄發予本公司股東，並於聯交所網站及本公司網站登載。

承董事會命
龍昇集團控股有限公司
主席兼執行董事
葉育杰

香港，二零二零年十一月二十六日

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

