



SH GROUP (HOLDINGS) LIMITED 順興集團(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

STOCK CODE 股份代號 : 1637

2016-17
ANNUAL REPORT 年報

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yu Cheung Choy (*Chairman*)

Mr. Lau Man Ching (*Chief Executive Officer*)

Non-executive Director

Mr. Yu Ho Chi

Independent Non-executive Directors

Mr. Lam Yim Nam

Mr. Lee Wing Kee

Mr. To Yan Ming Edmond

AUDIT COMMITTEE

Mr. To Yan Ming Edmond (*Chairman*)

Mr. Lam Yim Nam

Mr. Lee Wing Kee

Mr. Yu Ho Chi

REMUNERATION COMMITTEE

Mr. Lam Yim Nam (*Chairman*)

Mr. Lee Wing Kee

Mr. To Yan Ming Edmond

NOMINATION COMMITTEE

Mr. Lee Wing Kee (*Chairman*)

Mr. Lam Yim Nam

Mr. To Yan Ming Edmond

COMPANY SECRETARY

Mr. Tse Kam Fai *FCIS*

董事會

執行董事

俞長財先生(*主席*)

劉文青先生(*行政總裁*)

非執行董事

俞浩智先生

獨立非執行董事

林炎南先生

李永基先生

杜恩鳴先生

審核委員會

杜恩鳴先生(*主席*)

林炎南先生

李永基先生

俞浩智先生

薪酬委員會

林炎南先生(*主席*)

李永基先生

杜恩鳴先生

提名委員會

李永基先生(*主席*)

林炎南先生

杜恩鳴先生

公司秘書

謝錦輝先生 *FCIS*

AUTHORISED REPRESENTATIVES

Mr. Yu Cheung Choy
Mr. Lau Man Ching

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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833 Cheung Sha Wan Road
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Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
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

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

COMPLIANCE ADVISER

Innovax Capital Limited

授權代表

俞長財先生
劉文青先生

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

總辦事處及香港主要營業地點

香港
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長沙灣道833號
長沙灣廣場
第一期6樓605-606室

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
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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

獨立核數師

德勤•關黃陳方會計師行
執業會計師

合規顧問

創陞融資有限公司

Corporate Information

公司資料

PRINCIPAL BANKS

Bank of China (Hong Kong) Limited

Hang Seng Bank

Shanghai Commercial Bank

STOCK CODE

1637

COMPANY'S WEBSITE

www.shunhingeng.com

主要往來銀行

中國銀行(香港)有限公司

恒生銀行

上海商業銀行

股份代號

1637

公司網站

www.shunhingeng.com

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of SH Group (Holdings) Limited (the "Company"), I am pleased to present the first annual report of the Company and its subsidiaries (collectively as the "Group") for the year ended 31 March 2017 (the "Year" or "FY2017").

The shares of the Company were successfully listed (the "Listing") on the Main Board of the Stock Exchange of Hong Kong (the "Stock Exchange") on 3 January 2017 (the "Listing Date"). The net proceeds of the 80 million issued shares received by the Company was approximately HK\$69.0 million, after deducting the underwriting fees and other related listing expenses borne by the Group. The Listing was a meaningful and significant milestone for the Group, which has been providing electrical and mechanical engineering ("E&M engineering") services in Hong Kong for 30 years. With the net proceeds raised and the improved corporate image, we are able to explore further business opportunities in the E&M engineering industry. On behalf of the Group, I would like to express our deepest gratitude towards our business partners and staff who helped to build up our business in the past 30 years, and all parties involved in the process of the Listing.

The Group is principally engaged in providing E&M engineering services in Hong Kong. We focus our efforts on the supply, installation and maintenance of mechanical ventilation and air-conditioning system ("MVAC system") and also provide services in relation to low voltage electrical system and other E&M systems, including fire services system, plumbing and drainage system, in both private and public sectors.

各位股東：

本人謹代表順興集團(控股)有限公司(「本公司」)董事(「董事」)會(「董事會」)，欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一七年三月三十一日止年度(「本年度」或「二零一七年財年」)的首份年度報告。

本公司股份成功於二零一七年一月三日(「上市日」)在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。經扣除本集團承擔的包銷費用及其他相關上市開支後，本公司就發行8,000萬股股份籌集的所得款項淨額約69.0百萬港元。本集團已在香港提供機電工程(「機電工程」)服務30年，就本集團而言，上市是既意義重大且重要的里程碑。憑藉籌集的所得款項淨額以及企業形象的提升，我們可在機電工程業內開拓更多商機。本人謹代表本集團衷心感謝在過去30年協助我們創立業務的商業夥伴及員工，以及曾參與上市程序的所有人士。

本集團主要在香港從事提供機電工程服務。我們專注於在私營及公共領域供應、安裝及維修機械、通風及空調系統(「機械通風空調系統」)，亦提供低壓電氣系統及其他機電系統的相關服務，其中包括消防系統及供水和排污系統服務。

Chairman's Statement

主席報告

During the Year, the Group recorded an increase in revenue by approximately HK\$100.2 million, or 52.7%, from approximately HK\$190.2 million for the year ended 31 March 2016 ("Last Year" or "FY2016") to approximately HK\$290.4 million for the Year. The Group recorded a profit for Year of approximately HK\$10.1 million. Excluding the one-off listing expenses of approximately HK\$16.7 million charged to the profit or loss, the profit for the Year of the Group would be approximately HK\$26.7 million, representing an increment of approximately 6.0% from Last Year.

There are certain challenges to the Group operating in the E&M engineering services industry in Hong Kong such as labour shortage, which is exacerbated by an ageing workforce and lack of skilled talent, and keen competition in the industry as new participants could enter into the industry if they have the appropriate skills, local experience, capital and are granted requisite licenses by the regulatory bodies. However, the construction industry and the E&M engineering services industry in Hong Kong has also continued to grow in both public and private sectors. Whereas the public sector is having a strong growth due to the Hong Kong Government's initiative to increase public housing supply as well as infrastructure projects, the growth in private sector is also benefited by the Hong Kong Government's continuous effort in increasing land supply used for private residential housing units and commercial buildings through measures such as converting suitable government, institution or community sites in core business districts into commercial use. We are therefore optimistic that the Group can maintain a steady business growth in the future, with the opportunities in the market and our long-established reputation, experience and proven track record in the industry.

On behalf of the Board, I would like to take this opportunity to express my sincere appreciation to our customers, suppliers, subcontractors, other business partners and our Shareholders for their continuous support. I would like to also thank the management team and my fellow staff members for their contribution during the Year.

Yu Cheung Choy

Chairman

Hong Kong, 27 June 2017

本集團於本年度錄得收益增長約100.2百萬港元或52.7%，由截至二零一六年三月三十一日止年度（「上年度」或「二零一六年財年」）約190.2百萬港元增加至本年度約290.4百萬港元。本集團錄得本年度溢利約10.1百萬港元。撇除計入損益的約16.7百萬港元一次上市開支，本集團的本年度溢利將約為26.7百萬港元，較上年度增加約6.0%。

本集團在香港從事機電工程服務行業須面對若干挑戰，例如勞動力短缺問題，勞動力逐漸老齡化及熟練人才短缺令情況加劇；倘擁有合適技術、本地經驗、資金，並獲有關監管機構授予所需牌照，新市場參與者亦可加入機電工程服務行業，導致競爭激烈。然而，香港建築行業以及機電工程服務行業在公共及私營領域均出現持續增長。由於香港政府加大公共房屋供應以及基礎設施項目，令公共領域出現顯著增長，而私營領域的增長亦受惠於香港政府持續加大私人住宅房屋單位及商業樓宇土地供應，例如將核心商業區內適合的政府、機構或社區用地轉化為商業用途用地等措施。因此，我們有信心憑藉市場機遇和我們在行業內的良好聲譽、豐富經驗以及亮麗往績，本集團將可在日後維持穩定的業務增長。

本人謹此代表董事會感謝客戶、供應商、次承建商、其他商業夥伴和股東對我們一直以來的支持，亦感激管理團隊和各員工在本年度作出的貢獻。

主席

俞長財

香港，二零一七年六月二十七日

Management Discussion and Analysis

管理層討論及分析

The Group is principally engaged in providing E&M engineering services in Hong Kong. We provide services in relation to the supply, installation and maintenance of MVAC system, and also provide services in relation to low voltage electrical system and other E&M systems, including fire services system, plumbing and drainage system, in both private and public sectors.

BUSINESS REVIEW

Our revenue increased by approximately HK\$100.2 million, or 52.7%, from approximately HK\$190.2 million for FY2016 to approximately HK\$290.4 million for FY2017, which was mainly due to the increase in number of projects in progress which contributed revenue and the increase in average contract size during FY2017, comparing to FY2016. Major projects awarded and major projects undertaken in FY2017 are outlined below.

Projects awarded in FY2017

During FY2017, we were awarded twenty projects with an aggregate contract sum of approximately HK\$162.3 million (out of which six projects with aggregate contract sum of approximately HK\$55.9 million were related to low voltage electrical system installation). The following table sets forth the particulars of the five largest projects awarded in FY2017 in terms of contract sum:

本集團主要在香港從事提供機電工程服務。我們同時向私營及公營領域供應、安裝及保養機械通風空調系統方面提供服務，同時亦提供有關低壓電氣系統及其他機電系統(包括消防系統、供水和排污系統)的服務。

業務回顧

我們的收益由二零一六財年的約190.2百萬港元增加約100.2百萬港元或52.7%至二零一七財年的約290.4百萬港元，主要原因為二零一七財年與二零一六財年相比，貢獻收益的在建項目數目增加及平均合約規模增加。二零一七財年獲授的主要項目及承接的主要項目概述於下文。

於二零一七財年獲授的項目

於二零一七財年，我們已獲授合約總值約為162.3百萬港元的二十個項目(其中合約總值約為55.9百萬港元的六個項目與低壓電氣系統安裝有關)。下表載列按合約金額計算的二零一七財年獲授五大項目的詳情：

Management Discussion and Analysis

管理層討論及分析

Key scope of work	主要工程範圍	Type (Residential/ Non-residential) ^(Note)	Date of award 獲授日期	Contract sum 合約金額 HK\$ million 百萬港元	Revenue recognised during FY2017 於二零一七財年 確認的收益 HK\$ million 百萬港元
		類型(住宅/ 非住宅) ^(附註)			
MVAC system installation for a proposed property development at Kai Tak, Kowloon	九龍啟德的擬建物業發展項目的機械通風空調系統安裝	Residential 住宅	2 June 2016 二零一六年六月二日	74.0	3.0
Low voltage electrical system installation for a proposed composite development at Yan Ching Street, Tuen Mun	屯門仁政街的擬建綜合發展項目的低壓電氣系統安裝	Residential 住宅	28 March 2017 二零一七年三月二十八日	23.4	—
MVAC system installation for a proposed composite development at Yan Ching Street, Tuen Mun	屯門仁政街的擬建綜合發展項目的機械通風空調系統安裝	Residential 住宅	28 March 2017 二零一七年三月二十八日	13.2	—
Low voltage electrical system installation for a proposed residential development at Fuk Wing Street, Sham Shui Po	深水埗福榮街的擬建住宅發展項目的低壓電氣系統安裝	Residential 住宅	13 March 2017 二零一七年三月十三日	11.7	—
Low voltage electrical and MVAC system installation for alteration and addition for common area at Peak Road, Hong Kong	香港山頂道公用區改建及加建項目的低壓電氣及機械通風空調系統安裝	Residential 住宅	26 November 2016 二零一六年十一月二十六日	10.8	0.2

Note: "Residential projects" refer to projects that involve residential flats while "Non-residential projects" refer to projects that do not involve residential flats.

附註：「住宅項目」指涉及住宅物業的項目，而「非住宅項目」指不涉及住宅物業的項目。

Management Discussion and Analysis

管理層討論及分析

Major projects undertaken in FY2017

During FY2017, the Group continued to focus our efforts on the supply, installation and maintenance of MVAC system in both private and public sectors. Revenue contributed by projects relating to MVAC system accounted for approximately 99.3% for FY2017 (2016: 98.3%). The following table sets forth the particulars of the five largest projects undertaken in FY2017 in terms of revenue contribution:

於二零一七財年承接的主要工程

於二零一七財年，本集團繼續專注於在公共及私營領域供應、安裝及維修機械通風空調系統。二零一七財年與機械通風空調系統有關的項目貢獻的收益佔約99.3%（二零一六年：98.3%）。下表載列按收益貢獻計算的二零一七財年承接五大項目的詳情：

Key scope of work	主要工程範圍	Type	Date of award 獲授日期	Contract sum 合約金額 HK\$'million 百萬港元	Revenue
		(Residential/ Non-residential) 類型(住宅/ 非住宅)			during FY2017 於二零一七財年 確認的收益 HK\$'million 百萬港元
MVAC system installation for a remodeling project at Salisbury Road, Tsim Sha Tsui, Kowloon	九龍尖沙咀梳士巴利道的一個改造項目的機械通風空調系統安裝	Non-residential 非住宅	4 July 2014 二零一四年七月四日	166.8	73.7
MVAC system installation for a proposed commercial development at Wai Yip Street, Kwun Tong, Kowloon	九龍觀塘偉業街的建議商業開發項目的機械通風空調系統安裝	Non-residential 非住宅	30 March 2015 二零一五年三月三十日	94.5	66.6
MVAC system installation for a proposed property development at west rail Long Ping Station, Yuen Long, New Territories	新界元朗西鐵線朗屏站的建議地產發展項目的機械通風空調系統安裝	Residential 住宅	10 December 2014 二零一四年十二月十日	50.5	37.0
MVAC system installation for a university at Kowloon Tong, Kowloon	九龍九龍塘的一所大學的機械通風空調系統安裝	Non-residential 非住宅	15 March 2016 二零一六年三月十五日	16.3	15.7
MVAC system installation for a university at Shatin, New Territories	新界沙田的一所大學的機械通風空調系統安裝	Non-residential 非住宅	25 February 2016 二零一六年二月二十五日	29.9	14.7

Management Discussion and Analysis

管理層討論及分析

Recent Development

The shares of the Company were listed on the Main Board of the Stock Exchange on 3 January 2017 through global offering (the "Global Offering") as described in the section "Structure and Condition of the Global Offering" in the prospectus dated 19 December 2016 (the "Prospectus"). The Listing improved our reputation and provided additional capital to the Group to explore business opportunities.

Subsequent to FY2017 and up to the date of this report, we were awarded seven projects with an aggregate contract sum of approximately HK\$102.8 million (out of which one project with contract sum of approximately HK\$32.8 million is related to low voltage electrical system installation). The Group will continue to submit tender for targeted and profitable projects in order to maintain a stable revenue growth, and aim at diversifying our projects in different E&M engineering services in order to reinforce our qualification in the industry.

FINANCIAL REVIEW

Revenue

Our revenue increased by approximately HK\$100.2 million, or 52.7%, from approximately HK\$190.2 million for FY2016 to approximately HK\$290.4 million for FY2017. Such increment was mainly due to the increase in number of projects in progress which contributed revenue and the increase in average contract size during FY2017, comparing to FY2016.

Gross profit and gross profit margin

Our gross profit increased by approximately HK\$9.3 million, or 25.3%, from approximately HK\$36.7 million for FY2016 to approximately HK\$46.0 million for FY2017. Our gross profit margin decreased by approximately 3.5 percentage point, from approximately 19.3% for FY2016 to approximately 15.8% for FY2017.

近期發展

透過日期為二零一六年十二月十九日的招股章程(「招股章程」)[「全球發售的架構及條件」一節所載的全球發售(「全球發售」)，本公司股份於二零一七年一月三日在聯交所主板上市。上市提升我們的聲譽及向本集團提供額外資本以發掘商機。

於二零一七財年之後及直至本報告日期，我們已獲授合約總值約為102.8百萬港元的七個項目(其中合約金額約為32.8百萬港元的一個項目與低壓電氣系統安裝有關)。本集團將繼續就目標及可盈利的項目遞交投標以維持穩定的收益增長，旨在使我們不同機電工程服務的項目多元化，以鞏固我們在業內的資格。

財務回顧

收益

我們的收益由二零一六財年的約190.2百萬港元增加約100.2百萬港元或52.7%至二零一七財年的約290.4百萬港元。整體收益增加的主要因為二零一七財年與二零一六財年相比，貢獻收益的在建項目數目增加及平均合約規模增加。

毛利及毛利率

我們的毛利由二零一六財年的約36.7百萬港元增加約9.3百萬港元或25.3%至二零一七財年的約46.0百萬港元。我們的毛利率由二零一六財年的約19.3%下降約3.5個百分點至二零一七財年的約15.8%。

Management Discussion and Analysis

管理層討論及分析

Our gross profit is generally affected by the change in project mix among residential projects (i.e. projects that involve residential flats) and non-residential projects (i.e. projects that do not involve residential flats). Residential projects generally offer a higher gross profit margin than non-residential projects because:

- (i) The equipment and material costs are generally lower for residential projects as:
 - (a) certain residential projects we undertake may allow greater flexibility in the selection of suppliers. In these projects, we would source specifications-matching equipment and materials to be deployed at the most competitive pricing terms;
 - (b) suppliers may offer discount to us if we make purchases of relatively large quantity of equipment; and
 - (c) suppliers may be desirous of providing equipment and materials in certain projects so as to cultivate new business relationship with the property developers by adopting its brand for the targeted and forthcoming projects; and
- (ii) The subcontracting fees are usually lower for residential projects as they generally involve less complicated technicalities.

Residential projects and non-residential projects contributed approximately 70.2% and 29.8% of our revenue respectively for FY2016, and approximately 31.8% and 68.2% of our revenue respectively for FY2017. The decrease in revenue contribution by residential projects in FY2017 comparing to FY2016 was the major reason for the decrease in gross profit margin for the Year.

Other income

Other income for FY2017 decreased by approximately HK\$0.2 million, from approximately HK\$0.6 million for FY2016 to approximately HK\$0.4 million for FY2017. The change was attributable to the combined effect of the decrease in dividends from available-for-sale financial assets and the increase in bank interest income.

我們的毛利通常受到住宅項目(即涉及住宅物業的項目)及非住宅項目(即不涉及住宅物業的項目)的項目組合變動的影響。住宅項目的毛利率通常較非住宅項目為高的原因為：

- (i) 住宅項目的設備及材料成本通常較低，原因為：(a) 我們承接的若干住宅項目於甄選供應商時更靈活。於該等項目，我們將按最具競爭力的定價條款採購符合規格的設備及材料；(b) 倘我們採購相對大量設備，供應商或會向我們提供折扣；及(c) 供應商渴望就若干項目供應設備及材料，從而透過於目標及即將到來的項目採用其品牌而與地產發展商建立新的業務關係；及
- (ii) 住宅項目的分包費通常較低，原因為這些項目一般涉及複雜程度較低的技術。

住宅項目及非住宅項目於二零一六年財年分別貢獻收益約70.2%及29.8%，於二零一七年財年分別貢獻收益約31.8%及68.2%。二零一七財年住宅項目的收益貢獻較二零一六財年為少是導致本年度毛利率下降的主要原因。

其他收入

二零一七財年的其他收入由二零一六財年的約0.6百萬港元減少約0.2百萬港元至二零一七財年的約0.4百萬港元。變動乃因可供出售金融資產的股息減少及銀行利息收入增加的綜合影響所致。

Management Discussion and Analysis

管理層討論及分析

Other gains and losses, net

We recorded a decrease in net other gains from approximately HK\$1.2 million from FY2016 to approximately HK\$0.2 million for FY2017, mainly due to the decrease in cumulative gain reclassified from equity to profit or loss upon disposal of available-for-sale financial assets as all such financial assets were disposed during FY2016.

Administrative expenses

Our administrative expenses increased by approximately HK\$5.9 million, or approximately 74.7%, from approximately HK\$7.9 million for FY2016 to approximately HK\$13.8 million for FY2017. The increase was mainly attributable to (i) the increase in staff costs of approximately HK\$2.3 million due to the increment in salary and bonus; (ii) increase in professional fees of approximately HK\$2.0 million due to the successful listing of the Group; and (iii) increase in rent and rates of approximately HK\$1.1 million mainly for the new office.

Finance costs

Our finance costs solely represented bank interest expenses. The amount remained relatively stable, with an amount of approximately HK\$0.5 million for both FY2017 and FY2016.

Listing expenses

The listing expenses increased by approximately HK\$15.2 million, or approximately 10.1 times, from approximately HK\$1.5 million for FY2016 to approximately HK\$16.7 million for FY2017. The increase was mainly due to the Group's successful listing in January 2017, while the majority of the work of the professional parties for the Global Offering was performed in FY2017.

其他收益及虧損淨額

我們錄得其他收益淨額減少，由二零一六財年的約1.2百萬港元減少至二零一七財年的約0.2百萬港元，主要由於於二零一六財年出售所有可供出售金融資產導致在出售可供出售金融資產時從權益重新分類至損益的累計收益減少所致。

行政開支

我們的行政開支由二零一六財年的約7.9百萬港元增加約5.9百萬港元或約74.7%至二零一七財年的約13.8百萬港元。行政開支增加主要是由於(i)薪金及花紅增加使得員工成本增加約2.3百萬港元；(ii)專業費用因本集團成功上市而增加約2.0百萬港元；及(iii)主要為新辦公室的租金及差餉增加約1.1百萬港元。

融資成本

我們的融資成本僅包括銀行利息開支。該款項於二零一七財年及二零一六財年保持相對穩定，均約為0.5百萬港元。

上市開支

上市開支由二零一六財年的約1.5百萬港元增加約15.2百萬港元或約10.1倍至二零一七財年的約16.7百萬港元。上市開支增加主要是由於本集團於二零一七年一月成功上市，而專業人士就全球發售的大部分工作均於二零一七財年中進行。

Management Discussion and Analysis

管理層討論及分析

Income tax expenses

Our income tax expenses increased by approximately HK\$0.6 million, from approximately HK\$5.0 million for FY2016 to approximately HK\$5.6 million for FY2017 due to the combined effect of the above factors. The effective tax rate for FY2017 was approximately 35.8%, which was higher compared to that of 17.3% for FY2016. The increase in effective tax rate for FY2017 was mainly due to the inclusion of HK\$16.7 million non-deductible listing expenses (2016: HK\$1.5 million). Excluding these one-off expenses from the profit before income tax, our effective tax rate for FY2017 would have been 17.3% (2016: 16.4%).

Profit attributable to owners of the Company

Based on the above factors, profit attributable to owners of the Company decreased by approximately HK\$13.6 million, or approximately 57.4%, from approximately HK\$23.7 million for FY2016 to approximately HK\$10.1 million for FY2017.

Excluding the one-off listing expenses of approximately HK\$16.7 million being charged to the consolidated statement of profit or loss and other comprehensive income (2016: HK\$1.5 million), profit attributable to owners of the Company would have been approximately HK\$26.7 million, which was an increment of approximately HK\$1.5 million from approximately HK\$25.2 million for FY2016.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Capital Structure

As at 31 March 2017, the capital structure of the Group consisted of equity of approximately HK\$192.5 million (2016: HK\$90.4 million) and bank borrowings of approximately HK\$15.0 million (2016: HK\$17.2 million). For details, please refer to the paragraph headed "Bank borrowings".

所得稅開支

我們的所得稅開支由二零一六財年的約5.0百萬港元增加約0.6百萬港元至二零一七財年的約5.6百萬港元，此乃由於上述因素的綜合影響。二零一七財年的實際稅率約為35.8%，高於二零一六財年的17.3%。二零一七財年的實際稅率增加主要是由於計入16.7百萬港元的不可扣減上市開支(二零一六年：1.5百萬港元)。倘將該等一次性開支從除稅前溢利中扣除，我們於二零一七財年的實際稅率將為17.3%(二零一六年：16.4%)。

本公司擁有人應佔溢利

基於上述因素，本公司擁有人應佔溢利由二零一六財年的約23.7百萬港元減少約13.6百萬港元或約57.4%至二零一七財年的約10.1百萬港元。

撇除已計入綜合損益及其他全面收入表的一次性上市開支約16.7百萬港元(二零一六年：1.5百萬港元)，本公司擁有人應佔溢利將為約26.7百萬港元，較二零一六財年的約25.2百萬港元增加約1.5百萬港元。

流動資金、財務資源及資本架構

資本架構

於二零一七年三月三十一日，本集團資本架構包括權益約192.5百萬港元(二零一六年：90.4百萬港元)及銀行借款約15.0百萬港元(二零一六年：17.2百萬港元)。有關詳情，請參閱「銀行借款」一段所述。

Management Discussion and Analysis

管理層討論及分析

Cash position and fund available

During the Year, the Group maintained a healthy liquidity position, with working capital being financed by our operating cash flows, bank borrowings and proceeds from the Global Offering.

As at 31 March 2017, our cash and cash equivalents were approximately HK\$100.3 million (2016: HK\$57.1 million). The Group also had bank deposits of approximately HK\$31.2 million (2016: Nil) pledged with banks to secure the bank borrowings and banking facilities including performance guarantees issued by the banks.

As at 31 March 2017, the current ratio of the Group was approximately 2.9 times (2016: 1.9 times).

Bank borrowings

As at 31 March 2017, the Group had total bank borrowings of approximately HK\$15.0 million (2016: HK\$17.2 million). As at 31 March 2017, the Group had a facility agreement entered into with a bank with a facility limit of approximately HK\$59.4 million. Our Company had made undertakings relating to certain performance obligation of the controlling shareholders, namely Mr. Yu Cheung Choy ("Mr. Yu") and Mr. Lau Man Ching ("Mr. Lau"), pursuant to the facility agreement including the following: (i) Mr. Yu and Mr. Lau undertake to maintain majority shareholding of our Company; and (ii) Mr. Yu shall remain the chairman of our Company or we shall notify the bank 14 days in advance in case he ceases to be the chairman.

Subsequent to 31 March 2017 and up to the date of this report, the Group had entered into another facility agreement with a bank with a facility limit of HK\$30.0 million. Our Company had made undertakings relating to certain performance obligation of the controlling shareholders pursuant to the facility agreement including the following: (i) Mr. Yu and Mr. Lau undertake to maintain as the largest shareholder of the Company directly or indirectly; and (ii) Mr. Yu and Mr. Lau shall remain as the chairman or director of the Company.

現金狀況及可用資金

於本年度，本集團維持穩健的流動資金狀況，營運資金由我們的經營現金流量、銀行借款及全球發售所得款項融資。

於二零一七年三月三十一日，我們的現金及現金等價物約為100.3百萬港元(二零一六年：57.1百萬港元)。本集團亦擁有銀行存款約31.2百萬港元(二零一六年：零)已質押予銀行為授予本集團的銀行借款及銀行融資(包括銀行發出的履約擔保)作抵押。

於二零一七年三月三十一日，本集團的流動比率約為2.9倍(二零一六年：1.9倍)。

銀行借款

於二零一七年三月三十一日，本集團擁有銀行借款總額約15.0百萬港元(二零一六年：17.2百萬港元)。於二零一七年三月三十一日，本集團有與一家銀行訂立的融資協議，融資限額約為59.4百萬港元。本公司已根據融資協議作出有關控股股東(即俞長財先生(「俞先生」)及劉文青先生(「劉先生」)若干履約責任的承諾，包括以下方面：(i) 俞先生及劉先生承諾保持本公司的大多數股權；及(ii) 俞先生須繼續作為本公司主席，或倘彼不再作為主席，我們須向銀行發出14天事先通知。

於二零一七年三月三十一日後至本報告日期期間，本集團與一家銀行訂立另一份融資協議，融資限額為30.0百萬港元。本公司已根據融資協議作出有關控股股東若干履約責任的承諾，包括以下方面：(i) 俞先生及劉先生承諾直接或間接保持為本公司的最大股東；及(ii) 俞先生及劉先生須繼續作為本公司的主席或董事。

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GEARING RATIO

As at 31 March 2017, the Group's gearing ratio was approximately 7.8% (2016: 19.1%), calculated as the bank borrowings divided by the total equity as at the end of the respective years and multiplied by 100%.

NET CURRENT ASSETS

As at 31 March 2017, the Group had net current assets of approximately HK\$136.8 million (2016: HK\$65.8 million). The increase in net current assets position was mainly attributable to the strengthening of the capital due to the Listing, and the net profit generated from the Group's operations during the Year.

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from the banks to meet its liquidity requirements. The Board is not aware of any liquidity issue that may cast significant doubt on the Group's ability to continue as a going concern.

CAPITAL EXPENDITURES

The Group's capital expenditures for the Year amounted to approximately HK\$0.8 million (2016: HK\$0.1 million), which was incurred due of the purchase of property and equipment.

FOREIGN EXCHANGE EXPOSURE

The Group's revenue-generating activities and bank borrowings were transacted in Hong Kong Dollar, which is the functional and presentation currency of the Group. The Board considers that the Group was not exposed to significant foreign exchange risk, and had not employed any financial instrument for hedging. The Board will review the Group's foreign exchange risk and exposure from time to time and will apply hedging where necessary.

資本負債比率

於二零一七年三月三十一日，本集團的資本負債比率約為7.8%(二零一六年：19.1%)，按相關年度末銀行借款除以權益總額再乘以100%計算。

流動資產淨值

於二零一七年三月三十一日，本集團的流動資產淨值約為136.8百萬港元(二零一六年：65.8百萬港元)。流動資產淨值增加狀況主要是由於因上市而強化資本及本年度本集團經營產生的純利所致。

本集團的政策為定期監察其流動資金需求及其借款契諾的合規情況，確保其維持充裕現金儲備及取得銀行足夠承諾信貸融資，以應付其流動資金需求。董事會知悉並無任何流動資金問題可能引起對本集團持續經營的能力的嚴重懷疑。

資本開支

本集團於本年度的資本開支約為0.8百萬港元(二零一六年：0.1百萬港元)，主要因購買物業及設備而產生。

外匯風險

本集團產生收益的活動及銀行借款均以本集團的功能及呈列貨幣港元交易。董事會認為，本集團並無面對重大外匯風險，且並無利用任何金融工具進行對沖。董事會將不時審視本集團的外匯風險及承擔，並將於有需要時採用對沖。

Management Discussion and Analysis

管理層討論及分析

USE OF NET PROCEEDS FROM LISTING

Based on the offer price of HK\$1.20 per share, the net proceeds of the 80,000,000 issued shares received by the Company was approximately HK\$69.0 million, after deducting the listing expenses borne by the Company. The proposed application of net proceeds as stated in the Prospectus has been adjusted according to the principles and proposed percentage of utilisation as specified in the section headed "Future Plans and Use of Proceeds" of the Prospectus.

During the period from the Listing Date to 31 March 2017, the net proceeds were used as follows:

上市所得款項淨額用途

基於發售價每股股份1.20港元，經扣除本公司承擔的上市開支，本公司已收取80,000,000股已發行股份的所得款項淨額約為69.0百萬港元。招股章程所述所得款項淨額的擬定用途已根據招股章程內「未來計劃及所得款項用途」一節所述的原則及建議動用百分比作出調整。

於上市日至二零一七年三月三十一日期間，所得款項淨額使用如下：

		Net proceeds from Global		
		Offering 全球 發售所得 款項淨額 HK\$'million 百萬港元	Utilisation in FY2017 於二零一七 財年已動用 HK\$'million 百萬港元	Unutilised amount 未動用金額 HK\$'million 百萬港元
Development and expansion of E&M engineering services business	發展及拓展機電工程服務業務	30.4	0.1	30.3
Provision of performance guarantees for projects on hand	在建項目提供履約保證	29.7	29.7	—
Installation of Enterprise Resource Planning system	安裝企業資源規劃系統	2.0	—	2.0
General working capital	一般營運資金	6.9	6.9	—
		69.0	36.7	32.3

The Group held the unutilised net proceeds mainly in short-term deposits with licensed banks in Hong Kong.

本集團主要將未動用的所得款項淨額存入香港持牌銀行作短期存款。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

Save as disclosed below, the Group had no other contingent liabilities as at 31 March 2017:

As at 31 March 2017, performance guarantees of approximately HK\$28.6 million (2016: HK\$14.8 million) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and its customers. If the Group fails to provide satisfactory performance to its customers to whom performance guarantees have been given, such customers may demand the banks to pay to them the sum or sum stipulated in such demand. The Group will become liable to compensate such banks accordingly. The performance guarantees will be released upon completion of the contracts work.

PLEDGE OF ASSETS

At 31 March 2017, the Group's bank deposits amounted to approximately HK\$31.2 million (2016: Nil) and leasehold land and buildings amounted to approximately HK\$21.3 million (2016: HK\$22.0 million) were pledged with banks to secure the bank borrowings and banking facilities including performance guarantees issued by the banks.

CAPITAL COMMITMENTS

As at 31 March 2017, the Group did not have any capital commitments contracted but not provided for.

EMPLOYEES, TRAINING AND REMUNERATION POLICY

As at 31 March 2017, the Group had a total of 82 employees (2016: 69). The remuneration offered to employees generally includes salaries, medical benefits and bonus. In general, the Group determines salaries of its employees based on each employee's qualification, position and seniority. The Group provides training to its employees according to the work requirements.

財務擔保及或然負債

除下文所披露者外，本集團於二零一七年三月三十一日並無其他或然負債：

於二零一七年三月三十一日，銀行以本集團客戶為受益人提供履約擔保，約為28.6百萬港元(二零一六年：14.8百萬港元)，作為本集團妥善履行及遵守其與客戶所訂立合約項下責任的擔保。倘本集團的履約情況未能令其已作出履約擔保的客戶滿意，有關客戶可要求銀行支付金額或有關要求訂明的金額。本集團將負責向有關銀行作出相應補償。履約擔保將於合約工程完成後解除。

資產抵押

於二零一七年三月三十一日，本集團抵押為數約31.2百萬港元(二零一六年：零)的銀行存款以及為數約21.3百萬港元(二零一六年：22.0百萬港元)的租賃土地及樓宇以為本集團獲授的銀行借款及銀行融資(包括銀行發出的履約擔保)作抵押。

資本承擔

於二零一七年三月三十一日，本集團並無任何已訂約但未計提撥備的資本承擔。

僱員、培訓及薪酬政策

於二零一七年三月三十一日，本集團有總計82名(二零一六年：69名)僱員。提供予僱員的薪酬通常包括薪金、醫療福利及花紅。一般而言，本集團基於各僱員的資格、職位及資歷釐定其薪金。本集團根據工作需要為其僱員提供培訓。

Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS

Save as the reorganisation of the Group (the “Reorganisation”) as described in the section “History, Reorganisation and Corporate Structure” in the Prospectus, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during FY2017.

SIGNIFICANT INVESTMENTS HELD

The Group did not have any significant investments held as at 31 March 2017.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any plan for material investments or capital assets as at 31 March 2017.

FUTURE PROSPECTS

The successful listing of the shares of the Company marked a meaningful and significant milestone in the history of the Group. With the net proceeds raised and the improved corporate image, we are able to explore further business opportunities in the E&M engineering industry.

The construction industry in Hong Kong also continued to grow in both public and private sectors. Whereas the public sector is having a strong growth due to the Hong Kong Government’s initiative to increase public housing supply as well as infrastructure projects, the growth in private sector is also benefited by the Hong Kong Government’s continuous effort in increasing land supply used for private residential housing units and commercial buildings through measures such as converting suitable government, institution or community sites in core business districts into commercial use.

The Board is therefore optimistic that the Group can maintain steady business growth due to its long-established reputation, experience and proven track record in the industry.

重大收購及出售事項

除招股章程內「歷史、重組及公司架構」一節所述的本集團重組(「重組」)外，於二零一七財年，本集團並無任何重大收購及出售附屬公司、聯營公司及合營公司事項。

所持重大投資

於二零一七年三月三十一日，本集團並無持有任何重大投資。

有關重大投資或資本資產的未來計劃

於二零一七年三月三十一日，本集團並無有關重大投資或資本資產的計劃。

未來前景

本公司股份成功上市標誌著本集團歷史中的一個具意義及重大的里程碑。憑藉已籌集的所得款項淨額及企業形象的提升，我們得以探索機電工程行業中的更多商機。

香港建築行業在公營及私營領域亦繼續增長。由於香港政府加大公共房屋供應及基礎設施項目，令公共領域出現顯著增長，而私營領域的增長亦受惠於香港政府持續加大私人住宅房屋單位及商業樓宇土地供應，例如將核心商業區內適合的政府、機構或社區用地轉化為商業用途用地等措施。

因此，憑藉本集團在行業內的良好聲譽、豐富經驗以及亮麗往績，董事會對本集團能夠保持穩定的業務增長表示樂觀。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group is principally engaged in providing E&M engineering services in Hong Kong. We focus our efforts on the supply, installation and maintenance of MVAC system and also provide services in relation to low voltage electrical system and other E&M systems, including fire services system, plumbing and drainage system, in both private and public sectors in Hong Kong. We have established this Environmental, Social and Governance (“ESG”) Report in accordance with the Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) to disclose our policies relating to our material ESG issues arising from our principal business for the Year. During the preparation of this ESG report, we have engaged the major stakeholders to identify the ESG issues and assess their materiality based on the impact on our business as well as the stakeholders.

本集團主要在香港從事提供機電工程服務。我們專注於在私營及公營領域供應、安裝及維修機械通風空調系統，亦提供低壓電氣系統以及其他機電系統的相關服務，其中包括消防系統及供水和排污系統服務。我們遵照香港聯合交易所有限公司證券上市規則（「上市規則」）附錄27編製此環境、社會及管治（「ESG」）報告，以披露我們就主要業務於本年度所產生重大ESG議題所採取的政策。於編製本ESG報告時，我們已經引進主要持份者的參與，以確定ESG議題，並且基於其對我們以及持份者的影響而評估其重要性。

SUMMARY OF MATERIAL ESG ISSUES FOR THE GROUP

A. Environmental

A1 Emissions	<ul style="list-style-type: none"> Air Emissions Greenhouse Gases Emissions Waste management
A2 Use of Resources	<ul style="list-style-type: none"> Energy and Water Efficiency
A3 The Environment and Natural Resources	<ul style="list-style-type: none"> Environmental Management System Noise Control
B. Social	
B1 Employment	<ul style="list-style-type: none"> Equal opportunities Recruitment and Termination Promotion, Remuneration and Basic Working Conditions
B2 Health and Safety	<ul style="list-style-type: none"> Site Safety
B3 Development and Training	<ul style="list-style-type: none"> Employee Trainings and Career Development
B4 Labour Standards	<ul style="list-style-type: none"> Prohibition of Child Labour and Forced Labour
B5 Supply Chain Management	<ul style="list-style-type: none"> Suppliers' Environmental and Social Performance
B6 Product Responsibility	<ul style="list-style-type: none"> Quality Management Protection of Customer Information
B7 Anti-corruption	<ul style="list-style-type: none"> Internal Controls System for Preventing Corrupt Activities
B8 Community Investment	<ul style="list-style-type: none"> Charity Selection and Support

本集團重大 ESG 議題的概要

A. 環境方面

A1 排放	<ul style="list-style-type: none"> 氣體排放 溫室氣體排放 廢物管理
A2 資源運用	<ul style="list-style-type: none"> 能源及水的使用效率
A3 環境及天然資源	<ul style="list-style-type: none"> 環境管理系統 噪音控制

B. 社會方面

B1 僱用	<ul style="list-style-type: none"> 公平機會 招聘及終止聘用 晉升、薪酬及基本工作條件
B2 健康及安全	<ul style="list-style-type: none"> 工地安全
B3 發展及培訓	<ul style="list-style-type: none"> 僱員培訓及職業發展
B4 勞工準則	<ul style="list-style-type: none"> 禁止童工及強迫勞動
B5 供應鏈管理	<ul style="list-style-type: none"> 供應商的環保及社會表現
B6 產品責任	<ul style="list-style-type: none"> 品質管理 保障客戶資料
B7 反貪腐	<ul style="list-style-type: none"> 防止貪腐行為的內部控制系統
B8 社區投資	<ul style="list-style-type: none"> 捐得其所及鼓勵參與

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A. Environmental

A1 Emissions

The Group has established an environmental management policy to promote awareness of environmental protection and to control the air and greenhouse gases (“GHG”) emissions, as well as waste disposal resulting from our E&M works performed by our subcontractors. This policy makes reference to the regulatory standards such as Air Pollution Control Ordinance and Waste Disposal Ordinance, and our management is responsible for monitoring the compliance with the policy as well as those standards.

Regarding air emissions, our projects are carried out by experienced subcontractors and managed by personnel with suitable training which minimises dust impacts on the surrounding environment. For projects involving asbestos, which is a type of chemicals harmful to human body, we require our subcontractors to provide qualified personnel and they must be under the supervision of a consultant registered with the Environment Protection Department.

Regarding GHG emissions, although we, as a contractor providing E&M engineering services, do not directly consume refrigerants and produce greenhouse gases, we still seek to fulfil our environmental responsibility and avoid choosing ozone depleting refrigerants such as Hydrochlorofluorocarbons (HCFCs) in our systems. Instead, we prefer to use more environmentally friendly chemicals such as Chlorofluorocarbon (CFC). Moreover, we have also developed the policy to reduce the GHG emission from the use of energy which is our major source of GHG emission (Please refer to the “A2 Use of Resources” section below).

A. 環境方面

A1 排放

本集團已設立環境管理政策，以促進環保意識，並且控制我們的次承建商在進行我們機電工程時的氣體和溫室氣體（「溫室氣體」）排放以及廢物處置問題。該政策參照法例如《空氣污染管制條例》及《廢物處置條例》的規管標準，而我們管理層監察政策以及該等標準的遵行情況。

關於氣體排放，我們的項目有富經驗的次承建商執行及具有適當培訓的人員管理，從而儘量減少對周圍環境造成灰塵。至於涉及石棉此種危害人體化學物質的工程，我們需要次承建商提供合資格人員，而人員必須由一名已向環境保護署註冊的顧問監督。

關於溫室氣體，儘管我們作為提供機電工程的承建商，並不直接使用製冷劑及產生溫室氣體，但我們仍然致力履行環保責任，避免在我們的系統選用消耗臭氧層製冷劑，例如氟氯烴 (HCFCs)。相反，我們傾向使用較環保的化學品，例如氟氯化碳 (CFC)。此外，我們亦已制訂政策減少能源使用產生的溫室氣體排放，能源使用是我們溫室氣體的主要來源（請參閱下文「A2 資源使用」一節）。

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Regarding waste management, we require our subcontractors to package, label and store the waste at our sites in a proper manner especially for chemical waste which may be hazardous to the environment and human health. Moreover, the chemical waste at sites has to be handled by a licensed collector and be disposed of to a licensed chemical waste disposal site. The records of chemical waste disposal are kept for both of our internal and Environmental Protection Department's inspections. Apart from the site waste, we also focus on reducing the waste in the office environment. As paper is our major source of waste in our office, we promote the use of electronic communication and also encourage the employees to reuse and recycle waste paper to reduce the need for paper.

During the Year, we did not note any case of material non-compliance with environmental laws and regulations in Hong Kong.

A2 Use of Resources

The Group strives to design and implement more energy and water-efficient E&M systems inside the buildings for our customers. Therefore, we prefer products and designs which can be more energy and water friendly such as higher energy efficiency motors and variable speed fans in ventilation system, water-cooled heat rejection systems, and condensate water collection design.

As for office operation, electricity is the major type of resources we consume during our operations and thus we have developed the following energy-saving principles and approaches:

- Eliminate all unnecessary energy consumption such as switching off all idle office equipment, lighting and air-conditioning;

關於廢物管理，我們要求次承建商以妥善的方式在我們的工地包裝、標籤和儲存廢物，特別是可能對環境和人體健康有害的化學廢物。此外，工地的化學廢物必須由持牌收集者處理，並被處置到持牌化學廢物處理場。對化學廢物的處理會予以記錄，以供我們本身和環境保護署的檢查。除工地廢物外，我們也注意減少辦公室環境產生的廢物。由於紙張是我們辦公室的主要廢物來源，我們提倡使用電子通訊，並鼓勵僱員重複利用和回收廢紙，以減少對紙張的需求。

於本年度，我們並無發現有任何嚴重違反香港環境法例及規例的情況。

A2 資源使用

本集團致力於為客戶在樓宇內設計和實施更加節能和節省用水的機電系統。因此，我們傾向於應用珍惜用水節約能源的產品和設計，例如通風系統中的高能效電機和變速風扇、水冷散熱系統和冷凝水收集設計。

有關辦公室運作，電力是我們工作時主要消耗的一種資源，就此，我們已制訂以下節能原則及方針：

- 去除所有非必要的能源消耗，例如關閉所有閒置的辦公設備、照明及空調；

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- Use energy efficient products in our office such as LED fluorescent bulbs, LED lamps, electrical appliances with energy efficient labels, as possible; and
- Raise the energy conservation awareness of employees and involve employees into energy saving practice such as consultations with them about energy efficiency improvements.

A3 *The Environment and Natural Resources*

The Group has established an environmental management system which has been accredited by the International Standard of Organisation (ISO) 14001:2004 certification. The environmental management system is to minimise the environmental impact associated with our business activities. We have also developed the environmental management system manual with our management approach summarised below:

- Identify and assess environmental aspects, environmental risks as well as relevant legal requirements on an ongoing basis and determine the necessary controls to mitigate the risks;
- Engage major stakeholders such as employees and subcontractors in risk identification and assessment and determination of controls;
- Establish measurable and practicable environmental performance objectives and targets and evaluate the environmental performance and the effectiveness of controls on a regular basis;
- Ensure the availability of resources and define roles and responsibilities to facilitate effective environmental management;

- 在我們辦公室使用節能產品，例如儘可能使用LED螢光燈泡、LED燈具，具有節能標籤的電器；及
- 提高僱員的節約能源意識，帶動僱員參與節能行動，例如諮詢彼等關於能效提升的意見。

A3 環境及天然資源

本集團已設立環境管理系統，系統並獲國際標準化組織(ISO)授予ISO 14001:2004認證。該環境管理系統旨在儘量減少我們業務活動對環境的影響。我們已制訂包含有關管理層方針的環境管理系統手冊，概述如下：

- 持續鑑定和評估環境因素、環境風險及相關法律要求並確定減輕風險的必要控制措施；
- 於鑑定和評估風險及確定控制措施時引進主要持份者如僱員及次承建商的參與；
- 設定可衡量和可行的環境保護績效宗旨和目標，定期評估環境保護績效和控制措施成效；
- 確保資源可供使用，界定角色與責任以促進有效的環境管理；

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- Investigate and document any incidents in accordance with relevant and specific legislations and standards and identify preventive and corrective measures for that type of incidents; and
- Perform management review of the environmental management system to assess its adequacy and effectiveness and identify opportunities for improvement.

Furthermore, we are aware of noise issues due to E&M works in the construction sites. As our works may involve the use of powered mechanical equipment, we require our subcontractors to strictly observe the Noise Control Ordinance. For instance, all restricted equipment must have the noise emission labels and the works are only conducted within the allowable hours for construction. We also develop methods to control the noise to an acceptable level before commencement of works at any site and closely monitor our subcontractors for the implementation of those methods and the compliance with the regulations.

B. Social

Employment and Labour Practices

B1 Employment

It is our goal to create a pleasant working environment by promoting the culture of diversity, and by treating all of our staff members with dignity and respect. Therefore, equal opportunity has been a fundamental principle governing our recruitment, termination, training, remuneration, promotion of employees. Under this principle, we make those decisions in accordance with the Employment Ordinance and based on personal capabilities and qualifications without discrimination because of a person's race, skin colour, religion, nationality, citizenship, sex, age, disability, etc.

- 根據有關及特定的法律條文和標準調查和記錄所發生事故，並就事故類型設定預防和糾正措施；及
- 對環境管理系統進行管理評審，評估其是否完備有效，並尋求改進。

此外，我們注意到建築工地機電工程所帶來的噪音問題。由於我們的工程可能涉及使用電動機械設備，我們要求我們的次承建商嚴格遵守《噪音管制條例》。例如，所有受限制設備必須具有噪音標籤，且有關工程僅可在許可時數內施工。我們亦在任何工地動工之先制訂辦法，將噪音控制在可接受水平，並密切監督次承建商實施有關辦法以及遵守規例。

B. 社會方面

僱用及勞工守則

B1 僱用

我們的目標是藉著鼓勵文化多元以及肯定和尊重所有員工，締造愉快的工作環境。因此，平等機會是我們招聘、終止聘用、培訓、給予報酬及晉升僱員時所秉承的基本原則。根據此項原則，我們依照《僱傭條例》進行有關決定，決定的基礎是個人能力及資格，不會因個人的種族、膚色、宗教信仰、國籍、公民身份、性別、年齡、殘疾等等而有任何歧視。

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We have also developed an objective mechanism to perform and manage the recruitment and termination processes. Our candidates are selected and hired according to pre-set criteria for fair assessments including their interview performance, relevant experience and academic and professional qualifications. As for termination, in order to protect our employees from unreasonable termination, discipline and discharge procedures have been developed and inappropriate behaviour leading to disciplinary actions or termination has been listed in the employee handbook.

We have also established a systematic approach to evaluate our employees' performance and determine the promotion and remuneration of each employee. The supervisors are responsible for assessing the job performance of their subordinates based on their goal achievements, strengths and development opportunities. Based on the results of performance evaluation, we decide job promotions and review the remuneration packages of our employees based on market practice, our business performance as well as individual performance with a view to reward the efforts of our employees and attracting qualified talents.

Moreover, we are committed to the provision of fair and equitable working hours, work allocation and work arrangements and all our employees are also entitled to annual leave and rest days in accordance with the Employment Ordinance and General Holidays Ordinance.

During the Year, we did not note any case of material non-compliance with employment-related laws and regulations in Hong Kong.

我們亦已制訂客觀機制以進行及管理招聘及終止聘用的程序。我們根據預先設定的公平評估標準，包括面試表現、相關經驗以及學術和專業資格對人選進行選拔和聘用。至於終止聘用，為保障我們的僱員免受不合理的解僱，已經制訂了紀律處分及離職程序，導致紀律處分或終止聘用的不當行為已列入僱員手冊。

我們已設立系統方式以評估僱員表現及決定升遷與各僱員的薪酬。主管負責根據下屬完成目標、能力及發展機會評估下屬的工作表現。根據表現評估的結果，我們就著市場情況、我們的業務的表現以至個人表現去決定我們的員工的升遷及檢討其薪酬待遇，藉此回饋僱員所作的努力及吸引合資格人才。

另外，我們決意維持公平及平等的工作時數、工作分配及工作安排，遵照《僱傭條例》及《公眾假期條例》，全體僱員亦享有年假及休憩假期。

於本年度，我們並無發現有任何嚴重違反香港與僱傭相關的法例及規例的情況。

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B2 Health and Safety

The Group recognises the importance of occupational health and safety and is fully committed to maintaining the highest standard of safe working practices. Accordingly, we have developed a safety management policy and all of our management, employees and subcontractors are required to comply with the following principles:

- To comply with statutory and contractual requirement on occupational health and safety and its relevant codes of practice;
- To take occupational health and safety into account when planning the construction activities;
- To provide adequate resources, trainings and instructions to implement effective safety measures;
- To ensure an effective and efficient communication system on safety management and incident reporting;
- To control and monitor all site activities to make sure the actual working practices are in line with our policy; and
- To maintain continual improvement of occupational health and safety performance by identifying safety risks and minimising the impacts.

B2 健康及安全

本集團肯定職業健康及安全的重要性，矢志維持最高規格的安全工作常規。故此，我們已制訂安全管理政策，而我們管理層、僱員及次承建商全體均須遵守以下原則：

- 符合職業健康安全及其相關常規守則的法規和合約要求；
- 在規劃建築施工時考慮職業健康及安全；
- 提供充份的資源、培訓和指示，以實施有效的安全措施；
- 確保有作用和高效的安全管理與事故報告的通報系統；
- 控制和監督所有工地活動，確保實際工作做法符合我們的政策；及
- 找出安全風險並儘量減少影響，持續改善職業健康和安績效。

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To implement the above principles, we have designed an occupational health and safety management mechanism which has been certified to be in compliance with OHSAS 18001:2007. We have a safety team including one safety officer and thirteen site supervisors with safety supervisor qualification and certificates. The safety team will perform safety risk assessment for each project and ensure the construction plan complies with our safety guidance and relevant laws and regulations. Once our safety team endorses the construction plan, the safety team will also provide briefing to our workers on the project.

In the course of carrying out the project, our safety team will closely monitor the sites through regular inspection. We have strict guidelines for our employees and subcontractors to comply with our safety management policy. If substandard performance is found, we will issue warning letter or suspension notice to the relevant personnel. The safety team will also hold meetings and provide trainings from time to time to communicate safety measures with the workers.

During the Year, we did not note any case of material non-compliance with safety-related laws and regulations in Hong Kong.

B3 Development and Training

The Group provides various types of trainings to our employees by means of external training courses including technical trainings and regulatory updates and we also support our employee to obtain professional qualifications for their career development. Besides, the supervisors is responsible for providing the subordinates with real-time feedback about the job performance and we encourage employees to maintain an open dialogue about discussing the strengths and improvements of each other.

為實踐上述原則，我們已經設計職業健康與安全管理機制，且已獲認證符合OHSAS 18001:2007。我們有一支安全隊伍，包括有一名安全主任及十三名工地監督，皆具備安全監督資格及證書。安全隊伍將對各項目進行安全風險評估，確保建築計劃符合我們的安全指引以及有關法例及規例。當安全隊伍認可建築計劃後，隨即會向我們的工人簡介項目的注意事項。

與進行項目期間，安全隊伍將通過定期檢查，密切監察工地。我們對於僱員和次承建商遵守我們的安全管理政策有嚴格指引。如果發現不合格的表現，我們將向相關人員發出警告信或停工通知。安全隊伍亦不時召開會議及進行培訓，與工人溝通安全措施。

於本年度，我們並無發現有任何嚴重違反香港與安全相關的法例及規例的情況。

B3 發展及培訓

本集團通過外部培訓課程，包括技術培訓和法規資訊更新，為僱員提供各種培訓，同時支持員工獲取專業資格，以助事業發展。此外，主管負責向下屬提供有關工作績效的實時反饋意見，我們鼓勵僱員開誠布公就彼此的長處和可予改善之處有公開的對話。

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B4 Labour Standards

The Group forbids any unlawful employment including child and forced labour. All of our employees are required to provide their identification documents before the employment and they sign the employment contract of their own will and without any coercion. We require our subcontractors to register their employees' basic personal information such as name, ID number and license number to prevent any worker who is not lawfully employable from taking employment on site.

During the Year, we did not note any case of material non-compliance with child and forced labour-related laws and regulations in Hong Kong.

Operating Practices

B5 Supply Chain Management

The Group has developed a policy to govern our procedures for selecting and monitoring subcontractors, suppliers and service providers based on their performance in respect of environmental and safety management.

The project team is responsible for collecting information of the subcontractors, suppliers and service providers and conducting assessments in respect of environmental and safety management. If there is environmental or safety issue noted during the assessment process, such an issue will be taken into consideration and the Group will endeavour to source a subcontractor, supplier and service provider which is more environmentally and socially responsible.

B4 勞工準則

本集團禁止任何違法僱用，包括童工及強迫勞動。我們所有的僱員均必須在就職之前提供身份證明文件，並依願且不涉及任何威迫情況下簽署僱傭合約。我們要求次承建商登記其僱員的基本個人資料，例如姓名、身份證號碼及許可證號碼，以防止任何工人在工地不合法受僱工作。

於本年度，我們並無發現有任何嚴重違反香港與童工及強迫勞動相關的法例及規例的情況。

營業常規

B5 供應鏈管理

本集團已制訂政策，以管轄本身根據次承建商、供應商和服務供應商在環境和安全管理方面的表現對其進行甄選及監督的程序。

項目小組負責收集有關次承建商、供應商和服務供應商的資訊，並就環境和安全管理方面進行評估。倘若在評估過程中發現環境或安全問題，則會考慮有關情況，而本集團將積極物色更環保和對社會負責的次承建商、供應商及服務供應商。

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On-going monitoring activities for subcontractors, suppliers and service providers will be carried out by site safety representatives and the project team to ensure their practices are in line with our environmental and safety policy as well as the applicable legislations. On-site inspection will be arranged to identify any environmental and safety issues such as use of mechanical equipment not approved by the Noise Control Authority and inadequate protective equipment and measures. Any exception or non-compliance will be documented and reported to the management immediately and a cessation of business relationship will be considered to prevent any environmental or safety accidents.

B6 Product Responsibility

The Group strives to provide high quality works and services and has adopted a quality management system ("QMS") which comprises of monitoring, verifying and validating the works and materials and has been accredited with ISO 9001:2008 certificate. To ensure the effectiveness of QMS, we have developed a quality policy manual and set the following objectives:

- Provide effective and reliable services to satisfy the various needs and expectations of our clients;
- Comply with the requirements of all relevant standards, ordinance, statutory and regulatory requirements, codes of conducts, etc.;
- Monitor and improve the effectiveness of QMS by conducting a scheduled series of internal quality reviews, data analysis, trend reviews and management reviews;

對次承建商、供應商和服務供應商的持續監察將由工地安全代表及項目小組進行，以確保其施工或操作符合我們的環境和安全政策以及適用的法律。我們將安排現場檢查，以鑑定是否有任何環境和安全問題，例如使用未經噪音管制監督批准的機械設備、以及欠缺充分的保護設備和措施。任何例外或違規行為將被即時記錄並報告管理層，並會考慮結束與對方的業務關係以防止發生任何環境或安全事故。

B6 產品責任

本集團致力於提供優質的工程和服務，並採用品質管理系統（「品質管理系統」），包括對工程和材料的監測，驗證和核實確定，並已獲得ISO 9001:2008認證。為確保品質管理系統的成效，我們制訂品質政策手冊，確定以下目標：

- 提供有效可靠的服務，以滿足客戶的各種需求和期望；
- 符合所有相關標準、條例、法規及規管規定、行為準則等要求；
- 進行一系列既定內部品質審查、數據分析、趨勢檢討及管理檢討，監測和提高品質管理系統的成效；

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- Provide appropriate training for staff to enhance quality of our works and services; and
- Obtain critical information regularly for review and analysis to identify the trends of QMS, in order to make factual decisions or solutions to achieve continual improvement.

Aside from the quality management, we also focus on the protection of customer business information. No customer-related information including documents, files, records or computer files could be taken from our premises unless it is approved by the management and the information is used in the ordinary course of performing job duties on behalf of the Group. Also, each employee is required to sign on the employment contract and the acknowledgement of Employee Handbook to observe the confidentiality clause which restricts the employees to divulge or communicate any customer-related information to any person outside the Group and the restriction will continue to apply after the departure of employees.

During the Year, we did not note any case of material non-compliance with service quality and data privacy-related laws and regulations in Hong Kong.

- 為員工提供適當的培訓，提高我們的工程和服務品質；及
- 定期獲取關鍵訊息以進行審查和分析，以確定品質管理系統的趨勢，以便達致的決定或解決方案符合事實需要，實現持續改進。

除品質管理外，我們亦留意保護客戶的業務資料。除非經管理層批准，並且是代表本集團在履行工作職責一般過程中使用資料，否則與客戶有關的資料，包括文件、檔案、記錄或電腦一概不得從工作場地帶走。另外，每位僱員必須簽署僱傭合約及僱員手冊確認書，表示遵守保密條款，該條款限制僱員將任何與客戶有關的資料洩露或傳達予本集團以外的任何人士，而限制於僱員離職後仍然有效。

於本年度，我們並無發現有任何嚴重違反香港與服務品質及最新私隱保障相關的法例及規例的情況。

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B7 *Anti-corruption*

The Group makes every effort to prevent corruption. We have established an internal control system to cover our major business activities ranging from sales, procurement, payment, to financial statements preparation so as to control the fraud risk. Our internal control measures mainly include segregation of duties, approval and authorisations, physical and logical security, and suppliers and subcontractors governance. We have also engaged an independent internal control adviser to evaluate adequacy and effectiveness of our internal control system to ensure a sound corporate governance.

Furthermore, it is our policy that our employees should not have any financial or other personal interest in a transaction between the Group and any of our business partners. If there is any perceived, potential or actual conflict of interest, employees are required to declare the situation to their supervisor as well as the management.

During the Year, we did not note any case of material non-compliance with corruption-related laws and regulations in Hong Kong.

B8 *Community Investment*

Community involvement is our long term corporate objective, and the Group seeks to support various charitable activities and contribute to society by means of donations, sponsorships, and voluntary commitments. Moreover, we only select charities with clear vision and mission as well as healthy financial position so that our support and donations the charities receive can go into the right hands. We also encourage our employees to take part in voluntary services and support the underserved.

B7 *反貪腐*

本集團竭力防止貪腐。我們已設立內部控制制度，涵蓋銷售、採購、付款以至財務報表編製等主要業務活動，以控制欺詐風險。我們的內部控制措施主要包括將任務的實施、批准與授權分開、實施物質和邏輯安全，以及對供應商和次承建商進行管治。我們並且聘請獨立的內部控制顧問，以評估本身的內部控制制度是否充分有效，從而確保良好的企業管治。

再者，我們的政策是，本集團與任何業務夥伴之間的交易，僱員不應於當中有任何財務或其他個人利益。若然存在有任何可意會、潛在或實際的利益衝突，僱員必須向其主管以及管理層申報。

於本年度，我們並無發現有任何嚴重違反香港與貪腐相關的法例及規例的情況。

B8 *社區投資*

社區參與是我們的長期企業目標，本集團力求通過捐贈、贊助和義工活動，支持各種慈善活動，貢獻社會。此外，我們只會選擇具有清晰願景和使命以及財務狀況穩健的慈善組織，使到我們對慈善機構的支持和捐款可以發揮作用。我們也鼓勵僱員參加義工服務，令到受忽略人士得到支援。

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The Company is committed to maintain good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in order to enhance the shareholders' value.

CORPORATE GOVERNANCE PRACTICES

The Company aims to achieve high standards of corporate governance which is crucial to the development of the Group and safeguard the interests of the shareholders.

The Company has adopted the code provisions set out in the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Listing Rules as its own code of corporate governance.

In the opinion of the Directors, the Company was in compliance with the code provisions set out in the CG Code during the period from 3 January 2017 (the Listing Date) to 31 March 2017 (the "Period").

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding directors' securities transactions as set out in the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code throughout the Period.

本公司致力維持良好的企業管治標準及程序，以確保資料披露的完整性、透明度及質素，藉以提高股東價值。

企業管治常規

本公司旨在達到高水平的企業管治，此對本集團的發展及保障股東的權益尤為重要。

本公司已採納上市規則附錄十四所載的企業管治守則(「企業管治守則」)所述守則條文作為其企業管治守則。

董事認為，由二零一七年一月三日(即上市日)至二零一七年三月三十一日的期間(「本期間」)內，本公司已遵守企業管治守則所載的所有守則條文。

董事進行的證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)所載有關董事進行的證券交易的行為守則。在向全體董事作出特定查詢後，本公司確認，全體董事於該期間內一直遵守標準守則所載的規定標準。

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BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company, and is responsible for setting up the overall strategy as well as reviewing the operation and financial performance of the Group. The Board reserved for its decision or consideration matters covering overall Group strategy, major acquisitions and disposals, annual budgets, annual and interim results, recommendations on Directors' appointment or re-appointment, approval of major capital transactions and other significant operational and financial matters. The management was delegated the authority and responsibility by the Board for the daily management of the Group. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these committees are set out in this report.

The Board currently consists of six Directors including two executive Directors, one non-executive Director, and three independent non-executive Directors:

Executive Directors

Yu Cheung Choy (*Chairman*)

Lau Man Ching (*Chief Executive Officer*)

Non-executive Director

Yu Ho Chi

Independent Non-executive Directors

Lam Yim Nam

Lee Wing Kee

To Yan Ming Edmond

董事會

董事會負責領導及控制本公司，並負責制定整體策略以及審閱本集團的營運及財務表現。董事會決定或考慮的事宜涉及整體集團策略、重大收購及出售、年度預算、年度及中期業績、就董事的委任或重選提出建議、批准重大資本交易以及其他重大營運及財務事宜。董事會向管理層轉授權力及責任以管理本集團的日常事務。此外，董事會亦授權董事會轄下各個委員會履行多項職責。有關該等委員會的進一步詳情載於本報告。

董事會現時由六名董事組成，包括兩名執行董事、一名非執行董事及三名獨立非執行董事：

執行董事

俞長財(*主席*)

劉文青(*行政總裁*)

非執行董事

俞浩智

獨立非執行董事

林炎南

李永基

杜恩鳴

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Save for (i) Mr. Yu Cheung Choy is the father of Mr. Yu Ho Chi and (ii) Mr. Yu Cheung Choy and Mr. Lau Man Ching entered into the acting-in-concert confirmation on 7 July 2016, whereby they confirmed that, among other things, since 21 July 2004, they have been actively cooperating with one another and acting in concert, with an aim to achieving consensus and concerted action on all operating and financing decisions and major affairs relating to each member company within the Group; the Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board. The composition of the Board reflects the balanced skills and experience for effective leadership. The biographical information of the Directors are set out on pages 47 to 55 under the section headed "Biographical Details of Directors and Senior Management".

Directors' Training

According to the code provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

All Directors have participated in continuous professional development and provided to the Company a record of training they received for the Year.

The individual training record of each Director received for the Year is summarised below:

除 (i) 俞長財先生為俞浩智先生的父親，及 (ii) 俞長財先生及劉文青先生於二零一六年七月六日訂立一致行動確認書，據此，彼等確認(其中包括)，自二零零四年七月二十一日以來，彼等已積極相互合作並一致行動，旨在就有關本集團各成員公司的所有經營及財務決策以及主要事宜達成共識及一致行動外，董事會成員之間概無財務、業務、家庭或其他重大或相關關係。組成一個如此均衡的董事會，是為了要確保董事會擁有高度獨立性。董事會的組成反映均衡的技能與經驗以進行有效領導。有關董事的履歷資料載於第47至55頁「董事及高級管理層履歷」一節。

董事培訓

根據企業管治守則守則條文第A.6.5條，全體董事應參與持續專業發展，以增進及更新其知識及技能，確保彼等在知情情況下對董事會作出適切的貢獻。

全體董事均有參與持續專業發展，並已向本公司提供彼等於本年度已接受的培訓記錄。

以下概述本年度各董事已接受的個人培訓記錄：

Name of Directors	董事姓名	Attending seminars/ reading materials relevant to the director's duties 出席有關 董事職務 的研討會/ 閱讀物料
Yu Cheung Choy (Chairman)	俞長財(主席)	√
Lau Man Ching (Chief Executive Officer)	劉文青(行政總裁)	√
Yu Ho Chi	俞浩智	√
Lam Yim Nam	林炎南	√
Lee Wing Kee	李永基	√
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Chairman and Chief Executive Officer

Code provision A.2.1 of the CG Code requires that the responsibilities between the chairman and the chief executive officer should be segregated.

The two positions are held separately by two individuals to ensure their respective independence, accountability and responsibility. Mr. Yu Cheung Choy is the Chairman of the Board and Mr. Lau Man Ching is the Chief Executive Officer of the Company. Mr. Yu is in charge of the management of the Board and strategic planning of the Group. Mr. Lau is responsible for the day-to-day management of the Group's business. The Company considered that the division of responsibilities between the Chairman and Chief Executive Officer is clearly established.

Code provision A.2.7 of the CG Code requires that the Chairman should at least annually holds meetings with the non-executive Directors without the executive Director present. During the Period, the Chairman held a meeting with the independent non-executive Directors without the presence of the Executive Director.

Non-executive Directors

The non-executive Director and independent non-executive Directors are appointed for a specific term and they are also subject to the retirement by rotation at least once every three years in accordance with the Articles of Association.

The three independent non-executive Directors are persons of high caliber, with academic and professional qualifications in the fields of construction, accounting and finance. With their experience gained from various sectors, they provide strong support towards the effective discharge of the duties and responsibilities of the Board. Each independent non-executive Director gave a confirmation of his independence to the Company, and the Company considered each of them is independent under Rule 3.13 of the Listing Rules.

主席及行政總裁

企業管治守則守則條文第A.2.1條規定，主席及行政總裁的職責須予劃分。

該兩個職位分別由兩名人士擔任，以確保彼等各自的獨立性、問責性及負責性。俞長財先生為董事會主席，及劉文青先生為本公司的行政總裁。俞先生負責管理董事會及本集團的策略規劃。劉先生負責本集團業務的日常管理工作。本公司認為，主席及行政總裁之間的職責分工已獲清晰確立。

企業管治守則守則條文第A.2.7條規定，在執行董事並無出席時，主席應每年至少與非執行董事一起舉行會議。期內，在執行董事並無出席時，主席曾與獨立非執行董事舉行一次會議。

非執行董事

非執行董事及獨立非執行董事按特定任期委任，且彼等亦須根據組織章程細則至少每三年輪值退任一次。

三名獨立非執行董事為卓越人才，擁有建築、會計及金融領域的學術及專業資格。憑藉彼等於各類行業所獲取的經驗，彼等能提供強大支持以有效履行董事會的職務及職責。各名獨立非執行董事向本公司確認其獨立性，而本公司認為彼等各自根據上市規則第3.13條均為獨立人士。

Functions of the Board and Management

The Board is primarily responsible for establishing the overall strategies of the Group, setting objectives and business development plans, assuming responsibility of corporate governance and monitoring the performance of senior management.

The management, under the leadership of the executive Directors of the Company, is responsible for implementing the strategies and plans established by the Board and reporting on the Group's operations to the Board on a regular basis to ensure effective performance of the Board's responsibilities.

All the Directors have separate and independent access to the Group's senior management to fulfill their duties. Independent professional advice can be sought to assist the relevant Directors to discharge their duties at the Group's expense upon their request. All the Directors have been provided with monthly updates on the Group's performance and financial position to enable the Board as a whole and each Director to discharge their duties.

Board Diversity Policy

The Board adopted a Board Diversity Policy on 6 December 2016 (the "Board Diversity Policy") which sets out the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of diversity in the Board and is committed to enhancing quality of opportunity in all aspects of its business. The Company seeks to achieve Board diversity through the consideration against a range of objective criteria, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimal composition of the Board.

The Board delegated certain duties under the Board Diversity Policy to the Nomination Committee. The Nomination Committee will make recommendations to the Board on measurable objectives for achieving diversity of the Board and monitor the progress on achieving the objectives.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time.

董事會及管理層的職能

董事會主要負責制定本集團整體策略，釐定目標及業務發展計劃，負責企業管治及監督高級管理層表現。

在本公司執行董事的領導下，管理層負責執行董事會制定的策略及計劃，並就本集團的經營狀況定期向董事會報告，確保董事會職責得以有效履行。

全體董事可個別及獨立地諮詢本集團的高級管理層以便其履行職責。相關董事應能經發出要求獲得獨立專業意見助其履行職責，費用由本集團承擔。全體董事均獲提供本集團每月最新業績及財務狀況資料，以便董事會整體及各董事履行職責。

董事會成員多元化政策

董事會於二零一六年十二月六日採納董事會成員多元化政策（「董事會成員多元化政策」），該政策制定達致董事會多元化的方法。本公司明白並深信董事會成員多元化之裨益，並承諾在業務的各方面上加強平等參與機會。本公司在追求達到董事會多元化方面會考慮一系列客觀條件（包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、技能及知識）。本公司在決定董事會的最理想成員組合時亦會不時考慮其業務模式及特定需要。

董事會將董事會成員多元化政策下的若干職責轉授予提名委員會。提名委員會將就達致董事會多元化並監測實現該目標的進度而向董事會作出推薦建議。

提名委員會將會於適當情況下檢討董事會成員多元化政策，不時確保其持續有效性。

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Board Meetings

The Board intends to hold board meetings regularly at least four times a year at approximately quarterly intervals. Notices of not less than fourteen days will be given for all regular board meetings to provide all Directors with an opportunity to attend and propose matters to be discussed in the meeting agenda. Agendas and accompanying papers shall be sent not less than 3 days before the date of Board meeting to ensure that the Directors are given sufficient time to review the documents.

During the Year, the Board held 4 meetings. The attendance record of each Director is set out below:

董事會會議

董事會旨在每年大約每季定期舉行至少四次董事會會議。所有董事會例行會議的通知須於會議舉行前至少十四天送呈全體董事，讓全體董事有機會出席會議以及提呈將於會議議程中討論的事宜。議程及附隨文件會於董事會會議日期之前至少三天送交董事，以確保董事有充足時間審閱有關文件。

於本年度，董事會已舉行四次會議。下表載列各董事出席董事會會議的記錄：

Name of Directors	董事姓名	Number of attendance 出席次數
Executive Directors		
Mr. Yu Cheung Choy (<i>Chairman</i>)	俞長財先生(主席)	4/4
Mr. Lau Man Ching (<i>Chief Executive Officer</i>)	劉文青先生(行政總裁)	4/4
Non-executive Director		
Mr. Yu Ho Chi	俞浩智先生	4/4
Independent Non-executive Directors		
Mr. Lam Yim Nam	林炎南先生	4/4
Mr. Lee Wing Kee	李永基先生	4/4
Mr. To Yan Ming Edmond	杜恩鳴先生	4/4

Corporate Governance Report

企業管治報告

Board minutes are kept by the Company Secretary and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials and has unrestricted access to the advice and services of the Company Secretary, and has the liberty to seek external professional advice if so required.

Appropriate insurance cover has been arranged by the Company in respect of relevant actions against its Directors.

General Meetings

No general meeting was held during the Year.

The Board is responsible for maintaining an on-going dialogue with shareholders and in particular, uses annual general meetings or other general meetings to communicate with them and encourage their participation.

NOMINATION COMMITTEE

In considering the nomination of new Directors, the Board will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates.

The Company established the Nomination Committee with written terms of reference on 6 December 2016 and currently consists of three independent non-executive Directors, namely Mr. Lee Wing Kee (as chairman), Mr. Lam Yim Nam and Mr. To Yan Ming Edmond. The terms of reference of the Nomination Committee is currently made available on the websites of the Stock Exchange and the Company.

Terms of reference of the Nomination Committee are aligned with the code provisions set out in the CG Code.

董事會會議記錄由公司秘書保存，並可供董事查閱。每名董事會成員均有權查閱董事會文件及相關資料，並且可在不受限制下獲取公司秘書的意見及服務，並可於需要時尋求外部專業意見。

本公司已就針對其董事作出的相關法律行動安排適當的保險保障。

股東大會

於本年度，概無舉行任何股東大會。

董事會負責與股東持續保持對話，尤其是藉股東週年大會或其他股東大會與股東溝通，並鼓勵股東參加大會。

提名委員會

在考慮提名新董事時，董事會將計及候選人的資格、能力、工作經驗、領導能力及專業道德。

本公司於二零一六年十二月六日成立提名委員會，並訂定書面職權範圍，且目前由三名獨立非執行董事所組成，為李永基先生(作為主席)、林炎南先生及杜恩鳴先生。提名委員會的職權範圍現時於聯交所及本公司的網站可供查閱。

提名委員會的職權範圍與企業管治守則所載的守則條文一致。

Corporate Governance Report

企業管治報告

The primary duties and roles of the Nomination Committee include, but are not limited to, (a) reviewing the structure, size and composition and diversity (including the skills, knowledge, educational background, experience and diversity) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (b) identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board in the selection of individuals nominated for directorships; and (c) assessing the independence of independent non-executive Directors.

During the Year, no Nomination Committee's meeting was held.

REMUNERATION COMMITTEE

The Company established the Remuneration Committee with written terms of reference on 6 December 2016 and currently consists of three independent non-executive Directors, namely Mr. Lam Yim Nam (as chairman), Mr. Lee Wing Kee and Mr. To Yan Ming Edmond. The terms of reference of the Remuneration Committee is currently made available on the Stock Exchange's website and the Company's website.

Terms of reference of the Remuneration Committee are aligned with the code provisions set out in the CG Code.

The primary duties and roles of the Remuneration Committee include, but not limited to, (a) making recommendations to the Board on the policy and structure for the remuneration of all of Directors and senior management personnel and on the establishment of a formal and transparent procedure for developing the policy on such remuneration; (b) making recommendations to the Board on the specific remuneration packages of individual executive Directors and senior management; (c) reviewing and approving management's remuneration proposals with reference to the Board's corporate goals and objectives; and (d) making recommendations to the Board on the remuneration of non-executive Directors.

提名委員會的主要職責包括(但不限於)(a) 每年至少一次檢討董事會的架構、人數及組成及多樣性(包括技能、知識、教育背景、經驗及多元化)，並就任何為配合本公司策略而擬對董事會作出的任何變動提出推薦意見；(b) 物色具備合適資格可擔任董事會成員的人士，並推選有關提名人士出任董事職務或就此向董事會提出推薦意見；及(c) 評估獨立非執行董事的獨立性。

於本年度，概無舉行提名委員會會議。

薪酬委員會

本公司於二零一六年十二月六日成立薪酬委員會，並訂定書面職權範圍，且目前由三名獨立非執行董事所組成，為林炎南先生(作為主席)、李永基先生及杜恩鳴先生。薪酬委員會的職權範圍現時於聯交所網站及本公司網站可供查閱。

薪酬委員會的職權範圍與企業管治守則所載的守則條文一致。

薪酬委員會的主要職責包括(但不限於)(a) 就全體董事及高級管理層人員的薪酬政策及架構，以及就制訂正規而具透明度的程序就該等薪酬訂立政策，向董事會提出建議；(b) 就個別執行董事及高級管理層的特定薪酬組合向董事會提出建議；(c) 參考董事會的公司目標及目的審閱及批准管理層的薪酬方案；及(d) 就非執行董事的薪酬向董事會提出建議。

Corporate Governance Report

企業管治報告

During the Year, the Remuneration Committee held one meeting for reviewing the 2016 year-end bonus proposal for the executive Directors and senior management.

於本年度，薪酬委員會已舉行一次會議，以審閱有關執行董事及高級管理層的二零一六年年末花紅建議。

Name of Members	成員姓名	Number of attendance	出席次數
Mr. Lam Yim Nam (<i>Chairman</i>)	林炎南先生(主席)	1/1	1/1
Mr. Lee Wing Kee	李永基先生	1/1	1/1
Mr. To Yan Ming Edmond	杜恩鳴先生	1/1	1/1

The emoluments payable to Directors and senior management depend on their respective contractual terms under the employment agreements, if any, and is fixed by the Board with reference to the recommendation of the Remuneration Committee, the performance of the Group and the prevailing market conditions. Details of the remuneration of the Directors and senior management are set out in note 7 to the consolidated financial statements.

應付董事及高級管理層的酬金須視乎彼等各自根據僱用協議的合約條(如有)，及由董事會經參考薪酬委員會的建議、本集團的表現及現行市況後釐定。董事及高級管理層的薪酬詳情載於綜合財務報表附註7。

Senior Management's Remuneration

Senior Management's remuneration of the Group for the Year falls within the following bands:

高級管理層的薪酬

本集團於本年度的高級管理層的薪酬介乎以下範圍：

		Number of individuals	人數
Nil to HK\$1,000,000	零至 1,000,000 港元	4	
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference on 6 December 2016 and currently consists of three independent non-executive Directors, namely Mr. To Yan Ming Edmond (as chairman), Mr. Lam Yim Nam and Mr. Lee Wing Kee and one non-executive Director, namely Mr. Yu Ho Chi. The terms of reference of the Audit Committee is currently made available on the websites of the Stock Exchange and the Company.

Terms of reference of the Audit Committee are aligned with the code provisions set out in the CG Code.

The primary duties and roles of the Audit Committee include, but not limited to, (a) making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal; (b) monitoring integrity of financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgments contained in them; and (c) reviewing the financial controls, risk management and internal control systems of the Group.

The Audit Committee meets the external auditors regularly to discuss any area of concern during the audit. The Audit Committee shall review the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Listing Rules and the legal requirements in the review of the Company's interim and annual report.

During the Year, no Audit Committee's meeting was held.

The Audit Committee noted the existing risk management and internal control systems of the Group and also noted that review of the same will be carried out annually.

審核委員會

本公司於二零一六年十二月六日成立審核委員會，並訂定書面職權範圍，且目前由三名獨立非執行董事（為杜恩鳴先生（作為主席）、林炎南先生及李永基先生）及一名非執行董事（為俞浩智先生）所組成。審核委員會的職權範圍現時於聯交所及本公司網站可供查閱。

審核委員會的職權範圍與企業管治守則所載的守則條文一致。

審核委員會的主要職責包括（但不限於）(a) 就委任、重新委任及罷免外聘核數師向董事會作出建議、批准外聘核數師的薪酬及聘用條款，並處理任何有關該核數師辭任或辭退外聘核數師的問題；(b) 監察我們財務報表及年度報告及賬目、中期報告及季度報告（倘有編製以作刊發）的完整性，並審閱上述文件所載重大財務呈報判斷；及(c) 檢討本集團的財務控制、風險管理及內部控制系統。

審核委員會定期與外聘核數師會面，以討論審核過程中的任何需關注事宜。審核委員會向董事會呈交中期及年度報告之前須先審閱該等報告。審核委員會不但著重會計政策及慣例變動的影響，而且亦著重於審閱本公司的中期及年度報告時遵守會計準則、上市規則及法例規定。

於本年度，概無舉行審核委員會會議。

審核委員會已得悉本集團的現有風險管理及內部控制系統，且亦知悉該等系統將會每年進行檢討。

Corporate Governance Report

企業管治報告

The accounts for the Year were audited by Deloitte Touche Tohmatsu whose term of office will expire upon the conclusion of the forthcoming annual general meeting of the Company ("2017 AGM"). The Audit Committee has recommended to the Board that Deloitte Touche Tohmatsu be re-appointed as the auditors of the Company at the 2017 AGM.

CORPORATE GOVERNANCE FUNCTIONS

The corporate governance functions are performed by the Board.

The corporate governance functions are to develop and review the Company's policies and practices on corporate governance to comply with the CG Code and other legal or regulatory requirements, to oversee the Company's orientation program for new Director, to review and monitor the training and continuous professional development of Directors and senior management, to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors, and to review the Company's disclosure in the Corporate Governance Report.

AUDITORS' REMUNERATION

During the year, the remuneration paid/payable to the Company's auditors are set out below:

Services rendered	已提供服務	Fee paid/payable
		已付／應付費用
		HK\$'000
		千港元
Audit services	審核服務	1,360
Non-audit services*	非審核服務*	4,610
Total:	合計：	5,970

* The non-audit services mainly include acting as reporting accountants for the Global Offering, tax compliance services and other advisory services.

本年度的賬目是由德勤•關黃陳方會計師行審核，其任期將於本公司應屆股東週年大會（「二零一七年股東週年大會」）結束後屆滿。審核委員會已向董事會作出推薦，建議於二零一七年股東週年大會上續聘德勤•關黃陳方會計師行為本公司的核數師。

企業管治職能

企業管治職能是由董事會履行。

企業管治職能為發展及審閱本公司企業管治的政策及常規以遵守企業管治守則及其他法律或監管規定、監督本公司對新董事舉行的職前培訓課程、審閱及監控董事及高級管理層的培訓及持續專業發展、發展、審閱和監控適用於僱員及董事的行為守則及合規手冊（如有），以及審閱本公司就企業管治報告的披露。

核數師酬金

於本年度，已付／應付本公司核數師的酬金載列如下：

* 非審核服務主要包括作為有關全球發售的申報會計師、稅務服務及其他顧問服務。

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

The Company engaged an external professional company secretarial services provider, Uni-I Corporate Services Limited (“Uni-I”), to provide compliance and full range of company secretarial services to the Group in order to assist the Group to cope with the changing regulatory environment and to suit different commercial needs.

Mr. Tse Kam Fai (“Mr. Tse”), the representative of Uni-I, was appointed as the named Company Secretary of the Company.

Mr. Lau Man Ching, an executive Director and the Chief Executive Officer of the Company, is the primary point of contact at the Company for the Company Secretary.

According to the requirements of Rule 3.29 of the Listing Rules, Mr. Tse, being a person who was a company secretary of an listed issuer before 31 December 1994, will take no less than 15 hours of relevant professional training for the financial year commencing on 1 January 2017.

SHAREHOLDERS’ RIGHTS

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting.

Shareholders to convene an extraordinary general meeting

Shareholders may convene an extraordinary general meeting of the Company according to the provisions as set out in the Articles and The Companies Law (Revised) of the Cayman Islands. The procedures shareholders can use to convene an extraordinary general meeting are set out in the document entitled “Procedures for Shareholders to Convene General Meetings”, which is currently available on the Company’s website.

公司秘書

本公司已委聘一間外部專業公司秘書服務提供商統一企業服務有限公司(「統一企業」)為本集團提供合規及全面公司秘書服務，以協助本集團應付不斷改變的監管規定及配合不同的商業需要。

統一企業的代表謝錦輝先生(「謝先生」)獲委任為本公司的公司秘書。

本公司執行董事兼行政總裁劉文青先生為公司秘書於本公司的主要聯絡人。

根據上市規則第3.29條的規定，謝先生於一九九四年十二月三十一日前已擔任上市發行人的公司秘書，將於二零一七年一月一日起的財政年度接受不少於十五小時的相關專業培訓。

股東權利

本公司的股東大會為股東及董事會提供溝通的機會。本公司的股東週年大會須每年舉行一次，而地點可能由董事會釐定。各股東大會(股東週年大會除外)均稱為股東特別大會。

股東召開股東特別大會

股東可根據細則所載條文及開曼群島公司法(經修訂)召開本公司的股東特別大會。股東可用以召開股東特別大會的程序載於「股東召開股東大會的程序」的文件內，該文件現時可於本公司網站瀏覽。

Putting enquiries by shareholders to the Board

Shareholders may send written enquiries to the Company for the attention of the Company Secretary at the Company's principal place of business in Hong Kong. The procedures shareholders can use to send enquiries to the Board are set out in the document entitled "Procedures for Sending Enquiries to the Board", which is currently available on the Company's website.

Procedures for putting forward proposals by shareholders at shareholders' meeting

Shareholders should follow the procedures set out in the sub-section headed "Shareholders to convene an extraordinary general meeting" above for putting forward proposals for discussion at general meeting.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions to be set out in the notice of 2017 AGM will be voted by poll.

INVESTOR RELATIONS

The Company is committed to a policy of open and regular communication and reasonable disclosure of information to its shareholders.

Information of the Company is disseminated to the shareholders in the following manner:

- Delivery of annual and interim reports to all shareholders;
- Publication of announcements on the annual and interim results on the Stock Exchange website, and issue of other announcements and shareholders' circulars in accordance with the continuing disclosure obligations under the Listing Rules; and
- The general meeting of the Company is also an effective communication channel between the Board and shareholders.

股東向董事會提出查詢

股東可將其向本公司提出的書面查詢寄至本公司在香港的主要營業地點，並註明收件人為公司秘書。股東可用以向董事會提出查詢的程序載於「向董事會提出查詢的程序」的文件內，該文件現時可於本公司網站瀏覽。

股東於股東大會上提呈建議的程序

股東應遵照載於上文「股東召開股東特別大會」分節的程序以於股東大會上提呈建議以作討論。

投票表決

根據上市規則第13.39(4)條之規定，股東於股東大會上的任何表決均須以投票方式進行，惟主席基於誠信原則決定允許純粹有關程序或行政事宜的決議案以舉手方式表決者則除外。因此，二零一七年股東週年大會通告所載的全部決議案將以投票方式表決。

與投資者關係

本公司致力採取開放誠懇的態度，定期與其股東溝通，並向股東作出合理的資料披露。

本公司的資料按以下方式向股東傳達：

- 向全體股東送呈年度及中期報告；
- 於聯交所網站刊登年度及中期業績的公告，及根據上市規則的持續披露規定刊發其他公告及股東函函；及
- 本公司的股東大會亦是董事會與股東之間的一個有效溝通渠道。

Corporate Governance Report

企業管治報告

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Group's consolidated financial statements for each financial year which give a true and fair view of the financial position of the Group and of the financial performance and cash flows of the Group for that year. In preparing the consolidated financial statements for the year ended 31 March 2017, the Board has selected suitable accounting policies and applied them consistently; made judgments and estimates that are prudent, fair and reasonable and prepared the accounts on a going concern basis.

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledge that it is responsible for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee, who oversees management in the design, implementation and monitoring of the risk management and internal control systems, and management has provided a confirmation to the Audit Committee (and the Board) on the effectiveness of these systems for the Year.

董事對綜合財務報表的責任

董事會明白其就編製本集團就各財政年度的綜合財務報表的責任，而該等綜合財務報表均須真實公平地反映本集團的財務狀況及本集團就有關年度的財務表現及現金流量。於編製截至二零一七年三月三十一日止年度的綜合財務報表時，董事會已選用並貫徹應用合適的會計政策；作出審慎、公平及合理的判斷及估計，以及按持續經營基準編製賬目。

董事負責採取一切合理及必要的步驟，以保障本集團的資產及防止及偵測任何欺詐及其他不合規則的事宜。

董事經作出適當查詢後認為，本集團擁有充足資源於可預見將來持續經營，因此，採納持續經營基準編製綜合財務報表乃屬恰當。

風險管理及內部控制

董事會明瞭其須負責風險管理及內部控制系統並且審查其有效性。該等系統旨在管理而非消除未能實現業務目標的風險，且僅可提供預防重大錯誤陳述或損失的合理而非絕對的保證。

董事會已將風險管理及內部控制的責任(及相關權力)轉授予審核委員會，而審核委員會監督及管理風險管理及內部控制系統的設計、實施及監察，而管理層已向審核委員會(及董事會)就該等系統於本年度的有效性提供確認。

Risk management

The Company has already reviewed its risk management framework and processes and has implemented relevant measures resulting from this exercise that aim to enhance its framework and processes. In particular, The Company has developed, approved and implemented a risk management system, which is defined and supported by its endorsed risk management policy. The terms of reference of the Audit Committee has included its responsibility for an effective system of internal control and risk management.

The Company's methodology for its risk assessment comprises risk identification, risk assessment, risk response, and risk monitoring and reporting. These processes are performed at least once a year to address changes in the Group's business environment.

Internal control measures

The internal control system of the Group covers its major business aspects such as revenue management, expenditure management, human resources and payroll, cash and treasury management, financial reporting, compliance and information technology. The internal control measures are supervised by management team including executive Directors of the Company. The management team is responsible to identify risks and internal control deficiencies, evaluate the internal control system of the Group from time to time and implementing additional control measures, if necessary, to improve the internal control system. Results of the internal assessments, internal surveys and routine inspections would be reported to the Audit Committee of the Board, which is responsible to review the financial information and supervise the financial reporting system and internal controls system of the Group.

Internal audit function

The Board conducted an annual review on the effectiveness of risk management and internal control systems, covering all material controls such as financial, operational and compliance controls. In addition, the Board has appointed an international accountancy firm to review the internal control systems of the Group on an on-going basis. For the Year, the review covered key processes of revenue management, expenditure management, cash and treasury management of the Group. Such review shall be conducted annually. The Board considered that the risk management and internal control systems of the Company for the Year were effective and adequate.

風險管理

本公司已檢討其風險管理框架及程序，並根據其檢討結果實施相關措施以提升其框架及程序。尤其是，本公司開發、批准及實施了一個風險管理系統，該系統由其認可的風險管理政策所界定及支持。審核委員會的職權範圍已包括其負責內部控制及風險管理系統有效的責任。

本公司就其風險評估的方法包括風險識別、風險評估、風險應對及風險監控和報告。該等程序每年至少執行一次以應對本集團業務環境的轉變。

內部控制措施

本集團的內部控制系統涵蓋收益管理、支出管理、人力資源及薪資、現金及庫務管理、財務匯報、合規及訊息技術等各個主要業務層面。內部控制措施由管理團隊(包括本公司執行董事)監督。管理團隊負責識別風險及內部控制不足、不時評估本集團的內部控制系統及實施額外控制措施(如必要)，以改善內部控制系統。內部評估、內部調查及例行檢查的結果將上報董事會的審核委員會，審核委員會負責審查財務資料及監督本集團的財務報告制度及內部控制系統。

內部審核職能

董事會對風險管理及內部控制系統的有效性進行年度審閱，涉及財務、營運及合規控制等所有重要控制層面。此外，董事會委任一間國際會計師事務所以按持續經營基準審閱本集團的內部控制系統。於本年度，審閱範圍涵蓋本集團的收益管理、開支管理、現金及庫務管理的主要過程。有關審閱須每年進行。董事會認為本公司於本年度的風險管理及內部系統均屬有效且充足。

Corporate Governance Report

企業管治報告

Handling and dissemination of inside information

The Group regulates the handling and dissemination of inside information according to the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission in June 2012 to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made. The Company regularly reminds the Directors and employees about due compliance with all policies regarding the inside information. Also, the Company keeps Directors, senior management and employees apprised of the latest regulatory updates. The Company shall prepare or update appropriate guidelines or policies to ensure the compliance with regulatory requirements.

CONSTITUTIONAL DOCUMENTS

Pursuant to written resolutions of the then shareholders passed on 6 December 2016, the existing memorandum and articles of association of the Company were adopted. Save as disclosed above, during the Year, there was no change in the constitutional documents of the Company.

The existing memorandum and articles of association of the Company are available on the websites of the Stock Exchange and the Company.

處理及發佈內幕消息

本集團根據證券及期貨事務監察委員會於二零一二年六月公佈的《內幕消息披露指引》規管內幕消息的處理及發佈，以確保內幕消息維持保密，直至有關消息的披露獲適當批准為止，且有關消息獲有效及一致地發佈。本公司定期提醒董事及僱員妥善遵守所有有關內幕消息的政策。此外，本公司讓董事、高級管理層及僱員掌握最新的監管資料。本公司將編製或更新合適的指引或政策，以確保遵守監管規定。

章程文件

根據當時股東於二零一六年十二月六日通過的書面決議案，本公司採納了現行的組織章程大綱及組織章程細則。除上文所披露者外，於本年度，本公司的章程文件並無任何變動。

本公司現行的組織章程大綱及組織章程細則於聯交所及本公司的網站可供查閱。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Executive Directors

Mr. Yu Cheung Choy (俞長財), aged 53, is the chairman of the Board and an executive Director. He is also the director of all subsidiaries of the Company. As the founder of the Group, he became a controlling shareholder of Golden Light Engineering Limited, an indirect wholly-owned subsidiary of the Company, in March 1987 and established Shun Hing E & M Engineering Limited ("Shun Hing HK"), an indirect wholly-owned subsidiary of the Company, in August 1987. He is primarily responsible for leading the overall development, business strategies and expansion of the Group.

Mr. Yu obtained a bachelor degree of engineering (building service management) with honours from Washington InterContinental University in the United States through distance learning in March 2004.

Mr. Yu has over 29 years of experience in E&M engineering services industry. His experience includes project management, supervision and execution for various E&M engineering services projects.

Mr. Yu is the father of Mr. Yu Ho Chi, the non-executive Director.

Mr. Lau Man Ching (劉文青), aged 51, is the chief executive officer and executive Director. He is also the director of all subsidiaries of the Company. He joined the Group and became the sales and marketing manager of Shun Hing HK in October 1995. He then became the director of Shun Hing HK in February 2000. He is primarily responsible for directing the overall management and business operations of the Group.

Mr. Lau obtained a master degree of business administration in management from the Southeastern University in the United States through distance learning in February 1996. He was awarded a diploma in management studies jointly from The Hong Kong Polytechnic University (formerly known as The Hong Kong Polytechnic) and Hong Kong Management Association in Hong Kong in September 1994. He was also awarded a higher diploma in building services engineering from The Hong Kong Polytechnic University (formerly known as The Hong Kong Polytechnic) in Hong Kong in November 1987. He is also the authorised signatory and technical director in the category of registered specialist contractor (sub-register of ventilation works), and the category of minor works contractor type E (Classes II and III) with the Buildings Department for Shun Hing HK.

執行董事

俞長財先生，53歲，董事會主席兼執行董事。彼亦為本公司所有附屬公司的董事。作為本集團的創辦人，彼於一九八七年三月成為顯輝工程有限公司(本公司間接全資附屬公司)的控股股東，並於一九八七年八月成立順興機電工程有限公司(「順興香港」)(本公司間接全資附屬公司)。彼主要負責領導本集團整體發展、業務策略及擴展。

俞先生於二零零四年三月透過遠程教育獲得美國 Washington InterContinental University 工程(屋宇裝備管理)榮譽學士學位。

俞先生在機電工程服務行業擁有逾29年經驗。其經驗包括各種機電工程服務項目的項目管理、監督及執行。

俞先生為非執行董事俞浩智先生的父親。

劉文青先生，51歲，行政總裁兼執行董事。彼亦為本公司所有附屬公司的董事。彼於一九九五年十月加入本集團並成為順興香港的銷售及市場推廣經理。彼其後於二零零零年二月成為順興香港的董事。彼主要負責指示本集團整體管理及業務營運。

劉先生於一九九六年二月透過遠程教育獲得美國 Southeastern University 工商管理碩士學位。彼於一九九四年九月在香港獲香港理工大學(前稱香港理工學院)及香港管理專業協會聯合授予管理學文憑。彼亦於一九八七年十一月在香港獲香港理工大學(前稱香港理工學院)頒授屋宇裝備工程高級文憑。彼亦為順興香港在屋宇署專門承造商名冊(通風系統工程類別分冊)類別，及小型工程承建商E類型(第II級別及第III級別)的獲授權簽署人及技術總監。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Mr. Lau has over 28 years in E&M engineering services industry. His experience include business management, project management, supervision and execution for various E&M engineering services projects.

Non-executive Director

Mr. Yu Ho Chi (俞浩智), aged 28, is the non-executive Director. He joined the Group as non-executive Director on 27 June 2016. He is responsible for providing strategic advice to the Group and acting as a member of the audit committee of the Company.

Mr. Yu graduated from the University of Melbourne in Australia with a bachelor degree of commerce in 2009. He has been a certified public accountant under Hong Kong Institute of Certified Public Accountants since March 2016. He has been also a member of CPA Australia since July 2013.

Mr. Yu is currently working as a senior investment manager of Fullshare Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 607). He was employed by PricewaterhouseCoopers Limited, an international accounting firm, in the assurance practice in 2010. He was transferred to advisory practice in 2013. He left the firm in January 2016 and was last served as a manager of the firm.

Mr. Yu is the son of Mr. Yu Cheung Choy, the chairman of the Board and an executive Director.

Independent Non-executive Directors

Mr. Lam Yim Nam (林炎南), aged 65, was appointed as an independent non-executive Director, the chairman of the remuneration committee and a member of the audit and nomination committees of the Company on 6 December 2016. He is responsible for overseeing the management of the Group independently.

Mr. Lam obtained a master degree in business administration from The Chinese University of Hong Kong in Hong Kong in December 1995. He also obtained a bachelor degree of business administration with honours from The Chinese University of Hong Kong in Hong Kong in July 1980.

劉先生在機電工程服務行業擁有逾28年經驗。其經驗包括各種機電工程服務項目的業務管理、項目管理、監督及執行。

非執行董事

俞浩智先生，28歲，非執行董事。彼於二零一六年六月二十七日加入本集團，擔任非執行董事。彼負責向本集團提供策略建議，並擔任本公司審核委員會成員。

俞先生於二零零九年畢業於澳洲墨爾本大學，獲得商學學士學位。彼自二零一六年三月起為香港會計師公會執業會計師。彼亦自二零一三年七月起為澳洲會計師公會會員。

俞先生目前擔任聯交所主板上市公司豐盛控股有限公司(股份代號：607)的高級投資經理。於二零一零年，彼就職於羅兵咸永道會計師事務所(一間國際會計師事務所)處理核證工作。彼於二零一三年調至諮詢業務部。彼於二零一六年一月離開該事務所，最後職位為該事務所的經理。

俞先生為董事會主席兼執行董事俞長財先生的兒子。

獨立非執行董事

林炎南先生，65歲，於二零一六年十二月六日獲委任為獨立非執行董事、本公司薪酬委員會主席及審核委員會及提名委員會成員。彼負責獨立監督本集團的管理。

林先生於一九九五年十二月在香港獲得香港中文大學工商管理碩士學位。彼亦於一九八零年七月在香港獲得香港中文大學工商管理榮譽學士學位。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Mr. Lam has held several positions in various banks. He has been an independent director of Shenzhen Rural Commercial Bank since May 2012. He was the deputy chief executive of Bank of China (Hong Kong) Limited from October 2001 to April 2011, and was responsible for overseeing retail banking business. He also held various positions in the group companies of Bank of China Group and Bank of China (Hong Kong) Limited, from August 1980 to April 2011, and was responsible for managing the business operations of the group companies.

Mr. Lam has been an honorary adviser of The Hong Kong Institute of Bankers since 2011. He was a visiting professor of the Vocational Training Council from September 2011 to August 2015. He was an adjunct professor in the department of finance of The Chinese University of Hong Kong from March 2011 to 28 February 2014. He was a member of Hong Kong Banking Industry Training Advisory Committee from August 2010 to July 2012. He was a director of Community Chest of Hong Kong from June 2006 to March 2011. He was a member of Mandatory Provident Fund Schemes Advisory Committee from April 2009 to March 2011. He was a member of the Chongqing Committee of Chinese People's Political Consultative Conference (中國人民政治協商會議重慶市委員會) from January 2008 to December 2012.

Mr. Lee Wing Kee (李永基), aged 64, was appointed as an independent non-executive Director, the chairman of nomination committee and member of the audit and remuneration committees of the Company on 6 December 2016. He is responsible for overseeing the management of the Group independently.

Mr. Lee obtained a bachelor degree of science (engineering) (civil engineering) from the Queen Mary College, University of London in the United Kingdom in August 1976. He has been a member of the Hong Kong Institution of Engineers in Hong Kong since August 1983 and a member of the Institution of Civil Engineers in the United Kingdom since December 1981.

林先生於多家銀行擔任多個職務。自二零一二年五月起，彼任深圳農村商業銀行獨立董事。於二零零一年十月至二零一一年四月，彼曾任中國銀行(香港)有限公司副總裁，負責監督零售銀行業務。於一九八零年八月至二零一一年四月，彼亦曾於中國銀行集團及中國銀行(香港)有限公司旗下集團公司擔任多個職務，負責管理集團公司的業務營運。

林先生自二零一一年起任香港銀行學會的榮譽顧問。彼於二零一一年九月至二零一五年八月為職業訓練局客席教授。彼於二零一一年三月至二零一四年二月二十八日為香港中文大學金融系副教授。彼於二零一零年八月至二零一二年七月為香港銀行業培訓諮詢委員會會員。彼於二零零六年六月至二零一一年三月為香港公益金董事。彼於二零零九年四月至二零一一年三月為強制性公積金計劃諮詢委員會會員。彼於二零零八年一月至二零一二年十二月為中國人民政治協商會議重慶市委員會委員。

李永基先生，64歲，於二零一六年十二月六日獲委任為獨立非執行董事、本公司提名委員會主席以及審核及薪酬委員會成員。彼負責獨立監督本集團的管理。

李先生於一九七六年八月獲得英國倫敦大學瑪麗皇后學院工程(土木工程)理學士學位。彼自一九八三年八月起成為香港的香港工程師學會會員，並自一九八一年十二月起成為英國土木工程師學會會員。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Mr. Lee joined Shui On Building Contractors Limited in April 1985 and held various positions in the company. Among the various positions he held, he was the deputy managing director of SOCAM Asset Management (HK) Limited from July 2013 to June 2016. He was the deputy managing director of Shui On Construction Company Limited from July 2013 to July 2014 and the executive director of Shui On Construction Company Limited from October 2000 to June 2013. SOCAM Asset Management (HK) Limited, Shui On Construction Company Limited and Shui On Building Contractors Limited are subsidiaries of SOCAM Development Limited, a company listed on the Main Board of the Stock Exchange (stock code: 983).

Mr. Lee was a member of the disciplinary board panel of the Commissioner for Labour from March 2009 to February 2015. He was a member of the Committee on Employees' Compensation from January 2009 to December 2014. He was the chairman of Construction Workers Qualification Committee of Construction Workers Registration Authority from May 2006 to October 2010. He was a council member of Hong Kong Construction Association from April 2003 to June 2016, the vice president of Hong Kong Construction Association from 2005 to 2013 and the chairman of the building committee of Hong Kong Construction Association from 2005 to 2013 respectively. He was a member of Construction Workers Registration Authority of Environment, Transport and Works Bureau from October 2004 to October 2010. He was a member of Building Subcommittee of Land and Building Advisory Committee from April 2003 to March 2007 and a member of Construction Industry Training Authority of Construction Industry Training Authority from September 2003 to May 2007. He was the deputy honorary treasurer of The Hong Kong Construction Association, Ltd., the chairman of the Training Subcommittee and the vice chairman of the Training, Health and Safety Committee of The Hong Kong Construction Association Ltd. from 2003 to 2005 respectively.

李先生於一九八五年四月加入瑞安承建有限公司，並曾在該公司擔任多個職務。在所擔任的多個職務中，彼於二零一三年七月至二零一六年六月為瑞安建業資產管理(香港)有限公司的副董事總經理。彼於二零一三年七月至二零一四年七月為瑞安建築有限公司的副董事總經理及於二零零零年十月至二零一三年六月為瑞安建築有限公司的執行董事。瑞安建業資產管理(香港)有限公司、瑞安建築有限公司及瑞安承建有限公司均為瑞安建業有限公司(一家聯交所主板上市公司，股份代號：983)的附屬公司。

李先生於二零零九年三月至二零一五年二月擔任勞工處處長紀律審裁委員會會員。彼於二零零九年一月至二零一四年十二月擔任僱員補償委員會會員。彼於二零零六年五月至二零一零年十月擔任建造業工人註冊管理局建造業工人資格評審委員會主席。彼於二零零三年四月至二零一六年六月為香港建造商會會員，二零零五年至二零一三年為香港建造商會的副主席，並於二零零五年至二零一三年擔任香港建造商會建築小組的主席。彼於二零零四年十月至二零一零年十月擔任環境運輸及工務局的建造業工人註冊管理局成員。彼於二零零三年四月至二零零七年三月為土地及建設諮詢委員會建設小組委員會會員，二零零三年九月至二零零七年五月為建造業訓練局的會員。彼於二零零三年至二零零五年分別擔任香港建造商會有限公司副義務司庫、香港建造商會培訓小組委員會主席及培訓、健康與安全小組副主席。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Mr. To Yan Ming Edmond (杜恩鳴), aged 45, was appointed as an independent non-executive Director, the chairman of audit committee and member of the nomination and remuneration committees of the Company on 6 December 2016. He is responsible for overseeing the management of the Group independently.

Mr. To obtained a bachelor degree of commerce accounting from Curtin University of Technology in Western Australia in February 1996. He is currently a certified public accountant practicing in Hong Kong. He has been a member of CPA Australia and Hong Kong Institute of Certified Public Accountants since May 1999 and May 2000, respectively.

Mr. To has been a director of R.C.W (HK) CPA Limited since November 2011, and has been responsible for the overall operation of the firm. He has been a director of Asian Alliance (HK) CPA Limited (formerly known as Zhonglei (HK) CPA Company Limited) since July 2009, and has been responsible for the overall operations of the assurance and business department. He has been a director of Edmond To CPA Limited since October 2007, and has been responsible for the overall operation of the firm. He worked in Deloitte Touche Tohmatsu, an international accounting firm, from August 1997 to September 2001 with his last position as senior accountant responsible for providing audit services.

杜恩鳴先生，45歲，於二零一六年十二月六日獲委任為獨立非執行董事、本公司審核委員會主席以及提名及薪酬委員會成員。彼負責獨立監督本集團的管理。

杜先生於一九九六年二月獲得西澳洲科廷科技大學商業會計學學士學位。彼現時為香港執業會計師。彼分別自一九九九年五月及二零零零年五月成為澳洲會計師公會及香港會計師公會會員。

杜先生自二零一一年十一月起任中輝偉創(香港)會計師事務所有限公司的董事，負責該事務所的整體營運。彼自二零零九年七月起任華融(香港)會計師事務所有限公司(前稱中磊(香港)會計師事務所有限公司)的董事，負責核證及業務部門的整體營運。彼自二零零七年十月起任杜恩鳴會計師事務所有限公司的董事，負責該事務所的整體營運。彼於一九九七年八月至二零零一年九月任職於德勤•關黃陳方會計師行(一間國際會計師事務所)，最後職位為高級會計師，負責提供審核服務。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Mr. To was previously an independent non-executive director of China Household Holdings Limited (stock code: 692) (formerly known as Ching Hing (Holdings) Limited and Bao Yuan Holdings Limited) from April 2012 to December 2015 and Theme International Holdings Limited (stock code: 990) from November 2009 to May 2015, companies listed on the Main Board of Stock Exchange. He is currently an independent non-executive director of Wai Chun Mining Industry Group Limited (stock code: 660), Wai Chun Group Holdings Limited (stock code: 1013), Tianli Holdings Group Limited (stock code: 117), Birmingham Sports Holdings Limited (stock code: 2309) (formerly known as Birmingham International Holdings Limited), EPI (Holdings) Limited (stock code: 689) and Courage Marine Group Limited (stock code: 1145), companies listed on the Main Board of Stock Exchange. He is also an independent non-executive director of China Vanguard Group Limited (stock code: 8156) and Asia Grocery Distribution Limited (stock code: 8413) companies listed on the Growth Enterprise Market of the Stock Exchange. He is a founder of Arcus Charitable Foundation Limited, a charitable institution or trust of a public character, since August 2014 and has been appointed as its chairman since December 2015.

Senior management

Mr. Lee Yui (李 睿), aged 45, is the project director of Shun Hing HK. He joined our Group in October 2006 as project manager and was promoted to project director in April 2016. He has over 21 years of experience in E&M engineering services industry. He is primarily responsible for overseeing and managing project administration and business marketing.

Mr. Lee obtained a master degree of science in engineering (mechanical engineering) from The University of Hong Kong in November 2001. He obtained a bachelor of engineering in mechanical engineering from The Hong Kong Polytechnic University (formerly known as The Hong Kong Polytechnic) in November 1994. He obtained a higher diploma in mechanical engineering from The Hong Kong Polytechnic University (formerly known as The Hong Kong Polytechnic) in October 1992.

杜先生曾於二零一二年四月至二零一五年十二月及二零零九年十一月至二零一五年五月分別於中國家居控股有限公司(股份代號：692)(前稱正興(控股)有限公司及寶源控股有限公司)及榮暉國際集團有限公司(股份代號：990)擔任獨立非執行董事，該等公司為聯交所主板上市公司。彼現於偉俊礦業集團有限公司(股份代號：660)、偉俊集團控股有限公司(股份代號：1013)、天利控股集團有限公司(股份代號：117)、伯明翰體育控股有限公司(股份代號：2309)(前稱伯明翰環球控股有限公司)、長盈集團(控股)有限公司(股份代號：689)及勇利航業集團有限公司(股份代號：1145)擔任獨立非執行董事，該等公司為聯交所主板上市公司。彼亦為眾彩科技股份有限公司(股份代號：8156)及亞洲雜貨有限公司(股份代號：8413)的獨立非執行董事，該等公司於聯交所創業板上市。彼自二零一四年八月起為寶萊慈善基金有限公司(一家慈善機構或公共信託)的創辦人，並於二零一五年十二月獲委任為主席。

高級管理層

李睿先生，45歲，順興香港項目總監。彼於二零零六年十月加入本集團擔任項目經理，並於二零一六年四月晉升為項目總監。彼於機電工程服務行業擁有逾21年經驗。彼主要負責監督及管理項目行政管理及商業市場推廣。

李先生於二零零一年十一月獲得香港大學(機械工程)理學碩士學位。彼於一九九四年十一月獲得香港理工大學(前稱香港理工學院)機械工程專業工學學士學位。彼於一九九二年十月取得香港理工大學(前稱香港理工學院)機械工程高級文憑。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷

Mr. Lee has been a chartered engineer of the Engineering Council (UK) since August 2003. He has been a member of The Hong Kong Institution of Engineers since January 2016. He has been a fellow of the Institute of Plant Engineers in the United Kingdom since February 2003. He is the authorised signatory in the category of minor works contractors Types A and E (Classes II and III) with the Buildings Department for Shun Hing HK. He is also a registered professional engineer (mechanical) registered under the Engineers Registration Board.

Mr. Lee Chun Mo (李振武), aged 48, is the senior project manager of Shun Hing HK. He joined our Group in March 2002 as project manager and was promoted to senior project manager in April 2016. He has over 21 years of experience in E&M engineering services industry. He is primarily responsible for overseeing and managing project execution, operation and cost control matters.

Mr. Lee obtained a bachelor of engineering in building services engineering with first class honours from The Hong Kong Polytechnic University in December 2005. He was awarded a higher certificate in mechanical engineering from The Hong Kong Polytechnic University (formerly known as The Hong Kong Polytechnic) in November 1991. He is also the authorised signatory in the category of Ventilation Works, and the category of minor works contractors Type E (Classes I, II and III) with the Buildings Department for Shun Hing HK.

Mr. Lo Siu Kee (羅紹琪), aged 42, is the project manager of Shun Hing HK. He joined our Group in August 2005 as a project engineer. He has over 18 years of experience in E&M engineering services industry. He is primarily responsible for overseeing tender estimation and preparation, project execution, reviewing and controlling project budgeting, coordinating with customers and other parties and carrying out design and design verification works.

Mr. Lo obtained a bachelor degree of engineering in building services engineering from The Hong Kong Polytechnic University in November 1997. He is also the authorised signatory in the category of minor works contractors Types A and E (Classes II and III) with the Buildings Department for Shun Hing HK.

李先生自二零零三年八月起為英國工程委員會特許工程師。彼自二零一六年一月起為香港工程師學會會員。彼自二零零三年二月起為英國工廠設備工程師學會資深會員。彼亦為順興香港於屋宇署的小型工程承建商A類型及E類型(第II級別及第III級別)的獲授權簽署人。彼亦為在工程師註冊管理局註冊的註冊專業工程師(機械)。

李振武先生，48歲，順興香港高級項目經理。彼於二零零二年三月加入本集團擔任項目經理，並於二零一六年四月晉升為高級項目經理。彼於機電工程服務行業擁有逾21年經驗。彼主要負責監督及管理項目執行、營運及成本控制事宜。

李先生於二零零五年十二月獲得香港理工大學屋宇裝備工程一級榮譽學士學位。彼於一九九一年十一月獲香港理工大學(前稱香港理工學院)授予機械工程高級證書。彼亦為順興香港於屋宇署的通風系統工程類別及小型工程承建商E類型(第I級別、第II級別及第III級別)的獲授權簽署人。

羅紹琪先生，42歲，順興香港項目經理。彼於二零零五年八月加入本集團擔任項目工程師。彼於機電工程服務行業擁有逾18年經驗。彼主要負責監督投標估算及準備、項目執行、審查及控制項目預算、與客戶及其他各方協調以及進行設計及設計驗證工作。

羅先生於一九九七年十一月獲得香港理工大學屋宇裝備工程專業工程學士學位。彼亦為順興香港在屋宇署的小型工程承建商A類型及E類型(第II級別及第III級別)的獲授權簽署人。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Mr. Lee Foo Kwan (李富坤), aged 45, is the project manager of Shun Hing HK. He joined our Group in July 2002 as a project engineer and was promoted to project manager in April 2016. He has over 18 years of experience in E&M engineering services industry. He is primarily responsible for overseeing tender estimation and preparation, project execution, reviewing and controlling project budgeting, coordinating with customers and other parties and carrying out design and design verification works.

Mr. Lee obtained a master degree of science in project management from The Hong Kong Polytechnic University in October 2008. He obtained a bachelor degree of engineering in mechanical engineering from The Hong Kong Polytechnic University in November 1996. He is currently a registered professional engineer (mechanical) registered under the Engineers Registration Board. He has been a member of The Hong Kong Institution of Engineers since June 2011, a member of The Institution of Mechanical Engineers in the United Kingdom since January 2011, a member of American Society of Heating, Refrigerating and Air-conditioning Engineers, Inc. since January 2011 and a member of the Chartered Institution of Building Services Engineers in Hong Kong since October 2011. He is also the authorised signatory in the category of minor works contractors Types A and E (Classes II and III) with the Buildings Department for Shun Hing HK.

Mr. Chan Ho Kei (陳浩基), aged 30, is the financial controller of our Group. He joined our Group in March 2016 as a financial controller. He is primarily responsible for managing the financial operations and accounting functions of our Group.

Mr. Chan obtained a bachelor degree in business administration (major in professional accountancy) from The Chinese University of Hong Kong in July 2010.

Mr. Chan has over six years of experience in accounting and audit services. Prior to joining our Group, he was employed by an international accounting firm as a manager in the assurance department, and was responsible for providing audit services. He has been a certified public accountant under Hong Kong Institute of Certified Public Accountants since January 2014.

李富坤先生，45歲，順興香港項目經理。彼於二零零二年七月加入本集團擔任項目工程師，並於二零一六年四月晉升為項目經理。彼於機電工程服務行業擁有逾18年經驗。彼主要負責監督投標估算及準備、項目執行、審查及控制項目預算、與客戶及其他各方協調以及進行設計及設計驗證工作。

李先生於二零零八年十月獲得香港理工大學項目管理理學碩士學位。彼於一九九六年十一月獲得香港理工大學機械工程專業工程學士學位。彼現時為在工程師註冊管理局註冊的註冊專業工程師(機械)。彼自二零一一年六月起為香港工程師學會會員、自二零一一年一月起為英國機械工程師學會會員、自二零一一年一月起為美國採暖、製冷與空調工程師學會(American Society of Heating, Refrigerating and Air-conditioning Engineers, Inc.)會員及自二零一一年十月起為香港特許屋宇裝備工程師學會(Chartered Institution of Building Services Engineers)會員。彼亦為順興香港在屋宇署的小型工程承建商A類型及E類型(第II級別及第III級別)的獲授權簽署人。

陳浩基先生，30歲，本集團財務總監。彼於二零一六年三月加入本集團擔任財務總監。彼主要負責管理本集團財務運營及會計職能。

陳先生於二零一零年七月獲得香港中文大學工商管理學士學位(主修專業會計學)。

陳先生於會計及審核服務方面擁有逾六年經驗。於加入本集團前，彼於一間國際會計師事務所擔任核證部經理，負責提供核數服務。彼自二零一四年一月起為香港會計師公會的執業會計師。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

COMPANY SECRETARY

Mr. Tse Kam Fai (謝錦輝), aged 53, was appointed as the company secretary of our Company on 9 May 2016. Mr. Tse has been a fellow member of The Institute of Chartered Secretaries and Administrators since October 2013 and The Hong Kong Institute of Chartered Secretaries since October 2013 respectively. He is also a member of The Hong Kong Institute of Directors.

Mr. Tse has more than 25 years of experience in handling listed company secretarial and compliance related matters. He is also an executive director of a local professional firm providing regulatory compliance, corporate governance and corporate secretarial services to listed and unlisted corporations. Mr. Tse is currently the company secretary of China Metal International Holdings Inc. (stock code: 0319), Synertone Communication Corporation (stock code: 1613) and Target Insurance (Holdings) Limited (stock code: 6161), companies listed on the Main Board of the Stock Exchange, and Heng Xin China Holdings Limited (stock code: 8046) and Neo Telemedia Limited (stock code: 8167), companies listed on the Growth Enterprise Market of the Stock Exchange.

公司秘書

謝錦輝先生，53歲，於二零一六年五月九日獲委任為本公司的公司秘書。謝先生自二零一三年十月起分別為英國特許秘書及行政人員公會及香港公司秘書公會的資深會員。彼亦為香港董事學會會員。

謝先生於處理上市公司秘書及合規相關事務方面擁有逾25年經驗。彼亦為一間為上市及非上市公司提供監管合規、企業管治及企業秘書服務的本地專業公司的執行董事。謝先生現為聯交所主板上市公司勤美達國際控股有限公司(股份代號：0319)、協同通信集團有限公司(股份代號：1613)及泰加保險(控股)有限公司(股份代號：6161)以及聯交所創業板上市公司恒芯中國控股有限公司(股份代號：8046)及中國新電信集團有限公司(股份代號：8167)的公司秘書。

Directors' Report

董事報告

The Directors are pleased to present their first annual report together with the audited consolidated financial statements of the Group for the Year.

REORGANISATION AND GLOBAL OFFERING

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 9 May 2016 and was registered as a non-Hong Kong company under Part 16 of the Companies Ordinance, Cap. 622 (Laws of Hong Kong) on 18 July 2016. Pursuant to the completion of the Reorganisation as detailed in the section headed "History, Reorganisation and Corporate Structure" in the Prospectus to rationalise 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 subsidiaries now comprising the Group.

The Shares of the Company were listed on the Main Board of the Stock Exchange on 3 January 2017 through Global Offering as described in the section headed "Structure and Condition of the Global Offering" in the Prospectus.

USE OF PROCEEDS FROM THE COMPANY'S GLOBAL OFFERING

The aggregate net proceeds from the Global Offering (after deducting listing expenses borne by the Company) amounted to approximately HK\$69.0 million. The proposed application of net proceeds as stated in the Prospectus has been adjusted according to the principles and proposed percentage of utilisation as specified in the section headed "Future Plans and Use of Proceeds" of the Prospectus. The use of proceeds from the Listing Date to 31 March 2017 is included in the section "Management Discussion and Analysis" on page 16.

PRINCIPAL ACTIVITIES

The Company is an investment company and its subsidiaries are principally engaged in provision of E&M engineering services in Hong Kong.

BUSINESS REVIEW

A review of the business of the Group for the Year and a discussion on the Group's future business development, and also the Group's performance during the Year are provided in the section "Management Discussion and Analysis" on pages 7 to 18. No important event affecting the Group has occurred since the end of the year under review.

董事欣然提呈首份董事會年度報告及本集團本年度的經審核綜合財務報表。

重組及全球發售

本公司於二零一六年五月九日在開曼群島註冊成立為獲豁免有限公司，並於二零一六年七月十八日根據香港法例第622章公司條例第16部註冊為非香港公司。為籌備本公司股份於聯交所主板上市，本公司完成集團重組（詳載於招股章程「歷史、重組及公司架構」一節）以理順本集團的架構，據此，本公司成為現時組成本集團的多家附屬公司的控股公司。

透過招股章程「全球發售的架構及條件」一節所載的全球發售，本公司股份已於二零一七年一月三日在聯交所主板上市。

本公司全球發售所得款項用途

全球發售所得款項淨額（經扣除本公司承擔的上市開支後）合共為約69.0百萬港元。招股章程所述所得款項淨額的擬定用途已根據招股章程內「未來計劃及所得款項用途」一節所述的原則及建議動用百分比作出調整。由上市日期至二零一七年三月三十一日的所得款項用途載於第16頁「管理層討論及分析」一節。

主要業務

本公司是一家投資公司，其附屬公司主要從事在香港提供機電工程服務。

業務回顧

本集團本年度的業務回顧、本集團未來業務發展的討論以及本集團於本年度的表現，均載於第7至18頁「管理層討論及分析」一節。自回顧年度末以來，概無發生對本集團構成影響的重要事件。

Principal Risks and Uncertainties

There are certain risks involved in our Group's operations, many of which are beyond the Group's control, including but not limited to those relating to our business and the industry. Some of the major risks the Group facing include the following:

- the gross profit margin depends on the tender price of each project, which in turn is based on the estimated costs and time to be involved
- the Company requires various registrations, licenses and certifications to operate the Group's business in Hong Kong
- personal injuries, property damages or fatal accidents may occur at work sites
- any changes in environmental requirements may increase the Group's compliance costs
- the Group operates in a competitive E&M engineering services industry

Detailed discussion of the risk factors is set out in the section headed "Risk Factors" in the Prospectus.

Environmental Policy and Performance

The Environment, Social and Governance Report of the Company for the Year contained the information required under Appendix 27 to the Listing Rules is set out on pages 19 to 30 of this report.

Compliance with the Relevant Laws and Regulations

During the year under review, as far as the Board and management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operation of the Group.

主要風險及不確定因素

本集團運營涉及若干風險，其中許多不受本集團控制，包括但不限於與我們的業務及行業相關的風險。本集團面臨的若干重大風險包括下列各項：

- 我們的毛利率取決於各個項目的投標價格，而投標價格乃基於估計成本及所涉及的時間
- 本公司需要取得各種註冊、牌照及認證在香港經營業務
- 我們的工地或會發生人身傷害、財產受損或致命意外
- 如環保規定有所更改，或會令本集團的合規成本增加
- 本集團經營所在的機電工程服務行業競爭激烈

有關風險因素的詳情，請參閱招股章程「風險因素」一節。

環境政策及表現

本公司於本年度的環境、社會及管治報告載有上市規則附錄二十七規定的資料，該報告載列於本報告第19至30頁內。

遵守相關法律及法規

於回顧年度內，就董事會及管理層所知悉，本集團並無嚴重違反或不遵守相關法律及法規以致本集團業務及營運受到重大影響。

Directors' Report

董事報告

Key Relationships with Employees, Customers and Suppliers

The Group recognises that employees are one of the significant assets of the Group. The Group aims to continue establishing a caring environment to employees and emphasis the personal development of its employees.

The Group maintains a good relationship with our customers and suppliers. The Group aims to continue providing quality services and consumption experiences to our customers and establishing cooperation strategy with our suppliers.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 79.

The Board does not recommend the payment of a final dividend for the Year (2016: Nil).

CHARITABLE DONATIONS

During the Year, the Group made approximately HK\$31,000 charitable donations (2016: HK\$25,000).

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the shareholders of the Company entitled to attend and vote at the forthcoming 2017 AGM to be held on Friday, 18 August 2017, the register of members of the Company will be closed from Monday, 14 August 2017 to Friday, 18 August 2017, both days inclusive, during the period no transfer of shares will be registered. All transfers accompanied by the relevant certificates must be lodged with the Company's transfer office and share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m on Friday, 11 August 2017.

與僱員、客戶及供應商的主要關係

本集團確認僱員乃集團重要資產之一。本集團以持續營造關懷僱員的環境為目標，並重視僱員的個人發展。

本集團與客戶及供應商維持良好關係，並以不斷為客戶提供優質服務及消費體驗以及與供應商建立合作策略為目標。

業績及分配

本集團本年度的業績載於第 79 頁綜合損益及其他全面收入表內。

董事會不建議派付本年度的末期股息(二零一六年：無)。

慈善捐款

於本年度，本集團的慈善捐款約為 31,000 港元(二零一六年：25,000 港元)。

截止辦理股份過戶登記

為釐定有權出席將於二零一七年八月十八日(星期五)舉行之二零一七年股東週年大會並於會上投票本公司股東的身份，本公司將由二零一七年八月十四日(星期一)至二零一七年八月十八日(星期五)(包括首尾兩日)暫停辦理股份過戶登記，期間將不會辦理任何股份過戶登記手續。所有股份過戶登記文件連同有關股票須最遲須於二零一七年八月十一日(星期五)下午四時三十分前送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港灣仔皇后大道東 183 號合和中心 22 樓，以供登記。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the Year in the property, plant and equipment of the Group are set out in Note 14 to the consolidated financial statements.

PROPERTY INTERESTS AND PROPERTY VALUATION

The Company has valued the property interests and included such valuation in the Prospectus and those property interests are not stated at valuation (or at subsequent valuation) in the consolidated financial statements. The valuation of the property interests of the Company as at 30 September 2016 was HK\$24.4 million as included in the Prospectus. Had the property interests been stated at such valuation, the additional depreciation that would be charged against the statement of comprehensive income for the Year would be approximately HK\$44,000.

DISTRIBUTABLE RESERVES

As at 31 March 2017, the Company's reserves available for distribution to the shareholders amounted to approximately HK\$188,456,000.

SHARE CAPITAL

Details of the movements in the share capital during the Year are set out in Note 25 to the consolidated financial statements.

SHARES ISSUED

In preparation for the listing of the Company's shares on the Main Board of the Stock Exchange, the Company underwent series of reorganisation arrangements, which are more particularly described in the section headed "History, Reorganisation and Corporate Structure" in the Prospectus.

On 3 January 2017, the Company issued 80,000,000 new shares at HK\$1.20 each in relation to the Global Offering. The net proceeds received by the Company from the Global Offering (after deducting listing expenses borne by the Company) amounted to approximately HK\$69.0 million. Details of the Global Offering were disclosed in the Prospectus.

物業、廠房及設備

本集團的物業、廠房及設備於本年度的變動詳情載於綜合財務報表附註14。

物業權益及物業估值

本公司已對物業權益進行估值，並將有關估值載入招股章程中。綜合財務報表中該等物業權益並非按估值(或隨後估值)呈列。本公司於二零一六年九月三十日的物業權益估值為24.4百萬港元(如招股章程所載)。倘物業權益已按有關估值呈列，則本年度於綜合全面收入表扣除的追加折舊將約為44,000港元。

可供分派儲備

於二零一七年三月三十一日，本公司可供分派予股東的儲備約為188,456,000港元。

股本

本年度內股本變動詳情載於綜合財務報表附註25。

已發行股份

為籌備本公司股份於聯交所主板上市，本公司進行了一系列重組安排，更多詳情記述於招股章程「歷史、重組及公司架構」一節。

二零一七年一月三日，本公司就全球發售發行80,000,000股每股面值1.20港元的新股。本公司自全球發售收取的所得款項淨額(經扣除本公司承擔的上市費用)約為69.0百萬港元。有關全球發售的詳情披露於招股章程。

Directors' Report

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PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association of the Company (the "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.

RELIEF OF TAXATION

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the shares.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period from 3 January 2017 to 31 March 2017.

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) when the Report of the Board of the Directors prepared by the Directors is approved in accordance with section 391(1) (a) of the Companies Ordinance (Chapter 622 of the laws of Hong Kong).

GROUP FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last four financial years is set out on page 146 of this report.

優先購買權

本公司的組織章程細則(「細則」)或開曼群島(本公司註冊成立所在的司法權區)法律並無規定本公司須按比例向現有股東發售新股的優先購買權的條文。

稅務寬免

就本公司所知，股東並無因持有股份而獲得任何稅務寬免。

購買、出售或贖回本公司上市證券

自二零一七年一月三日至二零一七年三月三十一日止期間內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

獲准許彌償條文

本公司已就其董事及高級管理層可能面對因企業活動產生針對彼等的法律行動，為董事及高級職員的責任作出適當投保安排。基於董事利益的獲准許彌償條文根據公司條例(香港法例第622章)第470條的規定於董事編製的董事會報告按照公司條例(香港法例第622章)第391(1)(a)條獲通過時生效。

集團財務概要

本集團過去四個財政年度的業績及資產與負債概要載於本報告第146頁。

DIRECTORS

The list of Directors of the Company during the Year and up to the date of this annual report is set out below:

Executive Directors

Mr. Yu Cheung Choy (*Chairman*) (appointed on 9 May 2016)

Mr. Lau Man Ching (*Chief Executive Officer*) (appointed on 9 May 2016)

Non-executive Director

Mr. Yu Ho Chi (appointed on 27 June 2016)

Independent Non-executive Directors

Mr. Lam Yim Nam (appointed on 6 December 2016)

Mr. Lee Wing Kee (appointed on 6 December 2016)

Mr. To Yan Ming Edmond (appointed on 6 December 2016)

In accordance with Article 108(a) of the Articles, Messrs. Lam Yim Nam and Lee Wing Kee will retire by rotation at the 2017 AGM and, being eligible, offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company for a term of three years commencing from 3 January 2017. Either party has the right to terminate the service agreement by giving not less than six months' written notice to the other party.

董事

以下為本年度內及直至本年報日期本公司董事的名單：

執行董事

俞長財先生(主席) (於二零一六年五月九日獲委任)

劉文青先生 (於二零一六年五月九日獲委任)
(行政總裁)

非執行董事

俞浩智先生 (於二零一六年六月二十七日獲委任)

獨立非執行董事

林炎南先生 (於二零一六年十二月六日獲委任)

李永基先生 (於二零一六年十二月六日獲委任)

杜恩鳴先生 (於二零一六年十二月六日獲委任)

根據細則第108(a)條，林炎南先生及李永基先生將於二零一七年股東週年大會上輪流告退，並將符合資格膺選連任。

董事服務合約

執行董事各自已與本公司訂立服務協議，自二零一七年一月三日起計為期三年，任何一方有權透過向另一方發出不少於六個月書面通知終止服務協議。

Directors' Report

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Each of the non-executive Director and the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing from 3 January 2017. Either party has the right to terminate the letter of appointment by giving not less than three months' written notice to the other party.

None of the Directors who are proposed for re-election at the 2017 AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group are set out in note 27 to the consolidated financial statements. The Directors consider that those related party transactions did not fall under the definition of "connected transaction" or "continuing connected transaction" in Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the Listing Rules. The Group has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

CONFIRMATION OF INDEPENDENCE

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 that all of the independent non-executive Directors are independent.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or their associates to acquire benefits by means of acquisition of shares in or debentures of, the Company or in any other body corporate.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No significant transaction, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which a Director of the Company had a material interest, whether directly or indirectly subsisted at 31 March 2017 or at any time during the Year.

非執行董事及獨立非執行董事各自已與本公司訂立委任函，自二零一七年一月三日起計為期三年，任何一方有權透過向另一方發出不少於三個月書面通知終止委任函。

擬於二零一七年股東週年大會上重選的董事概無與本公司訂有不可於一年內免付補償（法定補償除外）而終止的服務合約。

關聯方交易

本集團關聯方交易的詳情載於綜合財務報表附註27。董事認為該等關聯方交易並非上市規則第14A章所界定遵守上市規則項下任何申報、公佈或獨立股東批准的規定的「關連交易」或「持續關連交易」。本集團已遵守上市規則第14A章的披露規定。

確認獨立性

本公司已收到各執行董事根據上市規則第3.13條就其獨立性作出的確認。本公司認為，所有獨立非執行董事均屬獨立人士。

董事購買股份或債權證的權利

本公司或其任何附屬公司於本年度任何時間概無參與可以使董事或其聯繫人通過收購本公司或任何其他法人團體的股份或債權證以取得利益的安排。

董事於交易、安排或合約中的重大權益

於二零一七年三月三十一日或本年度內任何時間，概無存續本公司或其附屬公司為訂約方且本公司董事直接或間接擁有重大利益的與本集團業務有關的重大交易、安排及重大合約。

CONTRACTS WITH CONTROLLING SHAREHOLDERS

No contract of significance was entered into between the Group, or any of its subsidiaries, and any of the controlling shareholders or any of their subsidiaries during the period between the Listing Date and 31 March 2017.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2017, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, are set out below:

與控股股東訂立合同

於上市日期至二零一七年三月三十一日止期間，本集團或其任何附屬公司並無與任何控股股東或其任何附屬公司訂立重大合同。

董事於股份及相關股份的權益及淡倉

於二零一七年三月三十一日，董事及本公司最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉)的權益或淡倉，或根據證券及期貨條例第352條須登記於該條例所述登記冊的權益或淡倉，或根據標準守則規定的權益或淡倉如下：

Name of Directors 董事姓名	Capacity 身份	Long position/ Short position 好倉/淡倉	Approximate percentage of the Number of shares/ issued share capital underlying of the Company		Notes 附註
			shares held 所持股份/ 相關股份數目	所佔本公司 已發行股本 概約百分比	
Yu Cheung Choy 俞長財	Interests held jointly with another person/Interest of controlled corporations 與另一名人士共同持有的權益/ 受控法團權益	Long position 好倉	246,000,000	61.50	1, 3
Lau Man Ching 劉文青	Interests held jointly with another person/Interest of controlled corporations 與另一名人士共同持有的權益/ 受控法團權益	Long position 好倉	54,000,000	13.50	2, 3

Directors' Report

董事報告

Notes:

1. These 246,000,000 shares are held through Prosperously Legend Limited ("Prosperously Legend"), which is wholly-owned by Mr. Yu Cheung Choy.
2. These 54,000,000 shares are held through Simply Grace Limited ("Simply Grace"), which is wholly-owned by Mr. Lau Man Ching.
3. On 7 July 2016, Mr. Yu and Mr. Lau entered into the acting-in-concert confirmation, whereby they confirmed that, among other things, since 21 July 2004, they have been actively cooperating with one another and acting in concert, with an aim to achieving consensus and concerted action on all operating and financing decisions and major affairs relating to each member company within the Group.

Save as disclosed above, none of the Directors, or chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as defined in Part XV of the SFO as recorded in the register 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 as at 31 March 2017.

附註：

1. 該等246,000,000股股份乃透過Prosperously Legend Limited(「Prosperously Legend」)持有，而Prosperously Legend由俞長財先生全資擁有。
2. 該等54,000,000股股份乃透過Simply Grace Limited(「Simply Grace」)持有，而Simply Grace由劉文青先生全資擁有。
3. 於二零一六年七月七日，俞先生及劉先生訂立一致行動確認書，據此，彼等確認(其中包括)自二零零四年七月二十一日起，彼等一直互相積極合作及一致行動，目標是要就所有經營及融資決定以及有關本集團內各成員公司重大事務達成共識及一致行動。

除上文所披露者外，於二零一七年三月三十一日，概無董事或本公司的最高行政人員或彼等的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有記錄於根據證券及期貨條例第352條保存的登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2017, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that, other than the interests of the Directors and the chief executives of the Company, the following shareholders had notified the Company of relevant interests or short position in shares and underlying shares of Company as follows:

Name 名稱	Capacity 身份	Long position/ short position 好倉／淡倉	Number of shares/ underlying shares held 所持股份／ 相關股份數目	Approximate percentage of the issued share capital of the Company 所佔本公司 已發行股本 概約百分比	Notes 附註
Prosperously Legend	Beneficial owner 實益擁有人	Long position 好倉	246,000,000	61.50	1
Simply Grace	Beneficial owner 實益擁有人	Long position 好倉	54,000,000	13.50	2

Notes:

1. Prosperously Legend is wholly-owned by Mr. Yu Cheung Choy.
2. Simply Grace is wholly-owned by Mr. Lau Man Ching.

Save as disclosed above, no other parties were recorded in the register of the Company required to be kept under section 336 of the SFO as having interests or short positions in the shares or underlying shares of the Company as at 31 March 2017.

主要股東於股份及相關股份中的權益及淡倉

於二零一七年三月三十一日，本公司根據證券及期貨條例第336條存置的主要股東登記冊列示，除董事及本公司最高行政人員的權益外，下列股東已知會本公司彼等於本公司股份或相關股份中的相關權益或淡倉如下：

附註：

1. Prosperously Legend由俞長財先生全資擁有。
2. Simply Grace由劉文青先生全資擁有。

除上文所披露者外，於二零一七年三月三十一日，於本公司根據證券及期貨條例第336條保存的登記冊中，概無記錄其他人士於本公司的股份或相關股份中擁有權益或淡倉。

Directors' Report

董事報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the period from 3 January 2017 to March 2017.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") pursuant to the written resolutions of the shareholders passed on 6 December 2016. The purpose of the Share Option Scheme is to enable the Group to grant options to full time or part time employee, Directors (including executive, non-executive or independent non-executive Directors), any supplier, any customer, any service provider, any shareholder, any adviser or consultant of the Group as incentives or rewards for their contribution to the Group.

The principal terms of the Share Option Scheme are summarised as follows:

- (1) The total number of shares which may be allotted and issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Group) to be granted under the Share Option Scheme and any other share option scheme of our Group must not in aggregate exceed 10% of the Shares in issue at the time dealings in the shares first commence on the Stock Exchange, i.e. 40,000,000 shares, unless separate shareholders' approval has been obtained, and which must not exceed 30% of the share capital of the Company in issue from time to time.

As at the date of this report, the total number of shares available for issue under the Share Option Scheme is 40,000,000 Shares, which represents 10% of the issued shares as at the date of this report.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則，作為董事進行證券交易的行為守則。本公司向全體董事作出具體查詢後確認，自二零一七年一月三日至二零一七年三月期間，全體董事已符合標準守則所規定的標準。

購股權計劃

本公司根據股東於二零一六年十二月六日通過的書面決議案採納購股權計劃（「購股權計劃」）。購股權計劃之目的是讓本集團向本集團的全職或兼職僱員、董事（包括執行董事、非執行董事或獨立非執行董事）、任何供應商、任何客戶、任何服務提供者、任何股東、任何諮詢人或顧問授出購股權，作為彼等向本集團所作貢獻的獎勵或回報。

購股權計劃的主要條款概列如下：

- (1) 根據購股權計劃及本集團任何其他購股權計劃將予授出的全部購股權（就此而言，不包括根據購股權計劃或本集團任何其他購股權計劃條款已失效的購股權）經行使後可能配發及發行的股份總數，除非獲得股東另行批准，否則合共不得超過股份首次開始在聯交所買賣時已發行股份的10%（即40,000,000股股份），且不得超過本公司不時已發行股本的30%。

於本報告日期，根據購股權計劃可供發行的股份總數為40,000,000股股份，於本報告日期佔已發行股份的10%。

- (2) The total number of shares issued and which may fall to be issued upon exercise of the options and the options granted under any other share option scheme of the Group (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being.
- (3) The subscription price in respect of any option shall be at the discretion of the Directors, provided that it shall not be less than the highest of:
- (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the shares on the offer date;
 - (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and
 - (c) the nominal value of the share.
- (4) an option may (and may only) be exercised by the grantee at any time or times during the option period (which shall not be more than 10 years from the offer date of that option) to be determined and notified by the Directors to the grantee.
- (5) HK\$1.00 shall be paid by the grantee to the Company by way of consideration for the grant.
- (6) the Share Option Scheme shall be valid and effective until the close of business on the date falling on the last day of the period of ten (10) years after the adoption date, i.e. 6 December 2016.
- (2) 於任何 12 個月期間，因根據購股權及本集團任何其他購股權計劃授出的購股權(包括已行使或尚未行使的購股權)獲行使而向各承授人發行及可能須予發行的股份總數，不得超過本公司當時已發行股本的 1%。
- (3) 任何購股權的認購價須由董事酌情釐定，惟不得低於下列的最高者：
- (a) 於要約日期，聯交所就買賣一手或多手股份的每日報價表所列的股份收市價；
 - (b) 緊接要約日期前五個營業日，聯交所每日報價表所列的股份平均收市價；及
 - (c) 股份面值。
- (4) 承授人可(及僅可)於董事釐定及通知承授人的購股權期間(由該購股權的要約日期起計不得超過 10 年)內任何時間行使購股權。
- (5) 承授人須向本公司支付 1.00 港元作為獲授購股權的代價。
- (6) 購股權計劃直至採納日期(即二零一六年十二月六日)後十(10)年期間的最後一日營業時間結束前須為有效及具有效力。

Other details of the Share Option Scheme are set out in the Prospectus.

No share option has been granted by the Company under the Share Option Scheme since its adoption and up to the date of this report.

購股權計劃的其他詳情載於招股章程。

自購股權計劃獲採納及直至本報告日期期間，本公司概無根據購股權計劃授出購股權。

Directors' Report

董事報告

NON-COMPETITION UNDERTAKINGS

Mr. Yu Cheung Choy, Mr. Lau Man Ching, Prosperously Legend and Simply Grace (together, the "Covenantors") have entered into the deed of non-competition on 6 December 2016 (the "NCU") in favour of the Company (for itself and as trustee for each of its subsidiaries from time to time), under which each of the Covenantors has jointly and severally undertaken to the Company that he/it shall not, and shall procure that none of their respective close associates (other than members of the Group) shall, during the period that (a) the shares of the Company remain listed on the Stock Exchange; and (b) either the Covenantors and their respective close associates (other than members of the Group), individually or jointly, are entitled to exercise, or control the exercise of, not less than 30% of the voting power at general meetings of the Company; or (c) any of the Convenantors or their respective close associates remains as a director of any member of our Group, directly or indirectly, either on their own account, in conjunction with, on behalf of, or through any person, firm or company, among other things, carry on, participate or be interested, engaged or otherwise involved in or acquire or hold (in each case whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) any business that directly or indirectly be involved in or any business that directly or indirectly competes, or may compete, with our business or undertaking and any other new business which our Group may undertake from time to time after the listing of the shares of the Company on the Main Board of the Stock Exchange.

The Covenantors have confirmed to the Company the compliance with the non-compete undertaking during the period from 3 January 2017 to 31 March 2017. The independent non-executive Directors have reviewed the NCU and confirmed the compliance with the non-compete undertaking by the Covenantors during the period from 3 January 2017 to 31 March 2017.

不競爭承諾

俞長財先生、劉文青先生、Prosperously Legend及Simply Grace(統稱「契諾人」)於二零一六年十二月六日訂立以本公司為受益人(為其本身及作為其不時的各附屬公司的受託人)的不競爭契據(「不競爭契據」)，據此，各契諾人共同及個別向本公司承諾，彼不會及促使其各自的緊密聯繫人(本集團成員公司除外)於(a)本公司股份仍於聯交所上市；及(b)契諾人及彼等各自的緊密聯繫人(本集團成員公司除外)個別或共同有權行使或控制行使本公司股東大會不少於30%投票權；或(c)任何契諾人或彼等各自的緊密聯繫人仍為本集團任何成員公司董事的期間內，自行、連同、代表或透過任何人士、商號或公司直接或間接(其中包括)進行、參與或於其中擁有權益、從事或以其他方式涉及或收購或持有(在各情況下無論是否以股東、合夥人、代理或其他身份及是否為了盈利、回報或其他目的)直接或間接涉及或從事直接或間接對我們的業務或經營及本集團於本公司股份在聯交所主板上市後可能不時進行的任何其他新業務構成競爭或可能構成競爭的任何業務。

契諾人已向本公司確認彼等自二零一七年一月三日至二零一七年三月三十一日期間遵守不競爭承諾。獨立非執行董事已審閱不競爭契據，並確認契諾人自二零一七年一月三日至二零一七年三月三十一日期間已遵守不競爭承諾。

EQUITY-LINKED AGREEMENTS

Save as those disclosed in the sections headed "Reorganisation and Global Offering" and "Share Option Scheme" in this Directors' Report and also Notes 2 and 34 to the consolidated financial statements, no other equity-linked agreements were entered into by the Group, or existed during the Year.

SUBSIDIARIES

Details of subsidiaries of the Company as at 31 March 2017 are set out in Note 36 to the consolidated financial statements.

BORROWINGS

Particulars of the borrowings of the Group as at 31 March 2017 are set out in Note 22 to the consolidated financial statements.

As at 31 March 2017, the Group had total bank borrowings of approximately HK\$15.0 million (2016: HK\$17.2 million). As at 31 March 2017, the Group had a facility agreement entered into with a bank with a facility limit of approximately HK\$59.4 million. Our Company had made undertakings relating to certain performance obligation of the controlling shareholders, namely Mr. Yu Cheung Choy ("Mr. Yu") and Mr. Lau Man Ching ("Mr. Lau"), pursuant to the facility agreement including the following: (i) Mr. Yu and Mr. Lau undertake to maintain majority shareholding of our Company; and (ii) Mr. Yu shall remain the chairman of our Company or we shall notify the bank 14 days in advance in case he ceases to be the chairman.

Subsequent to 31 March 2017 and up to the date of this report, the Group had entered into another facility agreement with a bank with a facility limit of HK\$30.0 million. Our Company had made undertakings relating to certain performance obligation of the controlling shareholders pursuant to the facility agreement including the following: (i) Mr. Yu and Mr. Lau undertake to maintain as the largest shareholder of the Company directly or indirectly; and (ii) Mr. Yu and Mr. Lau shall remain as the chairman or director of the Company.

股票掛鈎協議

除本董事報告「重組及全球發售」及「購股權計劃」兩節以及綜合財務報表附註2及34所披露者外，於本年度本集團概無訂立或不存在其他股票掛鈎協議。

附屬公司

本公司的附屬公司於二零一七年三月三十一日的詳情載於綜合財務報表附註36。

借款

本集團借款於二零一七年三月三十一日的詳情載於綜合財務報表附註22。

於二零一七年三月三十一日，本集團擁有銀行借款總額約15.0百萬港元(二零一六年：17.2百萬港元)。於二零一七年三月三十一日，本集團與一家銀行訂立融資協議，融資限額約為59.4百萬港元。本公司已根據融資協議作出有關控股股東(即俞長財先生(「俞先生」)及劉文青先生(「劉先生」))若干履約責任的承諾，包括以下方面：(i)俞先生及劉先生承諾保持本公司的大多數股權；及(ii)俞先生須繼續作為本公司主席，或倘彼不再作為主席，我們須向銀行發出14天事先通知。

二零一七年三月三十一日後至本公告日期，本集團與一家銀行訂立另一份融資協議，融資限額為30.0百萬港元。本公司已根據融資協議作出有關控股股東若干履約責任的承諾，包括以下方面：(i)俞先生及劉先生承諾直接或間接保持為本公司的最大股東；及(ii)俞先生及劉先生須繼續作為本公司的主席或董事。

Directors' Report

董事報告

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the percentage of revenue attributable to the largest customer and the five largest customers of the Group accounted for approximately 27.8% and 76.2% of the Group's total revenue respectively.

During the Year, the largest supplier and the five largest suppliers of the Group accounted for approximately 5.6% and 13.6% of the total direct costs of the Group respectively.

None of the Directors, their associates or any other shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

EMOLUMENT POLICY

The remuneration offered to the employees of the Group generally includes salaries, medical benefits and bonus. In general, the Group determines salaries of its employees based on each employee's qualifications, position and seniority. The Group will review our remuneration package annually. The Group provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for our eligible employees in Hong Kong.

On 6 December 2016, the Company had adopted the Share Option Scheme under which full time or part time employees, including Directors, of the Company and its subsidiaries, might be granted options to subscribe for the Company's ordinary shares.

DIRECTORS' EMOLUMENTS

Details of the remuneration of the Directors for Year are set out in Note 7 to the consolidated financial statements.

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 of its shares on the Stock Exchange and up to the date of this report.

主要客戶及供應商

於本年度，本集團最大客戶及五大客戶應佔收益百分比分別佔本集團總收益約27.8%及76.2%。

於本年度，本集團的最大及五大供應商分別佔本集團總直接成本約5.6%及13.6%。

概無董事、彼等的聯繫人或就董事所知擁有本公司股本5%以上的任何其他股東於上述主要供應商或客戶中擁有權益。

酬金政策

提供予本集團僱員的薪酬通常包括薪金、醫療福利及花紅。一般而言，本集團基於各僱員的資格、職位及資歷釐定其薪金。本集團將會每年檢討我們的薪酬方案，並為我們的香港合資格僱員作出強制性公積金計劃條例（香港法例第485章）規定的強積金定額供款。

於二零一六年十二月六日，本公司已採納購股權計劃，根據該計劃，本公司及其附屬公司的全職或兼職僱員（包括董事）可能獲授可認購本公司普通股的購股權。

董事酬金

有關董事酬金於本年度的詳情載於綜合財務報表附註7。

公眾持股量

根據本公司可取得的公開資料，就董事所知，自本公司股份在聯交所上市起直至本報告日期為止，本公司一直維持上市規則規定的充足公眾持股量。

AUDIT COMMITTEE

The Company established an Audit Committee on 6 December 2016 with written terms of reference in compliance with the CG Code. The primary duties and roles of the Audit Committee include, but are not limited to, (a) making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal; (b) monitoring integrity of financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgments contained in them; and (c) reviewing the financial controls, risk management and internal control systems.

The Audit Committee currently consists of three independent non-executive Directors, namely Mr. To Yan Ming Edmond (as chairman), Mr. Lam Yim Nam and Mr. Lee Wing Kee and one non-executive Director, namely Mr. Yu Ho Chi. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 March 2017.

AUDITORS

The shares of the Company were listed on the Stock Exchange on 3 January 2017 and there has been no change in auditor since then. The consolidated financial statements for the year ended 31 March 2017 were audited by Deloitte Touche Tohmatsu whose term of office will expire upon the conclusion of the 2017 AGM. A resolution for the re-appointment of Deloitte Touche Tohmatsu as auditors of the Company for the subsequent year is to be proposed at the 2017 AGM.

By order of the Board
SH Group (Holdings) Limited
Yu Cheung Choy
Chairman

Hong Kong, 27 June 2017

審核委員會

本公司於二零一六年十二月六日設立審核委員會，並遵照企業管治守則制定職權範圍。審核委員會的主要職責及角色包括(但不限於)(a)就委任、重新委任及罷免外聘核數師向董事會提出建議、批准外聘核數師的薪酬及委聘條款，以及處理外聘核數師的辭任或被辭退的問題；(b)監察財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大判斷；及(c)檢討財務控制、風險管理及內部控制系統。

審核委員會目前由三名獨立非執行董事(分別為杜恩鳴先生(主席)、林炎南先生及李永基先生)及一名非執行董事俞浩智先生組成。審核委員會已審閱本集團截至二零一七年三月三十一日止年度的經審核綜合財務報表。

核數師

本公司股份已於二零一七年一月三日在聯交所上市，此後核數師並無變動。截至二零一七年三月三十一日止年度綜合財務報表已由德勤•關黃陳方會計師行審核，其任期將於二零一七年股東週年大會結束時屆滿。一項重新委聘德勤•關黃陳方會計師行為下一年度本公司核數師的決議案將於二零一七年股東週年大會上提呈。

承董事會命
順興集團(控股)有限公司
主席
俞長財

香港，二零一七年六月二十七日

Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

To the Members of SH Group (Holdings) Limited
(incorporated in Cayman Islands with limited liability)

致順興集團(控股)有限公司全體股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of SH Group (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 79 to 145, which comprise the consolidated statement of financial position as at 31 March 2017, 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 notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

本核數師行(以下簡稱「我們」)已審核列載於第79至145頁的順興集團(控股)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一七年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一七年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審核。我們在該等準則下的責任已在本報告「核數師就審核綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審計意見提供基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

關鍵審核事項

Revenue recognition, direct costs for engineering service contracts and amounts due from/to customers for contract work

收益確認、工程服務合約直接成本及應收／應付客戶的合約工程款項

We identified the revenue recognition, direct costs for engineering service contracts and amounts due from/to customers for contract work as a key audit matter due to the use of judgment and estimates by management in determining the stage of completion and the budget costs of engineering service contracts in progress.

我們已確認收益確認、工程服務合約直接成本及應收／應付客戶的合約工程款項為關鍵審核事項，原因為管理層於釐定完成階段及進行中的工程服務合約的預算成本時須運用判斷及估計。

The contract revenue of engineering service contracts amounting to approximately HK\$290.4 million was recorded in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2017. As disclosed in note 17 to the consolidated financial statements, the carrying amounts of amounts due from and amounts due to customers for contract work amounting to approximately HK\$53.6 million and HK\$4.7 million respectively were recorded in the consolidated statement of financial position at 31 March 2017.

截至二零一七年三月三十一日止年度工程服務合約的合約收益於綜合損益及其他全面收入表錄得約290.4百萬港元。如綜合財務報表附註17所披露，於二零一七年三月三十一日綜合財務狀況表錄得應收及應付客戶合約工程款項的賬面值分別約53.6百萬港元及4.7百萬港元。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

How our audit addressed the key audit matter

本核數師行於審核中處理關鍵審核事項之方式

Our procedures in relation to the revenue recognition, direct costs of engineering service contracts and amounts due from/to customers for contract work included:

我們就工程服務合約的收益確認、直接成本及應收／應付客戶的合約工程款項的程序包括：

- Agreeing the total contract value to the contracts and variation orders, if any, to architect's instructions or other form of agreements or other correspondence, on a sample basis; 與合約及工程變更訂單(如有)、建築師的指示或其他形式的協議或其他通訊核對總合約價值(按抽樣基準);
- Discussing with the management to evaluate the reasonableness of their estimated total contract costs, taking into account factors including the profit margin of similar projects, and assessing the status of completion of the relevant engineering service projects, on a sample basis; 與管理層討論，評估其估計合約總成本的合理性，同時考慮到類似項目的利潤率等因素，並對相關工程服務項目的完成情況進行抽樣評估；
- Performing a retrospective review for contracts completed during the current year by comparing the final outcome of the contracts to previous estimates made for those contracts to assess the reliability of the management's forecasting process; and 對本年度完成的合約進行回顧性審查，將合約的最終結果與先前對這些合約進行估計進行比較，以評估管理層預測過程的可靠性；及

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Cont'd)

Key audit matter

關鍵審核事項

Revenue recognition, direct costs for engineering service contracts and amounts due from/to customers for contract work (Cont'd)

收益確認·工程服務合約直接成本及應收／應付客戶的合約工程款項(續)

The Group recognised contract revenue and direct costs of engineering service contracts by reference to the stage of completion of the contract activity at the end of each reporting period, as set out in note 4 to the consolidated financial statements. The recognition of revenue, direct costs and amounts due from/to customers for contract works therefore relies on the management's estimation of the progress and outcome of the project, which involves the exercise of significant management judgement, particularly in estimating the total contract costs, which are prepared by the management on the basis of quotations from time to time provided by the major contractors, suppliers or vendors involved and the experience of the management.

本集團根據各報告期末合約活動之完成階段(如綜合財務報表附註4所示)確認工程服務合約的合約收益及直接成本。因此，確認收益、工程服務合約直接成本及應收／應付客戶的合約工程款項依賴管理層對項目進度和結果的估計，當中涉及行使管理層重大判斷(特別是在估計合約總成本)，這些均由管理層根據所涉的主要承包商、供應商或賣方不時提供的報價及管理層的經驗而編製。

As disclosed in note 5 to the consolidated financial statements, the actual outcomes of contracts in terms of total cost or revenue may be higher or lower than estimated at the end of each reporting period, which would affect the revenue and profit or loss to be recognised in future years as an adjustment to the amounts recorded to date, as well as the carrying amount of amounts due from/to customers for contract work.

誠如綜合財務報表附註5所披露，合約總成本或總收益的實際結果可能高於或低於各報告期末的估算，而有關差異將對至今所記錄之數額作出調整並影響於未來年度確認之收入及損益。

關鍵審計事項(續)

How our audit addressed the key audit matter

本核數師行於審核中處理關鍵審核事項之方式

- Evaluating the reasonableness of contract revenue recognised by checking the latest certificates issued by the external surveyors, customer's correspondence and other relevant documents issued before year end date to evaluate the value of work already performed during the year, on a sample basis. 透過抽樣核查於年結日之前外部測量師出具的最新證書、客戶的通訊或發出的其他相關文件，以評估年內已進行工程價值，從而評估已確認合約收益的合理性。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by HKICPA 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑑證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表承擔的責任

貴公司董事須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》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團財務報告過程。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們協定之聘用條款僅向全體成員出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

核數師就審計綜合財務報表承擔的責任(續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂本核數師的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計畫的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Cont'd)*

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Hung Suk Fan.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
27 June 2017

核數師就審核綜合財務報表承擔的責任(續)

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是洪淑芬。

德勤 • 關黃陳方會計師行
執業會計師
香港
二零一七年六月二十七日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

For the year ended 31 March 2017
截至二零一七年三月三十一日止年度

		For the year ended 31 March 截至三月三十一日止年度	
		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Revenue	收益	6	290,383
Direct costs	直接成本		(190,242)
Gross profit	毛利		45,991
Other income	其他收入	8	426
Other gains and losses	其他收益及虧損	8	180
Administrative expenses	行政開支		(13,811)
Listing expenses	上市開支		(16,674)
Finance costs	融資成本	9	(458)
Profit before taxation	除稅前溢利	10	15,654
Income tax expense	所得稅開支	11	(5,602)
Profit for the year	年內溢利		10,052
Other comprehensive expense	其他全面開支：		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：		
Fair value loss on available-for-sale financial assets	可供出售金融資產的公平值虧損		—
Cumulative gain reclassified from equity to profit or loss upon disposal of available-for-sale financial assets	於出售可供出售金融資產時從權益重新分類至損益的累計收益		(682)
			—
Other comprehensive expense for the year	年內其他全面開支		(2,036)
Total comprehensive income for the year	年內全面收入總額		10,052
Earnings per share	每股盈利	12	
Basic (HK cents)	基本(港仙)		3.0
Diluted (HK cents)	攤薄(港仙)		3.0
			N/A*

* Not applicable / 不適用

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2017

於二零一七年三月三十一日

		As at 31 March		
		於三月三十一日		
		2017	2016	
		二零一七年	二零一六年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes			
	附註			
Non-current assets	非流動資產			
Property and equipment	物業及設備	14	22,857	23,496
Deposits	按金	16	1,911	1,473
Pledged bank deposits	已抵押銀行存款	18	31,188	—
Deferred tax assets	遞延稅項資產	23	27	—
			55,983	24,969
Current assets	流動資產			
Trade receivables	貿易應收款項	15	20,257	28,506
Other receivables, deposits and prepayments	其他應收款項、 按金及預付款項	16	35,661	26,652
Amounts due from customers for contract work	應收客戶合約工程款項	17	53,583	23,704
Bank balances and cash	銀行結餘及現金	18	100,259	57,082
			209,760	135,944
Current liabilities	流動負債			
Trade payables	貿易應付款項	19	19,048	12,431
Other payables and accrued charges	其他應付款項及應計費用	20	33,556	18,636
Amounts due to customers for contract work	應付客戶合約工程款項	17	4,727	8,530
Amounts due to directors	應付董事款項	21	—	4,800
Tax payable	應付稅項		636	8,539
Bank borrowings	銀行借款	22	14,963	17,219
			72,930	70,155
Net current assets	流動資產淨值		136,830	65,789
Total assets less current liabilities	總資產減流動負債		192,813	90,758

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2017

於二零一七年三月三十一日

		As at 31 March	
		於三月三十一日	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes		
	附註		
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	23	21
Provisions	撥備	24	364
		357	385
Net assets	資產淨值	192,456	90,373
Capital and reserves	資本及儲備		
Issued share capital	已發行股本	25	258
Reserves	儲備		90,115
Equity attributable to owners of the Company	本公司擁有人應佔權益	192,456	90,373

The consolidated financial statements on pages 79 to 145 were approved and authorised for issue by the Board of Directors on 27 June 2017 and are signed on its behalf by:

第79至145頁的綜合財務報表於二零一七年六月二十七日獲董事會批准及授權刊發，並由下列董事代表董事會簽署：

Yu Cheung Choy
俞長財
DIRECTOR
董事

Lau Man Ching
劉文青
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2017

截至二零一七年三月三十一日止年度

		Issued share capital	Share Premium	Other reserve	Investment revaluation reserve	Retained profits	Total
		已發行股本	股份溢價	其他儲備	重估儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2015	於二零一五年四月一日	5,050	—	—	2,036	67,865	74,951
Profit for the year	年內溢利	—	—	—	—	23,648	23,648
Other comprehensive expense for the year	年內其他全面開支	—	—	—	(2,036)	—	(2,036)
Total comprehensive (expense) income for the year	年內全面(開支) 收入總額	—	—	—	(2,036)	23,648	21,612
Dividends paid (note 13)	已付股息(附註13)	—	—	—	—	(1,390)	(1,390)
Reserve arising from group reorganisation	集團重組產生的儲備	(4,792)	—	(8)	—	—	(4,800)
At 31 March 2016	於二零一六年 三月三十一日	258	—	(8)	—	90,123	90,373
Profit and total comprehensive income for the year	年內溢利及全面收入 總額	—	—	—	—	10,052	10,052
Issue of new ordinary shares of the Company (note 25)	發行本公司 新普通股(附註25)	800	95,200	—	—	—	96,000
Transaction costs attributable to issue of new ordinary shares of the Company	發行本公司新普通股 應佔交易成本	—	(8,777)	—	—	—	(8,777)
Capitalisation Issue (note 25)	資本化發行(附註25)	3,200	(3,200)	—	—	—	—
Reserve arising from group reorganisation	集團重組產生的儲備	(258)	—	266	—	—	8
Waiver of amounts due to directors (note 33)	豁免應付董事款項 (附註33)	—	—	4,800	—	—	4,800
At 31 March 2017	於二零一七年 三月三十一日	4,000	83,223	5,058	—	100,175	192,456

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2017
截至二零一七年三月三十一日止年度

For the year ended 31 March
截至三月三十一日止年度

2017	2016
二零一七年	二零一六年
HK\$'000	HK\$'000
千港元	千港元

OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	15,654	28,601
Adjustments for:	就以下各項調整：		
Depreciation of property and equipment	物業及設備折舊	1,422	1,305
Gain on disposal of property and equipment	出售物業及設備的收益	(180)	—
Bank interest income	銀行利息收入	(191)	(36)
Dividend income	股息收入	(57)	(384)
Finance costs	融資成本	458	515
Cumulative gain reclassified from equity to profit or loss upon disposal of available-for-sale financial assets	於出售可供出售金融資產時從權益重新分類至損益的累計收益	—	(1,354)
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	17,106	28,647
Changes in amounts due from/to customers for contract work, net	應收／應付客戶合約工程款項變動淨額	(33,682)	4,336
Decrease in trade receivables	貿易應收款項減少	8,249	12,135
Increase in other receivables, deposits and prepayments	其他應收款項、按金及預付款項增加	(9,382)	(1,216)
Increase (decrease) in trade payables	貿易應付款項增加(減少)	6,617	(7,789)
Increase in other payables and accrued charges	其他應付款項及應計費用增加	14,920	2,342
Decrease in provisions	撥備減少	(7)	(48)
Cash generated from operations	經營所得現金	3,821	38,407
Income tax paid	已付所得稅	(13,553)	(1,346)
Net cash (used in) from operating activities	經營活動(所用)所得現金淨額	(9,732)	37,061

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2017

截至二零一七年三月三十一日止年度

For the year ended 31 March

截至三月三十一日止年度

2017 2016

二零一七年 二零一六年

HK\$'000 HK\$'000

千港元 千港元

		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
INVESTING ACTIVITIES	投資活動		
Bank interest received	已收銀行利息	191	36
Dividend received	已收股息	—	326
(Placement) withdrawal of pledged bank deposits	(存放)提取已抵押銀行存款	(31,188)	286
Withdrawal of short term bank deposits	提取短期銀行存款	—	2,404
Purchase of property and equipment	購買物業及設備	(783)	(40)
Proceeds from disposal of property and equipment	出售物業及設備所得款項	180	—
Purchase of available-for-sale financial assets	購買可供出售金融資產	—	(11,338)
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	—	20,281
Repayment from directors	董事還款	—	2,002
Net cash (used) from investing activities	投資活動(所用)所得現金淨額	(31,600)	13,957
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(458)	(515)
New bank borrowings raised	新籌集銀行借款	6,600	6,000
Repayment of bank borrowings	償還銀行借款	(8,856)	(8,430)
Dividends paid	已付股息	—	(1,390)
Proceeds from issue of new shares	發行新股所得款項	96,000	—
Payments of transaction costs attributable to issue of new shares	支付發行新股應佔交易成本	(8,777)	—
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	84,509	(4,335)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	43,177	46,683
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	57,082	10,399
Cash and cash equivalents at end of the year	年末現金及現金等價物		
represented by bank balances and cash	指銀行結餘及現金	100,259	57,082

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綜合財務報表附註

For the year ended 31 March 2017

截至二零一七年三月三十一日止年度

I. GENERAL INFORMATION

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Cayman Companies Law on 9 May 2016. The address of the Company's registered office and the principal place of business are Cricket Square, Hutchins Drive P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Units 605-606, 6/F., Tower I, Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong, respectively. Its immediate and ultimate holding company is Prosperously Legend Limited ("Prosperously Legend"), which was incorporated in the British Virgin Islands ("BVI") and wholly owned by Mr. Yu Cheung Choy ("Mr. Yu"), who is also the chairman and executive director of the Company. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 3 January 2017 (the "Listing Date") through global offering (the "Global Offering") as described in the section "Structure and Condition of the Global Offering" in the prospectus dated 19 December 2016 (the "Prospectus").

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 36.

The consolidated financial statements are presented in Hong Kong dollar ("HK\$"), which is also the functional currency of companies comprising the Group.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

In preparation of the listing of the Company's shares on the Stock Exchange, the Company underwent the reorganisation (the "Reorganisation") as described below.

- (i) On 8 February 2016, Simply Grace Limited ("Simply Grace") was incorporated in the BVI with limited liability and was authorised to issue a maximum of 50,000 shares of one class with par value of United States Dollar ("US\$") 1 each. On 16 March 2016, one share of Simply Grace was allotted and issued to Mr. Lau Man Ching ("Mr. Lau"), the Chief Executive Officer and executive director of the Company, at par. Upon completion of such allotment and issue, Simply Grace was wholly-owned by Mr. Lau.

I. 一般資料

本公司於二零一六年五月九日在開曼群島根據開曼公司法註冊成立為獲豁免有限公司。本公司的註冊辦事處地址及主要營業地點分別為Cricket Square, Hutchins Drive P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港九龍長沙灣道833號長沙灣廣場第一期6樓605-606室。其直接及最終控股公司為Prosperously Legend Limited(「Prosperously Legend」)，乃於英屬處女群島(「英屬處女群島」)註冊成立並由俞長財先生(「俞先生」)全資擁有，俞先生亦為本公司的主席兼執行董事。本公司股份於二零一七年一月三日(「上市日」)透過全球發售(「全球發售」)(如本公司日期為二零一六年十二月十九日的招股章程(「招股章程」)中「全球發售的架構及條件」一節所述)在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司，其附屬公司的主要活動載於附錄36。

綜合財務報表以港元(「港元」)呈報，港元亦為本集團旗下公司的功能貨幣。

2. 綜合財務資料呈報基準

於籌備本公司股份於聯交所上市，本公司進行以下重組(「重組」)。

- (i) 於二零一六年二月八日，Simply Grace Limited(「Simply Grace」)於英屬處女群島註冊成立為有限公司，並獲授權發行最多50,000股每股面值1美元(「美元」)的單類別股份。於二零一六年三月十六日，一股Simply Grace股份按面值配發及發行予本公司行政總裁兼執行董事劉文青先生(「劉先生」)。於該配發及發行完成後，Simply Grace由劉先生全資擁有。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2017

截至二零一七年三月三十一日止年度

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

- (ii) On 15 March 2016, Prosperously Legend was incorporated in the BVI with limited liability and was authorised to issue a maximum of 50,000 shares of one class with par value of US\$1 each. On 15 March 2016, one share of Prosperously Legend was allotted and issued to Mr. Yu at par. Upon completion of such allotment and issue, Prosperously Legend was wholly-owned by Mr. Yu.

- (iii) On 16 March 2016, Triumph Legend Ltd ("Triumph Legend") was incorporated in the BVI with limited liability and was authorised to issue up to a maximum of 50,000 ordinary shares with par value of US\$1 each. On 16 March 2016, Triumph Legend allotted and issued 820 shares and 180 shares at par to Mr. Yu and Mr. Lau, representing 82% and 18% equity interest of Triumph Legend, respectively.

- (iv) On 29 March 2016, Triumph Legend acquired 3,936,000 shares and 864,000 shares of Shun Hing E&M Engineering Limited ("Shun Hing HK") from Mr. Yu and Mr. Lau, respectively, representing 82% and 18% equity interest in Shun Hing HK, at consideration of HK\$3,936,000 and HK\$864,000, respectively. Accordingly, Shun Hing HK became a wholly-owned subsidiary of Triumph Legend.

2. 綜合財務資料呈報基準(續)

- (ii) 於二零一六年三月十五日，Prosperously Legend於英屬處女群島註冊成立為有限公司，並獲授權發行最多50,000股每股面值1美元的單類別股份。於二零一六年三月十五日，一股Prosperously Legend股份按面值配發及發行予俞先生。於該配發及發行完成後，Prosperously Legend由俞先生全資擁有。

- (iii) 於二零一六年三月十六日，Triumph Legend Ltd(「Triumph Legend」)於英屬處女群島註冊成立為有限公司，並獲授權發行最多50,000股每股面值1美元的普通股。於二零一六年三月十六日，Triumph Legend按面值向俞先生及劉先生分別配發及發行820股股份及180股股份，相當於Triumph Legend股權的82%及18%。

- (iv) 於二零一六年三月二十九日，Triumph Legend向俞先生及劉先生收購3,936,000股及864,000股順興機電工程有限公司(「順興香港」)股份，相當於順興香港82%及18%的股權，代價分別為3,936,000港元及864,000港元。因此，順興香港成為Triumph Legend的一家全資附屬公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2017

截至二零一七年三月三十一日止年度

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

- (v) Blissful Choice Limited (“Blissful Choice”) was incorporated in the BVI on 18 April 2016 and was authorised to issue up to a maximum of 50,000 ordinary shares with par value of US\$1 each. On 3 June 2016, Blissful Choice allotted and issued 820 shares and 180 shares of Blissful Choice at par, to Mr. Yu and Mr. Lau, respectively.
- (vi) On 9 May 2016, the Company was incorporated in the Cayman Islands as an exempted company with limited liability as the ultimate holding company of the Group. The authorised share capital of the Company was HK\$380,000, divided into 38,000,000 shares of HK\$0.01 each upon incorporation, of which the one nil-paid share was allotted and issued at par, to the initial subscriber, and was subsequently transferred to Prosperously Legend on the same day. On the same day, the Company allotted and issued 81 nil-paid shares and 18 nil-paid shares to Prosperously Legend and Simply Grace, respectively. Upon completion of such allotment, the Company was owned as to 82% and 18% by Prosperously Legend and Simply Grace, respectively.
- (vii) On 22 June 2016, Blissful Choice acquired 205,000 shares and 45,000 shares of Golden Light Engineering Limited (“Golden Light”) from Mr. Yu and Mr. Lau, respectively, representing 82% and 18% equity interest in Golden Light, at a consideration of HK\$205,000 and HK\$45,000, respectively. In consideration of such transfer, on the same day, Blissful Choice allotted and issued 820 shares and 180 shares at par to Mr. Yu and Mr. Lau, respectively. Upon completion of such transaction, Golden Light became a wholly-owned subsidiary of Blissful Choice.

2. 綜合財務資料呈報基準(續)

- (v) Blissful Choice Limited(「Blissful Choice」)於二零一六年四月十八日在英屬處女群島註冊成立，並獲授權發行最多50,000股每股面值1美元的普通股。於二零一六年六月三日，Blissful Choice按面值向俞先生及劉先生分別配發及發行820股及180股Blissful Choice股份。
- (vi) 於二零一六年五月九日，本公司於開曼群島註冊成立為獲豁免有限公司，作為本集團的最終控股公司。本公司法定股本為380,000港元，於註冊成立時分為38,000,000股每股面值0.01港元的股份，其中一股未繳股款股份按面值配發及發行予初步認購人，其後於同日轉讓予 Prosperously Legend。同日，本公司向 Prosperously Legend 及 Simply Grace 分別配發及發行81股未繳股款股份及18股未繳股款股份。該配發完成後，本公司由 Prosperously Legend 及 Simply Grace 分別擁有82%及18%。
- (vii) 於二零一六年六月二十二日，Blissful Choice 分別自俞先生及劉先生收購顯輝工程有限公司(「顯輝」)205,000股及45,000股股份，相當於顯輝82%及18%的股權，代價分別為205,000港元及45,000港元。作為上述轉讓的代價，Blissful Choice於同日按面值分別向俞先生及劉先生配發及發行820股股份及180股股份。於完成有關交易後，顯輝成為Blissful Choice的一家全資附屬公司。

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綜合財務報表附註

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截至二零一七年三月三十一日止年度

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

(viii) On 30 June 2016, the Company acquired 820 shares and 180 shares in issue of Triumph Legend from Mr. Yu and Mr. Lau, respectively, representing 82% and 18% equity interest in Triumph Legend, at a consideration satisfied by (i) crediting as fully paid at par 82 and 18 nil-paid shares of the Company held by Prosperously Legend and Simply Grace, respectively; and (ii) allotment and issue of 369 and 81 shares of the Company, all credited as fully paid at par to Prosperously Legend and Simply Grace, at the instruction and direction of Mr. Yu and Mr. Lau, respectively. Accordingly, Triumph Legend and Shun Hing HK became wholly-owned subsidiaries of the Company.

(ix) On 30 June 2016, the Company acquired 1,640 shares and 360 shares in issue of Blissful Choice from Mr. Yu and Mr. Lau, respectively, representing 82% and 18% equity interest in Blissful Choice, at a consideration settled by way of allotment and issue of 369 and 81 shares of the Company, all credited as fully paid at par, to Prosperously Legend and Simply Grace, at the instruction and direction of Mr. Yu and Mr. Lau, respectively. Upon the completion of the aforesaid transfers and allotments, Blissful Choice and Golden Light became wholly-owned subsidiaries of the Company and Prosperously Legend and Simply Grace continue to own 82% and 18% equity interest of the Company, respectively.

2. 綜合財務資料呈報基準(續)

(viii) 於二零一六年六月三十日，本公司分別向俞先生及劉先生購買Triumph Legend已發行的820股及180股股份，相當於Triumph Legend股權的82%及18%，代價通過以下方式支付(i)將Prosperously Legend及Simply Grace分別持有本公司的82股及18股未繳股款股份按面值入賬列作繳足；及(ii)應俞先生及劉先生的指令及指示，本公司分別向Prosperously Legend及Simply Grace配發及發行369股及81股股份，全部均按面值入賬列為繳足。因此，Triumph Legend及順興香港成為本公司的全資附屬公司。

(ix) 於二零一六年六月三十日，本公司分別向俞先生及劉先生收購Blissful Choice已發行的1,640股股份及360股股份(相當於Blissful Choice的82%及18%的股權)，應俞先生及劉先生的指令及指示，代價乃透過分別向Prosperously Legend及Simply Grace配發及發行本公司369股及81股股份(均按面值入賬列作繳足)的方式結算。上述轉讓及配發完成後，Blissful Choice及顯輝成為本公司的全資附屬公司，且Prosperously Legend及Simply Grace繼續分別擁有本公司82%及18%的股權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2017

截至二零一七年三月三十一日止年度

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Pursuant to the Reorganisation detailed above, the Company has become the holding company of the companies now comprising the Group on 30 June 2016. The Company and its subsidiaries have been under the common control of the controlling shareholders, namely Mr. Yu and Mr. Lau, throughout the years ended 31 March 2016 and 2017 or since their respective dates of incorporation, where there is a shorter period. Accordingly, the consolidated financial statements have been prepared under the principles of merger accounting in accordance with the Accounting Guideline 5 “Merger Accounting For Common Control Combinations” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years ended 31 March 2016 and 2017 include the results, changes in equity and cash flows of the companies now comprising the Group as if the current group structure had been in existence throughout the years ended 2016 and 2017, or since their respective dates of incorporation, where there is a shorter period. The consolidated statement of financial position of the Group as at 31 March 2016 has been prepared to present the assets and liabilities of the companies now comprising the Group, as if the current group structure has been in existence at that date taking into account the respective dates of incorporation, where applicable.

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

The Group has consistently applied all the HKFRSs issued by the HKICPA that are effective for the Group's financial year beginning on 1 April 2016 for both current and prior years.

2. 綜合財務資料呈報基準(續)

根據上述重組，本公司於二零一六年六月三十日成為現組成本集團的公司的控股公司。本公司及其附屬公司於截至二零一六年及二零一七年三月三十一日止整個年度或自彼等各自註冊成立日期起(以較短期間為準)受控股股東(即俞先生及劉先生)共同控制。因此，綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的會計指引第5號「共同控制合併的合併會計法」的合併會計原則編製而成。

於截至二零一六年及二零一七年三月三十一日止年度，綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表包括本集團現時旗下公司的業績、權益變動及現金流量，猶如現有集團架構於截至二零一六年及二零一七年整個年度或自彼等各自註冊成立日期起(以較短期間為準)一直存在。本集團於二零一六年三月三十一日的綜合財務狀況表乃經編製以呈列本集團現時旗下公司的資產及負債，猶如現有集團架構於該日期已經存在，並計及各公司註冊成立的日期(如適用)。

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」)

本集團於本年度及過往年度一直貫徹採納香港會計師公會所頒佈並於本集團自二零一六年四月一日開始的財政年度生效的所有香港財務報告準則。

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綜合財務報表附註

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

New and revised HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs and an interpretation (the “new and revised HKFRSs”) that have been issued but are not yet effective.

HKFRS 9

香港財務報告準則第9號

HKFRS 15

香港財務報告準則第15號

HKFRS 16

香港財務報告準則第16號

HK (IFRIC)-Int 22

香港(國際財務報告詮釋委員會) – 詮釋第22號

Amendments to HKFRS 2

香港財務報告準則第2號(修訂本)

Amendments to HKFRS 4

香港財務報告準則第4號(修訂本)

Amendments to HKFRS 10 and HKAS 28

香港財務報告準則第10號及香港會計準則第28號(修訂本)

Amendments to HKAS 7

香港會計準則第7號(修訂本)

Amendments to HKAS 12

香港會計準則第12號(修訂本)

Amendments to HKAS 40

香港會計準則第40號(修訂本)

Amendments to HKFRSs

香港財務報告準則(修訂本)

¹ Effective for annual periods beginning on or after 1 January 2018.

² Effective for annual periods beginning on or after 1 January 2019.

³ Effective for annual periods beginning on or after a date to be determined.

⁴ Effective for annual periods beginning on or after 1 January 2017.

⁵ Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.

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應用香港財務報告準則

本集團並無提早採納以下已頒佈但尚未生效的新訂及經修訂應用香港財務報告準則及詮釋(「新訂及經修訂香港財務報告準則」)。

Financial instruments¹

金融工具¹

Revenue from contracts with customers and the related amendments¹

客戶合約收益及相關修訂¹

Leases²

租賃²

Foreign currency transactions and advance consideration¹

外幣交易及預付代價¹

Classification and measurement of share-based payment transactions¹

以股份為基礎付款交易的分類及計量¹

Applying HKFRS 9 Financial instruments with HKFRS 4 Insurance Contracts¹

採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號財務工具¹

Sale or contribution of assets between an investor and its associate or joint venture³

投資者與其聯營公司或合營公司之間銷售或分銷資產³

Disclosure initiative⁴

披露計劃⁴

Recognition of deferred tax assets for unrealised losses⁴

就未變現虧損確認遞延稅項資產⁴

Transfers of investment property¹

投資物業轉讓¹

Annual improvements to HKFRSs 2014-2016 Cycle⁵

香港財務報告準則二零一四年至二零一六年週期的年度改進⁵

¹ 於二零一八年一月一日或之後開始的年度期間生效。

² 於二零一九年一月一日或之後開始的年度期間生效。

³ 於釐定時或之後開始的年度期間生效。

⁴ 於二零一七年一月一日或之後開始的年度期間生效。

⁵ 於二零一七年一月一日或二零一八年一月一日或之後開始的年度期間生效(如適用)。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

HKFRS 15 “Revenue from contracts with customers”

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including Hong Kong Accounting Standards (“HKAS”) 18 “Revenue”, HKAS 11 “Construction contracts” and the related Interpretations when it becomes effective.

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. Specifically, the Standard introduces a 5-step approach to revenue recognition:

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

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

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)

香港財務報告準則第15號「客戶合約收益」

香港財務報告準則第15號制定單一全面模式，供實體用作將自客戶合約所產生的收益入賬。香港財務報告準則第15號生效後，將取代香港會計準則(「香港會計準則」)第18號「收益」、香港會計準則第11號「建造合約」及相關詮釋等現行的收益確認指引。

香港財務報告準則第15號的核心原則為實體所確認就描述向客戶轉讓承諾貨品或服務所確認的收益金額，應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。具體而言，該準則引入收益確認的五個步驟：

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

根據香港財務報告準則第15號，一間實體於(或當)完成履約責任時(即於與特定履約責任相關的商品或服務的「控制權」轉讓予客戶時)確認收益。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

HKFRS 15 “Revenue from contracts with customers” (Cont’d)

In 2016, the HKICPA issued clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

Having considered those engineering service contracts with customers entered into by the Group during the year ended 31 March 2017, the directors of the Company anticipated that the application of HKFRS 15 will have no material impact on the consolidated financial statements of the Group.

HKFRS 16 “Leases”

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 “Leases” and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

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)

香港財務報告準則第15號「客戶合約收益」(續)

於二零一六年，香港會計師公會頒佈有關香港財務報告準則第15號識別履約責任、委託人與代理的考量及許可證申請指引的澄清。

經考慮本集團於截至二零一七年三月三十一日止年度與客戶訂立的該等工程服務合約，本公司董事預計應用香港財務報告準則第15號不會對本集團的綜合財務報表造成任何重大影響。

香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。當香港財務報告準則第16號生效時，將取代香港會計準則第17號「租賃」及相關的詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產租賃外，經營及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

HKFRS 16 “Leases” (Cont’d)

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, operating lease payments are currently presented as operating cash flows. Under the HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows.

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2017, the Group as lessee has non-cancellable operating lease commitments of HK\$1,295,000 as disclosed in note 32. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the directors of the Company complete a detailed review.

The directors of the Company anticipates that the application of other new and revised HKFRSs will have no material impact on the 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)

香港財務報告準則第16號「租賃」(續)

使用權資產初步按成本計量，隨後以成本(惟若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債的任何重新計量而作出調整。租賃負債初步按租賃款項(非當日支付)的現值計量。隨後，租賃負債會就(其中包括)利息及租賃款項以及租賃修訂的影響作出調整。就現金流量分類而言，目前將預付租賃款項呈列為經營現金流量。根據香港財務報告準則第16號，有關租賃負債的租賃款項將分配至本金及利息部分，並以融資現金流量呈列。

與承租人會計處理方法相反，香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號亦要求較廣泛的披露。

於二零一七年三月三十一日，本集團(作為承租人)擁有不可撤銷經營租賃承諾1,295,000港元(披露於附註32)。初步評估顯示，該等安排符合香港財務報告準則第16號下的租賃定義，因此，當香港財務報告準則第16號生效時，本集團將就所有該等租賃確認使用權資產及相應負債，除非該等安排符合低價值或短期租賃的定義。此外，如上文所述，應用新的規定或會導致計量、呈列及披露變化。然而，在本公司董事完成詳細審閱之前，我們不能提供對財務影響的合理估計。

本公司董事預計，其他新訂及經修訂香港財務報告準則的應用不會對綜合財務報表造成任何重大影響。

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綜合財務報表附註

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截至二零一七年三月三十一日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period (as explained in the accounting policies below) and in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

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 at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, 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. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based payment", leasing transactions that are within the scope of HKAS 17 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of assets".

4. 重大會計政策

綜合財務報表已以歷史成本基準(惟於各報告期末按公平值計量的若干金融工具除外,詳述於下列會計政策)及按照香港會計師公會頒佈的香港財務報告準則編製。此外,綜合財務報表包括聯交所證券上市規則及香港公司條例規定的適用披露。

歷史成本一般以就換取貨品及服務所給予的代價的公平值為基準。

公平值為市場參與者之間於計量日期按有序交易出售一項資產將收取的價格或轉讓負債時將支付的價格,而不論該價格是否可直接觀察所得或採用其他估值技術估計得出。於估計資產或負債的公平值時,本集團計及市場參與者於計量日期就資產或負債進行定價時將會考慮的資產或負債特徵。於此綜合財務報表中用作計量及/或披露用途的公平值按此基準釐定,惟香港財務報告準則第2號「以股份為基礎之付款」範疇內的以股份為基礎之付款交易、香港會計準則第17號「租賃」範疇內的租賃交易及與公平值類似但並非公平值的計量(例如,香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值)除外。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies adopted are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

4. 重大會計政策(續)

此外，就財務報告而言，公平值計量按公平值計量的輸入數據的可觀察程度及該等輸入數據整體對公平值計量的重要性劃分為第一、二或三級，詳情如下：

- 第一級輸入數據為實體於計量日期可獲得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據為可直接或間接觀察的資產或負債輸入數據(計入第一級的報價除外)；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

所採納的主要會計政策載列如下。

合併基準

綜合財務報表包括本公司及由本公司所控制實體及其附屬公司的財務報表。本公司在下列情況下取得控制權：

- 具有對投資對象的權力；
- 因參與投資對象業務而承擔可變回報的風險或享有可變回報的權利；及
- 能夠使用其權力以影響其回報。

倘事實及情況顯示上文所列控制權的三項元素的一項或多項有變，則本集團重新評估其是否控制投資對象。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Basis of consolidation (Cont'd)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year 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.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

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

Merger accounting for business combination involving entities under common control

The consolidated financial statements incorporate 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 party.

The net assets of the combining entities or businesses are combined using the existing book values from the controlling party's 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 party's interest.

The consolidated statement of profit or loss and other comprehensive income include 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.

4. 重大會計政策(續)

合併基準(續)

附屬公司於本集團取得該附屬公司的控制權時綜合入賬，並於本集團喪失該附屬公司的控制權時終止合併入賬。具體而言，自本集團取得控制權當日起直至本集團不再控制附屬公司當日止，於年內收購或出售的附屬公司收支均計入綜合損益及其他全面收入表。

附屬公司的財務報表於必要時會作出調整，以使其會計政策與本集團所採用者一致。

所有集團內公司間的資產、負債、股本、收入、開支以及與本集團成員公司間交易相關的現金流量於合併時悉數對銷。

涉及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制方控制當日起已經合併。

就控制方的角度而言，合併實體或業務的資產淨值採用現有賬面價值進行合併。在控制方權益持續的情況下，概不就商譽或收購方所佔被收購方可識別資產、負債及或然負債的公平淨值的權益超出共同控制合併時成本的部分確認任何款項。

綜合損益及其他全面收入表包括自最早呈報日期起或自合併實體或業務首次受共同控制當日(以較短期間為準，而不論共同控制合併的日期)起各合併實體或業務的業績。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investments in subsidiaries

Investments in subsidiaries included in the Company's statement of financial position at cost less any identified impairment losses.

Revenue recognition

Revenue is measured at fair value of the consideration received or receivable.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from engineering service contracts is based on the stage of completion at the end of each reporting period. The percentage of completion is determined using methods that measure reliably the work performed. The method used is with reference to surveys of work performed to date bear to the estimated total contract revenue.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Interest income 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.

Property and equipment

Property and equipment including leasehold land and buildings held for use in the production or supply of goods or services, or for administrative purposes are stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for a prospective basis.

4. 重大會計政策(續)

於附屬公司的投資

於附屬公司的投資按成本減任何已識別減值虧損計入本公司的財務狀況表。

收益確認

收益乃按已收或應收代價的公平值計量。

當收益金額可被可靠地計量時收益會被確認；倘未來經濟利益流入本集團且當本集團各業務達成特定標準時，方會確認收益，見下文概述。

工程服務合約收益乃以各報告期末的完成階段為基礎。完成百分比使用能可靠計量已施工工程的方法釐定。所使用的方法乃參考至今已施工工程的估計合約收益總額的調查。

來自投資的股息收入於股東收取付款的權利確定時確認。

利息收入乃參照未償還本金按適用的實際利率以時間基準計算(適用的實際利率即金融資產預計年期內估計未來現金收入準確貼現至資產於初始確認時的賬面淨值利率)。

物業及設備

廠房及設備(包括持作用於生產或供應商品及服務或作行政用途的租賃土地及樓宇)按成本減其後累計折舊及累計減值虧損(如有)列賬。

資產的折舊乃按其估計可使用年期以直線法將其成本撇銷再減其剩餘價值後確認。有關估計的可使用年期、剩餘價值及折舊方法於各報告期末作出審查，並以預期基準考慮有關估計的改變。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property and equipment (Cont'd)

An item of property 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 property 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.

Impairment loss on tangible assets

At the end of each 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 to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis 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 cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

4. 重大會計政策(續)

物業及設備(續)

資產出售時或未能透過繼續使用該項資產獲得未來經濟收益時即不再被確認。物業及設備項目因出售或退役所導致的任何收益或虧損是按該項資產出售所得款項與其賬面值的差額計算，並確認於損益內。

有形資產的減值

於各報告期末，本集團會檢討其有形資產賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘存在任何有關跡象，則會估計資產可收回金額，以釐定減值虧損(如有)程度。倘無法估計個別資產的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。倘可確定合理貫徹的分配基準，公司資產亦分配至個別現金產生單位，否則，將分配至可確定合理貫徹分配基準的最小現金產生單位組別。

可收回金額為公平值減出售成本與使用價值間的較高者。在評估使用價值時，估計未來現金流量使用除稅前貼現率貼現至其現值，而有關貼現率反映當前市場對貨幣時間值的評估及該資產(其估計未來現金流量未予調整)特有的風險。

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)的賬面值將減至其可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按比例根據該單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可計量)及零之中的最高值。已另行分配至資產的減值虧損數額按比例分配至該單位其他資產。減值虧損即時於損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment loss on tangible assets (Cont'd)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) 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 a cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

Engineering service contracts

Where the outcome of an engineering service contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of each reporting period, measured based on the proportion that revenue recognised with reference to surveys of work performed to date relative to the estimated total contract revenue. 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 an engineering service 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 expense 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 billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade receivables.

4. 重大會計政策(續)

有形資產的減值(續)

倘減值虧損其後撥回，則資產(或現金產生單位)的賬面值增至其經修訂的估計可收回金額，惟所增加的賬面值不得超過該資產(或現金產生單位)於過往年度並無確認減值虧損而釐定的賬面值。減值虧損撥回即時於損益中確認。

工程服務合約

倘工程服務合約的結果能夠可靠地估計，收益及成本則會根據各報告期末合約活動的完成階段予以確認，乃基於參考至今已施工工程的調查而確認的收益估估計合約收益總額的比例。合約工程的變更、申索及獎金只在金額能夠可靠地計量及認為很可能收取該等金額的情況下方會入賬。

倘未能可靠地估計工程服務合約的結果，則合約收益按有可能收回的已產生合約成本予以確認。合約成本於其產生期間確認為支出。

倘總合約成本有可能超出總合約收益時，預期虧損即時確認為支出。

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，則超出部分列作應收客戶合約工程款項。就進度款項超出至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，則超出部分列作應付客戶合約工程款項。就已施工工程發出賬單但客戶尚未支付的款項則計入綜合財務狀況表的貿易應收款項。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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 fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

The Group's financial assets are available-for-sale ("AFS") financial assets and loans and receivables. 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 and points 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.

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訂立工具契約條文時在綜合財務狀況表確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔的交易成本於初步確認時在金融資產或金融負債的公平值計入或扣除(如適用)。

金融資產

本集團金融資產為可供出售(「可供出售」)金融資產以及貸款及應收款項。該分類視乎金融資產的性質及用途而定，並於初步確認時確定。所有以常規方式購入或出售的金融資產於交易日確認及終止確認。以常規方式購入或出售指須於市場規則或慣例所設定的時間架構內交付的金融資產購入或出售。

實際利率法

實際利率法為計算有關期間債務工具的攤銷成本及分配利息收入的方法。實際利率是將估計未來現金收入(包括所有構成實際利率組成部分的已付或已收費用及百分點、交易成本及其他溢價或折讓)按債務工具預計年期或(倘適用)更短期間準確貼現至初步確認時的賬面淨值的利率。

債務工具的利息收入按實際利率基準確認。

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For the year ended 31 March 2017

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss.

Equity securities held by the Group (including investments in shares and funds) that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss of financial assets below).

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

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 receivables, other receivables and deposits, pledged bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment of financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be insignificant.

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

可供出售金融資產

可供出售金融資產為指定為可供出售或並無分類為(a)貸款及應收款項；(b)持有至到期投資；或(c)按公平值計入損益的金融資產的非衍生工具。

於各報告期末，本集團所持有分類為可供出售金融資產並於活躍市場買賣的股本證券(包括股份及基金投資)乃按公平值計量。可供出售金融資產賬面值的變動於其他全面收入中確認，並於投資重估儲備項下累計。倘投資被出售或被釐定為已減值，則之前於投資重估儲備累計的累計收益或虧損會重新分類至損益(參閱下文有關金融資產減值虧損的會計政策)。

可供出售股本工具的股息於本集團收取股息的權利確立時在損益中確認。

貸款及應收款項

貸款及應收款項為具有固定或可釐定付款的非衍生金融資產，該等付款於活躍市場並無報價。於初步確認後，貸款及應收款項(包括貿易應收款項、其他應收款項及按金、已抵押銀行存款及銀行結餘及現金)乃使用實際利率法按攤銷成本減任何減值計量(參閱下文有關金融資產減值的會計政策)。

利息收入乃使用實際利率確認，惟利息確認並不重大的短期應收款項除外。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of 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 loans and receivables, the estimated future cash flows of the loans and receivables have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For loans and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade 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 trade receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments past credit period, observable changes in national or local economic conditions that correlate with default on trade receivables.

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值

金融資產在各報告期末評估是否有減值跡象。倘有客觀證據表明，由於一件或多件於初步確認貸款及應收款項後發生的事項，貸款及應收款項的估計未來現金流量受到影響，則金融資產被視為減值。

就可供出售股本投資而言，證券的公平值大幅或長期下降而低於其成本被視為客觀減值證據。

就貸款及應收款項而言，客觀減值證據可能包括：

- 發行人或交易對方出現嚴重財務困難；或
- 違反合約，例如欠繳或拖欠利息或本金付款；或
- 借款人很有可能將宣告破產或進行財務重組。

就若干類別金融資產(例如貿易應收款項)而言，經評估並無個別減值的資產乃(額外)以共同基準評估減值。貿易應收款項組合的客觀減值證據可能包括本集團過往收取款項的經驗、超過信貸期的延遲付款數目增加、與拖欠貿易應收款項相關的全國或地方經濟狀況的可觀察變動。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

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.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade 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 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 AFS 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.

For financial assets carried 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 was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. In respect of AFS 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.

4. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就按攤銷成本列賬的金融資產而言，已確認的減值虧損金額按資產賬面值與按該金融資產原訂實際利率貼現的估計未來現金流量現值之間的差額確認。

所有金融資產的賬面值會直接按減值虧損予以調減，惟貿易應收款項除外，其賬面值乃透過使用撥備賬調減。撥備賬的賬面值變動於損益中確認。倘貿易應收款項被視為無法收回，則對撥備賬進行撇銷。先前撇銷的金額如於其後收回，則計入損益。

倘可供出售金融資產將減值，先前於其他全面收益確認的累計損益將於本期間重新分類至損益。

就按攤銷成本列賬的金融資產而言，倘於其後期間，減值虧損金額減少，而有關減少客觀上與確認減值後發生的事件有關，則過往確認的減值虧損會透過損益撥回，惟減值撥回當日投資賬面值不得超過假設減值並無確認時的攤銷成本。

就可供出售股本投資而言，先前於損益中確認的減值虧損不會透過損益撥回。減值虧損後的任何公平值增加乃於其他全面收入中確認，並於投資重估儲備項下累計。就可供出售債務投資而言，倘投資公平值增加客觀上可能與確認減值虧損後發生的事項有關，則該等減值虧損其後會透過損益撥回。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

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.

Equity instruments

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

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 (including all fees and points 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 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 for debt instruments.

Financial liabilities

The Group's financial liabilities including trade payables, other payables and accrued charges, amounts due to directors and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

4. 重大會計政策(續)

金融工具(續)

金融負債及股本工具

由一家集團實體所發行的債務及股本工具乃根據合約安排的內容及金融負債及股本工具的定義分類為金融負債或股本。

股本工具

股本工具乃證明集團實體資產於扣除其所有負債後的剩餘權益的任何合約。集團實體發行的股本工具按收取的所得款項扣除直接發行成本確認。

實際利率法

實際利率法是計算金融負債攤銷成本以及在相關期間內分配利息開支的一種方法。實際利率是指將金融負債預計年期或更短期間內(如適用)的估計未來現金付款(包括所有構成實際利率組成部分的已付或已收費用及百分點、交易成本以及其他溢價或折讓)準確貼現至初步確認時的賬面淨值的利率。

債務工具的利息開支按實際利率法確認。

金融負債

本集團的金融負債(包括貿易應付款項、其他應付款項及應計費用、應付董事款項及銀行借款)其後採用實際利率法按攤銷成本計量。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value. Subsequently to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 "Provisions, contingent liabilities and contingent assets"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised throughout the guarantee period on a straight-line basis.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

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

Retirement benefits costs

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

4. 重大會計政策(續)

財務擔保合約

財務擔保合約乃規定發行人作出特定付款以向持有人補償由於指定債務人未能根據債務工具條款支付到期付款所蒙受損失的合約。

由本集團發出並非指定按公平值計入損益的財務擔保合約初步按其公平值確認。初步確認後，本集團按以下各項較高者計量財務擔保合約：(i) 合約責任金額(根據香港會計準則第37號「撥備、或然負債及或然資產」釐定)；及(ii) 初步確認金額減(如適用)於擔保期間按直線基準確認的累計攤銷。

終止確認

僅在獲取資產所產生現金流量的合約權利到期時，本集團方會終止確認一項金融資產。

於終止確認金融資產時，資產的賬面值與已收及應收代價總和之間的差額於損益確認。

僅在本集團的義務已經履行、撤銷或已到期時，本集團方會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額在損益中確認。

退休福利成本

對作為界定供款計劃的強制性公積金計劃(「強積金計劃」)的付款乃於僱員提供服務使其有權獲得供款時確認為開支。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Retirement benefits costs (Cont'd)

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

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. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

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 lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

4. 重大會計政策(續)

退休福利成本(續)

短期及其他長期僱員福利

短期僱員福利按預期就僱員提供服務所支付的福利的未折現金額確認。所有短期僱員福利確認為支出，惟另一項香港財務報告準則規定或允許將該其計入資產成本的情況則除外。

僱員福利(如工資及薪金、年假及病假)於扣除已支付的任何金額及確認為負債。

長期僱員福利確認的負債按本集團就僱員直至報告日期所提供服務預期將作出的估計未來現金流出的現值計量。由服務成本、利息及重新計量產生的負債賬面值的任何變動於損益確認，惟另一項香港財務報告準則規定或允許將其計入資產成本的情況則除外。

租賃

凡租賃條款將擁有權的絕大部分風險及回報轉移至承租人的租賃，均分類為融資租賃。所有其他租賃則分類為經營租賃。

本集團作為承租人

經營租賃付款乃於租期內以直線法確認為開支。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Leasing

Leasehold land and buildings

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as 'prepaid lease payments' in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease.

Taxation

Taxation represents the sum of the income tax expense 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.

4. 重大會計政策(續)

租賃

租賃土地及樓宇

倘一項租賃同時包括土地及樓宇部分，則本集團會分別依照各部分擁有權隨附的絕大部分風險及回報是否已轉移至本集團，評估各部分分類應被界定為融資或是經營租賃，除非兩個部分被清楚確定為經營租賃外，於此情況下，整份租賃歸類為經營租賃。

倘能可靠地分配租賃款項，則入賬列為經營租賃的租賃土地權益將於綜合財務狀況表內列作「預付租賃款項」，並於租期內以直線法攤銷入賬。倘未能可靠地於土地及樓宇部分之間分配租賃款項，則整份租賃一般會分類為融資租賃。

稅項

稅項指即期應付所得稅開支與遞延稅項的總和。

即期應付稅項根據年內應課稅溢利計算。應課稅溢利與綜合損益及其他全面收入表內呈報的「除稅前溢利」有別，乃由於其他年度的應課稅或可扣稅收支及毋須課稅及不可扣稅的項目。本集團的即期稅項負債使用於各報告期末已頒佈或實質上已頒佈的稅率計算。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Taxation (Cont'd)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases 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 differences 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 goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, 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 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 when 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.

4. 重大會計政策(續)

稅項(續)

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利時採用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額進行確認。尚可扣減暫時差額可用以抵銷應課稅溢利，遞延稅項資產一般就所有可扣減暫時差額進行確認。若因商譽或初步確認並無影響應課稅溢利及會計溢利的一項交易中其他資產及負債(業務合併除外)而產生暫時差額，則不會確認該等資產及負債。

於附屬公司的投資有關的應課稅暫時差額確認為遞延稅項負債，惟倘本集團可控制暫時差額的撥回，而有關暫時差額可能不會於可見將來撥回則除外。該等投資有關可扣減暫時差額所產生的遞延稅項資產僅於可能有足夠應課稅溢利可動用暫時差額的利益，且預期於可見將來撥回時方會確認。

遞延稅項資產的賬面值於各報告期末審閱，並於不可能有足夠應課稅溢利收回全部或部分資產時予以調減。

遞延稅項資產及負債按預期將於清償負債或變現資產期間採用的稅率基於各報告期末已頒佈或實質上已頒佈的稅率(及稅法)計量。

遞延稅項負債及資產的計量，反映本集團於各報告期末預期收回資產或清償負債賬面值的方式所導致的稅務後果。

即期及遞延稅項於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production 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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

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 the obligations, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of each 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).

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on the settlement of monetary items, and on the retranslation of monetary items are recognised in profit or loss in the period in which they arise.

4. 重大會計政策(續)

借款成本

直接歸因於收購、建造或生產合資格資產(即須耗費較長時間方能準備作其擬定用途或出售的資產)的借款成本乃加至該等資產的成本,直至資產大致上準備作其擬定用途或出售。特定借款於撥作合資格資產的支出前用作短暫投資賺取的投資收入,會從合資格撥作資本的借款成本中扣除。

所有其他借款成本均於產生期間於損益確認。

撥備

當本集團因過往事件而產生現時責任(法律或推定),而本集團可能將須結清該等責任,並可對責任的金額作出可靠估計,則確認撥備。

確認為撥備的款項乃於各報告期末結清現時責任所需代價的最佳估計,並已考慮有關責任的風險及不確定因素。當利用估計現金流量計量撥備以結清現時責任時,其賬面值為該等現金流量的現值(倘貨幣時間價值的影響屬重大)。

外幣

編製各單一集團實體的財務報表時,以該實體功能貨幣以外的貨幣(外幣)進行的交易須按交易當日的現行匯率確認。於報告期末,以外幣計值的貨幣項目均按該日現行匯率重新換算。以外幣按歷史成本計量的非貨幣項目毋須重新換算。

因結算貨幣項目及重新換算貨幣項目而產生的匯兌差額均於產生期間於損益確認。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates 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.

The following is the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

Engineering service contracts

The Group reviews and revises the estimates of contract revenue, contract costs, variation orders and contract claims prepared for each engineering service contract as the contract progresses. Budgeted engineering service costs are prepared by the management on the basis of quotations from time to time provided by the major contractors, suppliers or vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, management conducts periodic reviews of the budgets of contracts by comparing the budgeted amounts to the actual amounts incurred. Such significant estimate may have impact on the profit or loss recognised in each period.

Recognised amounts of engineering service contract revenue and related receivables reflect management's best estimate of each contract's outcome and stage of completion, which are determined on the basis of a number of estimates. This includes the assessment of the profitability of on-going engineering service contracts. For more complex contracts in particular, costs to complete and contract profitability are subject to significant estimation uncertainty. The actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of each reporting period, which would affect the revenue and profit or loss to be recognised in future years as an adjustment to the amounts recorded to date.

5. 估計不確定因素的主要來源

於應用附註4所載本集團會計政策時，管理層須就未能從其他來源取得的資產及負債賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及其他被認為相關的因素而作出。實際結果與該等估計或有所不同。

有關估計及相關假設須按持續基準檢討，若會計估計的修訂只影響該期間，則該修訂於該期間內確認；或如該修訂影響本期及未來期間，則於修訂及未來期間內確認。

以下為於各報告期末或會導致資產賬面值於下一個財政年度內作出重大調整的重大風險的有關估計不確定因素未來及其他主要來源的主要假設。

工程服務合約

隨著合約工程進度，本集團檢討及修訂就每一份工程服務合約編製的合約收益、合約成本、工程變更指令及合約索償估計。工程服務成本預算由管理層以主要承建商、供應商或涉及的售賣方不時提供的報價及管理層的經驗為基礎而編製。為確保預算準確及更新，管理層通過比較預算金額與所產生實際金額，定期對合約預算進行檢討。有關重大估計或會對各期間所確認的損益造成影響。

工程服務合約收益及相關應收款項的已確認金額反映管理層對各合約的結果及完成階段的最佳估計，乃基於若干估計釐定。這包括評估持續經營的工程服務合約的盈利能力。特別對較複雜的合約而言，完成成本及合約盈利能力受限於重大估計不確定因素。總成本或收益的實際結果可能高於或低於各報告期間作出的估計，而有關差異將對至今所記錄之數額作出調整並影響於未來年度確認之收入及損益。

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6. REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received or receivable from the engineering service contracts by the Group to external customers. The Group's operation is solely derived from electrical and mechanical engineering services with the focus on the supply, installation and maintenance of mechanical, ventilation and air-conditioning system in Hong Kong during the years ended 31 March 2017 and 2016. For the purpose of resources allocation and performance assessment, the chief operating decision maker (that is, Mr. Yu and Mr. Lau) reviews the overall results and financial position of the Group as a whole prepared based on same accounting policies set out in note 4. Accordingly, the Group has only one single operating segment and no further discrete financial information nor analysis of this single segment is presented.

Geographical information

No geographical segment information is presented as the Group's revenue are all derived from Hong Kong based on the location of services delivered and the Group's property and equipment amounting to HK\$22,857,000 (2016: HK\$23,496,000) as at 31 March 2017 are all located in Hong Kong by physical location of assets.

Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue during the year is as follows:

		For the year ended 31 March	
		截至三月三十一日止年度	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A	客戶 A	80,603	N/A*
Customer B	客戶 B	66,587	N/A*
Customer C	客戶 C	43,610	54,933
Customer D	客戶 D	N/A*	44,865

* Revenue from the relevant customer was less than 10% of the Group's total revenue for the respective year

6. 收益及分部資料

收益指本集團向外部客戶作出工程服務合約產生的已收或應收款項的公平值。本集團於截至二零一七年及二零一六年三月三十一日止年度的業務僅來自機電工程服務，並專注於在香港供應、安裝及維修機械、通風及空調系統。就資源分配及表現評估而言，主要經營決策者（即俞先生及劉先生）檢討根據附註4所載相同會計政策編製的本集團整體業績及財務狀況。因此，本集團僅有一個單一的經營分部，且並無呈列此單一分部的進一步獨立財務資料或分析。

地區資料

並無呈列地區分部資料，乃由於根據提供服務的地點，本集團的收益均來自香港，而按資產的實際位置劃分，本集團於二零一七年三月三十一日為22,857,000港元（二零一六年：23,496,000港元）的物業及設備均位於香港。

有關主要客戶的資料

於年內源自佔本集團收益總額10%或以上的客戶的收益如下：

		For the year ended 31 March	
		截至三月三十一日止年度	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A	客戶 A	80,603	N/A*
Customer B	客戶 B	66,587	N/A*
Customer C	客戶 C	43,610	54,933
Customer D	客戶 D	N/A*	44,865

* 於有關年度，來自有關客戶的收益低於本集團收益總額的10%

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7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors' and chief executive's emoluments

Mr. Yu and Mr. Lau were appointed as directors of the Company on 9 May 2016 and redesignated as executive directors on 27 June 2016. Mr. Lau acts as chief executive of the Group.

Mr. Yu Ho Chi, being the son of Mr. Yu, was appointed as a non-executive director of the Company on 27 June 2016, and Mr. Lam Yim Nam, Mr. Lee Wing Kee and Mr. To Yan Ming Edmond were appointed as independent non-executive directors of the Company on 6 December 2016 and no emoluments were paid or payable to them prior to the Listing Date.

During the years ended 31 March 2017 and 2016, the emoluments paid or payable by the entities now comprising the Group to the directors and chief executive of the Company (including emoluments for services as directors of the companies now comprising the Group prior to becoming directors of the Company) were as follows:

		Directors' fees	Salaries	Discretionary bonus	Retirement benefit scheme contributions	Total
		董事袍金	薪金	酌情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
For the year ended 31 March 2017	截至二零一七年三月三十一日止年度					
Executive Directors (note)	執行董事(附註)					
Yu Cheung Choy	俞長財	—	1,616	240	59	1,915
Lau Man Ching	劉文青	—	1,528	240	59	1,827
Non-Executive Director	非執行董事					
Yu Ho Chi	俞浩智	29	—	—	—	29
Independent Non-Executive Directors	獨立非執行董事					
Lam Yim Nam	林炎南	29	—	—	—	29
Lee Wing Kee	李永基	29	—	—	—	29
To Yan Ming Edmond	杜恩鳴	29	—	—	—	29
		116	3,144	480	118	3,858

7. 董事及僱員酬金

(a) 董事及最高行政人員的酬金

俞先生及劉先生於二零一六年五月九日獲委任為本公司董事，並於二零一六年六月二十七日調任執行董事。劉先生擔任本集團的最高行政人員。

俞浩智先生(即俞先生的兒子)於二零一六年六月二十七日獲委任為本公司非執行董事，林炎南先生、李永基先生及杜恩鳴先生於二零一六年十二月六日獲委任為本公司獨立非執行董事，於上市日期前，概無向彼等已付或應付酬金。

於截至二零一七年及二零一六年三月三十一日止年度，本集團現時旗下實體向本公司董事及主要行政人員已付或應付的酬金(包括成為本公司董事之前擔任本集團現時旗下公司董事就服務可獲得的酬金)如下：

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7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Cont'd)

(a) Directors' and chief executive's emoluments (Cont'd)

	Directors' fees	Salaries	Discretionary bonus	Retirement benefit scheme contributions	Total
	董事袍金	薪金	酌情花紅	退休福利計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
For the year ended 31 March 2016	截至二零一六年三月三十一日止年度				
Executive Directors (note)	執行董事(附註)				
Yu Cheung Choy	—	1,320	—	66	1,386
Lau Man Ching	—	1,320	—	66	1,386
	—	2,640	—	132	2,772

Note: Mr. Yu and Mr. Lau are the Chairman and the Chief Executive Officer of the Group respectively as at 31 March 2017. Mr. Yu and Mr. Lau were the directors of the Companies now comprising the Group as at 31 March 2016.

The emoluments of Mr. Yu and Mr. Lau shown above were for their services in connection with the management of the affairs of the Company or its subsidiaries undertaking.

The emoluments of non-executive director and independent non-executive directors shown above were for their services as director of the Company.

During the years ended 31 March 2017 and 2016, no remuneration was paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. No directors have waived any remuneration during both years.

7. 董事及僱員酬金(續)

(a) 董事及最高行政人員的酬金(續)

附註：於二零一七年三月三十一日，俞先生及劉先生分別為本集團的主席及行政總裁。於二零一六年三月三十一日，俞先生及劉先生均為本集團現時旗下公司的董事。

上文所示俞先生及劉先生的酬金為彼等就管理本公司或其附屬公司事務而承擔服務的酬金。

上文所示非執行董事及獨立非執行董事的薪酬為彼等擔任本公司董事的酬金。

於截至二零一七年及二零一六年三月三十一日止年度，本集團並無向本公司董事支付薪酬作為吸引彼等加入或於加入本集團時的獎勵，或作為離職賠償。於兩個年度，概無董事放棄任何薪酬。

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7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Cont'd)

(b) Employees' emoluments

The five highest paid individuals included two directors whose emoluments are included in the disclosures in (a) above for each of the years ended 31 March 2017 and 2016. The emoluments of the remaining three individuals for each of the years ended 31 March 2017 and 2016 were as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,733	2,304
Retirement benefit scheme contributions	退休福利計劃供款	54	54
		2,787	2,358

Their emoluments were within the following bands:

		2017 二零一七年 Number of individuals 僱員人數	2016 二零一六年
Nil to HK\$1,000,000	零至 1,000,000 港元	2	3
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	—

During the years ended 31 March 2017 and 2016, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

7. 董事及僱員酬金(續)

(b) 僱員酬金

五名最高薪人士包括截至二零一七年及二零一六年三月三十一日止年度各年酬金計入上文(a)披露中的兩名董事。截至二零一七年及二零一六年三月三十一日止年度各年，其餘三名人士的酬金如下：

For the year ended 31 March
截至三月三十一日止年度

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and other benefits	2,733	2,304
Retirement benefit scheme contributions	54	54
	2,787	2,358

彼等的酬金介乎以下範圍：

For the year ended 31 March
截至三月三十一日止年度

	2017 二零一七年 Number of individuals 僱員人數	2016 二零一六年
Nil to HK\$1,000,000	2	3
HK\$1,000,001 to HK\$1,500,000	1	—

於截至二零一七年及二零一六年三月三十一日止年度，本集團並無向五名最高薪人士支付酬金，作為吸引彼等加入或加入本集團後的獎勵或作為離職補償。

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8. OTHER INCOME AND OTHER GAINS AND LOSSES

8. 其他收入及其他收益及虧損

		For the year ended 31 March	
		截至三月三十一日止年度	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Other income:	其他收入：		
Bank interest income	銀行利息收入	191	36
Dividends from available-for-sale financial assets	來自可供出售金融資產的股息	—	326
Dividend income from insurance policy	來自保單的紅利收入	57	58
Sundry income	雜項收入	178	149
		426	569
Other gains and losses:	其他收益及虧損：		
Net foreign exchange loss	外匯虧損淨額	—	(164)
Cumulative gain reclassified from equity to profit or loss upon disposal of available-for-sale financial assets	於出售可供出售金融資產時從權益重新分類至損益的累計收益	—	1,354
Gain on disposal of property and equipment (Note 27)	出售物業及設備的收益(附註27)	180	—
		180	1,190

9. FINANCE COSTS

9. 融資成本

		For the year ended 31 March	
		截至三月三十一日止年度	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Interests on bank borrowings	銀行借款利息	458	515

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10. PROFIT BEFORE TAXATION

10. 除稅前溢利

		For the year ended 31 March 截至三月三十一日止年度	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利經扣除以下各項達致：		
Auditor's remuneration	核數師薪酬	1,360	425
Depreciation of property and equipment	物業及設備折舊	1,422	1,305
Directors' emoluments (note 7)	董事酬金(附註7)	3,858	2,772
Other staff costs:	其他員工成本：		
Salaries and other benefits	薪金及其他福利	28,246	23,321
Retirement benefit scheme contributions	退休福利計劃供款	1,196	911
Total staff costs	員工成本總額	33,300	27,004
Minimum lease payments under operating leases in respect of office premises	辦公物業經營租賃項下最低租賃付款	999	—

11. INCOME TAX EXPENSE

11. 所得稅開支

		For the year ended 31 March 截至三月三十一日止年度	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Hong Kong Profits Tax:	香港利得稅：		
Current tax	即期稅項		
Provision for the year	年內撥備	5,668	5,025
Over-provision in prior years	過往年度超額撥備	(18)	—
		5,650	5,025
Deferred taxation (note 23)	遞延稅項(附註23)	(48)	(72)
		5,602	4,953

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II. INCOME TAX EXPENSE (Cont'd)

Hong Kong Profits Tax is calculated at 16.5% (2016: 16.5%) of the estimated assessable profit for both years.

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:

II. 所得稅開支(續)

於該兩個年度，香港利得稅按估計應課稅溢利的16.5%(二零一六年：16.5%)計算。

年內，稅項開支與綜合損益及其他全面收入表的除稅前溢利對賬如下：

		For the year ended 31 March	
		截至三月三十一日止年度	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation	除稅前溢利	15,654	28,601
Tax at the Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率 16.5% 計算的稅項	2,583	4,719
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(71)	(177)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	3,129	395
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	—	36
Tax effect of utilisation of tax losses previously not recognised	動用過往並無確認的稅項虧損的稅務影響	(21)	—
Over-provision in prior years	過往年度的超額撥備	(18)	—
Others	其他	—	(20)
Income tax expense for the year	年內所得稅開支	5,602	4,953

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12. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following data:

		For the year ended 31 March	
		截至三月三十一日止年度	
		2017	2016
		二零一七年	二零一六年
Earnings:	盈利		
Earnings for the purpose of calculating basic and diluted earnings per share (profit for the year attributable to owners of the Company) (HK\$'000)	計算每股基本及攤薄盈利所用的盈利(本公司擁有人應佔年內溢利)(千港元)	10,052	23,648
Number of shares:	股份數目:		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share (note)	就計算每股基本及攤薄盈利之普通股加權平均數(附註)	339,287,671	320,000,000

Note: The weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share for the years ended 31 March 2017 and 2016 has been adjusted for the Capitalisation Issue as defined in note 25 and taking into consideration the effect of the Reorganisation as described in note 2. The directors of the Company considered the over-allotment option has no material impact on the calculation of diluted earnings per share for the year ended 31 March 2017.

附註：截至二零一七年及二零一六年三月三十一日止年度就計算每股基本及攤薄盈利之普通股加權平均數已就資本化發行作出調整(定義見附註25)並考慮到附註2所述的重組影響。本公司董事認為，超額配股權對計算截至二零一七年三月三十一日止年度的每股攤薄盈利並無重大影響。

13. DIVIDENDS

During the year ended 31 March 2016, Golden Light declared and paid aggregate interim dividends of HK\$1,390,000 (HK\$5.560 per share) in respect of the year ended 31 March 2016 to its then shareholders, namely Mr. Yu and Mr. Lau.

Other than disclosed above, no dividend was paid or declared by any group entities during the years ended 31 March 2017 and 2016. The Board did not recommend the payment of a final dividend for the year ended 31 March 2017 (2016: Nil).

12. 每股盈利

每股基本及攤薄盈利的計算乃基於以下數據：

		For the year ended 31 March	
		截至三月三十一日止年度	
		2017	2016
		二零一七年	二零一六年
Earnings:	盈利		
Earnings for the purpose of calculating basic and diluted earnings per share (profit for the year attributable to owners of the Company) (HK\$'000)	計算每股基本及攤薄盈利所用的盈利(本公司擁有人應佔年內溢利)(千港元)	10,052	23,648
Number of shares:	股份數目:		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share (note)	就計算每股基本及攤薄盈利之普通股加權平均數(附註)	339,287,671	320,000,000

附註：截至二零一七年及二零一六年三月三十一日止年度就計算每股基本及攤薄盈利之普通股加權平均數已就資本化發行作出調整(定義見附註25)並考慮到附註2所述的重組影響。本公司董事認為，超額配股權對計算截至二零一七年三月三十一日止年度的每股攤薄盈利並無重大影響。

13. 股息

截至二零一六年三月三十一日止年度，顯輝就截至二零一六年三月三十一日止年度向其當時股東(即俞先生及劉先生)合共宣派及派付中期股息1,390,000港元(每股5.560港元)。

除上文所披露者外，於截至二零一七年及二零一六年三月三十一日止年度，概無任何集團實體派付或宣派股息。董事會不建議派付截至二零一七年三月三十一日止年度的末期股息(二零一六年：無)。

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14. PROPERTY AND EQUIPMENT

14. 物業及設備

		Leasehold	Leasehold	Furniture	Computer	Motor	Total
		land and	improvements	and fixtures	and office	vehicle	
		buildings			equipment		
		租賃土地	租賃裝修	傢具及	電腦及	汽車	
		及樓宇		固定裝置	辦公設備		總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
COST		成本					
At 1 April 2015	於二零一五年四月一日	24,088	1,684	985	2,256	716	29,729
Additions	添置	—	—	—	40	—	40
At 31 March 2016	於二零一六年 三月三十一日	24,088	1,684	985	2,296	716	29,769
Additions	添置	—	430	95	258	—	783
Disposal	出售	—	—	—	—	(716)	(716)
At 31 March 2017	於二零一七年 三月三十一日	24,088	2,114	1,080	2,554	—	29,836
ACCUMULATED DEPRECIATION		累計折舊					
At 1 April 2015	於二零一五年四月一日	1,351	559	702	1,640	716	4,968
Provided for the year	年內撥備	705	337	84	179	—	1,305
At 31 March 2016	於二零一六年 三月三十一日	2,056	896	786	1,819	716	6,273
Provided for the year	年內撥備	705	409	100	208	—	1,422
Eliminated upon disposal	出售後消除	—	—	—	—	(716)	(716)
At 31 March 2017	於二零一七年 三月三十一日	2,761	1,305	886	2,027	—	6,979
CARRYING AMOUNTS		賬面值					
At 31 March 2017	於二零一七年 三月三十一日	21,327	809	194	527	—	22,857
At 31 March 2016	於二零一六年 三月三十一日	22,032	788	199	477	—	23,496

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14. PROPERTY AND EQUIPMENT (Cont'd)

The above items of property and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the term of the lease of 34 years
Leasehold improvements	Over the shorter of the term of the lease or 5 years
Furniture and fixtures	20%
Computer and office equipment	20%
Motor vehicle	33 $\frac{1}{3}$ %

15. TRADE RECEIVABLES

The Group grants credit terms of 30 days to its customers from the date of invoices on progress billings of contract works. An aged analysis of the trade receivables presented based on the invoice date at the end of each reporting period is as follows:

		As at 31 March	
		於三月三十一日	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
0 - 30 days	0至30天	10,500	23,502
31 - 60 days	31至60天	7,563	2,598
61 - 90 days	61至90天	1,291	101
Over 90 days	超過90天	903	2,305
		20,257	28,506

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributable to customers are reviewed regularly. Approximately 51.8% (2016: 82.4%) of trade receivables as at 31 March 2017 are neither past due nor impaired have good credit quality. These customers have no default of payment during the year.

14. 物業及設備(續)

上述物業及設備項目按直線基準以下列年利率折舊：

租賃土地及樓宇	於租期34年內
租賃裝修	於租期或5年(以較短者為準)內
傢具及固定裝置	20%
電腦及辦公設備	20%
汽車	33 $\frac{1}{3}$ %

15. 貿易應收款項

本集團自合約工程進度款項發票日期起向其客戶授出30天的信用期。於各報告期末基於發票日期呈列的貿易應收款項賬齡分析如下：

		As at 31 March	
		於三月三十一日	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
0 - 30 days	0至30天	10,500	23,502
31 - 60 days	31至60天	7,563	2,598
61 - 90 days	61至90天	1,291	101
Over 90 days	超過90天	903	2,305
		20,257	28,506

本集團於接納任何新客戶前評估潛在客戶的信用質量及界定其信貸限額。客戶的信貸限額會定期檢討。於二零一七年三月三十一日，約51.8%(二零一六年：82.4%)貿易應收款項既無逾期亦無減值，信用質量良好。該等客戶於年內並無欠付款項。

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15. TRADE RECEIVABLES (Cont'd)

The Group has a policy for allowance of bad and doubtful debts which is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement including the creditworthiness and the past collection history of each customer.

Included in the Group's trade receivables are debtors with aggregate carrying amount of HK\$9,757,000 (2016: HK\$5,004,000) which are past due at 31 March 2017, for which the Group has not provided for impairment loss as there has not been a significant change in credit quality of the trade receivables and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

Ageing analysis of trade receivables which are past due but not impaired based on the invoice date at the end of each reporting period is as follows:

		As at 31 March	
		於三月三十一日	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
31 - 60 days	31至60天	7,563	2,598
61 - 90 days	61至90天	1,291	101
Over 90 days	超過90天	903	2,305
Total	總計	9,757	5,004

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of each reporting period. The trade receivables past due but not provided for as at the end of each reporting period were either subsequently settled or no historical default of payments was noted by the respective customers during the year. The directors of the Company believe that there is no credit provision required in excess of the allowance for doubtful debts.

15. 貿易應收款項(續)

本集團訂有呆壞賬撥備政策，該政策基於款項的可收回性評估及賬齡分析以及管理層的判斷(包括各客戶的信譽及過往收款記錄)作出。

於二零一七年三月三十一日，計入本集團貿易應收款項的應收賬項賬面總值為9,757,000港元(二零一六年：5,004,000港元)已逾期，由於貿易應收款項的信用質量並無重大變動，且有關款項仍被視作可予收回，本集團並無就此作出減值虧損撥備。本集團並無就該等結餘持有任何抵押品。

於各報告期末基於發票日期作出的已逾期但未減值的貿易應收款項賬齡分析如下：

釐定貿易應收款項可收回性時，本集團考慮自初步授出信貸日期起直至各報告期末止貿易應收款項信貸質量的任何變動。於各報告期末已逾期但並無撥備的貿易應收款項為其後已結清，或有關客戶過往於年內並無拖欠記錄的款項。本公司董事認為，毋須作出超出呆賬撥備的信貸撥備。

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16. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

16. 其他應收款項、按金及預付款項

		As at 31 March	
		於三月三十一日	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Deposits	按金	455	53
Deposits in life insurance policies (note a)	壽險保單按金(附註a)	1,530	1,473
Retention receivables (note b)	應收保固金(附註b)	35,027	25,553
Other receivables	其他應收款項	315	280
Prepayments and others	預付款項及其他	245	766
Total	總計	37,572	28,125
Presented as non-current assets	呈列為非流動資產	1,911	1,473
Presented as current assets	呈列為流動資產	35,661	26,652
Total	總計	37,572	28,125

Notes:

- (a) The amount represented the deposits placed with an insurance company for the life insurance policies of two directors of the Company. The Group can, at any time, receive cash back based on the cash value of the policies ("Cash Value") at the date of withdrawal, which is equal to the sum of tabular cash value shown in the relevant policy schedules with any dividend accumulations and the cash values of any paid-up additions, less any indebtedness. The carrying amount of the life insurance policies approximates the Cash Value of the insurance policies.
- (b) Retention monies withheld by customers of contract works are unsecured, interest-free and recoverable after the completion of defect liability period of the relevant contracts or in accordance with the terms specified in the relevant contracts, ranging from 1 to 2 years from the date of completion of respective engineering service projects.

附註：

- (a) 該金額等於就本公司兩名董事的壽險保單而存放於保險公司的存款。本集團能夠在任何時候根據提取日期的保單現金價值(「現金價值」)獲取返現，即相等於相關保單附表所示的表列現金價值總和以及任何累積股息及任何增購繳清保險的現金價值減任何債務。壽險保單賬面值與保單現金價值相若。
- (b) 客戶扣留的合約工程保固金為無抵押、免息及於相關合約保修期完成後或根據相關合約規定條款可予收回，自相關工程服務項目完成日期起計介乎1至2年。

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16. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Cont'd)

The retention receivables are expected to be settled, based on the completion of the defect liability period, at the end of each reporting period as follows:

		As at 31 March	
		於三月三十一日	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
On demand or within one year	按要求或於一年內	14,931	15,443
After one year	一年後	20,096	10,110
		35,027	25,553

16. 其他應收款項、按金及預付款項 (續)

於各報告期末，應收保固金根據保修期的屆滿的預計結算如下：

17. AMOUNTS DUE FROM/TO CUSTOMERS FOR CONTRACT WORK

		As at 31 March	
		於三月三十一日	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Contracts in progress at the end of the reporting period:	於報告期末進行中合約：		
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	396,433	229,280
Less: Progress billings	減：進度賬款	(347,577)	(214,106)
		48,856	15,174
Analysed as:	分析為：		
Amounts due from customers for contract work	應收客戶合約工程款項	53,583	23,704
Amounts due to customers for contract work	應付客戶合約工程款項	(4,727)	(8,530)
		48,856	15,174

17. 應收／應付客戶合約工程款項

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18. PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH

As at 31 March 2017, pledged bank deposits represent deposits pledged to a bank as security of banking facilities granted to the Group, carry at fixed interest rate of 0.7% per annum and with original maturity over three months.

Bank balances and cash comprise cash held by the Group and bank deposits carry at variable interest rates with an original maturity of three months or less. As at 31 March 2017, the variable interest rates ranged from 0.01% to 0.7% (2016: 0.01% to 0.75%) per annum.

19. TRADE PAYABLES

The credit period on purchases and subcontracting of contract work services ranges from 30 to 60 days generally. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

Trade payables:	貿易應付款項：
0 - 30 days	0至30天
31 - 60 days	31至60天
Over 60 days	超過60天

18. 已抵押銀行存款以及銀行結餘及現金

於二零一七年三月三十一日，已抵押銀行存款為已質押予一家銀行作為授予本集團的銀行融資的擔保的存款，按固定年利率0.7%計息，原到期日為三個月以上。

銀行結餘及現金包括本集團所持現金及銀行存款(按浮動利率計息，原到期日為三個月或以下)。於二零一七年三月三十一日，浮動年利率介乎0.01%至0.7%(二零一六年：0.01%至0.75%)。

19. 貿易應付款項

物料採購及分包合約工程服務的信用期通常介乎30至60天。以下為於各報告期末基於發票日期呈列的貿易應付款項賬齡分析：

		As at 31 March	
		於三月三十一日	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables:	貿易應付款項：		
0 - 30 days	0至30天	6,875	11,482
31 - 60 days	31至60天	12,173	781
Over 60 days	超過60天	—	168
		19,048	12,431

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20. OTHER PAYABLES AND ACCRUED CHARGES

		As at 31 March	
		於三月三十一日	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Accrued staff costs	應計員工成本	3,119	2,529
Accrued contract costs	應計合約成本	12,139	4,227
Other accrued charges	其他應計費用	4,597	2,916
Retention payables (note)	應付保固金(附註)	13,701	8,964
		33,556	18,636

Note: Retention payables to subcontractors of contract works are interest-free and payable by the Group after the completion of defect liability period of the relevant contracts or in accordance with the terms specified in the relevant contracts, ranging from 1 to 2 years from the completion date of the respective engineering service contracts.

附註：應付次承建商的合約工程保固金為免息，須由本集團於相關合約保修期完成後或根據相關合約規定的條款支付，自相關工程服務合約完成日期起計介乎1至2年。

21. AMOUNTS DUE TO DIRECTORS

The amounts were unsecured, interest-free and repayable on demand. The amounts outstanding at 31 March 2016 were subsequently waived by the directors of the Company on 31 May 2016 and credited as deemed contributions from shareholders in equity as other reserve.

21. 應付董事款項

有關款項為無抵押、免息並須按要求償還。本公司董事其後於二零一六年五月三十一日放棄於二零一六年三月三十一日未償還的款項，且該等款項作為視作股東供款於權益內計作其他儲備。

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22. BANK BORROWINGS

22. 銀行借款

		As at 31 March	
		於三月三十一日	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Secured bank borrowings	有抵押銀行借款	14,963	9,615
Unsecured bank borrowings	無抵押銀行借款	—	7,604
		14,963	17,219
Carrying amounts repayable (note):	應償還賬面值(附註):		
Within one year	於一年內	2,911	3,026
More than one year, but not exceeding two years	一年以上但不超過兩年	2,927	2,920
More than two years, but not more than five years	兩年以上但不超過五年	3,930	5,331
Over five years	超過五年	5,195	5,942
		14,963	17,219

Note: The amounts due are based on scheduled repayment dates set out in the loan agreements.

附註：逾期款項乃基於貸款協議所載計劃償還日期作出。

All the bank borrowings as at 31 March 2017 and 2016 contain a repayable on demand clause and are shown under current liabilities.

於二零一七年及二零一六年三月三十一日的所有銀行借款附帶須按要求償還條款，並列於流動負債下。

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's bank borrowings are as follows:

本集團銀行借款的實際利率(亦等於訂約利率)範圍如下：

		As at 31 March	
		於三月三十一日	
		2017	2016
		二零一七年	二零一六年
Effective interest rate (per annum):	實際年利率：		
Fixed-rate borrowings	固定利率借款	N/A	5.50%
Floating-rate borrowings	浮動利率借款	2.21%-3.94%	1.98%-3.75%

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22. BANK BORROWINGS (Cont'd)

As at 31 March 2016, all bank borrowings were guaranteed by personal guarantees by Mr. Yu and Mr. Lau. Such personal guarantees were released subsequently and replaced by corporate guarantee of the Company. In addition, bank borrowings of HK\$7,483,000 as at 31 March 2016 were guaranteed by The Hong Kong Mortgage Corporation Limited under the SME Financing Guarantee Scheme, such bank borrowings were fully repaid by the Group before 31 March 2017.

Certain banking facilities of the Group were secured by:

- (i) leasehold land and buildings owned by the Group as at 31 March 2017 and 2016;
- (ii) two properties owned by Mr. Yu as at 31 March 2016;
- (iii) two properties owned by a related company, which is controlled by Mr. Yu, as at 31 March 2016; and
- (iv) deposits of HK\$31,188,000 as at 31 March 2017.

The securities provided by related parties were released subsequently.

As at 31 March 2017, the Company had made undertakings relating to certain performance obligation of the controlling shareholders, namely Mr. Yu and Mr. Lau, pursuant to the facility agreement including the following: (i) Mr. Yu and Mr. Lau undertake to maintain majority shareholding of the Company; and (ii) Mr. Yu shall remain the chairman of the Company or the Company shall notify the bank 14 days in advance in case he ceases to be the chairman.

22. 銀行借款 (續)

於二零一六年三月三十一日，所有銀行借款由俞先生及劉先生的個人擔保作擔保。有關個人擔保其後已獲解除，並由本公司的公司擔保所替代。此外，於二零一六年三月三十一日的銀行借款7,483,000港元由香港按揭證券有限公司根據中小企業融資擔保計劃擔保，而該等銀行借款已於二零一七年三月三十一日前由本集團全數償還。

本集團若干銀行融資以下列各項作抵押：

- (i) 於二零一七年及二零一六年三月三十一日本集團擁有的租賃土地及樓宇；
- (ii) 於二零一六年三月三十一日俞先生擁有的兩項物業；
- (iii) 於二零一六年三月三十一日一家關聯公司(由俞先生控制)擁有的兩項物業；及
- (iv) 於二零一七年三月三十一日的31,188,000港元存款。

關聯方提供的抵押其後已獲解除。

於二零一七年三月三十一日，本公司已根據融資協議作出有關控股股東(即俞先生及劉先生)若干履約責任的承諾，包括以下方面：(i) 俞先生及劉先生承諾保持本公司的大多數股權；及(ii) 俞先生須繼續作為本公司主席，或倘彼不再作為主席，我們須向銀行發出14天事先通知。

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23. DEFERRED TAXATION

The following is the deferred tax (liabilities) assets recognised and movements thereon during the current and prior years.

23. 遞延稅項

下列為於本年度及以往年度的已確認遞延稅項(負債)資產及相關變動。

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Accelerated accounting depreciation 加速會計折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2015	於二零一五年四月一日	(93)	—	(93)
Credit to profit or loss (note 11)	計入損益(附註11)	72	—	72
At 31 March 2016	於二零一六年三月三十一日	(21)	—	(21)
Credit to profit or loss (note 11)	計入損益(附註11)	21	27	48
At 31 March 2017	於二零一七年三月三十一日	—	27	27

At 31 March 2017, the Group has unused estimated tax losses of HK\$92,000 (2016: HK\$217,000). No deferred tax asset has been recognised in respect of such estimated tax losses due to the unpredictability of future profit stream. All tax losses may be carried forward indefinitely.

於二零一七年三月三十一日，本集團擁有未動用估計稅項虧損92,000港元(二零一六年：217,000港元)。由於難以預測日後溢利的流量，因此並無就有關估計稅項虧損確認遞延稅項資產。所有稅項虧損均可無限期結轉。

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24. PROVISIONS

		Long service payments 長期服務付款 HK\$'000 千港元
At 1 April 2015	於二零一五年四月一日	412
Reversal for the year	年內撥回	(48)
At 31 March 2016	於二零一六年三月三十一日	364
Reversal for the year	年內撥回	(7)
At 31 March 2017	於二零一七年三月三十一日	357

The Group provides for the probable future long service payments expected to be made to employees under the Hong Kong Employment Ordinance. The provision represents management's best estimate of probable future payments which have been earned by the employees from their services to the group entities up to the end of each reporting period.

本集團就預期根據香港僱員條例向僱員作出的可能未來長期服務付款計提撥備。撥備指直至各報告期末管理層對於僱員已從提供予集團實體的服務所賺取可能未來付款的最佳估計。

25. ISSUED SHARE CAPITAL

The Group

The issued share capital of the Group as at 1 April 2015 represented the aggregate share capital of Shun Hing HK and Golden Light. The issued share capital of the Group as at 31 March 2016 represented the aggregated share capital of Triumph Legend and Golden Light. The issued share capital of the Group as at 31 March 2017 represented the share capital of the Company.

25. 已發行股本

本集團

本集團於二零一五年四月一日的已發行股本指順興香港及顯輝的股本總額。本集團於二零一六年三月三十一日的已發行股本指Triumph Legend及顯輝的股本總額。本集團於二零一七年三月三十一日的已發行股本為本公司的股本。

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25. ISSUED SHARE CAPITAL (Cont'd) The Company

25. 已發行股本(續) 本公司

		Number of shares 股份數目	Amount 金額 HK\$ 港元	HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股			
Authorised:	法定：			
At 9 May 2016	於二零一六年五月九日	38,000,000	380,000	380
(date of incorporation)	(註冊成立日期)			
Increase in authorised share capital	法定股本增加	9,962,000,000	99,620,000	99,620
At 31 March 2017	於二零一七年三月三十一日	10,000,000,000	100,000,000	100,000
Issued and fully paid:	已發行及悉數支付：			
At 9 May 2016	於二零一六年五月九日	1	—	—
(date of incorporation)	(註冊成立日期)			
Issue of new shares	發行新股	999	10	—
Capitalisation Issue	資本化發行	319,999,000	3,199,990	3,200
Issue of new shares through Global Offering	根據全球發售發行新股	80,000,000	800,000	800
At 31 March 2017	於二零一七年三月三十一日	400,000,000	4,000,000	4,000

The Company was incorporated on 9 May 2016 in the Cayman Islands with an authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each.

本公司於二零一六年五月九日於開曼群島註冊成立，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。

One nil-paid share was allotted and issued at par to the initial subscriber and was subsequently transferred to Prosperously Legend on 9 May 2016. On the same day, the Company allotted and issued 81 nil-paid shares and 18 nil-paid shares to Prosperously Legend and Simply Grace, respectively.

一股未繳股款股份按面值配發及發行予初步認購人，其後於二零一六年五月九日轉讓予 Prosperously Legend。於同日，本公司向 Prosperously Legend 及 Simply Grace 分別配發及發行 81 股未繳股款股份及 18 股未繳股款股份。

On 30 June 2016, the Company acquired 820 shares and 180 shares in issue of Triumph Legend from Mr. Yu and Mr. Lau, respectively, representing 82% and 18% equity interest in Triumph Legend, at a consideration satisfied by (i) crediting as fully paid at par 82 and 18 nil-paid shares of the Company held by Prosperously Legend and Simply Grace, respectively; and (ii) allotment and issue of 369 and 81 shares of the Company, all credited as fully paid at par, to Prosperously Legend and Simply Grace, at the instruction and direction of Mr. Yu and Mr. Lau, respectively.

於二零一六年六月三十日，本公司分別向俞先生及劉先生購買 Triumph Legend 已發行的 820 股股份及 180 股股份，相當於 Triumph Legend 股權的 82% 及 18%，代價通過以下方式支付 (i) 將 Prosperously Legend 及 Simply Grace 分別持有本公司的 82 股及 18 股未繳股款股份按面值入賬列作繳足；及 (ii) 應俞先生及劉先生的指令及指示，本公司向 Prosperously Legend 及 Simply Grace 配發及發行 369 股及 81 股股份，全部均按面值入賬列為繳足。

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25. ISSUED SHARE CAPITAL (Cont'd)

The Company (Cont'd)

On 30 June 2016, the Company acquired 1,640 shares and 360 shares in issue of Blissful Choice from Mr. Yu and Mr. Lau, respectively, representing 82% and 18% equity interest in Blissful Choice, at a consideration settled by way of allotment and issue of 369 and 81 shares of the Company, all credited as fully paid at par, to Prosperously Legend and Simply Grace, at the instruction and direction of Mr. Yu and Mr. Lau, respectively.

Pursuant to the written resolutions passed by the shareholders of the Company on 6 December 2016, the authorised share capital of the Company was increased from HK\$380,000 divided into 38,000,000 shares to HK\$100,000,000 divided into 10,000,000,000 shares by the creation of an additional 9,962,000,000 shares of HK\$0.01 each.

Pursuant to the written resolutions passed by the shareholders of the Company on 6 December 2016, subject to the share premium account of the Company being credited as a result of the Global Offering, the directors of the Company were authorised to capitalise an amount of HK\$3,199,990 standing to the credit of the share premium account of the Company by applying such sum towards the paying up in full at par a total of 319,999,000 ordinary shares of the Company for allotment and issue to the then shareholders of the Company, on a pro rata basis (the "Capitalisation Issue").

On 3 January 2017, the Company had issued 80,000,000 shares at HK\$1.20 per share to public shareholders through the Global Offering.

All ordinary shares issued rank pari passu with each other in all aspects.

25. 已發行股本(續)

本公司(續)

於二零一六年六月三十日，本公司分別向俞先生及劉先生收購Blissful Choice的已發行的1,640股股份及360股股份(分別相當於Blissful Choice的82%及18%股權)，應俞先生及劉先生的指令及指示，代價乃透過分別向 Prosperously Legend 及 Simply Grace 配發及發行本公司369股及81股股份(均按面值入賬列作繳足)的方式結算。

根據本公司股東於二零一六年十二月六日通過的書面決議案，本公司法定股本透過增設額外9,962,000,000股每股0.01港元的股份，由380,000港元(分為38,000,000股股份)增加至100,000,000港元(分為10,000,000,000股股份)。

根據本公司股東於二零一六年十二月六日通過的書面決議案，待本公司股份溢價賬因全球發售而取得進賬後，授權本公司董事透過將本公司股份溢價賬的進賬3,199,990港元撥作資本，向當時的本公司股東，按比例配發及發行合共319,999,000股按面值入賬列作繳足的普通股(「資本化發行」)。

於二零一七年一月三日，本公司通過全球發售已發行80,000,000股每股1.20港元的股份予公眾股東。

所有已發行普通股均在所有方面享有同等地位。

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26. PLEDGE OF ASSETS

At the end of the reporting period, the Group pledged the following assets to secure the bank borrowings and banking facilities including performance guarantees issued by the banks.

The carrying amounts of the assets pledged are as follows:

		As at 31 March	
		於三月三十一日	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Bank deposits	銀行存款	31,188	—
Leasehold land and buildings	租賃土地及樓宇	21,327	22,032
		52,515	22,032

27. RELATED PARTY TRANSACTIONS

Details of the balances with directors at the end of the reporting period are disclosed in the consolidated statement of financial position, consolidated statement of cash flows and note 21.

Other than disclosed elsewhere in the consolidated financial statements, the Group had the following related party transactions during the year:

- During the year ended 31 March 2017, the Group disposed of a motor vehicle to Great Rich Investment International Limited ("Great Rich"), a company controlled by Mr. Yu, at a cash consideration of HK\$180,000.
- Details of the personal guarantee provided by the directors of the Company to banks for general banking facilities granted to subsidiaries of the Company and corporate guarantee provided by the Group to a bank for general banking facilities granted to a related company are disclosed in notes 22 and 31 respectively.
- Compensation to key management personnel of the Group which represent the directors of the Company is set out in note 7(a).

26. 資產抵押

於報告期末，本團抵押以下資產以為銀行借款及銀行融資(包括銀行發出的履約擔保)作抵押。

已抵押資產賬面值如下：

		As at 31 March	
		於三月三十一日	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Bank deposits	銀行存款	31,188	—
Leasehold land and buildings	租賃土地及樓宇	21,327	22,032
		52,515	22,032

27. 關聯方交易

於報告期末的董事結餘詳情披露於綜合財務狀況表、綜合現金流量表及附註21。

除於綜合財務報表其他地方所披露者外，本集團於年內曾發生以下關聯方交易：

- 截至二零一七年三月三十一日止年度，本集團以現金代價180,000港元向俞先生控制的公司智浩投資國際有限公司(「智浩」)出售一輛汽車。
- 本公司董事就本公司附屬公司獲授的一般銀行融資而向銀行提供的個人擔保及本集團就一家關聯公司獲授的一般銀行融資而向銀行提供的公司擔保詳情分別於附註22及31披露。
- 本集團主要管理人員(即本公司董事)的薪酬載於附註7(a)。

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28. 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 owners through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes bank borrowings as disclosed in note 22, and equity of the Group, comprising capital and reserves.

Management of the Group reviews the capital structure regularly taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through issuance of new shares and raising new borrowings or the repayment of the existing borrowings.

29. FINANCIAL INSTRUMENTS

Categories of financial instruments

		As at 31 March	
		於三月三十一日	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	189,031	112,947
Financial liabilities	金融負債		
Amortised cost	攤銷成本	66,967	52,723

Financial risk management objectives and policies

The Group's financial instruments include trade receivables, other receivables and deposits, pledged bank deposits, bank balances and cash, trade payables, other payables and accrued charges, amounts due to directors and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and 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.

28. 資本風險管理

本集團管理其資本，以確保本集團旗下實體能夠持續經營，同時通過優化債務及權益平衡以最大化擁有人的回報。

本集團的資本架構由債務(包括附註22所披露銀行借款)及本集團權益(包括股本及儲備)組成。

本集團管理層經計及資本成本及與資本相關的風險定期檢討資本架構。本集團將通過發行新股、籌集新借款或償還現有借款平衡其整體資本架構。

29. 金融工具

金融工具的類別

		As at 31 March	
		於三月三十一日	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元

財務風險管理目標及政策

本集團的金融工具包括貿易應收款項、其他應收款項及按金、已抵押銀行存款、銀行結餘及現金、貿易應付款項、其他應付款項及應計費用、應付董事款項及銀行借款。有關該等金融工具的詳情於各附註披露。有關該等金融工具的風險及如何減輕該等風險的政策載於下文。管理層管理及監控該等風險以確保及時有效執行適當的措施。

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29. FINANCIAL INSTRUMENTS (Cont'd)

Interest rate risk

The Group's cash flow interest rate risk primarily relates to the bank balances as disclosed in note 18 as well as floating-rate bank borrowings as disclosed in note 22 as at 31 March 2017 and 2016. The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings as disclosed in note 22.

The Group has not used any interest rate swaps to mitigate its exposure associated with interest rate risk. However, the management of the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR") arising from the Group's bank borrowings.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rate risk on floating-rate bank borrowings. The sensitivity analysis is prepared assuming the floating-rate bank borrowings outstanding at the end of the reporting period were outstanding for the whole year. No sensitivity analysis is provided on bank balances as the management of the Group considers that the interest rate fluctuation on bank balances is minimal.

A 50 basis point increase or decrease is used in the sensitivity analysis, which represents management's assessment of the reasonably possible change in interest rates. If the interest rate had been 50 basis point higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2017 would decrease/increase by approximately HK\$62,000 (2016: HK\$71,000).

29. 金融工具(續)

利率風險

於二零一七年及二零一六年三月三十一日，本集團的現金流量利率風險主要與附註18披露的銀行結餘及附註22披露的浮息銀行借款有關。本集團面臨與固定利率銀行借款有關的公平值利率風險。

本集團並無使用任何利率掉期降低其面臨的利率風險。然而，本集團管理層監控利率風險，並將考慮在需要時對沖重大利率風險。

本集團的現金流量利率風險主要集中於本集團銀行借款產生的香港銀行同業拆息(「香港銀行同業拆息」)的波動。

敏感度分析

以下敏感度分析乃根據就浮息銀行借款面對的利率風險而釐定。敏感度分析乃假設於報告期末的尚未償還浮息銀行借款於整個年度未獲償還而編製。並無就銀行結餘作出敏感度分析，原因為本集團管理層認為銀行結餘的利率波動微不足道。

敏感度分析將使用50個基點增加或減少，而這代表管理層對利率的合理可能變動作出的評估。倘利率上升／下降50個基點而所有其他變數維持不變，則本集團於截至二零一七年三月三十一日止年度的除稅後溢利將減少／增加約62,000港元(二零一六年：71,000港元)。

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29. FINANCIAL INSTRUMENTS (Cont'd)

Credit risk

The Group's credit risk is primarily attributable to trade receivables, other receivables, deposits in life insurance policies, pledged bank deposits and bank balances.

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge the obligations by counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position at the end of each reporting period and the amount of contingent liability relating to financial guarantee provided to a related company as disclosed in note 31.

Management adopts a policy on providing credit facilities to new customers. A credit investigation, including assessment based on financial information of the new customers, advice from business partners in relation to potential customers and credit search, is required. The level of credit granted must not exceed a predetermined level set by the management. Credit evaluation is performed on a regular basis.

The Group has concentration of credit risks with exposure limited to certain customers. Top five customers amounting to HK\$14,478,000 (2016: HK\$22,003,000), comprised approximately 71% (2016: 77%) of the Group's trade receivables as at 31 March 2017 and 2016. The management of the Group closely monitors the subsequent settlement of the customers. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced.

For the financial guarantee provided to a related company, the management of the Group continuously monitors the credit quality and financial conditions of the guaranteed party that the Group issued financial guarantee contract in favour of to ensure that the Group will not suffer significant credit loss as a result of the failure of the guaranteed party on the repayment of the relevant loan. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced. As at 31 March 2017, there was no financial guarantee provided to any related company by the Group.

29. 金融工具(續)

信貸風險

本集團的信貸風險主要產生自貿易應收款項、其他應收款項、人壽保單存款、已抵押銀行存款以及銀行結餘。

本集團因對手方未能履行責任而令本集團蒙受財務損失的最高信貸風險，乃因於各報告期末綜合財務狀況表所載相關已確認金融資產的賬面值及與附註31所披露提供予關聯公司財務擔保有關的或然負債金額而產生。

管理層就向新客戶提供信貸融資採納一項政策。信貸調查須予執行，包括對新客戶的財務資料進行評估、聽取商業夥伴有關潛在客戶的意見及信用查詢。授出的信貸額度不得超過管理層設定的預定額度。信貸評估定期進行。

本集團所面臨的集中信貸風險限於若干客戶。五大客戶為14,478,000港元(二零一六年：22,003,000港元)，構成本集團於二零一七年三月三十一日約71%(二零一六年：77%)的貿易應收款項。本集團管理層嚴密監控客戶其後的清償情況。就此而言，本集團管理層認為本集團的信貸風險已大幅減低。

就提供予關聯公司的財務擔保而言，本集團管理層持續監控信貸質素及財務狀況，或本集團發出財務擔保合約的受擔保方，以確保本集團不會因該受擔保方未能償還相關貸款而招致重大信貸虧損。就此而言，本集團管理層認為本集團的信貸風險已大幅減低。於二零一七年三月三十一日，本集團概無向任何關聯公司提供財務擔保。

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29. FINANCIAL INSTRUMENTS (Cont'd)

Credit risk (Cont'd)

The credit risk for pledged bank deposits, deposits for a life insurance policy and bank balances is considered as not material as such amounts are placed in banks with good reputations.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of unexpected fluctuations in cash flows.

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. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of each reporting period.

The table includes both interest and principal cash flows.

29. 金融工具(續)

信貸風險(續)

已抵押銀行存款、短期銀行存款、人壽保單按金及銀行結餘的信貸風險被認為不重大，乃由於該等款項存置於信譽良好的銀行。

流動資金風險

在管理流動資金風險時，本集團監控及維持管理層認為充足的現金及現金等價物水平，以為本集團的業務提供資金，並減低現金流量意外波動的影響。

下表詳述本集團非衍生金融負債餘下合約到期日。該表根據本集團可能被要求付款的最早日期的金融負債未貼現現金流量而編製。尤其是，附有按要求償還條款的銀行貸款均計入最早時間段，而不論銀行是否可能選擇行使其權利。其他非衍生金融負債的到期日乃基於經協定的還款日期。倘其利息流為浮動利率，則未貼現金額按各報告期末的利率計算得出。

該表載有利息及本金現金流量。

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29. FINANCIAL INSTRUMENTS (Cont'd)

29. 金融工具(續)

		Weighted average effective interest rate	Repayable on demand	Within 1 year	Total undiscounted cash flows	Total carrying amount
		加權平均 實際利率 %	按要求償還 HK\$'000 千港元	一年內 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	賬面總值 HK\$'000 千港元
As at 31 March 2017	於二零一七年 三月三十一日					
Non-derivative financial liabilities		非衍生金融負債				
Trade payables	貿易應付款項	N/A	—	19,048	19,048	19,048
Other payables and accrued charges	其他應付款項及 應計費用	N/A	—	32,956	32,956	32,956
Bank borrowings – floating rate	銀行借款 – 浮動利率	2.91	14,963	—	14,963	14,963
			14,963	52,004	66,967	66,967

		Weighted average effective interest rate	Repayable on demand	Within 1 year	Total undiscounted cash flows	Total carrying amount
		加權平均 實際利率 %	按要求償還 HK\$'000 千港元	一年內 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	賬面總值 HK\$'000 千港元
As at 31 March 2016	於二零一六年 三月三十一日					
Non-derivative financial liabilities		非衍生金融負債				
Trade payables	貿易應付款項	N/A	—	12,431	12,431	12,431
Other payables and accrued charges	其他應付款項及 應計費用	N/A	—	18,273	18,273	18,273
Amounts due to directors	應付董事款項	N/A	4,800	—	4,800	4,800
Bank borrowings – fixed rate	銀行借款 – 固定利率	5.50	120	—	120	120
– floating rate	– 浮動利率	2.77	17,099	—	17,099	17,099
Financial guarantee liability	金融擔保責任	N/A	4,100	—	4,100	—
			26,119	30,704	56,823	52,723

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29. FINANCIAL INSTRUMENTS (Cont'd)

The amounts included above for variable interest 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 each reporting period.

The amounts included above for financial guarantee contract are the maximum amounts the Group could be required to settle under the arrangement for the guaranteed amount if that amount is claimed by the counterparty to the guarantee after consideration of the amounts utilised by the related company in the facility limit. Based on the expectations as at 31 March 2016, management 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 guaranteed suffer credit losses. Details of the financial guarantees are set out in note 31.

Bank borrowings with a repayment on demand clause are included in the "Repayable on demand" time band in the above maturity analysis. As at 31 March 2017 the aggregate carrying amount of these bank loans amounted to HK\$14,963,000 (2016: HK\$17,219,000). Such bank borrowings of the Group were repaid in accordance with the scheduled repayment dates set out in the loan agreements.

29. 金融工具(續)

倘於各報告期末，浮動利率變動與釐定的利率有關估計不同，則計入上表作為非衍生金融負債的浮動利率工具的金額會發生改變。

倘擔保對手方經考慮關聯公司於融資限額內所動用金額，索償就財務擔保合約而計入上文的金額，則有關金額為本集團可能須在擔保金額安排項下清償的最大金額。根據於二零一六年三月三十一日的預期，管理層認為較可能毋須根據該安排償付任何金額。然而，該估計可視乎對手方根據擔保提出申索的機率而改變，而該機率是由對手方所持已擔保金融應收款項遭受信貸損失的可能性而決定。財務擔保的詳情載於附註31。

附有按要求償還條款的銀行借款計入上述到期日分析「按要求償還」時間段內。於二零一七年三月三十一日，該等銀行貸款的賬面總值為14,963,000港元(二零一六年：17,219,000港元)。本集團該等銀行借款依照貸款協議所載計劃償還日期償還。

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29. FINANCIAL INSTRUMENTS (Cont'd)

For the purpose of managing liquidity risk, management reviews the expected cash flow information of the Group's bank borrowings based on the scheduled repayment dates set out in the bank borrowings agreements as set out in the table below:

		Weighted average effective interest rate	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total	Total
							undiscounted cash flows	carrying amount
		加權平均 實際利率	一年內	一至兩年	兩至五年	超過五年	未貼現現金 流量總額	賬面總值
		%	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		%	千港元	千港元	千港元	千港元	千港元	千港元
Bank borrowings:	銀行借款：							
As at 31 March 2017	於二零一七年三月三十一日	2.91	3,303	3,215	4,385	5,566	16,469	14,963
As at 31 March 2016	於二零一六年三月三十一日	2.79	3,457	3,252	5,904	6,384	18,997	17,219

Fair value measurement of financial instruments

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis. Management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

There were no transfer between Level 1 and 2 during the year.

29. 金融工具(續)

就管理流動資金風險而言，管理層根據下表所載銀行借款協議所述計劃償還日期審核本集團銀行借款的預期現金流量資料：

金融工具公平值計量

並非按經常性基準以公平值計量的金融資產及金融負債的公平值

金融資產及金融負債的公平值乃按公認定價模型根據貼現現金流分析釐定。本集團管理層認為，於綜合財務報表按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

於年內，第一級與第二級之間並無轉讓。

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30. RETIREMENT BENEFITS SCHEMES

The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions. Except for voluntary contribution, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years. The cap of contribution amount is HK\$1,500 per employee per month.

The retirement benefit scheme contributions arising from the MPF Scheme recognised in profit or loss represent contributions paid or payable to the fund by the Group at rates specified in the rules of the MPF Scheme.

The contributions paid and payable to the schemes by the Group are disclosed in notes 7(a) and 10.

31. FINANCIAL GUARANTEE AND CONTINGENT LIABILITIES

On 1 September 2015, Shun Hing HK provided a corporate guarantee to Great Rich for a banking facility of HK\$4,100,000 which is also under the personal guarantee from Mr. Yu. The banking facility is available to Great Rich only and Great Rich can draw down the facilities in full at any time. As represented by the directors of the Company, the fair value of the financial guarantee provided by Shun Hing HK is insignificant. As at 31 March 2016, Great Rich has utilised the banking facility of approximately HK\$4,049,000. The corporate guarantee provided by Shun Hing HK was released on 24 June 2016.

30. 退休福利計劃

強積金計劃乃根據強制性公積金計劃條例於強制性公積金計劃管理局登記。強積金計劃的資產與本集團資金分開持有，由獨立信託人控制。根據強積金計劃，僱主及其僱員各自須按規則規定的比率向強積金計劃作出供款。本集團就強積金計劃的唯一責任為按規定作出供款。除自願供款外，概無任何強積金計劃的沒收供款可用以扣減未來年度應付的供款。供款金額上限為每月每名僱員1,500港元。

產生自強積金計劃及於損益確認的退休福利計劃供款指本集團按強積金計劃規則規定的比率向基金已付或應付的供款。

本集團就計劃已付及應付的供款披露於附註7(a)及10。

31. 金融擔保及或然負債

於二零一五年九月一日，順興香港就4,100,000港元銀行融資（亦在俞先生個人擔保項下）向智浩提供公司擔保。有關銀行融資僅可供智浩使用，而智浩可隨時悉數提取融資。本公司董事表示，順興香港提供的金融擔保公平值並不重大。於二零一六年三月三十一日，智浩的已動用銀行融資約為4,049,000港元。順興香港提供的公司擔保於二零一六年六月二十四日解除。

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31. FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (Cont'd)

As at 31 March 2017, performance guarantees of HK\$28,627,000 (2016: HK\$14,761,000) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and its customers. If the Group fails to provide satisfactory performance to its customers to whom performance guarantees have been given, such customers may demand the banks to pay to them the sum or sum stipulated in such demand. The Group will become liable to compensate such banks accordingly. The performance guarantees will be released upon completion of the contract works. The performance guarantees were granted under the banking facilities with details as set out in note 22.

At the end of each reporting period, as represented by the directors of the Company, they do not consider it is probable that a claim will be made against the Group.

32. OPERATING LEASE COMMITMENTS

The Group as lessee

At the end of each reporting period, the Group had commitments for future minimum lease payments in respect of office premises rented under non-cancellable operating lease which fall due as follows:

		As at 31 march	
		於三月三十一日	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within one year	一年內	1,189	—
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	106	—
		1,295	—

The above operating lease payments represent rental payable by the Group for office premises. Lease for office premises is negotiated and fixed for a term of two years and included a renewal option at the discretion of the Group for further two years.

31. 金融擔保及或然負債(續)

於二零一七年三月三十一日，銀行以本集團客戶為受益人提供履約擔保，為28,627,000港元(二零一六年：14,761,000港元)，作為本集團妥善履行及遵守其與客戶所訂立合約項下責任的擔保。倘本集團的履約情況未能令其已作出履約擔保的客戶滿意，有關客戶可要求銀行支付金額或有關要求訂明的金額。本集團將負責向有關銀行作出相應補償。履約擔保將於合約工程完成後解除。履約擔保乃根據銀行融資授出，詳情載於附註22。

於各報告期末，如本公司董事所述，其認為向本集團提出申索的可能性不大。

32. 經營租賃承擔

本集團作為承租人

於各報告期末，本集團有關根據不可撤銷經營租賃所租辦公室場所的未來最低租賃付款承擔如下：

		As at 31 march	
		於三月三十一日	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within one year	一年內	1,189	—
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	106	—
		1,295	—

上述經營租賃付款指本集團有關辦公室場所的應付租金。辦公室場所的租約協定為期兩年，及包含本集團可酌情續約2年的權利。

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For the year ended 31 March 2017

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33. MAJOR NON-CASH TRANSACTIONS

On 29 March 2016, Triumph Legend acquired 3,936,000 shares and 864,000 shares of Shun Hing HK from Mr. Yu and Mr. Lau, at consideration of HK\$3,936,000 and HK\$864,000, respectively, which were credited to current accounts with directors and remained unsettled as at 31 March 2016. Such amounts were subsequently waived by Mr. Yu and Mr. Lau on 31 May 2016 and credited as deemed contributions from shareholders in equity as other reserve.

34. SHARE OPTION SCHEME

On 6 December 2016, the Company conditionally adopted a share option scheme (the "Scheme") pursuant to a resolution passed by its shareholders on the same date, for the primary purpose of providing incentives or rewards to eligible employees (whether full time or part time, including any executive director), the non-executive directors (including independent non-executive directors) of the Company, any subsidiary or any entity in which any member of the Group holds any equity interest and other eligible participants as specified under the Scheme. The adoption of the Scheme became unconditional upon the listing of the Company on 3 January 2017.

No share option has been granted by the Company since the adoption of the Scheme.

33. 主要非現金交易

於二零一六年三月二十九日，Triumph Legend分別以3,936,000港元及864,000港元的代價自俞先生及劉先生收購順興香港3,936,000股股份及864,000股股份，計入董事流動賬項，且於二零一六年三月三十一日尚未結清。俞先生及劉先生其後於二零一六年五月三十一日放棄有關款項，且該等款項作為視作股東供款於權益內計作其他儲備。

34. 購股權計劃

於二零一六年十二月六日，本公司根據其股東於同日通過的決議案已有條件採納購股權計劃（「該計劃」），主要目的是向本公司、任何附屬公司或本集團任何成員公司於其中持有任何權益的任何實體的合資格僱員（不論全職或兼職，包括任何執行董事）、非執行董事（包括獨立非執行董事）及該計劃指明的其他合資格參與者提供獎勵或回報。在本公司於二零一七年一月三日上市後，該計劃的採納方會成為無條件。

本公司自採納該計劃以來並無授出購股權。

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35. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

35. 有關本公司財務狀況表的資料

As at 31 March
於三月三十一日
2017
二零一七年
HK\$'000
千港元

Non-current assets	非流動資產	
Investments in subsidiaries	於附屬公司的投資	23
Current assets	流動資產	
Other receivables, deposits and prepayments	其他應收款項、 按金及預付款項	172
Amounts due from subsidiaries	應收附屬公司款項	19,955
Bank balances and cash	銀行結餘及現金	52,571
		72,698
Current liabilities	流動負債	
Other payables and accrued charges	其他應付款項及應計費用	3,347
Net current assets	流動資產淨值	69,351
Net assets	資產淨值	69,374
Capital and reserves	資本及儲備	
Issued share capital	已發行股本	4,000
Reserves (note)	儲備(附註)	65,374
Equity attributable to owners of the Company	本公司擁有人應佔權益	69,374

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35. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

Note:

Movement in the Company's reserves

		Share Premium 股份溢價 HK\$'000 港幣千元	Other reserve 其他儲備 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
At 9 May 2016 (date of incorporation)	於二零一六年五月九日 (註冊成立日期)	—	—	—	—
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	—	—	(17,872)	(17,872)
Issue of new ordinary shares of the Company	發行本公司新普通股	95,200	—	—	95,200
Transaction costs attributable to issue of new ordinary shares of the Company	發行本公司新普通股的交易 成本	(8,777)	—	—	(8,777)
Capitalisation Issues	資本化發行	(3,200)	—	—	(3,200)
Reserve arising from group reorganisation	集團重組產生的儲備	—	23	—	23
At 31 March 2017	於二零一七年三月三十一日	83,223	23	(17,872)	65,374

35. 有關本公司財務狀況表的資料 (續)

附註：

本公司的儲備變動

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截至二零一七年三月三十一日止年度

36. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's subsidiaries at the end of each reporting period are as follows:

36. 附屬公司的詳情

本公司附屬公司於各報告期末的詳情如下：

Name of subsidiary 附屬公司名稱	Place and date of incorporation 註冊地點及日期	Place of operation 經營地點	Issued and full paid share capital 已發行及 悉數繳足股本	Equity interest attributable to the Group as at 本集團於下列日期應佔股權		Principal activities 主要活動
				31 March 2017 三月三十一日 二零一七年	2016 二零一六年	
Triumph Legend*	The BVI 16 March 2016	Hong Kong	US\$1,000	100%	100%	Investment holding
Triumph Legend*	英屬處女群島 二零一六年三月十六日	香港	1,000 美元	100%	100%	投資控股
Blissful Choice*	The BVI 18 April 2016	Hong Kong	US\$2,000	100%	N/A	Investment holding
Blissful Choice*	英屬處女群島 二零一六年四月十八日	香港	2,000 美元	100%	不適用	投資控股
Shun Hing HK#	Hong Kong 11 August 1987	Hong Kong	HK\$4,800,000	100%	100%	Provision of electrical and mechanical engineering services
順興香港#	香港 一九八七年八月十一日	香港	4,800,000 港元	100%	100%	提供機電工程服務
Golden Light#	Hong Kong 28 November 1986	Hong Kong	HK\$250,000	100%	100%	Procuring of air-conditioning equipment for group companies
顯輝#	香港 一九八六年十一月二十八日	香港	250,000 港元	100%	100%	為集團公司採購空調設備

* Subsidiaries directly held by the Company

Subsidiaries indirectly held by the Company

* 由本公司直接持有之附屬公司

由本公司間接持有之附屬公司

Summary of Financial Information

財務資料概要

A summary of the results and assets and liabilities of the Group for the four financial years, as extracted from the audited consolidated financial statements and the Prospectus is set out below. No financial statements of the Group for the year ended 31 March 2013 have been published.

下文載列摘錄自經審核綜合財務報表及招股章程的本集團四個財政年度的業績及資產及負債的概要。本集團概無刊發其截至二零一三年三月三十一日止年度的財務報表。

CONSOLIDATED RESULTS 綜合業績

		For the year ended 31 March 截至三月三十一日止年度			
		2014 二零一四年	2015 二零一五年	2016 二零一六年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	330,772	183,788	190,242	290,383
Gross profit	毛利	37,685	22,613	36,749	45,991
Profit for the year	年內溢利	25,018	12,142	23,648	10,052
Earnings per share	每股盈利				
Basic (HK cents)	基本(港仙)	7.8	3.8	7.4	3.0
Diluted (HK cents)	攤薄(港仙)	N/A*	N/A*	N/A*	3.0

* Not applicable / 不適用

CONSOLIDATED ASSETS, LIABILITIES AND EQUITY 綜合資產、負債及權益

		As at 31 March 於三月三十一日			
		2014 二零一四年	2015 二零一五年	2016 二零一六年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
ASSETS	資產				
Non-current assets	非流動資產	39,114	35,801	24,969	55,983
Current assets	流動資產	104,962	107,909	135,944	209,760
Total assets	總資產	144,076	143,710	160,913	265,743
LIABILITIES	負債				
Current liabilities	流動負債	72,404	68,254	70,155	72,930
Non-current liabilities	非流動負債	520	505	385	357
Total liabilities	總負債	72,924	68,759	70,540	73,287
EQUITY	權益				
Total equity attributable to owners of the Company	本公司擁有人應佔總權益	71,152	74,951	90,373	192,456

 SH GROUP (HOLDINGS) LIMITED
順興集團(控股)有限公司