



ABLE ENGINEERING HOLDINGS LIMITED

安 保 工 程 控 股 有 限 公 司

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

Stock Code 股份代號 : 1627

INTERIM REPORT 中期報告 2019/2020

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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. NGAI Chun Hung (*Chairman*)
Mr. IP Yik Nam (*Chief Executive Officer*)
Mr. YAU Kwok Fai
Mr. YAM Kui Hung
Mr. LAU Chi Fai, Daniel
Mr. CHEUNG Ho Yuen

Independent Non-Executive Directors

Dr. LI Yok Sheung
Ms. MAK Suk Hing
Ms. LEUNG Yuen Shan, Maisy

BOARD COMMITTEES

Audit Committee

Ms. LEUNG Yuen Shan, Maisy (*Chairman*)
Dr. LI Yok Sheung
Ms. MAK Suk Hing

Remuneration Committee

Dr. LI Yok Sheung (*Chairman*)
Ms. MAK Suk Hing
Ms. LEUNG Yuen Shan, Maisy
Mr. YAU Kwok Fai

Nomination Committee

Mr. NGAI Chun Hung (*Chairman*)
Dr. LI Yok Sheung
Ms. MAK Suk Hing
Ms. LEUNG Yuen Shan, Maisy

COMPANY SECRETARY

Mr. WONG Fu Cheong, Desmond, CPA

AUDITORS

Ernst & Young
Certified Public Accountants

董事會

執行董事

魏振雄先生(*主席*)
葉亦楠先生(*行政總裁*)
游國輝先生
任鉅鴻先生
劉志輝先生
張浩源先生

獨立非執行董事

李毓湘博士
麥淑卿女士
梁婉珊女士

董事會委員會

審核委員會

梁婉珊女士(*主席*)
李毓湘博士
麥淑卿女士

薪酬委員會

李毓湘博士(*主席*)
麥淑卿女士
梁婉珊女士
游國輝先生

提名委員會

魏振雄先生(*主席*)
李毓湘博士
麥淑卿女士
梁婉珊女士

公司秘書

黃富昌先生(*會計師*)

核數師

安永會計師事務所
執業會計師

CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

No. 155 Waterloo Road, Kowloon Tong
Kowloon, Hong Kong

SHARE REGISTRAR AND TRANSFER OFFICE

Principal Share Registrar and Transfer Office in the Cayman Islands

Estera Trust (Cayman) Limited
PO Box 1350, Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

SHARE INFORMATION

Ordinary share listing

Place of listing	Main Board of The Stock Exchange of Hong Kong Limited
Stock code	01627
Board lot size	4,000 shares

WEBSITES

<http://www.ableeng.com.hk>
http://www.gennexir.com/?page_id=191&code=01627&lang=en_US

註冊辦事處

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

總辦事處兼主要營業地點

香港九龍
九龍塘窩打老道155號

股份過戶登記處

開曼群島主要股份過戶登記處

Estera Trust (Cayman) Limited
PO Box 1350, Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

股份資料

普通股上市

上市地點	香港聯合交易所 有限公司主板
股份代號	01627
每手買賣單位	4,000股

網址

<http://www.ableeng.com.hk>
http://www.gennexir.com/?page_id=191&code=01627&lang=zh_HK

The board (the “Board”) of directors (the “Directors”) of Able Engineering Holdings Limited (the “Company”) presents the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2019 (“this period”) together with comparative figures for the corresponding period in the previous year. The condensed consolidated interim financial information has not been audited, but has been reviewed by the Company’s audit committee.

安保工程控股有限公司(「本公司」)的董事(「董事」)會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零一九年九月三十日止六個月(「本期間」)的未經審核簡明綜合中期財務資料，連同於去年同期的比較數字。簡明綜合中期財務資料未經審核，惟已經本公司的審核委員會審閱。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

Six months ended 30 September 2019 截至二零一九年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註		
REVENUE	收入		
Contract costs	合約成本	644,367 (498,984)	1,333,224 (1,186,336)
Gross profit	毛利	145,383	146,888
Other income and gains	其他收入及收益	8,638	7,341
Administrative expenses	行政開支	(57,786)	(56,051)
Finance costs	財務費用	(358)	(367)
Share of profits and losses of joint ventures	應佔合營企業損益	2,913	-
PROFIT BEFORE TAX	除稅前溢利	98,790	97,811
Income tax expense	所得稅開支	(19,233)	(17,913)
PROFIT FOR THE PERIOD	期間溢利	79,557	79,898

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

Six months ended 30 September 2019 截至二零一九年九月三十日止六個月

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Note 附註		
PROFIT FOR THE PERIOD	期間溢利	79,557	79,898
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面虧損：		
Share of other comprehensive loss of joint ventures	應佔合營企業其他全面虧損	(2,263)	-
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	期間其他全面虧損	(2,263)	-
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間溢利及全面收益總額	77,294	79,898
Profit for the period attributable to owners of the parent	母公司持有者應佔期間溢利	79,557	79,898
Profit and total comprehensive income for the period attributable to owners of the parent	母公司持有者應佔期間溢利及全面收益總額	77,294	79,898
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有者應佔每股盈利		
Basic and diluted (HK cents)	基本及攤薄(港仙)	3.98	3.99
	9		

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

30 September 2019 於二零一九年九月三十日

		Notes 附註	Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	10	689,056	690,085
Investments in joint ventures	於合營企業的投資		105,208	104,559
Deferred tax assets	遞延稅項資產		218	218
Total non-current assets	非流動資產總值		794,482	794,862
CURRENT ASSETS	流動資產			
Accounts receivable	應收賬款	11	161,491	110,026
Contract assets	合約資產		214,953	220,160
Prepayments, other receivables and other assets	預付款項、其他應收款及 其他資產		14,813	23,399
Tax recoverable	可收回稅項		176	176
Pledged deposits	已抵押存款		110,000	–
Cash and cash equivalents	現金及現金等值物		591,437	896,837
Total current assets	流動資產總值		1,092,870	1,250,598
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	12	331,794	332,931
Tax payable	應付稅項		32,667	13,434
Other payables and accruals	其他應付款及預提費用		205,209	386,084
Interest-bearing bank loans	計息銀行貸款		2,636	377
Total current liabilities	流動負債總值		572,306	732,826
NET CURRENT ASSETS	流動資產淨值		520,564	517,772
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,315,046	1,312,634

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

30 September 2019 於二零一九年九月三十日

		Notes 附註	Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		5,118	–
Total non-current liabilities	非流動負債總值		5,118	–
Net assets	資產淨值		1,309,928	1,312,634
EQUITY	權益			
Equity attributable to owners of the parent	母公司持有者應佔權益			
Issued capital	已發行股本	13	20,000	20,000
Reserves	儲備		1,289,928	1,292,634
Total equity	總權益		1,309,928	1,312,634

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Six months ended 30 September 2019 截至二零一九年九月三十日止六個月

		Unaudited 未經審核					Attributable to owners of the parent 母公司持有者應佔	
		Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total equity 權益總計 HK\$'000 千港元	
At 1 April 2019	於二零一九年四月一日	20,000	574,485*	(36,742)*	1,766*	753,125*	1,312,634	
Profit for the period	期間溢利	-	-	-	-	79,557	79,557	
Other comprehensive loss for the period:	期間其他全面虧損：							
Share of other comprehensive loss of joint ventures	應佔合營企業其他 全面虧損	-	-	-	(2,263)	-	(2,263)	
2018/19 final dividend (note 8)	二零一八/一九年末期股息 (附註8)	-	-	-	-	(80,000)	(80,000)	
At 30 September 2019	於二零一九年九月三十日	20,000	574,485*	(36,742)*	(497)*	752,682*	1,309,928	
At 31 March 2018 (audited)	於二零一八年三月三十一日 (經審核)	20,000	574,485	(36,742)	-	619,400	1,177,143	
Effect of the adoption of HKFRS 15	採納香港財務報告準則 第15號之影響	-	-	-	-	92,293	92,293	
Restated balance as at 1 April 2018 (audited)	於二零一八年四月一日 經重列的結餘(經審核)	20,000	574,485	(36,742)	-	711,693	1,269,436	
Profit and total comprehensive income for the period	期間溢利及全面收益總額	-	-	-	-	79,898	79,898	
2017/18 final dividend (note 8)	二零一七/一八年末期股息 (附註8)	-	-	-	-	(100,000)	(100,000)	
At 30 September 2018	於二零一八年九月三十日	20,000	574,485	(36,742)	-	691,591	1,249,334	

* These reserve accounts comprise the consolidated reserves of HK\$1,289,928,000 (31 March 2019: HK\$1,292,634,000) in the consolidated statement of financial position as at 30 September 2019.

* 於二零一九年九月三十日，該等儲備賬目包括於綜合財務狀況表中的綜合儲備1,289,928,000港元（於二零一九年三月三十一日：1,292,634,000港元）。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

Six months ended 30 September 2019 截至二零一九年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Note 附註		
Net cash flows from/(used in) operating activities	經營業務所得/(所用)之現金流量淨額	(114,396)	322,048
Cash flows from investing activities	投資業務之現金流量		
Additions of items of property, plant and equipment	添置物業、機器及設備項目	–	(598,212)
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目的所得款項	–	162
Increase in pledged time deposits	已抵押定期存款增加	(110,000)	–
Net cash flows used in investing activities	投資業務所用之現金流量淨額	(110,000)	(598,050)
Cash flows from financing activities	融資業務之現金流量		
New bank loans	新增銀行貸款	258,900	–
Repayment of bank loans	償還銀行貸款	(256,641)	–
Dividend paid	已付股息	(80,000)	(100,000)
Principal portion of lease payments	租賃付款的本金部分	(3,263)	–
Net cash flows used in financing activities	融資業務所用之現金流量淨額	(81,004)	(100,000)
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(305,400)	(376,002)
Cash and cash equivalents at beginning of period	現金及現金等值物期初餘額	896,837	1,185,501
Cash and cash equivalents at end of period	現金及現金等值物期末餘額	591,437	809,499
Analysis of cash and cash equivalents:	現金及現金等值物之分析:		
Cash and bank balances	現金及銀行結餘	231,437	439,499
Non-pledged time deposits	無抵押定期存款	360,000	370,000
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表內所述之現金及現金等值物	591,437	809,499

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

Six months ended 30 September 2019 截至二零一九年九月三十日止六個月

1. CORPORATE INFORMATION

Able Engineering Holdings Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands and whose shares are publicly traded on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office of the Company is located at PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands. The principal place of business of the Company is located at No. 155 Waterloo Road, Kowloon Tong, Kowloon, Hong Kong.

During the period, the Company and its subsidiaries (collectively, referred to as the “**Group**”) were engaged in building construction and maintenance businesses.

In the opinion of the Board, Profit Chain Investments Limited (“**Profit Chain**”), a company incorporated in the British Virgin Islands (“**BVI**”), is the immediate holding company of the Company; Vantage International (Holdings) Limited (“**Vantage**”, together with its subsidiaries, excluding the Group, collectively referred to as the “**Remaining Vantage Group**”), a company incorporated in Bermuda and listed on the Main Board of the Stock Exchange, is the intermediate holding company of the Company; and Winhale Ltd., a company incorporated in the BVI, is the ultimate holding company of the Company.

2. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30 September 2019 has 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**”) and the applicable disclosure requirements set out in Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

1. 公司資料

安保工程控股有限公司(「**本公司**」)為一家於開曼群島註冊成立的有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)公開買賣。本公司的註冊辦事處位於PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands。本公司的主要營業地點位於香港九龍九龍塘窩打老道155號。

於本期間，本公司及其附屬公司(統稱為「**本集團**」)從事樓宇建築及保養業務。

董事會認為，Profit Chain Investments Limited(「**Profit Chain**」，於英屬維爾京群島(「**英屬維爾京群島**」)註冊成立的公司)為本公司的直接控股公司；盈信控股有限公司(「**盈信**」，連同其附屬公司(本集團除外)則統稱為「**餘下盈信集團**」，於百慕達註冊成立的公司，並於聯交所主板上市)為本公司的中間控股公司；及Winhale Ltd.(於英屬維爾京群島註冊成立的公司)為本公司的最終控股公司。

2. 編製基準

此截至二零一九年九月三十日止六個月的未經審核簡明綜合中期財務資料乃根據香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則(「**香港會計準則**」)第34號中期財務報告及聯交所證券上市規則(「**上市規則**」)附錄十六載列的適用披露規定而編製。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

Six months ended 30 September 2019 截至二零一九年九月三十日止六個月

2. BASIS OF PREPARATION (continued)

The accounting policies and basis of preparation adopted in the preparation of this unaudited condensed consolidated interim financial information are consistent with those set out in the Group's audited consolidated financial statements for the year ended 31 March 2019 which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA and accounting principles generally accepted in Hong Kong, except as stated in note 3 to the unaudited condensed consolidated interim financial information below. This unaudited condensed consolidated interim financial information has been prepared under the historical cost convention, except for a derivative financial instrument which has been measured at fair value, and is presented in Hong Kong dollars ("HK\$"), which is the Company's functional and presentation currency, and all values are rounded to the nearest thousand except when otherwise indicated.

This unaudited condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 March 2019. This condensed consolidated interim financial information has not been audited or reviewed by the Company's external auditor, but has been reviewed by the Company's audit committee (the "Audit Committee").

2. 編製基準(續)

除於下文未經審核簡明綜合中期財務資料附註3所述外，本集團在編製此未經審核簡明綜合中期財務資料時所採用的會計政策及編製基準，與其於截至二零一九年三月三十一日止年度的經審核綜合財務報表所載一致，並按照香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則及詮釋)及香港公認會計原則而編製。此未經審核簡明綜合中期財務資料乃根據歷史法編製(一項已按公平值計量的衍生金融工具除外)，並以港元(「港元」)(本公司的功能及呈列貨幣)呈列，除另有說明者外，所有價值均約整至最接近的千位數。

此未經審核簡明綜合中期財務資料並不包括年度財務報表所需披露的全部資料，並應與本集團截至二零一九年三月三十一日止年度的年度綜合財務報表一併閱讀。此簡明綜合中期財務資料並未經本公司的外聘核數師審核或審閱，惟已由本公司的審核委員會(「審核委員會」)審閱。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

Six months ended 30 September 2019 截至二零一九年九月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES 3. 會計政策及披露的變動

The Group has adopted, for the first time, the following new and revised HKFRSs, in the preparation of this unaudited condensed consolidated interim financial information.

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Other than as explained below regarding the impact of HKFRS 16 *Leases*, Amendments to HKAS 28 *Long-term Interests in Associates and Joint Ventures* and HK(IFRIC)-Int 23 *Uncertainty over Income Tax Treatments*, other amendments do not have significant impact on this unaudited condensed consolidated interim financial information of the Group.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

本集團於編製此未經審核簡明綜合中期財務資料時已首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第9號(修訂)	<i>具負補償的提前償付特徵</i>
香港財務報告準則第16號	<i>租賃</i>
香港會計準則第19號(修訂)	<i>計劃修改、縮減或結算</i>
香港會計準則第28號(修訂)	<i>於聯營企業及合營企業中的長期權益</i>
香港(國際財務報告詮釋委員會) – 詮釋第23號	<i>所得稅處理的不確定性</i>
二零一五年至二零一七年週期的年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂

除下文所解釋有關香港財務報告準則第16號 *租賃*、香港會計準則第28號(修訂) *於聯營企業及合營企業中的長期權益* 及香港(國際財務報告詮釋委員會) – 詮釋第23號 *所得稅處理的不確定性* 的影響外，其他的幾項修訂對本集團編製此未經審核簡明綜合中期財務資料並無重大影響。

本集團並無提早採納已頒佈惟尚未生效的任何準則、詮釋或修訂。

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued) 3. 會計政策及披露的變動(續)

The nature and impact of the new and revised HKFRSs are described below:

新訂及經修訂香港財務報告準則的性質及影響載述如下：

(a) HKFRS 16 Leases

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption (if any) as an adjustment to the opening balance of retained earnings at 1 April 2019, and the comparative information for prior year was not restated and continues to be reported under HKAS 17.

(a) 香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)–詮釋第4號釐定安排是否包括租賃、香港(常設詮釋委員會)–詮釋第15號經營租賃–優惠及香港(常設詮釋委員會)–詮釋第27號評估牽涉合法租賃形式的交易的內容。該準則載列有關租賃確認、計量、呈列及披露租賃的原則，並要求承租人對所有租賃採用單一資產負債表內模型進行會計處理。

香港財務報告準則第16號項下規定的出租人的會計原則與香港會計準則第17號規定的並無實質性改變。出租人將繼續利用香港會計準則第17號相若的原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號對本集團作為出租人的租賃並無任何財務影響。

本集團已使用經修改追溯性調整法採納香港財務報告準則第16號，首次應用日期為二零一九年四月一日。根據此方法，該準則追溯適用於初次採納的累計影響(如有)，作為二零一九年四月一日對保留溢利的期初餘額的調整，該追溯方法並無重列去年相關比較資料而繼續根據香港會計準則第17號呈列。

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued) 3. 會計政策及披露的變動(續)

(a) HKFRS 16 Leases (continued)

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

At inception or on reassessment of a contract that contains a lease component, a lessee shall allocate the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components as a single lease component.

(a) 香港財務報告準則第16號租賃(續)

租賃的新定義

根據香港財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。當客戶有權從使用可識別資產獲得絕大部分經濟利益以及擁有指示使用可識別資產的權利時，即有控制權。本集團選擇應用過渡性的實際權宜辦法以允許該準則僅適用於首次應用日期之前已根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號定為租賃的合約。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號未確定為租賃的合約不會重新評估。因此，香港財務報告準則第16號項下的租賃新定義僅適用於二零一九年四月一日或之後訂立或變更的合約。

當訂立及重新評估包括租賃部分的合約時，承租人應根據獨立價格基準將合約的代價分配至各租賃及非租賃部分。本集團已採納可供承租人採用的實際權宜辦法，不分開非租賃部分，並將租賃及有關非租賃部分作為單一租賃部分進行會計處理。

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Six months ended 30 September 2019 截至二零一九年九月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued) 3. 會計政策及披露的變動(續)

(a) HKFRS 16 Leases (continued)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for certain land, buildings and machinery. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Impacts on transition

The current portion of lease liabilities was included in “Other payables and accruals” whereas the non-current portion of lease liabilities was separately disclosed in the consolidated statement of financial position.

The right-of-use assets were included in “Property, plant and equipment” in the consolidated statement of financial position.

(a) 香港財務報告準則第16號租賃(續)

作為承租人 – 先前分類為經營租賃的租賃

採納香港財務報告準則第16號的影響的性質

本集團擁有若干土地、樓宇及機器的租賃合約。作為承租人，本集團先前根據相關租賃是否將資產所有權的絕大部分回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團現採用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值租賃資產（按個別租賃基準選擇）及短期租賃（按相關資產類別選擇）的兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃；及(ii)於開始日期之租賃期為十二個月或以下之租賃確認使用權資產及租賃負債。相反，本集團將與這些租賃相關的租賃付款在租賃期內按直線法確認為支出。

過渡影響

租賃負債的流動部分包括在「其他應付款及預提費用」中，而租賃負債的非流動部分則在綜合財務狀況表中單獨披露。

使用權資產包括在綜合財務狀況表的「物業、機器及設備」中。

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued) 3. 會計政策及披露的變動(續)

(a) HKFRS 16 Leases (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 April 2019:

- applied a single discount rate to a portfolio of leases with reasonably similar characteristics;
- applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application;
- used hindsight in determining the lease term where the contract contains options to extend/terminate the lease; and
- excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application.

There is no significant impact arising from the adoption of HKFRS 16 by the Group as at 1 April 2019, after using the aforementioned practical expedients.

(a) 香港財務報告準則第16號租賃(續)

作為承租人 – 先前分類為經營租賃的租賃(續)

過渡影響(續)

於二零一九年四月一日應用香港財務報告準則第16號時，本集團使用以下選擇性實際權宜辦法：

- 對具有相似特徵的租賃組合使用單一貼現率；
- 對於租期自首次應用日起12個月內終止的租賃應用短期租賃豁免；
- 倘合約包含延長／終止租賃的選擇權，則使用事後方式釐定租期；及
- 於初次應用日，計量使用權資產時剔除初步直接成本。

於使用上述之實際權宜辦法後，本集團於二零一九年四月一日採納香港財務報告準則第16號並無產生重大的影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

Six months ended 30 September 2019 截至二零一九年九月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued) 3. 會計政策及披露的變動(續)

(a) HKFRS 16 Leases (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The Group's lease liabilities as at 1 April 2019 reconciled to the operating lease commitments as at 31 March 2019 is as follows:

(a) 香港財務報告準則第16號租賃(續)

作為承租人 – 先前分類為經營租賃的租賃(續)

過渡影響(續)

本集團於二零一九年四月一日的租賃負債與其於二零一九年三月三十一日的經營租賃承擔的對賬如下：

		Unaudited 未經審核 HK\$'000 千港元
Operating lease commitments as at 31 March 2019 (audited)	於二零一九年三月三十一日的 經營租賃承擔(經審核)	814
Weighted average incremental borrowing rate as at 1 April 2019	於二零一九年四月一日的加權平均 遞增借貸利率	3.4%
Discounted operating lease commitments as at 1 April 2019	於二零一九年四月一日的 貼現經營租賃承擔	806
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 March 2020	減：與短期租賃及該等餘下租期 於二零二零年三月三十一日或 之前結束的租賃相關的承擔	(806)
Lease liabilities as at 1 April 2019	於二零一九年四月一日的租賃負債	–

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

Six months ended 30 September 2019 截至二零一九年九月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) HKFRS 16 Leases (continued)

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 March 2019 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 April 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

3. 會計政策及披露的變動(續)

(a) 香港財務報告準則第16號租賃(續)

新訂會計政策概要

於自二零一九年四月一日起採納香港財務報告準則第16號後，截至二零一九年三月三十一日止年度之年度財務報表中披露的租賃會計政策被以下新會計政策取代：

使用權資產

使用權資產於租賃開始日期確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已發生的初始直接成本，以及在開始日期或之前作出的租賃付款減已收取的任何租賃優惠。除非本集團合理確定在租賃期屆滿時取得租賃資產的擁有權，否則已確認的使用權資產按直線法於估計使用年限及租期(以較短者為準)內計提折舊。

租賃負債

租賃負債按租賃期內的租賃付款的現值於租賃開始日期確認。租賃付款包括固定付款(包括實質固定付款)減去任何應收租賃優惠、取決於指數或利率的可變租賃付款，以及預期在剩餘價值擔保下支付的金額。於觸發付款的事件或條件發生時，不依賴於指數或利率的可變租賃付款將於該期間確認為支出。

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued) 3. 會計政策及披露的變動(續)

(a) HKFRS 16 Leases (continued)

Summary of new accounting policies (continued)

Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

Amounts recognized in the unaudited consolidated statement of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities, and the movement during the period are as follow:

(a) 香港財務報告準則第16號租賃(續)

新訂會計政策概要(續)

租賃負債(續)

在計算租賃付款的現值時，如果租賃中所隱含的利率難以確定，本集團則使用於租賃開始日的遞增借貸利率作計算。在開始日期之後，租賃負債的金額將會增加以反映利息的增加，並按已支付的租賃付款額減少。此外，如發生修改、因指數或利率變動而產生的未來租賃付款變動、租賃期限改變、固定租賃付款的實質變化或購買相關資產的評估的變更時，租賃負債的賬面價值將重新計量。

於未經審核綜合財務狀況表及損益表確認之金額

本集團使用權資產及租賃負債之賬面值及期內變動如下：

		Unaudited 未經審核				
		Right-of-use assets 使用權資產				
		Leasehold land 租賃土地 HK\$'000 千港元	Leasehold buildings 租賃樓宇 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	644,909	–	–	644,909	–
Additions	添置	–	7,716	6,027	13,743	13,743
Depreciation charge	折舊費用	(11,414)	(1,553)	(670)	(13,637)	–
Interest expense	利息支出	–	–	–	–	145
Payments	付款	–	–	–	–	(3,263)
As at 30 September 2019	於二零一九年九月三十日	633,495	6,163	5,357	645,015	10,625

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

Six months ended 30 September 2019 截至二零一九年九月三十日止六個月

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued) 3. 會計政策及披露的變動(續)

(b) Amendments to HKAS 28 Long-term Interests in Associates and Joint Ventures

Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in joint ventures upon adoption of the amendments on 1 April 2019 and concluded that the long-term interests in joint ventures continue to be measured at amortised cost in accordance with HKFRS 9. Accordingly, the amendments did not have any significant impact on the Group's unaudited condensed consolidated interim financial information.

(b) 香港會計準則第28號(修訂)於聯營企業及合營企業中的長期權益

香港會計準則第28號(修訂)釐清香港財務報告準則第9號的範圍豁免僅包括應用權益法於聯營企業或合營企業的權益，而不包括實質上構成聯營企業或合營企業的淨投資的一部份的長期權益(其中並無應用權益法)。因此，就此類長期權益進行會計處理時，實體應採用香港財務報告準則第9號(包括香港財務報告準則第9號下的減值規定)，而非香港會計準則第28號。只在確認聯營企業或合營企業的虧損及淨投資減值情況下，香港會計準則第28號才會應用於淨投資(包括長期權益)。於二零一九年四月一日採納該等修訂後，本集團評估其於合營企業的長期權益的業務模式，並得出結論認為，合營企業的長期權益繼續根據香港財務報告準則第9號按攤銷成本計量。因此，該等修訂對本集團未經審核簡明綜合中期財務報表並無任何重大影響。

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) HK(IFRIC)-Int 23 *Uncertainty over Income Tax Treatments*

HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation did not have any significant impact on the Group’s unaudited condensed consolidated interim financial information.

4. SEGMENT INFORMATION

For management purposes, the Group has only one reportable operating segment which is the contract works segment of which the Group engages in contract works as a main contractor or subcontractor, primarily in respect of building construction and repair, maintenance, alteration and addition (“RMAA”) works. Accordingly, no segment information is presented. Further details of the Group’s revenue from building construction and RMAA works are set out in note 5 to the unaudited condensed consolidated interim financial information.

The Group’s revenue from external customers was derived solely from its operations in Hong Kong and the non-current assets of the Group were substantially located in Hong Kong.

3. 會計政策及披露的變動(續)

(c) 香港(國際財務報告詮釋委員會)一詮釋第23號*所得稅處理的不確定性*

香港(國際財務報告詮釋委員會)一詮釋第23號處理倘稅項處理涉及影響香港會計準則第12號的應用的不確定性(通常指「不確定的稅務狀況」)時的所得稅(即期及遞延)會計方法。該詮釋不適用於香港會計準則第12號範圍外的稅項或徵稅，且其亦無特別包括與不確定稅項處理相關的利息及處罰的相關規定。該詮釋具體處理(i)實體是否單獨考慮不確定稅項處理；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率；及(iv)實體如何考慮事實及情況變動。該詮釋對本集團的未經審核簡明綜合中期財務資料並無任何重大影響。

4. 分部資料

就管理而言，本集團僅有一個可匯報經營分部，即本集團以總承建商或分判商身份從事合約工程的合約工程分部，主要涉及樓宇建築及維修、保養、改建及加建(「RMAA」)工程。因此，並無分部資料呈列。有關本集團樓宇建築及RMAA工程的收益的更多詳情載列於未經審核簡明綜合中期財務資料附註5。

本集團從外部客戶所得收入完全源自其於香港的業務，而本集團的非流動資產主要位於香港。

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5. REVENUE, OTHER INCOME AND GAINS

All of the Group's revenue from construction services is recognized over time. An analysis of the Group's revenue, other income and gains is as follows:

5. 收入、其他收入及收益

本集團所有來自建築服務之收入乃隨時間被確認。本集團的收入、其他收入及收益的分析如下：

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入		
Contract works for building construction	樓宇建築的合約工程	621,982	1,291,482
Contract works for RMAA works	RMAA合約工程	22,385	41,742
		644,367	1,333,224
Other income and gains	其他收入及收益		
Interest income	利息收入	6,270	2,726
Gain on disposal of items of property, plant and equipment	出售物業、機器及設備項目 的收益	–	162
Rental income	租金收入	1,972	3,909
Sundry income	雜項收入	396	544
		8,638	7,341

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Six months ended 30 September 2019 截至二零一九年九月三十日止六個月

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

6. 除稅前溢利

本集團的除稅前溢利已扣除下列各項：

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Contract costs	合約成本	498,984	1,186,336
Depreciation of property, plant and equipment	物業、機器及設備的折舊	1,136	12,619
Depreciation of right-of-use assets	使用權資產的折舊	13,637	–
Employee benefits expenses (exclusive of directors' remuneration)	僱員福利開支 (不包括董事薪酬)	83,831	90,522
Directors' remuneration	董事薪酬	27,090	31,643

7. INCOME TAX

7. 所得稅

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current – Hong Kong:	即期 – 香港：		
Charge for the period	期間費用	19,233	17,913

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI. Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2018: 16.5%) on the estimated assessable profits arising in Hong Kong during this period.

根據開曼群島及英屬維爾京群島的法例及法規，本集團毋須在開曼群島及英屬維爾京群島繳納任何所得稅。香港利得稅乃根據本期間在香港產生的估計應課稅溢利按稅率 16.5% (截至二零一八年九月三十日止六個月：16.5%) 作出撥備。

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8. DIVIDEND

During the six months ended 30 September 2019, the Company declared and paid a final dividend of HK\$0.04 per share for the year ended 31 March 2019, amounting a total of HK\$80,000,000 (six months ended 30 September 2018: HK\$0.05 per share, a total of HK\$100,000,000).

The Board has resolved not to declare the payment of an interim dividend for the six months ended 30 September 2019 (six months ended 30 September 2018: Nil).

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period ended 30 September 2019 and 2018 attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 2,000,000,000 in issue during the period ended 30 September 2019 and 2018.

The Group had no potential dilutive ordinary shares in issue during the period ended 30 September 2019 and 2018.

10. PROPERTY, PLANT AND EQUIPMENT

The Group has entered into new lease agreements during the six months ended 30 September 2019. Right-of-use assets amounted to approximately HK\$13,743,000 (six months ended 30 September 2018: Nil) have been recognised accordingly.

During the six months ended 30 September 2018, the Group acquired items of property, plant and equipment with a cost of approximately HK\$712,240,000.

8. 股息

於截至二零一九年九月三十日止六個月，本公司已宣派及支付截至二零一九年三月三十一日止年度每股0.04港元的末期股息，總金額為80,000,000港元(截至二零一八年九月三十日止六個月：每股0.05港元，總金額為100,000,000港元)。

董事會決議不宣派截至二零一九年九月三十日止六個月的中期股息(截至二零一八年九月三十日止六個月：無)。

9. 母公司普通權益持有者應佔每股盈利

每股基本盈利金額乃根據母公司普通權益持有者應佔於截至二零一九年及二零一八年九月三十日止期間溢利及於截至二零一九年及二零一八年九月三十日止期間已發行的2,000,000,000股普通股的加權平均數計算。

本集團於截至二零一九年及二零一八年九月三十日止期間並無潛在攤薄已發行普通股。

10. 物業、機器及設備

於截至二零一九年九月三十日止六個月，本集團已訂立新的租賃協議。據此已確認使用權資產約13,743,000港元(截至二零一八年九月三十日止六個月：無)。

於截至二零一八年九月三十日止六個月，本集團購買了成本約為712,240,000港元的物業、廠房及設備項目。

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11. ACCOUNTS RECEIVABLE

Accounts receivable represented receivables for contract works. The payment terms of contract works receivables are stipulated in the relevant contracts.

The Group assigned its financial benefits under certain contract works to secure certain general banking facilities granted to the Group. As at 30 September 2019, the aggregate amount of accounts receivable related to such contract works pledged to secure the relevant banking facilities amounted to HK\$39,693,000 (31 March 2019: HK\$21,963,000).

An ageing analysis of the Group's accounts receivable as at the end of the reporting period, based on the invoice date, is as follow:

11. 應收賬款

應收賬款是指合約工程的應收款項。合約工程應收款項的支付條款於相關合約中訂明。

本集團出讓其於若干合約工程的財務利益，以擔保授予本集團的若干一般銀行融資。於二零一九年九月三十日，與相關合約工程有關而予以質押作為有關銀行融資擔保的應收賬款總額為39,693,000港元（於二零一九年三月三十一日：21,963,000港元）。

於報告期末，本集團的應收賬款按發票日期的賬齡分析如下：

		Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
Current to three months	即期至三個月	153,284	101,754
Four to six months	四至六個月	-	65
Over six months	超過六個月	8,207	8,207
		161,491	110,026

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Six months ended 30 September 2019 截至二零一九年九月三十日止六個月

12. ACCOUNTS PAYABLE

An ageing analysis of the Group's accounts payable as at the end of the reporting period, based on the invoice date, is as follows:

Current to three months	即期至三個月
Four to six months	四至六個月
Over six months	超過六個月

At 30 September 2019, retentions payable included in accounts payable amounted to HK\$151,707,000 (31 March 2019: HK\$172,663,000), which are normally settled within terms ranging from one to four years.

Accounts payable are non-interest-bearing. The payment terms are stipulated in the relevant contracts.

12. 應付賬款

於報告期末，本集團的應付賬款按發票日期的賬齡分析如下：

	Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
Current to three months	147,782	124,092
Four to six months	14,168	6,385
Over six months	169,844	202,454
	331,794	332,931

於二零一九年九月三十日，應付賬款包括的應付保證金為151,707,000港元（於二零一九年三月三十一日：172,663,000港元），一般償還期為一至四年。

應付賬款為不計息。支付條款於相關合約中訂明。

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13. SHARE CAPITAL

Shares

13. 股本

股份

		Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
Authorised:	法定股本:		
10,000,000,000 (31 March 2019: 10,000,000,000) ordinary shares of HK\$0.01 each	10,000,000,000股(於二零一九年 三月三十一日:10,000,000,000股) 每股面值0.01港元的普通股	100,000	100,000
Issued and fully paid:	已發行及繳足股本:		
2,000,000,000 (31 March 2019: 2,000,000,000) ordinary shares of HK\$0.01 each	2,000,000,000股(於二零一九年 三月三十一日:2,000,000,000股) 每股面值0.01港元的普通股	20,000	20,000

There was no movement in the Company's share capital during the period ended 30 September 2019.

Share options

Details of the Company's share option schemes are included in note 14 to the unaudited condensed consolidated interim financial information.

於截至二零一九年九月三十日止期間，本公司的股本並無變動。

購股權

有關本公司購股權計劃的詳情載於未經審核簡明綜合中期財務資料附註14。

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14. SHARE OPTION SCHEME

Pursuant to a resolution of the Company passed on 31 August 2018, the Company has adopted a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include any directors (including executive directors, non-executive directors and independent non-executive directors) and full-time employees of any member of the Group and the Remaining Vantage Group. The Scheme became effective on 31 August 2018 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Pursuant to the Scheme and subject to shareholders’ approval, the maximum number of shares in respect of which options may be granted under the Scheme is such a number of shares representing 10% of the issued share capital of the Company from time to time (excluding for this purpose any shares which have been duly allotted and issued pursuant to the Scheme and any other scheme).

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the total number of shares of the Company in issue as at the date when the Scheme was approved by the shareholders of the Company in a general meeting. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

14. 購股權計劃

根據本公司於二零一八年八月三十一日通過的決議案，本公司已採納購股權計劃（「該計劃」）以旨在對本集團業務經營成功作出貢獻的合資格參與者給予加許及獎勵。該計劃的合資格參與者包括本集團任何成員公司及餘下盈信集團的任何董事（包括執行董事、非執行董事及獨立非執行董事）及全職僱員。該計劃已於二零一八年八月三十一日生效，除另有註銷或修訂者外，將自該日期起計十年內持續生效。根據該計劃並視乎股東批准而定，就根據該計劃可授出購股權的股份數目上限為佔本公司不時已發行股本中10%的該等股份數目（不包括根據該計劃或任何其他計劃就此正式配發及發行的任何股份）。

現時根據該計劃而予以允許授出且並未獲行使購股權的數目上限（於行使後）相等於股東大會上獲本公司股東批准該計劃當日本公司已發行股份總數的10%。於任何十二個月期間內向該計劃的每位合資格參與者授出購股權而可予發行的最高股份數目，以本公司不時的已發行股份的1%為限。任何進一步授出超逾此限制的購股權須獲股東於股東大會上批准。

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14. SHARE OPTION SCHEME (continued)

Share options granted to Directors, officer or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 14 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Board and ends on a date which is not later than 10 years from the date of offer of the share options.

The exercise price of the share options is determinable by the Board, but should not be less than the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange daily quotation sheet on the date of grant of the share options; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the shares of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No option was granted from the date of adoption of the Scheme up to the date of approval of this unaudited condensed consolidated interim financial information.

14. 購股權計劃(續)

授予本公司董事、高級行政人員或主要股東或彼等各自的任何聯繫人的購股權，須事先獲獨立非執行董事批准。此外，在任何十二個月期間內，授予本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人的任何購股權，超逾本公司不時的已發行股份0.1%或總值超逾5百萬港元(以本公司股份於授出日期的股價計算)者，須事先獲股東於股東大會上批准。

授出購股權可於授出日期起十四天內獲接納，惟承授人須支付總計1港元的名義代價。授出的購股權的行使期由董事會釐定，該期間的終止日不遲於購股權授出日期起計十年。

購股權的行使價由董事會釐定，惟不得低於(i)本公司股份於購股權授出日期於聯交所的每日報價表所列的收市價；(ii)本公司股份緊接授出日期前五個交易日於聯交所所列的平均收市價；及(iii)本公司股份面值當中的最高者。

購股權並無賦予持有者享有股息或於股東大會上投票的權利。

自該計劃採納日期起至批准此未經審核簡明綜合中期財務資料當日，並無授出任何購股權。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

Six months ended 30 September 2019 截至二零一九年九月三十日止六個月

15. CONTINGENT LIABILITIES

(a) Guarantees

At 30 September 2019, the guarantees given by the Group to certain banks in respect of performance bonds in favour of certain contract customers amounted to HK\$269,676,000 (31 March 2019: HK\$278,485,000).

(b) Claims

(i) Personal injuries

In the ordinary course of the Group's construction business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or the Group's sub-contractors in accidents arising out of and in the course of their employment. The Directors are of the opinion that such claims are well covered by insurance and would not result in any material adverse impact on the financial position or results and operations of the Group.

(ii) Sub-contractors' claims

In the ordinary course of the Group's construction business, the Group has been subject to various claims from sub-contractors from time to time. Provision would be made for claims when the management assessed and can reasonably estimate the probable outcome of the claims. No provision would be made for claims when the claims cannot be reasonably estimated or management believes that the probability of loss is remote.

16. CAPITAL COMMITMENTS

At the end of the reporting period, the Group did not have any significant commitments (31 March 2019: Nil).

15. 或然負債

(a) 擔保

於二零一九年九月三十日，本集團就給予若干合約客戶的履約保證金而給予若干銀行的擔保為269,676,000港元（於二零一九年三月三十一日：278,485,000港元）。

(b) 索償

(i) 人身意外

在本集團的日常建築業務過程中，若干本集團或本集團分判商的僱員因受僱期間遭遇意外以致受傷而向本集團索償。董事會認為有關索償屬於保險的受保範圍，故有關索償不會對本集團的財政狀況或業績及經營業務構成任何重大負面影響。

(ii) 分判商索償

在本集團的日常建築業務過程中，分判商不時向本集團提出各種索償。當管理層作出評估並能合理估計索償的可能結果時，將預提索償金額。倘無法合理估算索償金額或管理層相信損失的可能性很小，則不會預提索償金額。

16. 資本承擔

於報告期末，本集團並無重大承擔（於二零一九年三月三十一日：無）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

Six months ended 30 September 2019 截至二零一九年九月三十日止六個月

17. RELATED PARTY TRANSACTIONS

(a) Related party transaction

In addition to the transactions and balances detailed elsewhere in this unaudited condensed consolidated interim financial information, the Group had the following transaction with a related party during the period:

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Note 附註		
Rental payment to the Remaining Vantage Group	向餘下盈信集團支付租金	1,376	1,320

Note:

- (i) This transaction was conducted at terms and conditions mutually agreed between the relevant parties.

附註：

- (i) 該等交易乃按相關訂約方互相協定的條款及條件進行。

(b) Compensation of key management personnel (excluding the Directors) of the Group

(b) 本集團主要管理人員(不包括董事)的補償

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	4,654	4,376
Post-employment benefits	離職後福利	45	63
Total compensation paid to key management personnel	支付予主要管理人員的總補償	4,699	4,439

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

Six months ended 30 September 2019 截至二零一九年九月三十日止六個月

18. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(a) Financial risk management

The Group's financial risk management objectives and policies are the same as those disclosed in the Group's annual consolidated financial statements for the year ended 31 March 2019.

(b) Fair value measurement

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, accounts receivable, contract assets, accounts payable, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, interest-bearing bank loans and lease liabilities are approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

19. COMPARATIVE AMOUNTS

Certain comparative amounts have been restated to conform to the audited consolidated financial statements for the year ended 31 March 2019.

20. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

This unaudited condensed consolidated interim financial information was approved and authorised for issue by the Board on 27 November 2019.

18. 財務風險管理及公允值計量

(a) 財務風險管理

本集團的財務風險管理目標及政策與本集團截至二零一九年三月三十一日止年度的年度綜合財務報表所載者一致。

(b) 公允值計量

管理層已評估，由於有關工具的短期到期性質，現金及現金等值物、已抵押存款、應收賬款、合約資產、應付賬款、計入預付款項、其他應收款及其他資產的金融資產、計入其他應付款及預提費用的金融負債、計息銀行貸款及租賃負債的公允價值與其賬面值相若。

金融資產及負債的公允價值以該工具自願交易方(強迫或清盤出售者除外)當前交易下的交易金額入賬。

19. 比較數字

若干比較數字已被重列以符合截至二零一九年三月三十一日止年度的經審核綜合財務報表。

20. 批准未經審核簡明綜合中期財務資料

此未經審核簡明綜合中期財務資料已於二零一九年十一月二十七日獲董事會批准及授權發佈。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

RESULTS FOR THE INTERIM PERIOD

During the six months ended 30 September 2019 (“**this period**” or “**current period**”), the Group recorded a consolidated turnover of HK\$644,367,000, representing a decrease of 52% from HK\$1,333,224,000 of the previous corresponding period. The Group’s gross profit during this period was HK\$145,383,000, representing a decrease of 1% from HK\$146,888,000 for the six months ended 30 September 2018. Profit attributable to owners of the parent of this period amounted to HK\$79,557,000 (six months ended 30 September 2018: HK\$79,898,000), remained at similar level comparing with the same period of last year. The basic earnings per share decreased slightly from HK3.99 cents for the six months ended 30 September 2018 to HK3.98 cents for this period.

DIVIDEND

The Board has resolved not to declare the payment of an interim dividend for this period (six months ended 30 September 2018: Nil).

BUSINESS REVIEW

The Group recorded revenue of HK\$644,367,000 for this period, representing a decrease of 52% from HK\$1,333,224,000 for the six months ended 30 September 2018. The decrease in revenue was mainly due to certain projects were in the preliminary stage of development which generated not much revenue in this period while most of the projects in the same period of last year were in the mature stage of development. As of 30 September 2019, the estimated total contract values and estimated total outstanding values of the Group’s substantial contracts on hand were approximately HK\$8,787 million and HK\$7,077 million, respectively. These contracts are expected to be completed in around one to four years’ time.

The gross profit margin increased from approximately 11% for the six months ended 30 September 2018 to approximately 23% for this period. Under the adoption of HKFRS 15, the gross profit margins of the Group’s contracts will fluctuate over different reporting periods, depending on the actual revenue certified and costs incurred for the construction work performed. The increase in gross profit margin was mainly due to certain projects reaching construction phase of higher gross profit margin during this period.

中期業績

於截至二零一九年九月三十日止六個月(「**本期**」或「**本期間**」)，本集團錄得的綜合收入為644,367,000港元，較去年同期的1,333,224,000港元下跌52%。本集團於本期間的毛利為145,383,000港元，較截至二零一八年九月三十日止六個月的146,888,000港元下跌1%。而本期間的母公司持有者應佔溢利則為79,557,000港元(截至二零一八年九月三十日止六個月：79,898,000港元)，保持與去年同期相近水平。每股基本盈利由截至二零一八年九月三十日止六個月的3.99港仙輕微下跌至本期間的3.98港仙。

股息

董事會決議不就本期間宣派任何中期股息(截至二零一八年九月三十日止六個月：無)。

業務回顧

本集團於本期間錄得的收入為644,367,000港元，較截至二零一八年九月三十日止六個月的1,333,224,000港元下跌52%。收入下跌主要由於若干項目處於初步發展階段，因此對本期間之收入帶來不大貢獻，而相比去年同期的皆為以達成成熟發展階段的工程。於二零一九年九月三十日，本集團手頭上的重大合約的估計合約總值及相關未完成合約的估計總值分別約87.87億港元及70.77億港元。預期該等合約將於約一至四年內完成。

毛利率自截至二零一八年九月三十日止六個月約11%上升至本期間約23%。於採納香港財務報告準則第15號下，本集團合約的毛利率將視乎已進行建築工程所產生的經核定實際收入及成本而於不同報告期間有所波動，而本期間毛利率上升乃主要由於若干工程在本期內到達毛利率較高的建築階段。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the six months ended 30 September 2019, the following substantial contract was awarded to the Group with estimated contract value of approximately HK\$2,269 million:

- Construction of Public Housing Development at Tuen Mun Area 54 Sites 1 & 1A

We expected to incur much upfront cost for the above newly awarded project and projects which are in the preliminary stage of development in the second half of the year, which may have negative impact on our financial performance in the second half of the year.

On the other hand, the Group has completed the following significant contract regarding building construction works during the six months ended 30 September 2019:

- Construction of Public Rental Housing Development at Lai Chi Kok Road – Tonkin Street Phases 1 & 2

Other Income and Gains

Other income and gains increased from HK\$7,341,000 for the six months ended 30 September 2018 to HK\$8,638,000 for this period. The increase was the combined effect of (i) the increase in bank interest income of HK\$3,544,000 as a result of the increase in fixed deposit and interest rate during this period; and (ii) the decrease in rental income of HK\$1,937,000 contributed by Man Shung Industrial Building (“Man Shung”) due to the termination of certain tenancy agreements upon their expiry.

Administrative Expenses

Administrative expenses increased by HK\$1,735,000 from HK\$56,051,000 for the six months ended 30 September 2018 to HK\$57,786,000 for this period. The increase in the administrative expenses was mainly due to the consultancy fees incurred for revitalisation of Man Shung in order to maximise its use.

於截至二零一九年九月三十日止六個月，本集團取得以下重大合約，其合約價值約為22.69億港元：

- 屯門第54區第1及1A號公共房屋發展計劃建築工程

我們預期於下半年就上述新獲取的工程及仍處於初步發展階段的工程將產生更多前期成本，因此對我們下半年的財務表現可能造成負面影響。

此外，本集團於截至二零一九年九月三十日止六個月已完成以下重大樓宇建築工程合約：

- 荔枝角道東京街第1及2期公共租住房屋發展計劃建築工程

其他收入及收益

其他收入及收益由截至二零一八年九月三十日止六個月的7,341,000港元增加至本期間的8,638,000港元。增幅乃由於以下綜合影響：(i) 銀行利息收入於期內因定期存款和利率上升而增加了3,544,000港元；及(ii) 來自萬順工業大廈(「萬順」)的租金收入於期內因若干租賃到期而終止引致減少了1,937,000港元。

行政開支

行政開支由截至二零一八年九月三十日止六個月的56,051,000港元增加1,735,000港元至本期間的57,786,000港元。行政開支上升主要由於活化萬順以盡量提高其用途而產生的顧問費用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance Costs

For this period, the Group's finance costs were HK\$358,000 (six months ended 30 September 2018: HK\$367,000). The interest for bank loans dropped by HK\$154,000 in this period due to the decrease in bank loans raised during this period comparing with the same period of last year. On the other hand, interest on lease liabilities of HK\$145,000 (six months ended 30 September 2018: Nil) was incurred upon the adoption of HKFRS 16 in this period.

Share of Profits and Losses of Joint Ventures

The share of profits of joint ventures for the six months ended 30 September 2019 was solely arisen from the share of profits of Gold Victory Resources Inc. and its subsidiaries, in which the Group has 50% interest in them.

Income Tax Expense

Income tax expense increased by 7% from HK\$17,913,000 for the six months ended 30 September 2018 to HK\$19,233,000 for this period as a result of the increase in taxable profit for this period.

Profit Attributable to Owners of the Parent

As a result of the foregoing, profit attributable to owners of the parent decreased from HK\$79,898,000 for the six months ended 30 September 2018 to HK\$79,557,000 for this period.

FINANCIAL REVIEW

Capital Structure, Liquidity and Financial Resources

The capital of the Group only comprises ordinary shares. The total equity of the Group as at 30 September 2019 was HK\$1,309,928,000 (31 March 2019: HK\$1,312,634,000).

The Group monitors capital structure by using net gearing ratio, which is measured as total bank borrowings less cash and cash equivalents, divided by equity attributable to owners of the parent. As at 30 September 2019, the Group's net gearing ratio was 0 (31 March 2019: 0).

財務費用

於本期間，本集團的財務費用為358,000港元(截至二零一八年九月三十日止六個月：367,000港元)。銀行貸款利息於本期間減少154,000港元，原因是本期間提取的銀行貸款較去年同期有所減少。另一方面，本期間因採納香港財務報告準則第16號而產生的租賃負債的利息為145,000港元(截至二零一八年九月三十日止六個月：無)。

應佔合營企業損益

於截至二零一九年九月三十日止六個月，應佔合營企業的溢利完全來自分佔本集團擁有50%權益的Gold Victory Resources Inc.及其附屬公司的溢利。

所得稅開支

因本期間應課稅溢利有所增加，所得稅開支由截至二零一八年九月三十日止六個月的17,913,000港元上升7%至本期間的19,233,000港元。

母公司持有者應佔溢利

鑒於以上所述，母公司持有者應佔溢利由截至二零一八年九月三十日止六個月的79,898,000港元減少至本期間的79,557,000港元。

財務回顧

資本架構、流動資金及財務資源

本集團的資本僅由普通股組成。本集團於二零一九年九月三十日的權益總額為1,309,928,000港元(於二零一九年三月三十一日：1,312,634,000港元)。

本集團根據淨槓桿比率來監察資本架構。淨槓桿比率以銀行借款總額減去現金及現金等值物，除以母公司權益持有者應佔權益計算。於二零一九年九月三十日，本集團的淨槓桿比率為零(於二零一九年三月三十一日：零)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's cash and cash equivalents decreased by 34% from HK\$896,837,000 as at 31 March 2019 to HK\$591,437,000 at current period end due to (i) net cash outflows from operating activities; (ii) increase in pledged time deposits; and (iii) payment of 2018/19 final dividend during this period. Current ratio stood at 1.9 and 1.7 at 30 September 2019 and 31 March 2019, respectively. Current ratio is measured at total current assets divided by total current liabilities.

The Group's banking facilities, comprising primarily bank loans, overdrafts and performance bond, amounted to HK\$2,030,000,000 as of 30 September 2019 (31 March 2019: HK\$1,620,000,000), of which HK\$1,757,688,000 (31 March 2019: HK\$1,341,138,000) was unutilised.

The Group maintains sufficient working capital resources to execute its contract works. The Group generally takes a prudent and cautious approach to cash application and its capital commitments.

Interest Exposure

At 30 September 2019 and 31 March 2019, the Group's bank borrowings were all denominated in Hong Kong dollars and on a floating rate basis. The Group's bank accounts were operated with principal bankers in Hong Kong. The interest rates of these bank accounts are determined by reference to the respective bank's offer rate. During this period, the Group did not engage in any interest rates and currency hedging or speculating activities.

Foreign Exchange Exposure

The Group's business operations are principally in Hong Kong, and certain operation of a joint venture is in the People's Republic of China. Majority of the Group's business transactions are denominated in the local currencies. Hence, the Group is not exposed to significant foreign exchange risk.

本集團的現金及現金等值物由二零一九年三月三十一日的896,837,000港元下降34%至於本期末的591,437,000港元，原因為本期內(i)經營業務的淨現金流出；(ii)增加已抵押定期存款；及(iii)支付二零一八至一九年度的末期股息。於二零一九年九月三十日及二零一九年三月三十一日的流動比率分別為1.9及1.7。流動比率以流動資產總值除以流動負債總值計量。

本集團的銀行信貸主要包括銀行貸款、透支及履約擔保，於二零一九年九月三十日的額度共2,030,000,000港元(於二零一九年三月三十一日：1,620,000,000港元)，其中1,757,688,000港元(於二零一九年三月三十一日：1,341,138,000港元)尚未動用。

本集團維持足夠的營運資金資源以執行其合約工程。對現金應用及資本承擔，本集團一向持保守及審慎態度。

利息風險

於二零一九年九月三十日及二零一九年三月三十一日，本集團的銀行借款均以港元計值，並按浮動利率計息。本集團的銀行賬戶於香港的主要銀行開設，該等銀行賬戶的利率乃參考相關銀行放款利率而釐定。於本期間，本集團並無參與任何利率及貨幣對沖或投機活動。

外幣匯兌風險

本集團的業務經營主要位於香港，而合資企業則有若干業務位於中華人民共和國。本集團業務交易大多數以當地貨幣計值。因此，本集團並無面臨重大外幣匯兌風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Accounts Receivable

The Group's accounts receivable represented the receivables for contract works in relation to completed and on-going contract works projects. Accounts receivable represents progress billing of work performed and the progress payment certificates issued by and received from customers. The level of accounts receivable is principally affected by our work progress and the amount of the progress payment certificate received from customers before the end of the reporting period. Approximately 88% of the accounts receivable as at 30 September 2019 was subsequently settled as at 15 November 2019.

Contract Assets

Balance at current period end represented retention receivables and unbilled revenue. Retention receivables represent the retention monies required by our customers to secure our Group's due performance of the contracts. Generally, the first half of the retention money is released upon practical completion and the second half of the retention money is released upon expiry of the defect liability period.

Charges on Assets

As at 30 September 2019, bank deposit of HK\$110,000,000 (31 March 2019: Nil) was pledged to secure a guarantee given by the Group to a bank in respect of a performance bond in favour of a contract customer. In addition, the Group assigned its financial benefits under certain contract works to secure certain general banking facilities granted to the Group. As at 30 September 2019, the aggregated amount of accounts receivable, unbilled revenue and retention receivables related to such contract works pledged to secure the relevant banking facilities amounted to HK\$39,693,000 (31 March 2019: HK\$21,963,000), nil (31 March 2019: HK\$23,255,000) and HK\$60,059,000 (31 March 2019: HK\$57,871,000), respectively.

應收賬款

本集團的應收賬款為有關已完成及在建合約工程項目的合約工程應收款。應收賬款為進行工程的進度款項及來自客戶發出及取得的階段付款證明書。應收賬款水平主要受於報告期末前的工程進度及自客戶取得的分階段付款證明書中的金額所影響。於二零一九年九月三十日的應收賬款中，約88%已於其後於二零一九年十一月十五日或以前收回。

合約資產

本期末餘額主要為應收保證金及未發出付款證明書的收入。應收保證金指客戶為確保本集團按合約如期完工所需的保留金。一般而言，保留金的一半會在工程實際竣工後發放，而餘下一半則會於保修期屆滿後發放。

資產抵押

於二零一九年九月三十日，銀行存款110,000,000港元（於二零一九年三月三十一日：無）已抵押作為本集團就給予合約客戶的履約保證金而給予銀行的擔保。此外，本集團出讓其於若干合約工程的財務利益，以擔保授予本集團的若干一般銀行融資。於二零一九年九月三十日，與相關合約工程有關而予以質押作為有關銀行融資擔保的應收賬款、未發出付款證明書的收入及應收保證金總額分別為39,693,000港元（於二零一九年三月三十一日：21,963,000港元）、無（於二零一九年三月三十一日：23,255,000港元）及60,059,000港元（於二零一九年三月三十一日：57,871,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Contingent Liabilities

Details of the Group's contingent liabilities are set out in note 15 to the unaudited condensed consolidated interim financial information.

Capital Commitments

Details of the Group's capital commitments are set out in note 16 to the unaudited condensed consolidated interim financial information.

SIGNIFICANT INVESTMENT HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS ON CAPITAL ASSETS

The Group did not have any significant investment held as at 30 September 2019. The Group is currently investigating and evaluating different investment opportunities.

MATERIAL ACQUISITION AND DISPOSALS

Possible Acquisition

The Group entered into a framework agreement on 9 July 2019 (the “**Framework Agreement**”) with an independent third party for the possible acquisition (the “**Possible Acquisition**”) of 100% of the equity interest of a Hong Kong company (the “**Target Company**”) and 100% of the interest-free shareholder loan (if any) advanced by the vendor to the Target Company, at a consideration of HK\$130,000,000. The Possible Acquisition is subject to the terms and conditions of the Framework Agreement and the entering into of a formal sale and purchase agreement. For further details of the Possible Acquisition, please refer to the joint announcement of the Company and Vantage dated 9 July 2019. Further announcement(s) in relation to the Possible Acquisition will be made by the Company as and when appropriate in accordance with the Listing Rules.

或然負債

本集團的或然負債的詳情載於未經審核簡明綜合中期財務資料附註15。

資本承擔

本集團的資本承擔的詳情載於未經審核簡明綜合中期財務資料附註16。

持有的重大投資及有關資本資產重大投資的未來計劃

本集團於二零一九年九月三十日並無任何重大投資。本集團目前正研究及評估不同的投資機會。

重大收購及出售

可能收購事項

於二零一九年七月九日，本集團與一獨立第三方訂立框架協議（「**框架協議**」），據此可能收購（「**可能收購事項**」）一間香港公司（「**目標公司**」）的100%股本權益及100%由賣家向目標公司提供的免息股東貸款（如有），作價為130,000,000港元。可能收購事項受限於框架協議的條款及條件及正式買賣協議的簽訂。有關可能收購事項的詳情請參考本公司及盈信日期為二零一九年七月九日的聯合公告。本公司將適時根據上市規則就可能收購事項刊發進一步公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS FROM THE LISTING

The shares of the Company were listed on the Main Board of the Stock Exchange (the “Listing”) on 20 February 2017 (the “Listing Date”). Net proceeds from the Listing were approximately HK\$524 million (after deducting the underwriting commission and other expenses in relation to the offering). According to the section “Future Plans and Proposed Use of Proceeds” as set out in the prospectus dated 26 January 2017, the Group used the net proceeds during the period between the Listing Date and 30 September 2019 as follows:

上市所得款項用途

本公司股份於二零一七年二月二十日（「上市日期」）於聯交所主板上市（「上市」）。上市所得款項淨額為約5.24億港元（經扣除與發售有關的包銷佣金及其他開支）。根據日期為二零一七年一月二十六日的招股章程所載「未來計劃及建議所得款項用途」一節，本集團於上市日期至二零一九年九月三十日期間將所得款項淨額動用如下：

		Actual Net proceeds from the Listing	Unused amount at 1 April 2019 於二零一九年 四月一日 的未動用金額	Used amount in this period 於本期間已 動用的金額	Unused amount at 30 September 2019 於二零一九年 九月三十日 的未動用金額
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Maintaining and increasing the employed capital requirement and working capital requirement for future/new projects in the public sector	維持並增添未來／新公營項目的所需資本及營運資金需求	402	179	(97)	82
Payment for the upfront costs	支付前期成本	70	–	–	–
General working capital	一般營運資金	52	2	(2)	–
Total	總額	524	181	(99)	82

As at 30 September 2019, the unused proceeds were deposited in licensed banks in Hong Kong.

於二零一九年九月三十日，未動用的所得款項已存於香港持牌銀行。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

PROSPECTS

As mentioned in the 2019 Policy Address, the Government of Hong Kong Special Administrative Region (the “**Hong Kong Government**”) will continue its effort in increasing the land supply and number of residential units to meet the public needs. The Policy Address mentioned various short and medium-term support measures to tackle the shortage of housing supply. The Hong Kong Government will set aside HK\$5 billion to increase the number of transitional housing projects to provide a total of 10,000 units within the next three years and expedite planning work and then invoke the Lands Resumption Ordinance to resume three types of private land for developing public housing and Starter Homes.

In view of the Hong Kong Government’s development plans, the medium to long-term outlook of the construction industry in Hong Kong looks promising. We believe that our Group has accumulated ample experience and know-how to be competitive in tendering new projects.

Looking forward, we believe our actions will help create reasonable return for shareholders in a changing marketplace. We are also looking for different investment opportunities to broaden our source of income.

STAFF AND REMUNERATION POLICY

As of 30 September 2019, the Group employed 357 full-time employees (31 March 2019: 360) in Hong Kong. The Group remunerates its employees based on their performance and working experience and with reference to the prevailing market conditions. On top of the regular remuneration, discretionary bonus may be granted to senior management and staff members by reference to the Group’s performance, specific project’s performance as well as the individual employee’s performance. Staff benefits include medical, mandatory provident fund, incentive travel, subsidies for education and training programmes.

前景

誠如二零一九年的施政報告所述，香港特別行政區政府（「**香港政府**」）將繼續努力增加土地供應及住宅單位數目，以應付公眾需要。施政報告提出多項短期及中期的支援措施，以紓緩房屋供應緊張。香港政府已預留50億港元以增加未來三年合共提供10,000個過渡性房屋單位及加快規劃工作，並運用《收回土地條例》收回三類私人土地用於發展公營房屋及首次置業物業。

鑒於香港政府的發展計劃，香港建造業的中期及長期前景明朗。我們相信本集團已累積豐富經驗及技術，可於各新項目投標中保持競爭力。

展望未來，我們相信我們的行動將有助在不斷變化的市場中為股東創造合理回報。我們亦正尋求不同的投資機會以擴大收入來源。

僱員及薪酬政策

於二零一九年九月三十日，本集團在香港聘用357名（於二零一九年三月三十一日：360名）全職僱員。本集團根據僱員的表現、工作經驗及參考現行市場狀況釐定僱員薪酬。除一般薪酬外，本集團因應其業績、個別項目的業績及僱員的個人表現，或會向高級管理層及個別員工授出酌情花紅。僱員福利包括醫療、強制性公積金、獎勵旅遊、教育津貼及培訓計劃。

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

At 30 September 2019, details of the interests and short positions of each of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests & short positions which they were taken or deemed to have under provisions of the SFO); or required to be recorded in the register kept by the Company under Section 352 of the SFO; or otherwise required to be notified to the Company and the Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

Long Position in the Ordinary Shares of the Company:

Directors	Capacity and nature of interest	Number of ordinary shares interested	% of issued share capital of the Company
董事	身份及權益性質	擁有權益之普通股數目	佔本公司已發行股本百分比
Mr. NGAI Chun Hung ("Mr. NGAI") (Note)	Interest in a controlled corporation	1,500,000,000	75.00
魏振雄先生(「魏先生」)(附註)	於一受控制法團之權益		
Mr. LAU Chi Fai, Daniel ("Mr. LAU")	Personal	300,000	0.02
劉志輝先生(「劉先生」)	個人		
Mr. CHEUNG Ho Yuen ("Mr. CHEUNG")	Personal	66,857	0.00
張浩源先生(「張先生」)	個人		

Note: Mr. NGAI is deemed to be interested in 1,080,011,200 shares of Vantage ("Vantage Shares") (representing approximately 64.17% of the entire issued share capital of Vantage), which comprise (i) 6,250,800 Vantage Shares held by himself; (ii) 838,760,400 Vantage Shares held by Winhale Ltd. ("Winhale") by virtue of him being the settlor of The Xyston Trust; and (iii) 235,000,000 Vantage Shares held by Fame Yield International Limited ("Fame Yield") by virtue of his beneficial interest in the entire issued share capital of Fame Yield. Accordingly, Mr. NGAI is deemed to be interested in 1,500,000,000 shares of the Company held by Profit Chain Investments Limited ("Profit Chain"), an immediate holding company of the Company, under the SFO by virtue of his deemed interest in approximately 64.17% of the entire issued share capital of Vantage.

董事及最高行政人員之證券權益

於二零一九年九月三十日，董事及本公司最高行政人員各自於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例有關條文被當作或被視為擁有之權益及淡倉)；或根據證券及期貨條例第352條須記錄於本公司須予存置之登記冊內之權益及淡倉；或根據上市規則附錄10「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之權益及淡倉之詳情如下：

於本公司普通股中之好倉：

Number of ordinary shares interested	% of issued share capital of the Company
擁有權益之普通股數目	佔本公司已發行股本百分比
1,500,000,000	75.00
300,000	0.02
66,857	0.00

附註：魏先生被視為於1,080,011,200股盈信股份(「盈信股份」)(佔盈信全部已發行股本約64.17%)中擁有權益，其中包括(i)其自身持有之6,250,800股盈信股份；(ii) Winhale Ltd.(「Winhale」)持有之838,760,400股盈信股份(因其為The Xyston Trust授予人)；及(iii)名成國際有限公司(「名成」)持有之235,000,000股盈信股份(因其為名成全部已發行股本之實益權益擁有人)。因此，基於魏先生被視為於盈信全部已發行股本約64.17%中擁有權益，根據證券及期貨條例，其被視為於本公司直接控股公司Profit Chain Investments Limited(「Profit Chain」)持有之1,500,000,000股本公司股份中擁有權益。

OTHER INFORMATION 其他資料

Long Position in the Ordinary Shares of an Associated Corporation – Vantage: 於相聯法團普通股中之好倉－盈信：

Directors	Notes	Capacity and nature of interest	Number of ordinary shares interested	% of issued share capital of Vantage
董事	附註	身份及權益性質	擁有權益之普通股數目	佔盈信已發行股本百分比
Mr. NGAI 魏先生	(a)	As founder of a trust 作為一信託成立人	838,760,400	49.84
	(b)	Interest in a controlled corporation 於一受控制法團之權益	235,000,000	13.96
		Personal 個人	6,250,800	0.37
			1,080,011,200	64.17
Mr. YAU Kwok Fai (“Mr. YAU”) 游國輝先生(「游先生」)	(c)	Interest in a controlled corporation 於一受控制法團之權益	30,888,000	1.84
		Personal 個人	8,448,000	0.50
			39,336,000	2.34
Mr. LAU 劉先生		Personal 個人	300,000	0.02
Mr. CHEUNG 張先生		Personal 個人	240,000	0.01

Notes:

- (a) These shares are legally and beneficially owned by Winhale, which is ultimately beneficially wholly-owned by The Xyston Trust. The Xyston Trust is a discretionary trust founded by Mr. NGAI for the benefits of his family members.
- (b) These shares are legally and beneficially owned by Fame Yield, the entire issued share capital of which is legally and beneficially owned by Mr. NGAI.
- (c) These shares are legally and beneficially owned by Business Success Limited, the entire issued share capital of which is legally and beneficially owned by Mr. YAU.

附註：

- (a) 此等股份由Winhale法定及實益擁有，而Winhale乃由The Xyston Trust最終實益全資擁有。The Xyston Trust為魏先生為其家族成立的全權信託基金。
- (b) 此等股份由名成法定及實益擁有，該公司之全部已發行股本乃由魏先生法定及實益擁有。
- (c) 此等股份由Business Success Limited法定及實益擁有，該公司之全部已發行股本乃由游先生法定及實益擁有。

OTHER INFORMATION 其他資料

Long Position in the underlying shares of an Associated Corporation – Vantage: 於相聯法團相關股份中之好倉 – 盈信：

	Number of share options 購股權數目				Date of grant of share options 購股權授予日	Exercise period of share options 購股權之行使期	Exercise price of share options 購股權之行使價 HK\$ per share 每股港元 (Note) (附註)
	At 1 April 2019 於二零一九年四月一日 '000 千股	Granted during the period 於本期間內授出 '000 千股	Exercised during the period 於本期間內行使 '000 千股	At 30 September 2019 於二零一九年九月三十日 '000 千股			
Directors 董事							
Mr. NGAI 魏先生	4,500	–	–	4,500	10/09/2015 二零一五年九月十日	10/03/2016 to 09/09/2020 二零一六年三月十日至二零二零年九月九日	0.526
Mr. YAU 游先生	4,500	–	–	4,500	10/09/2015 二零一五年九月十日	10/03/2016 to 09/09/2020 二零一六年三月十日至二零二零年九月九日	0.526
In aggregate 合計	9,000	–	–	9,000			

Note: The exercise price of the share options is subject to adjustment in the cases of rights or bonus issues, or other similar changes in the Vantage's share capital.

附註：購股權之行使價可在供股、發行紅股或盈信股本之其他相若變動下作調整。

OTHER INFORMATION 其他資料

Save as disclosed above, as at 30 September 2019, the Company and its associated corporations had no outstanding share options granted to the Directors to subscribe for the securities of the Company and its associated corporations.

Save as disclosed above, as at 30 September 2019, none of the Directors or chief executive of the Company 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) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests & short positions which they were taken or deemed to have under provisions of the SFO), or as recorded in the register kept by the Company under Section 352 of the SFO, or otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHT TO ACQUIRE SECURITIES OR DEBENTURES

Save as disclosed under the heading "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES" above, at no time during the six months ended 30 September 2019 was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse, or children to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

SHARE OPTION SCHEMES

Save as the Scheme adopted by the Company set out in note 14 to the unaudited condensed consolidated interim financial information, no equity-linked agreements were entered into by the Company and its subsidiaries during this period or subsisted at the end of this period.

除上文披露者外，於二零一九年九月三十日，本公司及其相聯法團概無向董事授予可認購本公司及其相聯法團之證券之尚未行使的購股權。

除上文披露者外，於二零一九年九月三十日，概無董事或本公司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）之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或被視為擁有之權益及淡倉），或根據證券及期貨條例第352條須記錄於本公司須予存置之登記冊內之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

董事購入證券或債券之權利

除上文「董事及最高行政人員之證券權益」所披露者外，截至二零一九年九月三十日止六個月內，本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使本公司董事、彼等各自之配偶或子女可藉著購入本公司或任何其他法人團體之股份或債券而獲取利益。

購股權計劃

除本公司採納於未經審核簡明綜合中期財務資料附註14所載的該計劃外，本公司及其附屬公司概無於本期間內訂立股票掛鈎協議，亦概無股票掛鈎協議於本期間末存續。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2019, according to the register kept by the Company pursuant to Section 336 of SFO, the following persons and companies (other than the Directors or chief executive of the Company) had an interest or short position in the shares and the underlying shares of the Company which fell to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO:

Long Positions in the shares of the Company:

Name of shareholders	Notes	Capacity and nature of interest	Number of ordinary shares held	% of issued share capital of the Company
股東姓名／名稱	附註	身份及權益性質	所持有普通股數目	佔本公司已發行股本百分比
Profit Chain Profit Chain	(a)	Beneficial owner 實益擁有人	1,500,000,000	75.00
Vantage 盈信	(a)	Interest in a controlled corporation 於一受控制法團之權益	1,500,000,000	75.00
Winhale Winhale	(b)	Interest in a controlled corporation 於一受控制法團之權益	1,500,000,000	75.00
Braveway Limited Braveway Limited	(c)	Interest in a controlled corporation 於一受控制法團之權益	1,500,000,000	75.00
HSBC International Trustee Limited 滙豐國際信託有限公司	(c)	Interest in a controlled corporation 於一受控制法團之權益	1,500,000,000	75.00
Ms. CHENG Wai Chun 鄭惠珍女士	(d)	Interest in a controlled corporation and spouse 於一受控制法團及配偶之權益	1,500,000,000	75.00

Notes:

- (a) Profit Chain is wholly-owned by Vantage. As such, Vantage is deemed to be interested in the 1,500,000,000 shares of the Company owned by Profit Chain under the SFO.
- (b) Winhale is deemed to be interested in 1,500,000,000 shares of the Company held by Profit Chain under the SFO by virtue of its deemed interest in approximately 49.84% of the entire issued share capital of Vantage.
- (c) Braveway Limited and HSBC International Trustee Limited are deemed to be interested in the Vantage's shares held by Winhale by virtue of the fact that Winhale is wholly-owned by the trusts of which Braveway Limited and HSBC International Trustee Limited are the trustees.
- (d) Ms. CHENG Wai Chun is the sole shareholder of Braveway Limited and the spouse of Mr. NGAI. Ms. CHENG Wai Chun is deemed to be interested in 1,500,000,000 shares of the Company held by Profit Chain under the SFO.

主要股東之證券權益

於二零一九年九月三十日，根據本公司按照證券及期貨條例第336條規定存置之登記冊，以下人士及公司（董事或本公司最高行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉：

於本公司股份中之好倉：

Name of shareholders	Notes	Capacity and nature of interest	Number of ordinary shares held	% of issued share capital of the Company
股東姓名／名稱	附註	身份及權益性質	所持有普通股數目	佔本公司已發行股本百分比
Profit Chain Profit Chain	(a)	Beneficial owner 實益擁有人	1,500,000,000	75.00
Vantage 盈信	(a)	Interest in a controlled corporation 於一受控制法團之權益	1,500,000,000	75.00
Winhale Winhale	(b)	Interest in a controlled corporation 於一受控制法團之權益	1,500,000,000	75.00
Braveway Limited Braveway Limited	(c)	Interest in a controlled corporation 於一受控制法團之權益	1,500,000,000	75.00
HSBC International Trustee Limited 滙豐國際信託有限公司	(c)	Interest in a controlled corporation 於一受控制法團之權益	1,500,000,000	75.00
Ms. CHENG Wai Chun 鄭惠珍女士	(d)	Interest in a controlled corporation and spouse 於一受控制法團及配偶之權益	1,500,000,000	75.00

附註：

- (a) Profit Chain由盈信全資擁有。因此，根據證券及期貨條例，盈信被視為於Profit Chain所擁有之1,500,000,000股本公司股份中擁有權益。
- (b) 基於Winhale被視為於盈信全部已發行股本約49.84%中擁有權益，根據證券及期貨條例，Winhale被視為於Profit Chain所持有之1,500,000,000股本公司股份中擁有權益。
- (c) 基於Winhale乃由Braveway Limited及滙豐國際信託有限公司作為信託人之信託全資擁有，Braveway Limited及滙豐國際信託有限公司被視為於Winhale所持有之盈信股份中擁有權益。
- (d) 鄭惠珍女士為Braveway Limited之唯一股東，並為魏先生之配偶。根據證券及期貨條例，鄭惠珍女士被視為於Profit Chain所持有之1,500,000,000股本公司股份中擁有權益。

OTHER INFORMATION 其他資料

Save as disclosed above, as at 30 September 2019, no other person (other than the Directors and chief executive of the Company) had an interest or short position in the shares of the Company and the underlying shares which fell to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO, or who, as at 30 September 2019, was 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 any other member of the Group.

CONNECTED TRANSACTIONS

The Group entered into certain transactions with parties regarded as “Related Parties” under applicable accounting principles. These mainly relate to contracts entered into by the Group in the ordinary course of business, which contracts were negotiated on normal commercial terms and on an arm’s length basis. Further details are set out in note 17 to the unaudited condensed consolidated interim financial information. The details of the transactions which also constitute “continuing connected transactions” under the Listing Rules are set out as follows:

Continuing Connected Transaction – Lease granted by the Remaining Vantage Group

The following lease arrangements were entered into by the Group, as tenant, and Frason Holdings Limited, an indirect wholly-owned subsidiary of Vantage, as landlord:

除上文披露者外，於二零一九年九月三十日，概無其他人士（董事及本公司最高行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，亦無任何人士於二零一九年九月三十日直接或間接擁有附帶權利可於所有情況下在本集團屬下任何其他成員公司的股東大會上投票之任何類別股本面值10%或以上之權益。

關連交易

本集團與根據適用會計原則被視為「關連方」之人士訂立若干交易。該等交易主要涉及本集團於日常業務過程中按一般商業條款經公平原則基礎磋商而訂立之合約。進一步詳情載於未經審核簡明綜合中期財務資料附註17。當中亦構成上市規則項下的「持續關連交易」之交易之詳情載列如下：

持續關連交易－餘下盈信集團授出之租賃

本集團（作為租戶）與輝信集團有限公司（盈信之間接全資附屬公司）（作為業主）達成下列租賃安排：

Connected person 關連人士	Date of agreement 協議日期	Terms 年期	Premises 物業	Consideration 代價
Frason Holdings Limited	31 May 2016	Commencing from 1 June 2016 and expiring on 31 May 2019	Identified portion of No. 155 Waterloo Road, Kowloon Tong, Kowloon	HK\$220,000/month
輝信集團有限公司	二零一六年五月三十一日	自二零一六年六月一日起至二零一九年五月三十一日止	九龍九龍塘窩打老道155號已識別位置	每月220,000港元
Frason Holdings Limited	31 May 2019	Commencing from 1 June 2019 and expiring on 31 March 2021	Identified portion of No. 155 Waterloo Road, Kowloon Tong, Kowloon	HK\$234,000/month
輝信集團有限公司	二零一九年五月三十一日	自二零一九年六月一日起至二零二一年三月三十一日止	九龍九龍塘窩打老道155號已識別位置	每月234,000港元

OTHER INFORMATION 其他資料

During the six months ended 30 September 2019, the aforementioned lease arrangements constitute de minimis continuing connected transactions of the Company which fall under the fully exempted de minimis provisions pursuant to Rule 14A.76(1)(c) of the Listing Rules.

The above continuing connected transactions were entered in the ordinary and usual course of business of the Group after due negotiations on an arm's length basis with reference to the prevailing market conditions and ratable value of the property.

UPDATES ON DIRECTORS' INFORMATION

With effect from 20 February 2020, (i) Mr. YAM Kui Hung will retire as an executive Director of the Company; (ii) Mr. IP Yik Nam ("Mr. IP") will cease to be the chief executive officer and an authorised representative of the Company; and (iii) Mr. CHEUNG has been appointed as the chief executive officer and an authorised representative of the Company.

Mr. NGAI, Mr. IP, Mr. YAU, Mr. LAU and Mr. CHEUNG have respectively renewed their service contracts with the Company on 27 November 2019 for a term from 20 February 2020 to 31 March 2022, which may be terminated by either party by giving a six-month written notice.

Save as disclosed above, upon enquiry by the Company, there is no change in the information of the Directors required to be disclosed since the Company's last published annual report.

CORPORATE GOVERNANCE

In the opinion of Board, the Company complied with the code provisions as set out in the "Corporate Governance Code" contained in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2019.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Following specific enquiry made by the Company, all Directors have confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 September 2019.

於截至二零一九年九月三十日止六個月，上述租賃安排構成本公司符合最低豁免水平之持續關連交易，符合上市規則第14A.76(1)(c)條之符合最低豁免水平規定，可獲全面豁免。

以上持續關連交易已參考其時之市況及該物業之應課差餉租值，並經公平原則基礎磋商後在本集團日常及一般業務過程中訂立。

更新董事資料

自二零二零年二月二十日起，(i)任鉅鴻先生將退任本公司之執行董事；(ii)葉亦楠先生(「葉先生」)將不再擔任本公司之行政總裁及授權代表；及(iii)張先生已獲委任為本公司之行政總裁及授權代表。

魏先生、葉先生、游先生、劉先生及張先生已於二零一九年十一月二十七日分別與本公司更新彼等之服務合約，任期由二零二零年二月二十日起至二零二二年三月三十一日止，其可由任何一方以六個月書面通知而終止。

除上文所披露者外，經本公司查詢後，自本公司最近公佈的年度報告起，董事的信息並無任何須予披露的更改。

企業管治

董事會認為，於截至二零一九年九月三十日止六個月內，本公司已遵守上市規則附錄14所載「企業管治守則」的守則條文。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載的標準守則作為董事進行證券交易的操守準則。經本公司作出特定查詢後，所有董事均確認彼等於截至二零一九年九月三十日止六個月內一直遵守標準守則所載的規定標準。

OTHER INFORMATION 其他資料

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2019.

REVIEW BY AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors of the Company, Ms. LEUNG Yuen Shan, Maisy (*Chairman*), Dr. LI Yok Sheung and Ms. MAK Suk Hing, with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. Ms. LEUNG Yuen Shan, Maisy possesses the appropriate accounting qualifications and experiences in financial matters. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control, risk management and financial reporting matters. The Audit Committee has also reviewed the unaudited condensed consolidated interim financial information for the six months ended 30 September 2019.

APPRECIATION

On behalf of the Board, I would like to express our gratitude and sincere appreciation to all management and staff members of the Group for their hard work and dedication, and all shareholders of the Company for their support.

By Order of the Board of
ABLE ENGINEERING HOLDINGS LIMITED
NGAI Chun Hung
Chairman

Hong Kong, 27 November 2019

購買、出售或贖回本公司上市證券

於截至二零一九年九月三十日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

審核委員會審閱

審核委員會由本公司三名獨立非執行董事：梁婉珊女士(主席)、李毓湘博士及麥淑卿女士所組成，其書面職權範圍符合上市規則的規定，並向董事會匯報。梁婉珊女士具有合適的會計資格及財務事宜的經驗。審核委員會已與管理層審閱本集團所採納的會計原則及慣例，並已就內部監控、風險管理及財務申報事宜進行商討。審核委員會亦已審閱截至二零一九年九月三十日止六個月的未經審核簡明綜合中期財務資料。

鳴謝

本人謹代表董事會對本集團全體管理人員及僱員的努力不懈與貢獻，以及本公司所有股東的支持，致以衷心感謝。

承董事會命
安保工程控股有限公司
主席
魏振雄

香港，二零一九年十一月二十七日



ABLE ENGINEERING HOLDINGS LIMITED
安 保 工 程 控 股 有 限 公 司