



# K. H. GROUP HOLDINGS LIMITED

## 劍虹集團控股有限公司

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

Stock code 股份代號 : 01557



2017/18年報  
Annual Report

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# CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Executive Directors

Mr. Yu Shiu Tin Paul (*Chairman*)  
Mr. Yeung Sau Ming Boris (*Deputy Managing Director*)  
Ms. Chan Lai Kuen

#### Independent Non-executive Directors

Mr. Chan Kee Huen Michael  
Mr. Cheng Yan Kee  
Mr. Cheung Chi Fai Frank  
Professor Chung Hung Kwan Barnabas

#### Company Secretary

Mr. Shum Hoi Luen

#### Audit Committee

Mr. Cheung Chi Fai Frank (*Chairman*)  
Mr. Chan Kee Huen Michael  
Mr. Cheng Yan Kee  
Professor Chung Hung Kwan Barnabas

#### Nomination Committee

Mr. Yu Shiu Tin Paul (*Chairman*)  
Mr. Chan Kee Huen Michael  
Mr. Cheng Yan Kee  
Professor Chung Hung Kwan Barnabas  
Mr. Yeung Sau Ming Boris

#### Remuneration Committee

Mr. Cheng Yan Kee (*Chairman*)  
Ms. Chan Lai Kuen  
Mr. Cheung Chi Fai Frank  
Professor Chung Hung Kwan Barnabas  
Mr. Yu Shiu Tin Paul

#### Registered Office

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

### 董事會

#### 執行董事

余嘯天先生(*主席*)  
楊秀明先生(*副董事總經理*)  
陳麗娟女士

#### 獨立非執行董事

陳記煊先生  
鄭恩基先生  
張志輝先生  
鍾鴻鈞教授

#### 公司秘書

沈凱聯先生

#### 審核委員會

張志輝先生(*主席*)  
陳記煊先生  
鄭恩基先生  
鍾鴻鈞教授

#### 提名委員會

余嘯天先生(*主席*)  
陳記煊先生  
鄭恩基先生  
鍾鴻鈞教授  
楊秀明先生

#### 薪酬委員會

鄭恩基先生(*主席*)  
陳麗娟女士  
張志輝先生  
鍾鴻鈞教授  
余嘯天先生

#### 註冊辦事處

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

## CORPORATE INFORMATION 公司資料

### Head Office and Principal Place of Business in Hong Kong

10/F, Liven House  
61 King Yip Street  
Kwun Tong  
Kowloon  
Hong Kong

### Legal Adviser as to Hong Kong Laws

Stephenson Harwood

### Auditor

RSM Hong Kong  
Certified Public Accountants

### Principal Share Registrar and Transfer Office

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

### Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited  
DBS Bank (Hong Kong) Limited  
Dah Sing Bank, Limited

### Hong Kong Branch Share Registrar and Transfer Office

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

### Stock Code

01557

### Website

www.kh-holdings.com

### 香港總部及主要營業地點

香港  
九龍  
觀塘  
敬業街61號  
利維大廈10樓

### 香港法律之法律顧問

羅夏信律師事務所

### 核數師

中瑞岳華(香港)會計師事務所  
執業會計師

### 主要股份過戶登記處

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

### 主要往來銀行

香港上海滙豐銀行有限公司  
星展銀行(香港)有限公司  
大新銀行有限公司

### 香港股份過戶登記分處

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

### 股份代號

01557

### 網站

www.kh-holdings.com

# CHAIRMAN'S STATEMENT

## 主席報告

Dear shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of K. H. Group Holdings Limited (the "Company"), I am pleased to present to our shareholders the 2017/18 Annual Report of the Company and its subsidiaries (the "Group") for the year ended 31 March 2018.

The Group's overall revenue increased by approximately 79.6% to approximately HK\$225,579,000 during the year ended 31 March 2018 (2017: approximately HK\$125,589,000). The loss and total comprehensive income for the year ended 31 March 2018 attributable to owners of the Company amounted to approximately HK\$25,190,000 (2017: HK\$33,849,000).

Due to the decrease in the number of foundation contracts available from both the public and private sectors, it is generally believed that the foundation industry remains tough with keen competition among the market players. During the difficult times, the Group tried to adjust our tendering strategies, widen our customer base and implement a tight cost control so as to maintain our competitiveness. In the short term, it is expected that the foundation industry would not regain momentum immediately.

As supported by the latest 2017 policy address of the Hong Kong Special Administrative Region (the "2017 Policy Address") by our Chief Executive of the Hong Kong Special Administrative Region, land and housing is still one of the most important agendas in the 2017 Policy Address. The Group believes that there will be more opportunities in the foundation industry in Hong Kong as a result of the boosting land supply for housing developments for both private and public sectors as well as fostering infrastructure development plans in the long term.

Other than the keen competition in the foundation market in Hong Kong, the uncertainties in the execution of foundation works, conservative approach to certification and approval for foundation works valuation by the customers; and the continuous increase in the direct labour and material costs undoubtedly increase the overall operational risks of the market players.

各位股東：


本人謹代表劍虹集團控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然向股東提呈本公司連同其附屬公司（「本集團」）截至二零一八年三月三十一日止年度之二零一七／一八年年報。

本集團截至二零一八年三月三十一日止年度之整體收益增加約79.6%至約225,579,000港元（二零一七年：約125,589,000港元）。本公司擁有人應佔截至二零一八年三月三十一日止年度之虧損及全面收益總額約為25,190,000港元（二零一七年：33,849,000港元）。

由於公營及私營領域可供參與的地基合約數目有所下降，普遍認為，地基行業形勢仍為嚴峻，市場參與者之間的競爭仍然激烈。在嚴峻時期，本集團設法調整我們的投標策略、拓寬我們的客戶群，並實施嚴格的成本控制，以保持我們的競爭力。短期內，預計地基行業將不會立即重拾動力。

在香港特別行政區行政長官最近一期之香港特別行政區二零一七年施政報告（「二零一七年施政報告」）的支持下，土地及房屋仍為二零一七年施政報告中最重要之議題之一。本集團相信，由於政府就私營及公營領域的房屋發展增加土地供應以及推動長遠基建發展計劃，香港地基業將出現更多機遇。

除香港地基市場之激烈競爭外，進行地基工程之不確定性、客戶對地基工程估值採取審慎之認證及審批方式及直接勞工及建材成本持續上漲等種種因素均毫無疑問地增加了市場參與者的整體營運風險。



## CHAIRMAN'S STATEMENT 主席報告

The Group secured a business opportunity with a large-scaled private property developer during the year ended 31 March 2018. It is expected that there would be significant opportunities for our business development in the unique market segment in relation to large-scaled private property developers in the future.

Looking ahead, the Board still remains prudently optimistic about the prospects of the foundation industry in Hong Kong. The Group will continue to exercise due care in pursuing its existing core business and promoting its development plans so as to balance the risks and opportunities in the foundation industry in Hong Kong. The Group will also closely and carefully monitor the latest development in the global economy and foundation industry in Hong Kong and adjust its business strategies from time to time if required.

The Group will also try to explore and identify any suitable investment opportunities in order to broaden our revenue base for maximisation of return to our shareholders.

On behalf of the Board, I would like to take this opportunity to extend my sincere appreciation to our shareholders, customers and suppliers for their continuous support, as well as our management team and staff for their hard work and contributions.

**Mr. Yu Shiu Tin Paul**  
*Chairman*

Hong Kong, 29 June 2018

截至二零一八年三月三十一日止年度，本集團已與一大型私營物業發展商獲取新商機。預期日後我們於大型私營物業發展商有關之獨特市場分部將有龐大業務發展機遇。

展望未來，董事會仍對香港地基行業的前景保持審慎樂觀。本集團將繼續審慎從事其現有核心業務並改進其開發計劃，以平衡香港地基行業的風險與機遇。本集團亦將密切謹慎地監察全球經濟及香港地基行業的最新發展，並不時於有需要時調整其業務策略。

本集團亦將盡力尋求及物色任何適合投資機遇，以拓寬我們的收益基礎，從而最大程度地提高股東回報。

本人謹代表董事會藉此機會向我們的股東、客戶及供應商的持續支持，以及向管理團隊及員工的努力及貢獻衷心致謝。

主席  
**余嘯天先生**

香港，二零一八年六月二十九日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review

During the year ended 31 March 2018, the Group was principally engaged in the provision of foundation services (the "Foundation") and the leasing of machinery ("the Leasing") in Hong Kong.

As at 31 March 2017, there were 4 active projects in progress and 4 projects yet to start. 5 of them were still in progress and the remaining 3 were practically completed during the year ended 31 March 2018. In addition, there were another 3 active projects which were awarded after 31 March 2017. All of them were still in progress during the year ended 31 March 2018. As such, as at 31 March 2018, there were 8 active projects in progress. Subsequent to 31 March 2018, there was 1 active project awarded to the Group.

### Financial Review

#### Revenue

Our Group's overall revenue is mainly generated by the Foundation business segment. Due to the increase in active projects in progress, the Group's overall revenue increased by approximately 79.6% from approximately HK\$125,589,000 during the year ended 31 March 2017 to approximately HK\$225,579,000 during the year ended 31 March 2018.

#### Gross Profit/Gross Profit Margin

The overall gross profit and gross profit margin decreased from approximately HK\$4,575,000 and approximately 3.6% respectively during the year ended 31 March 2017 to approximately HK\$2,820,000 and approximately 1.3% respectively during the year ended 31 March 2018. The decreases in both gross profit and gross profit margin were mainly due to:

1. unexpected additional construction costs were incurred towards the completion stage of certain foundation projects; and
2. the increase in the depreciation of approximately HK\$1,562,000.

### 業務回顧

截至二零一八年三月三十一日止年度，本集團之主要業務為在香港提供地基服務（「地基」）及機械租賃（「租賃」）。

於二零一七年三月三十一日，共有4個進行中活躍項目，及4個項目尚未開始。截至二零一八年三月三十一日止年度，其中5個項目仍在進行，而其餘3個已實際竣工。此外，另有3個於二零一七年三月三十一日後獲授的活躍項目。截至二零一八年三月三十一日止年度，所有該等項目仍在進行中。因此，於二零一八年三月三十一日，共有8個進行中活躍項目。於二零一八年三月三十一日後，本集團獲授1個活躍項目。

### 財務回顧

#### 收益

本集團的整體收益主要來自地基的業務分類。由於進行中活躍項目有所增加，本集團的整體收益由截至二零一七年三月三十一日止年度約125,589,000港元增加約79.6%至截至二零一八年三月三十一日止年度約225,579,000港元。

#### 毛利／毛利率

整體毛利及毛利率由截至二零一七年三月三十一日止年度分別約4,575,000港元及約3.6%下降至截至二零一八年三月三十一日止年度分別約2,820,000港元及約1.3%。毛利及毛利率均下降，乃主要由於：

1. 若干地基項目於邁向完成階段時產生意料之外的額外建築成本；及
2. 折舊增加約1,562,000港元。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Administrative Expenses

The Group's administrative expenses decreased by approximately 19.8% from approximately HK\$38,203,000 during the year ended 31 March 2017 to approximately HK\$30,624,000 during the year ended 31 March 2018. The decrease was mainly attributable to the decrease in employee benefits expenses of approximately HK\$8,512,000.

### Net Loss

As a result of the abovementioned, during the year under review, the Group reported a net loss of approximately HK\$25,190,000 (2017: HK\$33,849,000).

### Debts and Charge on Assets

The total interest-bearing bank borrowings of the Group, including bank loans and finance lease payables, increased from approximately HK\$47,192,000 as at 31 March 2017 to approximately HK\$58,272,000 as at 31 March 2018. As at 31 March 2018, these banking facilities were secured by (i) the Group's trade and retention receivables of approximately HK\$16,992,000 (31 March 2017: approximately HK\$2,533,000); (ii) the Group's pledged bank deposits of approximately HK\$10,138,000 (31 March 2017: approximately HK\$12,436,000); (iii) the Group's property, plant and equipment with total net carrying amounts of approximately HK\$53,312,000 (31 March 2017: approximately HK\$41,851,000); and (iv) corporate guarantee executed by the Company.

Borrowings were denominated in Hong Kong Dollars ("HK\$") and interests on certain borrowings were charged at floating rates. The Group currently does not have any interest rate hedging policy while the Group pays vigilant attention to and monitors interest rate risks continuously and cautiously.

### Liquidity, Financial Resources and Capital Structure

The Group has normally funded the liquidity and capital requirements primarily through capital contributions from the shareholders and bank borrowings.

### 行政開支

本集團之行政開支由截至二零一七年三月三十一日止年度約38,203,000港元減少約19.8%至截至二零一八年三月三十一日止年度約30,624,000港元。減幅乃主要由於僱員福利開支減少約8,512,000港元。

### 淨虧損

由於上文所述，於回顧年度，本集團錄得淨虧損約25,190,000港元(二零一七年：33,849,000港元)。

### 債務及資產押記

本集團的計息銀行借款總額(包括銀行貸款及融資租賃應付款項)由二零一七年三月三十一日約47,192,000港元增至二零一八年三月三十一日約58,272,000港元。於二零一八年三月三十一日，該等銀行融資以(i)本集團約16,992,000港元(二零一七年三月三十一日：約2,533,000港元)之貿易應收款項及應收保固金；(ii)本集團約10,138,000港元(二零一七年三月三十一日：約12,436,000港元)之已抵押銀行存款；(iii)本集團賬面淨值總額約53,312,000港元(二零一七年三月三十一日：約41,851,000港元)之物業、機器及設備；及(iv)本公司簽立之公司擔保作抵押。

借款以港元(「港元」)計值，而若干借款以浮動利率計息。本集團目前並無任何利率對沖政策，而本集團會密切留意及持續謹慎地監察利率風險。

### 流動資金、財務資源及資本架構

本集團一般以股東注資及銀行借款撥付流動資金及資本需求。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As at 31 March 2018, the Group had pledged bank deposits, time deposits and bank and cash balances of approximately HK\$22,728,000 (31 March 2017: approximately HK\$32,027,000). The gearing ratio of the Group as at 31 March 2018 (defined as the total borrowings divided by total equity) was approximately 46.6% (31 March 2017: approximately 31.4%). As at 31 March 2018, the current ratio of the Group was approximately 1.6 (31 March 2017: approximately 2.2).

During the year ended 31 March 2018, the Group did not employ any financial instruments for hedging purpose.

### Foreign Exchange Exposure

The Group has a minimal exposure to foreign currency risk as most of its business transactions and assets and liabilities are principally denominated in the functional currencies of the Group, i.e. HK\$. As such, the Group currently does not have any foreign currency hedging policy in respect of foreign currency transactions and assets and liabilities as the Group's risk in foreign exchange is insignificant. The Group monitors its foreign currency exposure closely and will consider adopting hedging policy should the need arise.

### Significant Investments, Material Acquisitions or Disposals

During the year ended 31 March 2018, the Group did not have any significant investments, material acquisitions or disposals.

There was no formal plan authorised by the Board for any significant investments, material acquisitions or disposals as at 31 March 2018 and up to the date of this report.

Despite the Event of the Change of Substantial Shareholders (as defined in the section "Corporate Governance Report – Deed of Non-Competition" below), Blessing Well Enterprise Limited ("Blessing Well") has no definitive intention and plans for any acquisition or disposal of assets and/or business of the Group as disclosed in the joint announcement made by the Company and Blessing Well on 7 May 2018 (the "Joint Announcement").

### Capital Commitments

As at 31 March 2018, the Group did not have any significant capital commitments (31 March 2017: approximately HK\$4,045,000).

### Contingent Liabilities

Save as disclosed in note 34 to the consolidated financial statements, the Group did not have any significant contingent liabilities as at 31 March 2018.

於二零一八年三月三十一日，本集團持有已抵押銀行存款、定期存款以及銀行及現金結餘約22,728,000港元(二零一七年三月三十一日：約32,027,000港元)。於二零一八年三月三十一日，本集團的資產負債比率(定義為借款總額除以權益總額)約為46.6%(二零一七年三月三十一日：約31.4%)。於二零一八年三月三十一日，本集團的流動比率約為1.6(二零一七年三月三十一日：約2.2)。

截至二零一八年三月三十一日止年度，本集團並無採用任何作對沖用途的金融工具。

### 外匯風險

由於大部分業務交易以及資產及負債主要以本集團的功能貨幣(即港元)計值，因此，本集團承受的外匯風險已減至最低。由於本集團之外匯風險並不重大，本集團目前並無就外幣交易以及資產及負債設立任何外匯對沖政策。本集團嚴密監察其外匯風險，並將於有需要時考慮採納對沖政策。

### 重大投資、重大收購或出售

截至二零一八年三月三十一日止年度，本集團並無任何重大投資、重大收購或出售。

於二零一八年三月三十一日及截至本報告日期，董事會並無授權任何重大投資、重大收購或出售之正式計劃。

雖然發生主要股東變動事件(定義見下文「企業管治報告 – 不競爭契據」一節)，但誠如本公司與福信於二零一八年五月七日作出的聯合公告(「聯合公告」)所披露，福信企業有限公司(「福信」)並無收購或出售本集團資產及／或業務的明確意向及計劃。

### 資本承擔

於二零一八年三月三十一日，本集團並無任何重大資本承擔(二零一七年三月三十一日：約4,045,000港元)。

### 或然負債

除綜合財務報表附註34所披露者外，本集團於二零一八年三月三十一日並無任何重大或然負債。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Use of IPO Proceeds

The actual net proceeds from the placing and public offer (the “IPO Proceeds”) of the shares of the Company for listing (the “Listing”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) have been utilised subsequent to the Listing in accordance with the proposed applications set out in the section “Future Plans and Use of Proceeds” of the prospectus of the Company dated 8 March 2016 save as disclosed below.

As disclosed in the Company’s announcement dated 20 March 2017, the Board has resolved to change the use of approximately HK\$15.4 million out of the remaining unutilised IPO Proceeds by reallocating the net proceeds originally intended for hiring of additional staff to operation of prospective projects. Details of the original allocation of the IPO Proceeds (the “Original Allocation”), the revised allocation of the IPO Proceeds (the “Revised Allocation”), the utilisation of the IPO Proceeds as at the date of this report (the “Utilisation”) and the remaining balances of the IPO Proceeds as at the date of this report (the “Remaining Balances”) are summarised below:

		Original Allocation 原來分配 HK\$ million 百萬港元	Revised Allocation 經修訂分配 HK\$ million 百萬港元	Utilisation 已動用款項 HK\$ million 百萬港元	Remaining Balances 尚未動用款項 HK\$ million 百萬港元
Operation of prospective projects	經營未來項目	30.9	46.3	(46.3)	—
Hiring of additional staff	增聘員工	15.4	—	—	—
Purchase of machinery and equipment	購買機器及設備	23.1	23.1	(23.1)	—
General working capital	一般營運資金	7.7	7.7	(7.7)	—
		77.1	77.1	(77.1)	—

### Employees and Remuneration Policy

As at 31 March 2018, the Group had 119 employees (31 March 2017: 119 employees). Most of the Group’s employees are foundation workers in Hong Kong. The remuneration policy and package of the Group’s employees were periodically reviewed. Apart from the Mandatory Provident Fund and in-house training programmes, salary increments and discretionary bonuses may be awarded to employees according to the assessment of individual performance. The total staff costs incurred by the Group during the year ended 31 March 2018 were approximately HK\$46,844,000 (2017: approximately HK\$51,382,000).

### 首次公開發售所得款項的用途

本公司股份於香港聯合交易所有限公司(「聯交所」)上市(「上市」)之配售及公開發售的實際所得款項淨額(「首次公開發售所得款項」)已經於上市後根據本公司日期為二零一六年三月八日之招股章程中「未來計劃及所得款項用途」一節中所載列的建議用途動用，惟下文披露者除外。

誠如本公司日期為二零一七年三月二十日之公告所披露，董事會已議決更改餘下尚未動用的首次公開發售所得款項中的約15,400,000港元的用途，將所得款項淨額由原擬定用作於增聘員工用途修訂至用作經營未來項目用途。原來首次公開發售所得款項分配(「原來分配」)、經修訂之首次公開發售所得款項分配(「經修訂分配」)、截至本報告日期已動用的首次公開發售所得款項(「已動用款項」)及截至本報告日期尚未動用的首次公開發售所得款項(「尚未動用款項」)詳情概述如下：

### 僱員及薪酬政策

於二零一八年三月三十一日，本集團擁有119名僱員(二零一七年三月三十一日：119名僱員)。本集團大多數僱員為香港的地基工人。本集團僱員的薪酬政策及待遇已經定期檢討。除強制性公積金及內部培訓計劃外，本集團可根據個人表現評估授予僱員薪酬增幅及酌情花紅。截至二零一八年三月三十一日止年度內，本集團產生的員工成本總額約46,844,000港元(二零一七年：約51,382,000港元)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Corporate Governance Practices

To create a long term value for the interests of the shareholders of the Company (the “Shareholders”) is the Board’s main objective. As such, the Board is highly committed to achieving a high standard of corporate governance and striving to maintain the management practices in a transparent and responsible way. The Board reviews and improves the Group’s corporate governance practices and business ethics on an ongoing basis.

During the year ended 31 March 2018 and up to the date of this report, the Company complied with all the code provisions, where applicable, as set out in the Corporate Governance Code (the “CG Code”) in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) except for the deviations mentioned in the sections of “Meetings and Attendance”, “Independent Non-executive Directors” and “Risk Management and Internal Controls”.

### Directors’ Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. All the Directors have confirmed, following specific enquiry by the Company, their compliance with the required standard set out in the Model Code throughout the year ended 31 March 2018.

### The Board Responsibilities

The Board is responsible for the leadership and control of the Group, and oversees the Group’s businesses, strategic decisions and performance. The Board has delegated to the senior management the authority and responsibility for the day-to-day management and operation of the Group. Besides, the Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

The Board is also responsible for performing corporate governance duties of the Group and will assign relevant functions to other board committees, namely the remuneration committee (the “Remuneration Committee”), the nomination committee (the “Nomination Committee”) and the audit committee (the “Audit Committee”) (collectively, the “Board Committees”) as and when appropriate.

### 企業管治常規

為本公司股東(「股東」)利益創造長期價值為董事會的主要目標。因此，董事會致力實現高水平的企業管治，並努力保持透明及負責的管理常規。董事會持續檢討及改善本集團的企業管治常規及商業操守。

截至二零一八年三月三十一日止年度及截至本報告日期，除「會議及出席情況」、「獨立非執行董事」及「風險管理及內部監控」章節所述之違規事項外，本公司已遵守聯交所證券上市規則(「上市規則」)附錄14所載企業管治守則(「企業管治守則」)的所有守則條文(如適用)。

### 董事進行的證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行本公司證券交易之行為守則。經本公司作出具體查詢後，全體董事確認，彼等於截至二零一八年三月三十一日止年度一直遵守標準守則所載的規定準則。

### 董事會職責

董事會之職責為領導及監控本集團，以及監察本集團之業務、決策及表現。董事會已將本集團之日常管理及營運的權力及責任轉授予高級管理層。此外，董事會亦成立董事委員會並已向該等董事委員會授予載於其各自職權範圍內之各項職責。

董事會亦負責履行本集團之企業管治職能，並將相關職能適時指派其他董事委員會，即薪酬委員會(「薪酬委員會」)、提名委員會(「提名委員會」)及審核委員會(「審核委員會」)(統稱「董事委員會」)。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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.

### Composition

The Board currently comprises seven members, consisting of three executive Directors and four independent non-executive Directors. Details of the composition of the Board and biographies of the Directors are set out on pages 41 to 48 of this annual report in the section of "Corporate Information" and on pages 2 to 3 of this annual report in the section of "Profile of Directors and Senior Management", respectively.

The Board possesses the skills, experience and expertise either in the same industry or relevant to the management of the business of the Group which brings a good balance of relevant skills and experience to the Company. The independent non-executive Directors also provide their independent professional judgments on the assessment of the development, performance and risk management of the Group.

### Meetings and Attendance

The attendance of individual members of the Board at various meetings during the year ended 31 March 2018, as well as the number of such meetings held, are set out below:

		Number of meetings attended/held 出席/舉行之會議數目				
		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Annual General Meeting 股東週年大會
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Yu Shiu Tin Paul <sup>(1) &amp; (2)</sup>	余嘯天先生 <sup>(1)及(2)</sup>	5/5	N/A不適用	1/1	2/2	1/1
Mr. Yeung Sau Ming Boris <sup>(3)</sup>	楊秀明先生 <sup>(3)</sup>	5/5	N/A不適用	1/1	N/A不適用	1/1
Ms. Chan Lai Kuen	陳麗娟女士	5/5	N/A不適用	N/A不適用	2/2	1/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Chan Kee Huen Michael	陳記煊先生	4/5	2/2	1/1	N/A不適用	0/1
Mr. Cheng Yan Kee <sup>(4)</sup>	鄭恩基先生 <sup>(4)</sup>	5/5	2/2	1/1	2/2	1/1
Mr. Cheung Chi Fai Frank <sup>(5)</sup>	張志輝先生 <sup>(5)</sup>	5/5	2/2	N/A不適用	2/2	0/1
Professor Chung Hung Kwan Barnabas	鍾鴻鈞教授	4/5	2/2	1/1	2/2	1/1

- Chairman of the Board.
- Chairman of the Nomination Committee.
- Deputy managing Director of the Board.
- Chairman of the Remuneration Committee.
- Chairman of the Audit Committee.

本公司已作出適當投保安排，就其董事及高級管理層因從事公司業務而面臨之法律訴訟，為董事及高級人員之責任投保。

### 組成

董事會現由七名成員組成，包括三名執行董事及四名獨立非執行董事。董事會組成及董事履歷詳情分別載於本年報第41至48頁「公司資料」一節及本年報第2至3頁「董事及高級管理層履歷」一節。

董事會具備同一行業或與管理本集團業務相關之技能、經驗及專業知識，為本公司帶來相關技能及經驗之良好平衡。獨立非執行董事亦就評估本集團之發展、表現及風險管理提供彼等之獨立專業判斷。

### 會議及出席情況

截至二零一八年三月三十一日止年度，個別董事會成員於不同會議之出席情況及有關會議之舉行次數載列如下：

- 董事會主席。
- 提名委員會主席。
- 董事會副董事總經理。
- 薪酬委員會主席。
- 審核委員會主席。

## CORPORATE GOVERNANCE REPORT 企業管治報告

In respect of code provision A.2.7 of the CG Code, the chairman of the Board should at least annually hold meetings with the non-executive Directors (including independent non-executive Directors) without the presence of the executive Directors.

As Mr. Yu Shiu Tin Paul, the chairman of the Board, is also an executive Director, the Company has deviated from this code provision as it is not practicable. The independent non-executive Directors could communicate with the chairman of the Board directly at any time through other means (such as telephone or email) to give their opinions and share their views on the Company's affairs. It is therefore considered that there are ample opportunities for the chairman of the Board to communicate with the independent non-executive Directors without the presence of the executive Directors.

In respect of code provision A.6.7 of the CG Code, the independent non-executive Directors should attend general meetings and develop a balanced understanding of the views of the shareholders. Due to the typhoon and bad weather condition on 23 August 2017, the original annual general meeting held on 23 August 2017 was adjourned to 25 August 2017 (the "Adjourned AGM") and details of which were disclosed in the Company's announcement dated 22 August 2017. Two independent non-executive Directors were unable to attend the Adjourned AGM as a result of the sudden arrangement.

### Relationship

None of the members of the Board has any relationship (including financial, business, family or other material/relevant relationships) between each other.

### Independent Non-executive Directors

The Company has complied with Rules 3.10(1) and (2), and Rule 3.10A of the Listing Rules during the year ended 31 March 2018.

Pursuant to the requirements of the Listing Rules, the Company has received written confirmation from each of the independent non-executive Directors confirming his independence from the Company, and considers all of the independent non-executive Directors to be independent in accordance with the independence guidelines as set out in Rule 3.13 of the Listing Rules.

就企業管治守則之守則條文第A.2.7條而言，董事會主席應至少每年與非執行董事(包括獨立非執行董事)舉行一次並無執行董事出席之會議。

由於董事會主席余嘯天先生亦為執行董事，故此遵守該條文並不可行，導致本公司偏離此守則條文之規定。獨立非執行董事可於任何時間透過其他方式(例如電話或電郵)直接與董事會主席溝通，以就本公司事務給予其意見及分享其看法。因此，本公司認為，董事會主席與獨立非執行董事在並無執行董事出席之情況下具有充足溝通機會。

就企業管治守則的守則條文第A.6.7條而言，獨立非執行董事應出席股東大會，並對股東的意見有公正的了解。由於二零一七年八月二十三日出現颱風及天氣惡劣的關係，原定於二零一七年八月二十三日舉行的股東週年大會押後至二零一七年八月二十五日進行(「延期的股東週年大會」)，詳情於本公司日期為二零一七年八月二十二日的公告予以披露。由於此突發安排，兩名獨立非執行董事無法出席延期的股東週年大會。

### 關係

董事會成員之間概無任何關係(包括財務、業務、家屬或其他重大／相關關係)。

### 獨立非執行董事

截至二零一八年三月三十一日止年度，本公司已遵守上市規則第3.10(1)及(2)條以及第3.10A條。

根據上市規則的規定，本公司已獲各獨立非執行董事發出書面確認，確認其獨立於本公司。故根據上市規則第3.13條所載之獨立性指引，本公司認為，所有獨立非執行董事均為獨立於本公司的人士。

## CORPORATE GOVERNANCE REPORT 企業管治報告

In respect of code provision A.4.1 of the CG Code, the non-executive directors should be appointed for a specific term. Each of the independent non-executive Directors entered into an appointment letter (the "Letter") with the Company for a fixed term of two years commencing from 18 March 2016 unless terminated by either party thereto giving not less than three months' prior written notice. On 26 February 2018, the Remuneration Committee approved that the terms of the Letter of all the independent non-executive Directors would remain unchanged starting from 18 March 2018 until further notice. However, the articles of association of the Company provide that every Director, including all the independent non-executive Directors, shall be subject to retirement at an annual general meeting at least once every three years. At each annual general meeting, one-third of the Directors for the time being will retire from office by rotation and be eligible for re-election by the Shareholders.

### Directors' Induction and Development

During the year ended 31 March 2018, the Company arranged a seminar provided by our Hong Kong legal adviser for our Directors as continuing professional trainings for corporate governance and compliance purposes. Some Directors also participated in other seminars according to their own preferences.

### Chairman and Chief Executive

Mr. Yu Shiu Tin Paul is the chairman of the Board and Mr. Yeung Sau Ming Boris is the deputy managing Director of the Board. The respective roles of the chairman of the Board and the chief executive are assumed by different individuals and are clearly established and segregated. Mr. Yu Shiu Tin Paul, the chairman of the Board, is responsible for overseeing the marketing work and the contract strategy of our Group and is appointed as our Group's authorised signatory under specialist contractor licensing. Mr. Yeung Sau Ming Boris, the deputy managing Director of the Board, who performs the duty of the chief executive, is responsible for overseeing the overall management of our Group, including our daily operations, business development, strategic planning and tendering. The chairman of the Board ensures that all the Directors are properly briefed on issues raised during the Board meetings and receive adequate, complete and reliable information in a timely manner.

### Board Committees

The Board has established Board Committees to oversee specific aspects of the Company's affairs and help it in the execution of its responsibilities. Specific written terms of reference of these committees clearly outline each committee's authority and duty.

就企業管治守則的守則條文第A.4.1條而言，非執行董事的委任應有指定任期。各獨立非執行董事與本公司訂立委任函（「函件」），固定任期自二零一六年三月十八日起為期兩年，除非其中一方事先發出不少於三個月的書面通知予以終止。於二零一八年二月二十六日，薪酬委員會批准所有獨立非執行董事的函件期限自二零一八年三月十八日起維持不變，直至另行通知。惟本公司組織章程細則規定，每名董事（包括所有獨立非執行董事）須至少每三年一次於股東週年大會上退任。於每屆股東週年大會上，三分之一的時任董事將輪值退任並合資格接受股東重選連任。

### 董事就任及發展

截至二零一八年三月三十一日止年度，本公司為我們的董事安排由我們的香港法律顧問提供之研討會，作為合規之持續專業培訓及企業管治。部分董事亦按照彼等自身的喜好參與其他研討會。

### 主席及行政總裁

余嘯天先生為董事會主席，而楊秀明先生為董事會副董事總經理。董事會主席及行政總裁各自之職能由不同人士承擔，並已清楚確立及區分。董事會主席余嘯天先生負責監督本集團的市場營銷工作及合約策略，並獲委任為本集團專門承建商發牌的獲授權簽署人。董事會副董事總經理楊秀明先生履行行政總裁職務，負責監督本集團的全面管理，包括我們的日常營運、業務發展、策略計劃及投標。董事會主席確保所有董事均獲提供董事會會議所討論事項的有關資料，且及時獲得充足及完整可靠的資料。

### 董事委員會

董事會已成立董事委員會，監察本公司事務特定範疇，並協助其履行職責。該等委員會各自訂有特定的書面職權範圍，當中清晰界定各委員會的權力及職務。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Each committee is required to report back on its decisions or recommendations to the Board on a timely basis, unless there are any legal or regulatory restrictions imposed on it.

### Audit Committee

The Audit Committee is mainly responsible for (a) maintaining the relationship with the Company's auditor; (b) reviewing the Company's financial information; (c) overseeing the Company's financial reporting system, risk management and internal control systems; and (d) assessing the Group's corporate governance functions. The full version of the terms of reference of the Audit Committee is available on the Stock Exchange's website and the Company's website at [www.kh-holdings.com](http://www.kh-holdings.com).

Pursuant to Rule 3.21 of the Listing Rules, the Audit Committee is made up of four independent non-executive Directors, including Mr. Cheung Chi Fai Frank (chairman of the Audit Committee), Mr. Chan Kee Huen Michael, Mr. Cheng Yan Kee and Professor Chung Hung Kwan Barnabas. Both Mr. Cheung Chi Fai Frank (chairman of the Audit Committee) and Mr. Chan Kee Huen Michael possess the appropriate professional qualifications or accounting or related financial management expertise as required.

The Audit Committee held two committee meetings during the year ended 31 March 2018.

### Summary of work during the year ended 31 March 2018

The Audit Committee held one meeting with the auditor, RSM Hong Kong, (without the presence of the executive Directors) to discuss and review the Group's results for the year ended 31 March 2017 and recommended the same to the Board for approval. The Audit Committee also held another meeting (without the presence of the executive Directors) to discuss and review the Group's results for the six months ended 30 September 2017 and recommended the same to the Board for approval.

Other than the above, the Audit Committee also reviewed the terms of the Group's continuing connected transactions that are fully exempted from independent Shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1) of the Listing Rules, and reviewed and discuss the Group's risk management and internal control function and its effectiveness, the existing terms of reference of the Audit Committee and the Group's overall corporate governance functions.

各委員會須及時向董事會匯報其決策或建議，惟已受任何法律或監管限制則除外。

### 審核委員會

審核委員會主要負責(a)維繫與本公司核數師之關係；(b)審閱本公司之財務資料；(c)監管本公司之財務報告制度、風險管理及內部監控制度；及(d)評估本集團之企業管治職能。審核委員會職權範圍之完整版本可於聯交所網頁及本公司網頁[www.kh-holdings.com](http://www.kh-holdings.com)查閱。

根據上市規則第3.21條，審核委員會由四名獨立非執行董事組成，包括張志輝先生(審核委員會主席)、陳記煊先生、鄭恩基先生及鍾鴻鈞教授。張志輝先生(審核委員會主席)及陳記煊先生均具備所需的合適專業資格或會計或相關財務管理專業知識。

截至二零一八年三月三十一日止年度，審核委員會曾舉行兩次委員會會議。

### 截至二零一八年三月三十一日止年度之工作概要

審核委員會曾與核數師中瑞岳華(香港)會計師事務所舉行一次會議(並無執行董事列席)，以討論及審閱本集團截至二零一七年三月三十一日止年度之業績，並向董事會建議審批。審核委員會亦舉行另一次會議(並無執行董事列席)，以討論及審閱本集團截至二零一七年九月三十日止六個月之業績，並向董事會建議審批。

除上述者外，審核委員會亦已審閱本集團持續關連交易(根據上市規則第14A.76(1)條獲全面豁免遵守獨立股東批准、年度審閱及所有披露規定)之條款，並審閱及討論本集團風險管理及內部監控職能及其成效、審核委員會現有之職權範圍及本集團之整體企業管治職能。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### Nomination Committee

The Nomination Committee is mainly responsible for (a) reviewing the structure, size and composition (including the skills, knowledge and experience) 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 Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships; (c) assessing the independence of the independent non-executive Directors; and (d) making recommendations to the Board on the appointment or re-appointment of the Directors and succession planning for Directors in particular the chairman of the Board and the chief executive. The full version of the terms of reference of the Nomination Committee is available on the Stock Exchange's website and the Company's website at [www.kh-holdings.com](http://www.kh-holdings.com).

The Nomination Committee is made up of five members including Mr. Yu Shiu Tin Paul (chairman of the Nomination Committee), Mr. Chan Kee Huen Michael, Mr. Cheng Yan Kee, Professor Chung Hung Kwan Barnabas and Mr. Yeung Sau Ming Boris.

The Nomination Committee held one committee meeting during the year ended 31 March 2018.

### Summary of work during the year ended 31 March 2018

The Nomination Committee held one committee meeting to review and consider the composition of the Board, the independence of the independent non-executive Directors and the existing terms of reference of the Nomination Committee.

### Board diversity policy

The Company has a diversity policy of Board members. Under this policy, the diversity of the Board is considered in terms of factors such as gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments are based on merit, and candidates are considered against various objective criteria, with due regard to the benefits of diversity on the Board.

### 提名委員會

提名委員會主要負責(a)至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面),並就對完成本公司的企業策略的任何建議變動向董事會提出建議;(b)物色具備合適資格可擔任董事會成員的人士,並挑選提名有關人士出任董事或就此向董事會提供意見;(c)評估獨立非執行董事的獨立性;及(d)就董事委任或重新委任以及董事(尤其是董事會主席及行政總裁)繼任計劃的有關事宜向董事會提出建議。提名委員會現有職權範圍之完整版本可於聯交所網頁及本公司網頁[www.kh-holdings.com](http://www.kh-holdings.com)查閱。

提名委員會由五名成員組成,包括余嘯天先生(提名委員會主席)、陳記煊先生、鄭恩基先生、鍾鴻鈞教授及楊秀明先生。

提名委員會於截至二零一八年三月三十一日止年度曾舉行一次會議。

### 截至二零一八年三月三十一日止年度之工作概要

提名委員會曾舉行一次委員會會議,以檢討及考慮董事會組成、獨立非執行董事之獨立性及提名委員會現有之職權範圍。

### 董事會多元化政策

本公司亦已制定董事會成員多元化政策。根據該政策,董事會多元化考慮多方面因素,如性別、年齡、文化及教育背景、種族、專業經驗、技術、知識及服務任期。董事會成員一律按用人唯才原則獲委任,而在考慮人選時會以各種客觀標準充分顧及董事會成員多元化的裨益。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### Remuneration Committee

The Remuneration Committee is mainly responsible for (a) making recommendations to the Board on the Company's policy and the structure for all the Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (b) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; (c) determining, making recommendations to the Board, considering and approving the remuneration package of all the Directors and senior management and the compensation arrangements relating to loss or termination of office and dismissal or removal of the Directors; and (d) deciding the remunerations with independence. The full version of the terms of reference of the Remuneration Committee is available on the Stock Exchange's website and the Company's website at [www.kh-holdings.com](http://www.kh-holdings.com).

The Remuneration Committee is made up of five members including Mr. Cheng Yan Kee (chairman of the Remuneration Committee), Ms. Chan Lai Kuen, Mr. Cheung Chi Fai Frank, Professor Chung Hung Kwan Barnabas and Mr. Yu Shiu Tin Paul.

The Remuneration Committee held two committee meetings during the year ended 31 March 2018.

### Summary of work during the year ended 31 March 2018

The Remuneration Committee held two committee meetings to review and approve the existing remuneration package and structure of all the Directors and senior management independently and the existing terms of reference of the Remuneration Committee.

Details of the five highest paid individuals in the Group and the Directors' emoluments are set out in notes 13 and 14 to the consolidated financial statements.

### Senior management's remuneration

Pursuant to code provision B.1.5 of the CG Code, the remuneration paid to the members of the senior management by band during the year ended 31 March 2018 is set out below:

Remuneration bands (HK\$)	薪酬範圍(港元)	Number of person(s) 人數
1,000,001 to 1,500,000	1,000,001至1,500,000	4

### 薪酬委員會

薪酬委員會主要負責(a)就本公司全體董事及高級管理層的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；(b)因應董事會的企業方針及目標檢討及批准管理層的薪酬建議；(c)釐定及向董事會建議，考慮及批准全體董事及高級管理層的薪酬待遇及有關喪失或終止職務及解僱或罷免董事之賠償安排；及(d)獨立釐定薪酬。薪酬委員會現有職權範圍之完整版本可於聯交所網頁及本公司網頁 [www.kh-holdings.com](http://www.kh-holdings.com) 查閱。

薪酬委員會由五名成員組成，包括鄭恩基先生(薪酬委員會主席)、陳麗娟女士、張志輝先生、鍾鴻鈞教授及余嘯天先生。

薪酬委員會曾於截至二零一八年三月三十一日止年度舉行兩次會議。

### 截至二零一八年三月三十一日止年度之工作概要

薪酬委員會曾舉行兩次委員會會議，獨立檢討及批准全體董事及高級管理層之現有薪酬待遇及架構以及薪酬委員會現有之職權範圍。

本集團五位最高薪酬人士及董事酬金詳情載於綜合財務報表附註13及14。

### 高級管理層薪酬

根據企業管治守則之守則條文第B.1.5條，截至二零一八年三月三十一日止年度向高級管理層成員支付之薪酬範圍載列如下：

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Corporate Governance Function

The Board, through the Audit Committee, is responsible for performing the corporate governance functions, and it accordingly reviews and monitors the training and continuing professional development of Directors and the senior management, and ensures its policies and practices in compliance with relevant laws and regulatory requirements. During the year ended 31 March 2018, the Board has reviewed the Company's policies and practices on corporate governance.

### Auditor's Remuneration

During the year ended 31 March 2018, the auditor, RSM Hong Kong, received HK\$638,000 for provision of audit service and approximately HK\$43,300 for provision of tax filing service.

There were no disagreements between the Board and the Audit Committee regarding the re-appointment of the auditor, RSM Hong Kong, during the year ended 31 March 2018.

### Directors' and Auditor's Responsibilities for the Financial Statements

All the Directors acknowledge their responsibility for preparing the financial statements of the Group.

The statement of the auditor, RSM Hong Kong, about its reporting responsibilities on the financial statements of the Group is set out in the independent auditor's report on pages 59 to 66 of this annual report.

There are no material uncertainties relating to any events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

### Risk Management and Internal Controls

In respect of code provision C.2.5 of the CG Code, the Company should have an internal audit (the "IA") function. Although the Company did not establish a standalone IA department during the year ended 31 March 2018, the Board put in place adequate measures to perform the IA function at different aspects of the Group as the Company considers that the close and regular supervision by the executive Directors and senior management, and the maintenance of internal control guidance and procedures on the Group's critical operational cycles could provide sufficient and effective internal control and risk management functions.

### 企業管治職能

董事會透過審核委員會負責執行企業管治職能，及相應檢討及監察董事及高級管理層之培訓及持續專業發展，以及確保其政策及常規符合相關法例及監管規定等。截至二零一八年三月三十一日止年度，董事會已檢討本公司企業管治政策及常規。

### 核數師薪酬

截至二零一八年三月三十一日止年度，核數師中瑞岳華(香港)會計師事務所就提供核數服務及提供報稅服務分別收取638,000港元及約43,300港元。

截至二零一八年三月三十一日止年度，董事會及審核委員會於有關續聘核數師中瑞岳華(香港)會計師事務所方面並無意見分歧。

### 董事及核數師就財務報表須承擔之責任

全體董事確認彼等須就編製本集團財務報表承擔責任。

核數師中瑞岳華(香港)會計師事務所就本集團財務報表所作之申報責任聲明載於本年報第59至66頁之獨立核數師報告內。

概無任何事件或情況之重大不明朗因素會對本公司持續經營之能力構成重大不確定影響。

### 風險管理及內部監控

就企業管治守則之守則條文第C.2.5條而言，本公司應設有內部審核(「內部審核」)職能。儘管本公司於截至二零一八年三月三十一日止年度並無設立獨立內部審核部門，由於本公司認為由執行董事及高級管理層進行密切定期監察及對本集團之重大營運週期維持內部監控指引及程序，可提供充足有效內部監控及風險管理職能，故董事會已實施充足的措施，從本集團不同方面履行內部審核職能。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Group's risk management and internal control procedures include a management structure with clearly defined lines of responsibility and limits of authority. It primarily aims to provide a reasonable, but not absolute, assurance that assets are properly safeguarded against misappropriations, transactions are executed in accordance with the management's authorisation, and accounting records are reliable and proper for preparing financial information and are not materially misstated. The procedure is designed to identify, evaluate and manage risks effectively rather than to eliminate all risks of failure.

There are also regular meetings held between the Directors and senior management to review and monitor the business and financial performance against the targets, the progress of certification and progress payments from the customers, the efficiency in the use of the Group's resources in comparison to the budgets, and the operational matters to ensure the Group has complied with the regulations that have material impact to the Group's business. The aim is to enhance the communication and accountability of the Directors and senior management so that significant strategic, financial, operational and compliance risks or potential deviations are timely and properly identified and dealt with in a proper manner.

The Board is responsible for maintaining adequate procedures of risk management and internal control for the Group and the Board had conducted an annual review of its effectiveness during the year ended 31 March 2018 through the Audit Committee. Same as last year's practice, the Company engaged an external independent internal control adviser to conduct a review on the internal control procedures at both corporate level and business level (as agreed by the Audit Committee). The review covered material controls, including financial, operational and compliance controls and risk management functions during the year ended 31 March 2018. The internal control report has been circulated to the Audit Committee for review and discussion. No significant areas of improvement which are required to be brought to the attention of the Audit Committee have been revealed.

As such, the Board is satisfied that the Group's internal control procedures including financial, operational and compliance controls and risk management functions as appropriate to the Group have been put in place and considers that the Group's internal control procedures and risk management functions are both effective and adequate.

The Board will review the need for the IA function on an annual basis.

本集團之風險管理及內部監控程序包括明確界定權責之管理架構。其主要旨在對防止資產不被濫用、交易乃根據管理層授權而執行，以及備有可靠及合適的會計記錄以供編製財務資料且無重大錯誤陳述，而提供合理（但非絕對）之保證。該程序旨在有效地識別、評估及管理風險，而非排除所有失誤風險。

董事亦會與高級管理層舉行定期會議，以審閱及監察業務及財務表現對比預期目標、自客戶獲得審批及進度付款的進度、本集團資源的運用效率與預算作對比，以及營運方面的事務，以確保遵守對本集團業務有重大影響的監管規定。此舉旨在增強董事與高級管理層的溝通與問責，從而令重大策略、財政、營運及合規風險或潛在偏離狀況得以及時並妥善辨識，並以適當方式處理。

董事會負責為本集團維持足夠的風險管理及內部監控程序，而董事會亦已於截至二零一八年三月三十一日止年度透過審核委員會就其成效進行年度檢討。與去年慣例相同，本公司委聘外部獨立內部監控顧問，在審核委員會同意下於公司層面及業務層面就內部監控程序進行檢討。截至二零一八年三月三十一日止年度，有關檢討覆蓋重大監控範疇，包括財務、營運、合規監控以及風險管理職能。內部監控報告已傳閱至審核委員會以供審閱及討論。並無重大改善事項需要提請審核委員會垂注。

因此，董事會信納適用於本集團之內部監控程序（包括財務、營運及合規監控以及風險管理職能）經已實施，並認為本集團之內部監控程序及風險管理職能均為有效及足夠。

董事會將每年檢討內部審核職能之需要。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Inside Information

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company:

- is aware of its obligations under the Securities and Futures Ordinance (Cap. 571) (the “SFO”) and the Listing Rules and is required, as soon as reasonably practicable after any inside information has come to its knowledge, to disclose the information to the public;
- has included in its staff manual a strict prohibition on the unauthorised use of confidential or inside information; and
- has established and implemented procedures for responding to external enquiries about the Group’s affairs.

Senior management is identified and authorised to act as the Company’s spokespersons and respond to enquiries in allocated areas of issues.

Training on inside information disclosure is provided to the Board to enhance corporate governance.

### Company Secretary

The company secretary of the Company (the “Company Secretary”), who is also the financial controller of the Company, is a full time employee of the Company. During the year ended 31 March 2018, the Company Secretary undertook no less than 15 hours of relevant professional training as required under Rule 3.29 of the Listing Rules. His biography is set out on page 48 of this annual report in the section of “Profile of Directors and Senior Management”.

### Investor Relations

During the year ended 31 March 2018, there were no changes in the Company’s constitutional documents.

### 內幕消息

就處理及散播內幕消息的程序及內部監控而言，本公司：

- 深明其於第571章證券及期貨條例（「證券及期貨條例」）以及上市規則項下之責任，並須在得悉任何內幕消息後，在合理切實可行情況下盡快將消息向公眾人士披露；
- 於其員工手冊內已載有嚴禁未經授權使用保密資料或內幕消息之條款；及
- 已制定及實施應對有關本集團事務的外來查詢之程序。

獲確認的高級管理層並被授權為本公司的發言人，以回應指定範疇內的查詢。

為提升企業管治，已向董事會提供有關內幕消息披露之培訓。

### 公司秘書

本公司之公司秘書（「公司秘書」）（亦為本公司之財務總監）為本公司全職僱員。截至二零一八年三月三十一日止年度，公司秘書根據上市規則第3.29條之規定已接受不少於15小時的相關專業培訓。彼之履歷載於本年報第48頁「董事及高級管理層履歷」一節。

### 投資者關係

截至二零一八年三月三十一日止年度，本公司的章程文件概無變動。

## Shareholders' Rights

### 1. The way in which shareholders of the Company (the "Shareholders") can convene an extraordinary general meeting ("EGM")

Pursuant to Article 64 of the Articles, EGMs shall be convened on the requisition of one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings of the Company, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and lodged to the Company Secretary at the Company's principal place of business at 10/F, Liven House, 61 King Yip Street, Kwun Tong, Kowloon, Hong Kong and may consist of several documents in like form each signed by one or more requisitionists.

If the requisition is in order, the Company Secretary will ask the Board to convene an EGM by serving sufficient notice in accordance with the requirements under the Articles to all the registered Shareholders. On the contrary, if the requisition is invalid, the members concerned will be advised of this outcome, and accordingly, an EGM will not be convened as requested.

## 股東權利

### 1. 本公司股東(「股東」)召開股東特別大會(「股東特別大會」)的方式

根據細則第64條，股東特別大會須應一名或多名於遞呈要求日期持有不少於本公司有權於本公司股東大會上投票的實繳股本十分之一的股東要求而予以召開。該項要求須以書面向董事會或公司秘書提呈，以要求董事會召開股東特別大會處理該要求中所列明的任何事項，且有關大會須於遞呈要求後兩個月內舉行。倘董事會於該要求遞呈後二十一日內未能召開該大會，則提出請求人士可以同一方式自行召開大會，而本公司則須向提出要求人士償付因董事會未能召開大會而產生的所有合理開支。

有關要求必須述明大會目的及經呈請人簽署，並送交本公司香港主要營業地點(地址為香港九龍觀塘敬業街61號利維大廈10樓)以轉交公司秘書。有關要求可由多份格式相近之文件組成，惟每份均須經由一名或以上呈請人簽署。

倘要求適當，公司秘書將要求董事會根據細則項下之規定向全體註冊股東發出足夠通知後召開股東特別大會。相反，倘要求無效，相關股東將獲告知此結果，亦不會應要求召開股東特別大會。



## CORPORATE GOVERNANCE REPORT 企業管治報告

The notice period to be given to all the Shareholders for consideration of the proposal raised by the Shareholders concerned at an EGM varies, according to the nature of the proposal, as follows:

- at least 14 days' notice (the notice period must include 10 business days) in writing if the proposal constitutes an ordinary resolution of the Company in an EGM.
- at least 21 days' notice (the notice period must include 20 business days) in writing if the proposal constitutes a special resolution of the Company in an EGM.

### 2. The procedures Shareholders can use to propose a person for election as a Director

No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected including that person's biographical details, shall have been lodged to the Company Secretary at the Company's principal place of business at 10/F, Liven House, 61 King Yip Street, Kwun Tong, Kowloon, Hong Kong, at least 7 days before the date of the general meeting. The lodgement of notice should also be in compliance with the other requirements of the Listing Rules.

### 3. The procedures for sending enquiries to the Board

Any Shareholder(s) of the Company who wish to raise his/their enquiries concerning the Company to the Board may deliver his/their written enquiry(ies) to the principal place of business of the Company in Hong Kong with the address at 10/F, Liven House, 61 King Yip Street, Kwun Tong, Kowloon, Hong Kong or at any address notified by the Company from time to time and for the attention of the chairman of the Board and the Company Secretary. Upon receipt of the enquiries, the Company would reply as soon as possible.

向全體股東發出通知以供考慮相關股東於股東特別大會上所提呈建議的期限因建議性質而異，詳情如下：

- 倘議案於股東特別大會上構成本公司一項普通決議案，最少14日書面通知(通知期必需包括10個營業日)。
- 倘議案於股東特別大會上構成本公司一項特別決議案，最少21日書面通知(通知期必需包括20個營業日)。

### 2. 股東可提名某人競選董事的程序

除退任董事外，概無任何人士有資格於任何股東大會上參選董事，除非獲董事會推薦參選，且已發出書面通知表明建議提名相關人士參選董事，亦附上獲提名人士簽署表明願意參選及載列該人士個人履歷的書面通知，並須於股東大會舉行前最少7日送交本公司香港主要營業地點(地址為香港九龍觀塘敬業街61號利維大廈10樓)以轉交公司秘書。送交通知亦須遵守上市規則之其他規定。

### 3. 向董事會作出查詢的程序

任何本公司股東有意就本公司向董事會提出查詢可向本公司香港主要營業地點(地址為香港九龍觀塘敬業街61號利維大廈10樓)或本公司不時通知之任何地址遞交其書面查詢，並註明收件人為董事會主席及公司秘書。於收到查詢後，本公司將會盡快作出回覆。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Deed of Non-Competition

As disclosed in the prospectus issued by the Company dated 8 March 2016 (the “Prospectus”), New Grace Gain Limited (“New Grace Gain”) and its ultimate beneficial owners, Mr. Yeung Sau Ming Boris, Mr. Lau Tai Wah Gilbert and Mr. Yue Suen Leung (together, the “Covenantors”) executed a deed of non-competition dated 19 February 2016 (the “Deed of Non-Competition”) containing certain non-competition undertakings given in favour of the Group with effect from the date of listing of the Company on 18 March 2016 (the “Listing Date”) and for so long as the shares of the Company remain so listed on the Stock Exchange and the Covenantors are regarded as controlling shareholders of the Company (within the meaning of the Listing Rules), details of which are disclosed in the section headed “Relationship with Controlling Shareholders – Non-Competition Undertakings” in the Prospectus.

With reference to the Joint Announcement made by the Company and Blessing Well on 7 May 2018, the Company was notified by New Grace Gain that after trading hours on 27 April 2018, Blessing Well (as the purchaser), New Grace Gain (as the vendor) and its ultimate beneficial owners, Mr. Yeung Sau Ming Boris, Mr. Yue Suen Leung and Mr. Lau Tai Wah Gilbert (as the guarantors), entered into a sale and purchase agreement (the “Sale and Purchase Agreement”) pursuant to which New Grace Gain agreed to sell and Blessing Well agreed to purchase 300,000,000 shares of the Company, representing 75% of the issued shares of the Company as at the date of the Joint Announcement, for a total cash consideration of HK\$596,250,000 (the “Event of the Change of Substantial Shareholders”). Completion of the abovementioned transaction took place on 30 April 2018. Details of which are set out in the Joint Announcement.

As a result of the Event of the Change of Substantial Shareholders, New Grace Gain, Mr. Yeung Sau Ming Boris, Mr. Yue Suen Leung and Mr. Lau Tai Wah Gilbert ceased to be the controlling and substantial shareholders of the Company on 30 April 2018, and accordingly the Deed of Non-Competition ceased to have effect on 30 April 2018.

On 29 April 2018, the Covenantors have provided a written confirmation to the Company of their compliance with the Deed of Non-Competition since the Listing Date and up to 29 April 2018. The Board, including the independent non-executive Directors, have reviewed compliance of the Deed of Non-Competition and were satisfied that the terms of the Deed of Non-Competition had been duly complied with for the year ended 31 March 2018.

### 不競爭契據

如本公司刊發的日期為二零一六年三月八日的招股章程(「招股章程」)所披露，New Grace Gain Limited (「New Grace Gain」)及其最終實益擁有人楊秀明先生、劉泰華先生及余孫良先生(統稱為「契諾人」)簽署日期為二零一六年二月十九日的不競爭契據(「不競爭契據」)，載有以本集團為受益人的若干不競爭承諾，自本公司上市日期二零一六年三月十八日(「上市日期」)起直至本公司股份仍於聯交所上市及契諾人仍被視為本公司控股股東(定義見上市規則)期間生效，其詳情披露於招股章程「與控股股東的關係—不競爭承諾」一節。

茲提述本公司與福信於二零一八年五月七日作出的聯合公告，本公司獲New Grace Gain告知，於二零一八年四月二十七日交易時段後，福信(作為買方)、New Grace Gain(作為賣方)及其最終實益擁有人楊秀明先生、余孫良先生及劉泰華先生(作為擔保人)訂立買賣協議(「買賣協議」)，據此，New Grace Gain同意出售及福信同意購買本公司300,000,000股股份(相當於本公司於該聯合公告日期已發行股份的75%)，總現金代價為596,250,000港元(「主要股東變動事件」)。完成上述交易已於二零一八年四月三十日發生。其詳情載於聯合公告。

因主要股東變動事件，於二零一八年四月三十日，New Grace Gain、楊秀明先生、余孫良先生及劉泰華先生不再擔任本公司的控股股東及主要股東，因此，不競爭契據已於二零一八年四月三十日不再有效。

於二零一八年四月二十九日，契諾人已向本公司提供書面確認書，確認彼等自上市日期起及直至二零一八年四月二十九日遵守不競爭契據。董事會(包括獨立非執行董事)已審閱不競爭契據的遵守情況，且信納不競爭契據的條款於截至二零一八年三月三十一日止年度獲妥善遵守。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group contributes to sustainable development by delivering environmental, social and economic benefits to all stakeholders in a balanced way. This year, the Group is pleased to present our environmental, social and governance report for the year ended 31 March 2018 for the purpose of demonstrating our efforts on sustainable developments to our stakeholders.

This report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 to the Listing Rules and is divided into two parts, namely environmental and social.

### Major recent awards and recognitions

#### Environmental



ISO 50001 : 2011<sup>#</sup>  
Energy Management System  
能源管理體系



ISO 14001 : 2015\*  
Environmental  
Management System  
環境管理體系

\* upgraded in May 2017 於二零一七年五月升級  
# renewed in May 2017 於二零一七年五月更新

本集團秉持採用均衡的方式為全體持份者創造環境、社會和經濟方面的裨益，從而實踐可持續發展。本年度，本集團欣然提呈截至二零一八年三月三十一日止年度的環境、社會及管治報告，以向持份者展示我們在可持續發展作出的努力。

本報告乃根據上市規則附錄27所載之環境、社會及管治報告指引所編製，並分為環境及社會兩個部分。

### 近期主要獎項及認可

#### 環境



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

## Social

## 社會

Family-Friendly Employer  
家庭友善僱主

Happy Company  
開心企業

Charity events  
慈善活動



OHSAS 18001 : 2007#  
Occupational Health and  
Safety Management System  
職業健康及安全管理体系

ISO 9001 : 2015\*  
Quality Management System  
质量管理体系



Green Organisation  
綠色機構

Manpower Developer  
人才企業



\* upgrade in May 2017  
# renewed in May 2017

於二零一七年五月升級  
於二零一七年五月更新

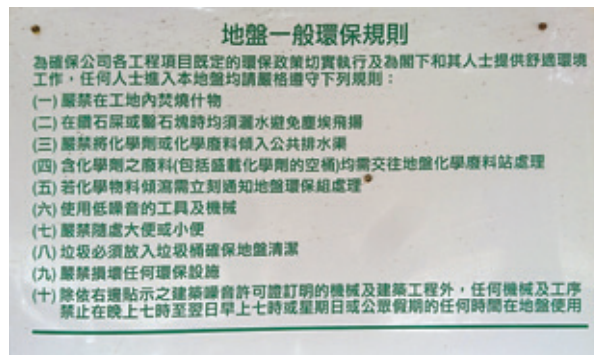
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

## A. ENVIRONMENTAL Environmental Management Policy

The Group is committed to carrying out construction works in a manner with minimal impact to the environment resulting from our business activities.

## A. 環境 環境管理政策

本集團致力於施工進行過程中將我們的業務活動對環境所造成的影響減至最低。



To minimise environmental impacts concerning our site activities, we shall:

- Comply with all the applicable legal requirements and the environmental aspects of the contractual obligations to which the Group subscribes.
- Prevent, reduce and eliminate pollution or any other degradation of environment resulting from the production process or from the use of goods and services.
- Reduce waste and minimise the consumption of resources.
- Try our endeavor to recycle practicable construction material in our design and construction process.
- Educate, train and motivate employees to carry out tasks in an environmentally responsible manner.
- Provide sufficient resources and facilities for the implementation of environmental nuisance abatement and waste management.
- Obtain and renew the necessary environmental licenses, registrations and permits.
- Encourage environmental protection among suppliers and subcontractors.
- Collect energy usage data for analysis and future planning and implementation.
- Commit to continual improvement of environmental performance.
- 為減輕地盤工程對環境造成的影響，我們會：
- 遵守所有適用法律規定及本集團所承擔於對環境方面的合約責任。
- 防止、減少及杜絕於施工期間或使用貨品及服務時所造成的污染或以任何其他形式令環境惡化。
- 減少排放廢棄物及資源消耗。
- 在我們的設計及施工過程中，我們竭力回收可再用的建築材料。
- 教育、培訓及鼓勵員工以對環境負責的態度下履行職務。
- 為實施減少對環境所造成滋擾及廢棄物管理而提供充足的資源及設施。
- 取得及重續必需的環保牌照、註冊登記及許可。
- 鼓勵供應商及分包商提高環保意識。
- 收集能源用量數據以進行分析並用於未來規劃及施行。
- 承諾持續改進環境績效。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

The Group's environmental management system was accredited by Accredited Certification International Limited with ISO 14001 : 2015 and ISO 50001 : 2011 certifications.

### A(I) EMISSIONS Emissions

The greenhouse gas (the "GHG") emissions of the Group were mainly generated from scope 3. The Group always aims to reduce waste and minimise the consumption of electricity in order to tackle GHG emissions issue.

During the year ended 31 March 2018, the NOx and SOx emitted from the consumption of town gas were approximately 59,668 tonnes/million MJ of gas and approximately 298 tonnes/million MJ of gas respectively.

During the year ended 31 March 2018, the SOx emitted from the Group's motor vehicles were approximately 11,612 gram.

During the year ended 31 March 2018, the GHG emitted by the Group was approximately 132,539 tonnes of carbon dioxide equivalent (tonCO<sub>2</sub>-eq).

The table below highlights our carbon footprint during the year ended 31 March 2018.

本集團的環境管理體系獲國際認可認證有限公司頒授ISO 14001 : 2015證書及ISO 50001 : 2011證書。

### A(I) 排放物 排放物

本集團的溫室氣體(「溫室氣體」)排放主要產生自第三範圍。本集團一直以節能減廢及減少耗電量為目標，從而解決溫室氣體排放問題。

截至二零一八年三月三十一日止年度，因使用煤氣分別排放氮氧化物及硫氧化物約59,668噸／百萬兆焦耳氣體及約298噸／百萬兆焦耳氣體。

截至二零一八年三月三十一日止年度，本集團汽車排放硫氧化物約11,612克。

截至二零一八年三月三十一日止年度，本集團排放溫室氣體約132,539噸二氧化碳當量(噸二氧化碳當量)。

下表載列我們截至二零一八年三月三十一日止年度之碳足跡摘要。

Scope of GHG	溫室氣體之範圍	Emission (approximately in tonnes of CO <sub>2</sub> ) 排放量 (二氧化碳概約噸數)
Scope 1 – direct emission	第一範圍—直接排放物	1,576
Scope 2 – indirect emission	第二範圍—間接排放物	175
Scope 3 – other indirect emission	第三範圍—其他間接排放物	130,788
<b>Total (a)</b>	<b>總計(a)</b>	<b>132,539</b>
Total average floor area (approximately in m <sup>2</sup> ) (b)	總平均佔地面積 (平方米約數) (b)	22,232
Intensity (tonnes of CO <sub>2</sub> /m <sup>2</sup> ) (d)=(a)/(b)	密度(二氧化碳噸數／平方米) (d)=(a)/(b)	6.0

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### Hazardous waste

To the best of our Directors' knowledge, we believe that our business does not generate any material amount of hazardous waste during our construction process.

### Non-hazardous waste

Due to the business nature of our Group, certain construction waste is generated in our construction process. The construction waste is disposed of at landfills or sold for recycling purposes. During the year ended 31 March 2018, the total construction waste disposed of at landfills and sold for recycling was approximately 27,214 tonnes and approximately 33,580 kg respectively. Our Group always tries our best endeavor to recycle practicable construction material in our design and construction process.

### 有害廢棄物

據董事所知，我們相信我們的業務於施工過程中並沒有產生任何有害廢棄物。

### 無害廢棄物

鑒於本集團的業務性質，在我們施工過程中會產生若干建築廢棄物。建築廢棄物棄置於堆填區或出售以供回收之效。截至二零一八年三月三十一日止年度，棄置於堆填區及出售以供回收的建築廢棄物總量分別約27,214噸及約33,580千克。在我們的設計及施工過程中，本集團一直竭力回收可再用的建築材料。



The Group also adopts certain methods for the reduction of dust emissions by applying water sprays and using canvas at our construction sites.

本集團亦已採取若干措施，透過於地盤灑水及使用帆布防塵，以達致減少粉塵擴散的效果。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Moreover, certain machineries of the Group and those newly purchased machineries complied with the emission standards of Stage IIA of the European Union.

此外，本集團的若干機器設備及該等新購買的機器設備均符合歐盟IIA期排放標準。



In summary, to the best of our Directors' knowledge, there was no material non-compliance with the applicable local rules and regulations relating to air emissions, GHG emissions, water and land discharges, and generation of hazardous and non-hazardous wastes in all material aspects.

概括而言，就董事所深知，於所有重大方面並無違反與氣體排放、溫室氣體排放、廢水排放及土地排污以及產生有害及無害廢棄物相關的適用當地法規及規例。

### A(II) USE OF RESOURCES

The main resources used by the Group in the construction process are electricity, water, diesel, petrol and acetylene. In order to be an environmentally responsible corporation, the Group has implemented environmental management policy and internal principles so as to minimise wastage and avoid excessive usage of precious resources. For example, certain construction wastewater is collected and treated for reuse on construction sites for suitable construction process. In addition, the Group uses water tank in order to reduce the consumption of water at our construction site.

### A(II) 資源使用

本集團在施工過程中使用的主要資源為電力、水、柴油、汽油及乙炔。為矢志成為一家對環境負責的企業，本集團就此已實施環境管理政策及內部原則，以減少浪費及避免過度使用寶貴的資源。例如，我們會於地盤收集及處理若干施工廢水，再於合適的施工過程中重複使用。此外，本集團於我們的地盤使用水箱以減少用水。

As the Group's operations are based in Hong Kong, we believe that there is no material issue in sourcing water that is fit for purpose.

由於本集團之營運位於香港，故我們認為在尋求適用水源方面並無重大問題。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### Diesel

During the year ended 31 March 2018, the diesel consumed by the Group was approximately 701,317 litres and its intensity was approximately 31.5.

### Electricity

During the year ended 31 March 2018, the electricity consumed by the Group was approximately 324,285 kWh and its intensity was approximately 14.6.

### Water

During the year ended 31 March 2018, the water consumed by the Group was approximately 199,054 m<sup>3</sup> and its intensity was approximately 9.0.

The Group always promotes and implements “green” concept within our Group for environmental purpose. Details of which are further disclosed in the section “The Environment and Natural Resources” below.

### Total packaging material used for finished products

Due to the business nature of our Group, we believe that it is not applicable to our Group.

## A(III) THE ENVIRONMENT AND NATURAL RESOURCES

Protecting the environment is the responsibility of every staff in the Group. Our Group is committed to sustainable construction and minimising any adverse impact on the environment resulting from our business activities.

Our Group is committed to delivering services with minimal impact to the environment through the following principles:

- Focus on energy management throughout energy planning including design, review, monitoring performance as critical considerations within our core management process;
- Compliance with the environmental aspects of the applicable legal requirements and the other requirements to which the Group subscribes;
- Regular performance reviews to ensure that energy objectives and the requirements of interested parties are met;
- Provision of staff training to ensure understanding, implementation and development of those principles throughout our business; and
- Continual improvement.

### 柴油

截至二零一八年三月三十一日止年度，本集團使用柴油約701,317升，其密度約為31.5。

### 電力

截至二零一八年三月三十一日止年度，本集團用電約為324,285千瓦時，其密度約為14.6。

### 水

截至二零一八年三月三十一日止年度，本集團用水約199,054立方米，其密度約為9.0。

本集團於本集團內經常推廣及實施「綠色」概念，以達致環保效果。其詳情進一步於以下「環境及天然資源」一節披露。

### 製成品所用包裝材料的總量

鑒於本集團的業務性質，我們認為此項事宜並不適用於本集團。

## A(III) 環境及天然資源

本集團每一名員工均有保護環境的責任。本集團致力實施可持續施工，並將業務活動對環境所造成的任何負面影響減至最低。

本集團按以下原則，致力提供對環境產生最小影響的服務：

- 專注於透過能源規劃進行能源管理，包括設計、檢討、監督履行情況，作為我們核心管理過程的關鍵考量因素；
- 本集團遵守所有適用於對環境方面的法律要求及其他要求；
- 定期檢討表現以確保能達致相關訂約方的能源目標及要求；
- 提供員工培訓，確保員工於我們的業務中了解、履行及發展該等原則；及
- 持續改善。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

During the year ended 31 March 2018, the Group was awarded Hong Kong Green Organisation Certification, Energywise – Certificate – Basic Level, by Environmental Campaign Committee.

截至二零一八年三月三十一日止年度，本集團獲環境運動委員會頒發香港綠色機構認證－節能證書－基礎級別。



The Group always promotes and implements “green” concept within our Group mainly through the following measures:

- Office power saving: Recommendation to turn off lights and air-conditioning when not in use and log off computer and turn off the screen when not in use or during lunch hours.

本集團主要透過下列措施於本集團內經常推廣及實施「綠色」概念：

- 辦公室節能：建議於無需使用照明及冷氣時關掉電燈及空調，並於無需使用電腦時或於午飯期間登出電腦及關閉顯示屏。



- Paper saving: Use of email and other computer system for document review purposes, reduction in printing and use of recycled paper.

- 節約用紙：使用電郵及其他電腦系統檢閱文件，減少列印並使用循環回收紙。

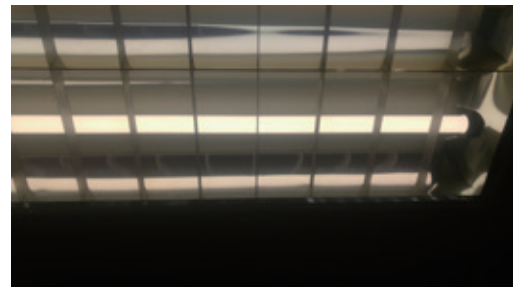


ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告

- Reduction of the usage of bottled water: Recommendation to use reusable cups to reduce the use of plastic bottles.
- 減少使用樽裝水：建議使用可再用水杯以便減少使用膠樽。



- LED T8 lamps: Implementation of LED T8 lamps phase by phase for environmental protection purpose.
- T8 LED燈：分階段安裝T8 LED燈以達致環保效果。



- Noise control: Site working hours restricted to 7:00 a.m. to 7:00 p.m. (except for those construction sites being granted construction noise permit).
- 噪音管制：地盤工作時間限定為早上7時正至晚上7時正(個別地盤獲授建築噪音許可證除外)。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL

#### B(I) EMPLOYMENT

##### Employment

The Group's employment policy manages its staff recruitment, salary adjustments and promotions and equal opportunities and non-discrimination (such as gender, marital status, disability, age, race, family status, sexual orientation, nationality and religion). As at 31 March 2018, the Group had 2 employees who are not Chinese. Our Group's employment policy is structured to comply with the Employment Ordinance (Cap. 57), Employees' Compensation Ordinance (Cap. 282), Personal Data (Privacy) Ordinance (Cap. 486), Sex Discrimination Ordinance (Cap. 480), Disability Discrimination Ordinance (Cap. 487) and Minimum Wage Ordinance (Cap. 608) of the Laws of Hong Kong. During the year ended 31 March 2018, to the best of our Directors' knowledge, we did not identify any material non-compliance or breach of legislation.

The Group has a written policy on compensation, dismissal, working hours, rest periods, staff benefits, staff training and health and safety. The Group also targets to provide a friendly, comfortable and decent working environment and career growth opportunities to our staff.

The Group is always highly committed to attracting and retaining suitable talents in the competitive labour market in order to maintain its competitiveness in the industry.

The Group has been recognised as a Family-Friendly Employer since 2014 by the Family Council. The Group was also recognised as a Happy Company in 2017 by the Promoting Happiness Index Foundation and Manpower Developer in 2018 by Employees Retraining Board.

### B. 社會

#### B(I) 僱傭

##### 僱傭

本集團的僱傭政策管理其人才招聘、薪金調整及晉升以及平等機會及非歧視(如於性別、婚姻狀況、殘疾、年齡、種族、家庭狀況、性取向、國籍及宗教方面)。於二零一八年三月三十一日,本集團有2名非華裔僱員。本集團的僱傭政策乃遵照香港法例第57章《僱傭條例》、香港法例第282章《僱傭補償條例》、香港法例第486章《個人資料(私隱)條例》、香港法例第480章《性別歧視條例》、香港法例第487章《殘疾歧視條例》及香港法例第608章《最低工資條例》制訂。截至二零一八年三月三十一日止年度,就董事所深知,我們並無發現任何重大不合规或違法的事宜。

本集團訂有書面政策規管薪酬、解散、工作時數、假期、員工福利、員工培訓以及健康及安全方面的事宜。本集團亦以為其員工締造和諧舒適且得宜兼俱的工作環境以及創造事業發展機會為目標。

本集團一直致力於吸引及挽留競爭激烈勞動市場中的合適人才,以維持其行業競爭力。

本集團自二零一四年起獲家庭議會評為「家庭友善僱主」。另外,本集團亦於二零一七年獲香港提升快樂指數基金頒發「開心工作間」標誌,並於二零一八年獲僱員再培訓局頒發「人才企業」。



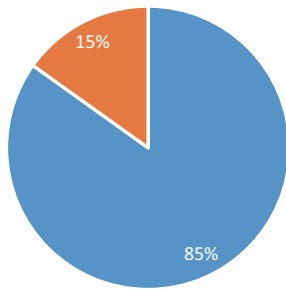
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

As at 31 March 2018, the Group had 119 employees. Most of the Group's employees are foundation workers in Hong Kong. Below are certain key charts in relation to our employment aspects.

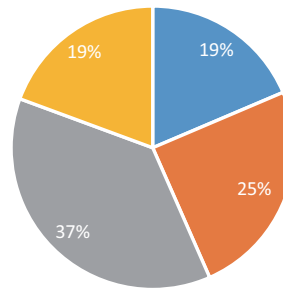
於二零一八年三月三十一日，本集團有119名僱員。本集團大部分僱員為香港地基工人。以下為與僱傭方面的若干主要圖表。

2018 Employee distribution by gender  
二零一八年按性別劃分之員工比例



■ Male 男性    ■ Female 女性

2018 Employee distribution by age  
二零一八年按年齡劃分之員工比例



■ 18-30    ■ 31-45    ■ 46-60    ■ > 60

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

## B(II) HEALTH AND SAFETY

## B(II) 健康及安全



The Group's health and safety policy is to achieve a safety-working environment which maintains a high standard of the safety, health and welfare and to take every reasonably practicable safety measure to protect all people working on site and the public from danger, and to take all possible measures to minimise the nuisance generated to the nearby area.

Compliance with the law and contractual requirements is regarded as the minimum standard of safety, health and welfare in our strategy at all times. We are committed to improving the health and safety performance continuously through regular training, inspection and audit. Notwithstanding that our ultimate aim is the elimination of all accidents, our immediate target is zero fatalities and to limit the accident frequency rate to less than 0.6 reportable accident per 100,000 man-hour. We recorded zero reportable accident during the year ended 31 March 2018.

本集團之健康及安全政策旨在創造一個具有高水準安全健康保障的安全工作環境，並採取所有切實可行的安全措施保障所有於地盤工作之人員及公眾安全，並盡可能減少對鄰近區域造成的滋擾。

遵守法例及合約規定一直被視作為我們在安全、健康及福利方面之最低標準的政策。我們致力透過定期培訓、審查及審核而持續改善健康及安全表現。縱使我們的最終目標為杜絕任何意外，但我們的短期目標則設為零死亡率，並限制須予呈報事故發生率為每100,000工時少於0.6宗。截至二零一八年三月三十一日止年度，我們錄得零宗的須予呈報事故。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

ACCIDENT STATISTICS 年工業意外統計		CUMULATIVE FREQUENCY RATE		TOTAL NO. OF ACCIDENTS NO. OF MAN-HOURS WORKED		× 100,000						
I.E. ACCIDENTS PER 100,000 MAN-HOURS WORKED		工傷數目		累計工時		× 100,000						
PROJECT : Foundation Work		即平均每100,000工時之意外率										
MONTH 月份	JAN 一	FEB 二	MAR 三	APR 四	MAY 五	JUN 六	JUL 七	AUG 八	SEP 九	OCT 十	NOV 十一	DEC 十二
TOTAL NO. OF ACCIDENTS 工傷數目				0	0	0	0	0	0	0	0	0
CUMULATIVE MAN-HOURS WORKED 累計工時				1790	3140	10620	17730	25780	31230	36840	42690	47750
CUMULATIVE FREQUENCY RATE 累計工傷率				0	0	0	0	0	0	0	0	0

During the year ended 31 March 2018, to the best of our Directors' knowledge, there was no occurrence of any fatal accident.

### Internal and external safety training

Safety is always our prime concern. All our staff are briefed and trained with safety knowledge regularly to ensure that everyone understands the risks of the task they are involved, has safety consciousness and is familiar with safety precautions.

Our safety department is responsible for advising and assisting management, project and operation staff, implementing our safety management system, setting up in-house rules and providing safety information and training.

Our subcontractors are formally notified and required to comply with our policy and safety procedures.

To ensure our safety policy is well implemented, we will provide adequate resources, and have different degrees of disciplinary action, including warning and dismissal, to one who fails to follow the safety policy and requirements.

Our Board, management, all supervisory and safety personnel positively implement the safety policy and make every effort to meet the target of zero accident.

截至二零一八年三月三十一日止年度，就董事所知，並無發生任何致命意外。

### 內部及外部安全培訓

我們一貫視安全為重中之重。我們定期向全體員工簡介及傳授安全知識，以確保所有人都了解彼等的工作風險，並具備安全意識及熟悉安全預防措施。

我們的安全部門負責向管理層、項目及營運人員提供意見及協助，以便推行我們的安全管理制度、制定內部規定，並提供安全資訊及培訓。

我們亦已正式通知我們的分包商並要求其遵守我們的政策及安全程序。

為確保有效推行我們的安全政策，我們將就此分配足夠的資源，並對違反安全政策及規定的人員實施不同程度的紀律處分，包括警告及開除。

我們的董事會、管理層、所有督查和安全人員均積極實施安全政策，並竭力達致零事故的目標。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Our corporate safety management committee at least annually updates our safety policy in accordance with the latest legislation and safety regulations.

我們的企業安全管理委員會根據最新法律及安全條例最少每年更新我們的安全政策一次。

An independent health and safety audit at the corporate level is conducted annually in order to verify the effectiveness, efficiency and reliability of safety and health management system against criteria stipulated as well as to identify areas for improvement.

每年我們會於企業層面進行獨立的健康及安全審核，從而根據訂明的標準來核查安全及健康管理系統的有效性、有效率及可靠性，並找出需要改進的地方。

The Group's occupational health and safety management system has been certified in compliance with OHSAS 18001 : 2007 by Accredited Certification International Limited.

本集團的職業健康及安全管理系統已獲國際認可認證有限公司頒發OHSAS 18001 : 2007認證。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### B(III) DEVELOPMENT AND TRAINING

The Group always promotes a continuous learning and development culture within our Group and provides an in-house training for all new staff. We also have a training sponsorship program in order to encourage and support our staff to pursue their professional development through external training.

During the year ended 31 March 2018, the Group committed not less than 1,500 man-hours to both external and in-house training.

### B(IV) LABOUR STANDARDS

As the Group's operations are based in Hong Kong, we believe that there is no material risks inherent to child labour and forced labour. During the year ended 31 March 2018, to the best of our Directors' knowledge, we did not identify any material breaches in such area.

### B(V) SUPPLY CHAIN MANAGEMENT

The Group was assessed and certified by Accredited Certification International Limited that our quality management system, which governs our daily operation for quality control and improvement, had met the accreditation requirements of ISO 9001 : 2015.

As discussed in the "Health and Safety" section, our subcontractors are formally notified and required to comply with our policy and safety procedure.



### B(III) 發展與培訓

本集團一直於本集團內提倡持續學習及發展之文化，並向所有新聘員工提供內部培訓。我們亦已設立員工培訓資助計劃，從而鼓勵及支持我們的員工透過外部培訓進行專業進修。

截至二零一八年三月三十一日止年度，本集團已實踐不少於1,500工時的外部及內部培訓。

### B(IV) 勞工準則

由於本集團之營運位於香港，故我們認為有關童工及強制勞工並不存在重大風險。截至二零一八年三月三十一日止年度，就董事所深知，我們於該方面並無發現任何重大違規事項。

### B(V) 供應鏈管理

本集團已獲國際認可認證有限公司評估及認證，認定我們用於監管日常質量監控及改進的質量管理系統已符合ISO 9001 : 2015認證要求。

如「健康與安全」一節所述，我們亦已正式通知我們的分包商並要求其遵守我們的政策及安全程序。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

The Group also holds regular visits for monitoring and inspecting the qualities of the goods supplied by our suppliers and work performed by our subcontractors.

### B(VI) PRODUCT RESPONSIBILITIES

The Group's principal business is the provision of foundation services in Hong Kong. Therefore, the products and services we provided have limited relationship with advertising and labeling. Nevertheless, the Group is highly committed to delivering quality services to our customers through flexibility and capability in providing of foundation designs, contributing professional advices and making appropriate adjustments. We tackle any issue raised by our customers by rectifying it within a reasonable time and ensuring our customers' satisfaction.

As usual, the Group obtained letters of appreciation from our customers for our quality services provided for.

本集團亦定期視察及檢查我們供應商所供應的貨品質量及我們分包商的工作情況。


### B(VI) 產品責任

本集團的主要業務為於香港提供地基服務。因此，我們提供的產品及服務與廣告及標籤活動無甚關係。儘管如此，本集團矢志憑藉靈活以及技能提供地基設計、獻出專業意見及作出相應調整，為求對我們的客戶提供優質服務。我們會在合理時間內針對客戶提出的任何問題作出補救措施，以確保客戶滿意。


同往常一樣，本集團因提供優質服務而收到客戶的感謝信。



### Data Privacy and Intellectual Property Rights

The Group always emphasizes the importance of the protection of intellectual property rights and we have marketed our business in Hong Kong using  as our trademark which was properly registered in Hong Kong in 2015. The Group would only use lawful software licenses for compliance purpose. There are also written policies in our staff manual to govern the areas in the control of confidential information.

### 資料私隱及知識產權

本集團一直注重保障知識產權的重要性，在推廣香港業務時使用  (已於二零一五年在香港正式註冊) 作為我們的商標。為遵守法規，本集團僅會使用合法許可的軟件。同時，我們的員工手冊中亦有書面政策涵蓋監控保密資料的事宜。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### B(VII) ANTI-CORRUPTION

Integrity is one of the core values of our Group. There are written policies in our staff manual to govern the areas in the avoidance of bribery and corruption, extortion, fraud, money laundering, conflicts of interests, allowable acceptance of gifts or entertainment and the control of confidential information. It strictly applies to all levels of our staff.

A formal whistle-blowing policy was adopted in the second quarter of 2017 for corporate governance purpose.

To the best of our Directors' knowledge, we are not aware of any legal cases regarding corrupt practices brought against the Group or our staff during the year ended 31 March 2018.

### B(VIII) COMMUNITY INVESTMENT

Although there is no specific strategy in community investment, the Group takes our responsibilities to the communities of Hong Kong very seriously. The Group donates to certain charitable organisations every year. In May 2017, the Group participated to contribute the prominent service and support to the Hong Kong Red Cross Flag Day 2017.

### B(VII) 反貪污

本集團視誠信為其核心價值之一。我們的員工手冊中亦有書面政策涵蓋防止賄賂及貪污、勒索、詐騙、洗黑錢、利益衝突、釐定可接受禮品或餽贈的範圍以及監控保密資料的事宜。我們所有級別的員工均須嚴格遵守該等政策。

為實施企業管治，我們於二零一七年第二季度採用正式的檢舉政策。

據董事所深知，截至二零一八年三月三十一日止年度，我們並不知悉有任何法律個案涉及本集團或其員工的貪污行為。

### B(VIII) 社區投資

本集團雖在社區投資方面並無特定政策，本集團仍認真地對香港社區作出承擔。本集團每年均向若干慈善機構作出捐款。於二零一七年五月，本集團參與二零一七年度香港紅十字會賣旗日，並提供卓越的服務及幫助。





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

As a Family-Friendly Employer and a Happy Company, we always show our kindness and care to our staff. There are written policies in our staff manual, including the education sponsorship program to our staff, a long service award to our staff for working over 5 years, a continuous 6 days' paternity leave for each confinement of our male staff's spouse/partner, a continuous 6 days' marriage leave for our staff and a continuous 2 days' compassionate leave for our staff for social responsibilities purposes.

作為一家「家庭友善僱主」及「開心工作間」的企業，我們一直努力讓每名員工感受真誠和關愛。我們的員工手冊亦有書面政策，包括為我們的員工提供教育資助、為我們工作五年以上的員工頒發長期服務大獎、於我們的男性員工的配偶／伴侶分娩時提供連續六天陪產假、向我們的員工提供連續六天婚假以及向我們的員工提供連續兩天喪假，以履行社會責任。



Long service awards 長期服務大獎

Besides, there are at least three corporate event functions for our staff annually. In order to make these events joyful and successful, our senior and top management are always generous to make kind contributions on occasion such as “lucky draw gifts” or “games prizes” to our staffs.

此外，我們每年安排至少三次公司活動讓員工參與其中。我們的高級及最高管理層在「幸運抽獎禮品」或「遊戲獎品」等環節中一直慷慨提供獎品獎金，以增添活動樂趣，務求令員工盡興而歸。

### Lucky draw events

### 幸運抽獎活動



# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### Executive Directors

**Mr. Yu Shiu Tin Paul (“Mr. Yu”)**, aged 68, is our executive Director and Chairman since July 2015. He is also the chairman of our Nomination Committee and a member of our Remuneration Committee. He is primarily responsible for overseeing the marketing work and contract strategy of our Group and is appointed as our Group’s authorised signatory under specialist contractor licensing. Mr. Yu is also appointed as the Technical Director to act for the purpose of the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong) for K. H. Foundations Limited. He has over 40 years of experience in the foundation, construction and engineering industry in Hong Kong. Mr. Yu founded K. H. Foundations Limited in 1985 and has been the director of K. H. Foundations Limited since then. Over the 30 years of directorship in K. H. Foundations Limited, Mr. Yu had the opportunity to go through various development and construction projects of both the public sector and the private sector in Hong Kong including, but not limited to schools, hotels, infrastructure projects and government buildings.

Mr. Yu graduated from Syracuse University in New York, the United States and obtained a Bachelor’s degree in Civil Engineering and a Master’s degree in Engineering Administration in May 1973 and December 1974, respectively. In 1981, Mr. Yu was a director of Tung Wah Group of Hospitals and was subsequently elected as chairman of Tung Wah Group of Hospitals in 1988 and served as chairman until 1989.

Mr. Yu was appointed by the government to sit in various advisory bodies since 1982. He was appointed as a member of the Board of Management of the Chinese Permanent Cemeteries from 1982 to 2003, a member of the Antiquities Advisory Board from 1992 to 1996, a member of the Registered Contractors’ Disciplinary Board Panel from 1993 to 1996, a member of the Council of the Hong Kong Institute of Education from 1994 to 1998, a member of the Administrative Appeals Board from 1994 to 2000, a member of the Hospital Authority from 2001 to 2009 and the chairman of the Hospital Governing Committee of Tuen Mun Hospital from 2004 to 2014. Currently, he is a member of the Hospital Governing Committee of Queen Mary Hospital and Tsan Yuk Hospital, and a member of the Advisory Board of Tung Wah Group of Hospitals. He was awarded Justice of the Peace (Non-official) by the government in 1989 and is a member in the Most Excellent Order of the British Empire in 1994. In 2007, Mr. Yu was awarded the Bronze Bauhinia Star by the government of the Hong Kong Special Administrative Region. He was admitted as a fellow member of the Hong Kong Institute of Builders and the Hong Kong Institute of Construction Managers in May 1997.

### 執行董事

**余嘯天先生(「余先生」)**，68歲，自二零一五年七月起為我們的執行董事及主席。彼亦為提名委員會主席兼薪酬委員會成員。彼主要負責監督本集團的市場營銷工作及合約策略，並獲委任為本集團專門承建商發牌的獲授權簽署人。余先生亦獲委任為技術總監以確保劍虹地基有限公司遵守香港法例第123章《建築物條例》。彼在香港的地基、建築及工程行業擁有逾40年經驗。余先生於一九八五年創辦劍虹地基有限公司，並自此一直擔任劍虹地基有限公司的董事。在劍虹地基有限公司擔任董事逾30年，余先生有機會參與香港公營及私營領域的不同發展與建築項目，包括但不限於學校、酒店、基建工程及政府樓宇。

余先生畢業於美國紐約雪城大學(Syracuse University)，並分別於一九七三年五月及一九七四年十二月取得土木工程學士學位及工程管理碩士學位。於一九八一年，余先生為東華三院的董事，其後於一九八八年獲選舉為東華三院的主席，並擔任主席至一九八九年。

自一九八二年以來，余先生獲政府委任參與多個諮詢委員會。彼於一九八二年至二零零三年獲委任為華人永遠墳場管理委員會委員、於一九九二年至一九九六年獲委任為古物諮詢委員會委員、於一九九三年至一九九六年獲委任為註冊承建商紀律委員會團成員、於一九九四年至一九九八年獲委任為香港教育學院理事會成員、於一九九四年至二零零零年獲委任為行政上訴委員會委員、於二零零一年至二零零九年獲委任為醫院管理局成員以及於二零零四年至二零一四年獲委任為屯門醫院管治委員會主席。目前，彼為瑪麗醫院及贊育醫院管治委員會成員，並為東華三院顧問局成員。彼於一九八九年獲政府委任為太平紳士(非官守)，並於一九九四年獲授予大英帝國最優秀勳章。於二零零七年，余先生獲香港特別行政區政府授予銅紫荊星章。彼於一九九七年五月獲認為香港建築師學會及香港營造師學會的資深會員。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

He is currently an independent non-executive director of Continental Holdings Limited (stock code: 00513), company listed on the Main Board of the Stock Exchange.

**Mr. Yeung Sau Ming Boris (“Mr. Yeung”)**, aged 51, is our executive Director and Deputy Managing Director since July 2015. He is also a member of our Nomination Committee. Mr. Yeung is primarily responsible for overseeing the overall management of our Group, including our daily operations, business development, strategic planning and tendering. Mr. Yeung has more than 20 years of experience in the construction industry in Hong Kong. He took part in the foundation works and superstructure construction works in construction projects of both the public sector and the private sector in Hong Kong including, but not limited to schools, hotels, residential premises and government buildings. Mr. Yeung joined our Group in 2008 and was appointed as a director of K. H. Foundations Limited during the same period. He is also the director of K. H. Civil Engineering Limited, K. H. Machinery Limited and K. H. Piling & Engineering Limited since each of their incorporation date, respectively. He has been appointed as a director of Tactful Building Company Limited (“Tactful”) since July 1993. Tactful is a Registered General Building Contractor, and is mainly involved in building construction works.

Mr. Yeung graduated from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) with a professional diploma in Building Surveying in November 1989. He obtained his Bachelor's degree of Science with distinction in Building Surveying from the University of Greenwich (previously known as Thames Polytechnic) in the United Kingdom in June 1990. He subsequently obtained his Master's degree of Science in Real Estate Development from The University of Hong Kong in November 1995.

Mr. Yeung is a Registered Professional Surveyor by profession. He was elected as an associate of The Hong Kong Institute of Surveyors in April 1993, and as the professional associate of the Royal Institution of Chartered Surveyors in December 1992. Mr. Yeung owned 40% of the issued share capital of New Grace Gain which in turn held 300,000,000 shares of the Company. Mr. Yeung was deemed to be interested in the shares held by New Grace Gain under the SFO as at 31 March 2018. As a result of the Event of the Change of Substantial Shareholders, Mr. Yeung ceased to have any interests in the shares of the Company on 30 April 2018.

彼現為恒和珠寶集團有限公司(一家於聯交所主板上市的公司，股份代號：00513)的獨立非執行董事。

**楊秀明先生(「楊先生」)**，51歲，自二零一五年七月起為我們的執行董事及副董事總經理。彼亦為提名委員會成員。楊先生主要負責監督本集團的全面管理，包括我們的日常營運、業務發展、策略計劃及投標。楊先生在香港建築行業擁有逾20年經驗。彼曾在香港公營及私營部門的建築項目從事地基工程及上層架構建造工程，包括但不限於學校、酒店、住宅及政府樓宇。楊先生於二零零八年加入本集團，同期獲委任為劍虹地基有限公司的董事。彼自劍虹土木工程有限公司、劍虹機械有限公司及劍虹打樁工程有限公司的個別註冊成立日期起亦擔任其董事。彼自一九九三年七月以來一直獲委任為達高建業有限公司(「達高」)的董事。達高為註冊一般建築承建商，主要從事樓宇建造工程。

楊先生於一九八九年十一月畢業於香港理工學院(現稱香港理工大學)，取得建築測量專業文憑。彼於一九九零年六月在英國格林威治大學(University of Greenwich，前稱Thames Polytechnic)以優異的成績取得建築測量理學學士學位。彼其後於一九九五年十一月取得香港大學房地產開發理學碩士學位。

楊先生為註冊專業測量師。彼於一九九三年四月獲選為香港測量師學會會員，並於一九九二年十二月獲選為英國皇家特許測量師學會專業會員。楊先生持有New Grace Gain 40%之已發行股本，而New Grace Gain持有本公司300,000,000股股份。於二零一八年三月三十一日，根據證券及期貨條例，楊先生被視為於New Grace Gain持有之股份中擁有權益。因主要股東變動事件，於二零一八年四月三十日，楊先生不再於本公司股份中擁有任何權益。



## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

**Ms. Chan Lai Kuen (“Ms. Chan”)**, aged 54, is our executive Director since July 2015. She is also a member of our Remuneration Committee. Ms. Chan is primarily responsible for overseeing the finance and account management aspects and as well as the corporate finance functions in our Group. Ms. Chan has over 20 years of experience in accounting, taxation and financial assignments especially with companies in Hong Kong construction industry. Ms. Chan joined our Group in 2006 and was appointed as a director of K. H. Foundations Limited during the same period. Ms. Chan was appointed as a director of K. H. Civil Engineering Limited in 2012.

Ms. Chan was the assistant accountant of Wing Fai International Limited from 1994 to 1998 and has been the accountant of Tactful since 1998, respectively and is currently a senior accounting manager of Tactful. Tactful is a Registered General Building Contractor, and is mainly involved in building construction works.

Ms. Chan obtained her Bachelor’s Degree in Accountancy from the City Polytechnic of Hong Kong (now known as The City University of Hong Kong) in November 1992. She is a Certified Public Accountant and has been a member of the Hong Kong Institute of Certified Public Accountants since 2000. She has also been a fellow of the Association of Chartered Certified Accountants since 2004.

**陳麗娟女士(「陳女士」)**，54歲，自二零一五年七月起為我們的執行董事。彼亦為薪酬委員會成員。陳女士主要負責本集團的監督財務及賬目管理事務及履行企業融資職能。陳女士在會計、稅務及尤其是香港建造業公司的財務工作方面擁有逾20年經驗。陳女士於二零零六年加入本集團，同期獲委任為劍虹地基有限公司的董事。陳女士於二零一二年獲委任為劍虹土木工程有限公司的董事。

陳女士於一九九四年至一九九八年為永輝國際有限公司的助理會計師，及自一九九八年起一直為達高的會計師，現為達高的高級會計經理。達高為註冊一般建築承建商，主要從事樓宇建築工程。

陳女士於一九九二年十一月取得香港城市理工學院(現稱香港城市大學)會計學士學位。彼為執業會計師，且自二零零零年起為一直為香港會計師公會會員。自二零零四年起，彼亦一直為英國特許公認會計師公會資深會員。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

### Independent Non-executive Directors

**Mr. Chan Kee Huen Michael (“Mr. Chan”)**, aged 66, was appointed as our independent non-executive Director on 19 February 2016. He is a member of our Audit Committee and Nomination Committee. Mr. Chan has over 35 years’ experience in external audit, IT audit, training, accounting and finance, company secretarial and corporate administration, MIS management, internal audit, information security, risk management and compliance experience. Mr. Chan is a fellow of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, a fellow and specialist in Information Technology of CPA Australia and an associate of the Institute of Chartered Accountants in England and Wales. He was admitted as a certified information systems auditor with the Information Systems Audit and Control Association in 1985 and a fellow of the Hong Kong Institute of Directors in 2000. Mr. Chan was admitted as a member of the Chartered Institute of Arbitrators in 2000 and elected as a member of the Institute of Internal Auditors in 1997.

Mr. Chan is the chief executive of C&C Advisory Services Limited, and an independent non-executive director of Lansen Pharmaceutical Holdings Limited (stock code: 00503) since 2010 and was an adjunct professor in the School of Accounting and Finance of The Hong Kong Polytechnic University from 2009 to 2014. With effect from 10 June 2016, Mr. Chan was appointed as an independent non-executive director by Huarong Investment Stock Corporation Limited (stock code: 02277). With effect from 18 August 2017, Mr. Chan was appointed as an independent non-executive director of China Baoli Technologies Holdings Limited (stock code: 00164). Mr. Chan worked at CMG Life Assurance Limited from 1991 to 1997 and his last position was general manager, compliance and corporate affairs. He was employed by Dao Heng Bank in 1996 as the group auditor (which subsequently acquired by DBS Bank (Hong Kong) Limited) and he ceased working for the bank in 2004 with his last position as managing director and head of compliance, Hong Kong and Greater China. Mr. Chan was also the group financial controller of Lam Soon (Hong Kong) Limited from 2004 to 2005, the director of quality assurance of the Hong Kong Institute of Certified Public Accountants in 2005 and the deputy general manager of the compliance department of Ping An Insurance (Group) Company of China, Ltd. from 2006 to 2009. Mr. Chan graduated with a higher diploma in accountancy from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in November 1976 and was awarded the postgraduate diploma in business administration from the University of Surrey in March 1998.

### 獨立非執行董事

**陳記煊先生(「陳先生」)**，66歲，於二零一六年二月十九日獲委任為我們的獨立非執行董事。彼為我們的審核委員會兼提名委員會成員。陳先生在外聘審核、訊息科技審核、培訓、會計及金融、公司秘書及公司行政管理、資訊系統管理、內部審核、訊息安全、風險管理及合規等專業領域擁有超過35年的經驗。陳先生為香港會計師公會及英國特許公認會計師公會資深會員、澳洲會計師公會資深會員及訊息科技專家以及英格蘭及威爾士特許會計師公會會員。彼於一九八五年獲承認為國際信息系統審計與控制協會認可訊息系統審計師及於二零零零年獲承認為香港董事學會資深會員。陳先生於二零零零年獲認可為英國特許仲裁員協會會員並於一九九七年獲選為內部審計師學會(Institute of Internal Auditors)會員。

陳先生是思與智顧問有限公司的行政總裁，自二零一零年起為朗生醫藥控股有限公司(股份代號：00503)的獨立非執行董事，且於二零零九年至二零一四年為香港理工大學會計及金融學院的兼任教授。陳先生獲委任為華融投資股份有限公司(股份代號：02277)之獨立非執行董事，自二零一六年六月十日起生效。陳先生獲委任為中國寶力科技控股有限公司(股份代號：00164)的獨立非執行董事，自二零一七年八月十八日起生效。陳先生於一九九一年至一九九七年在康聯人壽保險有限公司任職，離職前為合規及企業事務總經理。彼於一九九六年受僱於道亨銀行(後被星展銀行(香港)有限公司收購)，擔任集團核數師，彼於二零零四年從該銀行離職，離職前為香港及大中華地區董事總經理及合規主管。陳先生亦於二零零四年至二零零五年在南順(香港)有限公司擔任集團財務總監，於二零零五年擔任香港會計師公會專業水準審核總監，並於二零零六年至二零零九年擔任中國平安保險(集團)股份有限公司合規部副總經理。陳先生於一九七六年十一月畢業於香港理工學院(現稱香港理工大學)，獲得高級會計文憑，並於一九九八年三月獲得薩里大學(University of Surrey)工商管理研究生文憑。



## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

**Mr. Cheng Yan Kee (“Mr. Cheng”)**, aged 63, was appointed as our independent non-executive Director on 19 February 2016. He is the chairman of our Remuneration Committee and a member of our Audit Committee and Nomination Committee. Mr. Cheng is an experienced professional in the structural and foundation design and supervision of building structures. Mr. Cheng obtained his Bachelor’s degree in Civil Engineering from Lehigh University, the United States of America in May 1977. Mr. Cheng has been a Fellow of the Institution of Civil Engineers since 2002. He has been a member of the American Society of Civil Engineers since 1981 and a member of the Hong Kong Institution of Engineers since 1980. Mr. Cheng is an Authorised Person and Registered Structural Engineer under the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong). He is also a Class 1 structural engineer registered with the National Administration Board of Engineering Registration (Structural) of the People’s Republic of China (the “PRC”). He is the managing director of H. K. Cheng & Partners Limited, an engineering consultancy firm in Hong Kong.

Mr. Cheng was elected a Fellow of the Institution of Structural Engineers in 1990 and served as President of such institution, being the world’s leading professional body for qualifications and standards in structural engineering, for 2013. Mr. Cheng was chairman of the Council of the Hong Kong Baptist University from January 2013 to December 2015. He was reappointed to serve a second term from January 2016 to December 2018. He was a member of the Hospital Authority between 2009 and 2015, the Hong Kong Housing Authority between 2000 and 2006 and the Town Planning Board between 2006 and 2012. He served as a chairman of the Corruption Prevention Advisory Committee under the Independent Commission Against Corruption between 1999 and 2000. He is a council member of China Soong Ching Ling Foundation, a charitable organization based in Beijing. He was appointed as Justice of the Peace in 2000 and was awarded the Bronze Bauhinia Star by the government of the Hong Kong Special Administrative Region in 2015.

**鄭恩基先生(「鄭先生」)**，63歲，於二零一六年二月十九日獲委任為我們的獨立非執行董事。彼為薪酬委員會主席、審核委員會兼提名委員會成員。鄭先生在結構與地基設計以及監督樓宇結構方面為經驗豐富的專業人士。鄭先生於一九七七年五月獲得美利堅合眾國理海大學(Lehigh University)土木工程學士學位。鄭先生自二零零二年起一直為英國土木工程師學會資深會員。彼自一九八一年起一直為美國土木工程協會(American Society of Civil Engineers)會員及自一九八零年起一直為香港工程師學會會員。鄭先生屬於香港法例第123章《建築物條例》中的認可人士及註冊結構工程師。彼亦為中華人民共和國(「中國」)全國註冊工程師管理委員會(結構)的第一類註冊結構工程師。彼為一間香港工程顧問公司鄭漢鈞顧問工程師有限公司的董事總經理。

鄭先生於一九九零年獲選為結構工程師學會(為世界上領先的結構工程資格及標準專業機構)資深會員且於二零一三年擔任該學會會長。鄭先生於二零一三年一月至二零一五年十二月擔任香港浸會大學校董會主席。於二零一六年一月至二零一八年十二月，彼再次獲委任為主席。於二零零九年至二零一五年，彼為醫院管理局成員，於二零零零年至二零零六年為香港房屋委員會成員，及於二零零六年至二零一二年為城市規劃委員會成員。於一九九九年至二零零零年，彼擔任廉政公署防止貪污諮詢委員會主席。彼為中國宋慶齡基金會(位於北京的一個慈善組織)的理事成員。彼於二零零零年獲委任為太平紳士，並於二零一五年獲香港特別行政區政府授予銅紫荊星章。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

**Mr. Cheung Chi Fai Frank (“Mr. Cheung”)**, aged 55, was appointed as our independent non-executive Director on 19 February 2016. He is chairman of our Audit Committee and a member of our Remuneration Committee. Mr. Cheung has been appointed as company secretary and chief financial officer of China Weaving Materials Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 03778) in 2011. He has also been an independent non-executive director of Continental Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 00513) since 2010. He obtained a MBA from the University of Technology, Sydney in September 1995 and a professional diploma in Accountancy from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in November 1985. He has been admitted as an associate of the Hong Kong Institute of Certified Public Accountants since 1989 and a fellow of the Association of Chartered Certified Accountants since 1994. Mr. Cheung was a part-time tutor at The Open University of Hong Kong from March 2009 to July 2011. He was an executive director of Sun Innovation Holdings Limited (now known as Digital Domain Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 00547) from 2004 to 2007, and acted as the chief financial officer and qualified accountant from 2007 to 2008. He was an independent non-executive director of LJ International Inc. (NASDAQ: JADE) from June 2007 to October 2007, a director of e-Lux (Hong Kong) Company Limited (now Quants Capital (Hong Kong) Limited), a subsidiary of e-Lux Corporation (JASDAQ: 6811) (now known as Quants Inc.) from 2001 to 2003, he was in charge of the telecommunications value added services in Hong Kong, Taiwan and the PRC. He was a director of New Media Corporation, a subsidiary of e-New Media Company Limited (now known as ENM Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 00128) from 1999 to 2000.

**Professor Chung Hung Kwan Barnabas (“Professor Chung”)**, aged 70, was appointed as our independent non-executive Director on 19 February 2016. He is a member of our Audit Committee, Remuneration Committee and Nomination Committee. Professor Chung is an authorised person (surveyor) registered under the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong) and a registered professional surveyor (building surveyor) under the Surveyors Registration Ordinance (Chapter 417 of the Laws of Hong Kong). He is currently an Honorary Professor in the Department of Real Estate and Construction of The University of Hong Kong and the Chairman of the Board of Membership of the Hong Kong Institute of Surveyors. In addition, he was an honorary advisor of the Guangdong Province Association of Engineer Consultants from 2011 to 2015 and a visiting professor in the Department of Building & Real Estate of The Hong Kong Polytechnic University from July 2014 to September 2015.

**張志輝先生(「張先生」)**，55歲，於二零一六年二月十九日獲委任為我們的獨立非執行董事。彼為審核委員會主席兼薪酬委員會成員。張先生於二零一一年獲委任為中國織材控股有限公司(一家在聯交所主板上市的公司，股份代號：03778)的公司秘書兼財務總監。彼亦自二零一零年以來一直擔任恆和珠寶集團有限公司(一家在聯交所主板上市的公司，股份代號：00513)的獨立非執行董事。彼於一九九五年九月取得悉尼科技大學的工商管理碩士學位及於一九八五年十一月取得香港理工學院(現稱香港理工大學)專業會計文憑。彼自一九八九年起一直獲認可為香港會計師公會會員及自一九九四年起為英國特許公認會計師公會資深會員。於二零零九年三月至二零一一年七月，張先生擔任香港公開大學的兼職導師。於二零零四年至二零零七年，彼擔任奧亮集團有限公司(現稱數字王國集團有限公司，一家在聯交所主板上市的公司，股份代號：00547)的執行董事，於二零零七年至二零零八年擔任財務總監兼合資格會計師。彼於二零零七年六月至二零零七年十月為LJ International Inc. (納斯達克股份代號：JADE)的獨立非執行董事，彼於二零零一年至二零零三年為e-Lux Corporation (嘉斯達克股份代號：6811) (現稱Quants Inc.)的附屬公司e-Lux (Hong Kong) Company Limited (現稱Quants Capital (Hong Kong) Limited)的董事，負責在香港、台灣及中國的電信增值服務。彼於一九九九年至二零零零年擔任安寧數碼科技有限公司(現稱安寧控股有限公司，一家在聯交所主板上市的公司，股份代號：00128)的附屬公司New Media Corporation的董事。

**鍾鴻鈞教授(「鍾教授」)**，70歲，於二零一六年二月十九日獲委任為我們的獨立非執行董事。彼為我們的審核委員會、薪酬委員會及提名委員會成員。鍾教授為根據香港法例第123章《建築物條例》註冊的授權人士(測量師)及根據香港法例第417章《測量師註冊條例》註冊的專業測量師(建築測量師)。彼現為香港大學房地產及建築系名譽教授及香港測量師學會的會籍委員會主席。此外，彼於二零一一年至二零一五年曾為廣東省建設監理協會榮譽顧問，及於二零一四年七月至二零一五年九月曾為香港理工大學建築與房地產系客座教授。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

### Senior Management

**Mr. Wong Wai Nam (“Mr. Wong”)**, aged 55, serves as the director – technical of our Group. He is responsible for overseeing the technical designs of foundation works and technical department of our Group. Mr. Wong joined our Group as director – technical in March 2014 and has over 30 years of experience in the foundation, construction and engineering industry. Mr. Wong obtained a higher certificate in civil engineering from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in November 1986. Mr. Wong became a Registered Structural Engineer in Hong Kong in August 2000 and a registered inspector in Hong Kong in May 2012. He has been admitted as a member of The Hong Kong Institution of Engineers since September 1998 and as a Chartered Engineer of the Institution of Structural Engineers, the United Kingdom, since February 1998. Mr. Wong was employed as technical director of Meinhardt (C&S) Limited from 2009 to 2014. Mr. Wong was previously employed in the foundation, construction and engineering industry with several companies and the Housing Department, the executive arm of the Hong Kong Housing Authority between 1983 and 1992.

**Mr. Tse Wai Kwong (“Mr. Tse”)**, aged 53, serves as the project director of our Group. He is responsible for the overall management of our Group’s tendering process, foundation work, plant and resource allocation, time and cost control and quality, safety, environmental and energy management. Mr. Tse joined our Group as senior contracts manager in January 2014 and has over 25 years of experience in the foundation, construction and engineering industry. He was promoted to project director of our Group in April 2015. Mr. Tse obtained a master’s degree in civil and structural engineering from The University of Sheffield, the United Kingdom in December 1991 and obtained a higher diploma in civil engineering from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in November 1988. Mr. Tse was employed as manager in Hsin Chong Construction Company Limited, a subsidiary of Hsin Chong Construction Group Ltd. (stock code: 00404), between 2010 and 2014. Mr. Tse was previously employed in the foundation, construction and engineering industry with several companies between 1988 and 2010.

### 高級管理層

**黃偉南先生(「黃先生」)**，55歲，擔任本集團技術總監。彼負責監督本集團地基工程及技術部門的技術設計。黃先生於二零一四年三月加入本集團擔任技術總監，其在地基、建築及工程行業擁有逾30年經驗。黃先生於一九八六年十一月取得香港理工學院(現稱香港理工大學)土木工程高級證書。黃先生於二零零零年八月成為香港註冊結構工程師及於二零一二年五月成為香港註冊檢驗人員。彼自一九九八年九月起獲認可為香港工程師學會會員及自一九九八年二月起獲認可為英國結構工程師學會特許工程師。黃先生於二零零九年至二零一四年受聘為邁進土木結構工程顧問有限公司的技術總監。一九八三年至一九九二年間，黃先生先後受聘於多家公司的地基、建築及工程行業以及屋宇署(香港房屋委員會的執行機構)。

**謝偉光先生(「謝先生」)**，53歲，擔任本集團項目總監。彼負責整體管理本集團的競標流程、地基工程、機器及資源分配、時間及成本監控以及質量、安全、環境及能源管理。謝先生於二零一四年一月加入本集團擔任高級合約經理，其在地基、建築及工程行業擁有逾25年經驗。彼於二零一五年四月被擢升為本集團項目總監。謝先生於一九九一年十二月取得英國謝菲爾德大學(The University of Sheffield) 土木及結構工程碩士學位及於一九八八年十一月取得香港理工學院(現稱香港理工大學)土木工程高級文憑。謝先生於二零一零年至二零一四年受聘為新昌營造集團有限公司(股份代號：00404)的附屬公司新昌營造廠有限公司的經理。謝先生過往於一九八八年至二零一零年間曾在地基、建築及工程行業受僱於多家公司。



## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

**Mr. Fung Kin Shing (“Mr. Fung”)**, aged 45, serves as the project director of our Group. Mr. Fung was approved as the authorised signatory of K. H. Foundations Limited under the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong) in December 2014. He is responsible for the overall management of our Group’s tendering process, foundation work, cost and quality control and safety management. Mr. Fung joined our Group as project director in September 2013 and has over 23 years of experience in the foundation, construction and engineering industry. Mr. Fung obtained a Master’s degree in Civil Engineering from The Hong Kong University of Science and Technology in November 2002 and obtained a Bachelor’s degree in Building Management from the University of Northumbria at Newcastle, the United Kingdom, in June 1997. Mr. Fung became a registered professional engineer in civil engineering (general) with the Institution of Engineers, Australia, in September 2006. He was elected as member of the Chartered Professional Engineer of Engineers Australia in the Civil College in September 2006. He has been admitted as a member of The Hong Kong Institution of Engineers since September 2014, as a member of the Institution of Civil Engineers since September 2011, as a Chartered Engineer of the Engineering Council since October 2011 and as a Registered Professional Engineer (Civil) from June 2016 to May 2018. Mr. Fung was employed as a technical staff in the capacity of a senior field geotechnical engineer in On U Pty Ltd, Australia in 2013. He was employed as senior geotechnical engineer in Aargus Pty Ltd, Australia between 2012 and 2013. Mr. Fung was previously employed in the foundation, construction and engineering industry with several companies and the Water Supplies Department of the government between 1992 and 2011.

**Mr. Shum Hoi Luen (“Mr. Shum”)**, aged 43, joined our Group in August 2016 and was appointed as the Company Secretary and financial controller of the Company in October 2016. Mr. Shum is responsible for overseeing the finance and accounting functions and corporate finance and compliance matters of the Group. Mr. Shum obtained a Bachelor of degree (Honors) in Accounting from The Hong Kong Polytechnic University in 1997. He is a fellow member of the Association of Chartered Certified Accountants, Hong Kong Institute of Certified Public Accountants, Institute of Chartered Secretaries and Administrators and Hong Kong Institute of Chartered Secretaries. Mr. Shum is also currently the company secretary of Infinity Development Holdings Company Limited (stock code: 00640), a company listed on the main board of the Stock Exchange.

**馮健誠先生(「馮先生」)**，45歲，擔任本集團項目總監。馮先生於二零一四年十二月根據香港法例第123章《建築物條例》獲批准擔任劍虹地基有限公司的授權簽署人。彼負責整體管理本集團的競標流程、地基工程、成本與質量控制及安全管理。馮先生於二零一三年九月加入本集團擔任項目經理，其在地基、建築及工程行業擁有逾23年經驗。馮先生於二零零二年十一月取得香港科技大學土木工程學碩士學位及於一九九七年六月取得位於英國紐卡斯爾的諾森比亞大學(University of Northumbria)建築管理學學士學位。馮先生於二零零六年九月成為澳大利亞工程師學會的註冊專業工程師(土木工程(一般類))。彼於二零零六年九月獲選舉為土木學院澳大利亞工程師學會特許專業工程師。彼自二零一四年九月起獲認可為香港工程師學會會員、自二零一一年九月起獲認可為土木工程師學會會員，自二零一一年十月起獲認可為工程學會特許工程師，並於二零一六年六月至二零一八年五月為註冊專業工程師(土木工程)。馮先生於二零一三年以高級土力工程師技術人員身份受聘於澳大利亞 On U Pty Ltd。彼於二零一二年至二零一三年受聘為澳大利亞Aargus Pty Ltd的高級土力工程師。馮先生過往於一九九二年至二零一一年間曾在地基、建築及工程行業受僱於多家公司及政府水務署。

**沈凱聯先生(「沈先生」)**，43歲，於二零一六年八月加入本集團，並於二零一六年十月獲委任為本公司之公司秘書及財務總監。沈先生負責監察本集團的融資及會計職能，以及企業融資及合規事宜。沈先生於一九九七年獲得香港理工大學的會計學榮譽學士學位。彼為英國特許會計師公會、香港會計師公會、英國特許秘書及行政人員公會及香港特許秘書公會之資深會員。沈先生現亦為於聯交所主板上市的公司星謙發展控股有限公司(股份代號：00640)之公司秘書。

# DIRECTORS' REPORT

## 董事會報告

The Directors present their annual report together with the audited financial statements of the Company and the Group for the year ended 31 March 2018.

### Principal Activities and Business Review

The principal activity of the Company is investment holding. The principal activities and other particulars of its subsidiaries are set out in note 32 to the consolidated financial statements.

Further discussion and review on the business activities of the Group as required by Schedule 5 to the Companies Ordinance (Cap. 622), including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the section of "Chairman's Statement" set out on pages 4 to 5 of this annual report and "Management Discussion and Analysis" set out on pages 6 to 9 of this annual report. These discussions form part of Directors' Report. In addition, details of the Group's financial risk management are disclosed in note 6 to the consolidated financial statements.

### Environmental Policies and Performance and Relationship with Employees, Suppliers and Customers

The Group is committed to carrying out construction works in a manner with minimal impact to the environment resulting from our business activities.

Environmental policies have been adopted by the Group for implementation of environmentally friendly measures and practices in the operation of the Group's businesses. The Group has also reviewed its environmental policies and performance from time to time in order to minimise the environmental impacts from our operations.

The Group targets to provide a friendly, comfortable and decent working environment and career growth opportunities to our staff in order to maintain a family-friendly relationship with our staff.

The Group maintains active relationship with our customers in the industry to explore potential business opportunities and is highly committed to delivering quality services to our customers on time.

董事會謹此提呈本公司及本集團截至二零一八年三月三十一日止年度的年報及經審核財務報表。

### 主要業務及業務回顧

本公司的主要業務為投資控股。其附屬公司的主要業務及其他詳情載列於綜合財務報表附註32。

有關香港法例第622章《公司條例》附表5所規定就本集團業務活動之進一步討論及審閱(包括對本集團面對之主要風險及不明朗因素之描述以及對本集團業務可能出現之未來發展之指示)載於本年報第4至5頁所載之「主席報告」及本年報第6至9頁所載之「管理層討論及分析」。該等討論為董事會報告的一部分。此外，本集團財務風險管理之詳情於綜合財務報表附註6披露。

### 環境政策及表現以及與僱員、供應商及客戶之關係

本集團致力於地盤工程進行過程中將我們的業務活動對環境所造成的影響減至最低。

本集團採納環境政策以執行有關本集團業務營運的環保措施及常規。本集團亦已不時檢討其環境政策及表現，以將我們業務對環境構成之影響減至最低。

本集團以為其員工締造和諧舒適且得宜兼俱的工作環境以及創造事業發展機會為目標，以與員工維持家庭友善關係。

本集團與行內客戶維持積極合作關係以開掘潛在業務機會，並致力按時向客戶提供優質服務。

## DIRECTORS' REPORT 董事會報告

The Group maintains a list of approved suppliers (based on their prices, quality, past performance and capacity) and subcontractors (based on their previous experience, skills, present work load, price quotations and historical work quality).

During the year, there was no material dispute or argument between the Group and its employees, customers and suppliers and subcontractors.

Further discussion and review on the environmental policies and performance and relationship with employees, suppliers and customers of the Group as required by Schedule 5 to the Companies Ordinance (Cap. 622), can be found in the Environmental, Social and Governance Report set out on pages 23 to 40 of this annual report. This discussion forms part of this Report of the Directors.

### Compliance with Laws and Regulations

The Group continues to commit to complying with the relevant laws and regulations, such as the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands, the Companies Ordinance (Cap. 622), the SFO, the Listing Rules and other relevant laws and regulations. So far as the Board is concerned, there were no material breaches of or non-compliance with the relevant rules and regulations by our Group that have significant impacts on the business and operations of our Group.

### Corporate Governance

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 10 to 22.

### Results and Dividends

The results of the Group for the year ended 31 March 2018 and the Group's financial position as at 31 March 2018 are set out in the consolidated financial statements on pages 67 to 72.

The Board does not recommend payment of a final dividend to the Shareholders for the year ended 31 March 2018 (2017: Nil).

本集團保存獲批供應商(基於其價格、質素、過往表現及能力)及分包商(基於其過往經驗、技能、現有工作負擔、報價及過往工作質素)名單。

年內，本集團與其僱員、客戶及供應商以及分包商概無重大糾紛或爭議。

有關香港法例第622章《公司條例》附表5所規定就環境政策及表現以及與本集團僱員、供應商及客戶之關係之進一步討論及審閱載於本年報第23至40頁所載之環境、社會及管治報告。該等討論為本董事會報告的一部分。

### 遵守法律及法規

本集團持續致力遵守相關法律及條例，例如開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)、香港法例第622章《公司條例》、證券及期貨條例、上市規則以及其他相關法律及法規。就董事會所知，本集團並無重大違反或不遵守對本集團業務及營運構成重大影響之相關法規及規則。

### 企業管治

本公司採納之主要企業管治常規載於第10至22頁之企業管治報告。

### 業績及股息

本集團截至二零一八年三月三十一日止年度之業績及本集團於二零一八年三月三十一日之財務狀況載於第67至第72頁之綜合財務報表。

董事會不建議向股東派付截至二零一八年三月三十一日止年度的末期股息(二零一七年：無)。

## DIRECTORS' REPORT 董事會報告

### Financial Summary

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on page 144 of this annual report. This summary does not form part of the audited financial statements.

### Use of IPO Proceeds

Details of the use of IPO Proceeds are set out on page 9 of this annual report.

### Share Capital

There were no movements in either the Company's authorised or issued share capital during the year.

### Share Options

The Company adopted a share option scheme on 19 February 2016 (the "2016 Share Option Scheme"). No share option has been granted under the 2016 Share Option Scheme since its adoption.

### Pre-Emptive Rights

There is no provision for pre-emptive rights under the Articles or the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

### Purchase, Sale or Redemption of the Company's Listed Securities

During the year ended 31 March 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

### Distributable Reserves

Distributable reserves of the Company at 31 March 2018, calculated under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands, amounted to approximately HK\$84,148,000 (2017: approximately HK\$84,316,000). The share premium account of the Company is available for distribution or paying dividends to the Shareholders subject to the provisions of the Articles and provided that immediately following the distribution or the payment of dividends, the Company is able to pay its debts immediately as they fall due in the ordinary course of business.

### 財務概要

摘錄自經審核財務報表並已重新分類(如適用)之本集團過去五個財政年度已刊發之業績及資產及負債概要載於本年報第144頁。該概要並不構成經審核財務報表之一部分。

### 首次公开发售所得款項的用途

首次公开发售所得款項的用途詳情載於本年報第9頁。

### 股本

年內，本公司之法定或已發行股本概無變動。

### 購股權

本公司於二零一六年二月十九日採納購股權計劃(「二零一六年購股權計劃」)。自其採納起，概無根據二零一六年購股權計劃授出購股權。

### 優先購買權

細則或開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)並無有關優先購買權的條文(規定本公司須按比例向現有股東提呈新股份)。

### 購買、出售或贖回本公司上市證券

截至二零一八年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 可分派儲備

於二零一八年三月三十一日，本公司根據開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)計算的可供分派儲備約84,148,000港元(二零一七年：約84,316,000港元)。本公司的股份溢價賬可供分派予股東或可用於向股東派息，惟須受細則規限，並且緊隨分派或派付股息後本公司須有能力即時償還日常業務過程中到期償還的債項。

## DIRECTORS' REPORT 董事會報告

### Charitable Contributions

During the year, the Group made charitable contributions totaling HK\$70,000.

### Major Customers and Suppliers

The aggregate sales to the five largest customers of the Group accounted for approximately 80.8% of the Group's total revenue and sales to the largest customer of the Group accounted for approximately 42.9% of the Group's total revenue during the year ended 31 March 2018. The aggregate purchases from the five largest suppliers and aggregate subcontracting fees paid to the subcontractors of the Group accounted for approximately 94.0% of the Group's total purchases and approximately 75.0% of the Group's total subcontracting fees respectively. The purchases from the largest supplier and subcontracting fees paid to the subcontractor of the Group accounted for approximately 73.6% of the Group's total purchases and approximately 23.5% subcontracting fees during the year ended 31 March 2018 respectively.

None of the Directors, their close associates or any shareholders of the Company (which to the knowledge of the Directors owns more than 5% of the shares of the Company) had any interest in the five largest customers or suppliers of the Group.

### Directors

The Directors during the financial year and up to the date of this report were:

#### Executive Directors

Mr. Yu Shiu Tin Paul (*Chairman*)  
Mr. Yeung Sau Ming Boris (*Deputy Managing Director*)  
Ms. Chan Lai Kuen

#### Independent Non-executive Directors

Mr. Chan Kee Huen Michael  
Mr. Cheng Yan Kee  
Mr. Cheung Chi Fai Frank  
Professor Chung Hung Kwan Barnabas

### 慈善捐獻

年內，本集團作出合共70,000港元之慈善捐獻。

### 主要客戶及供應商

截至二零一八年三月三十一日止年度，本集團來自前五名最大客戶的總銷售額佔本集團總收益的約80.8%，其中來自最大客戶的銷售額佔本集團總收益的約42.9%。本集團來自前五名最大供應商的採購總額及向分包商支付的分包費用總額分別佔本集團採購總額及分包費用總額的約94.0%及75.0%。截至二零一八年三月三十一日止年度，本集團來自最大供應商的採購額及向分包商支付的分包費用分別佔本集團採購總額及分包費用的約73.6%及約23.5%。

董事、彼等之緊密聯繫人或據董事所知擁有本公司股份5%以上之任何本公司股東概無於本集團五大客戶或供應商擁有任何權益。

### 董事

於財政年度及截至本報告日期止的董事如下：

#### 執行董事

余嘯天先生(主席)  
楊秀明先生(副董事總經理)  
陳麗娟女士

#### 獨立非執行董事

陳記煊先生  
鄭恩基先生  
張志輝先生  
鍾鴻鈞教授



## DIRECTORS' REPORT 董事會報告

As a result of the Event of the Change of Substantial Shareholders, it is expected that all of the Directors will resign with effect from such date as being required by Blessing Well or the earliest time permitted under the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code") issued by the Securities and Futures Commission of Hong Kong or the Stock Exchange, whichever is the later. Blessing Well intends to nominate new Directors to the Board with effect from the earliest time permitted under the Takeovers Code or the Listing Rules or any other later time as it thinks appropriate.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considered all of its independent non-executive Directors to be independent in accordance with the guidelines as set out under the Listing Rules.

### Changes in Directors' Information

There is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### Biographical Information of Directors and Senior Management

Brief biographical information of the Directors and senior management of the Company are set out in the section of "Profile of Directors and Senior Management" on pages 41 to 48 of the annual report.

### Directors' Service Contracts

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

### Directors' Remuneration

The Directors' remuneration are subject to Shareholders' approval at the general meeting. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group. Details of the remuneration of the Directors for the year ended 31 March 2018 are set out in note 14 to the consolidated financial statements.

因主要股東變動事件，預期全體董事將在福信規定之有關日期或香港證券及期貨事務監察委員會發佈之香港公司收購及合併守則（「收購守則」）或聯交所所允許之最早時間（以較後者為準）辭任。福信擬在收購守則或上市規則所允許之最早時間或彼認為適當之任何其他較後時間提名新董事加入董事會。

本公司已接獲每位獨立非執行董事根據上市規則第3.13條就其獨立性作出的年度確認書。根據上市規則所載的指引，本公司認為所有獨立非執行董事均為獨立人士。

### 董事資料變動

概無資料須根據上市規則第13.51B(1)條予以披露。

### 董事及高級管理層履歷資料

董事及本公司高級管理層之簡歷載於年報第41至第48頁之「董事及高級管理層履歷」一節。

### 董事的服務合約

概無擬於應屆股東週年大會上重選連任的董事與本公司訂有任何不可由本公司於一年內終止而毋須支付補償款項（法定補償除外）的服務協議。

### 董事薪酬

董事薪酬須待股東於股東大會上批准。其他薪酬乃由董事會參考董事之職責、責任及表現以及本集團之業績而釐定。董事於截至二零一八年三月三十一日止年度之薪酬詳情載於綜合財務報表附註14。

## DIRECTORS' REPORT 董事會報告

### Permitted Indemnity

Under the Articles, the Company had a permitted indemnity provision (as defined in section 469 of the Companies Ordinance (Cap. 622)) in force for the benefit of the Directors throughout the year and as at the date of approval of this Directors' report, pursuant to which the Company shall indemnify any Director against any liability, loss suffered and expenses incurred by the Director in connection with any legal proceedings in which he is involved by reason of being a Director, and in which the judgement is given in his favour or in which he is acquitted. The Company has maintained insurance cover for Directors' and officers' liabilities in respect of legal actions against the Directors and officers arising out of corporate activities.

### Directors' Interests in Transactions, Arrangements or Contracts

Save as disclosed in the section of "Continuing Connected Transactions" in the Directors' Report and "Related Party Transactions" in note 37 to the consolidated financial statements, no Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party during the year.

### Directors' Interests in Competing Business

During the year ended 31 March 2018 and up to the date of this annual report, none of the Directors or their close associates (as defined under the Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### 獲准許彌償

根據細則，於年內及本董事會報告獲批准當日，本公司一直為董事的利益訂有有效的獲准許的彌償條文（定義見香港法例第622章《公司條例》第469條），據此，倘任何董事以董事身份涉及任何法律程序而招致任何責任、蒙受損失及承擔開支，並獲判勝訴或無罪，則本公司應就任何該等責任、損失及開支彌償有關董事。本公司已投購保險，保障範圍涵蓋董事及高級人員因企業活動而令董事及高級管理人員招致法律行動之責任。

### 董事於交易、安排或合約之權益

除董事會報告中「持續關連交易」一節及綜合財務報表附註37「關聯方交易」所披露者外，概無董事或董事之關連實體於本公司控股公司或本公司任何附屬公司或同系附屬公司於本年度內訂立並對本集團業務而言屬重要之任何交易、安排或合約中直接或間接擁有重大權益。

### 董事於競爭性業務之權益

於截至二零一八年三月三十一日止年度及截至本年報日期，概無董事或彼等各自之聯繫人士（定義見上市規則）於與（或可能與）本集團業務直接或間接競爭之業務中擁有任何權益。

## DIRECTORS' REPORT 董事會報告

### Disclosure of Interests

#### Directors' Interests in the Company and Associated Corporation

As at 31 March 2018, the interests and short positions of Directors in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### (i) Long position in ordinary shares of the Company

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares held 所持股份數目	Percentage of shareholding 股權百分比
Mr. Yeung Sau Ming Boris ("Mr. Yeung") (Note 2) 楊秀明先生(「楊先生」)(附註2)	Interest in a controlled corporation 受控法團權益	300,000,000 (Note 1) (附註1)	75%

#### (ii) Long position in the ordinary shares of associated corporation

Name of Director 董事姓名	Name of associated corporation 相聯法團的名稱	Nature of interest 權益性質	Number of shares held in associated corporation 於相聯法團所持股份數目	Percentage of shareholding in associated corporation 佔相聯法團股權百分比
Mr. Yeung (Note 2) 楊先生(附註2)	New Grace Gain	Beneficial owner 實益擁有人	400	40%

Notes:

- These shares were directly held by New Grace Gain. New Grace Gain is 40% beneficially owned by Mr. Yeung and therefore, Mr. Yeung was deemed to be interested in the shares held by New Grace Gain under the SFO.
- As a result of the Event of the Change of Substantial Shareholders, Mr. Yeung ceased to have any interests in the shares of the Company and New Grace Gain ceased to be an associated corporation of the Company on 30 April 2018.

### 權益披露

#### 董事於本公司及相聯法團的權益

於二零一八年三月三十一日，董事於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第352條須予存置的登記冊所記錄的權益及淡倉，或根據標準守則須另行知會本公司及聯交所的權益及淡倉如下：

#### (i) 於本公司普通股的好倉

#### (ii) 於相聯法團普通股的好倉

附註：

- 該等股份由New Grace Gain直接持有。New Grace Gain則由楊先生實益擁有40%，因此，根據證券及期貨條例，楊先生被視為於New Grace Gain持有的股份中擁有權益。
- 因主要股東變動事件，於二零一八年四月三十日，楊先生不再於本公司股份中擁有任何權益，而New Grace Gain不再為本公司相聯法團。



## DIRECTORS' REPORT 董事會報告

### Substantial Shareholders' Interests in the Company

As at 31 March 2018, the following interests and short positions of 5% or more of the shares and underlying shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

### 主要股東於本公司之權益

於二零一八年三月三十一日，以下為於本公司股份及相關股份5%或以上之權益及淡倉已記錄於本公司根據證券及期貨條例第336條須置存之權益登記冊內：

Name 姓名／名稱	Nature of interest 權益性質	Number of shares held 所持股份數目	Percentage of interest in our Company 佔本公司權益的百分比
New Grace Gain (Note 1) (附註1)	Beneficial owner 實益擁有人	300,000,000	75%
Mr. Yeung (Note 1) 楊先生(附註1)	Interest in a controlled corporation 受控法團權益	300,000,000	75%
Mr. Lau Tai Wah Gilbert ("Mr. Lau") (Note 1) 劉泰華先生(「劉先生」)(附註1)	Interest in a controlled corporation 受控法團權益	300,000,000	75%
Mr. Yue Suen Leung ("Mr. Yue") (Note 1) 余孫良先生(「余先生」)(附註1)	Interest in a controlled corporation 受控法團權益	300,000,000	75%

Note:

- These shares were held by New Grace Gain. New Grace Gain is owned as to 40% by Mr. Yeung, 30% by each of Mr. Lau and Mr. Yue respectively. Each of Mr. Yeung, Mr. Lau and Mr. Yue was deemed to be interested in the shares of the Company held by New Grace Gain under the SFO, while Mr. Yeung, Mr. Lau and Mr. Yue were a group of controlling shareholders of the Company. Mr. Yeung, Mr. Lau and Mr. Yue are not actual concert parties under the definition of the Takeovers Codes.

As a result of the Event of the Change of Substantial Shareholders, each of New Grace Gain, Mr. Yeung, Mr. Lau and Mr. Yue ceased to have any interests in the shares of the Company on 30 April 2018.

Save as disclosed above, as at 31 March 2018, no person, other than the Directors, whose interests are set out in the section "Directors' Interests in the Company and Associated Corporation" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

附註：

- 該等股份由New Grace Gain持有。New Grace Gain由楊先生、劉先生及余先生分別持有40%、30%及30%。根據證券及期貨條例，楊先生、劉先生及余先生各自被視為於New Grace Gain持有的本公司股份中擁有權益，而楊先生、劉先生及余先生為本公司一組控股股東。楊先生、劉先生及余先生並非收購守則所界定的真正一致行動人士。

因主要股東變動事件，於二零一八年四月三十日，New Grace Gain、楊先生、劉先生及余先生各自不再於本公司股份中擁有任何權益。

除上文所披露者外，於二零一八年三月三十一日，除上文「董事於本公司及相聯法團的權益」一節所載之董事權益外，並無任何人士已登記須根據證券及期貨條例第336條予以記錄之本公司股份或相關股份中之權益或淡倉。



## DIRECTORS' REPORT 董事會報告

As a result of the Event of the Change of Substantial Shareholders, Blessing Well has become the controlling and substantial shareholder of the Company since 30 April 2018 while New Grace Gain, Mr. Yeung, Mr. Lau and Mr. Yue ceased to be the controlling and substantial shareholders of the Company on 30 April 2018.

### Rights to Purchase Shares or Debentures of Directors

Save as disclosed in the section of "Share Option" and "Disclosure of Interests" in this report, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### Continuing Connected Transactions

A summary of material related party transactions is disclosed in note 37 to the consolidated financial statements. The transaction for the two years ended 31 March 2017 and 2018 constituted continuing connected transactions of the Group that are fully exempted from independent Shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1) of the Listing Rules.

### Management Contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

### Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules during the year ended 31 March 2018 and up to the date of this report.

### Events after the Reporting Period

Save as disclosed in note 38 to the consolidated financial statements and elsewhere in this annual report, there have been no other material events occurring after 31 March 2018 and up to the date of this report.

因主要股東變動事件，自二零一八年四月三十日起，福信已成為本公司的控股股東及主要股東，而於二零一八年四月三十日，New Grace Gain、楊先生、劉先生及余先生不再擔任本公司的控股股東及主要股東。

### 董事購買股份或債權證的權利

除本報告「購股權」及「權益披露」各節所披露者外，任何董事或彼等各自之配偶或未成年子女概無於年內任何時間獲授予可藉購買本公司股份或債券而獲益之權利，亦無行使任何該等權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排，致使董事可取得任何其他法團之該等權利。

### 持續關連交易

重大關聯方交易概要載於綜合財務報表附註37。截至二零一七年及二零一八年三月三十一日止兩個年度的交易構成本集團之持續關連交易，根據上市規則第14A.76(1)條獲全面豁免遵守獨立股東批准、年度審閱及所有披露規定。

### 管理合約

於年內概無訂立或存有與本公司整體或任何重要部分業務有關之管理及行政合約。

### 足夠公眾持股量

根據本公司公開可得的資料及據董事所知，本公司於截至二零一八年三月三十一日止年度及截至本報告日期已根據上市規則維持指定的公眾持股量。

### 報告期後事項

除綜合財務報表附註38及本年報其他地方所披露者外，於二零一八年三月三十一日後及截至本報告日期，概無發生其他重大事項。



## DIRECTORS' REPORT 董事會報告

### Annual General Meeting

It is proposed that the annual general meeting (the "2018 AGM") of the Company for the year ended 31 March 2018 will be held on a date to be fixed by the Board, and a notice convening the 2018 AGM will be published and despatched to the Shareholders in due course.

### Auditor

The consolidated financial statements for the year ended 31 March 2018 have been audited by RSM Hong Kong, who will retire at the 2018 AGM and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment RSM Hong Kong as auditor of the Company will be proposed at the 2018 AGM.

On behalf of the Board  
**Mr. Yu Shiu Tin Paul**  
*Chairman*

Hong Kong, 29 June 2018

### 股東週年大會

本公司截至二零一八年三月三十一日止年度之股東週年大會(「二零一八年股東週年大會」)擬於董事會釐定之日期舉行。召開二零一八年股東週年大會之通告將於適當時候刊發及寄發予股東。

### 核數師

截至二零一八年三月三十一日止年度的綜合財務報表已獲中瑞岳華(香港)會計師事務所審核，中瑞岳華(香港)會計師事務所將於二零一八年股東週年大會上退任，惟符合資格並願意膺選連任。續聘中瑞岳華(香港)會計師事務所為本公司核數師的決議案將於二零一八年股東週年大會上提呈。

代表董事會  
主席  
**余嘯天先生**

香港，二零一八年六月二十九日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### TO THE SHAREHOLDERS OF K. H. GROUP HOLDINGS LIMITED

*(Incorporated in Cayman Islands with limited liability)*

#### Opinion

We have audited the consolidated financial statements of K. H. Group Holdings Limited and its subsidiaries ("the Group") set out on pages 67 to 143, which comprise the consolidated statement of financial position as at 31 March 2018, 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 2018, 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 the Hong Kong Companies Ordinance.

#### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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.

### 致劍虹集團控股有限公司 全體股東

*(於開曼群島註冊成立之有限公司)*

#### 意見

吾等已審核列載於第67至143頁劍虹集團控股有限公司及其附屬公司(「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一八年三月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零一八年三月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

#### 意見之基礎

吾等已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。吾等於該等準則項下之責任在本報告「核數師就審該綜合財務報表須承擔之責任」內詳述。根據香港會計師公會之專業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已遵循該守則履行其他道德責任。吾等相信，吾等得到充足及適當之審核憑證，以作為提供審核意見之基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was 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 this matter. The key audit matter we identified are:

- |  |                   |
|--|-------------------|
| 1) Revenue and profit recognition for construction contracts | 1) 建築合約之收益及溢利確認   |
| 2) Liquidated damages for delays in completion of a contract | 2) 有關一項合約完成延誤之違約金 |

### 關鍵審核事項

關鍵審核事項為根據吾等之專業判斷，認為對本期綜合財務報表之審核最為重要之事項。該事項於吾等審核整體綜合財務報表及出具意見時處理，而吾等不會對該事項提供個別之意見。吾等識別之關鍵審核事項為：

#### Key Audit Matter 關鍵審核事項

##### Revenue and profit recognition for construction contracts

##### 建築合約之收益及溢利確認

(Refer to note 5(a) to the consolidated financial statements)

(參閱綜合財務報表附註5(a))

The Group's revenue from construction contracts amounted to approximately HK\$225,579,000 for the year ended 31 March 2018.

截至二零一八年三月三十一日止年度，貴集團來自建築合約之收益約為225,579,000港元。

Due to the contracting nature of the business, revenue and profit recognition involves a significant degree of judgement made by management, with estimates being made to:

由於業務之合約性質，管理層須就收益及溢利確認作出重大程度之判斷，並就以下事項作出假設：

- assess the total contract costs;  
評估總合約成本；
- assess the stage of completion of the contract;  
評估合約之完成階段；
- assess the revenue and costs associated with variation orders;  
評估與工程變更有關之收益及成本；

#### How our audit addressed the Key Audit Matter 吾等在審核中處理關鍵審核事項的方法

Our procedures in relation to management's estimation of revenue and profit recognition for construction contracts included:

吾等有關管理層評估建築合約之收益及溢利確認之程序包括：

- obtaining an understanding of the performance and status of all major contracts through discussion with management and key staff;  
透過與管理層及主要員工討論，獲得所有主要合約的履行及情況之了解；
- corroborating management's position through the examination of externally generated evidence, such as customers' correspondence;  
透過審查外部證據(例如客戶通訊)證實管理層的立場；
- examining, on samples basis, the contracts and certifications of work performed;  
以抽樣基準審查合約及已完成之工作證明書；
- performing substantive testing on costs incurred to date;  
就迄今產生的成本進行大量檢查；
- discussing and understanding management's estimates for total contract costs and forecast costs to complete, including taking into account the historical accuracy of such estimates;  
討論及了解管理層就總合約成本及竣工的預測成本之估計，包括考慮有關假設之過往準確性；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter 關鍵審核事項

- appropriately provide for liquidated damages for delays in completion of the construction works; and  
就延誤完成建築工程之違約金作出適當撥備；及
- appropriately provide for loss making contracts.  
就虧損合約作出適當撥備。

### How our audit addressed the Key Audit Matter 吾等在審核中處理關鍵審核事項的方法

- comparing the percentage of completion for contracts to the proportion of contract costs for works performed to date bear to the total estimated contract costs;  
參考迄今已完成工程的合約成本佔總估計合約成本的比例比較合約的完成百分比；
- using the knowledge obtained from the above testing, assessing whether any provisions for liquidated damages or loss making contracts made by management were appropriate; and  
基於自上述測試獲得之認知，評估管理層就違約金或虧損合約作出之任何撥備是否合適；及
- assessing, on samples basis, whether contract revenue recognised in relation to variation orders met the applicable criteria in Hong Kong Accounting Standard 11 “Construction Contracts”.  
以抽樣基準評估就工程變更確認的合約收益是否符合香港會計準則第11號「建築合約」的適用標準。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter 關鍵審核事項

#### Liquidated damages for delays in completion of a contract

#### 有關一項合約完成延誤之違約金

(Refer to note 5(d) and note 20 to the consolidated financial statements)

(參閱綜合財務報表附註5(d)及附註20)

The Group has been negotiating the final settlement amount of a completed contract with a customer. The customer indicated that it is seeking to deduct from the final settlement amount the sum of HK\$23,450,000 for liquidated damages arising from delays in completion of the contract.

貴集團一直與一名客戶磋商一項已完成合約的最終結算款項。客戶表示其欲就合約完成延誤產生的違約金減少支付最終結算款項23,450,000港元。

The Directors are of the opinion that the negotiations with the customer are still in the initial stage and based on the opinion of an independent professional consultant, believe that the customer's claim for such liquidated damages is unlikely to succeed and accordingly, the Group has not recognised any amounts in respect of liquidated damages for delays in completion of contract in the consolidated financial statements.

董事認為，與客戶的磋商仍在初級階段，且根據獨立專業顧問的意見，董事認為客戶有關違約金的申索不太可能成功，因此，貴集團並無於綜合財務報表中就有關合約完成延誤之違約金確認任何金額。

We identified the above matter as a key audit matter due to the significant judgement made by the Directors in determining the possible outcomes of the negotiation with the customer and whether it is necessary to recognise any amount in respect of liquidated damages for delays in completion of contract.

由於董事於釐定與客戶磋商的可能結果及是否需就有關合約完成延誤之違約金確認任何金額時需作出重大判斷，故吾等將上述事宜識別為關鍵審核事項。

### How our audit addressed the Key Audit Matter 吾等在審核中處理關鍵審核事項的方法

Our procedures in relation to the liquidated damages for delays in completion of contract included:

吾等與有關合約完成延誤之違約金相關之程序包括：

- examining the related construction contract documents and correspondence with the customer; 審查相關建築合約文件及與客戶的通訊文件；
- examining the analysis prepared by the independent professional consultant engaged by the Group; 審查 貴集團所委聘獨立專業顧問編製的分析；
- evaluating of the independence and professional competence of the independent professional consultant engaged by the Group; 評估 貴集團所委聘獨立專業顧問的獨立性及專業能力；
- challenging the basis for the Group's assessment that it is not necessary to recognise any amounts in respect of liquidated damages for delays in completion of contract; and 質疑 貴集團認為無需就有關合約完成延誤之違約金確認任何金額的評估基準；及
- assessing the adequacy of the Group's disclosures in respect of the status, progress and estimated outcome of the negotiation with customer as set out in note 20 to the consolidated financial statements. 評估 貴集團有關綜合財務報表附註20所載與客戶磋商之狀態、進度及估計結果之披露是否足夠。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### Other Information

The directors are responsible for the Other Information. The Other Information comprises all the information in the annual report other than 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 for the Consolidated Financial Statements

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

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

### 其他資料

董事須對其他資料負責。其他資料包括年報內所載之全部資料，惟除綜合財務報表及吾等載於其中之核數師報告外。

吾等對綜合財務報表之意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式之保證結論。

就吾等對綜合財務報表之審核，吾等之責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報表或吾等在審核過程中所知悉之情況是否存在重大抵觸或看似存在重大錯誤陳述。

基於吾等已執行之工作，倘吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。吾等就此並無任何事項須報告。

### 董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例的披露規定編製真實而公平之綜合財務報表，並對董事認為為使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在編製綜合財務報表時，董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，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，或別無其他實際之替代方案。

審核委員會協助董事會履行彼等監察貴集團的財務報告程序之責任。



## 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. We report our opinion solely to you, as a body, 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 judgement 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審核綜合財務報表須承擔之責任

吾等之目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括吾等意見之核數師報告，並向閣下(作為整體)報告吾等之意見，除此之外本報告別無其他目的。吾等概不就本報告之內容對任何其他人士負責或承擔責任。

合理保證為高水平之保證，但不能保證按照香港審計準則進行之審核總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出之經濟決定，則有關之錯誤陳述可被視作重大。

作為根據香港審計準則進行審核其中一環，吾等透過審核運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及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之風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當之審核憑證，作為吾等意見之基礎。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出現重大錯誤陳述之風險高於未能發現因錯誤而導致出現重大錯誤陳述之風險。
- 了解與審核相關之內部控制，以設計在有關情況下屬適當之審核程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評估董事所採用會計政策之適當性以及作出會計估計及相關披露之合理性。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

- 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.
- 對董事採用持續經營會計基礎之適當性作出結論，並根據所獲取之審核憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。倘吾等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之相關披露或，假若有關之披露不足，則修訂吾等之意見。吾等之結論乃基於直至核數師報告日止所取得之審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表之整體列報方式、結構及內容(包括披露)事項以及綜合財務報表是否公平反映相關交易及事項。
- 就貴集團內實體或業務活動之財務資料獲取充足適當之審核憑證，以便對綜合財務報表發表意見。吾等負責貴集團審核之方向、監督及執行。吾等為審核意見承擔全部責任。

We communicate with the Audit Committee 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 the Audit Committee 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.

吾等與審核委員會溝通審核之計劃範圍及時間以及重大審核發現等，其中包括吾等在審核中識別出內部控制之任何重大不足之處。

吾等亦向審核委員會提交聲明，表明吾等已符合有關獨立性之相關專業道德要求，並與彼等溝通可能合理被認為會影響吾等獨立性之所有關係及其他事項以及在適用之情況下相關之防範措施。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

From the matters communicated with the Audit Committee, 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 this independent auditor's report is Tsang Kit Fong, Maria.

### **RSM Hong Kong**

*Certified Public Accountants*  
29th Floor, Lee Garden Two,  
28 Yun Ping Road,  
Causeway Bay,  
Hong Kong

29 June 2018

從與審核委員會溝通之事項中，吾等確定該等對本期綜合財務報表之審核最為重要之事項，因而構成關鍵審核事項。吾等在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見之情況下，合理預期倘於吾等之報告中註明某事項造成之負面後果超過產生之公眾利益，則吾等決定不應在報告中註明該事項。

出具本獨立核數師報告之審核項目合夥人為曾潔芳。

### **中瑞岳華(香港)會計師事務所**

*執業會計師*  
香港  
銅鑼灣  
恩平道28號  
利園二期29樓

二零一八年六月二十九日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度

		Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	7	<b>225,579</b>	125,589
Cost of sales	銷售成本		<b>(222,759)</b>	(121,014)
<b>Gross profit</b>	<b>毛利</b>		<b>2,820</b>	4,575
Other income	其他收入	8	<b>137</b>	171
Administrative expenses	行政開支		<b>(30,624)</b>	(38,203)
<b>Loss from operations</b>	<b>經營所得虧損</b>		<b>(27,667)</b>	(33,457)
Finance costs	融資成本	10	<b>(1,430)</b>	(936)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(29,097)</b>	(34,393)
Income tax credit	所得稅抵免	11	<b>3,907</b>	544
<b>Loss and total comprehensive income for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內虧損及全面收益總額</b>	12	<b>(25,190)</b>	(33,849)
			<b>HK\$ 港元</b>	HK\$ 港元
<b>Loss per share</b>	<b>每股虧損</b>			
— Basic	— 基本	16(a)	<b>6.3 cents 仙</b>	8.5 cents 仙
— Diluted	— 攤薄	16(b)	<b>N/A 不適用</b>	N/A 不適用

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2018  
於二零一八年三月三十一日

	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current assets</b>			
Property, plant and equipment	17	<b>64,166</b>	56,361
<b>Current assets</b>			
Inventories	18	<b>4,212</b>	4,965
Trade and retention receivables	19	<b>52,000</b>	49,242
Gross amounts due from customers for contract work	20	<b>84,103</b>	86,043
Prepayments, deposits and other receivables		<b>10,320</b>	15,898
Pledged bank deposits	21	<b>10,138</b>	12,436
Time deposits	21	<b>-</b>	7,501
Bank and cash balances	21	<b>12,590</b>	12,090
		<b>173,363</b>	188,175
<b>Current liabilities</b>			
Trade and retention payables	22	<b>45,088</b>	28,653
Gross amounts due to customers for contract work	20	<b>2,225</b>	3,057
Accruals and other payables	23	<b>6,930</b>	11,523
Finance lease payables	24	<b>26,397</b>	17,626
Bank borrowings	25	<b>30,007</b>	26,537
		<b>110,647</b>	87,396
<b>Net current assets</b>		<b>62,716</b>	100,779
<b>Total assets less current liabilities</b>		<b>126,882</b>	157,140

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2018  
於二零一八年三月三十一日

		Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Finance lease payables	融資租賃應付款項	24	1,868	3,029
Deferred tax liabilities	遞延稅項負債	27	-	3,907
			<b>1,868</b>	6,936
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>125,014</b>	150,204
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	28	4,000	4,000
Reserves	儲備	31	121,014	146,204
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>125,014</b>	150,204

Approved by the Board of Directors on 29 June 2018 and signed on its behalf by:

經董事會於二零一八年六月二十九日批准並由以下董事代表簽署：

**Yu Shiu Tin Paul**  
余嘯天  
Executive Director  
執行董事

**Yeung Sau Ming Boris**  
楊秀明  
Executive Director  
執行董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔			
		Share capital 股本	Share premium 股份溢價	Retained profits 保留盈利	Total equity 權益總額
		HK\$'000 千港元 (note 28) (附註28)	HK\$'000 千港元 (note 31(b)) (附註31(b))	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	4,000	84,403	95,650	184,053
Total comprehensive income and changes in equity for the year	年內全面收益及權益變動總額	—	—	(33,849)	(33,849)
At 31 March 2017	於二零一七年三月三十一日	4,000	84,403	61,801	150,204
At 1 April 2017	於二零一七年四月一日	4,000	84,403	61,801	150,204
Total comprehensive income and changes in equity for the year	年內全面收益及權益變動總額	—	—	(25,190)	(25,190)
At 31 March 2018	於二零一八年三月三十一日	4,000	84,403	36,611	125,014

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度

	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax		(29,097)	(34,393)
Adjustments for:			
Depreciation	12	8,305	5,983
Finance costs	10	1,991	1,309
Impairment loss on gross amounts due from customers for contract work	12	—	6,053
Interest income	8	(61)	(101)
(Gain)/loss on disposals of property, plant and equipment, net	12	(63)	48
Operating loss before working capital changes		(18,925)	(21,101)
Decrease/(increase) in inventories		753	(3,737)
(Increase)/decrease in trade and retention receivables		(2,758)	44,342
Decrease in gross amounts due from customers for contract work		1,940	9,223
Decrease/(increase) in prepayments, deposits and other receivables		5,578	(5,980)
Increase/(decrease) in trade and retention payables		16,435	(26,090)
Decrease in gross amounts due to customers for contract work		(832)	(910)
(Decrease)/increase in accruals and other payables		(4,593)	2,260
Cash used in operations		(2,402)	(1,993)
Income taxes paid		—	(5,216)
Interest paid		(995)	(723)
Finance lease charges paid		(996)	(586)
Net cash used in operating activities		(4,393)	(8,518)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		61	101
Purchases of property, plant and equipment	33(a)	(2,959)	(4,455)
Proceeds from disposals of property, plant and equipment		7,133	208
Decrease/(increase) in pledged bank deposits		2,298	(58)
Decrease/(increase) in non-pledged time deposits with original maturity of more than three months when acquired		2,000	(2,000)
Net cash generated from/(used in) investing activities		8,533	(6,204)



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度

	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Bank borrowings raised	已籌銀行借款	175,518	58,468
Repayment of bank borrowings	償還銀行借款	(172,048)	(88,549)
Repayment of finance lease payables	償還融資租賃應付款項	(12,611)	(8,814)
Net cash used in financing activities	融資活動所用現金淨額	(9,141)	(38,895)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(5,001)</b>	(53,617)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	17,591	71,208
Cash and cash equivalents at end of year	年末現金及現金等價物	12,590	17,591
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物分析</b>		
Non-pledged time deposits	無抵押定期存款	—	7,501
Less: non-pledged time deposits with original maturity of more than three months when acquired	減：於存放時原到期日多於三個月之無抵押定期存款	—	(2,000)
Non-pledged time deposits with original maturity of less than three months when acquired	於存放時原到期日少於三個月之無抵押定期存款	—	5,501
Bank and cash balances	銀行及現金結餘	12,590	12,090
		<b>12,590</b>	17,591

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 1. General Information

The Company was incorporated in the Cayman Islands with limited liability on 23 July 2015 under the Companies Law of the Cayman Islands. The address of its registered office is at P. O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands. The address of its principal place of business is 10/F, Liven House, 61 King Yip Street, Kwun Tong, Kowloon, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 18 March 2016 (the "Listing Date").

The Company is an investment holding company. The Group is principally engaged in the provision of foundation services and leasing of machinery in Hong Kong.

With reference to the joint announcement made by the Company and Blessing Well Enterprise Limited ("Blessing Well") on 7 May 2018 (the "Joint Announcement"), the Company was notified by New Grace Gain Limited ("New Grace Gain") that after trading hours on 27 April 2018, Blessing Well (as the purchaser), New Grace Gain (as the vendor) and its ultimate beneficial owners, Mr. Yeung Sau Ming Boris, Mr. Yue Suen Leung and Mr. Lau Tai Wah Gilbert (as the guarantors), entered into a sale and purchase agreement (the "Sale and Purchase Agreement") pursuant to which New Grace Gain agreed to sell and Blessing Well agreed to purchase 300,000,000 shares of the Company, representing 75% of the issued shares of the Company as at the date of the Joint Announcement, for a total cash consideration of HK\$596,250,000 (the "Event of the Change of Substantial Shareholders"). Completion of the abovementioned transaction took place on 30 April 2018. Details of which are set out in the Joint Announcement.

As a result of the Event of the Change of Substantial Shareholders, Blessing Well has become the controlling and substantial shareholder of the Company since 30 April 2018 while New Grace Gain, Mr. Yeung Sau Ming Boris, Mr. Yue Suen Leung and Mr. Lau Tai Wah Gilbert ceased to be the controlling and substantial shareholders of the Company on 30 April 2018.

### 1. 一般資料

本公司於二零一五年七月二十三日根據開曼群島公司法在開曼群島註冊成立為有限公司。其註冊辦事處地址為P. O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands。其主要營業地點位於香港九龍觀塘敬業街61號利維大廈10樓。本公司股份自二零一六年三月十八日(「上市日期」)起於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一家投資控股公司。本集團主要業務為在香港提供地基服務及機械租賃。

茲提述本公司與福信企業有限公司(「福信」)於二零一八年五月七日作出的聯合公告(「聯合公告」)，本公司獲New Grace Gain Limited(「New Grace Gain」)告知，於二零一八年四月二十七日交易時段後，福信(作為買方)、New Grace Gain(作為賣方)及其最終實益擁有人楊秀明先生、余孫良先生及劉泰華先生(作為擔保人)訂立買賣協議(「買賣協議」)，據此，New Grace Gain同意出售及福信同意購買本公司300,000,000股股份(相當於本公司於聯合公告日期已發行股份的75%)，總現金代價為596,250,000港元(「主要股東變動事件」)。完成上述交易已於二零一八年四月三十日發生。其詳情載於聯合公告。

因主要股東變動事件，自二零一八年四月三十日起，福信已成為本公司的控股股東及主要股東，而於二零一八年四月三十日，New Grace Gain、楊秀明先生、余孫良先生及劉泰華先生不再擔任本公司的控股股東及主要股東。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 2. Basis of Preparation

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 to the consolidated financial statements provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

### 3. Adoption of New and Revised Hong Kong Financial Reporting Standards

#### (a) Application of new and revised HKFRSs

The HKICPA has issued a number of new and revised HKFRSs that are first effective for annual periods beginning on or after 1 April 2017. None of these impact on the accounting policies of the Group. However, the Amendments to HKAS 7 Statement of Cash Flows: Disclosure Initiative require disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The effect of the amendments on the Group’s consolidated financial statements has been the inclusion of additional disclosures in note 33(b).

### 2. 編製基準

該等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的所有適用香港財務報告準則（「香港財務報告準則」）編製。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。該等綜合財務報表亦符合聯交所證券上市規則的適用披露規定及香港法例第622章《香港公司條例》的披露規定。本集團採納的重大會計政策披露於下文。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，於本集團本會計期間首次生效或可供提前採納。綜合財務報表附註3提供於該等綜合財務報表反映有關本集團於本會計期間及過往會計期間因初步採納該等新訂及經修訂準則而導致會計政策的任何變動有關之資料。

### 3. 採納新訂及經修訂香港財務報告準則

#### (a) 採用新訂及經修訂香港財務報告準則

香港會計師公會已頒佈各項自二零一七年四月一日或之後開始之年度期間首次生效之新訂及經修訂香港財務報告準則。該等修訂對本集團之會計政策概無影響。然而，香港會計準則第7號現金流量表的修訂：披露計劃要求披露融資活動產生之負債變動，包括現金流量引致之變動及非現金變動。有關修訂對本集團綜合財務報表之影響額外披露於附註33(b)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 3. Adoption of New and Revised Hong Kong Financial Reporting Standards (continued)

#### (b) New and revised HKFRSs in issue but not yet effective

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 April 2017. These new and revised HKFRSs include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 2 Share-based Payment: Classification and Measurement of Share-based Payment Transactions	1 January 2018
Amendments to HKFRS 4 Insurance Contracts: Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts	1 January 2018
HKFRS 9 Financial Instruments	1 January 2018
Amendments to HKFRS 9 Financial Instruments: Prepayment Features with Negative Compensation	1 January 2018
HKFRS 15 Revenue from Contracts with Customers	1 January 2018
Amendments to HKFRS 15 Revenue from Contracts with Customers: Clarifications to HKFRS 15	1 January 2018
HKFRS 16 Leases	1 January 2019
HKFRS 17 Insurance Contracts	1 January 2021
Amendments to HKAS 19 Employee Benefits	1 January 2019
Amendments to HKFRS 10 Consolidated Financial Statements and HKAS 28 Investments in Associates and Joint Ventures: Sale or contribution of assets between an investor and its associate or joint venture	To be determined
Amendments to HKAS 40 Investment Property: Transfers of investment property	1 January 2018
Amendments to HKFRSs: Annual Improvements to HKFRSs 2014-2016 Cycle	1 January 2018
Amendments to HKFRSs: Annual Improvements to HKFRSs 2015-2017 Cycle	1 January 2019
HK(IFRIC)-Int 22 Foreign Currency Transactions and Advance Consideration	1 January 2018
HK(IFRIC)-Int 23 Uncertainty over Income Tax Treatments	1 January 2019

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並未提早採用於二零一七年四月一日開始之財政年度已頒佈但尚未生效的新訂及經修訂香港財務報告準則。可能與本集團有關之新訂及經修訂香港財務報告準則包括以下各項。

	於以下日期或 之後開始的會 計期間生效
香港財務報告準則第2號股份付款的修訂：分類及計量股份付款交易	二零一八年 一月一日
香港財務報告準則第4號保險合約的修訂：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號金融工具	二零一八年 一月一日
香港財務報告準則第9號金融工具	二零一八年 一月一日
香港財務報告準則第9號金融工具的修訂：提早還款特性及負補償	二零一八年 一月一日
香港財務報告準則第15號來自客戶合約之收入	二零一八年 一月一日
香港財務報告準則第15號來自客戶合約之收入的修訂：香港財務報告準則第15號的澄清	二零一八年 一月一日
香港財務報告準則第16號租賃	二零一九年 一月一日
香港財務報告準則第17號保險合約	二零二一年 一月一日
香港會計準則第19號的修訂僱員福利	二零一九年 一月一日
香港財務報告準則第10號綜合財務報表及香港會計準則第28號於聯營公司及合營企業的投資的修訂：投資者與其聯營公司或合營企業之間出售或注資	待確定
香港會計準則第40號投資物業的修訂：轉讓投資物業	二零一八年 一月一日
香港財務報告準則的修訂：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	二零一八年 一月一日
香港財務報告準則的修訂：香港財務報告準則二零一五年至二零一七年週期的年度改進	二零一九年 一月一日
香港(國際財務報告詮釋委員會)－詮釋第22號外幣交易及預付代價	二零一八年 一月一日
香港(國際財務報告詮釋委員會)－詮釋第23號所得稅處理的不確定性	二零一九年 一月一日

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 3. Adoption of New and Revised Hong Kong Financial Reporting Standards (continued)

#### (b) New and revised HKFRSs in issue but not yet effective (continued)

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 9 and HKFRS 15, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's interim financial report for the six months ending 30 September 2018. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that interim financial report.

#### HKFRS 9 Financial Instruments

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018 on a retrospective basis. The Group plans to adopt the new standard on the required effective date and will not restate comparative information.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

本集團正評估該等修訂及新準則於初步應用期間之預期影響。到目前為止，本集團已確定新準則的若干方面可能對綜合財務報表產生重大影響。預期影響之進一步詳情於下文討論。儘管有關香港財務報告準則第9號及香港財務報告準則第15號之評估已大致完成，惟首次採納準則時產生之實際影響可能有所不同，因為至今完成之評估乃根據本集團現時可得資料作出，而於本集團截至二零一八年九月三十日止六個月中期財務報告中首次應用準則前可能會識別其他影響。本集團亦可能變更其會計政策選擇(包括過渡選擇)，直至於中期財務報告首次應用準則。

#### 香港財務報告準則第9號金融工具

香港財務報告準則第9號按追溯基準於二零一八年一月一日或之後開始之年度期間生效。本集團計劃於規定生效日期採納新準則且將不會重列比較資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 3. Adoption of New and Revised Hong Kong Financial Reporting Standards (continued)

#### (b) New and revised HKFRSs in issue but not yet effective (continued)

##### HKFRS 9 Financial Instruments (continued)

Based on an analysis of the Group's financial assets and financial liabilities as at 31 March 2018 on the basis of the facts and circumstances that exist at that date, the directors of the Company have assessed the impact of HKFRS 9 to the Group's consolidated financial statements as follows:

##### (a) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss ("FVPL") and (3) fair value through other comprehensive income ("FVOCI") as follows:

- The standard introduces new classification and measurement requirements for financial assets on the basis of the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument that is held within a business model whose objective is to collect the contractual cash flows and that has contractual cash flows that are solely payments of principal and interest on the principal outstanding is measured at amortised cost. A debt instrument that is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the instruments and that has contractual cash flows that are solely payments of principal and interest on the principal outstanding is measured at FVOCI. All other debt instruments are measured at FVPL.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號金融工具(續)

根據本集團於二零一八年三月三十一日之金融資產及金融負債分析(按照該日存在之事實及情況得出),本公司董事已評估香港財務報告準則第9號對本集團綜合財務報表之影響如下:

##### (a) 分類及計量

香港財務報告準則第9號包含金融資產的三種主要分類標準:(1)以攤銷成本計量、(2)以公平值透過損益(「以公平值透過損益」)計量及(3)以公平值透過其他全面收益(「以公平值透過其他全面收益」)計量,具體如下:

- 該準則基於本集團管理金融資產的業務模式及金融資產的合約現金流量特性引入金融資產的分類及計量新規定。於目的為收集合約現金流量的業務模式內所持有及合約現金流量僅為支付本金及尚未償還本金的利息的債務工具以攤銷成本計量。於其目的乃同時透過收集合約現金流量及出售工具的方式達成的業務模式內所持有及合約現金流量僅為支付本金及尚未償還本金的利息的債務工具以公平值透過其他全面收益計量。所有其他債務工具以公平值透過損益計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 3. Adoption of New and Revised Hong Kong Financial Reporting Standards (continued)

#### (b) New and revised HKFRSs in issue but not yet effective (continued)

##### HKFRS 9 Financial Instruments (continued)

###### (a) Classification and measurement (continued)

- Equity instruments are generally measured at FVPL. However, an entity may make an irrevocable election on an instrument-by-instrument basis to measure equity instruments that are not held for trading at FVOCI.

The Group does not expect that the adoption of HKFRS 9 will have a significant impact on the classification and measurement of its financial assets and financial liabilities.

###### (b) Impairment

HKFRS 9 requires the Group to recognise and measure either a 12-month expected credit loss or lifetime expected credit loss, depending on the asset and the facts and circumstances. The Group expects that the application of the expected credit loss model will result in earlier recognition of credit losses. Based on a preliminary assessment, if the Group were to adopt the new impairment requirements at 31 March 2018, there would be no significant impact to the Group's consolidated financial statements.

###### (c) Hedge accounting

HKFRS 9 does not fundamentally change the requirements relating to measuring and recognising ineffectiveness under HKAS 39. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting. The changes in HKFRS 9 relating to hedge accounting will have no impact as the Group does not currently apply hedge accounting.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號金融工具(續)

###### (a) 分類及計量(續)

- 權益工具一般以公平值透過損益計量。然而，實體可作出不可撤回的選擇，就各項債務工具逐一以不為交易持有的權益工具以公平值透過其他全面收益計量。

本集團預期採納香港財務報告準則第9號將不會對其金融資產及金融負債的分類及計量產生重大影響。

###### (b) 減值

香港財務報告準則第9號要求本集團確認及計量12個月內的預期信用虧損或全期預期信用虧損，視乎資產以及事實及情況而定。本集團預期應用預期信用虧損模式將導致提前確認信用虧損。根據初步評估，倘本集團於二零一八年三月三十一日採納新減值規定，將不會對本集團的綜合財務報表產生重大影響。

###### (c) 對沖會計處理

香港財務報告準則第9號並無從基本上改變香港會計準則第39號項下有關計量及確認無效性的規定。然而，對符合對沖會計處理的交易類別已引入更大靈活性。由於本集團目前並無應用對沖會計處理，香港財務報告準則第9號當中有關對沖會計處理的變動將不構成影響。

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### 3. Adoption of New and Revised Hong Kong Financial Reporting Standards (continued)

#### (b) New and revised HKFRSs in issue but not yet effective (continued)

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

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, Revenue, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, Construction Contracts, which specifies the accounting for revenue from construction contracts.

HKFRS 15 is effective for annual periods beginning on or after 1 January 2018. The standard permits either a full retrospective or a modified retrospective approach for the adoption. The Group intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 April 2018 and that comparatives will not be restated.

Based on the assessment completed to date, the Group has identified the following areas which are expected to be affected:

##### (a) *Timing of revenue recognition*

Currently, revenue arising from the provision of construction contracts is recognised over time.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### **香港財務報告準則第15號來自客戶合約之收入**

香港財務報告準則第15號確立了確認來自客戶合約收入的綜合框架。香港財務報告準則第15號將取代現有收入準則，即涵蓋銷售貨品及提供服務收入的香港會計準則第18號收入及規定建築合約收入會計處理的香港會計準則第11號建築合約。

香港財務報告準則第15號於二零一八年一月一日或之後開始的年度期間生效。該準則允許按全面追溯或經修訂追溯方法採納。本集團擬使用經修訂追溯方法採納該準則，此意味著採納造成的累計影響將於截至二零一八年四月一日的保留盈利中確認及不會重列比較數字。

根據迄今執行的評估，本集團已確認以下方面預期會受到影響：

##### (a) *收入確認時間*

目前，提供建築合約所得收入隨時間推移而確認。

根據香港財務報告準則第15號，收入在客戶取得對合約當中承諾貨品或服務的控制權時確認。香港財務報告準則第15號確認了承諾貨品或服務的控制權被視為已隨時間推移而轉移的三種情況：



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### 3. Adoption of New and Revised Hong Kong Financial Reporting Standards (continued)

#### (b) New and revised HKFRSs in issue but not yet effective (continued)

##### HKFRS 15 Revenue from Contracts with Customers (continued)

###### (a) Timing of revenue recognition (continued)

- a) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- b) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- c) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

The Group has assessed that the new revenue standard is not likely to have significant impact on how it recognises revenue from the provision of construction contracts.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第15號來自客戶合約之收入(續)

###### (a) 收入確認時間(續)

- a) 當客戶在實體履約時同步獲得並消耗實體履約所帶來的利益時；
- b) 實體之履約行為創造或改良了客戶在資產被創造或改良時已控制的資產(如在建工程)；
- c) 實體之履約行為並未創造一項可被實體用於替代用途之資產，且實體具有就迄今為止已完成之履約部份獲得客戶付款之可執行權利。

倘合約條款及實體活動並不屬於以上三種情況的任何一種，則根據香港財務報告準則第15號，實體按單一時間點(即控制權轉讓時)確認銷售貨品或服務的收入。轉讓擁有權的風險及回報僅為在釐定控制權轉讓發生時將予考慮的指標之一。

本集團已評定新收益準則不大可能對其確認提供建築合約之收益之方式造成重大影響。

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### 3. Adoption of New and Revised Hong Kong Financial Reporting Standards (continued)

#### (b) New and revised HKFRSs in issue but not yet effective (continued)

##### **HKFRS 15 Revenue from Contracts with Customers (continued)**

###### (b) *Warranty obligations*

The Group generally provides for warranties for repairs to any construction defects and does not provide extended warranties in its contracts with customers. As such, most existing warranties will be assurance-type warranties under HKFRS 15, which will continue to be accounted for under HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, and consistent with its current practice.

##### **HKFRS 16 Leases**

HKFRS 16 replaces HKAS 17 Leases and related interpretations. The new standard introduces a single accounting model for lessees. For lessees the distinction between operating and finance leases is removed and lessees will recognise right-of-use assets and lease liabilities for all leases (with optional exemptions for short-term leases and leases of low value assets). HKFRS 16 carries forward the accounting requirements for lessors in HKAS 17 substantially unchanged. Lessors will therefore continue to classify leases as operating or financing leases.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### **香港財務報告準則第15號來自客戶合約之收入(續)**

###### (b) *擔保責任*

本集團一般會就任何工程缺陷之維修提供擔保，但不會於其客戶合約中提供進一步擔保。因此，大部份現有擔保將為香港財務報告準則第15號項下之保證型擔保，將繼續根據香港會計準則第37號撥備、或然負債及或然資產入賬，與其現有慣例一致。

##### **香港財務報告準則第16號租賃**

香港財務報告準則第16號取代香港會計準則第17號租賃及相關詮釋。該新訂準則引入有關承租人的單一會計處理模式。承租人毋需區分經營及融資租賃，惟需就全部租賃確認使用權資產及租賃負債(短期租賃及低價值資產之租賃可獲選擇性豁免)。香港財務報告準則第16號大致保留香港會計準則第17號有關出租人的會計處理規定。因此，出租人需繼續將租賃分類為經營或融資租賃。

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### 3. Adoption of New and Revised Hong Kong Financial Reporting Standards (continued)

#### (b) New and revised HKFRSs in issue but not yet effective (continued)

##### HKFRS 16 Leases (continued)

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The Group intends to apply the modified retrospective approach and will not restate comparative amounts for the year prior to first adoption.

Based on a preliminary assessment, the standard will affect primarily the accounting for the Group's operating leases. The Group's office properties, staff quarters and warehouses leases are currently classified as operating leases and the lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term. Under HKFRS 16, the Group may need to recognise and measure a liability at the present value of the future minimum lease payments and recognise a corresponding right-of-use asset for these leases. The interest expense on the lease liability and depreciation on the right-of-use asset will be recognised in profit or loss. The Group's assets and liabilities will increase and the timing of expense recognition will also be impacted as a result.

As disclosed in note 36 to the consolidated financial statements, the Group's future minimum lease payments under non-cancellable operating leases for its office properties, staff quarters and warehouses amounted to approximately HK\$2,913,000 as at 31 March 2018 (2017: approximately HK\$2,645,000). These leases are expected to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The amounts will be adjusted for the effects of discounting and the transition reliefs available to the Group.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第16號租賃(續)

香港財務報告準則第16號於二零一九年一月一日或之後開始的年度期間生效。本集團擬應用經修改追溯方式，而將不會就首次採納前的年度重列比較金額。

根據初步評估，該準則將主要影響本集團經營租賃的會計處理。本集團之辦公室物業、員工宿舍及倉庫租賃現分類為經營租賃，租賃款項(扣除來自出租人之任何獎勵)於租期內按直線法確認為開支。根據香港財務報告準則第16號，本集團可能需就該等租賃按未來最低租賃款項之現值確認及計量負債，並確認其相應使用權資產。租賃負債之利息開支及使用權資產之折舊將於損益中確認。本集團的資產及負債將增加且開支確認之時間亦將會因此受影響。

如綜合財務報表附註36所披露，於二零一八年三月三十一日，本集團辦公室物業、員工宿舍及倉庫於不可撤銷經營租賃項下之未來最低租賃款項約2,913,000港元(二零一七年：約2,645,000港元)。該等租賃預期在採納香港財務報告準則第16號後連同相應使用權資產確認為租賃負債。該金額將就折讓影響及本集團適用的過渡寬免作出調整。

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### 3. Adoption of New and Revised Hong Kong Financial Reporting Standards (continued)

#### (b) New and revised HKFRSs in issue but not yet effective (continued)

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

The interpretation of HKAS 12 Income Taxes sets out how to apply that standard when there is uncertainty about income tax treatments. Entities are required to determine whether uncertain tax treatments should be assessed separately or as a group depending on which approach will better predict the resolution of the uncertainties. Entities will have to assess whether it is probable that a tax authority will accept an uncertain tax treatment. If yes, the accounting treatment will be consistent with the entity's income tax filings. If not, however, entities are required to account for the effects of the uncertainty using either the most likely outcome or expected value method depending on which method is expected to better predict its resolution.

The Group is unable to estimate the impact of the interpretation on the consolidated financial statements until a more detailed assessment has been completed.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### 香港(國際財務報告詮釋委員會)－詮釋第23號所得稅處理的不確定性

香港會計準則第12號所得稅之詮釋載有所得稅處理存在不確定性時如何應用該準則的方法。實體須釐定不確定稅項處理是否需要作單獨或集體評估(視乎何種方法可更好地預測不確定性的解決方案而定)。實體須評估稅務機關是否有可能接受不確定稅項處理。倘接受，則會計處理仍將與實體的所得稅登記保持一致。然而，倘不接受，則實體須使用可能性最大之結果或預期價值方法(視乎何種方法可更好地預測其解決方案而定)將不確定性的影響入賬。

本集團在直至更詳盡的評估完成前，無法估計該詮釋對綜合財務報表的影響。

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### 4. Significant Accounting Policies

These consolidated financial statements have been prepared under the historical cost convention.

The preparation of the financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 4. 重大會計政策

本綜合財務報表乃按歷史成本法編製。

編製符合香港財務報告準則的財務報表須使用若干關鍵會計估計，亦需要管理層於應用本集團會計政策的過程中作出判斷。涉及較大程度的判斷或較高複雜性、或假設及估計對綜合財務報表屬重大的範疇披露於附註5中。

編製本綜合財務報表時採用的重大會計政策載列如下。

#### (a) 綜合賬目

該等綜合財務報表包括本公司及其附屬公司截至三月三十一日的財務報表。附屬公司為本集團擁有控制權的實體。當本集團可以或有權利透過參與該實體而取得浮動回報及有能力透過其權力影響實體的該等回報即控制該實體。當本集團現有的權利賦予其能力指揮有關活動(即對實體回報有重大影響的活動)，即表示本集團對該實體有權力。

當評估控制權時，本集團考慮其潛在投票權以及由其他各方持有的潛在投票權。潛在投票權只有在持有人有行使此權利的實際能力時方會被考慮。

附屬公司自其控制權轉移予本集團當日起綜合入賬，並於控制權終止當日不再綜合入賬。

集團內公司間的交易、結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。倘有需要，附屬公司的會計政策會作出變更，以確保符合本集團採納的政策。

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For the year ended 31 March 2018  
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### 4. Significant Accounting Policies (continued)

#### (b) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and presentation currency.

##### (ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

### 4. 重大會計政策(續)

#### (b) 外幣匯兌

##### (i) 功能及呈列貨幣

本集團各實體的財務報表內的項目均使用該實體經營所在主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表按本公司的功能及呈列貨幣港元(「港元」)呈列。

##### (ii) 各實體的財務報表中的交易及結餘

外幣交易於初次確認時均按交易日通行匯率換算為功能貨幣。以外幣計值的貨幣資產及負債按各報告期末的匯率換算。換算政策產生的盈虧於損益內確認。

按公平值計量及以外幣計值的非貨幣項目乃按釐定公平值當日的匯率換算。

當非貨幣項目的盈虧於其他全面收益確認時，該盈虧的任何匯兌部分於其他全面收益確認。當非貨幣項目的盈虧於損益內確認時，該盈虧的任何匯兌部分於損益內確認。

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## 綜合財務報表附註

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### 4. Significant Accounting Policies (continued)

#### (c) Property, plant and equipment

Property, plant and equipment, held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their costs less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Furniture and equipment	20%
Plant and machinery	7% to 20%
Motor vehicles	30%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

### 4. 重大會計政策(續)

#### (c) 物業、機器及設備

持作生產或供應貨品或服務或作行政用途的物業、機器及設備於綜合財務狀況表內以成本減其後累計折舊及其後累計減值虧損(如有)列賬。

其後成本僅於與該項目有關的未來經濟利益可能流入本集團，而該項目的成本能可靠計量時，方會列入資產賬面值或確認為獨立資產(如適用)。所有其他維修及保養於產生期間內的損益內確認。

物業、機器及設備折舊乃於其估計可使用年期按足以撇銷其成本減剩餘價值的比率以直線法計算，其主要年率如下：

傢具及設備	20%
機器及機械	7%至20%
汽車	30%

剩餘價值、可使用年期及折舊方法於各報告期末進行檢討及作出調整(如適用)。

出售物業、機器及設備的盈虧指出售所得款項淨額與有關資產賬面值兩者間的差額，並於損益內確認。

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### 4. Significant Accounting Policies (continued)

#### (d) Leases

##### The Group as lessee

###### (i) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

###### (ii) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance lease charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated the same as owned assets.

##### The Group as lessor

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

### 4. 重大會計政策(續)

#### (d) 租賃

##### 本集團作為承租人

###### (i) 經營租賃

資產擁有權的所有風險及回報並無大部分轉移予本集團的租賃入賬為經營租賃。租賃款項(扣除自出租人收取的任何獎勵金後)於租期內以直線法確認為一項開支。

###### (ii) 融資租賃

資產擁有權的所有風險及回報大部分轉移予本集團的租賃入賬為融資租賃。於租期開始時，融資租賃按租賃資產於租賃開始時釐定的公平值與最低租賃付款現值兩者中的較低者撥充資本。

出租人的相應負債於財務狀況表列作融資租賃應付款項。租賃付款於融資費用及尚未償還負債扣減之間作出分配。融資租賃費用於租期內各期間分配，從而使負債尚未償還餘額利息的息率固定。

融資租賃資產按與自有資產相同的方式予以折舊。

##### 本集團作為出租人

資產擁有權的所有風險及回報並無大部分轉移予承租人的租賃入賬為經營租賃。經營租賃的租金收入於相關租期內以直線法予以確認。



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### 4. Significant Accounting Policies (continued)

#### (e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

#### (f) Construction contracts

Contract revenue comprises the agreed contract amount and appropriate amounts from variation orders, claims and incentive payments. Variations in contract work, claims and incentive payments are included in contract revenue to the extent that they have been agreed with the customer and are capable of being reliably measured. If the variations have not been agreed with customer, variations will be recognised only to the extent of contract costs incurred that are probable to be recoverable.

Contract costs incurred comprise direct materials, the costs of subcontracting, direct labour and an appropriate proportion of variable and fixed construction overheads.

The Group uses the “percentage-of-completion method” to determine the appropriate amount of revenue in a given period. When the outcome of a construction contract can be estimated reliably, revenue from a fixed price contract is recognised on the percentage-of-completion method, measured by reference to the proportion of costs incurred to date to the estimated total costs of the relevant contracts. Revenue from a cost plus construction contract is recognised on the percentage-of-completion method, by reference to the recoverable costs incurred during the period plus the related fee earned, measured by the proportion of costs incurred to date to the estimated total costs of the relevant contract.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that are probable to be recoverable. When it is probable that total contracts costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

### 4. 重大會計政策(續)

#### (e) 存貨

存貨按成本與可變現淨值兩者中的較低者列賬。成本以先進先出法計算。可變現淨值為日常業務過程中的估計售價減估計完成成本及銷售所需估計成本。

#### (f) 建築合約

合約收益包括經協定合約金額及來自工程變更、索償及獎勵款項的適當金額。倘經與客戶協定並能夠可靠計量，合約工程變動、索償及獎勵款項計入合約收益。倘變動並無與客戶協定，變動僅根據已產生合約成本可能收回的幅度確認。

已產生合約成本包括直接材料、分包成本、直接勞工成本及分攤適當部分的可變與固定建築經常性支出。

本集團採用「完工百分比法」釐定在某期間的適當收益金額。倘建築合約結果能可靠估計，固定價格合約的收益採用完工百分比法確認，並參考迄今已產生成本佔有關合約估計總成本的比例計量。成本加成建築合約的收益按完工百分比法確認，並參照期內已產生可收回成本加上賺取的有關費用，按迄今已產生成本佔有關合約估計總成本的比例計量。

倘建築合約的結果不能可靠估計，收益僅根據已產生合約成本可能收回的幅度確認。倘合約總成本可能超過合約總收益，預計虧損即時確認為開支。

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### 4. Significant Accounting Policies (continued)

#### (f) Construction contracts (continued)

Construction contracts in progress at the end of the reporting period are recorded at the amount of costs incurred plus recognised profits less recognised losses and progress billings, and are presented in the consolidated statement of financial position as “Gross amounts due from customers for contract work”. When progress billings exceed costs incurred plus recognised profits less recognised losses, the surplus is recorded in the consolidated statement of financial position as “Gross amounts due to customers for contract work”. Progress billings not yet paid by customers are included in the consolidated statement of financial position under “Trade and retention receivables”. Amounts received before the related work is performed are included in the consolidated statement of financial position under “Accruals and other payables”.

#### (g) Recognition and derecognition of financial instruments

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

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

### 4. 重大會計政策(續)

#### (f) 建築合約(續)

於報告期末尚在進行中的建築合約按已產生成本加上已確認溢利，再減去已確認虧損及進度款項入賬，並於綜合財務狀況表中呈列為「應收客戶合約工程款項總額」。倘進度款項高於已產生成本加已確認溢利減去已確認虧損之差，盈餘於綜合財務狀況表中呈列為「應付客戶合約工程款項總額」。客戶尚未支付的進度款項於綜合財務狀況表中呈列為「貿易應收款項及應收保固金」。於有關工程進行前收到的款項於綜合財務狀況表中呈列為「應計費用及其他應付款項」。

#### (g) 確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文訂約方時於綜合財務狀況表確認。

倘自資產取得現金流量的合約權利屆滿；本集團轉讓資產所有權的絕大部分風險及回報；或本集團概無轉讓亦不保留資產所有權的絕大部分風險及回報但不保留資產的控制權，則終止確認金融資產。終止確認金融資產時，資產賬面值與已收代價連同已於其他全面收益確認的累計盈虧總和兩者間的差額於損益內確認。

倘相關合約訂明的責任獲解除、註銷或屆滿，則終止確認金融負債。已終止確認金融負債的賬面值與已付代價的差額於損益內確認。

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### 4. Significant Accounting Policies (continued)

#### (h) Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial assets within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs.

The Group classifies its financial assets as loans and receivable. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are carried at amortised cost using the effective interest method (except for short-term receivables where interest is immaterial) minus any reduction for impairment or uncollectibility. Typically trade and other receivables, bank and cash balances are classified in this category.

#### (i) Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

### 4. 重大會計政策(續)

#### (h) 金融資產

金融資產於根據合約(有關條款規定須於相關市場制定的時限內交付金融資產)購買或出售金融資產時按交易日確認及終止確認，並初步按公平值加直接應佔交易成本計量。

本集團將金融資產分類為貸款及應收款項。分類取決於收購金融資產之目的。管理層於初步確認時釐定金融資產分類。

貸款及應收款項乃具有於交投活躍市場未有報價的固定或可議定付款的非衍生金融資產。該等資產以實際利率法(利息屬微不足道的短期應收款項除外)按攤銷成本減任何減值或不可收回款項扣減列賬。一般而言，貿易及其他應收款項、銀行及現金結餘乃分類為此類別。

#### (i) 貿易及其他應收款項

貿易應收款項為日常業務過程中就所售商品或所提供服務而應收客戶的款項。倘貿易及其他應收款項預期於一年或以內(或如屬較長時間，則為一般營運週期)收回，則分類為流動資產，否則呈列為非流動資產。

貿易及其他應收款項初步按公平值確認，其後以實際利率法按攤銷成本扣除減值撥備計量。

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### 4. Significant Accounting Policies (continued)

#### (j) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

##### (i) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

##### (ii) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

### 4. 重大會計政策(續)

#### (j) 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物指銀行現金及手頭現金、銀行及其他金融機構的活期存款，以及可隨時兌換為確實數額的現金及存在非重大價值變動風險的短期高流通性投資。須按的要求償還並構成本集團現金管理的整體的一部分的銀行透支亦入賬列作現金及現金等價物部分。

#### (k) 金融負債及股本工具

金融負債及股本工具乃根據所訂立合約安排的內容及香港財務報告準則項下金融負債及股本工具的定义分類。股本工具乃證明於本集團經扣除所有負債後的資產中擁有剩餘權益的任何合約。下文載列就特定金融負債及股本工具採納的會計政策。

##### (i) 借款

借款初步按公平值(扣除已產生交易成本)確認，其後以實際利率法按攤銷成本計量。

除非本集團具無條件權利將負債還款期遞延至報告期末後至少十二個月，否則借款將被分類為流動負債。

##### (ii) 貿易及其他應付款項

貿易及其他應付款項初步按其公平值確認，其後採用實際利率法按攤銷成本計量，除非貼現影響甚微，於此情況下，則以成本列賬。

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### 4. Significant Accounting Policies (continued)

#### (k) Financial liabilities and equity instruments (continued)

##### (iii) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### (l) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

##### (i) Construction contracts income

Revenue from construction contracts is recognised based on the stage of completion of the contract activity as detailed in note 4(f) above.

##### (ii) Rental income

Rental income is recognised on a straight-line basis over the lease term.

##### (iii) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

#### (m) Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual leave is recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

### 4. 重大會計政策(續)

#### (k) 金融負債及股本工具(續)

##### (iii) 股本工具

本公司所發行的股本工具按已收所得款項(已扣除直接發行成本)入賬。

##### (l) 收益確認

收益按已收或應收代價的公平值計量，並於經濟利益可能流向本集團及收益金額能可靠計量時確認。

##### (i) 建築合約收入

建築合約收益根據合約活動完工進度確認，詳述於上文附註4(f)。

##### (ii) 租金收入

租金收入按直線法於租期內確認。

##### (iii) 利息收入

利息收入按時間比例基準採用實際利率法確認。

#### (m) 僱員福利

##### (i) 僱員應享假期

僱員的年假於僱員應享有時予以確認。截至報告期末，因僱員所提供的服務而產生的年假的估計負債已計提撥備。

僱員的病假及產假於僱員休假時方會確認。

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### 4. Significant Accounting Policies (continued)

#### (m) Employee benefits (continued)

##### (ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

#### (n) Share-based payments

The Company operates a share option scheme and issues equity-settled share-based payments to eligible employees (including directors). Equity-settled share-based payments are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

#### (o) 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 capitalised as part of 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.

### 4. 重大會計政策(續)

#### (m) 僱員福利(續)

##### (ii) 退休金責任

本集團為所有僱員提供定額供款退休計劃。本集團及僱員對計劃的供款乃按僱員的基本薪金的百分比計算。在損益內扣除的退休福利計劃成本乃指本集團應付該等基金的供款。

##### (iii) 離職福利

離職福利於本集團不能撤回提供該等福利時及本集團確認重組成本並涉及支付離職福利時(以較早者為準)確認。

#### (n) 股份付款

本公司設立一項購股權計劃，並向合資格僱員(包括董事)作出以權益結算的股份付款。以權益結算的股份付款乃以股本工具於授出日期的公平值(不包括非市場為本的歸屬條件的影響)計量。以權益結算的股份付款於授出日期所釐定的公平值，根據本集團有關最終歸屬的股份估計於歸屬期內以直線法支銷，並就非市場為本之歸屬條件之影響作出調整。

#### (o) 借貸成本

直接用作購入、建造或生產合資格資產(即需要相當長期間以達致其擬定用途或銷售的資產)的借貸成本資本化作為該等資產的部分成本，直至資產大致用作其擬定用途或銷售。特定用於合資格資產的借貸在其尚未支銷時用作短暫投資所賺取的投資收入，乃於合資格資本化的借貸成本內扣除。

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### 4. Significant Accounting Policies (continued)

#### (o) Borrowing costs (continued)

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

#### (p) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profits for the year. Taxable profits differ from profit recognised in profit or loss because of items 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 the reporting period.

Deferred tax is recognised on 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 profits. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits 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 profits nor the accounting profits.

### 4. 重大會計政策(續)

#### (o) 借貸成本(續)

倘一般性借入資金用於獲取一項合資格資產，合資格資本化的借貸成本金額乃按該資產支銷的資本化率釐定。資本化率為適用於本集團期內未償還借款的加權平均借貸成本，不包括為取得一項合資格資產而專門借入的借款。

所有其他借貸成本均於產生期間於損益內確認。

#### (p) 稅項

所得稅指即期稅項及遞延稅項的總額。

即期應付稅項乃根據年內應課稅溢利計算。應課稅溢利與於損益內確認的溢利有所不同，乃由於其他年度的應課稅或可予扣稅收入或開支項目及免稅或不可扣稅項目所致。本集團有關即期稅項的負債乃採用於報告期末已實行或實質已實行的稅率計算。

遞延稅項乃指在綜合財務報表內資產及負債的賬面值與計算應課稅溢利採用的相應稅基的差額。遞延稅項負債一般按所有應課稅暫時差額確認，而遞延稅項資產則會在可能有應課稅溢利可供作抵銷可予扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認。倘暫時差額乃因商譽或首次確認一項既不影響應課稅溢利亦不影響會計溢利的交易(業務合併除外)中的其他資產及負債而產生，則不會確認有關資產及負債。

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### 4. Significant Accounting Policies (continued)

#### (p) Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on 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.

The carrying amounts of deferred tax assets are 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 is calculated 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 rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### 4. 重大會計政策(續)

#### (p) 稅項(續)

遞延稅項負債乃按於附屬公司的投資而產生的應課稅暫時差額確認，惟倘本集團可控制暫時差額的撥回，且該暫時差額可能不會在可見將來撥回者除外。

遞延稅項資產的賬面值乃於各報告期末進行檢討，並調低至將不再可能有充裕的應課稅溢利以收回所有或部分資產。

遞延稅項乃根據於報告期末已實行或實質實行的稅率，按預期在負債償還或資產變現期間適用的稅率計算。遞延稅項乃於損益中確認，惟倘遞延稅項與在其他全面收益確認或直接於權益確認的項目有關，則在此情況下亦會於其他全面收益或直接於權益確認。

遞延稅項資產及負債的計量反映按照本集團預期於報告期末可收回或結算其資產及負債的賬面值方式計算而得出的稅務結果。

當可合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並且當涉及同一稅務機關所徵收的所得稅且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。



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### 4. Significant Accounting Policies (continued)

#### (q) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### (r) Impairment of financial assets

At the end of each reporting period, the Group assesses whether its financial assets are impaired, based on objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the (group of) financial asset(s) have been affected.

### 4. 重大會計政策(續)

#### (q) 非金融資產減值

非金融資產的賬面值於各報告日期檢討是否有減值跡象，如資產已減值，則通過綜合損益表作為支出撇減至其估計可收回金額，惟倘有關資產按重估金額列賬，則減值虧損會視作重估減少處理。可收回金額就個別資產釐定，除非資產並無產生大部分獨立於其他資產或資產組合的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位釐定。可收回金額為個別資產或現金產生單位的使用價值與公平值減出售成本兩者中較高者。

使用價值指資產／現金產生單位的估計未來現金流量的現值。現值按反映貨幣時間價值及進行減值計量的資產／現金產生單位的特定風險的稅前貼現率計算。

現金產生單位減值虧損首先分配到其商譽，其後按比例分配至現金產生單位的其他資產。因估計改變而導致其後可收回金額增加會計入損益，惟金額只限於撥回減值金額，惟倘有關資產按重估金額列賬，則減值虧損撥回會視作重估增加處理。

#### (r) 金融資產減值

於各報告期末，本集團會根據客觀證據(即(一組)金融資產的估計未來現金流量由於初步確認後發生的一項或多項事件而受到影響)評估其金融資產有否減值。

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### 4. Significant Accounting Policies (continued)

#### (r) Impairment of financial assets (continued)

For trade receivables that are assessed not to be impaired individually, the Group assesses them collectively for impairment, based on the Group's past experience of collecting payments, an increase in the delayed payments in the portfolio, observable changes in economic conditions that correlate with default on receivables, etc.

Only for trade receivables, the carrying amounts are reduced through the use of an allowance account and subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For all other financial assets, the carrying amounts are directly reduced by the impairment loss.

For financial assets measured at amortised cost, if the amount of the impairment loss decreases in a subsequent period and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed (either directly or by adjusting the allowance account for trade receivables) through profit or loss. However, the reversal must not result in a carrying amount that exceeds what the amortised cost of the financial asset would have been had the impairment not been recognised at the date the impairment is reversed.

#### (s) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

### 4. 重大會計政策(續)

#### (r) 金融資產減值(續)

就個別評估並無減值的貿易應收款項而言，本集團會根據本集團的過往收款經驗、投資組合延遲還款情況增加、與應收款項違約情況有連帶關係的經濟狀況出現明顯改變等共同評估有否減值。

僅貿易應收款項的賬面值會使用撥備賬扣減，而其後收回先前已撇銷的金額乃計入撥備賬。撥備賬的賬面值變動於損益內確認。

就所有其他金融資產而言，賬面值會直接按減值虧損作出扣減。

就按攤銷成本計量的金融資產而言，倘減值虧損的金額於其後期間減少，而該減少可以客觀地與於確認減值後發生的事件有關時，則先前已確認的減值虧損透過損益(直接或藉著調整貿易應收款之撥備賬)撥回。然而，撥回不得導致賬面值超出於假設並無確認減值時該項金融資產於撥回減值當日原有的攤銷成本。

#### (s) 撥備及或然負債

當本集團因過往事件須承擔現有法律或推定責任，而履行責任有可能導致經濟利益流出，並能夠作出可靠估計時，須對時間或金額不確定的負債確認撥備。倘金額的時間價值重大，則撥備乃按預期用於履行該責任的支出現值列賬。

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### 4. Significant Accounting Policies (continued)

#### (s) Provisions and contingent liabilities (continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### (t) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

#### (u) Dividend distribution

Dividends are recognised as liabilities when they are declared (i.e. the dividends are appropriately authorised and no longer at the discretion of the equity). Typically, dividends are recognised as liabilities in the period in which their distribution is approved at the shareholders' annual general meeting. Interim dividends are recognised when paid.

### 5. Critical Judgements and Key Estimates

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made judgements relating to revenue recognition of construction contracts that have the most significant effect on the amounts recognised in the consolidated financial statements relating to accounting for variation orders of construction contracts.

The Group makes claims for additional work performed, which may arise either under specific circumstances provided for under the contracts, or due to variations made to the contract specifications by customers. Where the amounts of such claims have not been formally agreed at the end of the reporting period, the amount recoverable as estimated by management is included in the contract value in determining the estimated recoverable amount.

### 4. 重大會計政策(續)

#### (s) 撥備及或然負債(續)

倘使經濟利益流出的機會不大，或金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出的可能性極低則另作別論。除非經濟利益流出的可能性極低，否則視乎某宗或多宗事件是否發生方可確定是否存在的潛在責任，亦會披露為或然負債。

#### (t) 報告期後事項

為本集團於報告期末的狀況提供額外資料或顯示持續經營假設並不適合的報告期後事項均屬於調整事項，並於綜合財務報表內反映。並非調整事項的重大報告期後事項則於綜合財務報表附註中披露。

#### (u) 股息分派

股息獲宣派時(即股息經適當授權且企業不再具有裁決能力)均會獲確認為負債。一般情況下，股息均獲確認為期內負債而其分派於股東週年大會上獲批准。中期股息於派付時獲確認。

### 5. 重要判斷及主要估計

#### 應用會計政策時的重要判斷

於應用會計政策時，董事就建築合約收益確認作出判斷，而有關判斷對有關建築合約工程變更的會計處理的綜合財務報表內所確認的金額具最重大影響。

由於合約規定下的個別情況或客戶對合約指定內容作出更改，本集團可能就額外進行的工程提出索償。倘有關索償金額無法於報告期末正式協定，於釐定估計可收回金額時，管理層估計的可收回金額將計入合約價值內。

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### 5. Critical Judgements and Key Estimates (continued)

#### Key sources of estimation uncertainty

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

#### (a) Revenue and profit recognition of construction contracts

As disclosed in note 4(f) to the consolidated financial statements, revenue recognition on a construction contract is dependent on management's estimation of the total outcome of the construction contracts, as well as the work done to date. The management reviews and revises the estimates of contract revenue, contract costs, variation orders and provision for claims, prepared for each construction contract as the contract progresses. Budgeted construction costs are prepared by the management on the basis of quotations provided by contractors, suppliers or vendors involved and the experience of the management. In order to keep the budgets accurate and up-to-date, the management conducts periodic reviews on the budgets by comparing the budgeted amounts to the actual amounts incurred. When the final cost incurred by the Group is different from the amounts initially budgeted, such differences will impact revenue and the profit or loss recognised on the contracts. The provision for claims is determined on the basis of the delay in the number of workdays of the completion of the construction works which is highly subjective and is subject to negotiation with the customers. Management conducts periodic review of the provision amount.

Significant judgment is required in estimating the contract revenue, contract costs, variation works and provision for claims which have an impact on the percentage of completion of contracts and profit or loss recognised.

### 5. 重要判斷及主要估計(續)

#### 估計不明朗因素的主要來源

下文討論有關未來的主要假設及於報告期末的估計不明朗因素的其他主要來源，而該等假設及估計不明朗因素存在導致下一財政年度的資產及負債賬面值須作出重大調整的重大風險。

#### (a) 建築合約收益及溢利確認

如綜合財務報表附註4(f)所披露，建築合約收益確認取決於管理層的建築合約總結果估計以及迄今已完竣工程。隨著合約工程進展，管理層審查及修訂每一份建築合約的合約收益、合約成本、工程變更及索償撥備的估計。預算建築成本由管理層參考承建商、供應商或賣方提供的報價加上管理層的經驗為基礎而釐定。為確保預算準確及更新，管理層對預算進行定期審查，將預算金額與已產生的實際金額進行比較。倘本集團最終已產生成本有別於最初預算，有關差額將影響就合約確認的收益及損益。索償撥備於釐定時乃基於建築工程竣工遞延的工程天數(高度主觀)且視乎與客戶的磋商。管理層對撥備金額定期作出檢討。

由於估計合約收益、合約成本、工程變更及索償撥備須運用重大判斷，因而或會影響合約完工百分比及已確認損益。

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### 5. Critical Judgements and Key Estimates (continued)

#### Key sources of estimation uncertainty (continued)

##### (b) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charges where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned.

The carrying amount of property, plant and equipment as at 31 March 2018 was approximately HK\$64,166,000 (2017: approximately HK\$56,361,000).

##### (c) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables and gross amounts due from customers for contract work, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables, gross amounts due from customers for contract work and doubtful debt expenses in the year in which such estimate has been changed.

As at 31 March 2018, no impairment loss on trade and other receivables was made (2017: Nil).

As at 31 March 2018, impairment loss of approximately HK\$6,053,000 (2017: approximately HK\$6,053,000) was recognised in gross amounts due from customers for contract work.

### 5. 重要判斷及主要估計(續)

#### 估計不明朗因素的主要來源(續)

##### (b) 物業、機器及設備及折舊

本集團自行釐定其物業、機器及設備的估計可使用年期、剩餘價值及相關折舊開支。該等估計乃根據類似性質及功能的物業、機器及設備的實際可使用年期及剩餘價值的過往經驗作出。當可使用年期及剩餘價值與先前估計不同時，本集團將修訂折舊開支，或將已棄用的技術過時或非策略資產作出撇銷或撇減。

於二零一八年三月三十一日，物業、機器及設備的賬面值約64,166,000港元(二零一七年：約56,361,000港元)。

##### (c) 呆壞賬減值虧損

本集團根據對貿易及其他應收款項以及應收客戶合約工程款項總額可收回程度(包括各債務人當前信用狀況及過往付款記錄)的評估，作出呆壞賬減值虧損。倘有事件或情況有變顯示餘額可能無法收回時，將出現減值。識別是否出現呆壞賬須作出判斷及估計。倘實際結果有別於原本估計，該差額將影響該項估計發生變動年內的貿易及其他應收款項、應收客戶合約工程款項總額以及呆壞賬開支的賬面值。

於二零一八年三月三十一日，並無就貿易及其他應收款項作出減值虧損(二零一七年：無)。

於二零一八年三月三十一日，減值虧損約6,053,000港元在應收客戶合約工程款項總額內確認(二零一七年：約6,053,000港元)。

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### 5. Critical Judgements and Key Estimates (continued)

#### Key sources of estimation uncertainty (continued)

##### (d) Provision for claims on construction works

When accounting for provision for claims on construction works and other items, the Group has taken internal and external advice in considering known claims and actions made by or against the Group. It carefully assesses the likelihood of success of a claim or action. Appropriate provisions are made for claims or actions against the Group on the basis of likely outcome, but no provisions are made for those which in the view of management are unlikely to succeed.

As disclosed in note 20 to the consolidated financial statements, during the year ended 31 March 2018, the Group has been negotiating the final settlement amount of a completed contract with a customer. The customer indicated that it is seeking to deduct from the final settlement amount the sum of HK\$23,450,000 for liquidated damages arising from delays in completion of the contract (the "LD"). Up to the date of these consolidated financial statements, the negotiation with the customer is still in progress. Significant judgement was required in determining the possible outcomes of the negotiation with the customer and whether it is necessary to recognise any amount in respect of the LD. The directors are of the opinion that the negotiation with the customer is still in the initial stage and based on the opinion of an independent professional consultant, believe that such LD is unlikely to succeed and accordingly, the Group has not recognised any amounts in respect of the LD in the consolidated financial statements.

In making management's judgment, the Group assessed the Group's liability and obligations under the terms of subcontracting agreement, supporting evidence of work done and the basis of charge of related works. Provision on possible obligations, if appropriate, are made based on management's best estimates and judgements. As at 31 March 2018 and 2017, no provision for claims was made.

### 5. 重要判斷及主要估計(續)

#### 估計不明朗因素的主要來源(續)

##### (d) 建築工程索償撥備

在對建築工程索償及其他項目撥備作出會計處理時，本集團於考慮其所作出或面對的已知索償及訴訟時已聽取內外部建議，謹慎評估一項索償或訴訟成功的可能性。本集團根據很可能產生的結果，對所面對的索償或訴訟作出適當撥備，但並無對管理層認為不大可能發生者作出撥備。

如綜合財務報表附註20所披露，截至二零一八年三月三十一日止年度，本集團一直與一名客戶磋商一項已完成合約的最終結算款項。客戶表示其欲就合約完成延誤產生的違約金(「違約金」)減少支付最終結算款項23,450,000港元。截至本綜合財務報表日期，與客戶的磋商仍在進行中。於釐定與客戶磋商的可能結果及是否需就違約金確認任何金額時需作出重大判斷。董事認為，與客戶的磋商仍在初期階段，且根據獨立專業顧問的意見，董事認為有關違約金不太可能申索成功，因此，本集團並無於綜合財務報表中就違約金確認任何金額。

在作出管理層判斷時，本集團評估其於分包協議條款下的責任與義務、完工證據及有關工程的收費基準。有關可能發生責任的撥備在適當情況下乃根據管理層的最佳估計及判斷作出。於二零一八年及二零一七年三月三十一日，概無作出索償撥備。

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### 6. Financial Risk Management

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities, Hong Kong dollars. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

#### (b) Credit risk

The Group's credit risk is primarily attributable to its bank deposits, bank and cash balances, trade and retention receivables and other receivables. In order to minimise credit risk, the directors review the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

The Group has policies in place to ensure that sales are made to customers with an appropriate credit history.

As at 31 March 2018, there were 3 customers (2017: 3 customers) which individually contributed over 10% of the Group's trade and retention receivables. The aggregate amounts of trade and retention receivables from these customers amounted to approximately 57% (2017: approximately 68%) of the Group's total trade and retention receivables as at 31 March 2018.

### 6. 財務風險管理

本集團的業務須承受多項財務風險：外匯風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，旨在盡可能減低對本集團財務表現構成的潛在不利影響。

#### (a) 外匯風險

由於本集團的大部分業務交易、資產及負債主要以本集團實體的功能貨幣港元計值，故本集團面對的外幣風險極低。本集團目前並無就外幣交易、資產及負債制訂任何外幣對沖政策。本集團密切監察其外幣風險，並於有需要時考慮對沖重大外匯風險。

#### (b) 信貸風險

本集團的信貸風險主要歸因於銀行存款、銀行及現金結餘、貿易應收款項及應收保固金及其他應收款項。為盡量減低信貸風險，董事定期檢討各個別貿易債項可收回金額，確保就不可收回債項確認足夠減值虧損。就此，董事認為本集團的信貸風險已大幅減低。

本集團已制訂政策以確保向擁有合適信貸記錄的客戶進行銷售。

於二零一八年三月三十一日，有3名客戶(二零一七年：3名客戶)單獨佔本集團貿易應收款項及應收保固金比例超過10%。於二零一八年三月三十一日，來自該等客戶的貿易應收款項及應收保固金總額佔本集團貿易應收款項及應收保固金總額約57% (二零一七年：約68%)。

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### 6. Financial Risk Management (continued)

#### (b) Credit risk (continued)

The credit risk on bank deposits and bank and cash balances is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

#### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of each reporting period of the Group's liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

Specifically, for bank borrowings and finance lease payables which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other finance lease payables is prepared based on the scheduled repayment dates.

### 6. 財務風險管理(續)

#### (b) 信貸風險(續)

銀行存款以及銀行及現金結餘的信貸風險有限，因為對方為獲國際信用評級機構給予高度信用評級的銀行。

#### (c) 流動資金風險

本集團的政策為定期監察現時及預期的流動資金需要，以確保其維持足以應付短期及較長遠流動資金需要的現金儲備。

下表列示本集團負債於各報告期末按未貼現現金流量(包括按合約利率計算或(如為浮動利率)按報告期末的現行利率計算的利息付款)及本集團可能被要求付款的最早日期計算的剩餘合約年期。

具體而言，對於包含按要求償還條款而有關條款可由銀行全權酌情行使的銀行借款及融資租賃應付款項，該分析按實體可能須付款的最早期間列示現金流出，即猶如放款人會行使其要求即時還款的無條件權利。其他融資租賃應付款項的到期情況分析乃按預定還款日期編製。



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### 6. Financial Risk Management (continued)

#### (c) Liquidity risk (continued)

The maturity analysis of the Group's financial liabilities based on contractual undiscounted cash flows is as follows:

		On demand 按要求 HK\$'000 千港元	Within 1 year 1年內 HK\$'000 千港元	Between 1 to 2 years 1至2年 HK\$'000 千港元	Between 2 to 5 years 2至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 March 2018</b>	<b>於二零一八年 三月三十一日</b>					
<b>Financial liabilities subject to a repayment on demand clause</b>	<b>受限於按要 求償還條款的 金融負債</b>					
Bank borrowings	銀行借款	30,007	—	—	—	30,007
Finance lease payables	融資租賃應付 款項	25,234	—	—	—	25,234
<b>Financial liabilities not subject to a repayment on demand clause</b>	<b>毋須受限於按要 求償還條款的 金融負債</b>					
Trade and retention payables	貿易應付款項及 應付保固金	—	43,015	2,073	—	45,088
Accruals and other payables	應計費用及其他 應付款項	—	6,930	—	—	6,930
Finance lease payables	融資租賃應付 款項	—	1,226	1,095	814	3,135

### 6. 財務風險管理(續)

#### (c) 流動資金風險(續)

本集團金融負債按合約未貼現現金流量的到期情況分析如下：

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### 6. Financial Risk Management (continued) (c) Liquidity risk (continued)

### 6. 財務風險管理(續) (c) 流動資金風險(續)

		On demand 按要求 HK\$'000 千港元	Within 1 year 1年內 HK\$'000 千港元	Between 1 to 2 years 1至2年 HK\$'000 千港元	Between 2 to 5 years 2至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2017	於二零一七年 三月三十一日					
<b>Financial liabilities subject to a repayment on demand clause</b>	<b>受限於按要求 償還條款的 金融負債</b>					
Bank borrowings	銀行借款	26,537	—	—	—	26,537
Finance lease payables	融資租賃應付 款項	16,493	—	—	—	16,493
<b>Financial liabilities not subject to a repayment on demand clause</b>	<b>毋須受限於按要 求償還條款的 金融負債</b>					
Trade and retention payables	貿易應付款項及 應付保固金	—	27,908	745	—	28,653
Accruals and other payables	應計費用及其他 應付款項	—	11,523	—	—	11,523
Finance lease payables	融資租賃應付 款項	—	1,225	1,225	1,908	4,358

The table that follows summarises the maturity analysis of bank borrowings and finance lease payables with a repayment on demand clause based on agreed scheduled repayments. The amounts include interest payments computed using contractual rates. As a result, these amounts are greater than the amounts disclosed in the “on demand” time band in the maturity analysis above. Taking into account the Group’s financial position, the directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors believe that such bank borrowings and finance lease payables will be repaid in accordance with the scheduled repayment dates.

下表概述基於經協定預定償還款項對載有按要求償還條款的銀行借款及融資租賃應付款項作出的到期情況分析。有關款項包括採用合約利率計算的利息付款。因此，有關款項高於上文所載的到期情況分析內「按要求」時間範圍下所披露的款項。經計及本集團的財務狀況後，董事認為銀行不太可能行使其酌情權要求即時還款。董事相信，有關銀行借款及融資租賃應付款項將按照預定償還日期償付。

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### 6. Financial Risk Management (continued) (c) Liquidity risk (continued)

### 6. 財務風險管理(續) (c) 流動資金風險(續)

		Within 1 year 1年內 HK\$'000 千港元	Between 1 to 2 years 1至2年 HK\$'000 千港元	Between 2 to 5 years 2至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 March 2018</b>	<b>於二零一八年 三月三十一日</b>				
Bank borrowings	銀行借款	<b>30,100</b>	—	—	<b>30,100</b>
Finance lease payables	融資租賃應付款項	<b>11,336</b>	<b>8,900</b>	<b>6,640</b>	<b>26,876</b>
<b>At 31 March 2017</b>	<b>於二零一七年 三月三十一日</b>				
Bank borrowings	銀行借款	26,698	—	—	26,698
Finance lease payables	融資租賃應付款項	8,595	4,895	3,734	17,224

#### (d) Interest rate risk

As at 31 March 2018, the Group's finance lease payables of approximately HK\$17,702,000 (2017: approximately HK\$1,152,000) bear interests at fixed interest rate and therefore are subject to fair value interest rate risk.

The Group's exposure to cash flow interest rate risk arises from its bank deposits, trust receipt loans, bank loans, factoring loans and the remaining finance lease payables and therefore bear interests at variable rates varied with the then prevailing market condition.

As at 31 March 2018 and 2017, if interest rates at that date had been 50 basis points lower or higher with all other variables held constant, there would be no significant change to the loss after tax for the year.

#### (d) 利率風險

於二零一八年三月三十一日，本集團按固定利率計息的融資租賃應付款項約17,702,000港元(二零一七年：約1,152,000港元)，因而面臨公平值利率風險。

本集團面臨來自銀行存款、信託收據貸款、銀行貸款、保理貸款及餘下融資租賃應付款項的現金流量利率風險，因而應當時的市況按浮動利率計息。

於二零一八年及二零一七年三月三十一日，假設所有其他可變因素維持不變，倘該日利率下降或上升50個基點，該年度的除稅後虧損將不會發生重大變動。

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### 6. Financial Risk Management (continued)

#### (e) Categories of financial instruments at the end of the reporting period

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
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)	75,889	80,199
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債	110,290	87,368

#### (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

#### (f) 公平值

本集團金融資產及金融負債於綜合財務狀況表反映的賬面值與其各自的公平值相若。

### 7. Revenue

An analysis of the Group's revenue is as follows:

### 7. 收益

本集團的收益分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Provision of foundation services	提供地基服務	225,579	124,252
Leasing of machinery	租賃機械	—	1,337
		<b>225,579</b>	<b>125,589</b>

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### 8. Other Income

		<b>2018</b> <b>二零一八年</b> <b>HK\$'000</b> <b>千港元</b>	2017 二零一七年 HK\$'000 千港元
Interest income	利息收入	<b>61</b>	101
Rental income on warehouse	倉庫的租金收入	<b>—</b>	10
Others	其他	<b>76</b>	60
		<b>137</b>	171

### 9. Segment Information

#### Operating segment information

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Board considers that the Group manages its businesses by divisions, which are organised into business units based on their services provided, and has the reportable operating segments as follows:

- (i) Foundation — provision of foundation services
- (ii) Leasing — leasing of machinery

The reportable segments are identified in a manner consistent with the way in which information is reported internally to the Group's senior executive management for the purposes of resource allocation and performance assessment.

### 8. 其他收入

		<b>2018</b> <b>二零一八年</b> <b>HK\$'000</b> <b>千港元</b>	2017 二零一七年 HK\$'000 千港元
Interest income	利息收入	<b>61</b>	101
Rental income on warehouse	倉庫的租金收入	<b>—</b>	10
Others	其他	<b>76</b>	60
		<b>137</b>	171

### 9. 分類資料

#### 運營分類資料

本集團按主要經營決策者定期審閱本集團的內部報告釐定其運營分類，以向分類分配資源及評估其表現。

董事會認為，本集團按分類管理其業務，並按其提供的服務組成業務單位，須予呈報營運分類如下：

- (i) 地基 — 提供地基服務
- (ii) 租賃 — 機械租賃

須予呈報分類之劃分與向本集團高級行政管理人員提供內部報告資料(以作資源分配及評估表現用途)之方法一致。

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### 9. Segment Information (continued) Operating segment information (continued)

### 9. 分類資料(續) 運營分類資料(續)

		Foundation 地基		Leasing 租賃		Total 合計	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Reportable segment revenue	須予呈報分類收益	225,579	124,252	—	1,337	225,579	125,589
Reportable segment results	須予呈報分類業績	(13,669)	(7,658)	(882)	(220)	(14,551)	(7,878)
Unallocated corporate income	未分配企業收入					—	10
Central administrative expenses and directors' remuneration	中央行政開支及董事薪酬					(14,546)	(26,525)
Loss before tax	除稅前虧損					(29,097)	(34,393)
<i>Reportable segment results include:</i>	<i>須予呈報分類業績包括:</i>						
Interest income	利息收入	61	101	—	—	61	101
Finance costs	融資成本	1,946	818	38	118	1,984	936
Depreciation	折舊	7,552	4,730	753	1,253	8,305	5,983
Additions to property, plant and equipment	添置物業、機器及設備	16,180	16,194	7,000	—	23,180	16,194
Impairment loss on gross amounts due from customers for contract work	應收客戶合約工程款項總額的減值虧損	—	6,053	—	—	—	6,053

All of the segment revenue reported above is from external customers.

Segment results represent profit or loss attributable to the segment without allocation of corporate income, central administrative expenses and directors' remuneration.

上述所呈報之所有分類收益均來自外部客戶。

分類業績為未分配企業收入、中央行政開支及董事薪酬前之分類應佔溢利或虧損。

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### 9. Segment Information (continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating segments:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>SEGMENT ASSETS</b>	<b>分類資產</b>		
Foundation	地基	226,841	233,083
Leasing	租賃	10,588	11,000
Total segment assets	分類資產合計	237,429	244,083
Unallocated assets	未分配資產	100	453
Consolidated assets	綜合資產	237,529	244,536
<b>SEGMENT LIABILITIES</b>	<b>分類負債</b>		
Foundation	地基	106,386	91,154
Leasing	租賃	6,055	2,520
Total segment liabilities	分類負債合計	112,441	93,674
Unallocated liabilities	未分配負債	74	658
Consolidated liabilities	綜合負債	112,515	94,332

For the purposes of monitoring segment performance and allocating resources to segment:

- (i) All assets are allocated to reportable segments other than the unallocated assets; and
- (ii) All liabilities are allocated to reportable segments other than those unallocated liabilities which are centrally managed by the Group's management.

#### Seasonality of operations

The Group's operations are not subject to significant seasonal factors.

### 9. 分類資料(續)

#### 分類資產及負債

以下載列本集團按經營分類劃分之資產及負債的分析：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>SEGMENT ASSETS</b>	<b>分類資產</b>		
Foundation	地基	226,841	233,083
Leasing	租賃	10,588	11,000
Total segment assets	分類資產合計	237,429	244,083
Unallocated assets	未分配資產	100	453
Consolidated assets	綜合資產	237,529	244,536
<b>SEGMENT LIABILITIES</b>	<b>分類負債</b>		
Foundation	地基	106,386	91,154
Leasing	租賃	6,055	2,520
Total segment liabilities	分類負債合計	112,441	93,674
Unallocated liabilities	未分配負債	74	658
Consolidated liabilities	綜合負債	112,515	94,332

為監控分類表現及向分類分配資源：

- (i) 除未分配資產外，所有資產均被分配至須予呈報分類；及
- (ii) 除由本集團管理層統一管理之未分配負債外，所有負債均被分配至須予呈報分類。

#### 季節性的營運

本集團的營運不會受到重大季節性因素影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2018  
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### 9. Segment Information (continued)

#### Geographical information

All non-current assets as at 31 March 2018 and 2017 and the Group's revenue from external customers during the years ended 31 March 2018 and 2017 are located in and generated from Hong Kong.

#### Revenue from major customers

The Group's customer base for whom transactions have exceeded 10% of its revenue during the years ended 31 March 2018 and 2017 is set out as below:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Foundation	地基		
Customer 1	客戶1	96,809	N/A 不適用*
Customer 2	客戶2	28,914	N/A 不適用*
Customer 3	客戶3	23,008	37,057
Customer 4	客戶4	N/A 不適用*	22,143
Customer 5	客戶5	N/A 不適用*	21,174

\* Amount represented less than 10% of the revenue during the year.

\* 金額佔年度的收益少於10%。

### 10. Finance Costs

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Finance lease charges	融資租賃費用	996	586
Interest on bank borrowings	銀行借款利息	995	723
		<b>1,991</b>	1,309
Less: Amount attributable to contract work	減：合約工程應佔金額	<b>(561)</b>	(373)
		<b>1,430</b>	936

### 9. 分類資料(續)

#### 地區資料

於二零一八年及二零一七年三月三十一日的所有非流動資產以及截至二零一八年及二零一七年三月三十一日止年度本集團來自外部客戶的收益均位於及源自香港。

#### 主要客戶收益

截至二零一八年及二零一七年三月三十一日止年度，有關交易佔本集團10%以上收益的客戶群載列如下：

### 10. 融資成本



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For the year ended 31 March 2018  
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### 11. Income Tax Credit

### 11. 所得稅抵免

		<b>2018</b> <b>二零一八年</b> <b>HK\$'000</b> <b>千港元</b>	2017 二零一七年 HK\$'000 千港元
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Provision for the year	年內撥備	—	—
Over-provision in prior years	過往年度超額撥備	—	1,259
		—	1,259
Deferred tax (note 27)	遞延稅項(附註27)	<b>3,907</b>	(715)
		<b>3,907</b>	544

No provision for Hong Kong Profits Tax is required since the Group has no assessable profits for the year ended 31 March 2018 (2017: Nil).

由於本集團截至二零一八年三月三十一日止年度並無應課稅溢利，故毋須就香港利得稅計提撥備(二零一七年：無)。

The reconciliation between the income tax credit and the product of loss before tax multiplied by the Hong Kong Profits Tax rate is as follows:

所得稅抵免與除稅前虧損乘以香港利得稅稅率所得乘積的對賬如下：

		<b>2018</b> <b>二零一八年</b> <b>HK\$'000</b> <b>千港元</b>	2017 二零一七年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(29,097)</b>	(34,393)
Tax at the Hong Kong Profits Tax rate of 16.5%	按16.5%的香港利得稅稅率計算的稅項	<b>(4,801)</b>	(5,675)
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	—	(1)
Tax effect of expenses that are not deductible	不可扣減開支的稅務影響	<b>517</b>	255
Tax effect of temporary differences not recognised	未確認暫時差額的稅務影響	<b>(310)</b>	(676)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	<b>687</b>	6,812
Over-provision in prior years	過往年度超額撥備	—	(1,259)
Income tax credit	所得稅抵免	<b>(3,907)</b>	(544)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2018  
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### 12. Loss for the Year

The Group's loss for the year is stated after charging/(crediting) the following:

	Note	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Auditor's remuneration		638	600
Costs of construction materials	(a)	83,270	11,636
Depreciation	(b)	8,305	5,983
Impairment loss on gross amounts due from customers for contract work	(a)	—	6,053
(Gain)/loss on disposals of property, plant and equipment, net	(c)	(63)	48
Operating lease charges	(d)		
— Hire of plant and equipment		5,290	4,990
— Land and buildings		3,724	2,813

Notes:

- (a) The amounts included in cost of sales.
- (b) The amounts included in cost of sales for the years ended 31 March 2018 and 2017 amounted to approximately HK\$3,202,000 and approximately HK\$1,640,000 respectively.
- (c) The amounts included in cost of sales for the years ended 31 March 2018 and 2017 amounted to net gain of approximately HK\$33,000 and net loss of approximately HK\$42,000 respectively.
- (d) The amounts included in cost of sales for the years ended 31 March 2018 and 2017 amounted to approximately HK\$6,782,000 and approximately HK\$6,107,000 respectively.

### 12. 年內虧損

本集團的年內虧損已扣除／(計入)下列各項：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
核數師薪酬	638	600
建築材料成本	83,270	11,636
折舊	8,305	5,983
應收客戶合約工程款項總額的減值虧損	—	6,053
出售物業、機器及設備的(收益)／虧損淨額	(63)	48
經營租賃開支		
— 租用機器及設備	5,290	4,990
— 土地及樓宇	3,724	2,813

附註：

- (a) 該金額已計入銷售成本。
- (b) 該金額內已計入截至二零一八年及二零一七年三月三十一日止年度的銷售成本，分別約3,202,000港元及約1,640,000港元。
- (c) 該金額內已計入截至二零一八年及二零一七年三月三十一日止年度的銷售成本，分別為收益淨額約33,000港元及虧損淨額約42,000港元。
- (d) 該金額內已計入截至二零一八年及二零一七年三月三十一日止年度的銷售成本，分別約6,782,000港元及約6,107,000港元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2018  
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### 13. Employee Benefits Expense

### 13. 僱員福利開支

	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Employee benefits expense (including directors' emoluments):			
Salaries, bonuses and allowances		<b>45,341</b>	49,947
Retirement benefits scheme contributions	(a)	<b>1,503</b>	1,435
	(b)	<b>46,844</b>	51,382

Notes:

(a) Retirement benefits scheme contributions:

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of HK\$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

(b) The amounts included in cost of sales for the years ended 31 March 2018 and 2017 amounted to approximately HK\$32,785,000 and approximately HK\$28,811,000 respectively.

附註：

(a) 退休福利計劃供款：

本集團根據香港強制性公積金計劃條例就所有香港合資格僱員向強制性公積金計劃(「強積金計劃」)供款。本集團向強積金計劃作出的供款按僱員薪金及工資的5%計算，惟每名僱員的每月最高供款額為1,500港元，而向強積金計劃供款後，供款即悉數歸僱員所有。

(b) 該金額內已計入截至二零一八年及二零一七年三月三十一日止年度的銷售成本，分別約32,785,000港元及約28,811,000港元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 13. Employee Benefits Expense (continued)

Notes: (continued)

(c) Five highest paid individuals:

The five highest paid individuals in the Group during the year included 2 (2017: 2) directors whose emoluments are reflected in the analysis presented in note 14. The emoluments of the remaining 3 (2017: 3) individuals are set out below:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	3,458	3,379
Retirement benefits scheme contributions	退休福利計劃供款	54	54
		<b>3,512</b>	3,433

The emoluments fell within the following bands:

Band of emoluments (HK\$)	酬金範圍(港元)	2018 二零一八年 Number of person 人數	2017 二零一七年 Number of person 人數
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	—	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	3	2

### 13. 僱員福利開支(續)

附註：(續)

(c) 五位最高薪酬人士：

年內本集團的五位最高薪酬人士中包括2名(二零一七年：2名)董事，其酬金已反映在附註14的分析內。餘下3名(二零一七年：3名)人士的酬金載列如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	3,458	3,379
Retirement benefits scheme contributions	退休福利計劃供款	54	54
		<b>3,512</b>	3,433

屬於下列範圍的酬金：

Band of emoluments (HK\$)	酬金範圍(港元)	2018 二零一八年 Number of person 人數	2017 二零一七年 Number of person 人數
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	—	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	3	2

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 14. Benefits and Interests of Directors

#### (a) Directors' emoluments:

The emoluments of every director are set out below:

### 14. 董事福利及權益

#### (a) 董事酬金：

各名董事的酬金載列如下：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就身為董事(不論本公司或其附屬公司業務)之個人服務已付或應收之酬金						
		Fees	Salaries	Performance related bonuses	Estimated money value of other benefits 其他福利之估 計金錢價值	Retirement benefits scheme contributions 退休福利計劃 供款	Housing allowance	Total
		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	表現花紅 HK\$'000 千港元	其他福利之估 計金錢價值 HK\$'000 千港元 (note i) (附註i)	退休福利計劃 供款 HK\$'000 千港元	住房津貼 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Executive directors:</b>	<b>執行董事：</b>							
Mr. Yu Shiu Tin Paul ( <i>Chairman</i> )	余嘯天先生(主席)	—	1,500	—	—	—	—	1,500
Mr. Yeung Sau Ming Boris	楊秀明先生	—	340	—	—	7	860	1,207
Ms. Chan Lai Kuen	陳麗娟女士	—	480	—	19	18	—	517
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>							
Mr. Chan Kee Huen Michael	陳記煊先生	150	—	—	—	—	—	150
Mr. Cheng Yan Kee	鄭恩基先生	150	—	—	—	—	—	150
Mr. Cheung Chi Fai Frank	張志輝先生	150	—	—	—	—	—	150
Professor Chung Hung Kwan Barnabas	鍾鴻鈞教授	150	—	—	—	—	—	150
<b>Total for 2018</b>	<b>二零一八年總計</b>	<b>600</b>	<b>2,320</b>	<b>—</b>	<b>19</b>	<b>25</b>	<b>860</b>	<b>3,824</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 14. Benefits and Interests of Directors (continued)

#### (a) Directors' emoluments: (continued)

### 14. 董事福利及權益(續)

#### (a) 董事酬金：(續)

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking  
就身為董事(不論本公司或其附屬公司業務)之個人服務已付或應收之酬金

	Fees	Salaries	Performance related bonuses	Estimated money value of other benefits	Retirement benefits		Housing allowance	Total
					contributions	scheme		
	袍金	薪金	表現花紅	其他福利之估計金錢價值	退休福利計劃供款	住房津貼		總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note i) (附註i)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive directors:</b>	<b>執行董事：</b>							
Mr. Yu Shiu Tin Paul ( <i>Chairman</i> )	余嘯天先生(主席)	—	1,500	—	—	—	—	1,500
Mr. Yeung Sau Ming Boris	楊秀明先生	—	1,200	—	—	18	—	1,218
Ms. Chan Lai Kuen	陳麗娟女士	—	480	—	19	18	—	517
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>							
Mr. Chan Kee Huen Michael	陳記煊先生	150	—	—	—	—	—	150
Mr. Cheng Yan Kee	鄭恩基先生	150	—	—	—	—	—	150
Mr. Cheung Chi Fai Frank	張志輝先生	150	—	—	—	—	—	150
Professor Chung Hung Kwan Barnabas	鍾鴻鈞教授	150	—	—	—	—	—	150
Total for 2017	二零一七年總計	600	3,180	—	19	36	—	3,835

Note:

(i) Estimated money value of other benefits include cash allowances.

No share options or any other forms of share-based payments were granted to the directors during the year (2017: Nil).

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2017: Nil).

附註：

(i) 其他福利之估計金錢價值包括現金津貼。

年內，並無向董事授出購股權或任何其他形式的股份付款(二零一七年：無)。

年內，並無董事放棄或同意放棄任何薪酬的安排(二零一七年：無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 14. Benefits and Interests of Directors (continued)

#### (b) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in the section of "Continuing Connected Transactions" in the directors' report and "Related Party Transactions" as disclosed in note 37 to the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 15. Dividends

The Board does not recommend the payment of a final dividend to the shareholders for the year ended 31 March 2018 (2017: Nil).

### 14. 董事福利及權益(續)

#### (b) 董事於交易、安排或合約的重大權益

除董事會報告「持續關連交易」及綜合財務報表附註37之「關聯方交易」各節所披露者外，本公司概無就本集團業務訂立任何本公司董事及董事的關連方直接或間接於其中擁有重大權益並於年末或年內任何時間仍存續的重大交易、安排及合約。

### 15. 股息

董事會不建議向股東派付截至二零一八年三月三十一日止年度的末期股息(二零一七年：無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 16. Loss Per Share

#### (a) Basic loss per share

The calculation of the basic loss per share is based on the following:

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss for the purpose of calculating basic loss per share	(25,190)	(33,849)
	2018 二零一八年 '000 千股	2017 二零一七年 '000 千股
<b>Number of shares</b> Weighted average number of ordinary shares for the purpose of calculating basic loss per share	<b>400,000</b>	400,000

#### (b) Diluted loss per share

No diluted loss per share is presented as the Company did not have any dilutive potential ordinary shares during the years ended 31 March 2018 and 2017.

### 16. 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃按以下方式計算：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss for the purpose of calculating basic loss per share	(25,190)	(33,849)
	2018 二零一八年 '000 千股	2017 二零一七年 '000 千股
<b>Number of shares</b> Weighted average number of ordinary shares for the purpose of calculating basic loss per share	<b>400,000</b>	400,000

#### (b) 每股攤薄虧損

由於本公司截至二零一八年及二零一七年三月三十一日止年度並無任何潛在攤薄普通股，故並無呈列每股攤薄虧損。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2018  
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### 17. Property, Plant and Equipment

### 17. 物業、機器及設備

		Furniture and equipment 傢具及設備 HK\$'000 千港元	Plant and machinery 機器及機械 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
At 1 April 2016	於二零一六年四月一日	931	57,359	870	59,160
Additions	添置	1,104	13,351	1,739	16,194
Disposals/write off	出售/撇銷	(36)	(263)	(41)	(340)
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日 及二零一七年四月一日	<b>1,999</b>	<b>70,447</b>	<b>2,568</b>	<b>75,014</b>
Additions	添置	<b>229</b>	<b>20,671</b>	<b>2,280</b>	<b>23,180</b>
Disposals	出售	—	<b>(7,114)</b>	<b>(176)</b>	<b>(7,290)</b>
At 31 March 2018	於二零一八年三月三十一日	<b>2,228</b>	<b>84,004</b>	<b>4,672</b>	<b>90,904</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>				
At 1 April 2016	於二零一六年四月一日	321	12,010	423	12,754
Charge for the year	年內支出	283	4,999	701	5,983
Disposals/write off	出售/撇銷	(4)	(52)	(28)	(84)
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日 及二零一七年四月一日	<b>600</b>	<b>16,957</b>	<b>1,096</b>	<b>18,653</b>
Charge for the year	年內支出	<b>393</b>	<b>6,695</b>	<b>1,217</b>	<b>8,305</b>
Disposals	出售	—	<b>(61)</b>	<b>(159)</b>	<b>(220)</b>
At 31 March 2018	於二零一八年三月三十一日	<b>993</b>	<b>23,591</b>	<b>2,154</b>	<b>26,738</b>
<b>Carrying amount</b>	<b>賬面值</b>				
At 31 March 2018	於二零一八年三月三十一日	<b>1,235</b>	<b>60,413</b>	<b>2,518</b>	<b>64,166</b>
At 31 March 2017	於二零一七年三月三十一日	1,399	53,490	1,472	56,361

As at 31 March 2018, the carrying amount of property, plant and equipment held by the Group under finance leases amounted to approximately HK\$53,312,000 (2017: approximately HK\$41,851,000).

於二零一八年三月三十一日，本集團以融資租賃持有的物業、機器及設備的賬面值約53,312,000港元(二零一七年：約41,851,000港元)。

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### 18. Inventories

		<b>2018</b> <b>二零一八年</b> <b>HK\$'000</b> <b>千港元</b>	2017 二零一七年 HK\$'000 千港元
Construction materials	建築材料	<b>4,212</b>	4,965

### 19. Trade and Retention Receivables

		Note 附註	<b>2018</b> <b>二零一八年</b> <b>HK\$'000</b> <b>千港元</b>	2017 二零一七年 HK\$'000 千港元
Trade receivables	貿易應收款項	(a)	<b>14,314</b>	11,253
Retention receivables	應收保固金	(b)	<b>37,686</b>	37,989
		(c)	<b>52,000</b>	49,242

Notes:

- (a) The Group's trade receivables represent progress billings receivables from contract customers. The general credit terms of trade receivables were within 14 days to 45 days. Application for progress payment of contract works is made on a regular basis. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by directors.

The ageing analysis of the Group's trade receivables, based on the progress payment, is as follows:

		<b>2018</b> <b>二零一八年</b> <b>HK\$'000</b> <b>千港元</b>	2017 二零一七年 HK\$'000 千港元
0 to 30 days	0至30日	<b>14,314</b>	6,664
31 to 60 days	31日至60日	—	1,356
Over 60 days	60日以上	—	3,233
		<b>14,314</b>	11,253

### 18. 存貨

### 19. 貿易應收款項及應收保固金

附註：

- (a) 本集團的貿易應收款項指合約客戶的應收進度款。貿易應收款項的信用期通常為14日至45日內。合約工程進度付款乃定期申請。本集團對其未收回款項維持嚴格監控。董事定期檢討逾期結餘。

以下為本集團的貿易應收款項以進度付款為基準的賬齡分析：

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### 19. Trade and Retention Receivables (continued)

Notes: (continued)

(a) (continued)

As at 31 March 2018, none of the Group's trade receivables (2017: approximately HK\$4,589,000) was past due but not impaired. These related to a number of independent customers for whom there were no recent history of default. The ageing analysis of these trade receivables is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Less than 3 months	少於3個月	—	1,356
3 to 6 months	3至6個月	—	—
Over 6 months	多於6個月	—	3,233
		—	4,589

The carrying amounts of the Group's trade receivables are denominated in Hong Kong dollars.

(b) The Group's retention receivables represent certified contract payments in respect of works performed, for which payments are withheld by customers for retention purposes, and the amount retained is withheld on each payment up to a maximum amount calculated as a prescribed percentage of the contract sum. The retention receivables should be released to the Group pursuant to the provisions of the relevant contracts after the completion of the projects (i.e. 12 months after the completion of the contracts).

As at 31 March 2018, the Group's retention receivables of approximately HK\$24,357,000 (2017: approximately HK\$5,077,000) were past due but not impaired. These relate to a number of independent customers for whom there are no recent history of default. The ageing analysis of these retention receivables is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Up to 3 months	3個月以內	850	2,071
3 to 6 months	3至6個月	66	—
Over 6 months	6個月以上	23,441	3,006
		24,357	5,077

### 19. 貿易應收款項及應收保固金 (續)

附註：(續)

(a) (續)

於二零一八年三月三十一日，本集團並無已逾期但尚未減值的貿易應收款項(二零一七年：約4,589,000港元)。該等貿易應收款項涉及多名近期並無拖欠記錄的獨立客戶。該等貿易應收款項的賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Less than 3 months	少於3個月	—	1,356
3 to 6 months	3至6個月	—	—
Over 6 months	多於6個月	—	3,233
		—	4,589

本集團貿易應收款項的賬面值乃按港元計值。

(b) 本集團的應收保固金指就已進行工程所支付的已認證工程付款，客戶出於質保目的於每次付款時預扣此款項，預扣的最高金額根據合同金額的指定百分比計算。根據有關合同條款，應收保固金應於項目完成後(即合約完成後12個月)發還予本集團。

於二零一八年三月三十一日，本集團已逾期但尚未減值的應收保固金約24,357,000港元(二零一七年：約5,077,000港元)。該等應收保固金涉及多名近期並無拖欠記錄的獨立客戶。該等應收保固金的賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Up to 3 months	3個月以內	850	2,071
3 to 6 months	3至6個月	66	—
Over 6 months	6個月以上	23,441	3,006
		24,357	5,077

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### 19. Trade and Retention Receivables (continued)

Notes: (continued)

- (b) (continued)  
As at 31 March 2018, the amount of the Group's retention receivables expected to be recovered after more than twelve months was approximately HK\$5,425,000 (2017: approximately HK\$2,538,000).

The carrying amounts of the Group's retention receivables are denominated in Hong Kong dollars.

- (c) As part of its normal business, the Group entered into a factoring arrangement and transferred certain trade and retention receivables to a bank. If these receivables are not paid at maturity, the bank has the right to request the Group to pay the unsettled balances. As the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognise the full carrying amounts of the receivables. Cash received from the bank are recognised as factoring loans and are disclosed in note 25 to the consolidated financial statements.

As at 31 March 2018, the carrying amount of the trade and retention receivables that have been transferred but have not been derecognised amounted to approximately HK\$16,992,000 (2017: approximately HK\$2,533,000). The carrying amount of the factoring loans financed as at 31 March 2018 is approximately HK\$8,019,000 (2017: Nil).

### 19. 貿易應收款項及應收保固金 (續)

附註：(續)

- (b) (續)  
於二零一八年三月三十一日，預計將於逾十二個月後收回的本集團應收保固金金額約5,425,000港元(二零一七年：約2,538,000港元)。

本集團應收保固金的賬面值乃按港元計值。

- (c) 作為日常業務的一部分，本集團訂立一項保理安排，將其若干貿易應收款項及應收保固金轉讓予一家銀行。倘該等應收款項並未到期支付，則銀行將有權要求本集團支付未結算結餘。由於本集團並無轉讓與該等應收款項有關的重大風險及回報，其繼續確認此等應收款項的全部賬面值。自銀行收取的現金確認為保理貸款及披露於綜合財務報表附註25。

於二零一八年三月三十一日，已轉讓但尚未終止確認的貿易應收款項及應收保固金的賬面值約16,992,000港元(二零一七年：約2,533,000港元)。於二零一八年三月三十一日，籌措的保理貸款的賬面值約8,019,000港元(二零一七年：無)。

### 20. Gross Amounts due from/(to) Customers for Contract Work

### 20. 應收／(應付)客戶合約工程 款項總額

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Contract costs incurred plus recognised profits less recognised losses to date	截至該日止產生的合約成本加已確認溢利減已確認虧損	910,785	795,191
Less: Progress billings	減：進度款	<b>(828,907)</b>	(712,205)
		<b>81,878</b>	82,986
Gross amounts due from customers for contract work (note)	應收客戶合約工程款項總額(附註)	<b>84,103</b>	86,043
Gross amounts due to customers for contract work	應付客戶合約工程款項總額	<b>(2,225)</b>	(3,057)
		<b>81,878</b>	82,986

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### 20. Gross Amounts due from/(to) Customers for Contract Work (Continued)

Note: During the year ended 31 March 2018, the Group has been negotiating the final settlement amount of a completed contract with a customer. The customer indicated that it is seeking to deduct from the final settlement amount the sum of HK\$23,450,000 for the LD. Up to the date of these consolidated financial statements, the negotiations with the customer are still in progress.

The directors are of the opinion that the negotiations with the customer are still in the initial stage and based on the opinion of an independent professional consultant, believe that such LD is unlikely to succeed and accordingly, the Group has not recognised any amounts in respect of the LD in the consolidated financial statements.

### 21. Pledged Bank Deposits/Time Deposits/Bank and Cash Balances

The Group's pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group as set out in note 25 to the consolidated financial statements.

Pledged bank deposits, time deposits and bank and cash balances are denominated in the following currencies:

### 20. 應收／(應付)客戶合約工程款項總額(續)

附註：截至二零一八年三月三十一日止年度，本集團一直與一名客戶磋商一項已完成合約的最終結算款項。客戶表示其欲就違約金減少支付最終結算款項23,450,000港元。截至本綜合財務報表日期，與客戶的磋商仍在進行中。

董事認為，與客戶的磋商仍在初級階段，且根據獨立專業顧問的意見，董事認為有關違約金不太可能申索成功，因此，本集團並無於綜合財務報表中就違約金確認任何金額。

### 21. 已抵押銀行存款／定期存款／銀行及現金結餘

本集團的已抵押銀行存款指抵押予銀行的存款，以作為本集團獲授銀行融資的抵押(載於綜合財務報表附註25)。

已抵押銀行存款、定期存款以及銀行及現金結餘按以下幣種計值：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong dollars	港元	22,664	31,963
Renminbi	人民幣	64	64
		<b>22,728</b>	32,027

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### 22. Trade and Retention Payables

### 22. 貿易應付款項及應付保固金

	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade payables	(a)	<b>33,498</b>	17,878
Retention payables	(b)	<b>11,590</b>	10,775
		<b>45,088</b>	28,653

Notes:

(a) The ageing analysis of the Group's trade payables, based on the date of receipt of goods/services, is as follows:

附註：

(a) 以下為本集團的貿易應付款項以收取貨物／服務日期為基準的賬齡分析：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 to 30 days	0至30日	<b>16,602</b>	9,990
31 to 60 days	31日至60日	<b>9,469</b>	2,350
61 to 90 days	61日至90日	<b>538</b>	456
Over 90 days	90日以上	<b>6,889</b>	5,082
		<b>33,498</b>	17,878

The carrying amounts of the Group's trade payables are denominated in Hong Kong dollars.

本集團貿易應付款項的賬面值乃按港元計值。

(b) As at 31 March 2018, the amount of the Group's retention payables expected to be due after more than twelve months was approximately HK\$2,073,000 (2017: approximately HK\$745,000).

(b) 於二零一八年三月三十一日，預計將於逾十二個月後到期的本集團應付保固金金額約2,073,000港元(二零一七年：約745,000港元)。

The carrying amounts of the Group's retention payables are denominated in Hong Kong dollars.

本集團應付保固金的賬面值乃按港元計值。

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### 23. Accruals and Other Payables

		<b>2018</b> <b>二零一八年</b> <b>HK\$'000</b> <b>千港元</b>	2017 二零一七年 HK\$'000 千港元
Accruals	應計費用	<b>6,665</b>	11,343
Other payables	其他應付款項	<b>265</b>	180
		<b>6,930</b>	11,523

The carrying amounts of the Group's accruals and other payables are denominated in Hong Kong dollars.

本集團的應計費用及其他應付款項的賬面值乃按港元計值。

### 24. Finance Lease Payables

In the consolidated statement of financial position, obligations under finance leases due for repayment after one year which contain repayment on demand clause were classified as current liabilities. The maturity of obligations under finance leases is as follows:

### 24. 融資租賃應付款項

於綜合財務狀況表，載有按要求償還條款且須於一年後到期償還的融資租賃項下責任被分類為流動負債。融資租賃項下責任的到期情況如下：

		<b>Minimum lease payments</b> <b>最低租賃付款</b>		<b>Present value of</b> <b>minimum lease payments</b> <b>最低租賃付款的現值</b>	
		<b>2018</b> <b>二零一八年</b> <b>HK\$'000</b> <b>千港元</b>	2017 二零一七年 HK\$'000 千港元	<b>2018</b> <b>二零一八年</b> <b>HK\$'000</b> <b>千港元</b>	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	<b>12,562</b>	9,821	<b>11,535</b>	9,300
In the second to fifth years, inclusive	第二至五年 (包括首尾兩年)	<b>17,449</b>	11,762	<b>16,730</b>	11,355
Less: Future finance charges	減：未來融資費用	<b>30,011</b> <b>(1,746)</b>	21,583 (928)	<b>28,265</b> <b>N/A 不適用</b>	20,655 N/A 不適用
Present value of lease obligations	租賃責任的現值	<b>28,265</b>	20,655	<b>28,265</b>	20,655
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：須於12個月內到期償付的款項(於流動負債項下列示)			<b>(26,397)</b>	(17,626)
Amount due for settlement after 12 months	須於12個月後到期償付的款項			<b>1,868</b>	3,029

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### 24. Finance Lease Payables (continued)

It is the Group's policy to lease certain of its property, plant and equipment under finance leases. The average lease term is 4 years (2017: 4 years). As at 31 March 2018, the average effective borrowing rate was approximately 3.75% (2017: approximately 3.24%). As at 31 March 2018, finance lease payables of approximately HK\$17,702,000 (2017: approximately HK\$1,152,000) bear fixed interest rate at the inception of the lease and thus expose the Group to fair value interest rate risk. The remaining finance lease payables are arranged at floating rates and expose the Group to cash flow interest rate risk. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. At the end of each lease term, the Group has the option to purchase the property, plant and equipment at a nominal price.

None of the portion of finance lease payables due for repayment after one year which contains a repayment on demand clause and that is classified as a current liability is expected to be settled within one year.

All finance lease payables are denominated in Hong Kong dollars.

In addition, most of the Group's finance lease payables are secured by corporate guarantee executed by the Company.

### 24. 融資租賃應付款項(續)

以融資租賃租用若干物業、機器及設備為本集團的政策。平均租期為4年(二零一七年:4年)。於二零一八年三月三十一日,平均實際借款利率約3.75%(二零一七年:約3.24%)。於二零一八年三月三十一日,融資租賃應付款項約17,702,000港元(二零一七年:約1,152,000港元),均按租賃訂立時的固定利率計息,因而令本集團面臨公平值利率風險。餘下融資租賃應付款項按浮動利率計息,令本集團面臨現金流量利率風險。所有租賃按固定基準還款,而並無就或然租金付款訂立任何安排。於各租期結束時,本集團可選擇以名義價格購買物業、機器及設備。

載有按要求償還條款須於一年後到期償還且分類為流動負債的融資租賃應付款項預期毋須於一年內清償。

所有融資租賃應付款項均以港元計值。

此外,本集團大部分的融資租賃應付款項由本公司簽立之公司擔保抵押。



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### 25. Bank Borrowings

### 25. 銀行借款

		<b>2018</b> <b>二零一八年</b> <b>HK\$'000</b> <b>千港元</b>	2017 二零一七年 HK\$'000 千港元
Bank loans	銀行貸款	<b>10,000</b>	10,000
Trust receipt loans	信託收據貸款	<b>11,988</b>	16,537
Factoring loans	保理貸款	<b>8,019</b>	—
		<b>30,007</b>	26,537

The bank borrowings of the Group are repayable on demand and denominated in Hong Kong dollars.

本集團之銀行借款須按要求償還，並以港元計值。

The average interest rates of the bank borrowings of the Group at the end of the reporting period were as follows:

於報告期末，本集團銀行借款的平均利率如下：

		<b>2018</b> <b>二零一八年</b>	2017 二零一七年
Bank loans	銀行貸款	<b>3.68%</b>	3.20%
Trust receipt loans	信託收據貸款	<b>4.16%</b>	3.73%
Factoring loans	保理貸款	<b>3.13%</b>	N/A不適用

All bank borrowings are arranged at floating rates and expose the Group to cash flow interest rate risk.

所有銀行借款均按浮動利率計息，令本集團面臨現金流量利率風險。

The security of the Group's bank borrowings are disclosed in note 26(a) to the consolidated financial statements.

本集團銀行借款的抵押品已於綜合財務報表附註26(a)披露。

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For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 26. Credit Facilities

(a) As at 31 March 2018, the Group's credit facilities are secured by:

- (i) The Group's trade and retention receivables of approximately HK\$16,992,000 (2017: approximately HK\$2,533,000);
- (ii) The Group's pledged bank deposits of approximately HK\$10,138,000 (2017: approximately HK\$12,436,000);
- (iii) The Group's property, plant and equipment of approximately HK\$53,312,000 (2017: approximately HK\$41,851,000); and
- (iv) Corporate guarantee executed by the Company.

Except for finance lease payables amounted to approximately HK\$3,031,000 (2017: approximately HK\$4,162,000), the Group's bank borrowings and finance lease payables contain clauses which give the lenders the right at their sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

The Group regularly monitors its compliance with loan covenants. Its repayments up to date are in accordance with the scheduled repayments of the term loans. The Group does not consider that the banks will probably exercise their discretions to demand repayments so long as the Group continues to meet these requirements. Further details of the Group's management of liquidity risk are set out in note 6(c) to the consolidated financial statements.

### 26. 信貸融資

(a) 於二零一八年三月三十一日，本集團的信貸融資由以下項目作為抵押：

- (i) 本集團之貿易應收款項及應收保固金約16,992,000港元(二零一七年：約2,533,000港元)；
- (ii) 本集團之已抵押銀行存款約10,138,000港元(二零一七年：約12,436,000港元)；
- (iii) 本集團之物業、機器及設備約53,312,000港元(二零一七年：約41,851,000港元)；及
- (iv) 本公司簽立之公司擔保。

除為數約3,031,000港元(二零一七年：約4,162,000港元)融資租賃應付款項外，本集團銀行借款及融資租賃應付款項均有附帶條款，不論本集團是否已遵守契諾及是否已履行預定的還款責任，該附帶條款給予貸款人全權酌情隨時要求本集團即時還款的權利。

本集團定期監察其是否已遵守貸款契諾。其截至目前的還款乃按定期貸款的還款時間表進行。本集團並認為只要本集團繼續符合該等規定，則銀行不大可能行使其要求還款的酌情權。有關本集團流動資金風險管理的進一步詳情載於綜合財務報表附註6(c)。

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### 26. Credit Facilities (continued)

- (b) As at 31 March 2018, the Group had other facilities from an insurance company for the issuance of performance bonds in its ordinary course of business. Certain of these performance bonds are secured by:
- (i) The Group's other receivables of approximately HK\$128,000 as at 31 March 2017 while no such amount as at 31 March 2018; and
- (ii) Corporate guarantee executed by the Company.

### 27. Deferred Tax

The following is the deferred tax liabilities and assets recognised by the Group.

		<b>Accelerated tax depreciation</b>	<b>Losses available for offsetting against future taxable profits</b>	<b>Total</b>
		<b>加速稅項折舊</b>	<b>可供抵銷 未來應課稅 溢利的虧損</b>	<b>合計</b>
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	3,192	—	3,192
Charge for the year (note 11)	年內支出(附註11)	715	—	715
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日 及二零一七年四月一日	3,907	—	3,907
Charge/(credit) for the year (note 11)	年內支出/(抵免)(附註11)	2,445	(6,352)	(3,907)
At 31 March 2018	於二零一八年三月三十一日	6,352	(6,352)	—

As at 31 March 2018, the Group has unused tax losses of approximately HK\$80,513,000 (2017: approximately HK\$50,253,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$38,495,000 (2017: Nil) of such losses. No deferred tax asset has been recognised in respect of the remaining unused tax losses of HK\$42,018,000 (2017: Nil) due to the unpredictability of future profit streams. Unrecognised tax losses may be carried forward indefinitely.

### 26. 信貸融資(續)

- (b) 於二零一八年三月三十一日，本集團在一家保險公司獲得其他融資，就本集團日常業務中提供履約保證金。若干履約保證金由以下項目作為抵押：
- (i) 本集團於二零一七年三月三十一日之其他應收款項約為128,000港元，而於二零一八年三月三十一日則無相關款項；及
- (ii) 本公司簽立之公司擔保。

### 27. 遞延稅項

本集團已確認的遞延稅項負債及資產如下。

於二零一八年三月三十一日，本集團可供抵銷未來溢利的未動用稅項虧損約80,513,000港元(二零一七年：約50,253,000港元)。已就有關虧損38,495,000港元(二零一七年：無)確認遞延稅項資產。由於未來溢利流無法預測，故並無就餘下未動用稅項虧損42,018,000港元(二零一七年：無)確認遞延稅項資產。未確認稅項虧損可無限期結轉。

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### 28. Share Capital

### 28. 股本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Authorised: 10,000,000,000 ordinary shares of HK\$0.01 each	法定： 10,000,000,000股每股面值 0.01港元之普通股	100,000	100,000
Issued and fully paid: 400,000,000 ordinary shares of HK\$0.01 each	已發行及繳足： 400,000,000股每股面值 0.01港元之普通股	4,000	4,000

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

本集團管理資本的目標為保障本集團持續經營業務的能力及透過優化債務及資本平衡盡可能為股東提供更高回報。

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts.

本集團透過考慮資本成本及與各類資本相關聯的風險頻繁審核股本架構。本集團將透過派付股息、發行新股及股份回購以及發行新債務、贖回現有債務或出售資產以減少負債的方式平衡其整體資本架構。

The Group monitors capital on the basis of the gearing ratio, which is the total borrowings divided by the total equity of the Group. The total borrowings include finance lease payables and bank borrowings.

本集團根據資產負債比率監控資本，資產負債比率為本集團的借款總額除以權益總額。借款總額包括融資租賃應付款項及銀行借款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 28. Share Capital (continued)

The gearing ratios at the end of the reporting period were as follows:

		<b>2018</b> <b>二零一八年</b> <b>HK\$'000</b> <b>千港元</b>	2017 二零一七年 HK\$'000 千港元
Bank borrowings	銀行借款	<b>30,007</b>	26,537
Finance lease payables	融資租賃應付款項	<b>28,265</b>	20,655
<b>Total debts</b>	<b>總債務</b>	<b>58,272</b>	47,192
<b>Total equity</b>	<b>權益總額</b>	<b>125,014</b>	150,204
		<b>2018</b> <b>二零一八年</b>	2017 二零一七年
Gearing ratio	資產負債比率	<b>46.6%</b>	31.4%

The externally imposed capital requirements for the Group are mainly: (i) in order to maintain its listing on the Stock Exchange, it has to have a public float of at least 25% of the total number of the shares in issue; and (ii) to meet financial covenants attached to the bank borrowings.

The Group receives a report from the share registrars monthly on substantial share interests showing the non-public float which demonstrates that the Group is continuing in compliance with the 25% limit throughout the year. As at 31 March 2018, 25% (2017: 25%) of the total number of shares in issue were in public hands.

Breaches to fulfill the financial covenants would permit the bank to immediately call borrowings. There have been no breaches in the financial covenants of any bank borrowings for the years ended 31 March 2018 and 2017.

### 28. 股本(續)

於報告期末的資產負債比率如下：

本集團主要受限於以下外來資本規定：  
(i) 其公眾持股量須最少為已發行股份總數的25%，以維持其於聯交所的上市地位；及(ii) 滿足銀行借款所附的財務契諾。

本集團每月接獲股份過戶登記處發出顯示非公眾持股量的重大股份權益的報告，該報告顯示本集團於整個年度內一直遵守25%的限額。於二零一八年三月三十一日，公眾持股量為已發行股份總數的25% (二零一七年：25%)。

未能履行財務契諾時，銀行有權立即催收借款。截至二零一八年及二零一七年三月三十一日止年度，並無違反任何銀行借款的財務契諾。

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### 29. Share-Based Payments

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include the full-time or part-time employee of the Company or any member of the Group, including any executive, non-executive directors and independent non-executive directors, advisers, consultants, other contractors, business partners of the Company or any subsidiaries. The Scheme became effective on 19 February 2016 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue as at the Listing Date and any shares of the Company which may be allotted and issued by the Company pursuant to the offer size adjustment option. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any twelve months period is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

### 29. 股份付款

本公司設立一項購股權計劃(「該計劃」)，旨在向為本集團經營成功作出貢獻的合資格參與者提供獎勵及回報。合資格參與者包括本公司或本集團任何成員公司的全職或兼職僱員，包括本公司或任何附屬公司的任何執行、非執行董事及獨立非執行董事、顧問、諮詢師、其他訂約人、業務合作夥伴。該計劃已於二零一六年二月十九日生效，除非遭另行撤銷或修訂，否則將自該日起計十年內持續有效。

根據該計劃現時可授出之未行使購股權之最高數目於行使時相等於本公司於上市日期之已發行股份及本公司根據發售量調整權可能配發及發行之本公司任何股份之10%。於任何十二個月期間內，根據該計劃授予各合資格參與者之購股權可予發行之最高股份數目以本公司任何時候已發行股份之1%為限。授出超過此限制之任何其他購股權需於股東大會上獲股東批准。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 29. Share-Based Payments (continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, within any twelve months period up to and including the date of the grant, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the daily quotation sheets issued by the Stock Exchange on the offer date of the share options; (ii) the average closing price of the Company's shares as stated in the daily quotation sheets issued by the Stock Exchange for the five trading days immediately preceding the offer date; and (iii) the nominal value of the Company's shares on the offer date, when applicable.

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

No share option has been granted under the Scheme since adoption of the Scheme.

### 29. 股份付款(續)

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人士之購股權須經獨立非執行董事事先批准。此外，於任何十二個月期間(直至及包括授出日期)內，倘授予本公司主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權超逾本公司任何時候之已發行股份0.1%及根據於授出日期本公司股份價格計算之總值超過5,000,000港元，則須經股東於股東大會上事先批准。

授予購股權之要約可於承授人支付名義代價合共1港元後，自要約日期起計21天內接納。所授出購股權之行使期乃由董事釐定，並於若干歸屬期後開始，及不遲於購股權要約日期起計五年或該計劃屆滿當日(以較早者為準)完結。

購股權之行使價由董事釐定，惟不得低於以下之最高者(i)本公司股份於購股權要約日期在聯交所發出的每日報價表所示之收市價；(ii)本公司股份於緊接要約日期前五個交易日在聯交所發出的每日報價表所示之平均收市價；及(iii)本公司股份於要約日期之面值(如適用)。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

自採納該計劃起，概無根據該計劃授出購股權。

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For the year ended 31 March 2018  
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### 30. Statement of Financial Position and Reserve Movement of the Company

#### (a) Statement of financial position of the Company

		Note 附註	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元	At 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment in a subsidiary	於一家附屬公司的投資		—	—*
Due from a subsidiary	應收一家附屬公司款項		88,119	88,119
			<b>88,119</b>	88,119
<b>Current assets</b>	<b>流動資產</b>			
Due from a subsidiary	應收一家附屬公司款項		22	—
Bank and cash balances	銀行及現金結餘		7	197
			<b>29</b>	197
<b>Current liabilities</b>	<b>流動負債</b>			
Due to a subsidiary	應付一家附屬公司款項		—*	—*
			—*	—*
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>29</b>	197
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>88,148</b>	88,316
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>88,148</b>	88,316
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	28	4,000	4,000
Reserves	儲備	30(b)	84,148	84,316
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>88,148</b>	88,316

\* Represents the amount less than HK\$1,000.

\* 指金額少於1,000港元。

Approved by the Board of Directors on 29 June 2018  
and signed on its behalf by:

經董事會於二零一八年六月二十九  
日批准並由以下董事代表簽署：

**Yu Shiu Tin Paul**  
余嘯天  
Executive Director  
執行董事

**Yeung Sau Ming Boris**  
楊秀明  
Executive Director  
執行董事



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30. Statement of Financial Position and Reserve  
Movement of the Company (continued)  
**(b) Reserve movement of the Company**

30. 本公司財務狀況表及儲備變動(續)  
**(b) 本公司儲備變動**

		<b>Share premium 股份溢價</b>	<b>Accumulated losses 累計虧損</b>	<b>Total equity 權益總額</b>
		HK\$'000 千港元 (note 31(b)) (附註31(b))	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	84,403	(24)	84,379
Total comprehensive income and changes in equity for the year	年內全面收益及權益變動總額	—	(63)	(63)
At 31 March 2017	於二零一七年三月三十一日	84,403	(87)	84,316
At 1 April 2017	於二零一七年四月一日	84,403	(87)	84,316
Total comprehensive income and changes in equity for the year	年內全面收益及權益變動總額	—	(168)	(168)
At 31 March 2018	於二零一八年三月三十一日	84,403	(255)	84,148

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For the year ended 31 March 2018  
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### 31. Reserves

#### (a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity on page 67 and 70 of the consolidated financial statements respectively.

#### (b) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and after deduction of capitalisation issue and issuance costs of shares.

### 31. 儲備

#### (a) 本集團

本集團儲備金額及其變動分別於綜合財務報表第67及70頁的綜合損益及其他全面收益表以及綜合權益變動表呈列。

#### (b) 股份溢價

根據開曼群島公司法，本公司股份溢價賬的資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期的債務。

股份溢價指以高於每股股份面值的價格發行股份所產生的溢價，並已經扣除資本化發行及股份發行成本。

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For the year ended 31 March 2018  
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### 32. Subsidiaries

Particulars of the subsidiaries as at 31 March 2018 are as follows:

### 32. 附屬公司

於二零一八年三月三十一日的附屬公司詳情如下：

Name 名稱	Place of incorporation/ establishment and operation 註冊成立／成立地點 及經營地點	Date of incorporation/ establishment 註冊成立／成立日期	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/voting power/ profit sharing 擁有權益／投票權／ 分佔溢利百分比		Principal activity 主要業務
				Direct 直接	Indirect 間接	
K. H. Development Holdings Limited	British Virgin Islands 英屬處女群島	13 August 2015 二零一五年八月十三日	US\$100 100美元	100%	—	Investment holding 投資控股
K. H. Civil Engineering Limited 劍虹土木工程有限公司	Hong Kong 香港	5 March 2001 二零零一年三月五日	HK\$100 100港元	—	100%	Provision of foundation services 提供地基服務
K. H. Foundations Limited 劍虹地基有限公司	Hong Kong 香港	4 January 1985 一九八五年一月四日	HK\$22,962,000 22,962,000港元	—	100%	Provision of foundation services 提供地基服務
K. H. Holdings Limited 劍虹控股有限公司	Hong Kong 香港	15 September 2006 二零零六年九月十五日	HK\$1 1港元	—	100%	Investment holding 投資控股
K. H. Machinery Limited 劍虹機械有限公司	Hong Kong 香港	23 January 2007 二零零七年一月二十三日	HK\$3,000 3,000港元	—	100%	Leasing of machinery 機械租賃
K. H. Piling & Engineering Limited 劍虹打樁工程有限公司	Hong Kong 香港	8 November 2012 二零一二年十一月八日	HK\$100 100港元	—	100%	Inactive 暫不經營業務

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 33. Note to the Consolidated Statement of Cash Flows

#### (a) Major non-cash transaction

Additions of property, plant and equipment for the year ended 31 March 2018 amounted to approximately HK\$20,221,000 (2017: approximately HK\$11,739,000) were financed by finance leases.

#### (b) Reconciliation of liabilities arising from financing activities

The table below shows details of the changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 33. 綜合現金流量表附註

#### (a) 重大非現金交易

截至二零一八年三月三十一日止年度，金額約20,221,000港元(二零一七年：約11,739,000港元)的物業、機器及設備添置由融資租賃撥付資金。

#### (b) 融資活動所產生負債的對賬

下表列示本集團融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生負債乃指其現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動所得現金流量的負債。

		Finance lease payables 融資租賃 應付款項 HK\$'000 千港元 (note 24) (附註24)	Bank borrowings 銀行借款 HK\$'000 千港元 (note 25) (附註25)	Total 總計 HK\$'000 千港元
<b>As at 1 April 2017</b>	<b>於二零一七年四月一日</b>	20,655	26,537	47,192
<b>Changes from financing cash flows:</b>	<b>來自融資現金流量之變動：</b>			
Bank borrowings raised	已籌銀行借款	—	175,518	175,518
Repayment of bank borrowings	償還銀行借款	—	(172,048)	(172,048)
Repayment of finance lease payables	償還融資租賃應付款項	(12,611)	—	(12,611)
<b>Other changes:</b>	<b>其他變動：</b>			
Other non-cash movements (note 33(a))	其他非現金變動(附註33(a))	20,221	—	20,221
		7,610	3,470	11,080
<b>As at 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	28,265	30,007	58,272

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2018  
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### 34. Contingent Liabilities

- (a) At the end of the reporting period, the Group has provided guarantees to an insurance company as follows:

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Guarantees on performance bonds for construction contracts 為建築合約履約保證金提供擔保	<b>33,388</b>	13,060

- (b) In May 2015, a subcontractor claimed against the Group for certain construction works (the "Dispute"). The total amount of claim by the subcontractor is approximately HK\$20,329,000. The Group and the subcontractor agreed to resolve their Dispute by arbitration or by other means of dispute resolution.

Up to the date of these consolidated financial statements, the arbitration is still in the process and there is no conclusive decision to resolve the Dispute. The management, after taking external legal advice, considers that it is pre-mature to assess the outcome for the said claim.

Pursuant to the deed of indemnity executed by the then controlling and substantial shareholder of the Company, New Grace Gain and its ultimate beneficial owners, Mr. Yeung Sau Ming Boris, Mr. Lau Tai Wah Gilbert and Mr. Yue Suen Leung, in favour of our Company, each of them has irrevocably and unconditionally, jointly and severally, agreed to indemnify the Group against, among others, all loss and damages arising from the Dispute.

Accordingly, no provision has been made for the claim.

### 34. 或然負債

- (a) 於報告期末，本集團已向一家保險公司提供如下擔保：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
為建築合約履約保證金提供擔保	<b>33,388</b>	13,060

- (b) 於二零一五年五月，一名分包商就若干建築工程（「糾紛」）向本集團提出索償。該分包商的索償總額約為20,329,000港元。本集團及該分包商已同意透過仲裁或其他糾紛解決方式解決其糾紛。

截至本綜合財務報表日期，仲裁仍在進行，且並無解決糾紛的最終裁定。管理層在考慮外部法律意見後認為，評估上述索償結果的時機尚不成熟。

根據本公司當時控股股東及主要股東New Grace Gain及其最終實益擁有人楊秀明先生、劉泰華先生及余孫良先生以本公司為受益人而簽立的彌償保證契據，彼等各自己不可撤銷及無條件地共同及個別同意，就（其中包括）因糾紛而產生的一切損失及損害賠償向本集團作出彌償。

因此，並無就該索償計提撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2018  
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### 35. Capital Commitments

The Group's capital commitments at the end of the reporting period are as follows:

		<b>2018</b> <b>二零一八年</b> <b>HK\$'000</b> <b>千港元</b>	2017 二零一七年 HK\$'000 千港元
Contracted but not provided for:	已訂約但未計提撥備：		
Property, plant and equipment	物業、機器及設備	—	4,045

### 36. Lease Commitments

At the end of the reporting period, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		<b>2018</b> <b>二零一八年</b> <b>HK\$'000</b> <b>千港元</b>	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	<b>2,597</b>	2,337
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	<b>316</b>	308
		<b>2,913</b>	2,645

Operating lease payments mainly represent rentals payable by the Group for its offices, staff quarters and warehouses. Leases are negotiated for an average term of two years and rentals are fixed over the lease terms and do not include contingent rentals.

### 35. 資本承擔

本集團於報告期末的資本承擔如下：

### 36. 租賃承擔

於報告期末，不可撤銷經營租賃下應付未來最低租賃付款總額如下：

經營租賃付款主要指本集團就辦公室、員工宿舍及倉庫應付的租金。租約經商議後平均為期兩年，租金於租期內固定且並不包括或然租金。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2018  
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### 37. Related Party Transactions

- (a) In addition to those related party transactions and balances disclosed elsewhere to the consolidated financial statements, the Group had the following material transaction with its related party during the year:

	<b>2018</b> <b>二零一八年</b> <b>HK\$'000</b> <b>千港元</b>	2017 二零一七年 HK\$'000 千港元
Rental expenses charged by a related company 一家關聯公司收取的租金開支	<b>1,368</b>	1,302

Mr. Yeung Sau Ming Boris, a director of the Company, has beneficial interest in this related company.

本公司董事楊秀明先生於該關聯公司擁有實益權益。

- (b) Compensation of key management personnel of the Group:

- (b) 本集團主要管理人員薪酬：

	<b>2018</b> <b>二零一八年</b> <b>HK\$'000</b> <b>千港元</b>	2017 二零一七年 HK\$'000 千港元
Short term employee benefits 短期僱員福利	<b>8,237</b>	8,519
Pension scheme contributions 退休計劃供款	<b>97</b>	111
Total compensation paid to key management personnel 向主要管理人員支付的薪酬總額	<b>8,334</b>	8,630

Further details of employee benefits expense and directors' emoluments are included in note 13 and note 14 respectively to the consolidated financial statements.

有關僱員福利開支及董事酬金的進一步詳情分別載於綜合財務報表附註13及附註14。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2018  
截至二零一八年三月三十一日止年度

### 38. Events After the Reporting Period

Pursuant to the terms of the Sale and Purchase Agreement and at the request made by Blessing Well, on 25 May 2018, New Grace Gain provided an interest-free loan of HK\$100,000,000 to the Company for a term of 30 months (the "Security Loan") for the purpose of repaying some or all of the outstanding indebtedness arising from the bank loans, finance leases, performance bonds, factoring and potential litigation liabilities with the intent that the corporate guarantees given by the Company for securing the payment obligation of the Group in respect of some of such outstanding indebtedness will be released and discharged if necessary and the Company can maintain sufficient cash flow when such indebtedness falls due and needs to be repaid. New Grace Gain shall not be entitled to demand early repayment and the Company has no right to make early repayment of the Security Loan. As such, the Security Loan will be treated as long term liabilities during the year ending 31 March 2019.

The Security Loan arrangement was to ensure that the Company would have sufficient cash for its continuous business operation even if some of the banks and financial institutions might withdraw their facilities granted to the Company due to a change of control and any contingent liabilities which is unforeseen by the Company. The arrangement also enabled the Company to restructure its debt financing by replacing its existing loans with a loan at lower cost and with less securities given.

### 38. 報告期後事項

根據買賣協議之條款及應福信提出的要求，於二零一八年五月二十五日，New Grace Gain就償還銀行貸款、融資租賃、履約債券、保理及潛在訴訟負債所產生的部分或全部未償還債務向本公司提供100,000,000港元之免息貸款，為期30個月（「擔保貸款」），以使本公司就保證本集團於部分未償還債務的付款責任而作出之公司擔保將於需要時獲解除及免除，以及當有關債務到期及需要償還時本公司可維持充足現金流。New Grace Gain不得要求提早還款及本公司無權提早償還擔保貸款。因此，截至二零一九年三月三十一日止年度，擔保貸款將被視為長期負債。

擔保貸款安排旨在確保，即使若干銀行及金融機構可能撤回授予本公司之融資（由於控制權更改及本公司未能預見的任何或然負債），本公司將具備充足現金持續經營業務。該安排亦能使本公司透過將其現有貸款更換為較低成本及提供較少抵押的貸款重整其債務融資。



# FINANCIAL SUMMARY

## 財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below:

本集團過去五個財政年度的業績及資產及負債概要載列如下：

### Results for the year ended 31 March

### 截至三月三十一日止年度之業績

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	<b>225,579</b>	125,589	494,135	357,313	235,036
Cost of sales	銷售成本	<b>(222,759)</b>	(121,014)	(416,341)	(287,401)	(188,023)
Gross profit	毛利	<b>2,820</b>	4,575	77,794	69,912	47,013
Other income	其他收入	<b>137</b>	171	2,046	749	615
Administrative expenses	行政開支	<b>(30,624)</b>	(38,203)	(28,139)	(13,600)	(10,459)
Other operating expenses	其他經營開支	<b>—</b>	—	—	—	(125)
(Loss)/Profit from operations	經營所得 (虧損)/溢利	<b>(27,667)</b>	(33,457)	51,701	57,061	37,044
Finance costs	融資成本	<b>(1,430)</b>	(936)	(995)	(778)	(526)
(Loss)/Profit before tax	除稅前 (虧損)/溢利	<b>(29,097)</b>	(34,393)	50,706	56,283	36,518
Income tax credit/(expense)	所得稅抵免/ (開支)	<b>3,907</b>	544	(10,403)	(9,702)	(6,329)
(Loss)/Profit and total comprehensive income for the year attributable to owners of the Company	本公司擁有人 應佔年內(虧損)/溢利及 全面收益總額	<b>(25,190)</b>	(33,849)	40,303	46,581	30,189

### Assets and liabilities as at 31 March

### 於三月三十一日之資產及負債

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total assets	資產總值	<b>237,529</b>	244,536	336,041	264,095	164,297
Total liabilities	負債總額	<b>(112,515)</b>	(94,332)	(151,988)	(183,548)	(130,331)
Net assets	資產淨值	<b>125,014</b>	150,204	184,053	80,547	33,966

Note:

The summary of the results of the Group for the two years ended 31 March 2014 and 2015 and of the assets and liabilities as at 31 March 2014 and 2015 have been extracted from the prospectus of the Company dated 8 March 2016 and certain comparative figures were reclassified to conform to the presentation following the identification of the business segment of Leasing during the year ended 31 March 2017.

附註：

本集團於截至二零一四年及二零一五年三月三十一日止兩個年度的業績及於二零一四年及二零一五年三月三十一日的資產及負債概要乃摘錄自本公司日期為二零一六年三月八日之招股章程，且若干比較數字已於二零一七年三月三十一日止年度識別租賃的業務分類後重新分類，以符合呈列。



**K. H. GROUP HOLDINGS LIMITED**  
**劍虹集團控股有限公司**