

LEAP Holdings Group Limited 前進控股集團有限公司

(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 : 1499



2018
INTERIM REPORT
中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Ren Yunan (*Chairman and Chief Executive Officer*)
(appointed on 9 July 2018)
Mr. Cheng Yuk
Mr. Luo Ting (appointed on 10 April 2018)
Mr. Zhu Junkan (appointed on 10 April 2018)
Mr. Ip Ying Chau (resigned on 30 April 2018)

Independent Non-executive Directors

Mr. Chan King Chung
Mr. Li Zhouxin
Mr. Lee Man Chiu (appointed on 30 April 2018)
Mr. Jiang Guoliang (appointed on 1 September 2018)
Mr. Chan Chun Yiu Thomas (resigned on 30 April 2018)

AUDIT COMMITTEE

Mr. Chan King Chung (*Chairman*)
Mr. Li Zhouxin
Mr. Lee Man Chiu (appointed on 30 April 2018)
Mr. Chan Chun Yiu Thomas (resigned on 30 April 2018)

NOMINATION COMMITTEE

Mr. Li Zhouxin (*Chairman*)
Mr. Chan King Chung
Mr. Lee Man Chiu (appointed on 30 April 2018)
Mr. Chan Chun Yiu Thomas (resigned on 30 April 2018)

REMUNERATION COMMITTEE

Mr. Lee Man Chiu (*Chairman*)
(appointed on 30 April 2018)
Mr. Luo Ting (appointed on 9 July 2018)
Mr. Chan King Chung
Mr. Cheng Yuk (resigned on 9 July 2018)
Mr. Chan Chun Yiu Thomas (resigned on 30 April 2018)

董事會

執行董事

任煜男先生 (*主席兼行政總裁*)
(於二零一八年七月九日獲委任)
鄭旭先生
羅鋌先生 (於二零一八年四月十日獲委任)
朱俊侃先生 (於二零一八年四月十日獲委任)
葉應洲先生 (於二零一八年四月三十日辭任)

獨立非執行董事

陳敬忠先生
李周欣先生
李文昭先生 (於二零一八年四月三十日獲委任)
蔣國良先生 (於二零一八年九月一日獲委任)
陳淩曜先生 (於二零一八年四月三十日辭任)

審核委員會

陳敬忠先生 (*主席*)
李周欣先生
李文昭先生 (於二零一八年四月三十日獲委任)
陳淩曜先生 (於二零一八年四月三十日辭任)

提名委員會

李周欣先生 (*主席*)
陳敬忠先生
李文昭先生 (於二零一八年四月三十日獲委任)
陳淩曜先生 (於二零一八年四月三十日辭任)

薪酬委員會

李文昭先生 (*主席*)
(於二零一八年四月三十日獲委任)
羅鋌先生 (於二零一八年七月九日獲委任)
陳敬忠先生
鄭旭先生 (於二零一八年七月九日辭任)
陳淩曜先生 (於二零一八年四月三十日辭任)

JOINT COMPANY SECRETARY

Mr. Shi Shaoming (appointed on 16 October 2018)
Ms. Wong Po Ling, Pauline

AUTHORISED REPRESENTATIVES

Mr. Luo Ting (appointed on 9 July 2018)
Ms. Wong Po Ling, Pauline
Mr. Cheng Yuk (resigned on 9 July 2018)

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 902-903, 9th Floor, Sino Plaza
255-257 Gloucester Road
Causeway Bay, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

聯席公司秘書

石少明先生 (於二零一八年十月十六日獲委任)
王寶玲女士

授權代表

羅鋌先生 (於二零一八年七月九日獲委任)
王寶玲女士
鄭旭先生 (於二零一八年七月九日辭任)

總部及香港主要營業地點

香港銅鑼灣
告士打道255-257號
信和廣場9樓902-903室

開曼群島股份過戶登記總處

Estera Trust (Cayman) Limited
Clifton House,
75 Fort Street,
PO Box 1350,
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KY1-1108,
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香港股份過戶登記分處

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

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKS

The Hong Kong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行（香港）有限公司

AUDITORS

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

31/F, Gloucester Tower,
The Landmark, 11 Pedder Street,
Central, Hong Kong

核數師

國衛會計師事務所有限公司

香港執業會計師

香港中環
畢打街11號·置地廣場
告羅士打大廈31樓

COMPANY'S WEBSITE

www.leapholdings.hk

公司網站

www.leapholdings.hk

STOCK CODE

1499

股份代號

1499

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board (the “**Board**”) of directors (the “**Directors**”) of LEAP Holdings Group Limited (the “**Company**”, together with subsidiaries of the Company, the “**Group**”) is pleased to present to the shareholders of the Company (the “**Shareholders**”) the interim report of the Group for the six months ended 30 September 2018 (the “**Period**”).

Financial Highlights

- Revenue of the Group for the six months ended 30 September 2018 amounted to approximately HK\$106.8 million (for the six months ended 30 September 2017: approximately HK\$147.9 million).
- Loss attributable to the owners of the Company for the six months ended 30 September 2018 amounted to approximately HK\$17.8 million (Profit attributable to the owners of the Company for the six months ended 30 September 2017: approximately HK\$44.8 million).
- Basic and diluted loss per share for the six months ended 30 September 2018 amounted to approximately HK cent 0.34 (Basic and diluted earnings per share for the six months ended 30 September 2017: approximately HK cent 0.85).
- The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2018 (2017: Nil).

BUSINESS REVIEW

The Group's major sources of revenue were from foundation works and ancillary services, construction wastes handling services in Hong Kong, investments in securities business and the money lending business.

Foundation Works and Ancillary Services

The foundation works of the Group mainly included site formation works, excavation and lateral support (“**ELS**”) works, piling construction, pile caps or footing construction and reinforced concrete structure works and ancillary services which mainly included hoarding and demolition works and lease of machinery.

前進控股集團有限公司(「**本公司**」, 連同本公司附屬公司統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)欣然向本公司股東(「**股東**」)提呈本集團截至二零一八年九月三十日止六個月(「**期內**」)的中期報告。

財務摘要

- 截至二零一八年九月三十日止六個月, 本集團之收益約為106.8百萬港元(截至二零一七年九月三十日止六個月: 約147.9百萬港元)。
- 截至二零一八年九月三十日止六個月, 本公司擁有人應佔虧損約為17.8百萬港元(截至二零一七年九月三十日止六個月本公司擁有人應佔溢利: 約44.8百萬港元)。
- 截至二零一八年九月三十日止六個月, 每股基本及攤薄虧損約為0.34港仙(截至二零一七年九月三十日止六個月每股基本及攤薄盈利: 約0.85港仙)。
- 董事會不建議派付截至二零一八年九月三十日止六個月之任何中期股息(二零一七年: 無)。

業務回顧

本集團的主要收益來源來自香港地基工程及配套服務、建築廢物處理服務、證券投資業務及放債業務。

地基工程及配套服務

本集團的地基工程主要包括地盤平整工程、挖掘及側向承托(「**挖掘及側向承托**」)工程、打樁施工、樁帽或樁基施工及鋼筋混凝土結構工程以及配套服務(其主要包括圍板及拆遷工程)及租賃機械。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the Period, revenue from this segment amounted to approximately HK\$62.8 million, which was increased by approximately HK\$13.7 million or 27.9% as compared with approximately HK\$49.1 million for the corresponding period in 2017. Such increase was mainly attributable to the commencements on the newly awarded projects which the Group also made some progress.

Gross profit of this segment for the Period was approximately HK\$2.3 million, which was decreased by approximately HK\$1.7 million or 42.5% as compared with approximately HK\$4.0 million for the corresponding period in 2017. Such decrease was mainly due to increase in direct cost.

期內，來自此分部的收益約為62.8百萬港元，較二零一七年同期約49.1百萬港元增加約13.7百萬港元或27.9%。有關增加主要由於新獲授的項目動工而本集團亦取得一定進度所致。

期內，此分部的毛利約為2.3百萬港元，較二零一七年同期的約4.0百萬港元減少約1.7百萬港元或42.5%。有關減少主要由於直接成本增加。

Construction Wastes Handling Services

The Group's construction wastes handling services mainly included the management and operation of public fill reception facilities such as public fill banks and temporary construction waste sorting facilities, for construction and demolition materials.

For the Period, revenue from this segment amounted to approximately HK\$43.8 million, which was increased by approximately HK\$8.1 million or 22.7% as compared with approximately HK\$35.7 million for the corresponding period in 2017. The increase was mainly due to the increase in revenue from on-going projects during the period.

Gross profit of this segment for the Period was approximately HK\$1.5 million, which was increased by approximately HK\$0.5 million or 50% as compared with approximately HK\$1.0 million for the corresponding period in 2017. Such increase is in line with the increase in revenue as mentioned above.

建築廢物處理服務

本集團的建築廢物處理服務主要包括管理和營運公眾填料接收設施，例如拆建物料的公眾填料庫及臨時建築廢物篩選分類設施。

期內，來自此分部的收益約為43.8百萬港元，較二零一七年同期約35.7百萬港元增加約8.1百萬港元或22.7%。增加主要由於期內進行中項目收益增加所致。

期內，此分部的毛利約為1.5百萬港元，較二零一七年同期約1.0百萬港元增加約0.5百萬港元或50%。有關增加與上述收益增加一致。

New Projects Awarded

During the Period, the Group had been awarded 4 new contracts with total contract value of approximately HK\$271.8 million. The details of the new projects are as follows:

新獲授的項目

於期內，本集團獲授4份新合約，總合約價值約為271.8百萬港元。新項目的詳情如下：

Type of Projects 項目類型	Site Location 地盤位置	Type of Works 工程類別
Foundation and Ancillary Works 地基及配套工程	Southern district 南區	Substructure, Superstructure and Site Formation Works 下部結構、上部結構及地盤平整工程
Foundation and Ancillary Works 地基及配套工程	Southern district 南區	Substructure and Superstructure Works 下部結構及上部結構工程
Foundation and Ancillary Works 地基及配套工程	Sha Tin district 沙田區	Foundation, ELS and Basement Slab Works 地基、挖掘及側向承托工程及地庫地坪工程
Foundation and Ancillary Works 地基及配套工程	Kwun Tong district 觀塘區	Demolition Works and Construction of the Hoarding Works 拆遷工程及圍板工程建設

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Project in Progress

As at 30 September 2018, the Group had 12 projects in progress with total contract value amounted to approximately HK\$608.7 million. The details of projects in progress are as follows:

在建項目

於二零一八年九月三十日，本集團有12個在建項目，總合約價值約608.7百萬港元。在建項目的詳情如下：

Type of Projects 項目類型	Site Location 地盤位置	Type of Works 工程類別
Foundation and Ancillary Works 地基及配套工程	Southern district 南區	Substructure, Superstructure and Site Formation Works 下部結構、上部結構及地盤平整工程
Foundation and Ancillary Works 地基及配套工程	Southern district 南區	Substructure and Superstructure Works 下部結構及上部結構工程
Foundation and Ancillary Works 地基及配套工程	Sha Tin district 沙田區	Foundation, ELS and Basement Slab Works 地基、挖掘及側向承托工程及地庫地坪工程
Foundation and Ancillary Works 地基及配套工程	Kwun Tong district 觀塘區	Demolition Works and Construction of the Hoarding Works 拆遷工程及圍板工程建設
Foundation and Ancillary Works 地基及配套工程	Kwai Tsing district and Sha Tin district 葵青區及沙田區	Piling and ELS Works 打樁與挖掘及側向承托工程
Foundation and Ancillary Works 地基及配套工程	Sai Kung district 西貢區	Site Formation & Foundation, ELS, Pile Caps and Tie Beam Works 地盤平整及地基、挖掘及側向承托工程、樁帽及繫梁工程
Foundation and Ancillary Works 地基及配套工程	Sha Tin district 沙田區	Foundation, Excavation & Lateral Support, Pile Cap, Slope and Drainage Works 地基、挖掘及側向承托工程、樁帽、斜坡及排水渠工程
Foundation and Ancillary Works 地基及配套工程	Yuen Long district 元朗區	Structural Work, Building Service Works, Civil and Retaining Walls Works 結構工程、建築服務工程、土木及擋土牆工程
Foundation and Ancillary Works 地基及配套工程	Kowloon City district 九龍城區	Foundation, ELS, Pile Cap and Tree Works 地基、挖掘及側向承托工程、樁帽及植樹工程
Foundation and Ancillary Works 地基及配套工程	Wan Chai district 灣仔區	ELS, Site Formation, Foundation and Pile Cap Works 挖掘及側向承托工程、地盤平整、地基及樁帽工程
Construction Wastes Handling 建築廢物處理	Tuen Mun district 屯門區	Fill Bank Operation 填料庫作業
Foundation and Ancillary Works 地基及配套工程	Yau Tsim Mong district 油尖旺區	Disposal of Excavated Materials 挖掘材料處置

Completed Projects

During the Period, the Group completed 3 projects with total contract value amounted to approximately HK\$137.8 million. The details of completed projects are as follows:

Type of Projects 項目類型	Site Location 地盤位置	Type of Works 工程類別
Foundation and Ancillary Works 地基及配套工程	Southern district 南區	Site Formation & Foundation Works 地盤平整及地基工程
Foundation and Ancillary Works 地基及配套工程	Southern district 南區	Foundation, ELS and Pile Cap Works 地基、挖掘及側向承托工程及樁帽工程
Foundation and Ancillary Works 地基及配套工程	Southern district 南區	Foundation(Mini-pile), Site Formation & Underground Drainage Works 地基(微型樁)、地盤平整及地下排水渠工程

已完工項目

於期內，本集團已完成3個項目，總合約價值約137.8百萬港元。已完工項目的詳情如下：

Investments in securities

During the Period, the Group maintained the business segment of investments in securities in order to diversify the Group's business.

During the Period, the Group recorded a gross loss in the segment of investments in securities of approximately HK\$0.2 million. The Group reviews the performance of its investment portfolio and evaluates the investment potentials of other investment opportunities available to the Group as part of the routine exercise with a view to optimise the expected return and minimise the risks.

證券投資

於期內，本集團維持證券投資業務分部，以使本集團業務實現多元化。

於期內，本集團錄得證券投資分部毛損約0.2百萬港元。為優化預期回報及減少風險，本集團已審閱其投資組合的表現並評估可供本集團作為日常運作一部分之其他投資機會之投資潛力。

Money lending

During the Period, the Group maintained a money lenders licence in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). During the Period, the Group generated approximately HK\$77,000 gross profit from this segment. The Directors consider it benefits to the Group to explore new opportunities in the money lending business, to widen its revenue base and minimise the risks of the Group overall, in order to enhance the capital use of the Group as well as the interests of the Company and its Shareholders overall.

During the Period, the Group had no material changes in its business nature and principal activities.

放債業務

於期內，本集團於香港持有香港法例第163章放債人條例項下的放債人牌照。於期內，本集團自該分部產生毛利約77,000港元。董事認為，此有利於本集團發掘放債業務的新機會，以擴闊其收益基礎及整體上盡可能減少本集團的風險，以提升本集團的資本用途以及本公司及其股東的整體利益。

於期內，本集團的業務性質及主要活動並無重大變更。

FINANCIAL REVIEW

Revenue

The Group recorded revenue of approximately HK\$106.8 million for the Period, representing a decrease of approximately 27.8% compared with approximately HK\$147.9 million for the corresponding period in 2017. The decrease was mainly due to the decrease in its revenues from securities investment segment which was caused by the downturn of the market.

Gross profit and gross profit margin

The gross profit of the Group for the Period amounted to approximately HK\$3.7 million, representing a decrease of approximately 94.6% compared with approximately HK\$68.1 million for the corresponding period in 2017. The gross profit margin decreased by 42.5 percentage points to 3.5% for the Period from 46.0% for the same period of last year. Such decrease was mainly due to the significant decrease in revenue from securities investment segment which had a higher gross profit margin.

Other income, gains and losses

Other income, gains and losses of the Group amounted to approximately HK\$0.8 million, representing a decrease of approximately 33.3% compared with approximately HK\$1.2 million for the corresponding period in 2017.

Administrative and other operating expenses

The administrative and other operating expenses of the Group for the Period amounted to approximately HK\$18.9 million, representing an increase of approximately 47.7% compared with approximately HK\$12.8 million for the corresponding period in 2017. Such increase was mainly due to the Group focused more of its resources on opportunities related to data science and information technologies, which are still at the development stage.

Finance costs

Finance costs for the Group during the Period amounted to approximately HK\$3.5 million, representing an increase of approximately 218.2% compared with approximately HK\$1.1 million for the corresponding period in 2017. The increase was mainly due to the increase in interests of a loan from a related party.

財務回顧

收益

本集團期內錄得收益約106.8百萬港元，較二零一七年同期約147.9百萬港元減少約27.8%。有關減少主要由於市場低迷導致證券投資分部收益減少所致。

毛利及毛利率

本集團期內毛利約為3.7百萬港元，較二零一七年同期約68.1百萬港元減少約94.6%。毛利率由去年同期的46.0%減少42.5個百分點至期內的3.5%。有關減少主要由於毛利率較高的證券投資分部之收益大幅下降所致。

其他收入、收益及虧損

本集團其他收入、收益及虧損約為0.8百萬港元，較二零一七年同期約1.2百萬港元減少約33.3%。

行政及其他經營開支

本集團期內行政及其他經營開支約為18.9百萬港元，較二零一七年同期的約12.8百萬港元增加約47.7%。有關增加主要由於本集團投入更多資源於仍處於發展階段的數據科學及資訊科技相關機會所致。

融資成本

本集團期內融資成本約為3.5百萬港元，較二零一七年同期約1.1百萬港元增加約218.2%。有關增加主要由於一名關連方貸款之利息增加所致。

Income tax expense

Income tax expense for the Group during the Period amounted to approximately HK\$12,000, representing a decrease of approximately 100% compared with approximately HK\$10.6 million for the corresponding period in 2017. Such decrease reflected lower taxable income which was caused by the decrease in gross profit and the increase in administrative and other operating expenses as discussed in the sections headed “Revenue”, “Gross profit and gross profit margin” and “Administrative and other operating expenses” above.

(Loss)/Profit for the Period

The Group recorded a net loss of approximately HK\$17.8 million for the Period, representing a decrease of 139.7% compared to a profit for the corresponding period in 2017 of approximately HK\$44.8 million. The decrease in the profit for the Period was mainly due to the significant decrease in the revenue from the investments in securities.

Prospects

Hong Kong's construction market faces both opportunities and challenges under an expanding economy. According to Hong Kong's 2018-19 budget, the public expenditure on infrastructure is estimated at HK\$85.6 billion which is approximately 15% of the total annual expenditure. With numerous infrastructure and building projects from the public and private sectors, there should be good opportunities to secure construction contract works. However, the competition remains very keen in the future due to the growing number of market players. In addition, the construction costs continue to rise due to labour shortages, increasingly stringent regulatory controls and rising construction material and operating costs. Although the market conditions are less favorable to construction industry, the Group's outlook still remains cautiously optimistic towards the construction industry with the efforts of the management teams and will proactively look for opportunities to create maximum returns to the shareholders.

The local business sentiment has become more cautious in recent months owing to the increased headwinds in the economic environment, especially the trade conflicts between U.S. and Mainland China. The Hong Kong economy grew by 2.9% in the third quarter of 2018, moderating from the 3.5% growth in the second quarter of 2018. We expect the impact of the U.S.-Mainland China trade conflicts begin to surface in the near future. The Group will continue to response to the changing market environment and review its investment strategy regularly.

所得稅開支

本集團期內所得稅開支約為12,000港元，較二零一七年同期約10.6百萬港元減少約100%。該減少反映應課稅盈利減少，而應課稅盈利減少乃由於上文「收益」、「毛利及毛利率」及「行政及其他經營開支」各節所論述的毛利減少以及行政及其他經營開支增加所致。

期內（虧損）／溢利

本集團期內錄得虧損淨額約為17.8百萬港元，較二零一七年同期溢利約44.8百萬港元減少139.7%。期內溢利減少乃主要由於來自投資證券之收益大幅減少所致。

前景

香港經濟加速擴張，建築市場呈現出機遇與挑戰並存。政府最新二零一八／一九年度財政預算案中，提及新財政年度用於基礎建設的公共開支將達到85,600,000,000港元，佔年度總開支比例約15%。隨著公營及私營部門推出眾多基建及樓宇項目，本財政年度是取得建築合約工程的良機。然而，隨著市場參與者數量日益增加，本集團日後仍將面臨非常激烈競爭。此外，建築成本因勞工短缺、日趨嚴格的監管及不斷上升的建築材料及經營成本而持續上升。雖然市況對建築行業不利，但在管理團隊的努力下，本集團仍對建築行業保持審慎樂觀態度並將積極尋求機會為股東創造最大回報。

隨著經濟環境面臨重重挑戰，尤其是美國與中國內地爆發的貿易衝突，本地商業氣氛最近幾個月已變得更加謹慎。香港經濟於二零一八年第三季度增長2.9%，表現溫和，而於二零一八年第二季度則增長3.5%。我們預期美國與中國內地貿易衝突的影響會在不久將來開始顯現。本集團將繼續回應不斷變化的市場環境，並定期檢討投資策略。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

With a view to generate additional income and enhance the capital use of the Group, the Group will also seek investment opportunities related to information technologies and financial technologies in Hong Kong and overseas.

Liquidity, financial and capital resources

The Group has funded the liquidity and capital requirements primarily through capital contributions from Shareholders, bank borrowings, internally generated cash flow and proceeds received from the placing of the Company's shares.

As at 30 September 2018, the Group had cash and cash equivalents of approximately HK\$390.9 million (31 March 2018: approximately HK\$330.6 million) and pledged bank deposit of approximately HK\$6.5 million (31 March 2018: approximately HK\$6.5 million). The increase was mainly from the receipts of loan receivables for money lending business. The interest-bearing loans of the Group as at 30 September 2018 was approximately HK\$142.3 million (31 March 2018: approximately HK\$141.7 million).

The gearing ratio is calculated based on the amount of total interest-bearing loans divided by total equity. The gearing ratio of the Group as at 30 September 2018 was approximately 40.5% (31 March 2018: approximately 38.2%).

Pledge of assets

The Group's machinery and equipment with an aggregate net book value of approximately HK\$6.0 million and HK\$7.6 million and motor vehicles with an aggregate net book value of approximately HK\$Nil and HK\$2.4 million as at 30 September 2018 and 31 March 2018, respectively, were pledged under finance leases.

As at 30 September 2018, the Group pledged its life insurance policy to a bank of approximately HK\$2.4 million (31 March 2018: approximately HK\$2.6 million) to secure the banking facilities granted to the Group.

As at 30 September 2018, the Group has pledged bank deposit of approximately HK\$6.5 million (31 March 2018: approximately HK\$6.5 million) to secure the bank facilities granted to the Group.

Save for the above disclosed, the Group did not have any charges on its assets.

為產生額外收入及提升本集團的資本用途，本集團亦將於香港以及海外物色與資訊科技及金融科技相關的投資機會。

流動資金、財務及資本資源

本集團主要透過本公司股東出資、銀行借貸、內部產生之現金流以及本公司就配售本公司股份收取之所得款項為流動資金及資本需要提供資金。

於二零一八年九月三十日，本集團之現金及現金等價物約為390.9百萬港元（二零一八年三月三十一日：約330.6百萬港元）及抵押銀行存款約6.5百萬港元（二零一八年三月三十一日：約6.5百萬港元）。有關增加主要由於來自就放債業務收取的應收貸款。本集團於二零一八年九月三十日的計息貸款約為142.3百萬港元（二零一八年三月三十一日：約141.7百萬港元）。

資產負債比率乃按計息貸款總額除以總權益計算得出。本集團於二零一八年九月三十日的資產負債比率約為40.5%（二零一八年三月三十一日：約38.2%）。

抵押資產

於二零一八年九月三十日及二零一八年三月三十一日，本集團賬面淨值合共分別約6.0百萬港元及7.6百萬港元的機器及設備以及賬面淨值合共分別約零港元及2.4百萬港元的汽車已根據融資租賃予以抵押。

於二零一八年九月三十日，本集團向一間銀行抵押其人壽保險保單約2.4百萬港元（二零一八年三月三十一日：約2.6百萬港元），作為本集團獲授銀行融資之擔保。

於二零一八年九月三十日，本集團已抵押銀行存款約6.5百萬港元（二零一八年三月三十一日：約6.5百萬港元），作為本集團獲授銀行融資之擔保。

除上文所披露者外，本集團並無抵押其任何資產。

Event after the reporting period

On 16 October 2018, Mr. Shi Shaoming has been appointed as a joint company secretary of the Company. Following the appointment of Mr. Shi Shaoming, Ms. Wong Po Ling Pauline, an existing company secretary, an authorised representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Authorised Representative**”) and the agent for service of process in Hong Kong of the Company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Process Agent**”), will act as the other joint company secretary of the Company and will remain as the Authorised Representative and the Process Agent.

On 8 November, 2018, Leap Global Investment Limited, a subsidiary of the Company, invested HK\$50 million to Shenzhen QNYN Network Technologies Co., Ltd. (“**QNYN**”, 深圳市千諾一諾網絡科技有限公司), a wholly owned subsidiary which was incorporated in Mainland China on 18 September, 2018. QNYN will then invest in information technologies related industries in Mainland China.

Save as disclosed in this report, there was no other significant event after the reporting period and up to the date of this report.

Foreign exchange risk

The Group mainly operates in Hong Kong and most of the operating transactions such as revenue, expenses, monetary assets and liabilities are denominated in Hong Kong dollars. As such, the Directors are of the view that the Group’s risk in foreign exchange is insignificant and that the Group should have sufficient resources to meet foreign exchange requirements as and if they arise. Therefore, the Group has not engaged in any derivative contracts to hedge its exposure to foreign exchange risk during the Period.

Employees and Remuneration Policy

As at 30 September 2018, the Group employed 137 staff (31 March 2018: 109 staff). Total staff costs including directors’ emoluments for the Period, amounted to approximately HK\$24.7 million (30 September 2017: approximately HK\$26.4 million). The salary and benefit levels of the employees of the Group are competitive and individual performance is rewarded through the Group’s salary and bonus system. The Group provides adequate job training to the employees to equip them with practical knowledge and skills.

報告期後事項

於二零一八年十月十六日，石少明先生已獲委任為本公司聯席公司秘書。於石少明先生獲委任後，現任公司秘書、香港聯合交易所有限公司證券上市規則第3.05條項下之本公司授權代表（「**授權代表**」）及公司條例（香港法例第622章）第16部項下本公司於香港之法律程序代理人（「**法律程序代理人**」）王寶玲女士將擔任本公司另一位聯席公司秘書並留任授權代表及法律程序代理人。

於二零一八年十一月八日，本公司附屬公司前進環球投資有限公司向深圳市千諾一諾網絡科技有限公司（「**千諾一諾**」，一間於二零一八年九月十八日註冊成立之全資附屬公司）投資50百萬港元。其後，千諾一諾投資於中國內地的資訊科技相關行業。

除本報告所披露者外，於報告期後及直至本報告日期為止並無其他重大事項。

外匯風險

本集團主要於香港經營及大多數經營交易（例如收益、開支、貨幣資產及負債）以港元計值。因此，董事認為，本集團的外匯風險並不重大及本集團應於出現風險時有足夠資源滿足外匯需求。因此，期內，本集團並無使用任何衍生工具合約對沖其面臨的外匯風險。

僱員及薪酬政策

於二零一八年九月三十日，本集團僱用137名員工（二零一八年三月三十一日：109名員工）。期內員工成本總額（包括董事酬金）達約24.7百萬港元（二零一七年九月三十日：約26.4百萬港元）。本集團僱員薪金及福利水平具有競爭性及個人表現乃透過本集團薪金及紅利制度予以獎勵。本集團為僱員提供充足職業培訓以使彼等具備實用知識及技能。

Capital commitments

The Group did not have any capital commitment as at 30 September 2018 (31 March 2018: nil).

Contingent liabilities

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

As at 30 September 2018, there were a number of ongoing employees' compensation claims and personal injury claims against the Group. As the claims are being handled by the relevant insurer's lawyer and the Directors take the view that the amount to be borne by the Group in the proceedings shall be covered by the relevant insurance policy, no provision for contingent liabilities in respect of pending litigations is considered necessary.

資本承擔

於二零一八年九月三十日，本集團並無任何資本承擔（二零一八年三月三十一日：無）。

或然負債

本集團涉及在其日常業務過程中不時產生的若干索償、訟案、調查及法律訴訟。雖然本集團並不預期任何該等法律訴訟單獨或共同將會對其財務狀況或經營業績造成重大不利影響的後果，但是訴訟本身無法預測。因此，本集團可能招致對其於特定期間的經營業績或現金流造成不利影響的判決或訂立索償和解。

於二零一八年九月三十日，有針對本集團的數宗正在進行的僱員補償索償及人身傷害索償。由於索償由相關保險公司律師處理，故董事認為本集團於訴訟中承擔的金額將由相關保單承保，並無必要就待決訴訟作出或然負債撥備。

Future plans for material investments or capital assets

The Group did not have any other plans for material investments or acquisition of capital assets as at 30 September 2018.

Significant investments, acquisitions and disposals

On 19 September 2018, the Company and Element Delight Limited, a company incorporated in the British Virgin Islands with limited liability (the “**Purchaser**”), have entered into the disposal agreement dated 19 September 2018 in relation to the disposal (the “**Disposal**”) of 50,000 ordinary shares in the share capital of Gold Toys Limited, a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by the Company (the “**Target Company**”), being the entire issued share capital of the Target Company (the “**Sale Shares**”) pursuant to which the Company has agreed to sell, and the Purchaser has agreed to acquire, the Sale Shares at the consideration of HK\$400,000.

The completion of the Disposal took place on 28 September 2018.

Save as disclosed above and during the Period, the Group did not have any significant investments held or any material acquisitions or disposals of subsidiaries or associated companies.

Purchase, sale or redemption of the Company's listed securities

Save as disclosed above, no purchase, sale or redemption of the Company's listed securities was made during the Period and up to the date of this report.

重大投資或資本資產之未來計劃

於二零一八年九月三十日，本集團並無任何重大投資或資本資產收購之其他計劃。

重大投資、收購及出售

於二零一八年九月十九日，本公司與Element Delight Limited，一間於英屬處女群島註冊成立之有限公司（「**買方**」）已訂立日期為二零一八年九月十九日之出售協議，內容有關出售Gold Toys Limited（一間於英屬處女群島註冊成立之有限公司，並由本公司全資擁有）（「**目標公司**」）股本中50,000股普通股（「**出售事項**」），即目標公司之全部已發行股本（「**銷售股份**」），據此，本公司已同意出售，而買方已同意收購銷售股份，代價為400,000港元。

出售事項於二零一八年九月二十八日完成。

除上文所披露外及於期內，本集團並無持有任何重大投資或進行任何重大收購或出售附屬公司或聯營公司。

購買、出售或贖回本公司上市證券

除上文披露者外，於期內及直至本報告日期，本公司概無購買、出售或贖回其上市證券。

OTHER INFORMATION

其他資料

Directors' and chief executive's interests and short positions in shares, underlying shares and debentures

Save as disclosed below as at 30 September 2018, none of the Directors and their respective associates nor the chief executive of the Company had any interests in the relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code), or had any interests or short positions in the Shares, underlying Shares and debentures of the Company and shares, underlying shares and debentures of its 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 are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are deemed or taken to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO, to be 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.

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

除下文所披露外，於二零一八年九月三十日，概無本公司董事及彼等各自的聯繫人士或主要行政人員於相關證券（定義見收購守則規則22註釋4）中擁有任何權益，或於本公司的股份、相關股份及債權證及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括彼等根據證券及期貨條例相關條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條將予記錄於該條所指的登記冊內的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）內的上市公司董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所的權益或淡倉。

Name of director/ their associates	Capacity/Nature	Position (Long/Short)	Number of Shares held/interested 持有／擁有權益的 股份數目	Percentage of interest 權益百分比 (Note ³) (附註 ³)
董事／彼等聯繫人士姓名／名稱	身份／性質	好倉／淡倉		
Mr. Ren Yunan ("Mr. Ren")	Interest in a controlled corporation	Long	614,900,000 (Note ¹)	11.69%
任煜男先生（「任先生」）	受控制法團權益	好倉	(附註 ¹)	
	Beneficial owner 實益擁有人	Long 好倉	148,810,000	2.82%
	Other 其他	Long 好倉	3,182,790,001 (Note ²) (附註 ²)	60.49%
Thriving Market Limited	Beneficial owner	Long	614,900,000 (Note ¹)	11.69%
Thriving Market Limited	實益擁有人	好倉	(附註 ¹)	

Note:

- (1) These Shares were held by Thriving Market Limited ("THRIVING"), which is wholly-owned by Mr. Ren. As such, Mr. Ren is deemed to be interested in the 614,900,000 Shares owned by THRIVING by virtue of the SFO.
- (2) On 17 April 2018, Right Star Investment Development Limited ("Right Star"), has pledged an aggregate of 3,182,790,001 ordinary shares in the issued share capital of LEAP Holdings Group Limited (the "Pledged Shares") in favour of Mr. Ren, an independent third party as a security of a loan (the "Loan") provided by Mr. Ren to Mr. Anthony Wong (the beneficial owner of Right Star). On 12 October 2018, the Loan and the interest accrued thereon have been fully repaid by Mr. Anthony Wong. Accordingly, the Pledged Shares have been released.
- (3) The percentage is calculated on the basis of 5,262,000,000 shares of the Company in issue as at 30 September 2018.

附註:

- (1) 該等股份乃由Thriving Market Limited (「THRIVING」) (一間由任先生全資擁有之公司) 持有。因此，根據證券及期貨條例，任先生被視為為THRIVING擁有之614,900,000股股份中擁有權益。
- (2) 於二零一八年四月十七日，兆星投資發展有限公司 (「兆星」) 已將前進控股集團有限公司已發行股本中合共3,182,790,001股普通股 (「質押股份」) 質押予獨立第三方任先生，作為任先生向Anthony Wong先生 (兆星之實益擁有人) 提供貸款 (「貸款」) 之抵押。於二零一八年十月十二日，貸款及其應計利息已由Anthony Wong先生悉數償還。因此，質押股份已獲解除。
- (3) 該百分比乃按本公司於二零一八年九月三十日發行之5,262,000,000股股份計算。

Substantial shareholders' interests and short positions in Shares and underlying Shares

As at 30 September 2018, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) held interests in the relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code), or had interests or short positions in the Shares and underlying Shares which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東於股份及相關股份中的權益及淡倉

於二零一八年九月三十日，就董事所知，下列人士 (並非本公司董事或主要行政人員) 於相關證券 (定義見收購守則規則22註釋4) 持有權益，或於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3分部條文須向本公司披露的權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉：

Name of shareholder 股東姓名／名稱	Capacity/Nature 身份／性質	Position (Long/Short) 好倉／淡倉	Number of Shares held/interested 持有／擁有權益的 股份數目	Percentage of interest 權益百分比 (Note ²) (附註 ²)
Anthony Wong ("Mr. Wong") (Note) Anthony Wong (「Wong先生」) (附註)	Interest in a controlled corporation 受控制法團權益	Long 好倉	3,182,790,001	60.49%
Right Star Investment Development Limited (Note ¹) 兆星投資發展有限公司 (附註 ¹)	Beneficial owner 實益擁有人	Long 好倉	3,182,790,001	60.49%

Note:

- (1) Right Star was wholly owned by Mr. Wong, Mr. Wong is deemed to be interested in the 3,182,790,001 Shares owned by Right Star by virtue of the SFO.
- (2) The percentage is calculated on the basis of 5,262,000,000 shares of the Company in issue as at 30 September 2018.

附註:

- (1) 兆星由Wong先生全資擁有，根據證券及期貨條例，Wong先生被視為為兆星擁有的3,182,790,001股股份中擁有權益。
- (2) 該百分比乃按本公司於二零一八年九月三十日發行之5,262,000,000股股份基準計算。

OTHER INFORMATION

其他資料

Pledge of shares by controlling shareholder

On 17 April 2018, the Company has been notified that Right Star, a controlling shareholder of the Company, has pledged the Pledged Shares in favour of Mr. Ren as a security of a loan provided by Mr. Ren to Mr. Wong, the beneficial owner of Right Star. On 12 October 2018, the Loan and the interest accrued thereon have been fully repaid by Mr. Wong. Accordingly, the Pledged Shares have been released.

As at the date of this report, Right Star is interested in 3,182,790,001 ordinary shares of the Company, representing approximately 60.49% of the issued share capital of the Company. After the Pledged Shares have been released, there is no pledge in the shares of the Company held by Right Star.

The aforesaid Pledged Shares does not fall within the scope of Rule 13.17 of the Listing Rules.

Share option scheme

The Company adopted a share option scheme (the “**Share Option Scheme**”) with effect from 12 August 2015. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. The main purpose of the Share Option Scheme is to motivate employees to optimize their performance efficiency for the benefit of the Company. During the Period and up to the date of this report, no option has been granted, exercised, cancelled or lapsed. As at the date of this report, the maximum number of shares available for issue under the Share Option Scheme was 526,200,000, representing 10% of the number of the issued shares of the Company.

Interim dividend for the six months ended 30 September 2018

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2018 (30 September 2017: nil).

Compliance with the corporate governance code

The Company has applied the principles of and complied with the applicable code provisions of the Code on Corporate Governance Practices as set out Appendix 14 (the “**CG Code**”) to the Listing Rules during the Period with the following exception. The Company periodically reviews its corporate governance practices to ensure that they continue to meet the requirements of the CG Code.

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should not be performed by the same individual.

控股股東質押股份

本公司於二零一八年四月十七日獲悉，本公司控股股東兆星將質押股份質押予任先生，作為任先生向兆星之實益擁有人Wong先生提供貸款之抵押。於二零一八年十月十二日，貸款及其應計利息已由Wong先生悉數償還。因此，質押股份已獲解除。

於本報告日期，兆星於本公司3,182,790,001股普通股中擁有權益，相當於本公司已發行股本約60.49%。於質押股份獲解除後，概無質押兆星持有之本公司股份。

上述質押股份並不屬於上市規則第13.17條之範疇。

購股權計劃

本公司採納一項購股權計劃（「**購股權計劃**」），自二零一五年八月十二日起生效。購股權計劃之條款乃根據上市規則第17章之規定釐定。購股權計劃的主要目的為激勵僱員為本公司的利益而優化其績效。於期內及直至本報告日期，概無購股權獲授出、行使、註銷或失效。於本報告日期，根據購股權計劃可供發行的股份最高數目為526,200,000股，佔本公司已發行股份數目的10%。

截至二零一八年九月三十日止六個月之中期股息

董事會已決議不宣派截至二零一八年九月三十日止六個月之任何中期股息（二零一七年九月三十日：無）。

遵守企業管治守則

於期內，本公司一直應用上市規則附錄14所載企業管治常規守則（「**企業管治守則**」）之原則及遵守其適用守則條文，惟下列除外。本公司定期檢討其企業管治常規，以確保該等常規一直符合企業管治守則之規定。

企業管治守則守則條文第A.2.1條規定，主席與最高行政人員的角色應有區分，並不應由一人同時兼任。

During the financial period and up to 30 April 2018, Mr. Ip Ying Chau was the Chairman and the chief executive officer of the Company. With his extensive experience in the industry, the Board believes that vesting the roles of both Chairman and chief executive officer in the same person provides the Company with strong and consistent leadership, allows for effective and efficient planning and implementation of business decisions and strategies, and is beneficial to the business prospects and management of the Group. Although Mr. Ip Ying Chau performs both the roles of Chairman and chief executive officer, the division of responsibilities between the Chairman and chief executive officer is clearly established. The two roles are performed by Mr. Ip Ying Chau distinctly. The Company considers that it is the long-term objective of the Company to have these two roles performed by separate individuals when suitable candidates are identified.

However, Mr. Ip Ying Chau has resigned as the Chairman, the chief executive officer and the executive Director of the Company with effect from 30 April 2018. The Company has not appointed the Chairman and the chief executive officer after the resignation of Mr. Ip Ying Chau until 9 July 2018. Mr. Ren Yunan was appointed as an executive Director, the Chairman and the chief executive officer of the Company with effect from 9 July 2018. The Board believes that vesting the roles of both Chairman and chief executive officer in the same person provides the Company with strong and consistent leadership, allows for effective and efficient planning and implementation of business decisions and strategies, and is beneficial to the business prospects and management of the Group. Although Mr. Ren Yunan performs both the roles of Chairman and chief executive officer, the division of responsibilities between the Chairman and chief executive officer is clearly established. The two roles are performed by Mr. Ren Yunan distinctly.

Code provision A.4.1 of the CG Code requires that non-executive directors should be appointed for a specific term, subject to re-election. The independent non-executive Directors have not been appointed for any specific terms as they are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's articles of association.

Compliance with the Model Code

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. In response to a specific enquiry by the Company, all Directors confirmed that they have complied with the requirements of the Model Code during the Period and up to the date of this report.

於財政期間及直至二零一八年四月三十日，葉應洲先生為本公司主席兼行政總裁。彼具有豐富的行業經驗，董事會相信由一人兼任主席及行政總裁的職位為本公司提供強大一貫的領導，令我們作出有效及高效率的業務決策及策略的規劃及實施，且有益於本集團的業務前景及管理。儘管葉應洲先生兼任主席及行政總裁，惟主席與行政總裁間的職責仍有清晰劃分。兩個職位由葉應洲先生清晰執行。本公司認為，在本公司的長遠目標中，一旦物色到適當人選，該兩個職位將由不同人士擔任。

然而，葉應洲先生已自二零一八年四月三十日起辭任本公司主席、行政總裁及執行董事。本公司於葉應洲先生辭任後至二零一八年七月九日尚未委任主席及行政總裁。任煜男先生已獲委任為本公司執行董事、主席兼行政總裁，自二零一八年七月九日起生效。董事會相信由一人兼任主席及行政總裁的職位為本公司提供強大一貫的領導，使我們作出有效及高效率的業務決策及策略的規劃及實施，且有益於本集團的業務前景及管理。儘管任煜男先生兼任主席及行政總裁，惟主席與行政總裁間的職責仍有清晰劃分。兩個職位由任煜男先生清晰執行。

企業管治守則守則條文第A.4.1條規定非執行董事應有特定任期並應接受重選。獨立非執行董事均無特定任期，惟彼等須根據本公司組織章程細則在本公司股東週年大會上輪值告退及膺選連任。

遵守標準守則

本公司已採納上市規則附錄10所載的標準守則。於回應本公司的具體查詢時，全體董事均確認彼等於期內及直至本報告日期一直遵從標準守則的規定。

OTHER INFORMATION

其他資料

Disclosure required under rule 13.51B(1) of the Listing Rules

Pursuant to Rule 13.51B(1) of the Listing Rule, the change of information on the Directors is as follows:

Mr. Luo Ting was appointed as an executive Director on 10 April 2018.

Mr. Zhu Junkan was appointed as an executive Director on 10 April 2018.

Mr. Ip Ying Chau resigned as an executive Director on 30 April 2018.

Mr. Chan Chun Yiu Thomas resigned as an independent non-executive Director on 30 April 2018.

Mr. Lee Man Chiu was appointed as an independent non-executive Director on 30 April 2018.

Mr. Ren Yunan was appointed as an executive Director, the Chairman and the chief executive officer of the Company on 9 July 2018.

Mr. Jiang Guoliang was appointed as an independent non-executive Director on 1 September 2018.

上市規則第13.51B(1)條規定之披露

根據上市規則第13.51B(1)條，董事資料變動如下：

羅鋌先生於二零一八年四月十日獲委任為執行董事。

朱俊侃先生於二零一八年四月十日獲委任為執行董事。

葉應洲先生於二零一八年四月三十日辭任執行董事。

陳浚曜先生於二零一八年四月三十日辭任獨立非執行董事。

李文昭先生於二零一八年四月三十日獲委任為獨立非執行董事。

任煜男先生於二零一八年七月九日獲委任為本公司執行董事、主席及行政總裁。

蔣國良先生於二零一八年九月一日獲委任為獨立非執行董事。

Audit Committee

The Company has established an audit committee (the “**Audit Committee**”) in accordance with the requirements of the Listing Rules with terms of reference aligned with the provision of the CG Code as set out in Appendix 14 to the Listing Rules. The Audit Committee is to serve as a focal point for communication between other Directors, the external auditors, and the management as their duties relate to financial and other reporting, internal controls and the audits; and to assist the Board in fulfilling its responsibilities by providing an independent review of financial reporting, be satisfying themselves as to the effectiveness of the Company’s internal controls and as to the efficiency of the audits. The Audit Committee comprises three independent non-executive Directors, namely Mr. Chan King Chung (Chairman), Mr. Li Zhouxin and Mr. Lee Man Chiu.

Review of interim results

The Group’s unaudited condensed consolidated financial information for the Period have been reviewed and approved by the Audit Committee. The Audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards, principles and policies and requirements as well as the Listing Rules and other applicable legal requirements and that adequate disclosures have been made.

Acknowledgement

On behalf of the Board, I would like to express my sincere gratitude to all our staff for their dedication and contribution to the Group. In addition, I would like to thank all our Shareholders and investors for their support and our customers for their patronage.

By order of the Board
LEAP Holdings Group Limited
Ren Yunan
*Chairman, Chief Executive Officer
 and Executive Director*

Hong Kong, 28 November 2018

In the event of any inconsistency, the English text of this report shall prevail over the Chinese text.

審核委員會

本公司已根據上市規則之規定成立審核委員會（「**審核委員會**」），其職權範圍與上市規則附錄14內所載企業管治守則條文一致。審核委員會的職責為其他董事、外聘核數師及管理層之間的主要溝通途徑，如有關財務及其他申報、內部控制和審計等職責；協助董事會履行其責任，提供有關財務申報之獨立意見，令彼等信納本公司內部控制之成效及審計工作之效率。審核委員會包括三名獨立非執行董事，即陳敬忠先生（主席）、李周欣先生及李文昭先生。

審閱中期業績

本集團於期內之未經審核簡明綜合財務資料已由審核委員會審閱及批准。審核委員會認為編製相關業績符合適用會計準則、原則及政策以及規定以及上市規則及其他適用法律規定且已作出適當披露。

致謝

本人謹代表董事會向全體員工對本集團付出之竭誠努力及寶貴貢獻致以衷心謝意，並感謝所有股東及投資者以及客戶之支持。

承董事會命
前進控股集團有限公司
 主席、行政總裁兼執行董事
任煜男

香港，二零一八年十一月二十八日

本報告之中英文本如有任何歧義，概以英文本為準。

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 September 2018 截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Revenue	收益	6	106,849
Cost of sales	銷售成本		(103,111)
Gross profit	毛利		3,738
Other income, gains and losses	其他收入、收益及虧損	6	814
Administrative and other operating expenses	行政及其他經營開支		(18,855)
Operating (loss)/profit	經營（虧損）／溢利		(14,303)
Finance costs	融資成本	7	(3,455)
(Loss)/profit before tax	除稅前（虧損）／溢利	8	(17,758)
Income tax expense	所得稅開支	9	(12)
(Loss)/profit and total comprehensive (expense)/income for the period attributable to owners of the Company	本公司擁有人應佔期內（虧損）／溢利及全面（開支）／收益總額		(17,770)
Basic and diluted (loss)/earnings per share	每股基本及攤薄（虧損）／盈利	10	HK cent (0.34) 港仙

Details of dividends are disclosed in Note 11 to the condensed consolidated interim financial statements.

股息之詳情披露於簡明綜合中期財務報表附註11。

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

At 30 September 2018 於二零一八年九月三十日

			At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	24,971	29,020
Intangible assets	無形資產		430	430
			25,401	29,450
Current assets	流動資產			
Trade and other receivables	貿易及其他應收賬款	13	45,582	169,187
Gross amounts due from customers for contract work	應收客戶合約工程 款項總額		–	35,922
Contract assets	合約資產		77,539	–
Financial assets at fair value through profit or loss	按公平值計入損益 之金融資產		2,371	1,194
Tax recoverable	可收回稅項		176	179
Pledged bank deposit	已抵押銀行存款		6,542	6,500
Cash and cash equivalents	現金及現金等價物		390,856	330,638
			523,066	543,620
Total assets	資產總值		548,467	573,070
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本	14	26,310	26,310
Reserves	儲備		325,011	344,118
Total equity	權益總額		351,321	370,428

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

At 30 September 2018 於二零一八年九月三十日

			At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Borrowings	15	借貸	–	192
Deferred tax liabilities		遞延稅項負債	2,846	3,550
			2,846	3,742
Current liabilities		流動負債		
Trade and other payables	16	貿易及其他應付賬款	48,003	43,880
Gross amounts due to customers for contract work		應付客戶合約工程 款項總額	–	1,981
Loan from a related party	17	一名關連方貸款	140,063	136,688
Borrowings	15	借貸	2,273	4,819
Current income tax liabilities		即期所得稅負債	3,961	11,532
			194,300	198,900
Total liabilities		負債總額	197,146	202,642
Total equity and liabilities		權益及負債總額	548,467	573,070
Net current assets		淨流動資產	328,766	344,720
Total assets less current liabilities		資產總值減流動負債	354,167	374,170

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

Attributable to owners of the Company

本公司擁有人應佔

		Share capital 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 (Note a) (附註a)	Merger reserve 合併儲備 HK\$'000 千港元 (Note b) (附註b)	Retained earnings 保留盈利 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
Balance at 1 April 2017 (Audited)	於二零一七年四月一日的結餘 (經審核)	26,310	212,067	7,922	1	98,760	345,060
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	44,758	44,758
Balance at 30 September 2017 (Unaudited)	於二零一七年九月三十日的結餘 (未經審核)	26,310	212,067	7,922	1	143,518	389,818
Balance at 31 March 2018 (Audited)	於二零一八年三月三十一日的結餘 (經審核)	26,310	212,067	7,922	1	124,128	370,428
Adjustments (Note 3)	調整 (附註3)	-	-	-	-	(1,337)	(1,337)
Balance at 1 April 2018 (Restated) (Note 3)	於二零一八年四月一日的結餘 (經重列) (附註3)	26,310	212,067	7,922	1	122,791	369,091
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	-	(17,770)	(17,770)
Balance at 30 September 2018 (Unaudited)	於二零一八年九月三十日的結餘 (未經審核)	26,310	212,067	7,922	1	105,021	351,321

Notes:

附註：

- a. The capital reserve represents the deemed capital contribution from the Company's shareholder in relation to listing expenses reimbursed to the Company in prior years.
- b. The merger reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising from the reorganisation in prior years.

- a. 資本儲備指視作本公司股東出資，有關報銷本公司於過往年度的上市開支。
- b. 合併儲備指本公司為交換其附屬公司因於過往年度重組產生的股本之面值而發行股份的面值間之差距。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 September 2018 截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash generated from operating activities 經營活動所得淨現金		63,509	58,895
Net cash (used in)/generated from investing activities 投資活動(所用)/所得淨現金		(473)	38,056
Net cash used in financing activities 融資活動所用淨現金		(2,818)	(27,063)
Net increase in cash and cash equivalents 現金及現金等價物淨增加		60,218	69,888
Cash and cash equivalents at beginning of period 期初現金及現金等價物		330,638	51,603
Cash and cash equivalents at end of period, represented by cash, bank balances, time deposits and cash held with brokers 期末現金及現金等價物，即現金、銀行結餘、定期存款及經紀人持有的現金		390,856	121,491

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

1. GENERAL INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The address of the Company's registered office is Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The address of the Company's principal place of business in Hong Kong is Unit 902-903, 9th Floor, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in provision of foundation works and ancillary services, construction wastes handling, investments in securities and money lending business.

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

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 September 2018 have been prepared in accordance with the Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The condensed consolidated interim financial statements should be read in conjunction with the Group's audited annual financial statements for the year ended 31 March 2018 (the "Annual Financial Statements").

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

1. 一般資料

本公司為於開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands。本公司於香港的主要營業地點為香港銅鑼灣告士打道255-257號信和廣場9樓902-903室。

本公司為投資控股公司。本集團主要從事提供地基工程及配套服務、建築廢物處理、投資證券及放債業務。

除另有訂明外，簡明綜合中期財務報表乃以港元（「港元」）呈列。

2. 編製基準

截至二零一八年九月三十日止六個月的簡明綜合中期財務報表已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第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則附錄16的適用披露規定予以編製。簡明綜合中期財務報表應與本集團截至二零一八年三月三十一日止年度的經審核年度財務報表（「年度財務報表」）一併閱讀。

3. 重大會計政策

簡明綜合中期財務報表乃根據歷史成本法編製，惟以公平值列賬按公平值計入損益之金融資產除外。

除因應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）而產生之會計政策變動外，編製簡明綜合中期財務報表所使用的重大會計政策與年度財務報表中所描述者一致。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2018 for the preparation of the Group's condensed consolidated interim financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

3. 重大會計政策 (續)

應用新訂香港財務報告準則及其修訂本

於本中期期間，本集團已就編製本集團簡明綜合中期財務報表首次應用以下由香港會計師公會頒佈於二零一八年一月一日或之後的年度期間強制生效的新訂及經修訂的香港財務報告準則：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收益及相關修訂
香港（國際財務報告詮釋委員會）－詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號（修訂本）	以股份為基礎的付款交易的分類及計量
香港財務報告準則第4號（修訂本）	應用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具
香港會計準則第28號（修訂本）	作為二零一四年至二零一六年週期香港財務報告準則年度改進之一部分
香港會計準則第40號（修訂本）	轉讓投資物業

新訂及經修訂香港財務報告準則乃按照各相關準則及修訂之相關過渡條文應用，導致下文所述之會計政策、呈報金額及／或披露事項的變動。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies on application of HKFRS 15 “Revenue from Contracts with Customers”

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

The Group recognises revenue from the following major sources:

- Foundation works and ancillary services income;
- Construction wastes handling services income;
- Rental income;
- Dividend income; and
- Interest income.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, i.e. 1 April 2018. Any difference at the date of initial application is recognised in the opening retained earnings (or other components of equity, as appropriate) and comparative information has not been restated. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 “Revenue” and HKAS 11 “Construction Contracts” and the related interpretations.

3. 重大會計政策 (續)

3.1 採用香港財務報告準則第15號「來自客戶合約之收益」之影響及會計政策變動

本集團已於本中期期間首次採用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及有關詮釋。

本集團確認下列主要來源所得收入：

- 地基工程及配套服務收入；
- 建築廢物處理服務收入；
- 租金收入；
- 股息收入；及
- 利息收入。

本集團已追溯採用香港財務報告準則第15號，而初始採用該準則的累計影響則於初始採用日期（即二零一八年四月一日）確認。於初始採用日期的任何差額於期初保留盈利（或其他權益部分（如適用））中確認且未有重列比較資料。因此，由於比較資料乃根據香港會計準則第18號「收入」及香港會計準則第11號「建築合約」以及有關詮釋編製，故若干比較資料可能無法用作比較。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies on application of HKFRS 15 “Revenue from Contracts with Customers” (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer;
- Step 2: Identify the performance obligations in the contract;
- Step 3: Determine the transaction price;
- Step 4: Allocate the transaction price to the performance obligations in the contract; and
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 重大會計政策 (續)

3.1 採用香港財務報告準則第15號「來自客戶合約之收益」之影響及會計政策變動 (續)

3.1.1 採用香港財務報告準則第15號所導致的主要會計政策變動

香港財務報告準則第15號引入五個步驟來確認收入：

- 第一步：識別與客戶訂立的合約；
- 第二步：識別合約中的履約責任；
- 第三步：釐定交易價；
- 第四步：將交易價分配至合約中的履約責任；及
- 第五步：於（或當）本集團完成履約責任時確認收入。

根據香港財務報告準則第15號，本集團於（或當）完成履約責任時（即與特定履約責任相關之商品或服務之「控制權」轉讓予客戶時）確認收入。

履約責任指個別的商品或服務（或一組商品或服務）或一系列大致相同的個別商品或服務。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies on application of HKFRS 15 “Revenue from Contracts with Customers” (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

3. 重大會計政策 (續)

3.1 採用香港財務報告準則第15號「來自客戶合約之收益」之影響及會計政策變動 (續)

3.1.1 採用香港財務報告準則第15號所導致的主要會計政策變動 (續)

倘符合以下其中一項標準，則控制權隨時間轉移，而收入則參照完全履行相關履約責任的進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團執行時由客戶控制；或
- 本集團的履約並未產生讓本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收入於客戶獲得個別商品或服務控制權的時間點確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies on application of HKFRS 15 “Revenue from Contracts with Customers” (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

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 goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

3. 重大會計政策（續）

3.1 採用香港財務報告準則第15號「來自客戶合約之收益」之影響及會計政策變動（續）

3.1.1 採用香港財務報告準則第15號所導致的主要會計政策變動（續）

合約資產指本集團就換取本集團已向客戶轉讓的商品或服務而收取代價的權利（尚未成為無條件）。其乃根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即該代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價（或已到期收取代價），而須向客戶轉讓商品或服務的責任。

按時間推移確認收入：計量完全履行履約責任的進度

產出法

根據產出法計量完全履行履約責任的進度，按照直接計量至今已轉讓予客戶的商品或服務的價值相對於根據合約承諾的餘下商品或服務作為基準來確認銷售，可以最佳方式描述本集團轉讓商品或服務控制權的表現。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies on application of HKFRS 15 “Revenue from Contracts with Customers” (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (continued)

Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its construction contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant HKFRSs, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. The asset is subject to impairment review.

3. 重大會計政策 (續)

3.1 採用香港財務報告準則第15號「來自客戶合約之收益」之影響及會計政策變動 (續)

3.1.1 採用香港財務報告準則第15號所導致的主要會計政策變動 (續)

履行合約之成本

本集團於建築合約中產生履行合約之成本。本集團首先根據其他相關香港財務報告準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下全部標準後將該等成本確認為資產：

- 有關成本與本集團可明確識別之合約或預期訂立之合約有直接關係；
- 有關成本令本集團將用於履行（或持續履行）日後履約責任之資源得以產生或有所增加；及
- 有關成本預期可收回。

由此確認之資產其後按系統性基準（與向客戶轉讓資產相關的貨品或服務一致）於損益攤銷。該資產須進行減值審閱。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies on application of HKFRS 15 “Revenue from Contracts with Customers” (continued)

3.1.2 Summary of effects arising from initial application of HKFRS 15

The revenue from construction contracts is recognised over time under output method as the Group’s performance creates and enhances an asset that the customer controls as the Group performs. The progress towards complete satisfaction of a performance obligation of construction contracts is measured with reference to the certificates issued by the internal or external surveyors on the performance or work completed to date. Costs qualify as costs to fulfil a contract as mentioned above will be recognised as contract costs to be amortised on a systematic basis with the transfer to the customer of the services to which assets relates, while contract costs that related to fulfill performance obligations are expensed as incurred.

3. 重大會計政策（續）

3.1 採用香港財務報告準則第15號「來自客戶合約之收益」之影響及會計政策變動（續）

3.1.2 首次採用香港財務報告準則第15號產生之影響概要

來自建築合約的收入於本集團履約產生及提升一項資產，而該項資產於本集團履約時由客戶控制時隨時間推移以產出法確認。完成建築合約履約責任的進度乃參考內部或外部測量師對迄今所完成的履約或工程所發出的證書而計量。上述合資格作為履行一份合約的成本將有系統地與向客戶轉移資產所涉及的服務同步確認為將予攤銷的合約成本，而與履行履約責任有關的合約成本則於產生時支銷。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies on application of HKFRS 15 “Revenue from Contracts with Customers” (continued)

3.1.2 Summary of effects arising from initial application of HKFRS 15 (continued)

The following table summarises the impact of transition to HKFRS 15 on retained earnings at 1 April 2018.

3. 重大會計政策 (續)

3.1 採用香港財務報告準則第15號「來自客戶合約之收益」之影響及會計政策變動 (續)

3.1.2 首次採用香港財務報告準則第15號產生之影響概要 (續)

下表概述過渡至香港財務報告準則第15號對二零一八年四月一日的保留盈利的影響。

		Impact of adopting HKFRS 15 at 1 April 2018 於二零一八年四月一日 採納香港財務報告準則第15號之影響 HK\$'000 千港元
Retained earnings	保留盈利	
Adjustments of gross amounts due from/to customers for contract work	應收／應付客戶合約工程款項總額調整	(334)
Tax effect	稅項影響	(11)
Impact at 1 April 2018	於二零一八年四月一日的影響	(345)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies on application of HKFRS 15 “Revenue from Contracts with Customers” (continued)

3.1.2 Summary of effects arising from initial application of HKFRS 15 (continued)

The following adjustments were made to the amounts recognised in the interim condensed consolidated statement of financial position at 1 April 2018. Line items that were not affected by the changes have not been included.

3. 重大會計政策 (續)

3.1 採用香港財務報告準則第15號「來自客戶合約之收益」之影響及會計政策變動 (續)

3.1.2 首次採用香港財務報告準則第15號產生之影響概要 (續)

下列為對於二零一八年四月一日的中期簡明綜合財務狀況表中確認的金額所作出的調整。不受變動影響的項目不包括在內。

		Carrying amounts previously reported at 31 March 2018	Adjustment	Carrying amounts under HKFRS 15 at 1 April 2018*
		先前於 二零一八年 三月三十一日 呈報的賬面值 HK\$'000 千港元 (Audited) (經審核)	調整 HK\$'000 千港元	於二零一八年 四月一日根據 香港財務報告 準則第15號 的賬面值* HK\$'000 千港元 (Restated) (經重列)
Current assets:	流動資產：			
Trade and other receivables	貿易及其他應收賬款	169,187	(27,863)	141,324
Gross amounts due from customers for contract work	應收客戶合約工程 款項總額	35,922	(35,922)	—
Contract assets	合約資產	—	61,470	61,470
Tax recoverable	可收回稅項	179	(3)	176
Current liabilities:	流動負債：			
Gross amounts due to customers for contract work	應付客戶合約工程 款項總額	1,981	(1,981)	—
Current income tax liabilities	即期所得稅負債	11,532	8	11,540
Capital and reserves:	資本及儲備：			
Retained earnings	保留盈利	124,128	(345)	123,783

* The amounts in this column are before the adjustments from the application of HKFRS 9.

* 該欄之金額為作出採用香港財務報告第9號調整前之金額。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies on application of HKFRS 15 “Revenue from Contracts with Customers” (continued)

3.1.2 Summary of effects arising from initial application of HKFRS 15 (continued)

The following tables summarise the impacts of applying HKFRS 15 on the Group's interim condensed consolidated statement of financial position as at 30 September 2018. Line items that were not affected by the changes have not been included.

Impact on the interim condensed consolidated statement of financial position at 30 September 2018

3. 重大會計政策 (續)

3.1 採用香港財務報告準則第15號「來自客戶合約之收益」之影響及會計政策變動 (續)

3.1.2 首次採用香港財務報告準則第15號產生之影響概要 (續)

下表概述採用香港財務報告準則第15號對本集團於二零一八年九月三十日的中期簡明綜合財務狀況表之影響。不受變動影響的項目不包括在內。

對於二零一八年九月三十日的中期簡明綜合財務狀況表之影響

		As reported	Adjustments	Amounts without application of HKFRS 15
		呈報金額 HK\$'000 千港元 (Unaudited) (未經審核)	調整 HK\$'000 千港元	未有採用香港財務報告準則第15號之金額 HK\$'000 千港元
Current assets:	流動資產：			
Trade and other receivables	貿易及其他應收賬款	45,582	24,570	70,152
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	—	53,210	53,210
Contract assets	合約資產	77,539	(77,539)	—
Tax recoverable	可收回稅項	176	3	179
Current liabilities:	流動負債：			
Gross amounts due to customers for contract work	應付客戶合約工程款項總額	—	140	140
Current income tax liabilities	即期所得稅負債	3,961	90	4,051
Capital and reserves:	資本及儲備：			
Retained earnings	保留盈利	105,021	14	105,035

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments”

In the current period, the Group has applied HKFRS 9 and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for i) the classification and measurement of financial assets and financial liabilities, ii) expected credit losses (“ECL”) for financial assets and iii) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between carrying amounts as at 31 March 2018 and the carrying amounts as at 1 April 2018 are recognised in the opening retained earnings and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9

Classification and measurement of financial assets

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity instruments measured at cost less impairment under HKAS 39.

3. 重大會計政策（續）

3.2 採用香港財務報告準則第9號「金融工具」之影響及會計政策變動

於本期間，本集團已採用香港財務報告準則第9號及對其他香港財務報告準則作出的有關相應修訂。香港財務報告準則第9號引入有關i)金融資產及金融負債的分類及計量、ii)金融資產的預期信貸虧損（「預期信貸虧損」）及iii)一般對沖會計的新規定。

本集團已按香港財務報告準則第9號所載的過渡條文採用香港財務報告準則第9號，即對並無於二零一八年四月一日（初始採用日期）終止確認的工具追溯採用分類及計量規定（包括減值），而並無對已於二零一八年四月一日終止確認的工具採用有關規定。於二零一八年三月三十一日的賬面值與於二零一八年四月一日的賬面值之間的差額，於期初保留盈利及權益的其他部分確認，且須重列比較資料。

因此，由於比較資料乃根據香港會計準則第39號「金融工具：確認及計量」編製，若干比較資料可能無法用作比較。

3.2.1 採用香港財務報告準則第9號所導致的主要會計政策變動

金融資產的分類及計量

因客戶合約而產生的貿易應收賬款初始按香港財務報告準則第15號計量。

所有符合香港財務報告準則第9號範圍的已確認金融資產其後按攤銷成本或公平值計量，包括根據香港會計準則第39號按成本扣除減值計量的無報價股權工具。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Classification and measurement of financial assets (continued)

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 重大會計政策 (續)

3.2 採用香港財務報告準則第9號「金融工具」之影響及會計政策變動 (續)

3.2.1 採用香港財務報告準則第9號所導致的主要會計政策變動 (續)

金融資產的分類及計量 (續)

符合以下條件的債務工具其後按攤銷成本計量：

- 金融資產以目標為持有金融資產以收取合約現金流量的業務模式持有；及
- 金融資產的合約條款於指定日期產生僅為支付本金及未償還本金的利息的現金流量。

符合以下條件的債務工具其後按公平值計入其他全面收益（「按公平值計入其他全面收益」）計量：

- 金融資產以收取合約現金流量及出售金融資產達致目標的業務模式持有；及
- 金融資產的合約條款於指定日期產生僅為支付本金及未償還本金的利息的現金流量。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Classification and measurement of financial assets (continued)

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity instrument in other comprehensive income if that equity instrument is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

In addition, the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset.

3. 重大會計政策 (續)

3.2 採用香港財務報告準則第9號「金融工具」之影響及會計政策變動 (續)

3.2.1 採用香港財務報告準則第9號所導致的主要會計政策變動 (續)

金融資產的分類及計量 (續)

所有其他金融資產其後按公平值計入損益(「按公平值計入損益」)計量,惟於初始採用/初始確認金融資產之日期,倘一項股權投資並非持作買賣,亦非由於收購方在香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價,則本集團可不可撤銷地選擇於其他全面收益呈列該股權投資其後的公平值變動。

此外,倘一項符合按攤銷成本或按公平值計入其他全面收益計量標準的債務投資,在按公平值計入損益計量時可消除或大幅減少會計錯配,則本集團可不可撤銷地指定該項債務投資按公平值計入損益計量。

按公平值計入損益之金融資產

不符合以攤銷成本計量或按公平值計入其他全面收益或指定為按公平值計入其他全面收益的金融資產以公平值計入損益計量。

按公平值計入損益的金融資產按各報告期末的公平值計量,任何公平值收益或虧損於損益中確認。於損益確認的收益或虧損淨額不包括金融資產所賺取的任何股息或利息。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Classification and measurement of financial assets (continued)

The directors of the Company reviewed and assessed the Group's financial assets as at 1 April 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group's financial assets and the impacts thereof are detailed below.

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including financial assets at amortised costs and contract assets). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 重大會計政策 (續)

3.2 採用香港財務報告準則第9號「金融工具」之影響及會計政策變動 (續)

3.2.1 採用香港財務報告準則第9號所導致的主要會計政策變動 (續)

金融資產的分類及計量 (續)

本公司董事根據於二零一八年四月一日的事實及情況審閱及評估本集團於該日的金融資產。有關本集團金融資產之分類及計量變動及其影響於下文詳述。

預期信貸虧損模式下的減值

本集團就根據香港財務報告準則第9號須予以減值的金融資產 (包括按攤銷成本列賬之金融資產及合約資產) 的預期信貸虧損確認虧損撥備。預期信貸虧損之金額會於各報告日期予以更新以反映自初始確認起的信貸風險變動。

全期預期信貸虧損指於有關工具預期年內所有可能的違約事件將產生的預期信貸虧損。相反，十二個月預期信貸虧損指於報告日期後十二個月內可能發生的違約事件預期產生的部分全期預期信貸虧損。本集團已根據歷史信貸虧損經驗作出評估，並就債務人特定因素、整體經濟狀況以及於報告日期當前狀況及日後狀況預測的評估作出調整。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model (continued)

The Group always recognise lifetime ECL for trade receivables and contract assets. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 重大會計政策（續）

3.2 採用香港財務報告準則第9號「金融工具」之影響及會計政策變動（續）

3.2.1 採用香港財務報告準則第9號所導致的主要會計政策變動（續）

預期信貸虧損模式下的減值（續）

本集團一直就貿易應收款項及合約資產確認全期預期信貸虧損。該等資產的預期信貸虧損將使用具有適當分組的撥備矩陣進行共同評估。

就所有其他金融工具而言，本集團計量相等於十二個月預期信貸虧損的虧損撥備，除非信貸風險自初始確認以來顯著增加，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃視乎自初始確認以來發生違約的可能或風險是否顯著增加。

信貸風險顯著增加

評估信貸風險是否自初始確認以來顯著增加時，本集團比較於報告日期金融工具發生違約的風險與於初始確認日期金融工具發生違約的風險。作出該評估時，本集團考慮合理可作為依據的定量及定性資料，包括毋須付出不必要成本或資源獲得的過往經驗及前瞻資料。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model (continued)

Significant increase in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 重大會計政策 (續)

3.2 採用香港財務報告準則第9號「金融工具」之影響及會計政策變動 (續)

3.2.1 採用香港財務報告準則第9號所導致的主要會計政策變動 (續)

預期信貸虧損模式下的減值 (續)

信貸風險顯著增加 (續)

具體而言，評估信貸風險曾否顯著增加時考慮下列資料：

- 金融工具的外部（如有）或內部信貸評級實際或預期嚴重轉差；
- 外部市場信用風險指標的顯著惡化，如信貸利差大幅增加，債務人的信用違約掉期價格；
- 業務、財務或經濟狀況的現存或預計不利變動預期會導致債務人履行其債務責任的能力大幅下降；
- 債務人經營業績的實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動而導致債務人履行其債務責任的能力大幅下降。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model (continued)

Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

3. 重大會計政策 (續)

3.2 採用香港財務報告準則第9號「金融工具」之影響及會計政策變動 (續)

3.2.1 採用香港財務報告準則第9號所導致的主要會計政策變動 (續)

預期信貸虧損模式下的減值 (續)

信貸風險顯著增加 (續)

不論上述評估結果如何，本集團假設當合約付款逾期超過30日時，信貸風險已自初始確認以來顯著增加，除非本集團有合理可作為依據的資料顯示並非如此則作別論。

本集團認為，當工具逾期超過90日時發生違約，除非本集團有合理可靠資料證明更滯後的違約標準屬更合適。

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率（即違約時的損失程度）及違約風險的函數。評估違約概率及違約損失率的依據是基於前瞻性資料調整的過往數據。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model (continued)

Measurement and recognition of ECL (continued)

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for contract assets and financial assets at amortised cost through a loss allowance account.

As at 1 April 2018, the directors of the Company reviewed and assessed the Group's existing financial assets at amortised cost and contract assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed in Note 3.3.

3. 重大會計政策 (續)

3.2 採用香港財務報告準則第9號「金融工具」之影響及會計政策變動 (續)

3.2.1 採用香港財務報告準則第9號所導致的主要會計政策變動 (續)

預期信貸虧損模式下的減值 (續)

預期信貸虧損的計量及確認 (續)

一般而言，預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量（按初始確認時釐定的實際利率折現）之間的差額估算。

利息收入乃根據金融資產的賬面總額計算，除非金融資產發生信用減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

本集團透過虧損撥備賬於損益中確認合約資產及按攤銷成本列賬之金融資產減值收益或虧損。

於二零一八年四月一日，本公司董事根據香港財務報告準則第9號的規定使用毋須付出不必要成本或資源獲取的合理可作為依據的資料，審閱及評估本集團按攤銷成本計量的現有金融資產及合約資產的減值。有關評估及影響之結果於附註3.3詳述。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (continued)

3.2.2 Summary of effects arising from initial application of HKFRS 9

(i) *Classification and measurement*

The Group has assessed that the life insurance policy's assets of approximately HK\$2,603,000 as at 31 March 2018, that were measured at amortised cost prior to the adoption of HKFRS 9, would not pass the contractual cash flow characteristics test in HKFRS 9 and were reclassified as financial assets at fair value through profit or loss from 1 April 2018. The Group recognised a transitional adjustment of approximately HK\$246,000 to reduce the carrying amount of the life insurance policy's assets against the opening balance of retained earnings at 1 April 2018.

(ii) *Impairment under ECL model*

The Group applies the HKFRS 9 simplified approach to measure ECL which use a lifetime ECL for all trade receivables and contract assets. To measure the ECL, the trade receivables and contract assets have been grouped based on shared credit risk characteristics.

Loss allowance for other financial assets at amortised cost are measured at 12-month ECL basis and there had been no significant increase in credit risk since initial recognition.

3. 重大會計政策 (續)

3.2 採用香港財務報告準則第9號「金融工具」之影響及會計政策變動 (續)

3.2.2 初始採用香港財務報告準則第9號產生之影響概要

(i) 分類及計量

本集團已評估於二零一八年三月三十一日人壽保險保單之資產約2,603,000港元(於採納香港財務報告準則第9號前按攤銷成本計量)可能不會通過香港財務報告準則第9號內之合約現金流量特徵測試,並自二零一八年四月一日起重新分類為按公平值計入損益之金融資產。本集團已確認過渡調整約246,000港元,於二零一八年四月一日之保留盈利期初結餘中減少人壽保險保單資產之賬面值。

(ii) 預期信貸虧損模式下的減值

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損,為所有應收賬款及合約資產使用全期預期虧損撥備。為計量預期信貸虧損,應收賬款及合約資產已根據攤佔信貸風險特點分類。

按攤銷成本列賬的其他金融資產虧損撥備按十二個月預期信貸虧損基準計量及自初次確認以來信貸風險並無明顯增加。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (continued)

3.2.2 Summary of effects arising from initial application of HKFRS 9 (continued)

(ii) Impairment under ECL model (continued)

As at 1 April 2018, additional credit loss allowance of approximately HK\$894,000 has been recognised against retained earnings. The additional loss allowance is charged against the trade receivables and contract assets.

3. 重大會計政策 (續)

3.2 採用香港財務報告準則第9號「金融工具」之影響及會計政策變動 (續)

3.2.2 初始採用香港財務報告準則第9號產生之影響概要 (續)

(ii) 預期信貸虧損模式下的減值 (續)

於二零一八年四月一日，已就保留盈利確認額外信貸虧損撥備約894,000港元。額外虧損撥備從貿易應收賬款及合約資產中扣除。

		Trade receivables 貿易應收賬款 HK\$'000 千港元	Contract assets 合約資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Reconciliation of opening loss allowance:	期初虧損撥備對賬：			
At 31 March 2018 (Audited)	於二零一八年三月三十一日 (經審核)	-	-	-
Amounts remeasured through opening retained earnings	透過期初保留盈利重新計量金額	270	624	894
At 1 April 2018 (Restated)	於二零一八年四月一日 (經重列)	270	624	894

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.3 Impacts on opening interim condensed consolidated statement of financial position arising from the application of all new HKFRSs

3. 重大會計政策 (續)

3.3 應用所有新訂香港財務報告準則對期初中期簡明綜合財務狀況表之影響

	At 31 March 2018 於 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	Impact on initial application of HKFRS 15 初始應用香港 財務報告準則 第15號之影響 HK\$'000 千港元 (Unaudited) (未經審核)	Impact on initial application of HKFRS 9 初始應用香港 財務報告準則 第9號之影響 HK\$'000 千港元 (Unaudited) (未經審核)	At 1 April 2018 於 二零一八年 四月一日 HK\$'000 千港元 (Restated) (經重列)
Current assets:				
Trade and other receivables	169,187	(27,863)	(2,873)	138,451
Gross amounts due from customers for contract work	35,922	(35,922)	-	-
Contract assets	-	61,470	(624)	60,846
Financial assets at fair value through profit or loss	1,194	-	2,357	3,551
Tax recoverable	179	(3)	-	176
Current liabilities:				
Gross amounts due to customers for contract work	1,981	(1,981)	-	-
Current income tax liabilities	11,532	8	-	11,540
Non-current liabilities:				
Deferred tax liabilities	3,550	-	(148)	3,402
Capital and reserves:				
Retained earnings	124,128	(345)	(992)	122,791

4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

4.1 Financial risk factors

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

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the Annual Financial Statements, and should be read in conjunction with the Annual Financial Statements.

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

4.2 Liquidity risk

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

4.3 Fair value estimation

As at 30 September 2018 and 31 March 2018, the Group's life insurance policy and listed equity securities are measured at fair value.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these condensed consolidated interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

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

4. 財務風險管理及金融工具

4.1 財務風險因素

本集團之活動令其承受多種財務風險：利率風險、信貸風險及流動資金風險。

簡明綜合中期財務報表不包括於年度財務報表所需之所有財務風險管理資料及披露事項，並應與年度財務報表一併閱讀。

自年底以來風險管理政策並無任何變動。

4.2 流動資金風險

與年末相比，金融負債之合約未貼現現金流出並無重大變動。

4.3 公平值估計

於二零一八年九月三十日及二零一八年三月三十一日，本集團之人壽保險保單及上市股本證券按公平值計量。

5. 重大會計估計及判斷

於編製該等簡明綜合中期財務報表時，管理層已作出影響會計政策應用以及資產及負債、收入及開支呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。

於編製該等簡明綜合中期財務報表時，所應用的重大會計估計及判斷與年度財務報表中所述者一致。

6. REVENUE AND SEGMENT INFORMATION

Revenue and other income, gains and losses recognised during the period are as follows:

6. 收益及分部資料

於期內確認的收益及其他收入、收益及虧損如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益		
Foundation works and ancillary services	地基工程及配套服務	62,429	47,966
Rental income from lease of machinery	租賃機器產生的租金收入	337	1,161
Construction wastes handling	建築廢物處理	43,848	35,666
Fair value change on investments in securities	證券投資公平值變動		
– Realised change	– 已變現變動	(137)	28,558
– Unrealised change	– 未變現變動	(49)	31,494
Dividend income from investments in securities	證券投資股息收入	–	200
Interest income from money lending business	放債業務所得利息收入	421	2,862
		106,849	147,907
Other income, gains and losses	其他收入、收益及虧損		
Rental income from lease of investment properties	租賃投資物業產生的租金收入	–	306
Interest income	利息收入	271	45
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益／(虧損)	80	(1,353)
Gain on disposal of subsidiaries	出售附屬公司收益	2	1,056
Others	其他	461	1,187
		814	1,241

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Disaggregation of revenue

6. 收益及分部資料 (續)

收益取消合計

		Six months ended 30 September 2018 截至二零一八年 九月三十日止 六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Type of services	服務類型	
Foundation works and ancillary services	地基工程及配套服務	62,429
Rental income from lease of machinery	租賃機器產生的租金收入	337
Construction wastes handling	建築廢物處理	43,848
Fair value change on investments in securities	證券投資公平值變動	(186)
Interest income from money lending business	放債業務所得利息收入	421
		<hr/>
		106,849

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information

Management has determined the operating segments based on the reports reviewed by the directors of the Company, the chief operating decision-maker, that are used to make strategic decisions. The directors consider the business from a product/service perspective. Principal activities of the segments are as follows:

- Foundation works and ancillary services
- Construction wastes handling
- Investments in securities
- Money lending

Segment revenue is measured in a manner consistent with that in the interim condensed consolidated statement of profit or loss and other comprehensive income.

The directors assess the performance of the operating segments based on a measure of segment results. Unallocated income, unallocated corporate expenses, finance costs, income tax expense and other major items that are isolated and non-recurring in nature are not included in segment results.

Segment assets mainly consist of current assets and non-current assets as disclosed in the interim condensed consolidated statement of financial position except unallocated cash and cash equivalents and other unallocated assets.

Segment liabilities mainly consist of current liabilities and non-current liabilities as disclosed in the interim condensed consolidated statement of financial position except current income tax liabilities, deferred tax liabilities, loan from a related party, borrowings and other unallocated liabilities.

6. 收益及分部資料 (續)

分部資料

管理層已根據本公司董事、主要經營決策者已審閱作策略決定所用的報告書，以釐定經營分部。董事從產品／服務角度考慮業務。該等分部的的主要業務如下：

- 地基工程及配套服務
- 建築廢物處理
- 證券投資
- 放債

分部收益的計量方式與中期簡明綜合損益及其他全面收益表的計量方式一致。

董事根據對分部業績的計量評估經營分部的表現。未分配收入、未分配公司開支、融資成本、所得稅開支及其他獨立且屬非經常性質的主要項目不計入分部業績。

分部資產主要包括中期簡明綜合財務狀況表內披露的流動資產及非流動資產，惟未分配現金及現金等價物及其他未分配資產除外。

分部負債主要包括中期簡明綜合財務狀況表內披露的流動負債及非流動負債，惟即期所得稅負債、遞延稅項負債、一名關連方貸款、借貸及其他未分配負債除外。

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

6. 收益及分部資料 (續)

Segment information (continued)

分部資料 (續)

		Foundation works and ancillary services 地基工程及 配套服務 HK\$'000 千港元	Construction wastes handling 建築廢物 處理 HK\$'000 千港元	Investments in securities 證券投資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Period ended 30 September 2018 (Unaudited)	截至二零一八年九月三十日 止期間 (未經審核)					
Revenue	收益					
External revenue	外部收益	62,766	43,848	(186)	421	106,849
Segment results	分部業績	2,314	1,542	(195)	77	3,738
Unallocated income	未分配收入					814
Unallocated corporate expenses	未分配公司開支					(18,855)
Finance costs	融資成本					(3,455)
Loss before tax	除稅前虧損					(17,758)
Income tax expense	所得稅開支					(12)
Loss for the period	期內虧損					(17,770)
Included in segment results are:	計入分部業績的項目：					
Depreciation	折舊	4,628	1,498	-	-	6,126
At 30 September 2018 (Unaudited)	於二零一八年九月三十日 (未經審核)					
Segment assets	分部資產	146,195	27,106	-	2,232	175,533
Unallocated assets	未分配資產					372,934
Total assets	資產總值					548,467
Segment liabilities	分部負債	25,734	8,477	-	-	34,211
Unallocated liabilities	未分配負債					13,792
Loan from a related party	一名關連方貸款					140,063
Borrowings	借貸					2,273
Current income tax liabilities	即期所得稅負債					3,961
Deferred tax liabilities	遞延稅項負債					2,846
Total liabilities	負債總額					197,146

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

6. 收益及分部資料 (續)

Segment information (continued)

分部資料 (續)

		Foundation works and ancillary services 地基工程及 配套服務 HK\$'000 千港元	Construction wastes handling 建築廢物 處理 HK\$'000 千港元	Investments in securities 證券投資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Period ended 30 September 2017 (Unaudited)		截至二零一七年九月三十日止期間 (未經審核)				
Revenue	收益					
External revenue	外部收益	49,127	35,666	60,252	2,862	147,907
Segment results	分部業績	4,043	964	60,197	2,862	68,066
Unallocated income	未分配收入					1,241
Unallocated corporate expenses	未分配公司開支					(12,849)
Finance costs	融資成本					(1,118)
Profit before tax	除稅前溢利					55,340
Income tax expense	所得稅開支					(10,582)
Profit for the period	期內溢利					44,758
Included in segment results are:	計入分部業績的項目:					
Depreciation	折舊	4,534	2,486	-	-	7,020
At 31 March 2018 (Audited)		於二零一八年三月三十一日 (經審核)				
Segment assets	分部資產	152,169	36,011	2,327	121,792	312,299
Unallocated assets	未分配資產					260,771
Total assets	資產總值					573,070
Segment liabilities	分部負債	25,019	10,479	-	-	35,498
Unallocated liabilities	未分配負債					10,363
Loan from a related party	一名關連方貸款					136,688
Borrowings	借貸					5,011
Current income tax liabilities	即期所得稅負債					11,532
Deferred tax liabilities	遞延稅項負債					3,550
Total liabilities	負債總額					202,642

In determining the Group's geographical segments, revenues and results are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets. The Group's major operations and markets are located in Hong Kong, no geographical segment information is provided.

於釐定本集團的地區分部時，分部應佔的收益及業績乃按客戶所在地釐定，而分部應佔的資產則根據資產的所在地釐定。本集團的主要業務及市場均位於香港，故並無進一步提供地區分部資料。

7. FINANCE COSTS

7. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on finance leases	融資租賃利息	74	171
Interest on bank overdrafts, bank borrowings and other borrowing	銀行透支、銀行借貸及 其他借貸利息	6	947
Interest on loan from a related party	一名關連方貸款之利息	3,375	–
		3,455	1,118

8. (LOSS)/PROFIT BEFORE TAX

8. 除稅前（虧損）／溢利

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

除稅前（虧損）／溢利乃扣除／（計入）以下各項之後達致：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation	折舊	6,634	7,808
Operating lease rental on premises	物業經營租賃租金	1,244	924
Direct operating expenses arising from investment properties that generate rental income	賺取租金收入之投資物業所產生 之直接營運支出	–	28
Staff costs, including directors' emoluments – salaries and allowances	員工成本，包括董事酬金 – 薪金及津貼	23,787	25,480
– retirement scheme contributions	– 退休計劃供款	916	947
Net reversal of impairment losses on financial assets	金融資產之減值虧損撥回淨額	(50)	–

9. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in or derived from Hong Kong for both periods.

9. 所得稅開支

於兩個期間內，香港利得稅均按產生自或源於香港的估計應課稅溢利，按稅率16.5%計提撥備。

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong profits tax	香港利得稅		
– Current income tax	– 即期所得稅	569	11,999
Deferred income tax	遞延所得稅	(557)	(1,417)
Income tax expense	所得稅開支	12	10,582

10. (LOSS)/EARNINGS PER SHARE

10. 每股（虧損）／盈利

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)
(Loss)/profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔（虧損）／溢利（千港元）	(17,770)	44,758
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share (in thousand)	就計算每股基本（虧損）／盈利之普通股加權平均數（千股）	5,262,000	5,262,000
Basic (loss)/earnings per share (HK cent)	每股基本（虧損）／盈利（港仙）	(0.34)	0.85

10. (LOSS)/EARNINGS PER SHARE (CONTINUED)

The weighted average number of ordinary shares for the purpose of basic earnings per share for the period ended 30 September 2017 has been adjusted for the share subdivision on 24 April 2017 as if they have taken place since the beginning of the period.

The diluted (loss)/earnings per share is equal to the basic (loss)/earnings per share as there were no dilutive potential ordinary share in issue during the periods ended 30 September 2018 and 2017.

11. DIVIDENDS

No dividend has been paid or declared by the Company for the six months ended 30 September 2018 (2017: Nil).

10. 每股（虧損）／盈利 （續）

用於計算截至二零一七年九月三十日止期間每股基本盈利的普通股加權平均數已就於二零一七年四月二十四日的股份拆細調整，猶如其自期初起已發生。

由於截至二零一八年及二零一七年九月三十日止期間並無已發行潛在攤薄普通股，故每股攤薄（虧損）／盈利等於每股基本（虧損）／盈利。

11. 股息

截至二零一八年九月三十日止六個月，本公司並無派付或宣派任何股息（二零一七年：無）。

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

Property,
plant and
equipment
物業、廠房
及設備
HK\$'000
千港元

Six months ended 30 September 2018 (Unaudited)	截至二零一八年九月三十日止六個月 (未經審核)	
Net book value	賬面淨值	
Opening amount at 1 April 2018	於二零一八年四月一日的期初金額	29,020
Additions	添置	2,585
Depreciation	折舊	(6,634)
Closing amount at 30 September 2018	於二零一八年九月三十日的期末金額	24,971
Six months ended 30 September 2017 (Unaudited)	截至二零一七年九月三十日止六個月 (未經審核)	
Net book value	賬面淨值	
Opening amount at 1 April 2017	於二零一七年四月一日的期初金額	62,718
Additions	添置	4,617
Disposal of assets through disposal of subsidiaries	透過出售附屬公司出售資產	(17,088)
Disposals	出售	(5,728)
Depreciation	折舊	(7,808)
Closing amount at 30 September 2017	於二零一七年九月三十日的期末金額	36,711

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收賬款

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (Note a)	貿易應收賬款 (附註a)	23,441	51,622
Less: Provision for impairment losses	減：減值虧損撥備	(183)	—
		23,258	51,622
Loan receivables (Note b)	應收貸款 (附註b)	—	80,000
Retention receivables	應收保留金	—	27,863
Other receivables, deposits and prepayment	其他應收款項、按金及預付款項	22,324	9,702
		45,582	169,187

Notes:

- (a) The ageing analysis of the trade receivables based on payment certificate is as follows:

附註：

- (a) 按付款憑證計算的貿易應收賬款賬齡分析如下：

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	16,639	40,754
31-60 days	31至60日	1,276	3,421
61-90 days	61至90日	3,128	4,249
Over 90 days	超過90日	2,398	3,198
		23,441	51,622

- (b) As at 31 March 2018, the loan receivables were not yet due.

- (b) 於二零一八年三月三十一日，應收貸款尚未逾期。

14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
At 1 April 2017, ordinary shares of HK\$0.01 each	於二零一七年四月一日，每股普通股0.01港元	10,000,000,000	100,000
Effect of share subdivision to HK\$0.005 each (Note)	股份拆細至每股0.005港元之影響 (附註)	10,000,000,000	—
At 30 September 2017, 1 April 2018 and 30 September 2018, ordinary shares of HK\$0.005 each	於二零一七年九月三十日、二零一八年四月一日及二零一八年九月三十日，每股面值0.005港元之普通股	20,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2017	於二零一七年四月一日	2,631,000,000	26,310
Effect of share subdivision (Note)	股份拆細影響 (附註)	2,631,000,000	—
At 30 September 2017, 1 April 2018 and 30 September 2018	於二零一七年九月三十日、二零一八年四月一日及二零一八年九月三十日	5,262,000,000	26,310

Note: An ordinary resolution for the share subdivision was passed at the extraordinary general meeting of the Company held on 21 April 2017. The subdivision of each of the existing issued and unissued share of HK\$0.01 each in the share capital of the Company into two shares of HK\$0.005 each has been effective from 24 April 2017.

附註：本公司已於二零一七年四月二十一日舉行的股東特別大會上通過股份拆細之普通決議案。本公司股本中一股每股面值為0.01港元的現有已發行及未發行股份拆細為兩股每股面值為0.005港元的股份之股份拆細已於二零一七年四月二十四日起生效。

15. BORROWINGS

15. 借貸

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 (Unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 (Audited) (經審核)
Non-current	非流動		
Finance lease liabilities	融資租賃負債	–	192
Current	流動		
Bank borrowings	銀行借貸	173	319
Finance lease liabilities	融資租賃負債	2,100	4,500
		2,273	4,819
Total borrowings	借貸總額	2,273	5,011

16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付賬款

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 (Unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 (Audited) (經審核)
Trade payables	貿易應付賬款	33,011	31,240
Accruals and other payables	應計及其他應付款項	4,351	12,640
Amount due to a former subsidiary	應付一間前附屬公司款項	10,641	–
		48,003	43,880

16. TRADE AND OTHER PAYABLES
(CONTINUED)

Note:

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

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	17,876	15,010
31-60 days	31至60日	3,422	9,973
61-90 days	61至90日	2,145	163
Over 90 days	超過90日	9,568	6,094
		33,011	31,240

16. 貿易及其他應付賬款
(續)

附註：

根據發票日期的貿易應付賬款賬齡分析如下：

17. LOAN FROM A RELATED PARTY

At 30 September 2018, included in loan from a related party is a principal portion of approximately HK\$135,000,000 (31 March 2018: approximately HK\$135,000,000) which was unsecured, interest bearing at 5% per annum and repayable within one year and an interest portion of approximately HK\$5,063,000 (31 March 2018: approximately HK\$1,688,000). The loan is subject to review at any time and to the lender's overriding right of withdrawal and immediate repayment on demand. The related party is a company controlled by the directors of certain subsidiaries of the Company as at 30 September 2018 (31 March 2018: the related party is controlled by a director of certain subsidiaries of the Company and a director of the Company).

17. 一名關連方貸款

於二零一八年九月三十日，一名關連方貸款包括無抵押、按年利率5%計息且須於一年內償還之本金額部分約135,000,000港元（二零一八年三月三十一日：約135,000,000港元）及利息部分約5,063,000港元（二零一八年三月三十一日：約1,688,000港元）。該貸款可隨時受審查，亦受限於貸方撤回貸款及要求即時還款之凌駕性權利。該關連方於二零一八年九月三十日為本公司若干附屬公司之董事所控制的公司（二零一八年三月三十一日：該關連方由一名本公司若干附屬公司之董事及本公司之一名董事所控制）。

18. RELATED PARTY TRANSACTIONS

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

- (a) Save as disclosed in Note 17, the Group entered into the following transaction with its related party in the ordinary course of business during the period:

Rental expenses charged by a company controlled by a director of certain subsidiaries of the Company	一名本公司若干附屬公司董事控制之公司收取之租金開支
	277

- (b) Banking facilities are secured by:

A property held by a company controlled by a director of certain subsidiaries of the Company as at 30 September 2018 and 31 March 2018.

- (c) Key management compensation:

Salaries and allowances	薪金及津貼
Retirement scheme contributions	退休計劃供款

18. 關連方交易

關連方為該等有能力控制、聯合控制或在作出財務或經營決策時能對其他方行使重大影響力的人士。倘受限於共同控制或聯合控制，亦被視為關連方。關連方可為個人或其他實體。

- (a) 除附註17所披露者外，本集團於期內在日常業務過程中與其關連方進行以下交易：

Six months ended 30 September 截至九月三十日止六個月	
2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)

- (b) 銀行信貸乃透過下列方式擔保：

於二零一八年九月三十日及二零一八年三月三十一日，該物業由一名本公司若干附屬公司之董事所控制之公司所持有。

- (c) 主要管理人員報酬：

Six months ended 30 September 截至九月三十日止六個月	
2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)

1,706	3,280
18	36
1,724	3,316

19. CONTINGENT LIABILITIES

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

Pending litigations

As at 30 September 2018, there were a number of ongoing employees' compensation claims and personal injury claims against the Group. As the claims are being handled by the relevant insurer's lawyer and the directors take the view that the amount to be borne by the Group in the proceedings shall be covered by the relevant insurance policy, no provision for contingent liabilities in respect of pending litigations is necessary.

19. 或然負債

本集團涉及在其日常業務過程中不時產生的若干索償、訟案、調查及法律訴訟。雖然本集團不預期任何該等法律訴訟單獨或共同將會對其財務狀況或經營業績造成重大不利影響的後果，但是訴訟本身是無法預測。因此，本集團可能招致對其於特定期間的經營業績或現金流造成不利影響的判決或訂立索償和解。

待決訴訟

於二零一八年九月三十日，有針對本集團的數宗正在進行的僱員補償索償及人身傷害索償。由於索償由相關保險公司律師處理，故董事認為本集團於訴訟中承擔的金額將由相關保單承保，並無必要就待決訴訟作出或然負債撥備。

