



**Yee Hop Holdings Limited**

**義合控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1662

**2015 /16**  
**ANNUAL REPORT**  
**年報**

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors:

Mr. JIM Yin Kwan Jackin (Chairman)  
Mr. CHUI Mo Ming (Vice-chairman)  
Mr. YAN Chi Tat (Chief Executive Officer)  
Mr. LEUNG Hung Kwong Derrick

#### Independent Non-executive Directors:

Mr. LEE Luk Shiu  
Mr. YU Hon Kwan  
Mr. WONG Chi Keung Johnny

### AUDIT COMMITTEE

Mr. LEE Luk Shiu (Chairman)  
Mr. YU Hon Kwan  
Mr. WONG Chi Keung Johnny

### NOMINATION COMMITTEE

Mr. YU Hon Kwan (Chairman)  
Mr. JIM Yin Kwan Jackin  
Mr. WONG Chi Keung Johnny  
Mr. LEE Luk Shiu

### REMUNERATION COMMITTEE

Mr. YU Hon Kwan (Chairman)  
Mr. JIM Yin Kwan Jackin  
Mr. WONG Chi Keung Johnny  
Mr. LEE Luk Shiu

### COMPANY SECRETARY

Mr. WU Tai Cheung

### AUTHORISED REPRESENTATIVES

Mr. YAN Chi Tat  
Mr. WU Tai Cheung

### INDEPENDENT AUDITORS

SHINWING (HK) CPA Limited

### COMPLIANCE ADVISER

Dakin Capital Limited

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

### 董事

#### 執行董事：

詹燕群先生(主席)  
徐武明先生(副主席)  
甄志達先生(行政總裁)  
梁雄光先生

#### 獨立非執行董事：

李祿兆先生  
余漢坤先生  
王志強先生

### 審核委員會

李祿兆先生(主席)  
余漢坤先生  
王志強先生

### 提名委員會

余漢坤先生(主席)  
詹燕群先生  
王志強先生  
李祿兆先生

### 薪酬委員會

余漢坤先生(主席)  
詹燕群先生  
王志強先生  
李祿兆先生

### 公司秘書

胡大祥先生

### 授權代表

甄志達先生  
胡大祥先生

### 獨立核數師

信永中和(香港)會計師事務所有限公司

### 合規顧問

德健融資有限公司

### 開曼群島註冊辦事處

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

## Corporate Information 公司資料

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 1104-06  
Nan Fung Commercial Centre  
19 Lam Lok Street  
Kowloon Bay  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited  
Level 22  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### PRINCIPAL BANKERS

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

### COMPANY WEBSITE

[www.yee-hop.com.hk](http://www.yee-hop.com.hk)

### STOCK CODE

01662

### 香港總部及主要營業地點

香港  
九龍灣  
臨樂街19號  
南豐商業中心  
1104-06室

### 開曼群島股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
22樓

### 主要往來銀行

中國銀行(香港)有限公司  
星展銀行(香港)有限公司  
香港上海滙豐銀行有限公司

### 公司網站

[www.yee-hop.com.hk](http://www.yee-hop.com.hk)

### 股份代號

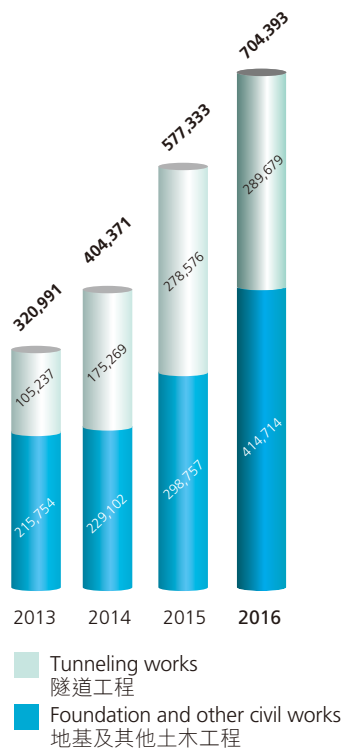
01662

# Financial Highlights

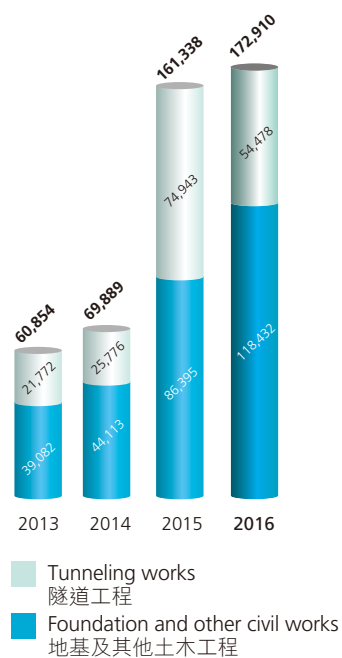
## 財務摘要

For the year ended 31 March  
截至3月31日止年度  
HKD'000  
港幣千元

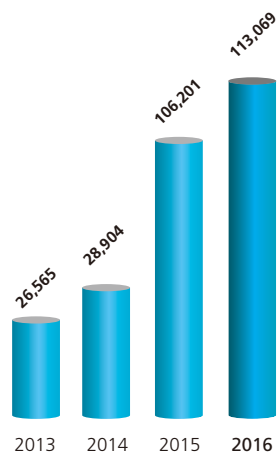
### REVENUE 收益



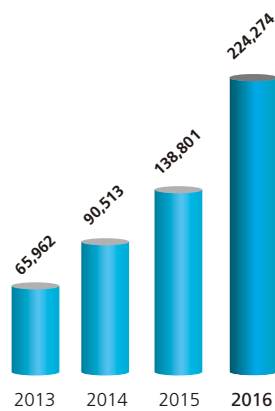
### SEGMENT PROFIT 分部溢利



### PROFIT BEFORE TAXATION 除税前溢利



### EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY 本公司擁有人應佔權益



\*The charts are for presentation purpose and not in precise scale  
此等圖表為呈列而製，比例並不精確



# Chairman's Statement

## 主席報告

On behalf of the Board, I am pleased to present the first annual report of the Group since the Listing for the year ended 31 March 2016.

The 2016 Financial Year is a landmark for Yee Hop. The Group achieved a record breaking in both of the revenue and profits. Leveraging on the years of achievement and the contributions of our staff and supports of our customers, subcontractors and suppliers, we successfully achieved the listing of the shares of the Company on the Main Board of the Hong Kong Stock Exchange in December 2015, a significant milestone of our Group. We have received 15.09 times of the public offer shares at the offer price of HK\$1.0. We have raised a net proceed of HK\$104.3 million from the Listing. The listing enhance the Group's corporate image and reputation and strengthens our capital resources and shareholding structure.

### RESULT SUMMARY

During the 2016 Financial Year, the Group recorded a consolidated revenue of approximately HK\$704.4 million, representing a significant increase of 22.0% as compared to the last financial year. Gross Profit of the Group also achieved an increase of 7.0% year-on-year to HK\$173.5 million. Profit attributable to equity shareholders amounted to HK\$94.3 million representing an increase of 9.6% as compared to the last financial year. Earnings per share were HK\$0.23 for the 2016 Financial Year.

### OUTLOOK

The Group is facing both opportunities and challenges in the market and current business climate in Hong Kong.

The Directors are confident to the long term outlook of the construction industry development, in particular the growth driven by the public sector works, such as the Public Housing Development Program, the Ten Major Infrastructure Project and the recent announced in the 2016-17 Budget by the Financial Secretary, a ten-year hospital development plan and a ten-year public housing supply target of 280,000 units. However, the Directors remain vigilant mindful of the slow progress of the funding approval by the Legislative Council for the planned infrastructural works.

In view of the above, the Directors are cautious on the using of the net proceeds from the Listing to expand the capacity at the moment and the net proceeds not yet utilized are now deposited in the Group's bank accounts in Hong Kong. We will monitor the developments of the construction market closely and remain conservative to preserve our capital resources to meet the challenges ahead.

本人謹代表董事會欣然提呈截至2016年3月31日止年度本集團自上市以來首份年報。

2016年財政年度對義合來說可謂標誌性一年。本集團在收益及溢利方面均取得突破。憑藉多年來的成就，加上員工的貢獻及各客戶、分包商及供應商的支持，本公司的股份於2015年12月成功在香港聯交所主板上市，為本集團立下重要里程碑。我們以發售價港幣1.0元提呈的公開發售股份獲得超額認購15.09倍，且已自上市籌集港幣104.3百萬元的所得款項淨額。上市提昇了本集團的企業形象及聲譽，亦鞏固了我們的資本資源及股權結構。

### 業績概要

於2016年財政年度，本集團錄得綜合收益約港幣704.4百萬元，較上一個財政年度大幅增加22.0%。本集團的毛利亦取得按年增長7.0%達港幣173.5百萬元。權益股東應佔溢利為港幣94.3百萬元，較上一個財政年度增加9.6%。2016年財政年度的每股盈利為港幣0.23元。

### 前景

本集團當前正迎向從香港市場及目前商業氣候帶來的種種機遇及挑戰。

董事對建築業發展的長遠前景而言甚有信心，尤其是因公營工程（例如公營房屋發展計劃、十大基建項目以及財政司最近於2016-17年度預算案公佈的十年醫院發展計劃及目標為280,000個單位的十年公營房屋供應計劃）所帶動的增長滿有把握。然而，董事對立法會批准已規劃基建工程撥款的進度緩慢仍持觀望態度。

有見及上文所述，董事對運用上市所得款項淨額以擴充當前產能一事保持審慎，而該等尚未動用的所得款項淨額現存放於本集團於香港的銀行賬戶。我們將密切監察建築市場的發展情況，且保持審慎以保留資本資源迎向前面的挑戰。

## Chairman's Statement 主席報告

We are confident that through our continued effort in cost savings and efficiency improvements, the Group would successfully mitigate the impact of those challenges.

Following our successful listing on the Main Board of the Stock Exchange in December 2015, we have established a strong capital platform which will be conducive to taking our business to the next level. Apart from the tunneling works, we shall explore other types of construction works with the electricity supply companies. For the foundation and other works, we shall build our client relationship with one of the leading listed property developers in Hong Kong.

We are positive in the market outlook in the long term and our outstanding capability and competitive edge will capitalize the growth opportunities ahead.

### APPRECIATION

I would like to this opportunity to express my heartfelt appreciation to our staff of their dedication and passion for excellence in the past years setting a strong foundation for the growth of the Group in the future.

I would also like to thank the continuing support of our customers subcontractors and suppliers and other business partners for the past years

**Jim Yin Kwan Jackin**  
*Chairman*

Hong Kong, 24 June 2016

我們滿有信心透過持續著手減省成本及改進效益，本集團將可成功將該等挑戰的影響減至最低。

繼成功於2015年12月在聯交所主板上市後，我們已設立強大的資本平台，將我們的業務提升至另一層面。除隧道工程外，我們須與電力供應公司探索其他類型的建築工程。就地基及其他工程而言，我們須與全港最大的上市地產發展商之一建立客戶關係。

長遠而言，我們看好市場前景，而我們的優秀實力及競爭優勢將從未來的增長商機受惠。

### 鳴謝

本人謹藉此機會對所有員工在過往多年的竭誠付出及追求卓越的精神，從而對本集團日後的成長立下穩固根基致以由衷感謝。

本人亦謹此感謝各客戶、分包商及供應商以及其他業務夥伴過往多年來的不懈支持。

主席  
**詹燕群**

香港，2016年6月24日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group is an established contractor in Hong Kong and is principally engaged in the provision of foundation works (including the construction of mini-piles, rock-socketed steel H-piles and driven steel H piles, and other civil works, including site formation works, and road and pavement works) and tunneling works (including pipe jacking, hand dig tunnel and cut-and-cover tunnel works). The Group usually engages its own team of technical staff and direct labour to perform on-site works, together with a broad range of owned machineries and equipment.

During the 2016 Financial Year, the Group achieved an increase of approximately 22.0% in the Group's revenue to approximately HK\$704.4 million (2015 Corresponding Year: HK\$577.3 million). Revenue for the foundation works and tunneling works for the 2016 Financial Year were approximately HK\$414.7 million and HK\$289.7 million (2015 Corresponding Year: HK\$298.8 million and HK\$278.6 million) respectively, representing an increase of 38.8% and 4.0% respectively.

During the 2016 Financial Year, the Group has been awarded 10 contracts with original contract sums of approximately HK\$490.3 million of which 9 contracts for the foundation works and 1 contract for the tunneling works in the sum of approximately HK\$430.5 million and HK\$59.8 million respectively.

As at 31 March 2016, the Group had a total of 19 major contracts on hands with the outstanding contract value (based on the original contract value) amounted to approximately HK\$761.2 million to be completed.

### 業務回顧

本集團為一間在香港有著悠久歷史的承建商，並主要從事提供地基工程(包括預鑽孔小型灌注樁、預鑽孔灌注工字樁及沖擊式工字樁，及其他土木工程，包括地盤平整工程及道路及行人道工程)及隧道工程(包括頂管、手挖隧道及明挖回填隧道工程)。本集團通常聘請可執行地盤工程的自家技術團隊及直接勞工，加上種類眾多的機械及設備。

於2016年財政年度，本集團收益增加約22.0%至約港幣704.4百萬元(2015年同期：港幣577.3百萬元)。2016年財政年度的地基工程及隧道工程收益分別約為港幣414.7百萬元及港幣289.7百萬元(2015年同期：港幣298.8百萬元及港幣278.6百萬元)，升幅分別為38.8%及4.0%。

於2016年財政年度，本集團獲得10份合約，原合約金額約為港幣490.3百萬元，其中包括9份地基工程合約及1份隧道工程合約，金額分別約為港幣430.5百萬元及港幣59.8百萬元。

於2016年3月31日，本集團手上共有19份待完成的主要合約，按原合約價值計算餘下合約價值約為港幣761.2百萬元。



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS OUTLOOK

The business of the Group is focused in Hong Kong. It is expected that the total gross output value of construction works performed by main contractors and subcontractors at construction sites in Hong Kong to grow significantly. The growth is expected to be mainly driven by public sector works, such as the Public Housing Development Program and the Ten Major Infrastructure Projects.

According to the 2016-2017 budget, the Hong Kong government has adopted the public housing supply target of 280,000 units for the ten-year period from 2016-17 to 2025-26 and will continue to increase the supply of commercial floor area. In addition, the Hong Kong Government has set aside a dedicated provision of HK\$200 billion for a ten-year hospital development plan, which includes the redevelopment and expansion of the existing hospitals and new hospital projects in the Kai Tak Development Area.

However, the slow progress in the funding approval by the Legislative Council has delayed the commencement of the planned infrastructure works and slowed down the construction activities. The recent unemployment rate of construction sector increased by 0.5 percentage points to 5.4 per cent. Accordingly, it increased the price competitive in the tendering of new contracts.

Despite of the challenges ahead, the Group is conservative positive of the prospects of the construction industry in Hong Kong. Leveraging with the proceeds from the Listing, the experienced management team and the good reputation of the Group in the construction industry, the Group is confident to strengthen the market share in Hong Kong.

### 業務展望

本集團業務集中於香港。預期總承建商及分包商於香港建築地盤施工的建築工程總產值將大幅增加。預期強勁的增長主要由公營領域工程，例如公共房屋發展計劃及十大基建項目所推動。

根據2016-2017年度預算案，香港政府採納280,000個單位為2016-17年度至2025-26年度十年期間的公共房屋供應目標，並將繼續增加供應商用樓面。此外，香港政府已就十年醫院發展計劃撥出港幣2,000億元的專門經費，其中包括重建及擴建現有醫院及於啟德發展區的新醫院項目。

然而，立法會批准撥款進度緩慢，導致已規劃的基建工程延遲及工程活動放緩。近期建造界的失業率增加0.5個百分點至5.4百分比。因此增加新合約招標的價格競爭。

儘管今後面臨種種挑戰，本集團依照對香港建造業前景持樂觀態度。憑藉上市所得款項、經驗豐富的管理團隊及本集團於建造業的良好聲譽，本集團有信心進一步鞏固市場地位並於日後取得增長。

## Management Discussion and Analysis 管理層討論及分析

### SAFETY AND ENVIRONMENTAL MANAGEMENT

The Directors believe that stringent quality assurance system and strong commitment to works' quality, safety, occupational health and environmental management are crucial in delivering quality works to the customers on a timely basis. The Group has implemented a stringent management system to regulate its works' quality, safety and environmental management standards, which complies with international standards. The Group has achieved the requirements of ISO 9001, ISO 14001, ISO 50001 and OHSAS 18001 accreditation for our quality management system, environmental management system, energy management system and occupational safety and health management system respectively.

In the past years, the accident rate of the Group (on the basis of per 1,000 workers) at the construction sites was lower than the industry average. For the calendar year 2015, the Group recorded the accident rate of 1.7 per 1,000 workers and no fatal injury at the construction sites of the Group.

The Group received the following awards from Government departments, public utility companies and industry organizations on recognizing our Group's effort on promoting and maintaining our site safety:

- 21st Considerate Contractors Site Award Scheme Bronze Award in the Non-Public Works – New Works category: from Development Bureau and Construction Industry Council
- Merit in Non-Public Works Sites – New Works & RMAA Works CCSA by 22nd Development Bureau Considerate Contractors Site Award Scheme

### 安全及環境管理

董事認為，嚴格的質量保證體系及對工程質量、安全、職業健康及環境管理的堅定承諾是我們按時向客戶交付優質工程的關鍵。本集團實施符合國際標準的嚴格管理體系以規管其工程質量、安全及環境管理標準。本集團分別符合質量管理體系、環境管理體系、能源管理體系及職業安全與健康管理體系ISO 9001、ISO 14001、ISO 50001及OHSAS 18001認證要求。

於過往年度，本集團在建築地盤的事故比率（按每1,000名工人為基準）低於行業平均數字。於2015曆年，本集團在本集團建築地盤錄得每1,000名工人的事故比率1.7，並無致命事故。

本集團獲政府部門、公用事業公司及行業組織頒授以下獎項，以嘉許本集團在促進及保持工地安全的努力：

- 第二十一屆公德地盤嘉許計劃非工務工程銅獎—新建工程類別：發展局及建造業議會頒發
- 發展局第二十二屆公德地盤嘉許計劃頒發非工務工程—新建工程A組—優異獎

# Management Discussion and Analysis

## 管理層討論及分析

### SAFETY AND ENVIRONMENTAL MANAGEMENT

(Continued)

- Chief Operating Officer Award: The Best Safety Performance by CLP Power Hong Kong Limited
- Friends of EcoPark Certificate of Appreciation by The Government of the Hong Kong Special Administrative Region Environment Bureau
- Certificate of Appreciation of Excellent safety Management by Hong Kong Electric Co., Ltd. Safety Award 2015
- Certificate of Commendation by Hong Kong Electric Co., Ltd. Safety Award 2015
- Bronze Prize in the Civil Engineering Sites – Sub contractors category by Construction Industry Safety Award Scheme 2014/2015

### 安全及環境管理(續)

- 中華電力有限公司頒發營運總裁卓越大獎 (Chief Operating Officer Award: The Best Safety Performance)
- 香港特別行政區政府環境局頒發環保園之友嘉許狀 (Friends of EcoPark Certificate of Appreciation)
- 香港電燈有限公司2015年安全獎勵 (Safety Award 2015)頒發卓越安全管理嘉許狀 (Certificate of Appreciation of Excellent safety Management)
- 香港電燈有限公司2015年安全獎勵 (Safety Award 2015)頒發榮譽狀 (Certificate of Commendation)
- 建造業安全獎勵計劃2014/2015土木工程建造地盤分包商銅獎

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

During the 2016 Financial Year, the Group recorded a consolidated revenue of approximately HK\$704.4 million, representing a significant increase of approximately 22.0% comparing with the approximately HK\$577.3 million for the 2015 Corresponding Year. The increase in revenue was primarily due to the commencement of several new foundation and civil work projects in the second half of the 2015 Corresponding Year which were in full swing during the 2016 Financial Year.

Revenue generated from tunneling works slightly increased from approximately HK\$278.6 million for the 2015 Corresponding Year to approximately HK\$289.7 million for the 2016 Financial Year representing an increase of approximately 4.0%. Revenue generated from foundation and other civil works increased from approximately HK\$298.8 million for the 2015 Corresponding Year to approximately HK\$414.7 million for the 2016 Financial Year, representing an increase of approximately 38.8%. Several projects, such as foundations works at Sheung Yuet Road and Nam Fung Path and the tunneling works at Kai Tak have commenced in full swing during the 2016 Financial Year contributing a significant portion of the revenue for the 2016 Financial Year.

#### Gross profit and gross profit margin

The gross profit of the Group increased from approximately HK\$162.1 million for the 2015 Corresponding Year to approximately HK\$173.5 million for the 2016 Financial Year, representing an increase of approximately 7.1%.

The overall gross profit margin slightly decreased from approximately 28.1% for the 2015 Corresponding Year to approximately 24.6% for the 2016 Financial Year.

Gross profit in relation to tunneling works decreased by approximately HK\$20.4 million from approximately HK\$74.9 million for the 2015 Corresponding Year to approximately HK\$54.5 million for the 2016 Financial Year. The decrease in gross profit was mainly due to the delay in the commencement of certain tunneling works. On the other hand, for the 2015 Corresponding Year, the Group successfully reduced the material cost in a tunneling project as a result of acceptance and adoption by the ultimate customer of a cost saving proposal which changed certain design parameters. As a result of the combined effect of the above, the gross profit margin in relation to the tunneling works segment decreased from approximately 26.9% for the 2015 Corresponding Year to approximately 18.8% for the 2016 Financial Year.

### 財務回顧

#### 收益

於2016年財政年度，本集團錄得約港幣704.4百萬元的綜合收益，較2015年同期約港幣577.3百萬元大幅增加約22.0%。收益增加主要由於2015年同期下半年動工的數項新地基及土木工程於2016年財政年度全面進行所致。

隧道工程所得收益由2015年同期的約港幣278.6百萬元輕微增加至2016年財政年度的約港幣289.7百萬元，增幅約4.0%。地基及其他土木工程所得收益由2015年同期的約港幣298.8百萬元增加至2016年財政年度約港幣414.7百萬元，增幅約38.8%。數項項目例如常悅道及南風徑的地基工程以及啟德的隧道工程於2016年財政年度全面進行，為2016年財政年度帶來大部分收益。

#### 毛利及毛利率

本集團毛利由2015年同期的約港幣162.1百萬元增加至2016年財政年度的約港幣173.5百萬元，增幅約7.1%。

整體毛利率由2015年同期的約28.1%輕微下降至2016年財政年度的約24.6%。

有關隧道工程的毛利由2015年同期的約港幣74.9百萬元減少約港幣20.4百萬元至2016年財政年度的約港幣54.5百萬元。毛利減少主要由於若干隧道工程延遲開工所致。另一方面，本集團於2015年同期成功減少一項隧道工程項目的材料成本，原因為最終客戶接納改變其中一個項目若干設計參數的節省成本建議。基於上述所結合的影響，有關隧道工程分部的毛利率由2015年同期的約26.9%下降至2016年財政年度的約18.8%。

# Management Discussion and Analysis

## 管理層討論及分析

### Gross profit and gross profit margin (Continued)

Gross profit in relation to foundation and other civil works increased by approximately HK\$32.0 million from approximately HK\$86.4 million for 2015 Corresponding Year to approximately HK\$118.4 million for the 2016 Financial Year. The increase in gross profit was largely attributable to the substantial completion of several new projects with relatively higher gross profit margin in our foundation and other civil works segment for the 2016 Financial Year. The gross profit margin in relation to the foundation and other civil works segment was 28.6% for the 2016 Financial Year, in line with the gross profit margin for the 2015 Corresponding Year of 28.9%.

### Other income

Other income of the Group decreased from approximately HK\$6.6 million for the 2015 Corresponding Year to approximately HK\$3.4 million for the 2016 Financial Year, representing a decrease of approximately 48.2%. Such decrease was mainly attributable to the decrease in gain on disposal of our construction plant and machinery by approximately HK\$1.9 million and the government subsidy under the 'Ex-gratia Payment Scheme for Phasing Out Pre-Euro IV Diesel Commercial Vehicles by approximately HK\$0.8 million.

### Administrative expenses

Administrative expenses increased from approximately HK\$60.7 million for the 2015 Corresponding Year to approximately HK\$62.2 million for the 2016 Financial Year, a slight increase of approximately 2.5%. Such increase was mainly attributable to the increase in staff costs (including Directors' emoluments). The listing expenses of approximately HK\$5.7 million were recorded in the profit and loss account for the 2016 Financial Year, comparing with HK\$7.6 million for the 2015 Corresponding Year.

Total staff costs including Directors' emoluments of the Group increased to approximately HK\$149.1 million for the 2016 Financial Year compared to approximately HK\$124.7 million for the 2015 Corresponding Year due to the increase in salary for the office staff, including Directors' emoluments.

### Finance costs

Finance cost of the Group for the 2016 Financial Year was approximately HK\$1.6 million, comparable with that for the 2015 Corresponding Year of approximately HK\$1.8 million, a decrease of 9.3%. Such decrease was due to the decrease in financial leases charges.

### 毛利及毛利率(續)

有關地基及其他土木工程之毛利由2015年同期的約港幣86.4百萬元增加約港幣32.0百萬元至2016年財政年度的約港幣118.4百萬元。毛利增加大致上由於2016年財政年度於地基及其他土木工程分部數項較高毛利率的新項目已接近完成。地基及其他土木工程分部於2016年財政年度的毛利率為28.6%，與2015年同期的毛利率28.9%一致。

### 其他收入

本集團的其他收入由2015年同期的約港幣6.6百萬元減少至2016年財政年度的約港幣3.4百萬元，減幅約48.2%。該減幅主要由於出售建築機器及機械收益減少約港幣1.9百萬元以及根據「強制淘汰歐盟四期以前柴油商業車輛特惠資助計劃」的政府補助減少約港幣0.8百萬元。

### 行政開支

行政開支由2015年同期的約港幣60.7百萬元增加至2016年財政年度的約港幣62.2百萬元，微增約2.5%。有關增幅主要由於員工成本(包括董事酬金)增加所致。與2015年同期的港幣7.6百萬元相比，上市開支約港幣5.7百萬元已記入2016年財政年度的損益賬。

由於辦公室員工薪金(包括董事酬金)增加，本集團的員工總成本(包括董事酬金)由2015年同期的約港幣124.7百萬元增加至2016年財政年度的約港幣149.1百萬元。

### 融資成本

本集團的融資成本於2016年財政年度約為港幣1.6百萬元，與2015年同期的約港幣1.8百萬元相若，減幅為9.3%。有關減幅乃由於融資租賃費用減少所致。



# Management Discussion and Analysis

## 管理層討論及分析

### Income tax expenses

Income tax expenses decreased by approximately HK\$0.8 million from approximately HK\$19.6 million for the 2015 Corresponding Year to approximately HK\$18.8 million for the 2016 Financial Year.

### Profit and total comprehensive income

The consolidated profit and total comprehensive income of the Group amounted to approximately HK\$94.3 million for the 2016 Financial Year as compared to approximately HK\$86.6 million for the 2015 Corresponding Year, an increase of 8.8%.

Return on total assets for the 2016 Financial Year was 24.7%, which is in line compared with that of 24.8% for the 2015 Corresponding Year. Return on equity for the 2016 Financial Year was 42.0% as compared to 62.0% for the 2015 Corresponding Year. The decrease was due to the increase in shareholders' equity as a result of the net proceeds from the Listing in December 2015.

### Capital expenditure

The Group incurred capital expenditure, primarily on plant and equipment and motor vehicles, of HK\$17.8 million (2015 Corresponding Year: HK\$25.2 million for the 2016 Financial Year, which was financed by internal resources and finance lease.

### Liquidity and financial resources

As at 31 March 2016, the Group had bank balances and cash and pledged bank deposits of approximately HK\$132.6 million and HK\$2.0 million respectively (as at 31 March 2015: approximately HK\$126.4 million and HK\$4.0 million respectively).

As at 31 March 2016, the Group had bank borrowings and obligations under finance lease totaling approximately HK\$29.3 million (as at 31 March 2015: approximately HK\$35.0 million) out of which approximately HK\$16.4 million (as at 31 March 2015: approximately HK\$16.6 million) were repayable within one year.

### 所得稅開支

所得稅開支由2015年同期的約港幣19.6百萬元減少約港幣0.8百萬元至2016年財政年度的約港幣18.8百萬元。

### 溢利及全面收益總額

本集團於2016年財政年度的綜合溢利及全面收益總額約為港幣94.3百萬元，而2015年同期則約為港幣86.6百萬元，增幅為8.8%。

2016年財政年度的資產總額回報率為24.7%，與2015年同期的24.8%一致。股本回報率於2016年財政年度為42.0%，而2015年同期則為62.0%。減幅乃由於2015年12月上市所得款項淨項致使股東權益增加所致。

### 資本開支

本集團主要就機器及設備以及汽車產生的資本開支為港幣17.8百萬元(2015年同期：港幣25.2百萬元，於2016年財政年度由內部資源及融資租賃作出出資)。

### 流動資金及財務資源

於2016年3月31日，本集團的銀行結餘及現金以及已抵押銀行存款分別約為港幣132.6百萬元及港幣2.0百萬元(於2015年3月31日：分別約為港幣126.4百萬元及港幣4.0百萬元)。

於2016年3月31日，本集團的銀行借貸及融資租賃項下責任合共約港幣29.3百萬元(於2015年3月31日：約港幣35.0百萬元)，其中約港幣16.4百萬元(於2015年3月31日：約港幣16.6百萬元)須於一年內償還。

# Management Discussion and Analysis

## 管理層討論及分析

### Liquidity and financial resources (Continued)

As at 31 March 2016, the Group had net current assets of approximately HK\$174.0 million (as at 31 March 2015: approximately HK\$82.6 million).

The Group's current ratio (which is calculated on the basis of current assets over current liabilities) as at 31 March 2016 and 31 March 2015 was approximately 2.3 times and 1.4 times respectively. The gearing ratio (which is calculated on the basis of total debt over total equity. Total debt includes bank borrowings and obligations under finance leases) of the Group as at 31 March 2016 and 31 March 2015 was approximately 13.1% and 25.1% respectively.

### Capital commitments

As at 31 March 2016, the Group has no capital commitments relating to the purchase of machinery and equipment (as at 31 March 2015: approximately HK\$2.4 million).

### Pledge of assets

As at 31 March 2016, the Group has pledged to banks and other financial institutions plant and equipment, other receivable and bank deposits of approximately in total HK\$47.4 million (31 March 2015: HK\$60.0 million) to secure the banking and finance lease facilities granted to the Group.

### Significant investments

Save as disclosed, the Group did not hold any significant investments during the 2016 Financial Year.

### Segmental information

Details of segmental information are set out in the note 8 to the consolidated financial statements.

### 流動資金及財務資源(續)

於2016年3月31日，本集團的流動資產淨值約為港幣174.0百萬元(於2015年3月31日：約港幣82.6百萬元)。

本集團於2016年3月31日及2015年3月31日的流動比率(按流動資產除以流動負債的基準計算)分別約為2.3倍及1.4倍。本集團於2016年3月31日及2015年3月31日的資本負債比率(此乃按債務總額除以權益總額的基準計算。債務總額包括銀行借貸及融資租賃責任)分別約為13.1%及25.1%。

### 資本承擔

於2016年3月31日，本集團並無有關購買機械及設備的資本承擔(於2015年3月31日：約港幣2.4百萬元)。

### 資產抵押

於2016年3月31日，本集團向銀行及其他金融機構分別質押合共約港幣47.4百萬元的機器及設備、其他應收款項及銀行存款，用作授予本集團銀行及融資租賃融資的抵押(2015年3月31日：港幣60.0百萬元)。

### 重大投資

除披露者外，本集團於2016年財政年度並無持有任何重大投資。

### 分部資料

分部資料的詳情載於綜合財務報表附註8。

# Management Discussion and Analysis

## 管理層討論及分析

### Material acquisition and disposal of subsidiaries and associates

Apart from the reorganisation pursuant to the Listing (the “**Reorganisation**”), there were no material acquisition or disposal of the Company’s subsidiaries and associates during the 2016 Financial Year.

Details of the Reorganisation are set out in the section headed “History, Reorganisation and Corporate Structure – Reorganisation” of the Prospectus.

### Foreign exchange risk management

The Group is not exposed to significant foreign exchange risk as the business operations of the Group were transacted in Hong Kong dollar. The revenue, expenses, monetary assets and liabilities of the Group are mainly denominated in Hong Kong dollar (which is the presentation currency of the financial information), same as the functional currency of the Group.

For the 2016 Financial Year, there was no significant exposure to the foreign currency rate fluctuations and the Group did not maintain any hedging policy against foreign currency risk. The management will consider hedging significant currency exposure should the need arise.

### Contingent liabilities

As at 31 March 2016, the Group had provided guarantees of approximately HK\$69.6 million (31 March 2015: HK\$51.1 million) in respect of performance bonds in favour of its clients.

### 重大收購及出售附屬公司及聯營公司事項

除按上市重組(「**重組**」)外，於2016年財政年度並無重大收購或出售本公司附屬公司及聯營公司事項。

有關重組的詳情載於招股章程「歷史、重組及公司架構—重組」一節。

### 外匯風險管理

由於本集團的業務營運以港幣交易，故本集團並無重大外匯風險。本集團的收益、開支、現金資產及負債主要以港幣(即財務資料的編製貨幣)計值，與本集團的功能貨幣相同。

於2016年財政年度，外匯匯率波動並無重大風險，而本集團並無任何外匯風險的對沖政策。管理層於有需要時將會考慮對沖重大貨幣風險。

### 或然負債

於2016年3月31日，本集團已就其客戶提供約港幣69.6百萬元(2015年3月31日：港幣51.1百萬元)有關履約保函的擔保。

# Management Discussion and Analysis

## 管理層討論及分析

### Employees and remuneration policies

As at 31 March 2016, the Group has 300 employees (as at 31 March 2015: 345). The remuneration package of the Group for its employees includes salary, bonuses, other cash subsidies and allowances. In general, employee salaries are determined based on each employee's qualifications, experience and capability and the market remuneration rate. The Group has an annual review system to assess the performance of our employees, which forms the basis with respect to salary adjustments, bonuses and promotions. Some in-house site staff were employed as daily workers and their remuneration package includes salary and overtime allowances. The employee remuneration expense and Directors' emoluments (including salaries, other benefits and retirement benefit costs) amounted to approximately HK\$149.1 million (2015 Corresponding Year: HK\$124.7 million) for the 2016 Financial Year.

### DIVIDENDS

During the 2016 Financial Year, the Group had paid interim dividends totaling HK\$127.2 million (2015 Corresponding Year: HK\$40 million).

The Board does not recommend a payment of final dividend to the shareholders of the Company for the 2016 Financial Year (2015 Corresponding Year: Nil).

### USE OF PROCEEDS

The Shares were listed on the Main Board of the Stock Exchange on 18 December 2015. The net proceeds from the Shares Offer after deducting underwriting fees, commissions and other expenses in connection with the Listing (the "Net Proceeds") amounted to approximately HK\$104.3 million.

### 僱員及薪酬政策

於2016年3月31日，本集團有300名僱員（於2015年3月31日：345名）。本集團向僱員提供的薪酬福利包括薪金、花紅、其他現金補貼及津貼。一般而言，我們根據各僱員的資歷、經驗及能力以及市場薪酬比率釐定僱員的薪金。本集團已制定年度檢討制度，評估我們僱員的表現，並以此作為我們決定調整薪酬、派發花紅和晉升的基準。就部分廠房員工而言，本集團僱用彼等作為日薪工人，彼等的薪酬福利包括薪金及加班費。僱員薪酬開支及董事袍金（包括薪金、其他福利及退休福利成本）於2016年財政年度約為港幣149.1百萬元（2015年同期：港幣124.7百萬元）。

### 股息

於2016年財政年度，本集團已派付中期股息合共港幣127.2百萬元（2015年同期：港幣40百萬元）。

董事會並不建議就2016年財政年度向本公司股東派付任何末期股息（2015年同期：零）。

### 所得款項用途

股份已於2015年12月18日在聯交所主板上市。經扣除包銷費、佣金及有關上市的其他開支，自股份發售所得款項淨額（「所得款項淨額」）約為港幣104.3百萬元。

## Management Discussion and Analysis 管理層討論及分析

### USE OF PROCEEDS (Continued)

The Group intends to apply the Net Proceeds as set out in the section headed “Future Plan and Use of Proceeds” in the Prospectus. As at 31 March 2016, the Net Proceeds have been applied as follows:

### 所得款項用途(續)

本集團擬根據招股章程「未來計劃及所得款項用途」一節所載應用所得款項淨額。於2016年3月31日，所得款項淨額已用作以下用途：

Planned Use of Net Proceeds				Net Proceeds utilized	Balance unutilized
計劃所得款項淨額用途		%	HK\$'000 港幣千元	已動用所得款項淨額 HK\$'000 港幣千元	未動用結餘 HK\$'000 港幣千元
<ul style="list-style-type: none"> <li>to expand capacity on foundation business and purchase new machineries and vehicles to improve operation efficiency and enhance the working capacity</li> </ul>	<ul style="list-style-type: none"> <li>用作擴充地基業務產能及購買新機械及車輛，以改善經營效率及提升工作能力</li> </ul>	60.2%	62,766	1,800	60,966
<ul style="list-style-type: none"> <li>to expand capacity on tunneling business and purchase new machineries to enhance working capacity</li> </ul>	<ul style="list-style-type: none"> <li>用作擴充隧道業務產能及購買新機械，以提升工作能力</li> </ul>	29.1%	30,340	–	30,340
<ul style="list-style-type: none"> <li>to strengthen established position in the industry by increasing the management staff</li> </ul>	<ul style="list-style-type: none"> <li>用作增加管理人員，以鞏固於業內已建立的地位</li> </ul>	8.0%	8,341	–	8,341
<ul style="list-style-type: none"> <li>general working capital of the Group</li> </ul>	<ul style="list-style-type: none"> <li>用作本集團的一般營運資金</li> </ul>	2.7%	2,815	–	2,815
Total	總計	100.0%	104,262	1,800	102,462

As at 31 March 2016 and up to the date of this report, the unutilized Net Proceeds were deposited in the Group's bank accounts in Hong Kong.

於2016年3月31日及直至本報告日期，尚未動用的所得款項淨額存放於本集團於香港的銀行賬戶。



# Corporate Governance Report 企業管治報告

## CORPORATE GOVERNANCE PRACTICES

The Board and senior management of the Company commit to achieve a high standard of corporate governance, to formulate good corporate governance practice for improvement of accountability and transparency in operations, and to strengthen the internal control and risk management systems from time to time so as to ensure to protect the rights of the shareholders and enhance shareholder value.

The Company has adopted the code provisions set out in the Corporate Governance Code under Appendix 14 to the Listing Rules. The Company has complied with the code provision of the CG Code from the date of the Listing (18 December 2015) to 31 March 2016 (the "CG Reporting Period").

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the listing Rules. The Company has made specific enquiries with all Directors and all Directors confirmed that they have complied with the standards required by the Model Code during the CG Reporting Period.

## BOARD OF DIRECTORS

### Overall Accountability

The Board is accountable to the Shareholders and in discharging its corporate accountability. The Directors, individually and collectively, must act in good faith in the best interests of the Company and the Shareholders and fulfill his fiduciary duties by applying the required level of skills, care and diligence to a standard in accordance with the statutory requirements.

### Board Responsibilities

The Board is responsible for formulating group policies and business directions, and monitoring internal controls and performances.

### Composition of the Board

As at 31 March 2016, the Board comprises seven members including four Executive Directors and three Independent Non-executive Directors.

The current Board members are:

Name	Present position
Mr. JIM Yin Kwan Jackin	Chairman of the Board
Mr. CHUI Mo Ming	Vice Chairman
Mr. YAN Chi Tat	Chief Executive Officer
Mr. LEUNG Hung Kwong Derrick	Executive Director
Mr. LEE Luk Shiu	Independent Non-executive Director
Mr. YU Hon Kwan	Independent Non-executive Director
Mr. WONG Chi Keung Johnny	Independent Non-executive Director

## 企業管治常規

本公司董事會及高級管理層致力達致高水平的企業管治、制定良好的企業管治常規以提高問責性及營運的透明度，並不時加強內部監及風險管理制度以確保保障股東權益及提升股東價值。

本公司已採納上市規則附錄14的企業管治守則所載守則條文。本公司已自上市日期(2015年12月18日)至2016年3月31日期間(「企業管治報告期間」)遵守企業管治守則的守則條文。

## 董事進行證券交易

本公司已採納上市規則附錄10所載標準守則。本公司已向所有董事作出特定查詢，並確認各董事於企業管治報告期間一直遵守標準守則規定的準則。

## 董事會

### 全面問責

董事會須向股東負責及履行其企業責任。董事須個別或共同地以本公司及股東的最佳利益為依歸，追求卓越，並按法定要求的技能、謹慎及忠誠標準履行其董事受託責任。

### 董事會的職責

董事會負責制定集團政策及業務方向，並監察內部監控及表現。

### 董事會的組成

於2016年3月31日，董事會由七名成員組成，包括四名執行董事及三名獨立非執行董事。

現任董事會成員如下：

姓名	現時職位
詹燕群先生	董事會主席
徐武明先生	副主席
甄志達先生	行政總裁
梁雄光先生	執行董事
李祿兆先生	獨立非執行董事
余漢坤先生	獨立非執行董事
王志強先生	獨立非執行董事

# Corporate Governance Report

## 企業管治報告

The composition of the Board has a balance and diverse skill, experience and professional knowledge in construction business, as well as finance, accounting and legal expertise appropriate for the requirements of the business of the Group.

The biographies details of the Directors are set out in the section headed "Profiles of Directors and Senior Management" in this annual report. There is no family relationship among the Directors.

As permitted under the Articles, the Company has arranged Directors and Officers Liability Insurance in respect of any legal actions which may be taken against Directors and management in execution and discharge of their duties or in relation thereto.

During the CG Reporting Period, the Board at all times met the requirement of Rules 3.10(1) and (2) and 3.10A of the Listing Rules relating to the appointment of at least three Independent Non-Executive Directors representing one-third of the Board.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board is headed by the Chairman Mr. Jim Yin Kwan Jackin, with the assistance of the Vice Chairman, Mr. Chui Mo Ming. The roles of the Chairman and the Chief Executive Officer, Mr. Yan Chi Tat are segregated and not exercised by the same individual.

The Chairman is responsible for the leadership and effective running of the Board and ensuring that all material issues are discussed by the Board in a timely and constructive manner. The Chief Executive Officer is responsible for the management of the Group's business and the implementation of the approved strategies of the Group. In addition, each Executive Director is responsible for the management of the different functions of the business of the Group.

With the support of the Company Secretary, the Chairman ensures all the Directors are properly briefed on issues arising at Board meetings and be provided with adequate information in a timely manner.

### BOARD COMMITTEES

The Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee for overseeing specific aspects of the Company's affair under its defined scope of duties and term of reference. The terms of reference of each of the Board Committees are available on the websites of the Company and the Stock Exchange. Details of difference committees are discussed below.

### AUDIT COMMITTEE

The Company established the Audit Committee pursuant to a resolution of the Directors passed on 25 November 2015 with written terms of reference in compliance with the CG Code, which will come into effect upon the Listing. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process and internal control and risk management systems of the Group.

董事會的組成具備本集團業務規定的均衡且多元化的技能、經驗及建造業務的專業知識以及財務、會計及法律專才。

董事的履歷詳情載於本年報「董事及高級管理層履歷」一節。董事間並無親屬關係。

按章程細則允許，本公司已為董事及管理層就執行及履行其職責或相關事宜時可能承擔的法律行動安排董事及管理人員責任保險。

於企業管治報告期間，董事會一直遵守上市規則第3.10(1)及(2)條以及第3.10A條有關最少委任三名獨立非執行董事(佔董事會的三分之一)的規定。

### 主席及行政總裁

董事會由主席詹燕群先生領導，並由副主席徐武明先生提供協助。主席兼行政總裁甄志達先生的職務分開，並非由同一人擔任。

主席負責董事會的領導及有效運作，並須確保董事會以合時及建設性的方式討論一切重大事項。行政總裁則負責本集團業務的管理及執行本集團批准的策略。此外，各執行董事於管理本集團的業務上擔當不同的職能。

在公司秘書的支援下，主席確保全體董事均對於董事會會議上提出的各事宜有適當簡報，並適時獲得充份的資料。

### 董事會委員會

董事會已成立審核委員會、薪酬委員會及提名委員會，以按已界定的職務範疇及職權範圍監督本公司事務的特定方面。各董事會委員會的職權範圍刊登於本公司及聯交所網站。各委員會的詳情討論如下。

### 審核委員會

本公司已根據於2015年11月25日通過的董事決議案成立審核委員會，並已設立其書面職權範圍以符合企管守則，將於上市後生效。審核委員會的主要職責為(其中包括)審閱及監督本集團的財務報告程序及內部監控及風險管理制度。

# Corporate Governance Report

## 企業管治報告

As at 31 March 2016, the Audit Committee consists of three members who are the Independent Non-executive Directors, namely Mr. Lee Luk Shiu, Mr. Yu Hon Kwan and Mr. Wong Chi Keung Johnny. The chairman of the Audit Committee is Mr. Lee Luk Shiu.

During the CG Reporting Period, the Audit Committee had convened one meeting, of which all the members of the Audit Committee have attended, and performed the following work:

1. to review the unaudited financial statements of the Group for the six months ended 30 September 2015 and its related interim results announcement;
2. to review the changes in accounting standards and assessed their potential impacts on the Group's financial statements; and
3. to review the result of the work performed by the auditors of the Company based on the agreed-upon procedures on the interim results announcement.

### REMUNERATION COMMITTEE

The Company established the Remuneration Committee pursuant to a resolution of the Directors passed on 25 November 2015 with written terms of reference in compliance with the CG Code, which came into effect upon the Listing. The primary duties of the Remuneration Committee are, among other things, to review and to determine the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management.

As at 31 March 2016, the Remuneration Committee consists of four members, namely Mr. Yu Hon Kwan, Mr. Jim Yin Kwan Jackin, Mr. Wong Chi Keung Johnny and Mr. Lee Luk Shiu. The chairman of the Remuneration Committee is Mr. Yu Hon Kwan. During the CG Reporting Period, no meeting of Remuneration Committee was convened.

Each of the Executive Directors has entered into a service agreement with the Company for an initial fixed term of three years commencing from the date of the Listing, unless terminated by the respective Director or the Company in accordance with the terms of the service agreement. Under the code provision A.4.1 of the CG Code, the INEDs should be appointed for a specific term. Each of the INEDs has entered into a service agreement with the Company under which each of them is appointed for a period of one year commencing from the date of the Listing, subject to early termination in accordance with the terms of the services agreement.

Details of the remuneration paid to Directors and the five highest paid employees are set out in notes 13 and 14 to the consolidated financial statements.

於2016年3月31日，審核委員會由三名成員（為獨立非執行董事）組成，分別為李祿兆先生、余漢坤先生及王志強先生。李祿兆先生為審核委員會主席。

於企業管治報告期間，審核委員會已舉行一次會議（全體審核委員會成員均有出席）並進行以下工作：

1. 審閱本集團截至2015年9月30日止六個月的未經審核財務報表及其相關中期業績公告；
2. 審閱會計準則的變動及評估其對本集團財務報表的潛在影響；及
3. 審閱由本公司核數師根據商定程序對中期業績公告進行的工作結果。

### 薪酬委員會

本公司已根據於2015年11月25日通過的董事決議案成立薪酬委員會，並已設立其書面職權範圍以符合於上市後生效的企業管治守則。薪酬委員會的主要職責為（其中包括）審閱及釐定應付董事及高級管理層的薪酬待遇、花紅及其他報酬的條款。

於2016年3月31日，薪酬委員會由四名成員組成，分別為余漢坤先生、詹燕群先生、王志強先生及李祿兆先生。余漢坤先生為薪酬委員會主席。於企業管治報告期間，薪酬委員會並無舉行會議。

各執行董事已與本公司訂立服務協議，自上市日期起計，初步固定年期為三年，除非有關董事或本公司根據服務協議條款予以終止。根據企業管治守則的守則條文第A.4.1條，獨立非執行董事須按特定任期獲委任。各獨立非執行董事與本公司訂立服務協議，據此，各按自上市日期起計為期一年獲委任，除非根據服務協議條款提前終止。

支付予董事及五名最高薪酬僱員的薪酬詳情載於綜合財務報表附註13及14。

# Corporate Governance Report

## 企業管治報告

Details of remuneration of the members of senior management by band for the 2016 Financial Year are set out below:

於2016年財政年度，高級管理層成員的薪酬範圍詳情載列如下：

Remuneration band 薪酬組別		Number of Senior Management 高級管理層人數
Up to HK\$500,000	達港幣500,000元	1
HK\$500,000 to HK\$1,000,000	港幣500,000元至港幣1,000,000元	3

### NOMINATION COMMITTEE

The Company established the Nomination Committee pursuant to a resolution of the Directors passed on 25 November 2015 with written terms of reference in compliance with the CG Code, which came into effect upon the Listing. The primary function of the Nomination Committee is to make recommendations to the Board on the appointment or re-appointment of Directors and the management of the Board succession.

As at 31 March 2016, the Nomination Committee consists of four members, namely Mr. Yu Hon Kwan, Mr. Jim Yin Kwan Jackin, Mr. Wong Chi Keung Johnny and Mr. Lee Luk Shiu. The chairman of the Nomination Committee is Mr. Yu Hon Kwan. During the CG Reporting Period, no meeting of the Nomination Committee was convened.

The Board recognises the benefits of diversity of the Board members. The Board will consider a number of factors in assessing the composition of the Board, including but not limited to educational background, professional qualifications, skill, industry experience, age, gender and ethnic origin, subject to the requirement of the Group and relevant provisions of the applicable laws. No restrictions, like age, gender, and ethnic origin, will be set for the selection of Board members. The Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the business of the Group.

### BOARD MEETINGS

The Company generally convenes four regular Board meetings per year or more meetings when necessary. During the CG Reporting Period, one regular Board meeting was convened, of which all the members of the Board had attended:

1. reviewed and approved the unaudited financial statements of the Group for the six months ended 30 September 2015 and its related interim results announcement and interim report;
2. reviewed and approved the operational and financial results of the Group.

### 提名委員會

本公司已根據於2015年11月25日通過的董事決議案成立提名委員會，並已設立其書面職權範圍以符合於上市後生效的企業管治守則。提名委員會的主要職能為就委任或重新委任董事及管理董事會繼任人選事宜向董事會作出推薦。

於2016年3月31日，提名委員會由四名成員組成，分別為余漢坤先生、詹燕群先生、王志強先生及李祿兆先生。余漢坤先生為提名委員會主席。期內，提名委員會並無舉行會議。

董事會體認董事會成員多元化帶來的裨益。在本集團的要求及適用法例的相關條文所規限下，董事會將於評估董事會組成時考慮若干因素，包括但不限於教育背景、專業資格、技能、行內經驗、年齡、性別及種族背景。甄選董事會成員不受年齡、性別及種族背景所規限。本公司將根據本集團業務的需要，確保董事會具備適當均衡的技能、經驗及多元化的觀點。

### 董事會會議

本公司一般每年召開4次定期董事會會議或於有需要時增加會議次數。於企業管治報告期間，曾召開一次定期董事會會議(全體董事會成員均有出席)：

1. 審閱及批准本集團截至2015年9月30日止六個月的未經審核財務報表及其相關中期業績公告及中期報告；
2. 審閱及批准本集團的營運及財務業績。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

All Directors are encouraged to keep abreast of their responsibilities as a Director and of the conduct, business activities and development of the Company. The Company from time to time updates the Directors on the latest regulatory and governance developments.

Prior to the Listing, all Directors had attended the training provided by the legal advisor of the Company in relation to the directors' obligations and responsibilities, Hong Kong Companies Ordinance and Listing Rules.

Directors are encouraged to participate in professional development courses and seminars to develop and refresh their knowledge and skills relating to the roles, functions and duties of a director of a listed company.

All the Directors have confirmed they had participated in continuous professional developments during the CG Reporting Period as required under the CG Code.

### ACCOUNTABILITY AND AUDITING

The Board acknowledges its responsibility in preparing the Group's consolidated financial statements for each financial year which give a true and fair view of the Group's state of affairs, results and cash flows and in accordance with the relevant accounting standards and principles and the disclosure requirements under applicable laws and regulations in Hong Kong.

In preparing the financial statements for the year ended 31 March 2016, the generally accepted accounting principles in Hong Kong, Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards are adopted, with consistent use of appropriate accounting policies, for making reasonable and prudent judgments and estimates. The financial statements for the year ended 31 March 2016 were prepared on a going concern basis. The reporting responsibilities of the auditors are set out in the Independent Auditors' Report in this annual report.

### INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

The Board is responsible for maintaining sound and effective internal control and risk management systems and for reviewing their effectiveness, particularly in respect of controls on financial, operational, compliance and risk management, to safeguard shareholders' investment and the Group's assets.

### 董事的培訓及專業發展

本公司鼓勵所有董事恪守作為董事的責任，並與本公司的操守、業務活動及發展並進。本公司不時向董事提供最新的規管及管治發展的最新信息。

於上市前，全體董事已參加下列由本公司的法律顧問提供有關董事的義務及責任、香港公司條例及上市規則的培訓。

本公司鼓勵董事參與專業發展的課程及研討會，以發展及更新其有關作為上市公司董事的職能、職責及職務的知識及技能。

全體董事已確認其於企業管治報告期間已按企業管治守則所規定參與持續專業發展。

### 問責及審核

董事會負責編製本集團各財政年度的綜合財務報表，根據相關會計準則及原則以及香港適用法例及法規項下的披露規定，真實而公平地反映本集團業務狀況、業績及現金流量。

在編製截至2016年3月31日止年度的財務報表時，已採納香港一般公認的會計準則、香港財務報告準則及香港會計準則，並貫徹運用合適的會計政策，以作出合理審慎的判斷及估計。截至2016年3月31日止年度的財務報表乃按持續經營基準編製。核數師的報告職責載於本年報的獨立核數師報告。

### 內部監控及風險管理制度

董事會負責維持穩固有效的內部監控及風險管理制度，並檢討其有效性，尤其是有關財務、營運、合規及風險管理的監控方面，以保障股東投資及本集團資產。



## Corporate Governance Report 企業管治報告

The internal control and risk management systems are designed to provide reasonable, but not absolute, assurance. The systems aim to eliminate, or otherwise manage, risks of failure in achieving the Company's objectives.

The Company does not establish an internal audit function. The Group has engaged consultants to review various aspects of the internal control and risk management systems of the Group.

The Group has implemented the management and quality assurance standards in accordance with the standards of International Organisation for Standardization in respect of ISO 9001 (quality management systems), ISO 14001 (environmental management system) and ISO 50001 (energy management system). In addition, the Group has implemented the occupational health and safety management system in accordance with the requirements of OHSAS 18001 of Occupational Health and Safety Assessment Specification. The Group has met the requirements of the annual review conducted by the external consultants.

The Group has engaged the Registered Safety Auditor to conduct independent safety and health audit in relation to the effectiveness, efficiency and reliability of safety and health management systems in accordance with the requirements under the Code of Practice on Safety Management for various construction sites during the 2016 Financial Year. Improvements had been implemented according to the recommendations.

In relation to the Listing, the Group has engaged external internal control consultant to conduct reviews of the internal control systems of the Group. The Board, through the Audit Committee, has reviewed the result of the work of the external internal control consultant in relation to the effectiveness of the internal control and risk management systems of the Group, including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function. The Audit Committee oversees the internal control and risk management systems of the Group and communicates any material issues to the Board.

Based on the result of the reviews as mentioned above, it is considered that proper internal control and risk management systems are in place and implemented effectively.

設計內部監控及風險管理制度旨在為提供合理(但非絕對)保證。該制度旨在消除或另行管理未能達致本公司目標的風險。

本公司並未設有內部審核職能。本集團已聘用不同顧問以檢討本集團內部監控及風險管理制度的各個範疇。

本集團已根據國際標準化組織有關ISO 9001(質量管理體系)、ISO 14001(環境管理體系)及ISO 50001(能源管理體系)的標準,實施管理及質量保證標準。此外,本集團根據職業健康安全評估規格(Occupational Health and Safety Assessment Specification) OHSAS 18001的規定實施職業健康安全管理制度。本集團已符合外部顧問進行的年度檢討規定。

於2016年財政年度,本集團已聘用註冊安全審核員,根據安全管理工作守則規定對各個建築地盤進行有關成效、效率及安全健康管理制度可靠性的獨立安全健康審查,並已根據建議進行改善工作。

就上市而言,本集團已委聘外界內部監控顧問,審閱本集團內部監控制度。董事會已透過審核委員會對外聘內部監控顧問就有關本集團內部監控及風險管理制度的有效性的工作結果進行檢討,範圍包括本公司會計及財務報告職能的資源是否充足以及員工的資歷及經驗。審核委員會監察本集團的內部監控及風險管理制度,並向董事會匯報所有重大事宜。

根據上述檢討結果,本公司認為已妥為制定及有效執行內部監控及風險管理制度。

# Corporate Governance Report

## 企業管治報告

### DEED OF NON-COMPETITION

In order to avoid any future competition between the Group and the Controlling Shareholders, each of the Controlling Shareholders has executed the deed of non-competition dated 25 November 2015 (the “**Deed of Non-Competition**”) in favour of the Company. Pursuant to the terms of the Deed of Non-Competition, each of the Controlling Shareholders has undertaken, among others, in favour of the Company that he/it will not and will procure his/its close associates not to engage in any business which may be in competition with the business carried on by the Group from time to time.

### AUDITORS’ REMUNERATION

The remuneration paid or payable to SHINEWING (HK) CPA Limited in respect of the audit services and non-audit services for the year ended 31 March 2016 are as follows:

Nature of Services 服務性質		Fee paid/payables 已付／應付費用 HK\$'000 港幣千元
Audit services	審核服務	
– consolidated financial statements of the Group for the 2016 Financial Year	– 本集團2016年財政年度的綜合財務報表	600
Non-audit services	非審核服務	
– Acting as reporting accountant relating to the Listing	– 就上市擔任申報會計師	530
– Review services	– 審閱服務	166

### COMPANY SECRETARY

Mr. Wu Tai Cheung, the Company Secretary of the Company, is the primary contact person of the Board for all matters relating to corporate governance and board procedures. All Directors have access to the Company Secretary to ensure that Board procedures and all applicable laws, rules and regulations are followed. During the CG Reporting Period, he had taken relevant professional trainings as required under Rule 3.29 of the Listing Rules. The details of the biographical of the Company Secretary are set out on page 30 of this annual report.

### 不競爭契據

為避免日後本集團與控股股東之間的任何競爭，各控股股東以本公司為受益人簽立日期為2015年11月25日的**不競爭契據**（「**不競爭契據**」）。根據**不競爭契據**的條款，各控股股東已向本公司承諾（其中包括），彼將不會並將促使其緊密聯繫人不會從事可能與本集團不時進行的業務構成競爭的任何業務。

### 核數師酬金

截至2016年3月31日止年度就審核服務及非審核服務已付或應付信永中和（香港）會計師事務所有限公司的酬金如下：

### 公司秘書

本公司的公司秘書胡大祥先生為有關企業管治及董事會程序一切事宜擔任董事會主要聯絡人。所有董事均可獲公司秘書提供意見及服務，確保能夠遵守董事會程序及所有適用法例、規則及法例。於企業管治報告期間，彼已按上市規則第3.29條規定參加相關專業培訓。有關公司秘書的履歷詳情載於本年報第30頁。

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognizes the importance of transparency and timely disclosure of corporate information, which enables shareholders and investors to make appropriate investment decisions.

The members of the Board and Board committees and the external auditor will be present to answer shareholders' questions in the annual general meetings of the Company. Circulars will be distributed to all shareholders before the AGM and any extraordinary general meetings in accordance with the timeline requirement as laid down in the Listing Rules and the Articles of the Company. All the resolutions proposed to be approved at the general meetings will be taken by poll and poll voting results will be published on the websites of the Stock Exchange and the Company after the relevant general meetings.

As a channel to promote effective communication, the Group maintains a website where information on the Company's announcements, financial information and other information are posted. Shareholders and investors may write directly to the Company at its principal place of business in Hong Kong with any enquiries.

### SHAREHOLDERS' RIGHTS

#### 1) Procedures for Shareholders to convene an extraordinary general meeting ("EGM")

Pursuant to the Articles 64 of the Articles of the Company, an extraordinary general meeting can be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth (10%) of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### 與股東及投資者的溝通

本公司相信，與股東有效溝通對加深投資者關係以及投資者對本集團業務表現及策略的了解而言至關重要。本集團亦深明公開並及時披露企業資料以讓股東及投資者作出適當投資決定之重要性。

董事會及董事會委員會的成員以及外界核數師將出席本公司的股東週年大會回答股東的提問。通函將按照上市規則及本公司的組織章程細則規定的時限，於股東週年大會及任何股東特別大會舉行前派發予全體股東。全部於股東大會上提呈以待審批的決議案將以投票方式進行表決，投票結果將於相關股東大會後在聯交所及本公司網站刊登。

作為促進有效溝通的渠道，本集團設立網站以刊登本公司公告的資料、財務資料及其他資料。股東及投資者可就任何查詢以書面形式直接寄往本公司的香港主要營業地點。

### 股東權利

#### 1) 股東召開股東特別大會(「股東特別大會」)的程序

根據本公司章程細則第64條，一名或以上於遞交申請當日持有有權於股東大會投票的本公司繳足股本不少於十分之一(10%)的股東可要求召開股東特別大會。該項要求須以書面向董事會或本公司的公司秘書提呈，述明要求董事會召開股東特別大會以處理要求內訂明的任何事項。該大會須於該項要求遞交後兩個月內舉行。倘董事會於有關要求遞交後21日內未能召開該大會，則遞交要求人士可自行以相同方式召開大會，而本公司須向遞交要求人士償付所有由遞交要求人士因董事會未能召開大會而產生的所有合理開支。

### 2) Procedures for putting forward proposals at Shareholders' meeting

There are no provisions in the Articles of the Company or the Companies Law of the Cayman Islands for shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

### 3) Shareholders' enquiries to the Board

Shareholders may send their enquiries and concerns together with their names and contact information to the Board by addressing them to the head office in Hong Kong at Units 1104-1106, Nan Fung Commercial Center, 19 Lam Lok Street, Kowloon Bay, Kowloon, Hong Kong by post or email to info@yee-hop.com.hk for the attention of the Chairman of the Board. The Board will reply the enquiries and concerns as soon as possible.

## CONSTITUTIONAL DOCUMENTS

The Company adopted an amended and restated memorandum and articles of association of the Company (the "**Constitutional Documents**") on 25 November 2015 and effective upon the Listing. A copy of the Company's updated Constitutional Documents is available on the websites of the Company and the Stock Exchange.

### 2) 於股東大會提呈建議的程序

本公司章程細則或開曼群島公司法概無條文規定股東可於股東大會動議新決議案。有意動議決議案的股東可依據上一段所載程序要求本公司召開股東大會。

### 3) 股東向董事會提出查詢

股東可將其對董事會查詢及關注連同其姓名及聯繫資料，通過郵寄方式寄至香港總辦事處（地址為香港九龍九龍灣臨樂街19號南豐商業中心1104-1106室）或發送電郵至 info@yee-hop.com.hk，收件人為董事會主席。董事會將儘快回覆股東的查詢及意見。

## 章程文件

本公司於2015年11月25日採納經修訂及重列的本公司組織章程大綱及細則（「章程文件」），並於上市後生效。本公司已更新章程文件的文本載於本公司及聯交所網站。

# Profiles of Directors and Senior Management

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Jim Yin Kwan Jackin (詹燕群)**, aged 54, an Executive Director and the Chairman of the Board, a member of both the Nomination Committee and Remuneration Committee of the Company. Mr. Jim is one of the founders of the Group. He is also a director of all the subsidiaries of the Group.

Mr. Jim has over 30 years of experience in the engineering and construction industry. Mr. Jim is responsible for formulating corporate strategies and planning the business development of the Group. Mr. Jim graduated from the University of Reading with a Bachelor's degree of Science in Quantity Surveying and holds a Master's degree of Business Administration in Management from the Brighton University.

**Mr. Chui Mo Ming (徐武明)**, aged 63, an Executive Director and the vice-chairman of the Board. Mr. Chui is one of the founders of the Group. He is also a director of all the subsidiaries of the Group.

Mr. Chui has over 44 years of experience in the engineering and construction industry. Mr. Chui is responsible for the formulating the corporate strategies of the Group. Mr. Chui has been a construction supervisor member of the Hong Kong Institute of Construction Managers since August 2003.

**Mr. Yan Chi Tat (甄志達)**, aged 49, an Executive Director and the Chief Executive Officer of the Group. Mr. Yan joined the Group in October 2010. He is also the director of Yee Hop Engineering.

Mr. Yan has over 24 years of experience in the engineering and construction industry. Mr. Yan is responsible for formulating corporate and business strategies and operations of the Group. Mr. Yan graduated from the South Bank University with a Bachelor's degree of Science in Quantity Surveying. He is an associate of The Hong Kong Institute of Surveyors and a professional associate of The Royal Institute of Chartered Surveyors. He has been a Registered Professional Surveyor since July 2004.

**Mr. Leung Hung Kwong Derrick (梁雄光)**, aged 47, an Executive Director. Mr. Leung joined the Group in August 2008. He is also the director of Yee Hop Engineering.

Mr. Leung has been the Technical Director of Yee Hop Engineering for its registration as a Registered General Building Contractor and Registered Specialist Contractor in foundation works category with the Buildings Department since 2008 and 2011 respectively. He has over 24 years of experience in the engineering and construction industry. Mr. Leung is responsible for formulating the corporate business strategies. Mr. Leung graduated from the National Taiwan University with a Bachelor's degree of Science in Engineering. He holds a Master's degree of Philosophy in Civil & Structural Engineering from the Hong Kong University of Science & Technology. He is currently a Registered Professional Engineer (Geotechnical, Structural). He is a member of the Institution of Structural Engineers and the Hong Kong Institution of Engineers.

### 執行董事

**詹燕群先生**，54歲，為執行董事兼董事會主席、本公司提名委員會及薪酬委員會的成員。詹先生為本集團創辦人之一。彼亦為本集團所有附屬公司的董事。

詹先生於工程及建造業積逾30年經驗。詹先生負責制定企業策略及規劃本集團的業務發展。詹先生畢業於雷丁大學(University of Reading)，取得工料測量理學學士學位，並持有布萊頓大學(Brighton University)管理學工商管理碩士學位。

**徐武明先生**，63歲，為執行董事兼董事會副主席。徐先生為本集團的創辦人之一。彼亦為本集團所有附屬公司的董事。

徐先生於工程及建造業積逾44年經驗。徐先生負責參與制定本集團的企業策略。徐先生自2003年8月起成為香港營造師學會監工會會員。

**甄志達先生**，49歲，為執行董事兼本集團行政總裁。甄先生於2010年10月加入本集團。彼亦為義合工程的董事。

甄先生於工程及建造業積逾24年經驗。甄先生負責制定企業及業務策略以及本集團的營運。甄先生畢業於南岸大學(South Bank University)，取得工料測量理學學士學位。彼為香港測量師學會會員及英國皇家特許測量師學會專業會員。彼自2004年7月起為註冊專業測量師。

**梁雄光先生**，47歲，為執行董事。梁先生於2008年8月加入本集團。彼亦為義合工程的董事。

梁先生自2008年及2011年起分別一直為向屋宇署註冊的註冊一般建築承建商及註冊專門承建商(基礎工程類別)的義合工程技術總監。彼於工程及建造業積逾24年經驗。梁先生參與制定企業業務策略。梁先生畢業於國立台灣大學，取得工程理學士學位。彼持有香港科技大學土木工程哲學碩士學位。彼現為註冊專業(岩土、結構)工程師。彼為結構工程師學會會員及香港工程師學會會員。



## Profiles of Directors and Senior Management 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lee Luk Shiu (李祿兆)**, aged 58, an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee of the Company.

Mr. Lee has over 27 years of experience in commercial accounting and corporate finance. Mr. Lee is a fellow member of the Association of Chartered Certified Accountants and an associate of the Hong Kong Institute of Certified Public Accountants. He graduated from the Hong Kong Shue Yan College (now known as Hong Kong Shue Yan University) with a Diploma in Business Administration. Mr. Lee has worked in the Stock Exchange for around 15 years where his duties included regulating and monitoring the Hong Kong listed companies in relation to their compliance with the Listing Rules and processing new listing applications. His last position with the Stock Exchange was an Assistant Vice President of the Listing Division. Mr. Lee was also a senior consultant of an investment bank for 5 years. He is an Independent Non-executive Director of Huabao International Holdings Limited (stock code: 336) and Hin Sang Group (International) Holding Co. Ltd (stock code: 6893), the shares of which are listed on the Main Board of the Stock Exchange.

**Mr. Yu Hon Kwan (余漢坤)**, aged 53, an Independent Non-executive Director, Chairman of both the Nomination Committee and the Remuneration Committee and a member of the Audit Committee of the Company.

Mr. Yu has over 30 years of experience in the construction industry. Mr. Yu graduated from the University of Reading with a Bachelor's degree of Science in Quantity Surveying. He is a Member of the Royal Institution of Chartered Surveyors. Mr. Yu is the General Manager (Community Relations) of Henderson Land Development Company Limited. Mr. Yu was a lecturer (non-clinical) in the Department of Real Estate and Construction of the University of Hong Kong.

Mr. Yu is a Justice of the Peace of Hong Kong. He has dedicated a significant proportion of his time in community service. Mr. Yu is currently a member of the Appeal Tribunal Panel (Buildings), the Vice Chairman of the Islands District Council, and the Chairperson of the Civil Engineering and Development Department – District Participation Group for the Greening Master Plan for Islands District. He was awarded a Medal of Honour in July 2015 in recognition of his long and dedicated public and community service.

Mr. Yu is a director of the Business Environment Council from April 2016 (formerly also a director of the same Board from June 2011 to February 2015). He was also a director of the Hong Kong Green Building Council from January 2014 to February 2015.

### 獨立非執行董事

**李祿兆先生**，58歲，為獨立非執行董事、本公司審核委員會主席以及提名委員會及薪酬委員會成員。

李先生在商業會計及企業融資方面擁有超過27年經驗。李先生為英國特許公認會計師公會資深會員及香港會計師公會會員。彼畢業於香港樹仁書院（現為香港樹仁大學），取得工商管理文憑。李先生於聯交所工作約15年，彼職責包括規管及監督香港上市公司有關遵守上市規則的情況及處理新上市申請。彼離職聯交所前任職上市科助理副總裁。李先生亦曾擔任一間投資銀行高級顧問5年。彼擔任華寶國際控股有限公司（股份代號：336）及衍生集團（國際）控股有限公司（股份代號：6893）的獨立非執行董事，其股份於聯交所主板上市。

**余漢坤先生**，53歲，為獨立非執行董事、本公司提名委員會及薪酬委員會主席以及審核委員會成員。

余先生於建造業積逾30年經驗。余先生畢業於雷丁大學（University of Reading），取得工料測量理學學士學位。彼為英國皇家特許測量師學會的會員。余先生為恒基兆業地產有限公司的總經理（社區關係）。余先生曾為香港大學房地產及建設系的講師（非臨床）。

余先生為香港太平紳士。彼一直投放大量時間服務社會。余先生現為上訴審裁團（建築物）的成員、離島區議會的副主席及土木工程拓展署一綠化總綱圖（離島區）地區參與小組的主席。2015年7月，彼獲頒授榮譽勳章，以表揚彼長期熱心參與公共及社會服務。

自2016年4月起，余先生為商界環保協會的董事（於2011年6月至2015年2月，彼亦曾為同一董事會的董事）。於2014年1月至2015年2月，彼亦為香港綠色建築議會董事。

## Profiles of Directors and Senior Management 董事及高級管理層履歷

**Mr. Wong Chi Keung Johnny (王志強)**, aged 57, an Independent Non-executive Director, a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company.

Mr. Wong graduated from the University of London with a Bachelor's degree of Laws with Honours and holds a Master's degree of Laws from the University of London. He is a solicitor of the High Court of Hong Kong, a solicitor of the Supreme Court of England & Wales and a barrister and solicitor of the Supreme Court of the Australia Capital Territory, Australia. He is currently a partner of Messrs. Lo, Wong & Tsui, Solicitors, handling general and commercial litigations, conveyancing works, land acquisition and land exchange, real estate development and financing.

Mr. Wong has served as a member of the Provisional Regional Council from 1998 to 1999, a member of the Tai Po District Council from 1999 to 2003, a member of the Liquor Licensing Board from January 2000 to January 2004, and a member of the Appeal Tribunal Panel under the Buildings Ordinance from December 2000 to December 2004. He obtained the HKSAR Medal of Honour in October 2002. Mr. Wong was also an appointed member of the Yuen Long District Council from January 2008 to December 2011. He was an Independent Non-executive Director of SkyOcean International Holdings Limited (formerly known as Allied Overseas Limited), a company listed on the Stock Exchange (stock code: 593) for the period from June 1993 to August 1997.

### SENIOR MANAGEMENT

**Mr. Chan King Yip (陳敬業)**, aged 42, Project Director of the Group. Mr. Chan joined the Group in April 2006. Mr. Chan has over 17 years of experience in handling engineering and construction projects. Mr. Chan is responsible for the overall project management. Mr. Chan graduated from the University of Hong Kong with a Bachelor's degree of Science.

**王志強先生**，57歲，為獨立非執行董事、本公司審核委員會、提名委員會及薪酬委員會成員。

王先生畢業於倫敦大學，取得法律榮譽學士學位及持有倫敦大學法律碩士學位。彼現為香港高等法院事務律師、英格蘭及威爾斯最高法院事務律師，及澳洲首都領地最高法院大律師及事務律師。彼現為盧王徐律師事務所的合夥人，處理一般及商業訴訟、物業轉易、土地收購及土地交換、房地產發展及融資。

王先生自1998年至1999年擔任臨時區域市政局議員，自1999年至2003年擔任大埔區議會議員，自2000年1月至2004年1月擔任酒牌局委員，及自2000年12月至2004年12月擔任建築物條例上訴委員會委員。彼於2002年10月獲頒香港特別行政區榮譽勳章。王先生亦自2008年1月至2011年12月獲委任為元朗區議會議員。彼於1993年6月至1997年8月期間曾為天洋國際控股有限公司（前稱Allied Overseas Limited，一間於聯交所上市的公司，股份代號：593）獨立非執行董事。

### 高級管理層

**陳敬業先生**，42歲，為本集團的項目總監。陳先生於2006年4月加入本集團。陳先生在處理工程及建築項目方面擁有逾17年經驗。陳先生負責整體項目管理。陳先生畢業於香港大學，取得理學學士學位。

## Profiles of Directors and Senior Management 董事及高級管理層履歷

**Mr. Wu Tai Cheung (胡大祥)**, aged 58, Chief Financial Officer and Company Secretary of the Company. Mr. Wu joined the Group in October 2014. Mr. Wu has over 16 years of experience in accounting and corporate finance.

Mr. Wu graduated from the University of Bolton (formerly known as the Bolton Institute of Higher Education) with a Bachelor's degree of Arts in Accountancy and holds a Master's degree of Business Administration from the University of Newcastle, Australia. He is currently a member of the Hong Kong Institute of Certified Public Accountants, an associate of the Taxation Institute of Hong Kong, a fellow of the Association of Chartered Certified Accountants, an associate of the Hong Kong Institute of Chartered Secretaries and an associate of the Institute of Chartered Secretaries and Administrators.

Mr. Wu is currently the joint company secretary of Shenyang Public Utility Holdings Company Limited (stock code: 747), the shares of which are listed on the Main Board of the Stock Exchange.

**Mr. Chui Heung Wing (徐向榮)**, aged 57, Contracts Manager of the Group. Mr. Chui Heung Wing joined the Group in September 1997.

He is currently the Authorised Signatory of Yee Hop Engineering under its registration as a Registered General Building Contractor and Registered Specialist Contractor in foundation works category with the Buildings Department. He has over 35 years of experience in the construction industry. Mr. Chui Heung Wing holds a Diploma in Structural Engineering and a Higher Certificate in Structural Engineering from the Hong Kong Polytechnic University (formerly known as the Hong Kong Polytechnic) and a Bachelor's degree of Civil Engineering from the Washington InterContinental University. In December 2015, Mr. Chui Heung Wing obtained the Master of Science in Civil Engineering and Construction Management from the Heriot-Watt University. He currently is a chartered building engineer of the Chartered Association of Building Engineers. He is a member of the Chartered Association of Building Engineers, a member of the Australian Institute of Building, a chartered environmentalist of the Society for the Environment and a corporate member of the Society of Environmental Engineers. He has also obtained the ISO 14001:2004 Environmental Management System Internal Auditor Training at the Hong Kong Certification Services Ltd from September to December 2005. He has completed the Lead Assessor course of Quality Assurance from BSI Quality Assurance in June 1993 and a visiting lecturer of the Hong Kong Polytechnic University, Institute for Enterprise in July 2003.

**胡大祥先生**，58歲，為本公司財務總監兼公司秘書。胡先生於2014年10月加入本集團。胡先生於會計及企業融資方面擁有逾16年經驗。

胡先生畢業於波爾頓大學(University of Bolton)(前稱波爾頓高等教育學院(Bolton Institute of Higher Education))，取得會計學文學士學位，並持有澳洲紐卡素大學(University of Newcastle)工商管理碩士學位。彼現為香港會計師公會會員、香港稅務學會初級會員、特許公認會計師公會資深會員、香港特許秘書公會初級會員及特許秘書及行政人員公會初級會員。

胡先生目前為瀋陽公用發展股份有限公司(股份代號：747)聯席公司秘書，其股份於聯交所主板上市。

**徐向榮先生**，57歲，為本集團合約經理。徐先生於1997年9月加入本集團。

彼現為向屋宇署註冊的註冊一般建築承建商及註冊專門承建商(基礎工程類別)的義合工程授權簽署人。彼於建築工程行業擁有逾35年經驗。徐向榮先生持有香港理工大學(前稱香港理工學院)結構工程文憑及結構工程高級證書及華盛頓洲際大學(Washington InterContinental University)土木工程學士學位。於2015年12月，徐向榮先生獲赫瑞瓦特大學(Heriot-Watt University)頒發土木工程及建築管理理學碩士學位。彼現為英國特許屋宇工程師學會特許屋宇工程師。彼為英國特許屋宇工程師學會會員、澳洲建築協會(Australian Institute of Building)會員、環境學會(Society for the Environment)特許環保師(Chartered Environmentalist)及環境工程師學會(Society of Environmental Engineers)企業會員。於2005年9月至12月，彼亦於香港認證服務有限公司接受ISO 14001：2004環境管理體系內審員培訓。彼於1993年6月完成BSI質量保證體系質量保證主任評審員課程，並於2003年7月擔任香港理工大學企業發展院客席講師。

## Profiles of Directors and Senior Management 董事及高級管理層履歷

**Ms. Wong Lok Man Vicko (王洛敏)**, aged 35, Environmental and Safety Manager of the Group. Ms. Wong joined the Group in November 2007.

Ms. Wong has over 12 years of experience in industrial safety industry. Ms. Wong holds a Diploma in Occupational Health & Safety from the Open University of Hong Kong and a Bachelor's degree of Science in Environmental and Occupational Safety & Health from the Hong Kong Polytechnic University. She is a registered safety officer under the Factories and Industrial Undertakings (Safety Officers and Safety Supervisors) Regulations and a safety auditor. She is currently a member of chartered building engineer of the Chartered Association of Building Engineer and a full member of the International Institute of Risk and Safety Management.

Ms. Wong has also obtained other relevant certificates such as the Occupational Health and Safety Council Certificate for Safety & Health Supervisor (Construction) in July 2002, the Certificate of Occupational Safety and Health Trainer in February 2004, the Occupational Health and Safety Council Combined Certificate for Safety, Health & Environmental Supervisor (Construction) in June 2005, the Certificate of Site Audit Inspection Standards (Safety & Roadwork Obligations) Course – Highways Department in 2010, the Certificate of Occupational Health and Safety Council Fire Prevention (Construction Industry) in March 2010, the Certificate of Supervision of Tree Works Course in June 2011, the Certificate of Continuing Professional Development for ISO 14001:2004 Environmental Management System Introduction and Internal Auditing in October 2012, the Certificate of Competence in Display Screen Equipment Assessment – Occupational Safety & Health Council in November 2013 and the Certificate of Attendance of BEAM Plus – Roles and Responsibilities of Contractors in October 2013.

Ms. Wong has also attended the following courses: Work Supervisor Safety Training Course (Marine Construction) in May 2008, Managing Noise at Work in May 2010, Construction Industry Safety Climate Index Survey Workshop in June 2010, Safety and Health Regulations for Working on Construction Site and New Development in March 2010, Occupational Health and Safety Council Legionnaires' Disease and its Prevention in January 2010, and the Safety Auditor Training Scheme in 2014.

### COMPANY SECRETARY

**Mr. Wu Tai Cheung (胡大祥)**, the Company Secretary of the Company. Details of his biography are set out in the paragraph headed "Senior management" in this section. Mr. Wu was appointed as the Company Secretary in June 2015.

**王洛敏女士**，35歲，為本集團環境及安全經理。王女士於2007年11月加入本集團。

王女士於工業安全行業擁有逾12年經驗。王女士持有香港公開大學職業健康及安全文憑及香港理工大學環境及職業安全與健康理學學士學位。彼為根據工廠及工業經營(安全主任及安全督導員)規例的註冊安全主任，及安全審核員。彼現為英國特許屋宇工程師學會特許屋宇工程師及國際風險與安全管理協會正式會員。

王女士亦獲得其他相關證書，例如於2002年7月獲得職業安全健康局安全健康督導員(建造業)證書、於2004年2月獲得職業安全及健康訓練員證書、於2005年6月獲得職業安全健康局安全健康環保督導員(建造業)綜合證書、於2010年獲得路政署工地審核巡查標準(安全及道路工程要求)課程證書、於2010年3月獲得職業安全健康局防火(建造業)證書、於2011年6月獲樹木工程監管課程證書、於2012年10月獲得ISO 14001:2004環境管理體系引入及內部審核持續專業發展證書(Certificate of Continuing Professional Development for ISO 14001:2004 Environmental Management System Introduction and Internal Auditing)、於2013年11月獲得顯示屏幕設備評估合格證書—職業安全健康局，以及於2013年10月獲得BEAM Plus—承建商的角色及責任(BEAM Plus—Roles and Responsibilities of Contractors)出席證書。

王女士亦參加下列課程：於2008年5月的工程督導員安全訓練課程(海上建造工程)、於2010年5月的工作噪音管理、於2010年6月的建造業安全環境指數調查研習班、於2010年3月的建築工地工作安全健康規例及最新發展(Safety and Health Regulations for Working on Construction Site and New Development)、於2010年1月的職業安全健康局退伍軍人症及其預防(Occupational Health and Safety Council Legionnaires' Disease and its Prevention)，及於2014年的安全審核員訓練計劃。

### 公司秘書

**胡大祥先生**為本公司的公司秘書。有關彼履歷詳情，請參閱本節「高級管理層」一節。胡先生於2015年6月獲委任為公司秘書。

# Report of Directors

## 董事會報告

The Board is pleased to present their report together with the audited financial statements of the Group for the year ended 31 March 2016.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group principally engaged in the construction industry in Hong Kong focusing on the provision of foundation and other civil works and tunneling works. The principal activities of subsidiaries of the Company are set out in note 38 to the consolidated financial statements. There has been no significant changes in the principal business of the Group in the 2016 Financial Year.

### REORGANISATION AND SHARE OFFER

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 12 February 2015.

Pursuant to a reorganization to rationalize the structure of the Group in preparation for the listing of the Company's shares on the Main Board of the Stock Exchange, the Company became the holding company of the companies now comprising the Group on 14 August 2015.

The Shares have been listed on the Main Board of the Stock Exchange on 18 December 2015.

### RESULTS AND RESERVES

The results of the Group for the 2016 Financial Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 48 in this annual report.

Details of movements in the reserves of the Company and the Group during the 2016 Financial Year are set out in consolidated statement of changes in equity and note 37 to the consolidated financial statements.

### SEGMENT INFORMATION

Details of segment information are set out in note 8 to the consolidated financial statements.

### DIVIDENDS

During the 2016 Financial Year, the Group has paid interim dividends totaling HK\$127.2 million (2015 Corresponding Year: HK\$40 million).

The Directors do not recommend payment of any final dividend for the financial year ended 31 March 2016 (2015 Corresponding Year: Nil).

董事會欣然提呈其報告，連同本集團截至2016年3月31日止年度的經審核財務報表。

### 主要業務活動

本公司為一間投資控股公司。本集團於香港主要從事建造業，專門提供地基及其他土木工程以及隧道工程。本公司附屬公司的主要業務載於綜合財務報表附註38。於2016年財政年度，本集團的主要業務並無重大變動。

### 重組及股份發售

本公司於2015年2月12日在開曼群島註冊成立為獲豁免有限公司。

根據為籌備本公司股份於聯交所主板上市而進行以精簡本集團架構的重組，本公司於2015年8月14日成為現時組成本集團的公司的控股公司。

股份已於2015年12月18日在聯交所主板上市。

### 業績及儲備

本集團於2016年財政年度的業績載於本年報第48頁的綜合損益及其他全面收益表。

本公司及本集團於2016年財政年度的儲備變動詳情載於綜合權益變動表及綜合財務報表附註37。

### 分部資料

分部資料詳情載於綜合財務報表附註8。

### 股息

於2016年財政年度，本集團已派付中期股息合共港幣127.2百萬元(2015年同期：港幣40百萬元)。

董事並不建議就截至2016年3月31日止財政年度派付任何末期股息(2015年同期：零)。



# Report of Directors

## 董事會報告

### PROCEEDS FROM THE COMPANY'S SHARE OFFER

The Shares were listed on the Main Board of the Stock Exchange on 18 December 2015. The net proceeds from the Shares Offer after deducting underwriting fees, commissions and other expenses in connection with the Listing (the “**Net Proceeds**”) amounted to approximately HK\$104.3 million.

The Group intends to apply the Net Proceeds as set out in the section headed “Future Plan and Use of Proceeds” in the Prospectus. As at 31 March 2016, the Net Proceeds have been applied as follows:

### 來自本公司股份發售的所得款項

股份已於2015年12月18日在聯交所主板上市。經扣除包銷費、佣金及有關上市的其他開支，自股份發售所得款項淨額（「**所得款項淨額**」）約為港幣104.3百萬元。

本集團擬根據招股章程「未來計劃及所得款項用途」一節所載應用所得款項淨額。於2016年3月31日，所得款項淨額已用作以下用途：

Planned Use of Net Proceeds 計劃所得款項淨額用途		%	Net Proceeds utilized 已動用所得款項淨額		Balance unutilized 未動用結餘
			HK\$'000 港幣千元	HK\$'000 港幣千元	
<ul style="list-style-type: none"> <li>to expand capacity on foundation business and purchase new machineries and vehicles to improve operation efficiency and enhance the working capacity</li> </ul>	<ul style="list-style-type: none"> <li>用作擴充地基業務產能及購買新機械及車輛，以改善經營效率及提升工作能力</li> </ul>	60.2%	62,766	1,800	60,966
<ul style="list-style-type: none"> <li>to expand capacity on tunneling business and purchase new machineries to enhance working capacity</li> </ul>	<ul style="list-style-type: none"> <li>用作擴充隧道業務產能及購買新機械，以提升工作能力</li> </ul>	29.1%	30,340	–	30,340
<ul style="list-style-type: none"> <li>to strengthen established position in the industry by increasing the management staff</li> </ul>	<ul style="list-style-type: none"> <li>用作增加管理人員，以鞏固於業內已建立的地位</li> </ul>	8.0%	8,341	–	8,341
<ul style="list-style-type: none"> <li>general working capital of the Group</li> </ul>	<ul style="list-style-type: none"> <li>用作本集團的一般營運資金</li> </ul>	2.7%	2,815	–	2,815
Total	總計	100.0%	104,262	1,800	102,462

As at 31 March 2016 and up to the date of this report, the unutilized Net Proceeds were deposited in the Group's bank accounts in Hong Kong.

於2016年3月31日及直至本報告日期，尚未動用的所得款項淨額存放於本集團於香港的銀行賬戶。



# Report of Directors

## 董事會報告

### BUSINESS REVIEW

A fair review of the business of the Group for the 2016 Financial Year is set out in the section headed "Management Discussion and Analysis" on pages 7 to 17 of this annual report.

#### Principal risks and uncertainties facing the Group

The principal risks and uncertainties facing the Group are detailed in the section headed "Risk Factors" in the Prospectus.

In addition, various financial risks have been disclosed in the notes to the consolidated financial statements in this annual report.

#### Likely development in the Group's business

The likely development of the Group is disclosed in the paragraph headed "Business Outlook" in the "Management Discussion and Analysis" in this annual report.

#### An analysis using financial key performance indicators

The relevant financial key performance indicators relating to the business of the Group are set out in the "Business Review" and "Financial Review" section in the "Management Discussion and Analysis" and the consolidated financial statements in this annual report.

#### Important events affecting the Group that have occurred since the end of the financial year 31 March 2016

No important events affecting the Group that have occurred since the end of the financial year ended 31 March 2016.

#### Environmental policies and performance

Environment protection is critical to the long term development of the Group. The Group places importance in the management practice so as to prevent pollution, reduce waste and enhance waste recycling. The Group has adopted environmental management practice in accordance to ISO14001: 2004 (Environmental management system) and ISO50001: 2011 (Energy management system). The Group promotes environment-friendly construction worksites and implements appropriate facilities to improve the environments of the construction worksites.

### 業務回顧

本集團2016年財政年度的公平業務回顧載於本年報第7至17頁的「管理層討論及分析」一節。

#### 本集團面對的主要風險及不確定因素

本集團面對的主要風險及不確定因素的詳情載於招股章程「風險因素」一節。

此外，多項財務風險已於本年報綜合財務報表附註披露。

#### 本集團業務的可能發展

本集團的可能發展披露於本年報「管理層討論及分析」內「業務展望」一段。

#### 運用財務關鍵表現指標的分析

有關本集團業務的相關財務關鍵表現指標載於本年報「管理層討論及分析」內「業務回顧」及「財務回顧」一節及綜合財務報表。

#### 自截至2016年3月31日止財政年度終結後發生且對本集團有影響的重大事件

概無對本集團有影響的重大事件自截至2016年3月31日止財政年度終結後發生。

#### 環境政策及表現

環境保護對本集團長期發展至關重要。本集團著重管理常規，藉以避免污染、減少浪費及加強廢物回收。本集團根據ISO 14001：2004（環境管理體系）及ISO50001：2011（能源管理體系）採納環境管理常規。本集團推廣環保建築工地及並配備適合設施，以改善建築工地環境。

# Report of Directors

## 董事會報告

### Relationships with employees, customers, suppliers and others

The Group maintained a good relationship with its employees and had not experienced any significant disruptions to the operation due to labour dispute. The Group committed to providing a safe and healthy workplace for the staff and have arranged an annual safety conference for staff of all levels to enhance their knowledge on site safety.

The Group maintains a good relationship with its customers and suppliers. The Group maintains close contact with the customers and has conducted regular reviews of the requirements of the customers and complaints. The Group will conduct appraisal of the performance of suppliers on regular basis.

### Compliance with Laws and Regulations

The Group recognizes the importance of compliance with regulatory requirements and risks of non-compliance with such requirements. The Group has on-going review of the new enacted laws and regulations which may affect the operations of the Group. During the 2016 Financial Year, there is no incidence of non-compliance with the relevant laws and regulations that have significant impact on the business of the Group.

### SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last four financial years is set out on page 126.

### DONATIONS

Charitable donations made by the Group during the 2016 Financial Year amounted to HK\$1.1 million (2015 Corresponding Year: HK\$0.05 million).

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the 2016 Financial Year are set out in note 17 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in share capital of the Company during the 2016 Financial Year are set out in note 29 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders of the Company.

### 與僱員、客戶、供應商及其他人士的關係

本集團與其僱員及維持良好關係及並無因勞資糾紛而出現任何重大業務中斷。本集團致力為僱員提供一個安全健康的工作環境，並已為各級員工安排年度安全會議，以提升其地盤安全知識。

本集團與其客戶及供應商維持良好關係。本集團與客戶維持緊密聯繫，並定期審閱客戶的要求及投訴。本集團會定期評核供應商的表現。

### 遵守法例及法規

本集團深明遵守法規要求尤為重要及不遵守有關要求的風險。本集團持續審閱可能影響本集團營運的新實施法例及法規。於2016年財政年度，並無發生對本集團業務有顯著影響的違反相關法例及法規事件。

### 財務資料概要

本集團過往四個財政年度的業績以及資產及負債概要載於第126頁。

### 捐款

本集團於2016年財政年度的慈善捐款金額為港幣1.1百萬元(2015年同期：港幣0.05百萬元)。

### 物業、廠房及設備

本集團於2016年財政年度的物業、廠房及設備變動詳情分別載於綜合財務報表附註17。

### 股本

本集團於2016年財政年度的股本變動詳情載於綜合財務報表附註29。

### 優先購股權

本公司的章程細則或開曼群島(本公司註冊成立所在司法權區)法例下均無有關本公司須按比例向本公司現有股東發售新股份的優先購股權規定。

## Report of Directors 董事會報告

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the period from the date of Listing to 31 March 2016, neither the Company nor its subsidiary purchased, redeemed or sold any of the listed securities of the Company.

### DISTRIBUTABLE RESERVES

As at 31 March 2016, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law amounted to approximately HK\$121.8 million.

### MAJOR CUSTOMERS AND SUPPLIERS

For the 2016 Financial Year, the Group's five largest customers in aggregate accounted for approximately 85.0% (2015 Corresponding Year: 98.6%) of the total revenue of the Group and the largest customer included therein accounted for approximately 46.2% (2015 Corresponding Year: 52.0%).

For the 2016 Financial Year, the Group's five largest suppliers in aggregate accounted for approximately 49.7% (2015 Corresponding Year: 55.9%) of the total costs of construction materials and accessories of the Group and the largest supplier included therein accounted for approximately 21.1% (2015 Corresponding Year: 35.0%).

To the best knowledge of the Directors, none of the Directors, their associates or any shareholders of the Company (which to the knowledge of the Directors of the Company own more than 5% of the Company's issued share capital) had any interest in the five largest suppliers or customers.

### DIRECTORS

The Directors of the Company during the 2016 Financial Year and up to the date of this report are:

#### Executive Directors

Mr. JIM Yin Kwan Jackin  
(appointed on 12 February 2015)  
Mr. CHUI Mo Ming  
(appointed on 12 February 2015)  
Mr. YAN Chi Tat  
(appointed on 12 February 2015)  
Mr. LEUNG Hung Kwong Derrick  
(appointed on 12 February 2015)

#### Independent Non-executive Directors

Mr. LEE Luk Shiu  
(appointed on 25 November 2015)  
Mr. YU Hon Kwan  
(appointed on 25 November 2015)  
Mr. WONG Chi Keung Johnny  
(appointed on 25 November 2015)

### 購買、贖回或出售本公司的上市證券

於上市日期至2016年3月31日期間，本公司及其附屬公司均無購買、贖回或出售本公司任何上市證券。

### 可供分派儲備

於2016年3月31日，根據公司法計算的本公司可供分派儲備約為港幣121.8百萬元。

### 主要客戶及供應商

於2016年財政年度，本集團五大客戶共佔本集團總收益約85.0%（2015年同期：98.6%），當中最大客戶佔本集團總收益約46.2%（2015年同期：52.0%）。

於2016年財政年度，本集團五大供應商共佔本集團總採購額約49.7%（2015年同期：55.9%），當中最大供應商共佔本集團總建築材料及輔料成本約21.1%（2015年同期：35.0%）。

就董事所知悉，本公司各董事、彼等的聯繫人士或任何股東（據本公司董事所知擁有本公司5%以上已發行股本）概無擁有五大供應商或客戶的任何權益。

### 董事

本公司於2016年財政年度及直至本報告日期止的董事為：

#### 執行董事

詹燕群先生  
(於2015年2月12日獲委任)  
徐武明先生  
(於2015年2月12日獲委任)  
甄志達先生  
(於2015年2月12日獲委任)  
梁雄光先生  
(於2015年2月12日獲委任)

#### 獨立非執行董事

李祿兆先生  
(於2015年11月25日獲委任)  
余漢坤先生  
(於2015年11月25日獲委任)  
王志強先生  
(於2015年11月25日獲委任)

# Report of Directors

## 董事會報告

Pursuant to the Articles, Mr. CHUI Mo Ming, Mr. YAN Chi Tat and Mr. LEUNG Hung Kwong Derrick will retire and, being eligible, offer themselves for re-election at the forthcoming AGM.

The Company has received from each of the Independent Non-executive Directors a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors are independent.

### BIOGRAPHIES DETAILS OF DIRECTORS AND MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 27 to 29 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service agreement with the Company for an initial fixed term of three years commencing from the date of Listing.

Each of the Independent Non-executive Directors has entered into a service agreement with the Company under which each of them is appointed for a period of one year commencing from the date of the Listing.

None of the Directors being proposed for re-election at the forthcoming annual general meeting has an unexpired service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### DIRECTORS'/CONTROLLING SHAREHOLDERS INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save for the transactions in connection with the Reorganisation in preparation for the Listing as disclosed in the Prospectus and save for disclosed in this annual report, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiaries, fellow subsidiaries or its parent companies was a party and in which a Director or controlling shareholders of the Company and the Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the 2016 Financial Year.

### REMUNERATION FOR DIRECTORS

In compliance with the CG Code, the Company has established the Remuneration Committee to formulate remuneration policies. Directors' remuneration are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to Directors' duties and responsibilities, the recommendations of the Remuneration Committee and the performance and results of the Group. Details of the remuneration of the Company's Directors are set out in note 13 to the consolidated financial statements.

根據章程細則，徐武明先生、甄志達先生及梁雄光先生將於應屆股東週年大會退任，並合資格膺選連任。

本公司已收悉各獨立非執行董事根據上市規則第3.13條就其獨立身份作出的確認。本公司認為，所有獨立非執行董事屬獨立人士。

### 董事及管理層的履歷詳情

本集團董事及管理層的履歷詳情載於本年報第27至29頁。

### 董事服務合約

各執行董事已與本公司訂立服務協議，初步固定任期自上市日期起為期三年。

各獨立非執行董事已與本公司訂立服務協議，據此，彼等任期自上市日期起計為期一年。

概無擬於應屆股東週年大會上膺選連任的董事與本公司或其任何附屬公司訂立任何於一年內不可由本集團終止而毋須作出賠償(法定賠償除外)的尚未屆滿服務合約。

### 董事或控股股東於重大合約的權益

除於招股章程所披露就籌備上市有關重組的交易及本年報所披露外，於年末或2016年財政年度內任何時間，本公司的附屬公司、同系附屬公司或其母公司概無訂立任何本公司董事或控股股東及董事的關連人士直接或間接擁有重大權益的重大交易、安排及合約。

### 董事的薪酬

遵照企業管治守則，本公司已成立薪酬委員會，以制定董事薪酬政策。董事的薪酬須待股東於股東大會批准。其他酬金則由董事會經參考董事的職務及職責、薪酬委員會的建議以及本集團的表現及業績後釐定。本公司董事薪酬詳情載於綜合財務報表附註13。

# Report of Directors

## 董事會報告

### DEED OF NON-COMPETITION

Each of the controlling shareholders (as defined in the Listing Rules) of the Company has executed a Deed of Non-competition dated 25 November 2015 in favour of the Company, which contains certain non-competition undertakings given in favour of the Group. Particulars of the Deed of Non-competition are set out in the section headed "Relationship with the Controlling Shareholders" in the Prospectus.

The controlling shareholders have provided a confirmation to the Company confirming of their compliance with the Deed of Non-competition during the 2016 Financial Year.

### RELATED PARTY TRANSACTIONS

Details of the significant related party transactions entered into by the Group under the applicable accounting standards during the 2016 Financial Year are set out in note 34 to the consolidated financial statements.

Save as those transaction set out in this paragraph headed "Continuing Connected Transactions", none of the related party transactions disclosed in note 34 to the consolidated financial statements constituted disclosable non-exempted connected transactions or non-exempted continuing connected transactions of the Group upon the Listing under the Listing Rules. To the extent of the related party transactions constituted connected transactions as defined in the Listing Rules, the Company had complied with relevant requirements under Chapter 14A of the Listing Rules.

### 不競爭契據

本公司各控股股東(定義見上市規則)簽立日期為2015年11月25日以本公司為受益人的不競爭契據，其中包括若干有利於本集團的不競爭承諾。不競爭契據的詳情載於招股章程「與控股股東的關係」一節。

控股股東已向本公司提交彼等於2016年財政年度遵守不競爭契據的確認。

### 關聯方交易

本集團於2016年財政年度根據適用會計準則訂立的重大的關聯方交易詳情載於綜合財務報表附註34。

除該等載於本段「持續關連交易」的交易外，概無披露於綜合財務報告附註34的關聯方交易構成根據上市規則本集團於上市後須予披露的不獲豁免關連交易或不獲豁免持續關連交易。就構成根據上市規則所界定持續關連交易的關聯方交易而言，本公司已遵守上市規則第14A章的相關規定。

# Report of Directors

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

During the 2016 Financial Year, the Group has entered the following transactions with connected persons which constituted continuing connected transactions upon the Listing pursuant to the Listing Rules:

#### Exempted Continuing Connected Transactions

The Group through its subsidiary (as tenant) entered into a lease agreement (the “**Lease Agreement**”) with Pioneer National Development Limited (as landlord) (“**Pioneer National**”) dated 25 July 2015 to lease the premises at Units 1104-1107, Nan Fung Commercial Centre, 19 Lam Lok Street, Kowloon Bay, Kowloon, Hong Kong (the “**Office Premises**”) for office use for a term of three years commencing from 25 July 2015 at a monthly rental of HK\$82,000 (exclusive of rates, government rent and management fee payable by the tenant).

Pioneer National is owned as to 50% by Mr. Jim and 50% by Mr. Chui, both are Executive Directors and Controlling Shareholders of the Company. Pursuant to the Listing Rules, Pioneer National is a connected persons and transactions contemplated under the Lease Agreement constituted continuing connected transactions since the Listing.

As the relevant applicable percentage ratios with respect to the transactions contemplated under the Lease Agreement on an annual basis are less than 5% and the annual consideration is less than HK\$3 million, the Lease Agreement constitute exempt continuing connected transactions under Listing Rule 14A.76(1) and is exempt from the reporting, annual review, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

### 持續關連交易

於2016年財政年度，本集團與關連人士已訂立以下交易，其根據上市規則於上市後構成持續關連交易：

#### 獲豁免持續關連交易

本集團透過其附屬公司(作為承租人)與銳信發展有限公司(「**銳信**」，作為業主)訂立日期為2015年7月25日的租賃協議(「**租賃協議**」)，以租賃位於香港九龍九龍灣臨樂街19號南豐商業中心1104-1107室作辦公室用途的物業(「**辦公室物業**」)，為期三年，自2015年7月25日起，每月租金為港幣82,000元(不包括承租人應付的差餉、地租及管理費)。

銳信由詹先生擁有50%及由徐先生擁有50%，兩者均為本公司執行董事兼控股股東。根據上市規則，銳信為關連人士，而租賃協議項下擬進行的交易已自上市起構成持續關連交易。

由於租賃協議項下擬進行的交易按年度計算的相關適用百分比率低於5%，且年度代價低於港幣3百萬元，故根據上市規則第14A.76(1)條，租賃協議構成本公司獲豁免持續關連交易，獲豁免遵守上市規則第14A章項下的申報、年度審閱、公告及獨立股東批准規定。



# Report of Directors

## 董事會報告

### Non-exempted Continuing Connected Transactions

The Group through its subsidiaries entered into a master agreement dated 25 November 2015 with Chun Wai Cranes Limited (“**CW Cranes**”) in relation to the lease and mobilization of certain machineries, including crawler cranes (the “**Master Agreement**”) for the period from 1 April 2015 to 31 March 2016. A separate rental contract in respect of each lease and mobilization of a machinery will be entered into to specify the details of each lease and mobilization arrangement which include but not limited to the fee and payment terms. The rental and mobilization fee shall be agreed by the parties at arm’s length basis on normal commercial terms, which shall not be less favourable than the terms that could be obtained by the Group from an Independent Third Party.

CW Cranes is beneficially owned by Mr. Pang Chun Yu Wesley, who is the son of Mr. Pang Wai. Mr. Pang was a shareholder and director of Y.H. Foundations within the last 12 months from the date of the Listing. Pursuant to the Listing Rules, CW Cranes is a connected person since the date of the Listing and will be ceased to be a connected person of the Company with effect from 11 May 2016.

For the 2016 Financial Year, the transactions contemplated under the Master Agreement amounted to approximately HK\$7.0 million, within the annual cap of HK\$8.9 million.

### Annual review of continuing connected transactions

The Directors, including the INEDs, have reviewed the continuing connected transactions contemplated under the Master Agreement and confirmed that the aforesaid continuing connected transactions have been entered into:

- (i) in the ordinary and usual course of business of the Company;
- (ii) either on normal commercial terms or on terms no less favourable to the Company than terms available from Independent Third Parties; and
- (iii) in accordance with the terms of the relevant agreement, and are fair and reasonable and in the interests of the Shareholders as a whole.

Pursuant to Rule 14A.56 of the Listing Rules, the Board has engaged the auditor of the Company to carry out certain procedures on the above non-exempted continuing connected transactions in accordance with the Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by Hong Kong Institute of Certified Public Accountants. The auditors has issued an unqualified letter containing their findings and conclusions in respect of the non-exempted continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors’ letter has been provided to the Stock Exchange by the Company.

### 不獲豁免持續關連交易

本集團透過其附屬公司與俊偉工程公司（「**俊偉工程**」）訂立日期為2015年11月25日的總協議，內容有關租賃及調動若干機械，包括履帶吊機（「**總協議**」），由2015年4月1日至2016年3月31日止。個別租用合約有關各項租賃及調動機械將予訂立，以指定的租賃及調動安排詳情，包括（但不限於）費用及支付條款。租賃及調動費用須由訂約方按一般商業條款經公平基準協定，而該等條款須不遜於本集團向獨立第三方取得的條款。

俊偉工程由彭俊宇先生（彭偉先生的兒子）。彭先生自上市日期起至過去十二個月內曾為義合地基的股東及董事。根據上市規則，俊偉工程於上市日期起為關連人士，並將自2016年5月11日起不再為本公司的關連人士。

於2016年財政年度，總協議項下擬進行的交易約港幣7.0百萬元，在年度上限港幣8.9百萬元內。

### 持續關連交易的年度審核

董事（包括獨立非執行董事）已審閱總協議項下擬進行的持續關連交易，並確認上述持續關連交易乃：

- (i) 在本公司的日常及一般業務過程中訂立；
- (ii) 按一般商業條款或不遜於獨立第三方向本公司開出的條款；及
- (iii) 根據相關協議條款，並屬公平合理且符合股東的整體利益。

根據上市規則第14A.56條，董事會已委聘本公司核數師，以根據由香港會計師公會頒佈的香港核證聘用準則第3000號「歷史財務資料審計或審閱以外的核證聘用」，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就上述不獲豁免持續關連交易進行若干程序。核數師已根據上市規則第14A.56條發出載包括其有關不獲豁免持續關連交易的結果及結論的無保留意見函件。本公司已將該核數師函件副本呈交聯交所。

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

As at 31 March 2016, the interests and short positions of the Directors and Chief Executive Officer in the shares or underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

**(a) Long position in Shares**

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Number of Shares 股份數目	Approximate percentage of shareholding interests of our Company 所持本公司股權概約百分比
Mr. Jim 詹先生	Interest in a controlled corporation (Note 1) 受控制法團權益(附註1)	375,000,000 Shares 375,000,000股	75%
Mr. Chui 徐先生	Interest in a controlled corporation (Note 2) 受控制法團權益(附註2)	375,000,000 Shares 375,000,000股	75%

**(b) Long position in YH Assets, an associated corporation of our Company**

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Percentage of the issued share capital of YH Assets 所佔YH Assets已發行股本百分比
Mr. Jim 詹先生	Beneficial owner (Note 1) 實益擁有人(附註1)	51%
Mr. Chui 徐先生	Beneficial owner (Note 2) 實益擁有人(附註2)	49%

Notes:

- YH Assets is beneficially owned as to 51% by JJ1318 which is in turn 100% beneficially owned by Mr. Jim. Accordingly, Mr. Jim is deemed to be interested in the Shares held by YH Assets under the SFO.

**董事及主要行政人員於股份、相關股份及債券中的權益及淡倉**

於2016年3月31日，董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中，擁有本公司須記存於根據證券及期貨條例第352條須存置的登記冊，或須根據標準守則知會本公司及聯交所的權益及淡倉如下：

**(a) 於股份的好倉**

**(b) 於本公司聯營公司YH Assets的好倉**

附註：

- YH Assets由JJ1318實益擁有51%的權益，而JJ1318則由詹先生實益擁有全部權益。因此，根據證券及期貨條例，詹先生被視為於YH Assets持有的股份中擁有權益。

## Report of Directors 董事會報告

2. YH Assets is beneficially owned as to 49% by MM1318 which is in turn 100% beneficially owned by Mr. Chui. Accordingly, Mr. Chui is deemed to be interested in the Shares held by YH Assets under the SFO.

Save as disclosed above, none of the Directors, Chief Executives of the Company and/or any of their respective associates had any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of part XV of the SFO) as at 31 March 2016 as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2016, so far as is known to the Directors, the following persons (other than the Directors and Chief Executives of the Company) had interests or short positions in the Shares and underlying Shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO.

#### Long positions in the Shares and underlying shares of the Company:

Name 姓名／名稱	Capacity/nature of interest 身份／權益性質	Number of Shares 股份數目	Approximate percentage of shareholding interests of our Company 本公司股權權益概約百分比
YH Assets (Note) YH Assets(附註)	Beneficial owner 實益擁有人	375,000,000	75%
JJ1318 (Note) JJ1318(附註)	Interest in a controlled corporation 受控制法團權益	375,000,000	75%
MM1318 (Note) MM1318(附註)	Interest in a controlled corporation 受控制法團權益	375,000,000	75%

Note: YH Assets is beneficially owned as to 51% by JJ1318 and 49% by MM1318. Accordingly, each of JJ1318 and MM1318 is deemed to be interested in the Shares held by YH Assets under the SFO.

2. YH Assets由MM1318實益擁有49%的權益，而MM1318則由徐先生實益擁有全部權益。因此，根據證券及期貨條例，徐先生被視為於YH Assets持有的股份中擁有權益。

除上述所披露者外，於2016年3月31日，概無本公司董事、主要行政人員及／或彼等各自的任何聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債券中，擁有須記存於根據證券及期貨條例第352條規定須存置的登記冊內或根據標準守則另行知會本公司及聯交所的任何權益或淡倉。

### 主要股東於本公司及其相聯法團股份、相關股份及債券中的權益及淡倉

於2016年3月31日，據董事所知，下列人士(董事及本公司主要行政人員除外)於本公司的股份及相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部知會本公司，或須記存於根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

於本公司股份及相關股份的好倉：

附註：YH Assets由JJ1318及MM1318分別實益擁有51%及49%。因此，JJ1318及MM1318各自根據證券及期貨條例被視為於YH Assets持有的股份中擁有權益。

## Report of Directors 董事會報告

Save as disclosed above, the Directors are not aware of any other persons who have interests or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed, at no time during the 2016 Financial Year was the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### SHARE OPTION SCHEME

The Share Option Scheme is a share incentive scheme and is established to recognize and acknowledge the contributions that Eligible Participants (as defined below) have made or may make to the Group so as to motivate the Eligible Participants to optimize their performance and efficiency for the benefit of the Group, and attract, retain or otherwise maintain ongoing business relationship with the Eligible Participants whose contributions are, will or expected to be beneficial to the Group.

The Share Option Scheme shall be valid and effective for a period of ten years commencing on 25 November 2015, after which no further options will be issued. The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes shall not in aggregate exceed 50,000,000 Shares (10% of the Shares in issue as at the date of Listing), unless approved by the shareholders in general meeting (the maximum number of Shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares of the Company in issue from time to time). No option may be granted to any Eligible Participant which, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of the options already granted or to be granted to such Eligible Participant under the Share Option Scheme (including exercised, cancelled and outstanding share options) in any 12-month period up to and including the date of such grant exceeding 1% in aggregate of the Shares in issue as at the date of such grant. The offer of a grant of share options shall be accepted when the offer letter has been duly signed and a consideration of HK\$1 in total has been paid by the grantee. The exercise period of the share options granted is determinable by the Directors and ends on a date which is not later than ten years from the date of the offer of share options.

除上文所披露者外，董事概不知悉任何其他人士於本公司的股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露，或須記存於根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

### 董事購買股份或債券的權利

除上文所披露者外，本公司、其控股公司或其任何附屬公司或同系附屬公司於2016年財政年度內任何時間概無訂立任何安排，以使本公司董事可透過收購本公司或任何其他法人團體的股份或債券獲取利益。

### 購股權計劃

購股權計劃是一項股份獎勵計劃及為肯定及感謝合資格參與者(定義見下文)已對或可能對本集團作出的貢獻而成立，以鼓勵合資格參與者為本集團的利益而優化其表現及效率，及吸引、挽留或以其他方式維持與其貢獻現時、將會或預期對本集團有利的合資格參與者的持續業務關係。

購股權計劃自2015年11月25日起計十年內有效及生效，其後不會進一步發行購股權。除非股東於股東大會批准，否則於所有根據購股權計劃或任何其他計劃授出的購股權獲行使時可予發行的股份總數，不得超過50,000,000股股份(於上市日期已發行股份10%)(於所有根據購股權計劃及本公司任何其他購股權計劃已授出而未行使的未行使購股權獲行使時涉及股份數目上限，不得超過本公司不時發行股份總數的30%)。倘全面行使購股權會導致於截至有關授出日期(包括當日)止12個月期間根據購股權計劃向合資格參與人已授出或將授出的購股權(包括已行使、已註銷及尚未行使的購股權)獲行使時已發行及將予發行的股份總數，超出於有關授出當日已發行股份總額的1%，則不得向任何合資格參與人授出購股權。授出購股權的要約將於要約函件已獲正式簽署且承授人已支付港幣1元的總代價後方獲接納。已授出購股權的行使期乃由董事釐定，並於不遲於接納購股權要約日期起計十年之日結束。

## Report of Directors 董事會報告

Eligible Participants include: (i) any Eligible Employees. “**Eligible Employees**” means any employee (whether full time or part time, including any Executive Director but excluding any Non-executive Director) of the Company, any subsidiary or any entity in which the Group holds at least 20% of its issued share capital (“**Invested Entity**”); (ii) any Non-executive Director (including Independent Non-executive Directors) of the Company, any subsidiary or any Invested Entity (iii) any supplier of goods or services of any member of the Group or any Invested Entity (iv) any customer of any member of the Group or any Invested Entity; (v) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (vii) any advisor (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and (viii) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group, and, for the purposes of the Share Option Scheme, options may be granted to any company wholly owned by one or more Eligible Participants.

The exercise price of options shares shall not be less than the highest of: (i) the closing price of the Share as stated in the Stock Exchange’s daily quotations sheet on the date of grant of the relevant option, which must be a day on which the Stock Exchange is open for the business of dealing in securities (a “**Trading Day**”); (ii) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five Trading Days immediately preceding the offer date of the relevant option; and (iii) the nominal value of a Share on the offer date.

The principal terms of the Share Option Scheme are set out in the Prospectus.

Pursuant to the Share Option Scheme, the Company may grant options to Directors and employees of the Group and other eligible participants to subscribe for Shares not exceeding 10% of the Shares in issue, 50,000,000 Shares.

No option has been granted under the Share Option Scheme and no option was exercised during 2016 Financial Year. There was no option under the Share Option Scheme outstanding as of 31 March 2016.

合資格僱員包括：(i)任何合資格僱員。「合資格僱員」指本公司、任何附屬公司或本集團持有其至少20%已發行股本的任何實體（「投資實體」）的任何僱員（不論是全職或兼職，包括任何執行董事但不包括任何非執行董事）；(ii)本公司、任何附屬公司或任何投資實體的任何非執行董事（包括獨立非執行董事）；(iii)本集團任何成員公司或任何投資實體的任何產品或服務供應商；(iv)本集團任何成員公司或任何投資實體的任何客戶；(v)為本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援的任何人士或實體；(vi)本集團任何成員公司或任何投資實體的任何股東或本集團任何成員公司或任何投資實體所發行的任何證券的任何持有人；(vii)本集團任何成員公司或任何投資實體的任何業務範疇或業務發展的任何顧問（專業或其他類型）或諮詢人士；及(viii)曾經或可能藉合資經營、業務聯盟或其他業務安排而對本集團的發展及增長作出貢獻的任何其他組別或類別參與者，以及就購股權計劃而言，購股權可能授予由一名或多名合資格人士全資擁有的任何公司。

購股權股份的行使價不得低於以下最高者：(i)股份於有關購股權授出日期（該日須為聯交所營業以進行證券買賣的日期（「**交易日**」）於聯交所每日報價表所報的收市價；(ii)股份於緊接有關購股權授出日期前五個交易日於聯交所每日報價表所報的平均收市價；及(iii)股份於授出日期的面值。

購股權計劃的主要條款載於招股章程。

根據購股權計劃，本公司可向董事及本集團僱員以及其他合資格參與者授出購股權，以認購不超過50,000,000股已發行股份10%的股份。

本集團於2016年財政年度內並無向任何僱員授出購股權及並無購股權獲行使。於2016年3月31日，購股權計劃項下並無尚未行使的購股權。



# Report of Directors

## 董事會報告

### SUFFICIENT OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules since the Listing.

### CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" section in the annual report.

### AUDIT COMMITTEE

The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 March 2016.

### AUDITORS

A resolution will be proposed in the AGM to re-appoint SHINEWING (HK) CPA Limited as auditors of the Company.

On behalf of the Board

**Mr. JIM Yin Kwan Jackin**

*Chairman*

Hong Kong, 24 June 2016

### 充足公眾持股量

根據本公司公開可得的資料及就董事所知，自上市以來，本公司已維持上市規則所規定的充足公眾持股量。

### 企業管治

本公司企業管治常規的詳情載於年報「企業管治報告」一節。

### 審核委員會

審核委員會已審閱本集團截至2016年3月31日止年度的綜合財務報表。

### 核數師

一項續聘信永中和(香港)會計師事務所有限公司為本公司核數師的決議案將於股東週年大會上提呈。

代表董事會

主席

詹燕群先生

香港，2016年6月24日



# Independent Auditor's Report

## 獨立核數師報告

### TO THE SHAREHOLDERS OF YEE HOP HOLDINGS LIMITED (incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Yee Hop Holdings Limited (the "Company") and its subsidiaries set out on pages 48 to 125, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

### 致義合控股有限公司列位股東 (於開曼群島註冊成立的有限公司)

吾等已審核第48頁至125頁所載義合控股有限公司(「貴公司」)及其附屬公司的綜合財務報表，其包括於2016年3月31日的綜合財務狀況表，以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，連同主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表承擔的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，以及負責董事認為就編製不存在由於欺詐或錯誤而導致重大錯誤陳述的綜合財務報表而言屬必要的內部監控。

### 核數師的責任

吾等的責任乃根據吾等的審核工對該等綜合財務報表提出意見，並按照聘約的協定條款規定，僅向閣下(作為整體)作出報告，而不可用作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何法律責任。吾等乃根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求吾等遵守道德規範，並策劃及執行審核，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 March 2016, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### SHINEWING (HK) CPA Limited

*Certified Public Accountants*

#### Pang Wai Hang

Practising Certificate Number: P05044

Hong Kong  
24 June 2016

### 核數師的責任(續)

審核涉及執行程序以取得與綜合財務報表所載金額及披露事項有關的審核憑證。所選用程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。評估該等風險時，核數師考慮與該公司編製真實而公平的綜合財務報表相關的內部監控，以設計適用於有關情形的審核程序，但並非就實體的內部監控成效發表意見。審核亦包括評估董事所採用會計政策的合適性及所作出會計估計的合理性，以及評價綜合財務報表的整體呈列方式。

吾等相信，吾等已得到足夠及適當的審核憑證，以作為提供審核意見的基礎。

### 意見

吾等認為，綜合財務報表根據香港財務報告準則真實而公平地反映 貴公司及其附屬公司於2016年3月31日的財務狀況及截至該日止年度的財務表現及現金流量，並已根據香港公司條例的披露規定妥善編製。

#### 信永中和(香港)會計師事務所有限公司

*執業會計師*

#### 彭衛恆

執業證書號碼：P05044

香港  
2016年6月24日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2016 截至2016年3月31日止年度

			For the year ended 31 March 2016 截至2016年3月31日止年度	
			2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
		Notes 附註		
Revenue	收益	8	<b>704,393</b>	577,333
Cost of services	服務成本		<b>(530,887)</b>	(415,259)
Gross profit	毛利		<b>173,506</b>	162,074
Other income	其他收入	9	<b>3,413</b>	6,594
Administrative expenses	行政開支		<b>(62,247)</b>	(60,700)
Finance costs	融資成本	10	<b>(1,603)</b>	(1,767)
Profit before taxation	除稅前溢利		<b>113,069</b>	106,201
Income tax expense	所得稅開支	11	<b>(18,803)</b>	(19,555)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	12	<b>94,266</b>	86,646
Profit (loss) and total comprehensive income (expense) attributable to:	以下各方應佔溢利(虧損)及全面收益(開支)總額：			
Owners of the Company	本公司擁有人		<b>94,294</b>	86,001
Non-controlling interests	非控股權益		<b>(28)</b>	645
			<b>94,266</b>	86,646
Earnings per share	每股盈利		<b>HK\$</b>	HK\$
Basic and diluted	基本及攤薄	16	<b>0.23</b>	0.24

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2016 於2016年3月31日

		Notes 附註	2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	17	69,983	81,460
Debentures	債券	18	1,460	1,460
			<b>71,443</b>	82,920
Current assets	流動資產			
Trade and retention receivables	貿易應收款項及應收保固金	19	154,998	121,259
Amounts due from customers for contract work	應收客戶合約工程款項	20	11,829	5,542
Deposits, prepayments and other receivables	按金、預付款項及其他應收款 項	21	9,388	9,008
Pledged bank deposits	已抵押銀行存款	22	2,032	4,026
Bank balances and cash	銀行結餘及現金	22	132,554	126,375
			<b>310,801</b>	266,210
Current liabilities	流動負債			
Trade and retention payables	貿易應付款項及應付保固金	23	45,216	36,842
Amounts due to customers for contract work	應付客戶合約工程款項	20	61,396	96,990
Accruals and other payables	應計費用及其他應付款項	24	11,601	19,511
Bank borrowings	銀行借貸	25	–	683
Obligations under finance leases – due within one year	融資租賃責任 — 一年內到期	26	16,353	15,964
Tax payable	應付所得稅		2,189	13,627
			<b>136,755</b>	183,617
Net current assets	流動資產淨值		<b>174,046</b>	82,593
Total assets less current liabilities	資產總額減流動負債		<b>245,489</b>	165,513
Non-current liabilities	非流動負債			
Obligations under finance leases – due after one year	融資租賃責任 — 一年後到期	26	12,974	18,396
Long service payment obligations	長期服務金承擔	27	544	544
Deferred tax liabilities	遞延稅項負債	28	7,669	6,928
			<b>21,187</b>	25,868
Net assets	資產淨值		<b>224,302</b>	139,645

## Consolidated Statement of Financial Position 綜合財務狀況表

		<i>Notes</i> <i>附註</i>	<b>2016</b> <b>HK\$'000</b> <b>港幣千元</b>	2015 HK\$'000 港幣千元
Capital and reserves	資本及儲備			
Share capital	股本	29	<b>5,000</b>	14,800
Reserves	儲備		<b>219,302</b>	124,001
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>224,302</b>	138,801
Non-controlling interests	非控股權益		–	844
Total equity	權益總額		<b>224,302</b>	139,645

The consolidated financial statements on pages 48 to 125 were approved and authorised for issue by the board of directors on 24 June 2016 and are signed on its behalf by:

第48至125頁的綜合財務報表乃由董事會於2016年6月24日批准及授權刊發，並由下列人士代表簽署：

**Jim Yin Kwan, Jackin**  
詹燕群  
Director  
董事

**Chui Mo Ming**  
徐武明  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2016 截至2016年3月31日止年度

		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Merger reserve 合併儲備 HK\$'000 港幣千元 (Note a) (附註a)	Other reserve 其他儲備 HK\$'000 港幣千元 (Note b) (附註b)	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	Non-controlling interests 非控股權益 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2014	於2014年4月1日	12,602	-	-	219	77,692	90,513	286	90,799
Issue of new shares (Note c)	發行新股份(附註c)	2,200	-	-	-	-	2,200	-	2,200
Dividends recognised as distribution (Note 15)	確認為分派股息(附註15)	-	-	-	-	(40,000)	(40,000)	-	(40,000)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	86,001	86,001	645	86,646
Further acquisition of equity interest in a subsidiary from non-controlling interests (Note 39)	向非控股權益進一步收購附屬公司股本權益(附註39)	-	-	-	87	-	87	(87)	-
Reorganisation	重組	(2)	-	-	2	-	-	-	-
At 31 March 2015 and 1 April 2015	於2015年3月31日及2015年4月1日	14,800	-	-	308	123,693	138,801	844	139,645
Issue of share capital (Note d)	發行股本(附註d)	8	-	-	-	-	8	-	8
Reorganisation (Note 29(c))	重組(附註29(c))	(14,808)	-	14,808	-	-	-	-	-
Issue of new shares in connection with the listing of shares of the Company (Note 29(d))	就本公司股份上市發行新股份(附註29(d))	1,250	123,750	-	-	-	125,000	-	125,000
Share issue expenses	發行股份開支	-	(7,417)	-	-	-	(7,417)	-	(7,417)
Capitalisation issue of shares (Note 29(e))	資本化發行股份(附註29(e))	3,750	(3,750)	-	-	-	-	-	-
Dividends recognised as distribution (Note 15)	確認為分派股息(附註15)	-	-	-	-	(127,200)	(127,200)	-	(127,200)
Profit (loss) and total comprehensive income (expense) for the year	年內溢利(虧損)及全面收益(開支)總額	-	-	-	-	94,294	94,294	(28)	94,266
Acquisition of equity interest in a subsidiary from non-controlling interests (Note 39)	向非控股權益進一步收購附屬公司股本權益(附註39)	-	-	-	816	-	816	(816)	-
At 31 March 2016	於2016年3月31日	5,000	112,583	14,808	1,124	90,787	224,302	-	224,302

Note a: Merger reserve represents the difference between the nominal value of the issued capital of subsidiaries acquired pursuant to a group reorganisation over the consideration paid for acquiring these subsidiaries.

附註a: 合併儲備指根據集團重組收購的附屬公司已發行股本名義價值與就收購該等附屬公司已支付代價間的差額。

Note b: Other reserve represents the carrying value of the additional equity interests of the subsidiary held by the non-controlling shareholders and acquired by Mr. Jim Yin Kwan Jackin and Mr. Chui Mo Ming at considerations of HK\$700,000 and HK\$116 respectively during the years ended 31 March 2015 and 2016 respectively.

附註b: 其他儲備指於截至2015年及2016年3月31日止年度由非控股股東持有以及由詹燕群先生及徐武明先生分別以代價港幣700,000元及港幣116元收購於附屬公司的額外股權的賬面值。

Note c: During the year ended 31 March 2015, the Yee Hop Engineering allotted and issued to a total of 1,467,400,000 shares of the entity at HK\$2,200,001 to the shareholders who elected to receive shares in the entity in lieu of cash for the 2014 final and 2015 interim dividends pursuant to the scrip dividend scheme announced by the entity in 2015. These shares rank pari passu in all respects with other shares in issue.

附註c: 於截至2015年3月31日止年度，由於股東根據實體於2015年公佈的以股代息計劃選擇收取實體股份以代替2014年末期及2015年中期現金股息，故義合工程向該等股東合共配發及發行1,467,400,000股實體股份(港幣2,200,001元)。該等股份於各方面與其已發行股份享有同等權益。

Note d: Upon incorporation of Yee Hop Investments Limited ("YH Investments") in 2015, the authorised share capital of the subsidiary was USD50,000 divided into 50,000 ordinary shares of USD1 each, of which 1,000 subscription shares were allotted and issued at par for the initial working capital.

附註d: 於義合投資有限公司(「義合投資」)在2015年註冊成立後，附屬公司的法定股本為50,000美元，分為50,000股每股1美元的普通股股份，其中1,000股認購股份按面值配發及發行用作初步營運資金。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2016 截至2016年3月31日止年度

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	113,069	106,201
Adjustments for:	為以下項目作出調整：		
Bank interest income	銀行利息收入	(418)	(870)
Reversal of provision for long service payment	長期服務金撥回	-	(242)
Finance costs	融資成本	1,603	1,767
Write off of a trade receivable	撇銷貿易應收款項	54	-
Gain on disposal of property, plant and equipment	出售物業、機器及設備的收益	(162)	(2,093)
Loss on written off of property, plant and equipment	撇銷物業、機器及設備的虧損	-	549
Government subsidy	政府補助	(752)	(1,511)
Depreciation of property, plant and equipment	物業、機器及設備的折舊	29,318	27,731
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	142,712	131,532
(Increase) decrease in trade and retention receivables	貿易應收款項及應收保固金(增加)減少	(33,793)	15,533
(Increase) decrease in amounts due from customers for contract work	應收客戶合約工程款項(增加)減少	(6,287)	818
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加	(380)	(2,805)
Increase (decrease) in trade and retention payables	貿易應付款項及應付保固金增加(減少)	8,374	(338)
(Decrease) increase in amounts due to customers for contract work	應付客戶合約工程款項(減少)增加	(35,594)	10,454
(Decrease) increase in accruals and other payables	應計費用及其他應付款項(減少)增加	(7,910)	8,514
Cash generated from operations	經營活動所得現金	67,122	163,708
Hong Kong Profits Tax paid	已付香港利得稅	(29,500)	(4,807)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	37,622	158,901

# Consolidated Statement of Cash Flows

## 綜合現金流量表

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購置物業、機器及設備	<b>(7,315)</b>	(12,413)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	<b>162</b>	3,135
Interest received	已收利息	<b>418</b>	870
Government subsidy	政府補助	<b>752</b>	1,511
Withdrawal (placement) of pledged bank deposits	提取(存放)已抵押銀行存款	<b>1,994</b>	(2,007)
Repayment from shareholders	股東還款	-	800
Repayment from a director	一名董事還款	-	288
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(3,989)</b>	(7,816)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds from issue of shares	發行股份所得款項	<b>125,008</b>	2,200
Proceed from finance leaseback arrangement	融資租回安排所得款項	<b>2,955</b>	-
Repayment of bank borrowings	銀行借貸還款	<b>(683)</b>	(1,617)
Interest paid	已付利息	<b>(1,603)</b>	(1,767)
Share issue expenses	股份發行開支	<b>(7,417)</b>	-
Repayment of obligations under finance leases	償還融資租賃責任	<b>(18,514)</b>	(22,109)
Dividend paid	已付股息	<b>(127,200)</b>	(40,000)
Repayment to shareholders	向股東還款	-	(11,698)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用現金淨額</b>	<b>(27,454)</b>	(74,991)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>6,179</b>	76,094
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初的現金及現金等價物</b>	<b>126,375</b>	50,281
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash</b>	<b>年末的現金及現金等價物 (以銀行結餘及現金表示)</b>	<b>132,554</b>	126,375

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

### 1. GENERAL

Yee Hop Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability incorporated in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 12 February 2015 and its shares are listed on The Stock Exchange of Hong Kong Limited on 18 December 2015. Its parent and ultimate parent is Yee Hop Assets Limited (“YH Assets”), incorporated in the British Virgin Islands. Its ultimate controlling parties are Mr. Jim Yin Kwan, Jackin and Mr. Chui Mo Ming (the “Controlling Shareholders”). The address of the registered office of the Company is PO Box 1350 Clifton House, 75 Fort Street, George Town, Cayman Islands, and its principal place of business is located at Room 1104-06, 11/F., Nan Fung Commercial Centre, 19 Lam Lok Street, Kowloon Bay, Hong Kong.

The Company is an investment holding company while the principal subsidiaries are principally engaged in the provision of foundation and other civil works and tunneling works in Hong Kong.

The functional currency of the Company and its subsidiaries incorporated in Hong Kong are Hong Kong dollars (“HK\$”). For the purpose of presenting the consolidated financial statements, the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) adopted HK\$ as its presentation currency which is the same as the functional currency of the Group.

### 1. 一般資料

義合控股有限公司(「本公司」)於2015年2月12日根據開曼群島法例第22章公司法(1961年第3冊,經綜合及修訂)於開曼群島註冊成立,而其股份於2015年12月18日在香港聯合交易所有限公司上市。其母公司及最終母公司為於英屬處女群島註冊成立的Yee Hop Assets Limited(「YH Assets」)。其最終控股方為詹燕群先生及徐武明先生(「控股股東」)。本公司的註冊辦事處地址為PO Box 1350 Clifton House, 75 Fort Street, George Town, Cayman Islands,而其主要營業地點位於香港九龍灣臨樂街19號南豐商業中心11樓1104-06室。

本公司為一家投資控股公司,而主要附屬公司主要於香港從事提供地基以及其他土木工程及隧道工程。

本公司及其於香港註冊成立的附屬公司的功能貨幣為港幣(「港幣」)。就呈列綜合財務報表而言,本公司及其附屬公司(以下統稱「本集團」)採用本集團的功能貨幣港幣作為其呈報貨幣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2. BASIS OF PREPARATION

Pursuant to the reorganisation as detailed in the section headed “History, Reorganisation and Corporate Structure” to the prospectus of the Company dated 8 December 2015 (the “Reorganisation”), the Company became the holding company of the companies now comprising the Group on 14 August 2015. The Company and its subsidiaries have been under the control and beneficially owned by the Controlling Shareholders, since their respective dates of incorporation or establishment up to 14 August 2015. The Group comprising the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity. Accordingly, the consolidated financial statements of the Group has been prepared on the basis as if the Company had always been the holding company of the companies now comprising the Group since the beginning of the reporting period, using the principles of merger accounting as set out in note 4 below.

The consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows including the financial performance and cash flows of the companies now comprising the Group for the years ended 31 March 2015 and 2016 have been prepared as if the current group structure had been in existence since 1 April 2014. The consolidated statement of financial position of the Group as at 31 March 2015 has been prepared to present the assets and liabilities of the Group as if the current group structure has been in existence as at 31 March 2015.

### 2. 編製基準

根據本公司日期為2015年12月8日的招股章程中「歷史、重組及公司架構」一節詳述的重組（「重組」），本公司於2015年8月14日成為現時組成本集團多間公司的控股公司。本公司及其附屬公司自其各自的註冊成立或成立日期起至2015年8月14日止一直受控股股東控制及由彼等實益擁有。因重組而由本公司及其附屬公司所組成的本集團被視為持續實體。因此，本集團的綜合財務報表已按猶如本公司自報告期初起一直為現時組成本集團多間公司的控股公司的基準，採用下文附註4所載的合併會計原則編製。

截至2015年及2016年3月31日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表（包括現時組成本集團多間公司的財務表現及現金流量）已予編製，猶如現時集團架構自2014年4月1日起已經存在。本集團於2015年3月31日的綜合財務狀況表已予編製，以呈列本集團的資產及負債，猶如現時集團架構於2015年3月31日已經存在。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”)

The Group has consistently adopted the HKFRSs, Hong Kong Accounting Standards (“HKASs”), amendments and interpretations (“Ints”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial year beginning on 1 April 2015.

#### New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9 (2014)	Financial Instruments <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
HKFRS 16	Leases <sup>4</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle <sup>1</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>1</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>1</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>1</sup>
Amendments to HKFRS 15	Clarification to HKFRS 15 <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018.

<sup>3</sup> Effective date not yet been determined.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2019.

The directors of the Company anticipate that, except as described below, the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本集團已貫徹採用香港財務報告準則、香港會計準則(「香港會計準則」)、香港會計師公會(「香港會計師公會」)頒佈的修訂及詮釋(「詮釋」)，並於本集團自2015年4月1日開始的財政年度生效。

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團尚未提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號 (2014年)	金融工具 <sup>2</sup>
香港財務報告準則第15號	來自客戶合約收益 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>4</sup>
香港財務報告準則的修訂	香港財務報告準則的年度改進(2012年至2014年週期) <sup>1</sup>
香港會計準則第1號的修訂	披露計劃 <sup>1</sup>
香港會計準則第16號及香港會計準則第38號的修訂	澄清可接受的折舊及攤銷方法 <sup>1</sup>
香港會計準則第16號及香港會計準則第41號的修訂	農業：生產性植物 <sup>1</sup>
香港會計準則第27號的修訂	獨立財務報表的權益法 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營或合營企業之間的資產出售或資產出資 <sup>3</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號的修訂	投資實體：應用綜合入賬的例外情況 <sup>1</sup>
香港財務報告準則第11號的修訂	收購合營公司權益的會計處理 <sup>1</sup>
香港財務報告準則第15號的修訂	澄清香港財務報告準則第15號 <sup>2</sup>

<sup>1</sup> 於2016年1月1日或之後開始的年度期間生效。

<sup>2</sup> 於2018年1月1日或之後開始的年度期間生效。

<sup>3</sup> 尚未釐定生效日期。

<sup>4</sup> 於2019年1月1日或之後開始的年度期間生效。

本公司董事預期，除以下所述者外，應用其他新訂及經修訂香港財務報告準則將不會對本集團的業績及財務狀況造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

#### New and revised HKFRSs issued but not yet effective (Continued)

##### HKFRS 9 (2014) Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 and includes the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements. A finalised version of HKFRS 9 was issued in 2014 to incorporate all the requirements of HKFRS 9 that were issued in previous years with limited amendments to the classification and measurement by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain financial assets. The finalised version of HKFRS 9 also introduces an “expected credit loss” model for impairment assessments.

Key requirements of HKFRS 9 (2014) are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have 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, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9 (2014), entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號(2014年)

於2009年頒佈的香港財務報告準則第9號引進有關金融資產分類及計量的新規定。香港財務報告準則第9號於2010年作出修訂，涵蓋對金融負債分類及計量以及終止確認的規定。於2013年，香港財務報告準則第9號作進一步修訂，以落實對沖會計的實質性修訂，從而將使實體於財務報表中更好反映風險管理活動。香港財務報告準則第9號的最終版本於2014年頒佈，藉就若干金融資產引入「按公平值計入其他全面收益」(「按公平值計入其他全面收益」)的計量類別，以納入過往年度所頒佈香港財務報告準則第9號的全部規定，且對有關分類及計量作出有限修訂。香港財務報告準則第9號的最終版本亦就減值評估引入「預期信貸虧損」模式。

香港財務報告準則第9號(2014年)的主要規定載述如下：

- 所有屬香港會計準則第39號金融工具：確認及計量範圍內的已確認金融資產其後均須按攤銷成本或公平值計量。具體而言，旨在收取合約現金流量的業務模式內持有的債務投資，及合約現金流量僅為償還本金及尚未償還本金利息的債務投資，一般於其後會計期間結算日按攤銷成本計量。旨在同時收回合約現金流量及出售金融資產的業務模式中持有的債務工具，以及金融資產的合約性條款致使於特定日期產生的現金流量純粹為支付本金及尚未償還本金的利息的債務工具，按公平值計入其他全面收益的方式計量。所有其他債務投資及權益投資均於其後報告期末按公平值計量。此外，根據香港財務報告準則第9號(2014年)，實體可作出不可撤回的選擇，以於其他全面收益呈列權益投資(並非持作買賣者)公平值的其後變動，而一般只有股息收入於損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

#### New and revised HKFRSs issued but not yet effective (Continued)

##### HKFRS 9 (2014) Financial Instruments (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 (2014) requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In the aspect of impairment assessments, the impairment requirements relating to the accounting for an entity's expected credit losses on its financial assets and commitments to extend credit were added. Those requirements eliminate the threshold that was in HKAS 39 for the recognition of credit losses. Under the impairment approach in HKFRS 9 (2014) it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, expected credit losses and changes in those expected credit losses should always be accounted for. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號(2014年)(續)

- 就指定為按公平值計入損益處理的金融負債的計量而言，香港財務報告準則第9號(2014年)規定該金融負債的信貸風險變動以致該負債公平值變動的金額於其他全面收益內呈列，除非於其他全面收益中確認該負債信貸風險變動影響會導致或擴大損益上的會計錯配則另作別論。金融負債的信貸風險變動引致的金融負債公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益處理的金融負債的整筆公平值變動金額於損益中呈列。
- 就減值評估而言，加入有關實體對其金融資產及提供延伸信貸承擔的預期信貸虧損的會計減值規定。該等規定消除香港會計準則第39號就確認信貸虧損的門檻。根據香港財務報告準則第9號(2014年)的減值方法，毋須再待發生信貸事件後方確認信貸虧損。反之，實體須一直將預期信貸虧損以及此等預期信貸虧損變動入賬。於各報告日期更新預期信貸虧損的金額，以反映自初步確認以來信貸風險的變動，並因此提供更適時的預期信貸虧損資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

#### New and revised HKFRSs issued but not yet effective (Continued)

##### HKFRS 9 (2014) Financial Instruments (Continued)

- HKFRS 9 (2014) introduces a new model which is more closely aligns hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. As a principle-based approach, HKFRS 9 (2014) looks at whether a risk component can be identified and measured and does not distinguish between financial items and non-financial items. The new model also enables an entity to use information produced internally for risk management purposes as a basis for hedge accounting. Under HKAS 39, it is necessary to exhibit eligibility and compliance with the requirements in HKAS 39 using metrics that are designed solely for accounting purposes. The new model also includes eligibility criteria but these are based on an economic assessment of the strength of the hedging relationship. This can be determined using risk management data. This should reduce the costs of implementation compared with those for HKAS 39 hedge accounting because it reduces the amount of analysis that is required to be undertaken only for accounting purposes.

HKFRS 9 (2014) will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

The directors of the Company anticipate that the adoption of HKFRS 9 (2014) in the future may have significant impact on amounts reported in respect of the Group's financial assets and financial liabilities. Regarding the Group's financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號(2014年)(續)

- 香港財務報告準則第9號(2014年)引入新模式，允許公司在對沖其金融及非金融風險時更緊密地利用所進行的風險管理活動調整對沖會計。香港財務報告準則第9號(2014年)作為一種以原則為基礎的方法，著眼於風險的組成部分是否可供確認及計量，但並不區分金融項目及非金融項目。新模式亦允許實體利用內部產生的資料進行風險管理作為對沖會計的基準。根據香港會計準則第39號，有必要使用僅用作會計目的量度來展現相對於香港會計準則第39號規定的合格性及合規性。新模式亦包括合格性標準，但該等標準基於就對沖關係強度進行的經濟評估，此可利用風險管理數據釐定。相較於香港會計準則第39號的對沖會計內容，此舉應可降低實行成本，因其降低僅為會計處理所須進行的分析量。

香港財務報告準則第9號(2014年)將於2018年1月1日或之後開始的年度期間生效，且可提前應用。

本公司董事預期，日後應用香港財務報告準則第9號(2014年)可能對本集團金融資產及金融負債所呈報的金額構成重大影響。然而，就本集團金融資產而言，於完成詳細審閱前對該影響作出合理估計並不可行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

#### New and revised HKFRSs issued but not yet effective (Continued)

##### HKFRS 15 Revenue from Contracts with Customers

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Thus, HKFRS 15 introduces a model that applies to contracts with customers, featuring a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. The five steps are as follows:

- i) Identify the contract with the customer;
- ii) Identify the performance obligations in the contract;
- iii) Determine the transaction price;
- iv) Allocate the transaction price to the performance obligations; and
- v) Recognise revenue when (or as) the entity satisfies a performance obligation.

HKFRS 15 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2018 with early application permitted. The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第15號來自客戶合約收益

香港財務報告準則第15號的核心原則為實體應確認收益以向客戶描述轉讓已承諾貨品或服務的金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。故此，香港財務報告準則第15號引入應用於客戶合約的模式，當中擁有交易的合約基礎五個步驟分析，以釐定是否須確認收益，及確認收益的金額及時間。該五個步驟載列如下：

- i) 識別與客戶的合約；
- ii) 識別合約內履行的責任；
- iii) 釐定交易價格；
- iv) 按履行的責任分配交易價格；及
- v) 當(或於)實體履行表現責任時確認收益。

香港財務報告準則第15號亦引入大量定性及定量披露規定，旨在讓財務報表使用者瞭解來自與客戶所訂立合約產生的收益及現金流量的性質、金額、時間及不確定性。

於香港財務報告準則第15號生效後，其將取代現時的收益確認指引，包括香港會計準則第18號*收益*、香港會計準則第11號*建築合約*及相關詮釋。

香港財務報告準則第15號將於2018年1月1日或之後開始的年度期間生效，且可提前應用。本公司董事預期，日後應用香港財務報告準則第15號可能對本集團綜合財務報表中已呈報金額及披露構成重大影響。然而，於本集團進行詳細審閱前，對香港財務報告準則第15號的影響作出合理估計並不可行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

#### New and revised HKFRSs issued but not yet effective (Continued)

##### HKFRS 16 Leases

HKFRS 16 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessors and lessees. In respect of the lessee accounting, the standard introduces a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases with the lease term of more than 12 months, unless the underlying asset has a low value.

At the commencement date of the lease, the lessee is required to recognise a right-of-use asset at cost, which consists of the amount of the initial measurement of the lease liability, plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, the initial estimate of restoration costs and any initial direct costs incurred by the lessee. A lease liability is initially recognised at the present value of the lease payments that are not paid at that date.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liability. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made, and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Depreciation and impairment expenses, if any, on the right-of-use asset will be charged to profit or loss following the requirements of HKAS 16 *Property, Plant and Equipment*, while interest accrual on lease liability will be charged to profit or loss.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

HKFRS 16 will supersede the current lease standards including HKAS 17 *Leases* and the related Interpretations when it becomes effective.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第16號租賃

香港財務報告準則第16號就識別租賃安排以及其於出租人及承租人財務報表的處理提供綜合模型。就承租人的會計處理而言，該準則引入單人承租人會計模式，要求承租人就所有年期超過12個月的租賃確認資產及負債，除非相關資產的價值較低。

於租賃開始日期，承租人須確認按成本確認資產使用權，當中包括租賃負債的初步計量，加上租賃開始日期或之前向出租人支付的付款減任何已收取租賃優惠、恢復成本的初步估計及承租人所產生的任何最初直接成本。租賃負債初步按該日尚未償付租賃付款的現值確認。

資產使用權其後按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債的任何重新計量作出調整。租賃負債其後計量透過增加賬面值以反映租賃負債的利益、扣減賬面值以反映所作出租賃付款、及重新計量賬面值以反映任何重新計量或租賃修改，或以反映經修訂實質固定租賃付款。資產使用權的折舊及減值開支(如有)將依照香港會計準則第16號物業、廠房及設備自損益扣除，而就租賃負債的應計利息將自損益扣除。

就出租人的會計處理而言，香港財務報告準則第16號大致轉承香港會計準則第17號的出租人會計處理規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對兩類租賃進行不同的會計處理。

於香港財務報告準則第16號生效後，其將取代現時的租賃準則，包括香港會計準則第17號租賃及相關詮釋。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

#### New and revised HKFRSs issued but not yet effective (Continued)

##### HKFRS 16 Leases (Continued)

HKFRS 16 will be effective for annual periods beginning on or after 1 January 2019 with early application permitted provided that the entity has applied HKFRS 15 *Revenue from Contracts with Customers* at or before the date of initial application of HKFRS 16. The directors of the Company are in the process of assessing their impact on the consolidated financial statements of these requirements. However, it is not practicable to provide a reasonable estimate of the effect until the Group performs a detailed review.

##### Annual Improvement to HKFRSs 2012–2014 Cycle

The Annual Improvements to HKFRSs 2012–2014 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 clarify that changing from one of the disposal methods (i.e. disposal through sale or disposal through distribution to owners) to the other should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in HKFRS 5. Besides, the amendments also clarify that changing the disposal method does not change the date of classification.

The amendments to HKFRS 7 clarify that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance for continuing involvement in HKFRS 7 in order to assess whether the additional disclosures for any continuing involvement in a transferred asset that is derecognised in its entirety are required. Besides, the amendments to HKFRS 7 also clarify that disclosures in relation to offsetting financial assets and financial liabilities are not required in the condensed interim financial report, unless the disclosures provide a significant update to the information reported in the most recent annual report.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第16號租賃(續)

香港財務報告準則第16號將於2019年1月1日或之後開始的年度期間生效，且倘實體於最初應用香港財務報告準則第16號日期或之前已應用香港財務報告準則第15號來自客戶合約收益，則允許提前應用。本公司董事正評估該等規定對綜合財務報表的影響。然而，於本集團進行詳細審閱前就影響作出合理估計並不可行。

##### 香港財務報告準則的年度改進(2012年至2014年週期)

香港財務報告準則的年度改進(2012年至2014年週期)包括對多項香港財務報告準則作出的修訂，有關修訂概列於下文。

香港財務報告準則第5號的修訂釐清一種出售方式(即透過銷售而出售或透過分派予擁有人出售)轉換成另一種不應被視為一項新出售計劃的方式，而是原計劃的延續。因此，應用香港財務報告準則第5號的規定並未終止。此外，修訂亦釐清改變出售方式並無改變分類日期。

香港財務報告準則第7號的修訂釐清內含費用的服務合約構成持續參與金融資產。實體須根據香港財務報告準則第7號的持續參與指引評估費用及安排的性質，以評估是否須就持續參與全部終止確認的轉讓資產作出其他披露。此外，香港財務報告準則第7號的修訂亦釐清簡明中期財務報告並無規定有關抵銷金融資產及金融負債的披露，除非披露包括最近期年報所報告資料的重大更新。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

#### New and revised HKFRSs issued but not yet effective (Continued)

##### Annual Improvement to HKFRSs 2012–2014 Cycle (Continued)

The amendments to HKAS 19 clarify that the market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

HKAS 34 requires entities to disclose information in the notes to the interim financial statements ‘if not disclosed elsewhere in the interim financial report’. The amendments to HKAS 34 clarify that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report. The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

The directors of the Company do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2012–2014 Cycle will have a material effect on the Group’s consolidated financial statements.

##### Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit the use of revenue-based depreciation methods for property, plant and equipment under HKAS 16. The amendments to HKAS 38 introduce a rebuttable presumption that the use of revenue-based amortisation methods for intangible assets is inappropriate. This presumption can be rebutted only in the following limited circumstances:

- i) when the intangible asset is expressed as a measure of revenue;
- ii) when a high correlation between revenue and the consumption of the economic benefits of the intangible assets could be demonstrated.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則的年度改進(2012年至2014年週期)(續)

香港會計準則第19號的修訂釐清高質量公司債券的市場深度須按債務計值貨幣而非按債務所在國家貨幣評估。倘該貨幣的高質量公司債券並無深度市場，則須使用政府債券利率。

香港會計準則第34號規定實體於中期財務報表附註披露資料「倘並無於中期財務報告其他部分中另行披露」。香港會計準則第34號的修訂釐清規定的中期披露須於中期財務報表中作出或於中期財務報表之間相互參照後納入且載入更大份中期財務報告。中期財務報告的其他資料須按與中期財務報表的相同條款且於相同時間供用戶查閱。倘用戶未能按此等方式查閱其他資料，則中期財務報告視作不完整。

本公司董事預期，應用香港財務報告準則的年度改進(2012年至2014年週期)的修訂將不會對本集團的綜合財務報表構成重大影響。

##### 香港會計準則第16號及香港會計準則第38號的修訂澄清可接受的折舊及攤銷方法

香港會計準則第16號的修訂禁止就物業、機器及設備使用收益基礎折舊方法。香港會計準則第38號的修訂引入一項可予以推翻的假設，即就無形資產運用收益基礎攤銷法乃屬恰當。此假設僅於下列兩個有限情況下方可予以推翻：

- i) 當無形資產列示為收益計量；
- ii) 當可證實收益與無形資產的經濟利益消耗息息相關。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

#### New and revised HKFRSs issued but not yet effective (Continued)

##### Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation (Continued)

The amendments to HKAS 16 and HKAS 38 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied prospectively.

As the Group uses straight-line method for depreciation of property, plant and equipment and amortisation of intangible assets, the directors of the Company do not anticipate that the application of the amendments to HKAS 16 and HKAS 38 will have a material impact on the Group's consolidated financial statements.

##### Amendments to HKAS 27 Equity Method in Separate Financial Statements

The amendments to HKAS 27 allow an entity to apply the equity method to account for its investments in subsidiaries, joint ventures and associates in its separate financial statements. As a result of the amendments, the entity can choose to account for these investments either:

- i) at cost;
- ii) in accordance with HKFRS 9 (or HKAS 39); or
- iii) using the equity method as described in HKAS 28.

The amendments to HKAS 27 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied retrospectively.

As the Company does not have any investment in associates or joint ventures, the directors of the Company do not anticipate that the application of the amendments to HKAS 27 will have a material impact on the Company's financial statements.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### 香港會計準則第16號及香港會計準則第38號的修訂澄清可接受的折舊及攤銷方法(續)

香港會計準則第16號及香港會計準則第38號的修訂將於2016年1月1日或之後開始的年度期間的財務報表生效，且允許提前應用。該等修訂應於未來期間應用。

由於本集團運用直線法計算物業、機器及設備的折舊，故本公司董事預期，應用香港會計準則第16號及香港會計準則第38號的修訂將不會對本集團的綜合財務報表構成重大影響。

##### 香港會計準則第27號的修訂獨立財務報表的權益法

香港會計準則第27號的修訂允許實體在單獨財務報表中使用權益法對其在附屬公司、合營企業及聯營公司的投資進行會計處理。因此，實體可選擇以下列任何一種方式對相關投資進行會計處理：

- i) 按成本；
- ii) 根據香港財務報告準則第9號(或香港會計準則第39號)；或
- iii) 使用香港會計準則第28號所述的權益法。

香港會計準則第27號的修訂將於2016年1月1日或之後開始的年度期間的財務報表生效，且允許提前應用。該等修訂將追溯應用。

由於本公司並無投資於聯營公司或合營企業，故本公司董事預期，應用香港會計準則第27號的修訂將不會對本公司的財務報表構成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

#### New and revised HKFRSs issued but not yet effective (Continued)

##### Amendments to HKAS 1 Disclosure Initiative

The amendments clarify that companies should use professional judgement in determining what information as well as where and in what order information is presented in the financial statements. Specifically, an entity should decide, taking into consideration all relevant facts and circumstances, how it aggregates information in the financial statements, which include the notes. An entity does not require to provide a specific disclosure required by a HKFRS if the information resulting from that disclosure is not material. This is the case even if the HKFRS contain a list of specific requirements or describe them as minimum requirements.

Besides, the amendments provide some additional requirements for presenting additional line items, headings and subtotals when their presentation is relevant to an understanding of the entity's financial position and financial performance respectively. Entities, in which they have investments in associates or joint ventures, are required to present the share of other comprehensive income of associates and joint ventures accounted for using the equity method, separated into the share of items that (i) will not be reclassified subsequently to profit or loss; and (ii) will be reclassified subsequently to profit or loss when specific conditions are met.

Furthermore, the amendments clarify that:

- (i) an entity should consider the effect on the understandability and comparability of its financial statements when determining the order of the notes; and
- (ii) significant accounting policies are not required to be disclosed in one note, but instead can be included with related information in other notes.

The amendments will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted.

The directors of the Company anticipate that the application of Amendments to HKAS 1 in the future may have a material impact on the disclosures made in the Group's consolidated financial statements.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### 香港會計準則第1號的修訂披露計劃

該修訂釐清公司應運用專業判斷以決定應在財務報表披露的資料，以及資料的呈列章節及排序。特別是，經考慮所有相關事實及情況後，實體應決定其如何總括財務報表內的資料(包括附註)。倘披露有關資料並不重要，則實體毋須按香港財務報告準則規定提供具體披露。於此情況下，即使香港財務報告準則載有一系列特定要求或描述彼等為最低要求，實體亦毋須作出披露。

此外，當呈列額外項目、標題及小計與瞭解實體的財務狀況及財務表現有關，則該等修訂就有關呈列提供部分額外規定。投資於聯營公司或合營企業的實體須使用權益法呈列分佔聯營公司及合營企業的其他全面收益，並獨立呈列分佔(i)其後不會重新分類至損益的項目；及(ii)當符合特定條件時其後將重新分類至損益的項目。

此外，該修訂本釐清：

- (i) 實體於決定附註的排序時，應考慮對其財務報表的理解及比較性質的影響；及
- (ii) 主要會計政策毋須披露於一個附註內，亦可於其他附註中包括相關資料。

該修訂本將於2016年1月1日或之後開始的年度期間的財務報表生效，且允許提早應用。

本公司董事預期，日後應用香港會計準則第1號的修訂可能對本集團綜合財務報表所作出的披露構成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (i.e. its subsidiaries). If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns.

The Company reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

### 4. 重大會計政策

綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例的適用披露規定。

綜合財務報表乃按歷史成本編製。

歷史成本一般按交換貨品及服務時所付代價的公平值計量。

公平值是指於主要（或最有利）市場的市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果或是採用其他估值技術作出的估計。公平值計量的詳情於下文會計政策闡釋。

主要會計政策載於下文。

#### 綜合基準

綜合財務報表包括本公司及本公司所控制實體（即其附屬公司）的財務報表。倘附屬公司在類似情況下就相若交易及事件採用綜合財務報表所採納者以外的會計政策編製其財務報表，則在編製綜合財務報表時對該附屬公司的財務報表作出適當調整，以確保與集團的會計政策相符。

倘本集團：(i)有權力控制投資對象；(ii)自參與投資對象業務而取得或有權取得浮動回報；及(iii)可行使其權力以影響本集團的回報金額，則控制權存在。

倘有事實及情況顯示上述該等控制因素中有一項或多項出現變化，則本公司會重新評估其是否對投資對象擁有控制權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control of the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income of subsidiaries are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### *Changes in the Group's ownership interests in existing subsidiaries*

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 4. 重大會計政策(續)

#### 綜合基準(續)

附屬公司的合併入賬於本集團取得有關附屬公司的控制權起開始，並於本集團失去有關附屬公司的控制權時終止。

附屬公司的收入及開支乃自本集團取得控制權的日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司的日期為止。

附屬公司損益及其他全面收益的每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

有關本集團成員之間交易的所有集團內公司間的資產及負債、股權、收入及支出以及現金流量於綜合時悉數對銷。

#### *本集團於現有附屬公司擁有權權益的變動*

本集團於現有附屬公司擁有權權益的變動如並無導致本集團喪失對該等附屬公司的控制權，將入賬列作股本交易。本集團權益及非控股權益的賬面值將作出調整，以反映其於該等附屬公司中有關其權益變動。非控股權益的經調整金額與已付或已收代價公平值之間的任何差額直接於權益中確認，並歸屬予本公司擁有人。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

##### Changes in the Group's ownership interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets and liabilities of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets and liabilities (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 *Financial Instruments: Recognition and Measurement* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### Merger accounting for business combination involving entities under common control

The consolidated financial statements incorporates the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the Controlling Shareholders.

The net assets of the combining entities or businesses are consolidated using the existing book values from the Controlling Shareholders' perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the Controlling Shareholders' interest.

### 4. 重大會計政策(續)

#### 綜合基準(續)

##### 本集團於現有附屬公司擁有權益的變動(續)

倘本集團失去一間附屬公司的控制權，其會(i)於失去控制權之日終止確認附屬公司資產(包括任何商譽)與負債的賬面值；(ii)於失去控制權之日終止確認前附屬公司任何非控股權益(包括彼等應佔的其他全面收益任何組成部分)的賬面值；及(iii)確認所收代價公平值與任何保留權益公平值的總和，任何因此產生的差額則於損益確認為本集團應佔收益或虧損。倘附屬公司資產及負債按重估金額或公平值列賬，而相關累計收益或虧損已於其他全面收益確認及於權益累計，則原先於其他全面收益確認及於權益累計的金額按猶如本集團已直接出售相關資產及負債入賬(即根據適用的香港財務報告準則重新分類至損益或直接轉至保留盈利)。前附屬公司任何保留投資於失去控制權當日的公平值，根據香港會計準則第39號*金融工具：確認及計量*視作初步確認時的公平值，以供隨後會計處理，或(如適用)於初步確認聯營公司或合營企業投資時視作成本。

#### 共同控制實體業務合併的合併會計法

綜合財務報表包括共同控制合併的合併實體或業務的財務報表項目，猶如自該等合併實體或業務首次受控股股東控制當日起已合併。

合併實體或業務的資產淨值按控股股東認為的現有賬面值綜合。在控股股東持續擁有權益的條件下，於共同控制合併時並無就商譽或收購方於被收購公司可識別資產、負債及或然負債的公平值淨值權益高出成本的部分確認任何金額。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Merger accounting for business combination involving entities under common control (Continued)

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period unless the combining entities or businesses first came under common control at a later date.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for services rendered in the normal course of business and net of discounts and sales related taxes.

Revenue recognition for construction contracts in relation to building construction, upgrade services of the infrastructure and foundation works included in the segment of alteration, renovation, upgrading and fitting out works is set out in the section headed "Construction contracts" below.

Rental income from operating lease is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

Service income is recognised when services are provided.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income from financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 4. 重大會計政策(續)

#### 共同控制實體業務合併的合併會計法(續)

綜合損益及其他全面收益表包括自最早呈列日期起或自該等合併實體或業務首次受共同控制日期起(以較短期間為準,不論共同控制合併日期)其各自的業績。

綜合財務報表中的比較數字,按猶如實體或業務於上一報告期已合併的方式呈列,除非實體或業務於較後日期首次受到共同控制,則作別論。

#### 收益確認

收益按於正常業務過程中就所提供服務已收或應收的代價扣除折扣及銷售相關稅項的公平值計量。

有關樓宇建築、基建改善服務及地基工程(包括改建、翻新、改善及裝修工程分類)的建築合約收益確認於下文「建築合約」一節載述。

經營租賃的租金收入按相關租賃期以直線法於損益確認。

服務收入於提供服務時確認。

在經濟利益可能流入本公司及收入金額能夠可靠計量的情況下,確認金融資產的利息收入。金融資產的利息收入乃參照未償還本金按適用實際利率(即於金融資產預計年內將估計未來現金收入準確貼現至初步確認時資產賬面淨值的利率)以時間基準累計。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Construction contracts

Where the outcome of a construction contract including construction or upgrade services of the infrastructure under a service concession arrangement can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade and other receivables.

### 4. 重大會計政策(續)

#### 建築合約

當建築合約(包括服務特許安排下的建築或基建改善服務)的結果能可靠估計時,即會根據報告期末的合約工程完成階段來確認收入及成本,而確認的金額乃根據截至當日已完成工程所產生合約成本相較估計合約總成本的比例計算,惟當日的工程狀況並不代表完成階段則作別論。合約工程變更、申索及獎勵款項亦計入合約收入內,前提為有關金額能可靠計量及被視為可收回。

倘建築合約的結果無法可靠地估計,則僅會在所產生合約成本有可能收回的情況下,確認合約收益。合約成本在產生時確認為開支。

倘總合約成本可能超出總合約收益,則預期虧損即時確認為開支。

倘迄今產生的合約成本加已確認溢利減已確認虧損超出進度款項,則盈餘列示為應收客戶合約工程款項。就進度款項超出迄今產生的合約成本加已確認溢利減已確認虧損的合約而言,盈餘則列示為應付客戶合約工程款項。有關工程進行前已收的款項作為負債計入綜合財務狀況表,並入賬列作已收墊款。就已進行工程開出而客戶尚未支付賬單的款項計入綜合財務狀況表的貿易應收款項及其他應收款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### *The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

#### *The Group as lessee*

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statements of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

### 4. 重大會計政策(續)

#### 租賃

根據租賃條款將擁有權絕大部分風險及回報轉移至承租人時，租賃歸類為融資租賃，而所有其他租賃則歸類為經營租賃。

#### *本集團作為出租人*

經營租賃的租金收入以直線法於有關租期內在損益確認。

#### *本集團作為承租人*

根據融資租賃持有的資產初步按租賃開始時的公平值或(如較低)最低租賃付款的現值確認為本集團資產。出租人的相應負債在綜合財務狀況表內列為融資租賃負債。

租賃付款在財務開支與租賃承擔減少之間分配，從而達到負債餘額的常數定期利率。財務開支立即於損益確認，除非為直接歸屬於合資格資產，在該情況下其按照本集團借款成本(見下文會計政策)的一般政策資本化。或然租金於其產生期間確認為開支。

經營租賃付款按直線法在租賃期內確認為開支，然而倘另有系統性基準較時間性模式更具代表性，租賃資產的經濟效益據此被消耗則除外。經營租賃產生的或然租金於其產生期間確認為開支。

倘訂立經營租賃可以獲得租賃優惠，該等優惠作為負債確認。優惠整體利益確認為以直線法扣減租金開支，然而，倘另有系統性基準較時間性模式更具代表性，租賃資產的經濟效益據此被消耗則除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Retirement benefits costs and termination benefits

Payments to the Mandatory Provident Fund Scheme ("MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

### 4. 重大會計政策(續)

#### 借貸成本

收購或興建合資格資產(指需要長時間方能達致擬定用途或出售的資產)直接應佔的借貸成本均加入該等資產的成本，直至資產可大致上作擬定用途或出售為止。

所有其他借貸成本於產生期間在損益確認。

#### 政府補貼

政府補貼僅會於出現本集團遵守政府補貼所附帶的條件及將收取政府補貼的合理保證的情況下方會確認。

政府補貼乃於本集團將其擬以補償補貼的相關成本確認為開支的期間有系統地在損益中確認。具體而言，主要條件為本集團須購買、興建或以其他方式收購非流動資產的政府補貼乃於綜合財務狀況表中確認為自相關資產賬面值所扣減的款項，並於相關資產的可用年期內按有系統及理性的基準轉撥至損益。

政府補貼乃作為已產生開支或虧損的應收補償或為向本集團提供即時財務支援而並無未來相關成本，於其成為應收款項時在損益中確認。

#### 退休福利成本及離職福利

向強制性公積金計劃(「強積金計劃」)支付的款項，於員工提供的服務致使彼等合資格享有供款時確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 4. 重大會計政策(續)

#### 短期及其他長期僱員福利

就僱員提供相關服務期間的工資及薪金、年假及病假的應計福利按獲得該服務預期支付的未貼現福利金額確認負債。

就短期僱員福利確認的負債按獲得相關服務預期支付的未貼現福利金額計量。

就其他長期僱員福利確認的負債按截至報告日期本集團就僱員所提供服務預期作出的估計未來現金流量現值計量。

#### 稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利有別於綜合損益及其他全面收益表所報的「除稅前溢利」，原因在於應課稅溢利不包括其他年度的應課稅或可扣減收支項目，亦不包括毋須課稅或不作扣減的項目。本集團的即期稅項負債採用於報告期末已頒佈或實質頒佈的稅率計算。

遞延稅項按綜合財務報表的資產及負債賬面值與計算應課稅溢利所用相應稅基的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般限於有可能取得應課稅溢利以抵銷可扣減暫時差額時就所有可扣減暫時差額確認。倘暫時差額由初步確認一項不影響應課稅溢利或會計溢利的交易的其他資產及負債所產生，則不會確認有關資產及負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 4. 重大會計政策(續)

#### 稅項(續)

遞延稅項負債乃就於與附屬公司、聯營公司及合營企業的權益相關投資所產生的應課稅暫時差額確認，惟倘本集團可控制有關暫時差額撥回，以及暫時差額不大可能在可見將來撥回則除外。與該等投資及權益相關的可扣減暫時差額所產生的遞延稅項資產僅限於很大可能有足夠應課稅溢利以動用暫時差額利益並預期於可見將來撥回時確認。

遞延稅項資產賬面值會於各報告期末檢討，並於不再可能有足夠應課稅溢利以收回全部或部分資產時調減。

遞延稅項資產及負債根據各報告期末已頒佈或實際頒佈的稅率(及稅法)，按預期償付負債或變現資產期內適用的稅率計算。

遞延稅項負債及資產的計量反映按照本集團於報告期末收回或清償其資產及負債賬面值所預期方式的稅務後果。

即期及遞延稅項於損益確認，惟與其他全面收益或直接於權益確認的項目有關者除外，於此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。當業務合併初步會計時產生即期或遞延稅項，稅務影響計入業務合併的賬目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Plant and equipment

Plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to allocate the cost of items of plant and equipment over their estimated useful lives, using the straight-line method. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Cash and cash equivalents

Cash and short-term deposits in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts.

#### Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss.

### 4. 重大會計政策(續)

#### 機器及設備

機器及設備於綜合財務狀況表按成本減其後累計折舊及累計減值虧損(如有)列賬。

折舊以直線法確認，以於估計可使用年期內分配機器及設備成本。估計可使用年期及折舊方法均於各報告期末檢討，任何估計變動的影響均按未來適用基準入賬。

按融資租賃持有的資產按與自置資產相同的基準，於預計可使用年期計算折舊。然而，當擁有權未能在租賃期末合理確定，則資產須以其租賃期及可使用年期(以較短者為準)折舊。

機器及設備項目於出售後或當預期繼續使用該資產不會於日後產生經濟利益時終止確認。出售或報廢機器及設備項目時產生的任何收益或虧損按出售所得款項與該資產賬面值之間的差額於損益確認。

#### 現金及現金等價物

於綜合財務狀況表的現金及短期存款包括銀行現金及手頭現金以及於三個月或少於三個月到期的短期存款。

就綜合現金流量表而言，現金及現金等價物包括現金及短期存款(定義見上文)扣除尚未償還銀行透支。

#### 於附屬公司的投資

於附屬公司的投資按成本減累計減值虧損於本公司財務狀況表列賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at cost. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the cost of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets are classified into loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and retention receivables, deposits and other receivables, pledged bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment loss (see accounting policy on impairment loss on financial assets below).

### 4. 重大會計政策(續)

#### 金融工具

金融資產及金融負債於集團實體成為金融工具契約條款的一方時於綜合財務狀況表確認。

金融資產及金融負債起初以成本計量。初步確認後，金融資產及金融負債的收購或發行應佔的直接交易成本添置於金融資產或金融負債的成本或從金融資產或金融負債的成本中扣除(倘適用)。收購按公平值計入損益的金融資產或金融負債應佔的直接交易成本即時於損益確認。

#### 金融資產

本集團的金融資產分為貸款及應收款項以及可供出售金融資產。分類視乎金融資產的性質及用途而定，乃按初步確認時釐定。所有以一般方式買賣的金融資產均按買賣日期基準確認及終止確認。一般方式買賣指須於市場規管或慣例所設定時限內交付的金融資產買賣。

#### 實際利息法

實際利息法乃計算債務工具的攤銷成本及分配有關期間利息開支的方法。實際利率為於初步確認時透過債務工具的預計年期或較短期間(如適用)將估計未來現金款項(包括已付或已收構成實際利率整體部分的所有費用、交易成本及其他溢價或折價)準確貼現至賬面淨值的利率。

債務工具的利息開支按實際利率基準確認。

#### 貸款及應收款項

貸款及應收款項為有固定或可釐定款額且並無於活躍市場報價的非衍生金融資產。於初步確認後，貸款及應收款項(包括貿易應收款項及應收保固金、按金及其他應收款項、已抵押銀行存款以及銀行結餘及現金)採用實際利息法按攤銷成本減任何減值計值(見下文有關金融資產減值虧損的會計政策)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Available-for-sales investment

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments. The Group designated the non-interests bearing debenture as available-for-sale financial assets on initial recognition of those items.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

##### Impairment loss on financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

### 4. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 可供出售投資

可供出售金融資產屬非衍生工具，無論是被指定為可供出售或並非分類為按公平值計入損益的金融資產、貸款及應收款項或持至到期投資。本集團於初步確認有關項目時指定非計息債券為可供出售金融資產。

可供出售股本投資的股息於本集團收取股息的權利確立時在損益內確認。

在交投活躍市場並無報價且其公平值不能可靠計量的可供出售股本投資，以及與該等無報價的股本投資掛鈎且必須以交付該等無報價的股本投資結算的衍生工具，於各報告期末按成本減任何已識別減值虧損計量(見下文有關金融資產減值虧損的會計政策)。

##### 金融資產減值虧損

金融資產於各報告期末評估減值跡象。倘有客觀證據顯示於初步確認金融資產後因發生一項或多項事件而導致金融資產的估計未來現金流量受到影響，則金融資產被視為出現減值。

就可供出售股本投資而言，倘投資的公平值顯著或長期回落至低於其成本，則被視為減值的客觀證據。

就所有其他金融資產而言，減值的客觀證據包括：

- 發行人或對手方出現嚴重財務困難；或
- 違約，如拖欠或無力支付利息或本金；或
- 借款人有可能破產或進行財務重組；或
- 財務困難導致金融資產的活躍市場消失。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment loss on financial assets (Continued)

For certain categories of financial assets, such as trade and retention receivables and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and retention receivables and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade or retention receivable or other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an available-for sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

### 4. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值虧損(續)

就若干類別金融資產(如貿易應收款項及應收保固金以及其他應收款項)而言,評定為並無出現個別減值的資產其後按整體基準進行減值評估。應收款項組合出現減值的客觀證據可包括本集團過往收款經驗、組合內延遲付款超出90日的信貸期的次數增加及與應收款項逾期有關的全國或地區經濟狀況出現明顯變動。

就按攤銷成本入賬的金融資產而言,已確認的減值虧損金額為資產賬面值與按金融資產原實際利率貼現的估計未來現金流量現值間的差額。

就按成本入賬的金融資產而言,減值虧損金額乃按該資產賬面值與同類金融資產當前市場回報率貼現的估計未來現金流量現值之間的差額計量。有關減值虧損於其後期間將不予撥回。

就所有金融資產而言,減值虧損直接於金融資產的賬面值中扣減,惟貿易應收款項及應收保固金以及其他應收款項除外,有關賬面值透過使用撥備賬作出扣減。撥備賬的賬面值變動於損益確認。倘貿易應收款項或應收保固金或其他應收款項被視為無法收回,則從撥備賬撇銷。其後收回過往撇銷的款項計入損益內。

當可供出售金融資產被視為減值,先前於其他全面收益內確認的累計收益或虧損則重新分類至產生減值期間的損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment loss on financial assets (Continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised directly in other comprehensive income and accumulated in investments revaluation reserve. For available-for-sale debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

##### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

The Group's financial liabilities are classified into other financial liabilities.

##### Other financial liabilities

Other financial liabilities including trade, retention and other payables, bank borrowings and obligations under finance leases are subsequently measured at amortised cost, using the effective interest method.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

### 4. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值虧損(續)

就按攤銷成本計量的財務資產而言，倘於往後期間，減值虧損的金額減少而該減幅可客觀地與確認減值虧損後所發生的事件有關，則過往確認的減值虧損透過損益撥回，惟資產於撥回減值當日的賬面值不得超過並無確認減值的原有攤銷成本。

可供出售股權投資的減值虧損將不會撥回損益。於出現減值虧損後的公平價值增加直接於其他全面收益中確認並於投資重估儲備累計。就可供銷售債務投資而言，倘投資的公平價值增加能客觀地與確認減值虧損後發生的事件有關，則減值虧損於其後撥回。

##### 金融負債及股本工具

由集團實體發行的債項及股本工具按合約安排內容以及金融負債及股本工具的定義分類為金融負債或股本工具。

本集團的金融負債分類為其他金融負債。

##### 其他金融負債

其他金融負債(包括貿易、保固金及其他應付款項、銀行借貸以及融資租賃責任)其後以實際利率法按攤銷成本計量。

##### 實際利息法

實際利息法乃計算金融負債的攤銷成本及分配有關期間利息開支的方法。實際利率為於初步確認時透過金融負債的預計年期或較短期間(如適用)將估計未來現金款項準確貼現至賬面淨值的利率。

利息開支按實際利率基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

###### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

###### Derecognition

A financial asset is derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in investments revaluation reserve is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

A financial liability is derecognised when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 4. 重大會計政策(續)

#### 金融工具(續)

##### 金融負債及股本工具(續)

###### 股本工具

股本工具為證明於實體經扣除其所有負債後的資產剩餘權益的任何合約。由本集團發行的股本工具於扣除直接發行成本後確認為所收取的所得款項。

###### 終止確認

當從資產收取現金流量的合約權利屆滿或本集團將金融資產及資產擁有權絕大部分風險及回報轉讓予另一實體時，方會終止確認金融資產。倘本集團並未轉移亦未保留擁有權的絕大部分風險及回報，並繼續控制已轉移資產，則本集團會就其可能須要支付的金額確認其於資產及相關負債的保留權益。倘本集團保留已轉移金融資產擁有權的絕大部分風險及回報，本集團將繼續確認該金融資產以及確認已收所得款項的已抵押借貸。

完全終止確認金融資產時，資產賬面值與已收取及應收代價以及已於其他全面收益確認及於投資重估儲備累計的累積收益或虧損總額間的差額乃於損益確認。

除全面終止確認外，於終止確認金融資產時，本集團將金融資產的過往賬面值在其仍確認為繼續參與的部分及不再確認的部分之間，按照該兩者於轉讓日期的相關公平值作出分配。不再確認部分獲分配的賬面值與該部分已收代價及其已於其他全面收益中確認獲分配任何累計收益或虧損的總和間的差額，乃於損益內確認。已於其他全面收益確認的累計收益或虧損按繼續確認部分及不再確認部分的相關公平值在該兩者間作出分配。

僅當本集團的責任獲解除、撤銷或屆滿時，方會終止確認金融負債。終止確認金融負債的賬面值與已付及應付代價之間的差額於損益內確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions, including those arising from the contractual obligation specified in the service concession arrangement to maintain or restore the infrastructure before it is handed over to the grantor, are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### Share-based payment transactions

##### Equity-settled share-based payment transactions

###### Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the date of grant is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

### 4. 重大會計政策(續)

#### 撥備

倘本集團因過往事件承擔現有法律或推定責任，而本集團可能須履行該責任，並能可靠估計該責任的金額，則確認撥備。

撥備(包括服務特許權安排內指定合約責任產生者，以於移交授權人前維護或恢復基礎設施)按報告期末履行現時責任所需代價的最佳估計計量，並經考慮圍繞責任的風險及不明朗因素。當撥備按履行現時責任估計所需現金流量計量時，其賬面值為該等現金流量的現值(倘貨幣時間價值影響重大)。當結算撥備的部分或全部經濟利益預期可自第三方收回，倘大致確定將獲償付及應收款項金額能可靠計量，則將應收款項確認為資產。

#### 股份付款交易

##### 以股本結算的股份付款交易

###### 授予僱員的購股權

所接受服務的公平值乃參考授予日期所授出購股權的公平值釐定，按直線法於歸屬期間支銷，並在權益(購股權儲備)作出相應增加。

於報告期末，本集團修訂對預期最終將歸屬的購股權數目的估計。歸屬期內修訂初始估計的影響(如有)於損益確認(以使累計開支反映經修訂的估計)，並對購股權儲備作出相應調整。

購股權獲行使時，過往在購股權儲備確認的金額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使，過往在購股權儲備確認的金額將轉移至保留盈利。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the CGU) in prior years. A reversal of an impairment loss is recognised as income immediately in profit or loss.

### 4. 重大會計政策(續)

#### 有形資產減值虧損

於報告期末，本集團對其有形資產賬面值作出評估，以釐定有否任何跡象顯示該等資產出現減值虧損。倘存在任何此類跡象，則會對資產可收回金額作出估計，以確定減值虧損的程度(如有)。倘無法估計個別資產的可收回金額，本集團會估計該資產所屬現金產生單位(「現金產生單位」)的可收回金額。當可以識別一個合理一致的分配基礎，企業資產亦會分配至個別現金產生單位，否則企業資產按能識別的合理一致基礎分配至最小現金產生單位組合。

可收回金額是指公平值減出售成本與使用價值兩者中的較高者。評估使用價值時，估計未來現金流量會採用稅前折現率折現為現值，該稅前折現率應反映對貨幣時間價值的當前市場評價及該資產特有的風險(未針對該風險調整估計未來現金流量)。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)的賬面值將調低至其可收回金額。減值虧損應立即計入損益。

倘減值虧損於其後撥回，資產(或現金產生單位)的賬面值將調升至其經修訂的估計可收回金額，而增加後的賬面值不得超過倘該資產(或現金產生單位)在過往年度並無確認減值虧損時原應確認的賬面值。減值虧損的撥回乃即時確認為收入。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Fair value measurement

When measuring fair value except for the Group's share-based payment transactions and leasing transactions, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

#### 4. 重大會計政策(續)

##### 公平值計量

計量公平值時，除本集團以股份為基礎的付款交易及租賃交易外，本集團考慮該等市場參與者於計量日對資產或負債定價時所考慮的資產或負債特點。

就非金融資產作公平值計量時，會計及市場參與者以最有效及最佳用途應用該項資產，或向另一名可按最有效及最佳用途應用該項資產的市場參與者出售該資產可取得的經濟利益。

本集團所用估值法適用於有關情況，且有充足數據可供計量公平值、盡量運用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。具體而言，本集團根據輸入數據的特色將公平值計量分類為三個級別如下：

第一級—按相同資產或負債於活躍市場的報價(未經調整)計量。

第二級—按所有對公平值計量而言屬重大的最低級別輸入值均直接或間接觀察根據可觀察市場數據得出的估值方法計量。

第三級—按所有對公平值計量而言屬重大的最低級別輸入值均並非根據可觀察市場數據得出的估值方法計量。

於報告期末，本集團透過審閱資產及負債各自的公平值計量，釐定按公平值計量的資產及負債的公平值等級之間是否存在經常性轉移。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Construction contracts revenue recognition

The Group recognised contract revenue and profit of a construction contract according to the management's estimation of the total outcome of the project as well as the percentage of completion of construction works. Notwithstanding that the management reviews and revises the estimates of both contract revenue and costs for the construction contract as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

### 5. 估計不明朗因素的主要來源

於應用本集團會計政策(於附註4載述)時,本公司董事須就資產及負債賬面值、所報收益及開支以及於綜合財務報表披露者作出判斷、估計及假設。估計及相關假設按照過往經驗及其他視為相關的因素作出。實際結果可能有別於該等估計。

估計及相關假設按持續基準審閱。倘修訂僅影響該期間,則會計估計修訂會於估計作出修訂的期間確認,或倘修訂影響本期間及未來期間,則於修訂期間及未來期間確認。

#### 估計不明朗因素的主要來源

以下為有關未來的主要假設,及於報告期末的估計不明朗因素其他主要來源,其主要風險為會對下一個財政年度內的資產及負債賬面值構成重大調整。

#### 建築合約收益確認

本集團根據管理層對項目總成果的估計及建築工程完成百分比確認建築合約的合約收益及溢利。雖然管理層基於合約進度審閱及修訂建築合約的合約收益及成本估計,但合約實際結果在總收益及成本方面可能高或低於估計,而此將影響已確認的收益及溢利。

## 5. KEY SOURCES OF ESTIMATION

### UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Provision for long service payments*

The cost of the retirement benefits of the Group and the present value of the defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, pre-retirement termination, involuntary termination, early retirement, normal retirement, death and disability rate. Due to the complexities involved in the valuation and its long-term nature, a retirement benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at the end of each reporting periods.

The Company makes provision for lump sum payments on cessation of employment in certain circumstances to employees. The payments due are dependent on future events and recent payment experience may not be indicative of future payments. Any increase or decrease in the provision would affect profit or loss in future years.

As at 31 March 2016, the carrying amount of the long service payment obligations is approximately HK\$544,000 (2015: HK\$544,000). Further details about the long service payment obligations are set out in note 27.

##### *Fair value of financial guarantee contracts*

The directors of the Company use their judgement in selecting an appropriate valuation technique for the financial guarantee contracts, and assumption included the probability of default by the specified counterparty extrapolated from the market-based credit information.

As at 31 March 2016, the carrying amount of the guarantees in respect of performance bonds in favor of the Group's client is approximately HK\$136,051,000 (2015: HK\$51,149,000). Further details about the financial guarantee contracts are set out in note 31.

## 5. 估計不明朗因素的主要來源

(續)

### 估計不明朗因素的主要來源(續)

#### *長期服務金撥備*

本集團的退休福利成本及定額福利承擔現值採用精算估值釐定。精算估值涉及作出可能與未來實際發展有差別的各種假設。當中包括釐定貼現率、未來薪酬加幅、退休前終止僱用、非自願終止僱用、提早退休、正常退休、致死及致殘率。由於估值及其未來性質涉及的複雜性，退休福利承擔對該等假設變動極為敏感。所有假設均於各報告期末審閱。

本公司就若干情況下終止僱用僱員作出一筆過付款撥備。到期付款取決於未來事件，而近期付款經驗不一定是未來付款的指標。任何撥備增減會對未來年度的損益造成影響。

於2016年3月31日，長期服務金承擔賬面值約為港幣544,000元(2015年：港幣544,000元)。有關長期服務金承擔的進一步詳情載於附註27。

#### *財務擔保合約的公平值*

本公司董事採用彼等的判斷力就財務擔保合約選取合適的估值方法，並假設包括指定對手方因市場信貸資料臆測而違約的可能性。

於2016年3月31日，向本集團客戶提供有關履約保函擔保的擔保賬面值約為港幣136,051,000元(2015年：港幣51,149,000元)。有關財務擔保合約的進一步詳情載於附註31。

## 5. KEY SOURCES OF ESTIMATION

### UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Depreciation of property, plant and equipment*

The Group depreciates the property, plant and equipment over their estimated useful life and after taking into account of their estimated residual values, using the straight line method. The estimated useful life reflects the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment. The residual values reflect the directors' estimated amount that the Group would currently obtain from disposal of the assets, after deducting the estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of its useful life. As at 31 March 2016, the carrying values of property, plant and equipment are approximately HK\$69,983,000 (2015: HK\$81,460,000), net of accumulated depreciation of approximately HK\$108,540,000 (2015: HK\$80,874,000).

##### *Impairment loss recognised in respect of trade and retention receivables*

The Group performs ongoing credit evaluations of its customers and adjusts credit limits based on payment history and the customer's current credit-worthiness, as determined by the review of their current credit information. The Group continuously monitors collections and payments from its customers and maintains a provision for estimated credit losses based upon its historical experience and any specific customer collection issues that it has been identified. Credit losses have historically been within the Group's expectations and the Group will continue to monitor the collections from customers and maintain an appropriate level of estimated credit losses. As at 31 March 2016, the carrying amounts of trade and retention receivables are approximately HK\$154,998,000 (2015: HK\$121,259,000). There was no impairment loss recognised as at 31 March 2016 and 2015.

## 5. 估計不明朗因素的主要來源

(續)

### 估計不明朗因素的主要來源(續)

#### *物業、機器及設備折舊*

本集團經計及物業、機器及設備估計剩餘價值後，採用直線法按估計可使用年期折舊。估計可使用年期反映董事就使用本集團物業、機器及設備擬產生未來經濟利益的期間作出的估計。剩餘價值反映倘資產已老化及預計使用期將完結，董事對本集團出售資產現時取得的估計款額(扣除出售估計成本後)。於2016年3月31日，物業、機器及設備的賬面值約為港幣69,983,000元(2015年：港幣81,460,000元)，累計折舊淨值約為港幣108,540,000元(2015年：港幣80,874,000元)。

#### *有關貿易及應收保固金款項的已確認減值虧損*

本集團持續對其客戶進行信貸評估，並根據付款記錄及按客戶現有信貸資料的評審所釐定客戶現時信譽而調整信貸限額。本集團不斷監察追收客戶的款項及客戶付款，並基於其過往經驗，對估計的信貸虧損維持撥備。過往信貸虧損一直在本集團預期之內，而本集團將繼續監察追收客戶的款項，並維持合適水平的估計信貸虧損。於2016年3月31日，貿易及應收保固金款項的賬面值約為港幣154,998,000元(2015年：港幣121,259,000元)。於2016年及2015年3月31日，並無確認減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of bank borrowings disclosed in note 25, obligations under finance leases disclosed in note 26, pledged bank deposits and bank balances and cash disclosed in note 22, and equity attributable to the owners of Group, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 7. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Available-for-sale-investments	可供出售投資	1,460	1,460
Loans and receivables (including pledged bank deposits and bank balances and cash)	借貸及應收款項(包括有抵押銀行存款及銀行結餘及現金)	298,532	256,625
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities stated at amortised cost	以攤銷成本列示的金融負債	86,144	91,396

### 6. 資本風險管理

本集團管理資本，確保本集團能夠持續經營，同時透過優化債務及股本結餘使股東的回報最大化。本集團的整體策略自去年起維持不變。

本集團的資本結構包括附註25所披露的銀行借貸、附註26所披露的融資租賃責任、附註22所披露的有抵押銀行存款及銀行結餘及現金，以及本集團擁有人應佔權益(包括已發行股本及儲備)。

本公司董事每半年審閱資本架構。作為其審閱的一部分，本公司董事考慮資本成本及與各類資本相關的風險。根據本公司董事的建議，本集團將透過使用派付股息、發行新股份及回購股份以及發行新債務或贖回現有債務平衡其整體資本架構。

### 7. 金融工具

#### 金融工具的分類



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies

The Group's major financial assets and liabilities include trade and retention receivables, deposits and other receivables, pledged bank deposits, bank balances and cash, trade and retention payables, accruals and other payables, bank borrowings and obligations under finance leases. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments included credit risk, interest rate risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Credit risk

As at 31 March 2016, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantee issued by the Group is disclosed in note 31.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group has concentration of credit risk at 29% (2015: 45%) and 68% and (2015: 86%) of the total trade and retention receivables was due from the Group's largest customer and the five largest customers respectively.

### 7. 金融工具(續)

#### 財務風險管理目標及政策

本集團的主要金融資產及負債包括貿易應收款項及應收保固金、按金及其他應收款項、已抵押銀行存款、銀行結餘及現金、貿易應付款項及應付保固金、應計費用及其他應付款項、銀行借款及融資租賃責任。該等金融工具的詳情於相關附註中披露。與該等金融工具有關的風險包括信貸風險、利率風險及流動資金風險。如何減低該等風險的政策載於下文。管理層管理及監察該等所面臨的風險，以確保及時及以有效方法實行合適措施。

#### 信貸風險

誠如附註31所披露，於2016年3月31日，本集團的最大信用風險(其將導致本集團因交易對手未有履行責任及本集團提供財務擔保而造成財務損失)來自綜合財務狀況表所述各已確認財務資產的賬面金額及與本集團所發出財務擔保有關的或然負債金額。

為將信貸風險降至最低，本集團管理層已委派團隊負責釐定信用額度、信用審批及其他監察程序，以確保採取跟進措施收回逾期債務。此外，本集團於各個報告期末時審閱各項個別貿易債務的可收回金額，以確保就無法收回的金額作出足夠減值虧損。就此而言，本公司董事認為本集團信貸風險已大為減少。

由於交易對手為具有國際信貸評級機構指定的高信貸評級銀行，故流動資金的信貸風險有限。

由於29%(2015年:45%)及68%(2015年:86%)的貿易應收款項總額及應收保固金乃分別應收本集團最大客戶及五大客戶的款項，故本集團擁有集中信貸風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

The Group's concentration of credit risk by geographical locations is in Hong Kong, which accounted for 100% (2015: 100%) of the total trade and retention receivables as at 31 March 2016.

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate obligations under finance leases (see note 26 for details). The Company currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group is also exposed to cash flow interest rate risk in relation to pledged bank deposits, bank balances, variable-rate bank borrowings and obligations under finance leases (see note 22, 25 and 26). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR") arising from the Group's Hong Kong dollar denominated borrowings.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points (2015: 100 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2016 would increase/decrease by approximately HK\$960,000 (2015: HK\$853,000). This is mainly attributable to the Group's exposure to interest rates on its pledged bank deposits, bank balances, variable-rate bank borrowings and obligation under finance leases.

### 7. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險(續)

本集團按地理位置計算的信貸風險集中於香港，佔於2016年3月31日貿易應收款項總額及應收保固金100% (2015年：100%)。

##### 利息風險

本集團面臨有關融資租賃項下定息責任的公平值利率風險(詳情見附註26)。本公司現時並無任何利率對沖政策。然而，管理層會監察利率風險，並將於預期有重大利率風險時考慮採取其他必要行動。

本集團亦面臨有關已抵押銀行存款、銀行結餘、浮息銀行借款及融資租賃責任(見附註22、25及26)的現金流量利率風險。本集團的政策是以浮息借款盡量減少公平值利率風險。

本集團的金融資產及金融負債利率風險詳情載於本附註流動資金風險管理一節。本集團現金流量利率風險主要集中於本集團以港幣計值的借款的香港銀行同業拆息波動(「香港銀行同業拆息波動」)。

##### 敏感度分析

下文敏感度分析根據報告期末衍生工具及非衍生工具兩者所面對的利率風險釐定。分析乃假設於報告期末尚未行使的金融工具於整個年度仍未行使而編製。向主要管理人員內部匯報利率風險時，採用上升或下跌100個基點，該基點升跌為管理層對利率合理可能變動的評估。

倘利率上升/下跌100個基點(2015年：100個基點)，而所有其他變數維持不變，則本集團截至2016年3月31日止年度的除稅後溢利將增加/減少約港幣960,000元(2015年：港幣853,000元)，乃主要由於本集團面臨已抵押銀行存款、銀行結餘、浮息銀行借款及融資租賃責任的利率風險所致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and obligations under finance leases and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities is prepared based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

### 7. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 流動資金風險

在管理流動資金風險時，本集團監察及維持管理層認為足夠的現金及現金等價物，以為本集團的業務提供資金，並減低現金流量波動的影響。管理層監察銀行借款的使用及融資租賃責任，並確保遵守貸款契諾。

下表詳述本集團的非衍生金融負債餘下合約到期日。該表根據本集團可被要求支付的最早日按金融負債未貼現現金流量編製。其他非衍生金融負債的到期日乃按協定的償還日期編製。

該表包括利息及本金現金流量。於報告期末，倘利息流量為浮動利率，則未貼現金額根據利率曲線計算。

		Within 1 year or on demand 於一年內或 要求時 HK\$'000 港幣千元	1 to 2 years 一至兩年 HK\$'000 港幣千元	2 to 5 years 二至五年 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
<b>Liquidity table</b> 流動資金表						
<b>At 31 March 2016</b> 於2016年3月31日						
Trade and retention payables	貿易應付款項及應付保固金	45,216	-	-	45,216	45,216
Accruals and other payables	應計費用及其他應付款項	11,601	-	-	11,601	11,601
Obligations under finance leases	融資租賃責任	17,012	9,931	3,311	30,254	29,327
Financial guarantee contracts	財務擔保合約	69,636	-	-	69,636	-
		<b>143,465</b>	<b>9,931</b>	<b>3,311</b>	<b>156,707</b>	<b>86,144</b>
<b>At 31 March 2015</b> 於2015年3月31日						
Trade and retention payables	貿易應付款項及應付保固金	36,842	-	-	36,842	36,842
Accruals and other payables	應計費用及其他應付款項	19,511	-	-	19,511	19,511
Bank borrowings	銀行借款	683	-	-	683	683
Obligations under finance leases	融資租賃責任	16,731	11,747	7,128	35,606	34,360
Financial guarantee contracts	財務擔保合約	51,149	-	-	51,149	-
		<b>124,916</b>	<b>11,747</b>	<b>7,128</b>	<b>143,791</b>	<b>91,396</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### *Liquidity risk (Continued)*

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

##### *Fair value measurement objective and policies*

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

The directors of the Company consider that the carrying amounts of current financial assets, current and non-current financial liabilities recorded at amortised cost in the financial statements approximate to their fair values.

### 7. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### *流動資金風險(續)*

以上就財務擔保合約計入的金額為於對手方申索擔保金額時本集團根據安排須償付全數擔保的最高金額。根據於各個報告期末的預期，本集團認為很可能毋須根據安排支付任何金額。然而，此項估計視乎對手方根據擔保提出申索的可能性而定，而此可能性則視乎獲擔保方所持有的金融應收款項會否蒙受信貸虧損而定。

倘浮動利率變動有別於報告期末已釐定的該等利率估計，則上述非衍生金融負債浮動利率工具的金額會有所變動。

##### *公平值計量目標及政策*

金融資產及金融負債的公平值乃根據公認定價模式，按照使用價格或可觀察現有市場交易利率為輸入數據的貼現現金流量分析而釐定。

本公司董事認為，於財務報表內按攤銷成本入賬的現有金融資產、流動及非流動金融負債的賬面值與其公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8. REVENUE AND SEGMENT INFORMATION

Information reported to the chief executive officer (“CEO”), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of services provided. The directors of the Company have chosen to organise the Group around differences in services. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s reportable segments are as follows:

1. Foundation and other civil works; and
2. Tunneling works.

#### Segment revenues and results

The following is an analysis of the Group’s revenue and results from continuing operations by reportable and operating segment.

For the year ended 31 March 2016

### 8. 收益及分部資料

向行政總裁(「行政總裁」, 即主要經營決策者)報告以作資源分配及評估分部表現用途的資料著眼於所提供的服務類別。本公司董事已決定按不同服務組織本集團。主要經營決策者在達致本集團的可呈報分部時並無彙集已識別的經營分部。

其中, 本集團可呈報分部如下:

1. 地基及其他土木工程; 及
2. 隧道工程。

#### 分部收益及業績

本集團按可呈報及經營分部劃分的持續經營業務收益及業績分析如下。

截至2016年3月31日止年度

		Foundation and other civil works 地基及其他 土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>REVENUE</b>	<b>收益</b>			
External revenue	外部收益	<b>414,714</b>	<b>289,679</b>	<b>704,393</b>
Inter-segment revenue	分部間收益	<b>164,135</b>	<b>188,674</b>	<b>352,809</b>
Segment revenue	分部收益	<b>578,849</b>	<b>478,353</b>	<b>1,057,202</b>
Eliminations	對銷			<b>(352,809)</b>
Group revenue	集團收益			<b>704,393</b>
Segment profit	分部溢利	<b>118,432</b>	<b>54,478</b>	<b>172,910</b>
Unallocated income	未分配收入			<b>3,413</b>
Unallocated corporate expenses	未分配公司開支			<b>(62,193)</b>
Unallocated finance cost	未分配融資成本			<b>(1,061)</b>
Profit before taxation	除稅前溢利			<b>113,069</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment revenues and results (Continued)

For the year ended 31 March 2015

### 8. 收益及分部資料(續)

分部收益及業績(續)

截至2015年3月31日止年度

		Foundation and other civil works 地基及 其他土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>REVENUE</b>	<b>收益</b>			
External revenue	外部收益	298,757	278,576	577,333
Inter-segment revenue	分部間收益	163,528	180,014	343,542
Segment revenue	分部收益	462,285	458,590	920,875
Eliminations	對銷			(343,542)
Group revenue	集團收益			577,333
Segment profit	分部溢利	86,395	74,943	161,338
Unallocated income	未分配收入			6,539
Unallocated corporate expenses	未分配公司開支			(60,700)
Unallocated finance cost	未分配融資成本			(976)
Profit before taxation	除稅前溢利			106,201

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' salaries, other income and interest on bank borrowings. This is the measure reported to the chief executive officer for the purposes of resource allocation and performance assessment.

Inter-segment sales are conducted with terms mutually agreed by both contract parties.

經營分部的會計政策與載述於附註4的本集團會計政策相同。分部溢利指在並無分配中央行政成本、董事薪金、其他收入及銀行借款的利息所賺取的溢利。此乃旨在進行資源分配及表現評估而向行政總裁呈報的方法。

分部間銷售乃按訂約雙方共同協定的條款進行。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8. REVENUE AND SEGMENT INFORMATION

(Continued)

#### Segment assets and liabilities

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

#### Segment assets

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Foundation and other civil works	地基及其他土木工程	112,001	105,624
Tunneling works	隧道工程	78,217	59,942
Total segment assets	分部資產總額	190,218	165,566
Corporate and other unallocated assets	公司及其他未分配資產	192,026	183,564
Total assets	資產總額	382,244	349,130

#### Segment liabilities

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Foundation and other civil works	地基及其他土木工程	42,471	27,568
Tunneling works	隧道工程	77,882	108,709
Total segment liabilities	分部負債總額	120,353	136,277
Corporate and other unallocated liabilities	公司及其他未分配負債	37,589	73,208
Total liabilities	負債總額	157,942	209,485

For the purposes of monitoring segment performance and allocating resources between segments.

- All assets are allocated to operating segment, other than unallocated property, plant and equipment, debentures, pledged bank deposits, bank balance and cash, deposits, prepayments and other receivables. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
- All liabilities are allocated to operating segments, other than certain trade payables, accrual and other payables, certain obligations under finance leases, bank borrowings, tax payable, long service payment obligations and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

### 8. 收益及分部資料(續)

#### 分部資產及負債

下列為本集團可呈報及經營分部的資產及負債分析：

#### 分部資產

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Foundation and other civil works	地基及其他土木工程	112,001	105,624
Tunneling works	隧道工程	78,217	59,942
Total segment assets	分部資產總額	190,218	165,566
Corporate and other unallocated assets	公司及其他未分配資產	192,026	183,564
Total assets	資產總額	382,244	349,130

#### 分部負債

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Foundation and other civil works	地基及其他土木工程	42,471	27,568
Tunneling works	隧道工程	77,882	108,709
Total segment liabilities	分部負債總額	120,353	136,277
Corporate and other unallocated liabilities	公司及其他未分配負債	37,589	73,208
Total liabilities	負債總額	157,942	209,485

就監察分部表現及於分部間分配資源目的而言，

- 除未分配物業、機器及設備、債券、已抵押銀行存款、銀行結餘及現金、按金、預付款項及其他應收款項外，所有資產均分配予經營分部。可呈報分部共同使用的資產按照個別可呈報分部賺取的收益分配；及
- 除若干貿易應付款項、應計款項及其他應付款項、融資租賃項下若干責任、銀行借款、應付稅項、長期服務付款承擔及遞延稅項負債外，所有負債均分配予經營分部。各可呈報分部共同承擔的負債按照分部資產的比例分配。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8. REVENUE AND SEGMENT INFORMATION

(Continued)

#### Other segment information

		Foundation and other civil works 地基及其他 土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Year ended 31 March 2016	截至2016年3月31日止年度				
<b>Amounts included in the measure of segment profit or segment assets:</b>	<b>包括在計算分部溢利或分部資產的金額：</b>				
Depreciation	折舊	15,195	8,906	5,217	29,318
Additions to non-current assets	添置非流動資產	4,893	–	12,948	17,841
Interest expenses	利息開支	542	–	1,061	1,603
Write off of a trade receivable	撇銷貿易應收款項	54	–	–	54
Gain on disposal of property, plant and equipment	出售物業、機器及設備的收益	–	–	(162)	(162)
<b>Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or segment assets:</b>	<b>定期向主要經營決策者提供但不包括在計算分部溢利或分部資產的金額：</b>				
Interest income	利息收入	–	–	(418)	(418)
Income tax expense	所得稅開支	–	–	18,803	18,803

		Foundation and other civil works 地基及其他 土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Year ended 31 March 2015	截至2015年3月31日止年度				
<b>Amounts included in the measure of segment profit or segment assets:</b>	<b>包括在計算分部溢利或分部資產的金額：</b>				
Depreciation	折舊	15,129	7,237	5,365	27,731
Additions to non-current assets	添置非流動資產	2,543	–	22,697	25,240
Loss on written off of property, plant and equipment	撇銷物業、機器及設備的虧損	–	–	549	549
Interest expenses	利息開支	599	192	976	1,767
Gain on disposal of property, plant and equipment	出售物業、機器及設備的收益	(55)	–	(2,038)	(2,093)
<b>Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or segment assets:</b>	<b>定期向主要經營決策者提供但不包括在計算分部溢利或分部資產的金額：</b>				
Interest income	利息收入	–	–	(870)	(870)
Income tax expense	所得稅開支	–	–	19,555	19,555

### 8. 收益及分部資料(續)

#### 其他分部資料

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8. REVENUE AND SEGMENT INFORMATION

(Continued)

#### Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Company A <sup>1</sup>	公司A <sup>1</sup>	325,743	300,435
Company B <sup>2</sup>	公司B <sup>2</sup>	84,107	74,129
Company C <sup>3</sup>	公司C <sup>3</sup>	83,893	141,866

<sup>1</sup> Revenue from both foundation and other civil works and tunneling works segments.

<sup>2</sup> Revenue from both foundation and other civil works and tunneling works segments in 2016 and from tunneling works segment in 2015.

<sup>3</sup> Revenue from foundation and other civil works segment.

#### Geographical information

The Group is organised into two operating segments as foundation and other civil works and tunneling works primarily in Hong Kong and all revenue, expenses, assets and liabilities and capital expenditures are predominantly attributable to these two segments. Accordingly, no segment analysis by geographical information is presented.

### 8. 收益及分部資料(續)

#### 主要客戶的資料

於相應年度為本集團總收益貢獻超過10%的客戶收益如下：

<sup>1</sup> 來自地基及其他土木工程分部及隧道工程分部的收益。

<sup>2</sup> 於2016年來自地基及其他土木工程分部及隧道工程分部以及於2015年來自隧道工程分部的收益。

<sup>3</sup> 來自地基及其他土木工程分部的收益。

#### 地理資料

本集團在香港主要由兩大經營分部，即地基及其他土木工程以及隧道工程組成，而所有收益、開支、資產及負債及資本開支主要來自該兩大分部。因此，概無按地理資料呈列分部分分析。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 9. OTHER INCOME

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Rental income from property, plant and equipment	來自物業、機器及設備的租金收入	903	1,199
Government subsidy (Note)	政府補助(附註)	752	1,511
Sales of scrap materials	銷售廢料	613	-
Insurance claim	保險賠償	484	421
Bank interest income	銀行利息收入	418	870
Gain on disposal of property, plant and equipment	出售物業、機器及設備收益	162	2,093
Sundry income	雜項收入	81	258
Reversal of provision of long service payment	撥回長期服務金撥備	-	242
		<b>3,413</b>	<b>6,594</b>

Note: The income represents government subsidy received under the "Ex-gratia Payment Scheme for Phasing Out Pre-Euro IV Diesel Commercial Vehicles" in 2015 and 2016 upon disposal of certain motor vehicles.

附註：收入指於出售若干汽車後根據2015年及2016年「強制淘汰歐盟四期以前柴油商業車輛特惠資助計劃」獲得的政府補助。

### 10. FINANCE COSTS

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Interest on:	利息：		
- bank borrowings	- 銀行借款	642	628
- obligations under finance leases	- 融資租賃責任	961	1,139
		<b>1,603</b>	<b>1,767</b>

### 9. 其他收入

### 10. 融資成本

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 11. INCOME TAX EXPENSE

### 11. 所得稅開支

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Current year taxation	本年度稅項		
Hong Kong Profits Tax	香港利得稅	18,876	16,360
(Over) under provision in prior years:	往年(超額撥備)撥備不足:		
Hong Kong Profits Tax	香港利得稅	(814)	652
Deferred taxation (note 28)	遞延稅項(附註28)	741	2,543
		<b>18,803</b>	<b>19,555</b>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

於各年度，香港利得稅乃按估計應課稅溢利16.5%計算所得。

The charge for the year to Hong Kong Profits Tax has been relieved by approximately HK\$1,835,000 (2015: HK\$879,000) as a result of tax losses brought forward from previous years.

由於稅項虧損自往年結轉，故本年度香港利得稅支出獲減免約港幣1,835,000元(2015年：港幣879,000元)。

The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

本年度稅項支出可與綜合損益及其他全面收益表內的除稅前溢利對賬如下：

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	113,069	106,201
Tax calculated at the domestic income tax rate of 16.5%	按本地所得稅稅率16.5%計算的稅項	18,656	17,523
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(22)	(253)
Tax effect of expenses not deductible for tax purposes	不可扣除所稅項開支的稅務影響	1,063	1,633
(Over) under provision in prior years	往年(超額撥備)撥備不足	(814)	652
Effect of tax exemption granted (Note)	獲授稅項減免影響(附註)	(80)	-
Income tax expense for the year	年度所得稅開支	<b>18,803</b>	<b>19,555</b>

Note: Tax exemption represents a reduction of Hong Kong Profits Tax for the year of assessment 2015/2016 by 75%, subject to a ceiling of HK\$20,000.

附註：稅項減免指香港利得稅於2015年/2016年課稅年度減免75%，最高減免額為港幣20,000元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 12. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging:

### 12. 年度溢利

年度溢利乃經扣除下列各項達致：

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Staff costs	員工成本		
– Salaries and other benefits	– 薪金及其他福利	<b>134,798</b>	112,911
– Contributions to retirement benefits scheme	– 退休福利計劃供款	<b>6,084</b>	5,021
<b>Total staff costs (excluding directors' remuneration (note 13))</b>	<b>員工總成本(董事酬金除外(附註13))</b>	<b>140,882</b>	117,932
Auditor's remuneration	核數師酬金	<b>600</b>	340
Write off of a trade receivable	撇銷貿易應收款項	<b>54</b>	–
Depreciation of property, plant and equipment	物業、機器及設備折舊	<b>29,318</b>	27,731
Minimum lease payment under operating leases in respect of:	有關下列各項的經營租賃最低付款：		
– office premises, site offices, storage area and staff quarter	– 辦公室、地盤辦公室、存放區及員工宿舍	<b>3,796</b>	4,118
– machinery	– 機械	<b>23,748</b>	12,818
		<b>27,544</b>	16,936
Loss on written off of property, plant and equipment	撇銷物業、機器及設備的虧損	–	549
Exchange difference	匯兌差額	<b>98</b>	6
Listing expenses	上市開支	<b>5,712</b>	7,609



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the seven (2015: four) directors and the CEO of the Company were as follows:

Year ended 31 March 2016

### 13. 董事及行政總裁薪酬

已付或應付本公司七位(2015年：四位)董事及行政總裁的薪酬如下：

截至2016年3月31日止年度

	Executive directors 執行董事				Independent non-executive directors 獨立執行董事			Total 總計
	Mr. Jim Yin Kwan, Jackin 詹燕群先生 HK\$'000 港幣千元	Mr. Chui Mo Ming 徐武明先生 HK\$'000 港幣千元	Mr. Leung Hung Kwong, Derrick 梁雄光先生 HK\$'000 港幣千元	Mr. Yan Chi Tat 甄志達先生 HK\$'000 港幣千元	Mr. Lee Luk Shiu (Note i) 李祿兆先生 (附註i) HK\$'000 港幣千元	Mr. Yu Hon Kwan (Note i) 余漢坤先生 (附註i) HK\$'000 港幣千元	Mr. Wong Chi Keung, Johnny (Note i) 王志強先生 (附註i) HK\$'000 港幣千元	
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking	就有關人士於本公司或其附屬企業任職董事已付或應收薪酬							
Fees	-	-	-	-	69	69	69	207
Other emoluments: Salaries and other benefits	2,612	1,994	1,515	1,572	-	-	-	7,693
Retirement benefit scheme contributions	94	75	46	63	-	-	-	278
<b>Total</b>	<b>2,706</b>	<b>2,069</b>	<b>1,561</b>	<b>1,635</b>	<b>69</b>	<b>69</b>	<b>69</b>	<b>8,178</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Year ended 31 March 2015

### 13. 董事及行政總裁薪酬(續)

截至2015年3月31日止年度

	Executive directors 執行董事				Total 總計
	Mr. Jim Yin Kwan, Jackin (Note ii) 詹燕群先生 (附註ii) HK\$'000 港幣千元	Mr. Chui Mo Ming (Note ii) 徐武明先生 (附註ii) HK\$'000 港幣千元	Mr. Leung Hung Kwong, Derrick (Note ii) 梁雄光先生 (附註ii) HK\$'000 港幣千元	Mr. Yan Chi Tat (Note ii) 甄志達先生 (附註ii) HK\$'000 港幣千元	
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking	就有關人士於本公司或其附屬企業任職董事已付或應收薪酬				
Fees	袍金				-
Other emoluments:	其他薪酬：				
Salaries and other benefits	1,922	1,549	1,487	1,527	6,485
Retirement benefit scheme contributions	107	91	58	62	318
<b>Total</b>	<b>2,029</b>	<b>1,640</b>	<b>1,545</b>	<b>1,589</b>	<b>6,803</b>

Notes:

- (i) Appointed on 25 November 2015
- (ii) Appointed on 12 February 2015

The non-interests bearing debenture issued by International Christian School with principal amount of HK\$1,000,000 was purchased for the benefit of Mr. Jim Yin Kwan, Jackin's child and would be refunded upon the graduation of the director's child. The investment is measured at cost less impairment for both years.

Mr. Yan Chi Tat is also the CEO of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

Neither the CEO nor any of the directors waived any emoluments for both years.

No emoluments were paid by the Group to any directors and CEO of the Company as an inducement to join or upon joining the Group or as compensation for loss of office for both years.

附註：

- (i) 於2015年11月25日獲委任
- (ii) 於2015年2月12日獲委任

由基督教國際學校所發行本金額為港幣1,000,000元的免息債券為詹燕群先生的子女的利益而購買，並將於該董事的子女畢業後予以退還。於兩個年度內，該項投資按成本減減值計量。

甄志達先生亦為本公司的行政總裁，彼於上文披露的薪酬包括彼作為主要行政人員所提供的該等服務。

於兩個年度內，概無行政總裁及任何董事放棄任何酬金。

於兩個年度內，本集團並無向本公司任何董事及行政總裁支付任何酬金作為加入本集團或加入本集團時的獎勵或作為離職補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 14. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, four (2015: four) of them were directors and the CEO of the Company whose emoluments are included in the disclosure in Note 13 above. The emoluments of the remaining one (2015: one) individual were as follows:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	904	1,135
Contributions to retirement benefits scheme	退休福利計劃供款	49	18
		<b>953</b>	<b>1,153</b>

Their emoluments were within the following bands

彼等的酬金介乎以下範圍

		2016 No. of employees 僱員數目	2015 No. of employees 僱員數目
Nil to HK\$1,000,000	零至港幣1,000,000元	1	-
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	-	1

### 15. DIVIDENDS

### 15. 股息

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Interim dividends recognised as distribution during the year	於本年度被確認的中期股息分派	<b>127,200</b>	40,000

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15. DIVIDENDS (Continued)

During the year ended 31 March 2016, the Company paid interim dividends of HK\$102,000,000 (HK\$102,000 per share). In addition, interim dividends of HK\$18,000,000 (HK\$18,000 per share) and HK\$7,200,000 (HK\$7,200 per share) were paid by subsidiaries, Yee Hop Construction Company Limited ("Yee Hop Construction") and Y.H. Foundations Limited ("Y.H. Foundations"), to their then shareholders respectively, prior to the completion of the Reorganisation.

During the year ended 31 March 2015, an interim dividend of HK\$40,000,000 (HK\$2.7 per share) was paid by Yee Hop Engineering Company Limited ("Yee Hop Engineering"), to its then shareholders, prior to the completion of the Reorganisation.

Subsequent to the end of the reporting period, there was no final dividend in respect of the year ended 31 March 2016 per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming general meeting.

### 16. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利的盈利	<b>94,294</b>	86,001
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share (Note)	用於計算每股基本盈利的加權平均普通股數目(附註)	<b>407,712</b>	354,048

Note: The weighted average number of shares for the purpose of basic earnings per share for the years ended 31 March 2016 and 2015 have been retrospectively adjusted for the effects of capitalisation of the ordinary shares of the Company which took place during the years ended 31 March 2016 and 2015 as reorganisation for the preparation for the Company's listing.

The dilutive earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the years ended 31 March 2016 and 2015.

### 15. 股息(續)

於截至2016年3月31日止年度，本公司派付中期股息港幣102,000,000元(每股港幣102,000元)。此外，中期股息港幣18,000,000元(每股港幣18,000元)及港幣7,200,000元(每股港幣7,200元)乃由附屬公司義合建築有限公司(「義合建築」)及義合地基有限公司(「義合地基」)於重組完成前分別向其當時股東派付。

於截至2015年3月31日止年度，義合工程有限公司(「義合工程」)於重組完成前向其當時股東派付中期股息港幣40,000,000元(每股港幣2.7元)。

於報告期末後，就截至2016年3月31日止年度而言，董事概無建議派付末期股息，惟須待股東於即將舉行的股東大會上批准後方可作實。

### 16. 每股盈利

本公司擁有人應佔的每股基本及攤薄盈利乃根據下列數據計算：

附註：截至2016年及2015年3月31日止年度，用於計算每股基本盈利的加權平均股份數目已追溯調整，以反映於2016年及2015年3月31日止年度間所進行為籌備本公司上市作出重組的本公司普通股資本化發行的影響。

由於截至2016年及2015年3月31日止年度並無任何具攤薄潛力的未行使普通股，每股攤薄盈利等於每股基本盈利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、機器及設備

		Leasehold improvement 租賃物業裝修 HK\$'000 港幣千元	Machinery and equipment 機器及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>COST</b>	<b>成本</b>				
At 1 April 2014	於2014年4月1日	873	134,982	11,245	147,100
Additions	添置	-	16,972	8,268	25,240
Written off	撇銷	-	(3,527)	(1,024)	(4,551)
Disposals	出售	-	(3,749)	(1,706)	(5,455)
At 31 March 2015 and 1 April 2015	於2015年3月31日及 2015年4月1日	873	144,678	16,783	162,334
Additions	添置	757	10,620	6,464	17,841
Disposals	出售	-	-	(1,652)	(1,652)
At 31 March 2016	於2016年3月31日	1,630	155,298	21,595	178,523
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>				
At 1 April 2014	於2014年4月1日	873	52,971	7,714	61,558
Charge for the year	年內計入	-	25,826	1,905	27,731
Written off	撇銷	-	(3,189)	(813)	(4,002)
Eliminated on disposals	出售時對銷	-	(2,716)	(1,697)	(4,413)
At 31 March 2015 and 1 April 2015	於2015年3月31日及 2015年4月1日	873	72,892	7,109	80,874
Charge for the year	年內計入	114	26,148	3,056	29,318
Eliminated on disposals	出售時對銷	-	-	(1,652)	(1,652)
At 31 March 2016	於2016年3月31日	987	99,040	8,513	108,540
<b>NET CARRYING VALUES</b>	<b>賬面淨值</b>				
At 31 March 2016	於2016年3月31日	643	56,258	13,082	69,983
At 31 March 2015	於2015年3月31日	-	71,786	9,674	81,460

Property, plant and equipment are depreciated on a straight-line basis on the following basis:

Leasehold improvement	Over the shorter of the term of lease or 3 years
Machinery and equipment	20% per annum
Motor vehicles	20% per annum

物業、機器及設備乃按以下基準採用直線法折舊：

租賃物業裝修	按租賃年期或三年之較短者
機器及設備	每年20%
汽車	每年20%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The carrying values of plant and equipment held under finance leases were as follows:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Machinery and equipment	機器及設備	33,501	48,535
Motor vehicles	汽車	10,727	7,328
		<b>44,228</b>	55,863

### 18. DEBENTURES

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Unlisted debt securities	未上市債務證券	1,000	1,000
Club debenture, at cost	俱樂部債券，按成本	460	460
		<b>1,460</b>	1,460

The debt securities represented the non-interests bearing debenture issued by International Christian School with principal amount of HK\$1,000,000. The debenture was purchased for the benefit of a director's child and would be refunded upon the graduation of the director's child. The investment is measured at cost less impairment throughout the reporting period.

The club debenture represents club membership in a private club in Hong Kong. The directors of the Company consider no impairment identified with reference to the second hand market price of the club debenture as at the end of the reporting period.

### 17. 物業、機器及設備(續)

以融資租賃持有的機器及設備的賬面價值如下：

### 18. 債券

債務證券指基督教國際學校所發行本金額為港幣1,000,000元的免息債券。該債券是為一名董事的子女的利益而購買，並將於該董事的子女畢業後予以退還。於整個報告期，該項投資按成本減減值計量。

俱樂部債券指香港一間私人俱樂部的俱樂部會籍。本公司董事認為截至報告期末，並無就該俱樂部債券二手市場價格確認減值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19. TRADE AND RETENTION RECEIVABLES

The following is an analysis of trade and retention receivables at the end of each reporting period:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Trade receivables	貿易應收款項	107,002	85,341
Retention receivables (Note)	應收保固金(附註)	47,996	35,918
Trade and retention receivables	貿易應收款項及應收保固金	154,998	121,259

Note: Except for the amounts of approximately HK\$18,065,000 (2015: HK\$11,626,000) which were expected to be recovered or settled after one year, all of the remaining balances are expected to be recovered within one year. Retention receivables are included in current assets as the Group expects to realise these within its normal operating cycle. No impairment loss has been provided as these retention receivables relate to a wide range of customers for whom there was no recent history of default.

The Group does not hold any collateral over these balances.

The Group does not have a standardised and universal credit period granted to its customers, and the credit period of individual customer is considered on a case-by-case basis and stipulated in the project contract, as appropriate. The following is an aged analysis of trade receivables, presented based on the certified report which approximates revenue recognition date at the end of each reporting period, and net of impairment loss recognised:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
0 to 30 days	0至30日	46,651	28,889
31 to 60 days	31至60日	28,065	31,911
61 to 90 days	61至90日	19,218	3,085
91 to 180 days	91至180日	12,375	20,280
181 to 365 days	181至365日	693	-
Over 365 days	365日以上	-	1,176
		107,002	85,341

Included in the Group's trade receivable balances were debtors with aggregate carrying amount of approximately HK\$13,068,000 (2015: HK\$21,456,000) which were past due at the end of the reporting period for which the Group has not provided for impairment loss. Based on past experience, management believes that no impairment allowance is necessary in respect of balances past due but not impaired as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

### 19. 貿易應收款項及應收保固金

於各報告期末，貿易應收款項及應收保固金的分析如下：

附註：除金額約為港幣18,065,000元(2015年：港幣11,626,000元)預計一年後將收回或結算外，所有餘下款項預期可於一年內收回。由於本集團預期於其一般營運週期變現該等應收保固金，故應收保固金計入流動資產。由於該等應收保固金與大部分最近並無違約記錄的客戶有關，故並無計提減值虧損撥備。

本集團概無就此等結餘持有任何抵押品。

本集團概無標準及普遍的信貸期授予其顧客，個別客戶的信貸期亦被視為個別個案及於項目合約中規定(如適用)。根據與各個報告期末收益確認日期相若的核證報告呈列的貿易應收款項的賬齡分析(扣除已確認的減值虧損)如下：

計入本集團貿易應收款項結餘的債務人賬面價值總值約港幣13,068,000元(2015年：港幣21,456,000元)，該等金額於報告期末已逾期，且本集團並無計提減值虧損撥備。根據過往經驗，由於信貸質素並無重大變動且結餘被視為可全數收回，故管理層認為並無必要就已逾期但並未減值的結餘進行減值撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19. TRADE AND RETENTION RECEIVABLES

(Continued)

The aged analysis of trade receivable that were past due but not impaired are as follows:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
0 to 90 days	0至90日	12,375	20,280
91 to 180 days	91至180日	693	-
181 to 365 days	181至365日	-	-
Over 365 days	365日以上	-	1,176
		<b>13,068</b>	<b>21,456</b>

The directors of the Company consider that there has not been a significant change in credit quality of the trade receivables and there is no recent history of default, therefore the amounts are considered recoverable.

During the year, the Group has written off a trade receivable amount of HK\$54,000 (2015: Nil) that is considered not to be recoverable.

### 20. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORK

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
<b>Contracts in progress at the end of each reporting period:</b>	於各報告期末的在建合約：		
Contract costs incurred plus recognised profits less recognised losses	已產生合約成本加已確認溢利減已確認虧損	<b>1,353,794</b>	676,316
Less: progress billings	減：進度付款	<b>(1,403,361)</b>	(767,764)
Amounts due to customers for contract work	應付客戶合約工程款項	<b>(49,567)</b>	(91,448)
<b>Analysed for reporting purpose as:</b>	就申報目的而言分析如下：		
Amounts due from customers for contract work	應收客戶合約工程款項	<b>11,829</b>	5,542
Amounts due to customers for contract work	應付客戶合約工程款項	<b>(61,396)</b>	(96,990)
		<b>(49,567)</b>	(91,448)

As at 31 March 2016, retentions held by customers for contract works included in trade and retention receivables of the Group amounted to HK\$47,996,000 (2015: HK\$35,918,000) (Note 19).

### 19. 貿易應收款項及應收保固金

(續)

已逾期但無減值的貿易應收款項的賬齡分析如下：

本公司董事認為貿易應收款項信貸質素並無重大變更及最近並無違約記錄，因此該金額被視為可回收。

於本年度，本集團已撇銷被視為不可收回的貿易應收款項金額港幣54,000元(2015年：零)。

### 20. 應收(應付)客戶合約工程款項

於2016年3月31日，客戶就合約工程所持的保固金已包括本集團貿易應收款項及應收保固金港幣47,996,000元(2015年：港幣35,918,000元)(附註19)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 21. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

The following is an analysis of deposits, prepayments and other receivables at the end of each reporting period:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Deposits	按金	4,610	3,412
Prepayments	預付款項	440	3,771
Other receivables	其他應收款項	4,338	1,825
		<b>9,388</b>	<b>9,008</b>

Other receivables with amount of approximately HK\$1,157,000 (2015: HK\$96,000) are secured over the guarantees in respect of performance bonds in favor of its clients. Details refer to notes 31 and 32.

### 22. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

#### Pledged bank deposits

Pledged bank deposits represents deposits pledged to banks to secure banking facilities granted to the Group. All bank deposits have been pledged to secure short-term bank borrowings and are therefore classified as current assets.

Pledged bank deposits carried fixed interest rate at 0.30% per annum (2015: fixed interest rate ranging from 0.30% to 4.1% per annum).

#### Bank balances and cash

Bank balances earned interest at floating rates based on daily bank deposit rates which range from 0% to 1.1% per annum (2015: 0% to 4.1% per annum).

### 21. 按金、預付款項及其他應收款項

於各報告期末，按金、預付款項及其他應收款項的分析如下：

金額約為港幣1,157,000元(2015年：港幣96,000元)的其他應收款項以有關給予本集團客戶的履約保函擔保作出抵押。詳情請參閱附註31及32。

### 22. 已抵押銀行存款／銀行結餘及現金

#### 已抵押銀行存款

已抵押銀行存款指向銀行抵押以獲取授予本集團的銀行融資額度的存款。所有銀行存款已被抵押以獲取短期銀行借貸，因此列為流動資產。

已抵押銀行存款固定利率為0.30% (2015年：固定利率介乎年利率0.30%至4.1%)。

#### 銀行結餘及現金

銀行結餘根據每日銀行存款利率按浮動利率介乎年利率0%至1.1% (2015年：年利率0%至4.1%)賺取利息。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 23. TRADE AND RETENTION PAYABLES

The following is an analysis of trade and retention payables at the end of each reporting period:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Trade payables	貿易應付款項	37,118	33,147
Retention payables	應付保固金	8,098	3,695
		<b>45,216</b>	<b>36,842</b>

The average credit period on purchases of goods is from 30 to 60 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe. The following is the aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
0 to 90 days	0至90日	37,004	31,957
91 to 180 days	91至180日	31	24
181 to 365 days	181至365日	67	16
Over 365 days	365日以上	16	1,150
		<b>37,118</b>	<b>33,147</b>

In the consolidated statement of financial position, retention payables were classified as current liabilities. The aging of the retention payables was as follows:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Within 1 year	1年內	6,138	2,338
Between 2 and 5 years	2至5年	1,960	1,357
		<b>8,098</b>	<b>3,695</b>

### 23. 貿易應付款項及應付保固金

於各報告期末，貿易應付款項及應付保固金的分析如下：

採購貨品的平均信貸期為30至60日。本集團已制訂財務風險管理政策以確保所有應付款項於賬目結清。於各報告期末，貿易應付款項按發票日期計算的賬齡分析如下：

於綜合財務狀況表內，應付保固金分類為流動負債。應付保固金的賬齡如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 24. ACCRUALS AND OTHER PAYABLES

### 24. 應計款項及其他應付款項

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Accrued audit fee	應計審計費用	600	300
Accrued salary	應計薪金	7,492	8,162
Accrued professional fee	應計專業費用	173	291
Provision for legal claim (Note)	法律申索撥備(附註)	2,127	4,127
Accrued listing expenses	應計上市費用	-	5,677
Other payable	其他應付款項	1,209	954
		<b>11,601</b>	<b>19,511</b>

Note: A subsidiary has been named as a defendant in High Court actions in respect of two disputes of (1) the outstanding legal fee and (2) the outstanding service fee for amounts of approximately HK\$1,914,000 and HK\$6,100,000 in 2014 and 2011 respectively. According to court order, a sum of HK\$4,000,000 was paid to the court in 2014 in respect of the service fee dispute and additional of approximately HK\$2,127,000 and HK\$2,000,000 provision for any potential liability been made in the consolidated financial statements in prior years for legal fee dispute and service fee dispute respectively. The case on service fee dispute was settled during the year on 20 July 2015. The case on legal fee dispute was ongoing up to the date of this report.

附註：就有關兩宗糾紛(1)於2014年尚未支付的法律費用及(2)於2011年尚未支付服務費用，金額分別約為港幣1,914,000元及港幣6,100,000元，一間附屬公司已於高等法院訴訟中亦被列為被告。根據法院命令，有關服務費用的糾紛合共港幣4,000,000元已於2014年向法庭支付，及本公司已分別就法律費用糾紛及服務費用糾紛的任何潛在負債分別於過往年度綜合財務報表中作出分別約為港幣2,127,000元及港幣2,000,000元額外撥備。年內，於2015年7月20日，服務費用糾紛案件已經和解。有關法律費用糾紛的案件截至本報告日期乃仍未了結。

### 25. BANK BORROWINGS

### 25. 銀行借貸

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Bank borrowings	銀行借貸		
Secured bank loans – carrying amount repayable within one year and amount shown under current liabilities	有抵押銀行貸款—須於一年內償還賬面值及列作流動負債的金額	-	683

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

\* 到期款項乃按貸款協議所載計劃還款日為基準。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 25. BANK BORROWINGS (Continued)

- (a) The bank borrowings were denominated in HK\$ for the years.
- (b) At 31 March 2015, secured bank loans carried interest at floating rates ranging from 2.42% to 3% per annum (2016: Nil).
- (c) The amounts of banking facilities and the utilisation at the end of the reporting period are set out as follows:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Facility amount	融資金額	149,760	159,601
Utilisations at 31 March	於3月31日動用情況		
– Secured bank borrowings	– 有抵押銀行借貸	–	683
– Finance lease	– 融資租賃	32,023	33,641
– Performance bonds	– 履約保函擔保	42,893	49,231
		<b>74,916</b>	<b>83,555</b>

As at 31 March 2016 and 2015, banking facilities were secured by assets pledged as set out in note 32:

- pledged bank deposits of the Group as set out in note 22;
- certain properties and securities of a related company as at 31 March 2015 and released as at 31 March 2016;
- certain receivables of a subsidiary;
- guarantee for an amount of approximately 80% of the amounts granted by a bank to the Group from the Government of the Hong Kong Special Administrative Region with outstanding balance of approximately HK\$106,000 as at 31 March 2015, and released as at 31 March 2016;
- unlimited personal guarantee provided by the directors of the Company on certain banking facilities not utilised as at 31 March 2016 and the banking facilities were cancelled subsequently in May 2016; and
- corporate guarantees from entities within the Group

### 25. 銀行借貸(續)

- (a) 於該等年度，銀行借貸以港元計值。
- (b) 於2015年3月31日，有抵押銀行貸款分別以浮動年利率介乎2.42%至3%計息(2016年：零)。
- (c) 於報告期末銀行融資金額及動用情況載列如下：

截至2016年及2015年3月31日，銀行融資乃由附註32所載的資產抵押：

- 附註22所載本集團已抵押銀行存款；
- 一間關連公司截至2015年3月31日及截至2016年3月31日解除的若干物業及證券；
- 若干應收一間附屬公司款項；
- 香港特別行政區政府於2015年3月31日向本集團授予銀行存款的擔保金額約80%，未償還餘額約為港幣106,000元，並於2016年3月31日發放；
- 本公司董事就截至2016年3月31日尚未動用的若干銀行融資提供的無上限個人擔保，而銀行融資隨後已於2016年5月註銷；及
- 本集團內的實體公司擔保



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26. OBLIGATIONS UNDER FINANCE LEASES

### 26. 融資租賃責任

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Analysed for reporting purposes as:	就報告目的分析如下：		
Current liabilities	流動負債	<b>16,353</b>	15,964
Non-current liabilities	非流動負債	<b>12,974</b>	18,396
		<b>29,327</b>	34,360

It is the Group's policy to lease certain of its motor vehicles and machinery under finance lease. The average lease term is 2–5 years. The obligation under finance leases carried interest at floating rates from 2.63% to 5.25% per annum, and at fixed rates from 1.18% to 2.25% per annum.

本集團的政策為根據融資租賃租賃其若干汽車及機械。平均租期為2至5年。融資租賃責任以浮動年利率介乎2.63%至5.25%，以及1.18%至2.25%的固定年利率計息。

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元	2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Amounts payable under finance leases	融資租賃應付金額				
Within one year	一年內	<b>17,012</b>	16,731	<b>16,353</b>	15,964
More than one year but less than two years	超過一年但不多於兩年	<b>9,931</b>	11,747	<b>9,692</b>	11,374
More than two years but less than five years	超過兩年但不多於五年	<b>3,311</b>	7,128	<b>3,282</b>	7,022
		<b>30,254</b>	35,606	<b>29,327</b>	34,360
Less: future finance charges	減：未來財務費用	<b>(927)</b>	(1,246)	N/A 不適用	N/A 不適用
Present value of obligations under finance lease	融資租賃責任現值	<b>29,327</b>	34,360		
Less: amounts due for settlement within 1 year (shown under current liabilities)	減：須於一年內償還款項(列作流動負債)			<b>(16,353)</b>	(15,964)
Amounts due for settlement after 1 year	須於一年後償還款項			<b>12,974</b>	18,396

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26. OBLIGATIONS UNDER FINANCE LEASES

(Continued)

As at 31 March 2016, the finance leases are secured by certain property, plant and equipment with carrying amounts of approximately HK\$44,228,000 (2015: HK\$55,863,000) of subsidiaries and corporate guarantees of the Company of not less than HK\$10,000,000 (2015: Nil).

### 27. LONG SERVICE PAYMENT OBLIGATIONS

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations.

Movement in the long service payment obligations is as follows:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
At 1 April	於4月1日	544	786
Credited to profit or loss	計入損益	-	(242)
At 31 March	於3月31日	544	544

The provision represents the management's best estimate of the Group's liability at the end of the reporting period.

The value of the retirement benefits of the Group was determined by the management's best estimation which is based on the actual valuation.

### 26. 融資租賃責任(續)

於2016年3月31日，融資租賃以附屬公司賬面值為港幣44,228,000元(2015年：港幣55,863,000元)的若干物業、廠房及設備及本公司的企業擔保不少於港幣10,000,000元(2015年：零)。

### 27. 長期服務金責任

根據香港僱傭條例，本集團須在若干情況下就終止僱用向為本集團完成至少五年服務的若干僱員支付一筆款項。應付款額視乎該等僱員的最後薪金及服務年期而定，並扣減按本集團退休計劃由本集團供款累算的享有權。本集團並無預留任何資產以為任何餘下責任提供資金。

長期服務金責任的變動如下：

撥備指管理層於報告期末對本集團負債的最佳估計。

本集團的退休福利價值以管理層基於實際估值作最佳估計而釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28. DEFERRED TAX LIABILITIES

The following is the analysis of the deferred tax liabilities, after set off certain deferred tax assets against deferred liabilities of the same taxable entity, for the financial reporting purposes:

### 28. 遞延所得稅負債

以下為遞延所得稅(負債)於抵銷若干遞延稅項資產對相同稅項實體的遞延負債後的分析，以供載入財務報告為目的：

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Deferred tax liabilities	遞延所得稅負債	<b>(7,669)</b>	(6,928)

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

於本年度及過往年度，已確認的主要遞延所得稅資產(負債)及其變動如下：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2014	於2014年4月1日	(7,208)	2,823	(4,385)
Charged to profit and loss (note 11)	扣除自損益(附註11)	(1,664)	(879)	(2,543)
At 31 March 2015 and 1 April 2015	於2015年3月31日 及2015年4月1日	<b>(8,872)</b>	<b>1,944</b>	<b>(6,928)</b>
Credited (charged) to profit or loss (note 11)	計入(扣除自)損益 (附註11)	<b>1,203</b>	<b>(1,944)</b>	<b>(741)</b>
At 31 March 2016	於2016年3月31日	<b>(7,669)</b>	-	<b>(7,669)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29. SHARE CAPITAL

### 29. 股本

		Number of shares		Share capital	
		2016	2015	2016	2015
		股份數目		股本	
		2016	2015	HK\$'000	HK\$'000
				港幣千元	港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元的普通股				
<b>Authorised</b>	<b>法定</b>				
At the beginning of the year	於年初	<b>38,000,000</b>	–	<b>380</b>	–
Upon incorporation on 12 February 2015 (Note a)	於2015年2月12日註冊成立時(附註a)	–	38,000,000	–	380
Increase on 25 November 2015 (Note b)	於2015年11月25日增加(附註b)	<b>1,522,000,000</b>	–	<b>15,220</b>	–
At 31 March	於3月31日	<b>1,560,000,000</b>	38,000,000	<b>15,600</b>	380
<b>Issued and fully paid</b>	<b>已發行及繳足</b>				
At the beginning of the year	於年初	<b>1</b>	–	–	–
Issue of shares (Note a)	發行股份(附註a)	–	1	–	–
Issued in consolidation for the acquisition of the issued share capital of YH Investments (Note c)	收購義合投資已發行股本而綜合發行(附註c)	<b>99</b>	–	–	–
Issue of new shares in connection with the listing of shares of the Company (Note d)	就本公司股份上市發行新股份(附註d)	<b>125,000,000</b>	–	<b>1,250</b>	–
Capitalisation issue of shares (Note e)	資本化發行股份(附註e)	<b>374,999,900</b>	–	<b>3,750</b>	–
At 31 March	於3月31日	<b>500,000,000</b>	1	<b>5,000</b>	–

Notes:

- (a) The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 12 February 2015 with an authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each, of which one share was allotted and issued fully paid to an initial subscriber at par, which was then transferred to YH Assets on the same date.

附註：

- (a) 本公司於2015年2月12日在開曼群島根據公司法註冊成立為獲豁免有限公司，擁有港幣380,000元法定股本(分為38,000,000股每股面值港幣0.01元的股份)，其中1股股份於同日已按面值以繳足股款形式配發及發行予初始認購人，並其後轉讓予YH Assets。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29. SHARE CAPITAL (Continued)

Notes: (Continued)

- (b) On 25 November 2015, the authorised share capital of the Company was increased from HK\$380,000 to HK\$15,600,000 by the creation of an additional 1,522,000,000 new Shares of HK\$0.01 each.
- (c) Pursuant to the Reorganisation and as consideration for the acquisition by the Company of the entire issued share capital of YH Investments from YH Assets on 14 August 2015 in consideration of allotting and issuing 99 shares, all credited as fully paid up, to YH Assets.
- (d) On 17 December 2015, the Company issued a total of 125,000,000 ordinary shares HK\$0.01 each at a price of HK\$1.0 per share as a result of the completion of the placing. Of the total gross proceeds amounting to HK\$125,000,000, HK\$1,250,000 representing the par value credit to the Company's share capital and HK\$123,750,000, before the share issue expenses, credit to the share premium account. The Company's total number of issued shares was increased to 500,000,000 shares upon completion of the share offer.
- (e) On 25 November 2015, pursuant to the resolution of the then shareholders of the Company, it was approved to issue 374,999,900 ordinary shares of HK\$0.01 each to the shareholders by way of capitalisation of HK\$3,749,999 from the share premium account arose from the placing of 125,000,000 ordinary shares of the Company. Such shares were issued on 17 December 2015, being the date of completion of share offer.

As the Reorganisation of the Group was completed on 14 August 2015, the share capital of the Group in the consolidated statement of financial position as at 31 March 2015 represented the aggregated share capital of the Company and Yee Hop Engineering Company Limited.

### 29. 股本(續)

附註：(續)

- (b) 於2015年11月25日，本公司的法定股本透過增設額外1,522,000,000股每股面值港幣0.01元的新股份，由港幣380,000元增至港幣15,600,000元。
- (c) 根據重組及作為本公司於2015年8月14日向YH Assets收購義合投資全部已發行股本的代價(代價為向YH Assets配發及發行99股股份(全部入賬列作繳足))。
- (d) 於2015年12月17日，本公司因配售完成而按每股港幣1.0元的價格發行合共125,000,000股每股面值港幣0.01元的普通股。在所得款項總額港幣125,000,000元中，港幣1,250,000元(相當於面值)計入本公司股本，而港幣123,750,000元(扣除股份發行開支前)計入股份溢價賬。於股份發售完成後，本公司已發行股份總數增加至500,000,000股。
- (e) 於2015年11月25日，根據本公司當時的股東決議案，本公司獲批准透過將配售本公司125,000,000股普通股產生的股份溢價賬中的港幣3,749,999元撥充資本，向股東發行374,999,900股每股面值港幣0.01元的普通股。該等股份已於2015年12月17日(即股份發售完成日)獲發行。

鑒於本集團於2015年8月14日完成重組，本集團於截至2015年3月31日的綜合財務狀況表的股本為本公司及義合工程有限公司的合共股本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30. COMMITMENTS

#### (a) Operating lease commitment

##### *The Group as lessee*

The Group leases its office properties, site offices, storage area, staff quarter and machinery under operating lease arrangement. Leases are negotiated for an original term of three years. At the end of each reporting period, the Group had future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Within one year	一年內	2,737	1,907
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	1,329	181
		<b>4,066</b>	<b>2,088</b>

#### (b) Others

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Capital commitments contracted for but not provided in the consolidated financial statements in respect of:	於綜合財務報表已訂約但未撥備的資本承擔：		
– Acquisition of property, plant and equipment	– 收購物業、機器及設備	–	2,444

### 31. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had provided the following guarantees:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Guarantees in respect of performance bonds in favor of its clients	有關給予本集團客戶的履約保函擔保	69,636	51,149

In the opinion of the directors of the Company, it was not probable that a claim would be made against the Group under the guarantee; therefore, no provision for such guarantee was made in the consolidated financial statements for the years ended 31 March 2016 and 2015.

### 30. 承擔

#### (a) 經營租賃承擔

##### *本集團作為承租人*

本集團根據經營租賃安排租賃其辦公室物業、地盤辦公室、存放區、員工宿舍以及機械。經磋商後租賃初步為期三年。於各個報告期末，本集團根據不可撤銷經營租賃於下列到期時間的未來最低租賃付款如下：

#### (b) 其他

### 31. 或然負債

於報告期末，本集團作出以下擔保：

本公司董事認為，根據擔保向本集團提出申索的可能性不大，故於截至2016年及2015年3月31日止年度的綜合財務報表概無就有關擔保作出任何撥備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 32. PLEDGE OF ASSETS

At the end of the reporting period, the Group had pledged the following assets to banks and other financial institution to secure the banking and finance lease facilities granted to the Group:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Plant and equipment	機器及設備	44,228	55,863
Other receivable	其他應收款項	1,157	96
Bank deposits	銀行存款	2,032	4,026
		<b>47,417</b>	<b>59,985</b>

### 32. 資產抵押

於報告期末，本集團已抵押以下資產予銀行及其他金融機構，以就授予本集團的銀行及融資租賃融資作抵押：

### 33. SHARE-BASED PAYMENT TRANSACTIONS

#### Equity-settled share option schemes of the Company

The Company's share option scheme (the "Scheme"), was adopted pursuant to a written resolution of the Company passed on 25 November 2015 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 24 November 2025. Under the Scheme, the board of directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to outside third parties for settlement in respect of goods or services provided to the Company.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue during any 12-month period, without prior approval from the Company's shareholders.

### 33. 以股份為基礎的支付交易

#### 本公司的股權結算購股權計劃

本公司的購股權計劃(「該計劃」)乃根據本公司於2015年11月25日主要就向董事及合資格僱員提供獎勵通過的書面決議案進行採納並將於2025年11月24日到期。根據該計劃，本公司董事會可向合資格僱員(包括本公司及其附屬公司董事)授出購股權以認購本公司股份。因此，本公司可隨時向外部第三方授出購股權以償付向本公司提供的產品及服務。

未經本公司股東事先批准，就根據該計劃可能授出的購股權的股份總數不得超過本公司於任何時候已發行股份的10%。未經本公司股東事先批准，就任何年度向任何人士授出及可能授出的購股權的已發行及將予發行股份數不得超過本公司於任何12個月期間已發行股份的1%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 33. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

#### Equity-settled share option schemes of the Company

(Continued)

Options may be exercised at any time during a period as the Board may determine which shall not exceed 10 years from the offer date subject to the provisions of early termination thereof, and provided that the Board may determine the minimum period for which an option has to be held or other restrictions before its exercise. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

No share option has been granted since the Scheme has been adopted. As at 31 March 2016, there are no outstanding share options issued under the Scheme.

### 34. RELATED PARTY TRANSACTIONS

(a) Save as disclosed elsewhere in the consolidated financial statements, during the year, the Group entered into transactions with related parties as follows:

			2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
<b>Related party</b>	<b>Nature of transaction</b>	<b>交易性質</b>		
<b>關聯方</b>				
Pioneer National Development Limited 銳信發展有限公司	Rental expenses	租金開支	909	600
Celebright Limited 勝利威有限公司	Reimbursement expenses	付還開支	99	228
Chun Wai Engineering Company 俊偉工程有限公司	Rental and site expense	租金及地盤開支	—	348
Chun Wai Cranes Limited 俊偉吊機有限公司	Rental and site expense	租金及地盤開支	7,042	1,431

The above transaction was conducted at terms determined on a basis mutually agreed between the Group and the related parties. The directors of the Company have beneficial interest in the above mentioned related parties.

上述交易按本集團與關聯方相互同意基準下釐定條款進行。本公司董事於上述關聯方擁有實益權益。

### 33. 以股份為基礎的支付交易(續)

#### 本公司的股權結算購股權計劃(續)

於董事會可能釐定且不得超過收購建議日期起計10年的期間內，購股權可隨時根據購股權計劃條款行使，惟董事會可釐定購股權獲行使前須持有的最短期間或其他限制。行使價由本公司董事釐定，且不得低於以下最高者：(i)本公司股份於授出日期的收市價；(ii)股份於緊接授出日期前五個營業日的平均收市價；及(iii)本公司股份的面值。

由於該計劃已被採納，概無授出購股權。於2016年3月31日，根據該計劃概無已發行但尚未行使購股權。

### 34. 關聯方交易

(a) 除綜合財務報表內其他地方披露者外，本集團於年內與關聯方訂立下列交易：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 34. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Banking facilities

The directors of the Company has provided unlimited personal guarantees and deposits of for the grant of banking facilities to the Group as disclosed in note 25.

#### (c) Compensation of key management personnel

The directors of the Company consider that they and one employee are the key management personnel of the Group. Other than remuneration paid to the directors of the Company and debentures held for the benefits in kind of the director of the Company as disclosed in note 13 and 18, the Company paid significant compensation to one key management personnel during the years ended 31 March 2016 and 2015, details of which are disclosed in note 14.

### 35. MAJOR NON-CASH TRANSACTIONS

The Group entered into finance lease arrangements in respect of plant and machinery with a total capital value at the inception of the leases of approximately HK\$10,526,000 (2015: HK\$12,827,000).

### 36. RETIREMENT BENEFIT PLANS

#### Defined contribution plans

The Group operates a Mandatory Provident Fund ("MPF") Scheme for all qualifying employees in Hong Kong. The assets of the MPF are held separately from those of the Group, in funds under the control of trustees. The retirement benefit cost for the MPF charged to the consolidated statement of profit or loss and other comprehensive income represents contributions payable to the fund by the Group at rates specified in the rules of the MPF Scheme.

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs, capped at HK\$1,500 per month, to the MPF Scheme, in which the contribution is matched by the employee.

The total cost charged to consolidated statement of profit or loss and other comprehensive income of approximately HK\$6,362,000 (2015: HK\$5,339,000) for the year ended 31 March 2016. The payment represents contributions payable to these schemes by the Group in respect of the current accounting period.

### 34. 關聯方交易(續)

#### (b) 銀行融資

誠如附註25所披露，本公司董事就本集團獲授銀行融資提供無上限個人擔保及存款。

#### (c) 主要管理人員的薪酬

本公司董事認為彼等及一名僱員為本集團的主要管理人員。除支付予本公司董事的薪酬及誠如附註13及18所披露以本公司董事實物利益持有的債券之外，本公司分別於截至2016年及2015年3月31日止年度向一名主要管理人員支付高額薪酬，詳情披露於附註14。

### 35. 主要非現金交易

本集團就機器及設備訂立融資租賃安排，於租賃協議開始日期總資本價值約為港幣10,526,000元(2015年：港幣12,827,000元)。

### 36. 退休福利計劃

#### 界定供款計劃

本集團為於香港所有合資格僱員設立強制性公積金(「強積金」)計劃。強積金資產與本集團資產分開持有，由受託人控制的基金管理。於綜合損益及其他全面收益表中扣除的強積金退休福利成本為由本集團按強積金計劃規則所訂明比率應付該基金的供款。

就強積金計劃成員而言，本集團按相關工資成本的5%向強積金計劃作出供款，每月供款上限為港幣1,500元，而僱員的供款比率亦相同。

截至2016年3月31日止年度，於綜合損益及其他全面收益表中扣除的總成本約為港幣6,362,000元(2015年：港幣5,339,000元)。該等款項為本集團就本會計期間應付該等計劃的供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 37. 本公司的財務狀況表

		The Company 本公司	
		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
	Notes 附註		
<b>Non-Current Asset</b>	<b>非流動資產</b>		
Investment in a subsidiary	於附屬公司的投資	<b>14,808</b>	—
<b>Current Assets</b>	<b>流動資產</b>		
Prepayments	預付款項	<b>280</b>	—
Amounts due from subsidiaries	應收附屬公司款項 (a)	<b>110,840</b>	—
Bank balances and cash	銀行結餘及現金	<b>1,390</b>	—
		<b>112,510</b>	—
<b>Current Liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	<b>363</b>	—
Tax payable	應付稅項	<b>121</b>	—
		<b>484</b>	—
<b>Net Current Assets</b>	<b>流動資產淨值</b>	<b>112,026</b>	—
<b>Net Assets</b>	<b>資產淨值</b>	<b>126,834</b>	—
<b>Capital and Reserves</b>	<b>資本及儲備</b>		
Share capital	股本	<b>5,000</b>	—
Reserves	儲備 (b)	<b>121,834</b>	—
<b>Total Equity</b>	<b>權益總額</b>	<b>126,834</b>	—

Notes:

- (a) The amounts due from subsidiaries are unsecured, carry prevailing market interest rate and are repayable on demand.

附註：

- (a) 應收附屬公司款項為無抵押、按當時市場利率計息及須按要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes: (Continued)

(b) Movements in reserves

		Share premium 股本溢價 HK\$'000 港幣千元	Merger reserve 合併儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 1 April 2014, 31 March 2015 and 1 April 2015	於2014年4月1日、 2015年3月31日及 2015年4月1日	-	-	-	-
Loss and total comprehensive income for the year	年內虧損及 綜合收益總額	-	-	(5,557)	(5,557)
Reorganisation	重組	-	14,808	-	14,808
Issue of new shares in connection with the listing of the Company (Note 29(d))	就本公司上市發行新股份 (附註29(d))	123,750	-	-	123,750
Share issue expenses	股份發行開支	(7,417)	-	-	(7,417)
Capitalisation issue of shares (Note 29(e))	資本化發行股份 (附註29(e))	(3,750)	-	-	(3,750)
As at 31 March 2016	於2016年3月31日	112,583	14,808	(5,557)	121,834

### 37. 本公司的財務狀況表(續)

附註：(續)

(b) 儲備變動

### 38. SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 March 2016 and 2015 are as follows:

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立的地點	Place of operation 經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Percentage of equity interest/voting power attributable to the Company				Principal activities 主要業務
				2016		2015		
				Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
YH Investments 義合投資	The British Virgin Islands (the "BVI") 英屬處女群島 (「英屬處女群島」)	Hong Kong 香港	Ordinary shares US\$1,000 普通股1,000美元	100%	-	100%	-	Investment holding 投資控股
YH Engineering Holdings Limited	The BVI	Hong Kong	Ordinary shares US\$1,000 普通股1,000美元	-	100%	-	100%	Investment holding 投資控股
YH Engineering Holdings Limited	英屬處女群島	香港	普通股1,000美元	-	100%	-	100%	投資控股
YH Construction Holdings Limited	The BVI	Hong Kong	Ordinary shares US\$1,000 普通股1,000美元	-	100%	-	100%	Investment holding 投資控股
YH Construction Holdings Limited	英屬處女群島	香港	普通股1,000美元	-	100%	-	100%	投資控股

### 38. 附屬公司

於2016年及2015年3月31日，本公司附屬公司詳情載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 38. SUBSIDIARIES (Continued)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立的地點	Place of operation 經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Percentage of equity interest/voting power attributable to the Company 本公司應佔股權/表決權百分比				Principal activities 主要業務
				2016		2015		
				Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
YH Foundations Holdings Limited	The BVI	Hong Kong	Ordinary shares US\$1,000	-	100%	-	100%	Investment holding
YH Foundations Holdings Limited	英屬處女群島	香港	普通股1,000美元	-	100%	-	100%	投資控股
Yee Hop Engineering	Hong Kong	Hong Kong	Ordinary shares HK\$14,800,001	-	100%	-	100%	Engineering and construction
義合工程	香港	香港	普通股港幣 14,800,001元	-	100%	-	100%	工程建築
Yee Hop Construction	Hong Kong	Hong Kong	Ordinary shares HK\$1,000	-	100%	-	100%	Construction contracting
義合建築	香港	香港	普通股港幣 1,000元	-	100%	-	100%	建築承包
Y.H. Foundations	Hong Kong	Hong Kong	Ordinary shares HK\$1,000	-	100%	-	88.4%	Engineering and construction
義合地基	香港	香港	普通股港幣 1,000元	-	100%	-	88.4%	工程建築

### 39. NON-CONTROLLING INTERESTS

The tables below show details of the subsidiary that have non-controlling interests material to the Group during current and prior years:

#### Y.H. Foundations

	2016	2015
Proportion of effective interests held by non-controlling interests 由非控股權益持有的實益權益比例	0%	11.6%
Voting rights held by non-controlling interests 由非控股權益持有的投票權	0%	11.6%

On 14 November 2014 and 31 May 2015, the non-controlling shareholders of Y.H. Foundation transferred 117 and 116 shares to Mr. Jim Yin Kwan, Jackin and Mr. Chui Mo Ming at considerations of HK\$700,000 and HK\$116, representing 11.7% and 11.6% of total issued share capital of the entity respectively.

### 38. 附屬公司(續)

### 39. 非控股權益

下表列示於本年度及過往年度擁有對本集團而言屬重大的非控股權益附屬公司詳情：

#### 義合地基

於2014年11月14日及2015年5月31日，義合地基非控股股東分別向詹燕群先生及徐武明先生以代價港幣700,000元及港幣116元轉讓117股股份及116股股份，相當於實體已發行股本總額的11.7%及11.6%。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 39. NON-CONTROLLING INTERESTS (Continued)

### 39. 非控股權益(續)

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
(Loss) profit attributable to non-controlling interests	應佔非控股權益的(虧損)溢利	(28)	645
Accumulated non-controlling interests	累計非控股權益	-	844

Summarised financial information in respect of the Group's subsidiary that has non-controlling interests that are material to the Group is set out below. The summarised financial information below represents amounts before intra-group eliminations.

擁有對本集團而言屬重大的重大非控股權益的本集團附屬公司的概述財務資料載於下文。下文概述的財務資料為集團內對銷前的金額。

#### Y.H. Foundations

#### 義合地基

		As at 31 March 2015 於2015年 3月31日 HK\$'000 港幣千元
Non-current assets	非流動資產	28,082
Current assets	流動資產	12,116
Current liabilities	流動負債	(26,699)
Non-current liabilities	非流動負債	(6,211)
Equity attributable to owner of the Company	應佔本公司擁有人股權	6,444
Non-controlling interests	非控股權益	844

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 39. NON-CONTROLLING INTERESTS (Continued)

#### Y.H. Foundations (Continued)

### 39. 非控股權益(續)

#### 義合地基(續)

		Year ended 31 March 2016 截至2016年 3月31日止年度 HK\$'000 港幣千元	Year ended 31 March 2015 截至2015年 3月31日止年度 HK\$'000 港幣千元
Revenue	收益	63,639	62,576
Other income and other gains	其他收入及其他收益	484	933
Expenses	開支	54,652	57,449
Profit and total comprehensive income for the year	年內溢利及全面收入總額	9,471	6,060
Profit (loss) and total comprehensive income (expense) for the year	年內溢利(虧損)及全面收入(開支)總額		
Owner of the Company	本公司擁有人	9,499	5,415
Non-controlling interests	非控股權益	(28)	645
		9,471	6,060
Net cash inflow from operating activities	經營活動淨現金流入	9,424	17,199
Net cash outflow from investing activities	投資活動淨現金流出	(15)	(4,399)
Net cash outflow from financing activities	融資活動淨現金流出	(10,632)	(11,263)
Net cash (outflow) inflow	淨(現金流出)現金流入	(1,223)	1,537

# Four Year Financial Summary

## 四年財務概要

The summary of the consolidated results of the Group for each of the three years ended 31 March 2013, 2014 and 2015 and of the consolidated assets and liabilities of the Company as at 31 March 2013, 2014 and 2015 has been extracted from the Prospectus. No financial statements of the Group for the year ended 31 March 2012 have been published.

本集團截至2013年、2014年及2015年3月31日止三個年度各年的綜合業績與本公司於2013年、2014年及2015年3月31日的綜合資產及負債的概要摘錄自招股章程。本集團並無刊發截至2012年3月31日止年度的財務報表。

### CONSOLIDATED RESULTS

For the year ended 31 March

### 綜合業績

截至3月31日止年度

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Revenue	收益	<b>704,393</b>	577,333	404,371	320,991
Cost of services	服務成本	<b>(530,887)</b>	(415,259)	(332,920)	(260,390)
Gross profit	毛利	<b>173,506</b>	162,074	71,451	60,601
Other income	其他收入	<b>3,413</b>	6,594	3,566	5,648
Administrative expenses	行政開支	<b>(62,247)</b>	(60,700)	(44,071)	(38,169)
Finance costs	融資成本	<b>(1,603)</b>	(1,767)	(2,042)	(1,515)
Profit before taxation	除稅前溢利	<b>113,069</b>	106,201	28,904	26,565
Income tax expense	所得稅開支	<b>(18,803)</b>	(19,555)	(4,723)	(4,405)
Profit and total comprehensive income for the year	年內溢利及全面收入總額	<b>94,266</b>	86,646	24,181	22,160

### CONSOLIDATED ASSETS AND LIABILITIES

As at 31 March

### 綜合資產及負債

於3月31日

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Non-current assets	非流動資產	<b>71,443</b>	82,920	87,002	62,406
Current assets	流動資產	<b>310,801</b>	266,210	203,155	103,675
Current liabilities	流動負債	<b>136,755</b>	(183,617)	(158,555)	(62,799)
Net current assets	流動資產淨值	<b>174,046</b>	82,593	44,600	40,876
Total assets less current liabilities	資產總額減流動負債	<b>245,489</b>	165,513	131,602	103,282
Non-current liabilities	非流動負債	<b>21,187</b>	(25,868)	(40,803)	(36,664)
Net assets	資產淨值	<b>224,302</b>	139,645	90,799	66,618

# Glossary

## 專用詞彙

In this annual report (other than the Independent Auditor's Report and Financial Information), unless the context otherwise requires, the following expression shall have the following meanings:

於本年報內(獨立核數師報告與財務資料除外)，除非文義另有所指，否則下列詞彙具有以下涵義：

"2016 Financial Year"	for the year ended 31 March 2016	「2016年財政年度」	截至2016年3月31日止年度
"2015 Corresponding Year"	for the year ended 31 March 2015	「2015年同期」	截至2015年3月31日止年度
"AGM"	Annual general meeting of the Company	「股東週年大會」	本公司股東週年大會
"Articles"	the Articles of Association of the Company, as amended from time to time	「章程細則」	本公司組織章程細則，經不時修訂
"Board"	the board of Directors of the Company	「董事會」	本公司董事會
"BVI"	the British Virgin Islands	「英屬處女群島」	英屬處女群島
"CG Code"	the Corporate Governance Code	「企業管治守則」	企業管治守則
"Company"	Yee Hop Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange	「本公司」	義合控股有限公司，於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所上市
"Company Law"	The Company Law (as revised) of the Cayman Islands, as amended, modified and supplemented from time to time	「公司法」	開曼群島公司法(經修訂)，經不時修訂、修改及補充
"connected person(s)"	has the meaning ascribed to it under the Listing Rules	「關連人士」	具有上市規則所賦予的涵義
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules and, in the context of the Company, means each of Mr. Jim, Mr. Chui, JJ1318 MM1318 and YH Assets	「控股股東」	具有上市規則所賦予的涵義，且於本公司而言，指詹先生、徐先生、JJ1318、MM1318及YH Assets
"Directors"	the director(s) of the Company	「董事」	本公司董事
"Group"	the Company and its subsidiaries	「本集團」	本公司及其附屬公司
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong	「港幣」	香港法定貨幣港幣
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC	「香港」	中國香港特別行政區
"Independent Third Party(ies)"	individual(s) or a company(ies) who is (or are) independent of and not a connected person or connected persons (within the meaning of the Listing Rules) with any directors, Chief Executive or substantial Shareholders (within the meaning under the Listing Rules) of our Company, any of its subsidiaries or any of their respective associates	「獨立第三方」	獨立於本公司、其任何附屬公司的任何董事、主要行政人員或主要股東(定義見上市規則)或彼等各自的聯繫人且與彼等概無關連(定義見上市規則)的人士或公司
"INED"	the Independent Non-executive Directors	「獨立非執行董事」	獨立非執行董事
"JJ1318"	JJ1318 Holdings Limited, a company incorporated in the BVI, is wholly owned by Mr. Jim and is a Controlling Shareholder	「JJ1318」	JJ1318 Holdings Limited，於英屬處女群島註冊成立的公司，由詹先生全資擁有並為控股股東

## Glossary 專用詞彙

"Listing"	the listing of the Shares on the Main Board on 18 December 2015	「上市」	股份於2015年12月18日在主 板上市
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	聯交所證券上市規則
"Main Board"	the main board of the Stock Exchange	「主板」	聯交所主板
"MM1318"	MM1318 Holdings Limited, a company incorporated in the BVI, is wholly owned by Mr. Chui and is a Controlling Shareholder	「MM1318」	MM1318 Holdings Limited， 於英屬處女群島註冊成立的公 司，由徐先生全資擁有並為控 股股東
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers	「標準守則」	上市發行人董事進行證券交 易的標準守則
"Mr. Chui"	Mr. CHUI Mo Ming (徐武明), an Executive Director and a Controlling Shareholder	「徐先生」	徐武明先生，為執行董事兼控 股股東
"Mr. Jim"	Mr. JIM Yin Kwan Jackin(詹燕群), an Executive Director and a Controlling Shareholder	「詹先生」	詹燕群先生，為執行董事兼控 股股東
"Mr. Pang"	Mr. Pang Wai (彭偉), an ex-shareholder and ex-director of Y.H. Foundations	「彭先生」	彭偉先生，為義合地基的前股 東兼前董事
"Prospectus"	the prospectus in relation to the Shares Offer of the Company dated 8 December 2015	「招股章程」	本公司日期為2015年12月8日 有關股份發售的招股章程
"SFO"	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)	「證券及期貨條例」	香港法例第571章證券及期貨 條例
"Shares"	Shares issued by the Company, with a nominal value of HK\$0.01 each	「股份」	本公司所發行每股面值港幣 0.01元的股份
"Share Option Scheme"	the share option scheme adopted by the Company pursuant to the written resolutions of the Shareholders of the Company passed on 25 November 2015	「購股權計劃」	本公司根據本公司股東於2015 年11月25日所通過書面決議案 採納的購股權計劃
"Shares Offer"	the public offer and placing of totaling 125,000,000 new Shares of the Company at the offer price of HK\$1.00 under the Prospectus	「股份發售」	根據招股章程以發售價港幣 1.00元公開發售及配售合共 125,000,000股本公司新股份
"Stock Exchange"	The Stock Exchange of Hong Kong Limited	「聯交所」	香港聯合交易所有限公司
"Yee Hop Engineering"	Yee Hop Engineering Limited (義合工程有限 公司), a company incorporated in Hong Kong with limited liability and an indirect subsidiary of the Company	「義合工程」	義合工程有限公司，於香港註 冊成立的有限公司，並為本公 司的間接附屬公司
"YH Assets"	Yee Hop Assets Limited, a company incorporated in the British Virgin Islands and a Controlling Shareholder	「YH Assets」	Yee Hop Assets Limited，於英 屬處女群島註冊成立的公司並 為控制股東
"Y.H. Foundations"	Y.H. Foundations Limited (義合地基有限公 司), a company incorporated in Hong Kong with limited liability and an indirect subsidiary of the Company	「義合地基」	義合地基有限公司，於香港註 冊成立的有限公司，並為本公 司的間接附屬公司



**Yee Hop Holdings Limited**

**義合控股有限公司**

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