



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

*(Incorporated in the Cayman Islands with limited liability)*

(於開曼群島註冊成立的有限公司)

STOCK CODE 股份代號 : 1637

**2017-18**

ANNUAL REPORT 年報

# Contents

## 目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告	5
Management Discussion and Analysis	管理層討論及分析	7
Environmental, Social and Governance Report	環境、社會及管治報告	19
Corporate Governance Report	企業管治報告	32
Biographical Details of Directors and Senior Management	董事及高級管理層履歷	48
Directors' Report	董事報告	57
Independent Auditor's Report	獨立核數師報告	73
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收入表	80
Consolidated Statement of Financial Position	綜合財務狀況表	81
Consolidated Statement of Changes in Equity	綜合權益變動表	83
Consolidated Statement of Cash Flows	綜合現金流量表	84
Notes to the Consolidated Financial Statements	綜合財務報表附註	86
Summary of Financial Information	財務資料概要	144

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Yu Cheung Choy (*Chairman*)

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

#### Non-executive Director

Mr. Yu Ho Chi

#### Independent Non-executive Directors

Mr. Lam Yim Nam

Mr. Lee Wing Kee

Mr. To Yan Ming Edmond

### AUDIT COMMITTEE

Mr. To Yan Ming Edmond (*Chairman*)

Mr. Lam Yim Nam

Mr. Lee Wing Kee

Mr. Yu Ho Chi

### REMUNERATION COMMITTEE

Mr. Lam Yim Nam (*Chairman*)

Mr. Lee Wing Kee

Mr. To Yan Ming Edmond

### NOMINATION COMMITTEE

Mr. Lee Wing Kee (*Chairman*)

Mr. Lam Yim Nam

Mr. To Yan Ming Edmond

### COMPANY SECRETARY

Mr. Tse Kam Fai *FCIS, FCS*

### 董事會

#### 執行董事

俞長財先生(*主席*)

劉文青先生(*行政總裁*)

#### 非執行董事

俞浩智先生

#### 獨立非執行董事

林炎南先生

李永基先生

杜恩鳴先生

### 審核委員會

杜恩鳴先生(*主席*)

林炎南先生

李永基先生

俞浩智先生

### 薪酬委員會

林炎南先生(*主席*)

李永基先生

杜恩鳴先生

### 提名委員會

李永基先生(*主席*)

林炎南先生

杜恩鳴先生

### 公司秘書

謝錦輝先生 *FCIS, FCS*

### AUTHORISED REPRESENTATIVES

Mr. Yu Cheung Choy  
Mr. Lau Man Ching

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 603-606, 6/F., Tower I  
Cheung Sha Wan Plaza  
833 Cheung Sha Wan Road  
Kowloon  
Hong Kong

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

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

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

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

### INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

### COMPLIANCE ADVISER

Innovax Capital Limited

### 授權代表

俞長財先生  
劉文青先生

### 註冊辦事處

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

### 總辦事處及香港主要營業地點

香港  
九龍  
長沙灣道833號  
長沙灣廣場  
第一期6樓603-606室

### 開曼群島股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 獨立核數師

德勤 • 關黃陳方會計師行  
*執業會計師*

### 合規顧問

創陞融資有限公司

# Corporate Information

## 公司資料

### PRINCIPAL BANKS

Bank of China (Hong Kong) Limited

Hang Seng Bank

Shanghai Commercial Bank

### 主要往來銀行

中國銀行(香港)有限公司

恒生銀行

上海商業銀行

### STOCK CODE

1637

### 股份代號

1637

### COMPANY'S WEBSITE

[www.shunhingeng.com](http://www.shunhingeng.com)

### 公司網站

[www.shunhingeng.com](http://www.shunhingeng.com)



# Chairman's Statement

## 主席報告

On behalf of the board (the "Board") of directors (the "Directors") of SH Group (Holdings) Limited (the "Company"), I am pleased to present the annual report of the Company and its subsidiaries (collectively as the "Group") for the year ended 31 March 2018 (the "Year" or "FY2018").

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

During the Year, the Group recorded an increase in revenue by approximately HK\$77.5 million, or 26.7%, from approximately HK\$290.4 million for the year ended 31 March 2017 ("Last Year" or "FY2017") to approximately HK\$367.9 million for the Year. The Group recorded a profit for the Year of approximately HK\$35.6 million. Excluding the one-off listing expenses of approximately HK\$16.7 million charged to the profit or loss during Last Year, the profit for the Year of the Group would have increased by approximately HK\$8.8 million.

During the Year, the Group was awarded 33 projects with an aggregate contract sum of approximately HK\$755.1 million, out of which 2 projects with aggregate contract sum of approximately HK\$74.1 million were related to electrical system installation. The awarding of new projects would provide the Group a stable revenue and earning in the coming years.

Thanks to the various policy initiatives of and support from the Hong Kong Government, the construction industry and E&M engineering services industry in Hong Kong have continued to expand in both public and private sectors. The public sector is experiencing a strong growth under the Government's initiative to increase public housing supply and implement infrastructure projects. The private sector has also benefited from the Hong Kong Government's effort in increasing land supply used for private residential development and commercial buildings, through such measures as urban redevelopment and change in urban land use.

本人謹代表順興集團(控股)有限公司(「本公司」)董事(「董事」)會(「董事會」)，欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一八年三月三十一日止年度(「本年度」或「二零一八財年」)的年度報告。

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

本集團於本年度錄得收益增長約77.5百萬港元或26.7%，由截至二零一七年三月三十一日止年度(「上年度」或「二零一七財年」)約290.4百萬港元增加至本年度約367.9百萬港元。本集團錄得本年度溢利約35.6百萬港元。撇除上年度計入損益的約16.7百萬港元一次上市開支，本集團的本年度溢利則增加約8.8百萬港元。

於本年度，本集團已獲授合約總值約為755.1百萬港元的33個項目(其中合約總值約為74.1百萬港元的兩個項目與電氣系統安裝有關)。本集團獲授此等新項目將可為未來數年提供穩定收益及盈利。

受惠於香港政府的多項政策和支持，香港建築行業以及機電工程服務行業在公營及私營領域持續增長。隨著政府增加公共房屋供應及推行基礎設施項目，公營領域出現顯著增長。香港政府透過如市區重建及更改市區土地用途等措施，致力增加私人住宅發展項目及商業樓宇的土地供應，亦使私營領域受惠。

# Chairman's Statement

## 主席報告

Despite the opportunities in the market, the Group is faced with certain industry-wide challenges, which will have impact on our operation. In particular, the labour shortage problem, exacerbated by an ageing workforce and lack of skilled talents, as well as the increasing equipment and material costs will exert pressure on the Group's business. Besides, since new participants with appropriate skills, local experience, capital and requisite licenses granted by the regulatory bodies could enter the market, the competition in the industry becomes more intensified and the Group needs to adopt a more competitive pricing strategy to bid for sizable projects.

Having said that, the Group will continue to bid for targeted projects with reasonable profit margin and diversify our projects in different E&M engineering services in order to tap into the opportunities in the growing market. With our long-established reputation, experience and proven track record in the industry, the Group takes a positive attitude in achieving a steady growth in our business in the years to come.

On behalf of the Board, I would like to take this opportunity to thank the management team and my fellow staff members for their contribution during the Year. I would also like to express my sincere appreciation to our customers, suppliers, subcontractors, other business partners and our shareholders for their continuous support. To reward our shareholders, the Board recommends the payment of a final dividend of HK2.2 cents per share.

**Yu Cheung Choy**

Chairman

Hong Kong, 22 June 2018

雖然市場機遇處處，本集團面對著多項將會對我們營運造成影響的全行業的挑戰。尤其是，勞工短缺問題在勞動人口日漸老化及熟練人才短缺的情況下惡化，加上設備及材料成本持續上升，將使本集團業務備受壓力。此外，由於擁有合適技術、本地經驗、資金並獲有關監管機構發出所需牌照的新市場參與者或會加入市場，業內競爭情況更為激烈，本集團需要採用更為進取的定價策略去競投大型項目。

儘管如此，本集團將會繼續競投提供合理毛利率的目標項目，以及使我們不同機電工程服務項目走向多元化，發掘不斷增長的市場機遇。憑藉我們在行業內長期建立的聲譽、經驗及良好業績記錄，本集團對未來數年我們業務的穩定增長持正面態度。

本人謹此代表董事會感謝管理團隊和各員工在本年度作出的貢獻，亦感激客戶、供應商、次承建商、其他商業夥伴和股東一直以來對我們的支持。為答謝股東，董事會建議派付末期股息每股2.2港仙。

**俞長財**

主席

香港，二零一八年六月二十二日

# Management Discussion and Analysis

## 管理層討論及分析

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

### BUSINESS REVIEW

Our revenue increased by approximately HK\$77.5 million, or 26.7%, from approximately HK\$290.4 million for FY2017 to approximately HK\$367.9 million for FY2018, which was mainly due to the increase in average contract size of projects during FY2018, comparing to FY2017. Major projects awarded and major projects undertaken in FY2018 are outlined below.

#### Projects awarded in FY2018

During FY2018, we were awarded 33 projects with an aggregate contract sum of approximately HK\$755.1 million (out of which 2 projects with aggregate contract sum of approximately HK\$74.1 million were related to electrical system installation).

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

### 業務回顧

我們的收益由二零一七財年的約290.4百萬港元增加約77.5百萬港元或26.7%至二零一八財年的約367.9百萬港元，主要原因為二零一八財年與二零一七財年相比，項目平均合約規模增加。二零一八財年獲授的主要項目及承接的主要項目概述於下文。

#### 於二零一八財年獲授的項目

於二零一八財年，我們已獲授合約總值約為755.1百萬港元的33個項目(其中合約總值約為74.1百萬港元的2個項目與電氣系統安裝有關)。



# Management Discussion and Analysis

## 管理層討論及分析

The following table sets forth the particulars of the five largest projects awarded in FY2018 in terms of contract sum:

下表載列按合約金額計算的二零一八財年獲授五大項目的詳情：

Key scope of work 主要工程範圍	Type (Residential/ Non-residential) <sup>(Note)</sup> 類型(住宅/ 非住宅) <sup>(附註)</sup>	Date of award 獲授日期	Contract sum 合約金額 HK\$ million 百萬港元
MVAC system installation for a proposed development at Kwun Tong 觀塘的擬建發展項目的機械通風空調系統安裝	Residential 住宅	5 December 2017 二零一七年十二月五日	199.8
MVAC system installation for a proposed development at Tai Wai 大圍的擬建發展項目的機械通風空調系統安裝	Non-Residential 非住宅	12 September 2017 二零一七年九月十二日	94.0
MVAC system installation for a proposed residential development at Pak Shek Kok, Tai Po 大埔白石角的擬建住宅發展項目的機械通風空調系統安裝	Residential 住宅	7 December 2017 二零一七年十二月七日	80.7
MVAC system installation for a property development at Yuen Long 元朗的地產發展項目的機械通風空調系統安裝	Residential 住宅	20 June 2017 二零一七年六月二十日	69.9
MVAC system installation for a proposed residential development at Pak Shek Kok, Tai Po 大埔白石角的擬建住宅發展項目的機械通風空調系統安裝	Residential 住宅	24 October 2017 二零一七年十月二十四日	56.7

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

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

# Management Discussion and Analysis

## 管理層討論及分析

### Major projects undertaken in FY2018

During FY2018, the Group continues to focus our efforts on the supply, installation and maintenance of MVAC system in both private and public sectors. Revenue contributed by projects relating to MVAC system accounted for approximately 91.3% for FY2018 (2017: 99.3%).

The following table sets forth the particulars of the five largest projects undertaken in FY2018 in terms of revenue contribution:

### 於二零一八財年承接的主要工程

於二零一八財年，本集團繼續專注於在公共及私營領域供應、安裝及維修機械通風空調系統。二零一八財年與機械通風空調系統有關的項目貢獻的收益佔約91.3%（二零一七年：99.3%）。

下表載列按收益貢獻計算的二零一八財年承接五大項目的詳情：

Key scope of work 主要工程範圍	Type (Residential/ Non-residential) 類型(住宅/ 非住宅)	Date of award 獲授日期	Contract sum 合約金額 HK\$'million 百萬港元	Revenue recognised during FY2018 於 二零一八財年 確認的收益 HK\$'million 百萬港元
	MVAC system installation for a remodeling project at Tsim Sha Tsui 尖沙咀的改造項目的機械通風空調系統安裝	Non-residential 非住宅	4 July 2014 二零一四年七月四日	166.8
MVAC system installation for a proposed property development at Kai Tak 啟德的擬建物業發展項目的機械通風空調系統安裝	Residential 住宅	2 June 2016 二零一六年六月二日	74.0	68.3
MVAC system installation for a property development at Tseung Kwan O 將軍澳的地產發展項目的機械通風空調系統安裝	Residential 住宅	25 February 2016 二零一六年二月二十五日	161.0	58.6
MVAC system installation for a property development at Tseung Kwan O 將軍澳的地產發展項目的機械通風空調系統安裝	Residential 住宅	11 March 2016 二零一六年三月十一日	53.1	50.0
MVAC system installation for a proposed commercial development at Kwun Tong 觀塘的建議商業開發項目的機械通風空調系統安裝	Non-residential 非住宅	30 March 2015 二零一五年三月三十日	94.5	34.4

# Management Discussion and Analysis

## 管理層討論及分析

### Recent Development and Future Prospects

Subsequent to FY2018 and up to the date of this report, we were awarded 1 project with a contract sum of approximately HK\$72.0 million, which was related to electrical system installation.

The construction industry and E&M engineering services industry in Hong Kong have continued to expand. The public sector is experiencing a strong growth under the Government's policies to increase public housing supply and implement infrastructure projects. The private sector has also benefited from the Hong Kong Government's effort in increasing land supply used for private residential and commercial development.

Despite the opportunities in the market, the Group is faced with certain industry-wide challenges, such as labour shortage problem and the increasing equipment and material costs, which will exert pressure on the Group's business. Besides, due to the intensified competition in the industry, the Group needs to adopt a more competitive pricing strategy to bid for sizable projects.

Having said that, the Group will continue to bid for targeted projects with reasonable profit margin and diversify our projects in different E&M engineering services in order to tap into the opportunities in the growing market. The Group takes a positive attitude in achieving a steady growth in our business in the years to come.

### FINANCIAL REVIEW

#### Revenue

Our revenue increased by approximately HK\$77.5 million, or 26.7%, from approximately HK\$290.4 million for FY2017 to approximately HK\$367.9 million for FY2018. Such increment was mainly due to the increase in average contract size of projects during FY2018, comparing to FY2017.

### 近期發展及未來前景

於二零一八財年後及截至本報告日期，我們獲授一項合約金額約72.0百萬港元與電氣系統安裝有關的項目。

香港建築行業及機電工程服務行業繼續增長。公營行業因政府增加公共房屋供應及實施基礎設施項目的政策而增長強勁。私營領域的增長亦受惠於香港政府增加私人住宅房屋及商業開發項目的土地供應。

儘管市場上存在機會，本集團仍面臨若干全行業的挑戰，如勞工短缺問題及設備和原材料成本不斷上漲，這將對本集團的業務造成壓力。此外，由於行業內競爭加劇，本集團需要採納更具競爭力的定價策略以競標大型項目。

儘管如此，本集團將繼續以合理利潤率競標目標項目及在不同的機電工程服務方面多元化我們的項目，以便發掘不斷增長的市場機遇。本集團對未來數年我們業務的穩定增長持正面態度。

### 財務回顧

#### 收益

我們的收益由二零一七財年的約290.4百萬港元增加約77.5百萬港元或26.7%至二零一八財年的約367.9百萬港元。整體收益增加的主要因為二零一八財年與二零一七財年相比，項目平均合約規模增加。

# Management Discussion and Analysis

## 管理層討論及分析

### Gross profit and gross profit margin

Our gross profit increased by approximately HK\$16.3 million, or 35.4% from approximately HK\$46.0 million for FY2017 to approximately HK\$62.3 million for FY2018. Our gross profit margin increased by approximately 1.1 percentage point, from approximately 15.8% for FY2017 to approximately 16.9% for FY2018. The increase in gross profit margin was mainly attributable to a change in project mix towards more residential projects, which generally offer a higher gross profit margin than non-residential projects.

### Other income

Other income for FY2018 increased by approximately HK\$0.3 million, from approximately HK\$0.4 million for FY2017 to approximately HK\$0.7 million for FY2018. The change was mainly attributable to the increase in bank interest income.

### Other gains and losses, net

We recorded a decrease in net other gains of approximately HK\$0.2 million for FY2018 because there was no gain on disposal of property and equipment in FY2018.

### Administrative expenses

Our administrative expenses increased by approximately HK\$5.6 million, or approximately 40.6%, from approximately HK\$13.8 million for FY2017 to approximately HK\$19.4 million for FY2018. The increase was mainly attributable to (i) the increase in staff costs of approximately HK\$3.9 million due to the increment in salary and bonus; and (ii) increase in professional fees of approximately HK\$1.1 million after the successful listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Listing") through global offering ("Global Offering").

### Finance costs

Our finance costs solely represented bank interest expenses. The amount remained relatively stable, with an amount of approximately HK\$0.4 million for FY2018 and HK\$0.5 million for FY2017.

### 毛利及毛利率

我們的毛利由二零一七財年的約46.0百萬港元增加約16.3百萬港元或35.4%至二零一八財年的約62.3百萬港元。我們的毛利率由二零一七財年的約15.8%上升約1.1個百分點至二零一八財年的約16.9%。毛利率上升主要由於項目組合轉為更多住宅項目，而住宅項目的毛利率通常較非住宅項目為高。

### 其他收入

二零一八財年的其他收入由二零一七財年的約0.4百萬港元增加約0.3百萬港元至二零一八財年的約0.7百萬港元。變動主要由於銀行利息收入增加所致。

### 其他收益及虧損淨額

我們於二零一八財年錄得其他收益淨額減少約0.2百萬港元，原因為於二零一八財年概無出售物業及設備收益。

### 行政開支

我們的行政開支由二零一七財年的約13.8百萬港元增加約5.6百萬港元或約40.6%至二零一八財年的約19.4百萬港元。行政開支增加主要是由於(i)薪金及花紅增加使員工成本增加約3.9百萬港元；及(ii)專業費用於本公司股份透過全球發售(「全球發售」)於香港聯合交易所有限公司主板成功上市(「上市」)後增加約1.1百萬港元。

### 融資成本

我們的融資成本僅包括銀行利息開支。該款項保持相對穩定，於二零一八財年及二零一七財年分別約為0.4百萬港元及0.5百萬港元。



# Management Discussion and Analysis

## 管理層討論及分析

### Listing expenses

Listing expenses of approximately HK\$16.7 million was incurred in FY2017. There was no listing expense incurred in FY2018 as the Listing was completed in January 2017.

### Income tax expenses

Our income tax expenses increased by approximately HK\$2.0 million, from approximately HK\$5.6 million for FY2017 to approximately HK\$7.6 million for FY2018 due to the combined effect of the above factors. The effective tax rate for FY2018 was approximately 17.6%, which was lower than that of 35.8% for FY2017. The decrease in effective tax rate for FY2018 was mainly due to the absence of HK\$16.7 million non-deductible listing expenses incurred in FY2017. Excluding these one-off listing expenses from the profit before income tax, the effective tax rate for FY2017 would have been 17.3%.

### Profit attributable to owners of the Company

Based on the above factors, profit attributable to owners of the Company increased by approximately HK\$25.5 million, or approximately 2.5 times, from approximately HK\$10.1 million for FY2017 to approximately HK\$35.6 million for FY2018.

Excluding the one-off listing expenses of approximately HK\$16.7 million being charged to the consolidated statement of profit or loss and other comprehensive income for FY2017, profit attributable to owners of the Company would have increased by approximately HK\$8.8 million for FY2018.

### 上市開支

於二零一七財年產生上市開支約16.7百萬港元。於二零一八財年並無產生上市開支，原因為本公司已於二零一七年一月完成上市。

### 所得稅開支

我們的所得稅開支由二零一七財年的約5.6百萬港元增加約2.0百萬港元至二零一八財年的約7.6百萬港元，此乃由於上述因素的綜合影響。二零一八財年的實際稅率約為17.6%，低於二零一七財年的35.8%。二零一八財年的實際稅率減少主要是由於少了於二零一七財年產生的16.7百萬港元的不可扣減上市開支。倘將該等一次性上市開支從除稅前溢利中扣除，於二零一七財年的實際稅率將為17.3%。

### 本公司擁有人應佔溢利

基於上述因素，本公司擁有人應佔溢利由二零一七財年的約10.1百萬港元增加約25.5百萬港元或約2.5倍至二零一八財年的約35.6百萬港元。

經扣除二零一七財年已計入綜合損益及其他全面收入表的一次性上市開支約16.7百萬港元，本公司擁有人應佔溢利將於二零一八財年增加約8.8百萬港元。



# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

#### Capital Structure

As at 31 March 2018, the capital structure of the Group consisted of equity of approximately HK\$228.0 million (2017: HK\$192.5 million) and bank borrowings of approximately HK\$12.1 million (2017: HK\$15.0 million).

#### Cash position and fund available

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

As at 31 March 2018, our cash and cash equivalents were approximately HK\$158.9 million (2017: HK\$100.3 million). The Group also had bank deposits of approximately HK\$31.1 million (2017: HK\$31.2 million) pledged with banks to secure the bank borrowings and banking facilities including performance guarantees issued by the banks.

As at 31 March 2018, the current ratio of the Group was approximately 3.0 times (2017: 2.9 times).

### 流動資金、財務資源及資本架構

#### 資本架構

於二零一八年三月三十一日，本集團資本架構包括權益約228.0百萬港元(二零一七年：192.5百萬港元)及銀行借款約12.1百萬港元(二零一七年：15.0百萬港元)。

#### 現金狀況及可用資金

於本年度，本集團維持穩健的流動資金狀況，營運資金由我們的經營現金流量、銀行借款及保留溢利融資。

於二零一八年三月三十一日，我們的現金及現金等價物約為158.9百萬港元(二零一七年：100.3百萬港元)。本集團亦擁有銀行存款約31.1百萬港元(二零一七年：31.2百萬港元)已質押予銀行為授予本集團的銀行借款及銀行融資(包括銀行發出的履約擔保)作抵押。

於二零一八年三月三十一日，本集團的流動比率約為3.0倍(二零一七年：2.9倍)。

# Management Discussion and Analysis

## 管理層討論及分析

### Bank borrowings

As at 31 March 2018, the Group had total bank borrowings of approximately HK\$12.1 million (2017: HK\$15.0 million). As at 31 March 2017, the Group had a facility agreement entered into with a bank with a facility limit of approximately HK\$59.4 million. Our Company had made undertakings relating to certain performance obligation of the controlling shareholders, namely Mr. Yu Cheung Choy and Mr. Lau Man Ching, pursuant to the facility agreement including the following: (i) Mr. Yu and Mr. Lau undertake to maintain majority shareholding of our Company; and (ii) Mr. Yu shall remain the chairman of our Company or we shall notify the bank 14 days in advance in case he ceases to be the chairman. Subsequent to 31 March 2018 and prior to the date of this report, such facility agreement was renewed with a facility limit of approximately HK\$54.0 million. The above-mentioned undertakings relating to certain performance obligation of the controlling shareholders were replaced by the following obligation undertaken by the Group: (i) In case of Mr. Yu and Mr. Lau are not the major shareholders of the Company, the Group should notify the bank 14 days in advance; and (ii) In case of Mr. Yu is not entitled to be chairman of the Company, the Group should notify the bank 14 days in advance.

During FY2018, the Group had entered into another facility agreement with a bank with a facility limit of HK\$30.0 million. Our Company had made undertakings relating to certain performance obligation of the controlling shareholders pursuant to the facility agreement including the following: (i) Mr. Yu and Mr. Lau undertake to maintain as the largest shareholders of the Company directly or indirectly; and (ii) Mr. Yu and Mr. Lau shall remain as the chairman or director of the Company. The facility agreement remains effective up to the date of this report.

### 銀行借款

於二零一八年三月三十一日，本集團擁有銀行借款總額約12.1百萬港元(二零一七年：15.0百萬港元)。於二零一七年三月三十一日，本集團有一份與一家銀行訂立的融資協議，融資限額約為59.4百萬港元。本公司已根據融資協議作出有關控股股東(即俞長財先生及劉文青先生)若干履約責任的承諾，包括以下方面：(i) 俞先生及劉先生承諾保持本公司的大多數股權；及(ii) 俞先生須繼續作為本公司主席，或倘彼不再作為主席，我們須向銀行發出14天事先通知。於二零一八年三月三十一日後及本報告日期前，該融資協議已續訂，融資限額約為54.0百萬港元。上述有關控股股東若干履約責任的承諾由本集團承擔的以下責任取代：(i) 倘俞先生及劉先生並非本公司主要股東，本集團須向銀行發出14天事先通知；及(ii) 倘俞先生不擔任本公司主席，本集團須向銀行發出14天事先通知。

於二零一八財年，本集團與一家銀行訂立另一份融資協議，融資限額為30.0百萬港元。本公司已根據融資協議作出有關控股股東若干履約責任的承諾，包括以下方面：(i) 俞先生及劉先生承諾直接或間接保持為本公司的最大股東；及(ii) 俞先生及劉先生須繼續作為本公司的主席或董事。直至本報告日期，該融資協議仍有效。

# Management Discussion and Analysis

## 管理層討論及分析

### GEARING RATIO

As at 31 March 2018, the Group's gearing ratio was approximately 5.3% (2017: 7.8%), calculated as the bank borrowings divided by the total equity as at the end of the respective years and multiplied by 100%.

### NET CURRENT ASSETS

As at 31 March 2018, the Group had net current assets of HK\$173.0 million (2017: HK\$136.8 million). The increase in net current assets position was mainly attributable to the net profit generated from the Group's operations during the Year.

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

### CAPITAL EXPENDITURES

The Group's capital expenditures for FY2018 amounted to approximately HK\$0.8 million (2017: HK\$0.8 million), which was incurred due to the purchase of property and equipment.

### FOREIGN EXCHANGE EXPOSURE

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

### 資本負債比率

於二零一八年三月三十一日，本集團的資本負債比率約為5.3%（二零一七年：7.8%），按相關年度末銀行借款除以權益總額再乘以100%計算。

### 流動資產淨值

於二零一八年三月三十一日，本集團的流動資產淨值為173.0百萬港元（二零一七年：136.8百萬港元）。流動資產淨值增加狀況主要是由於本年度本集團經營產生的純利所致。

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

### 資本開支

本集團於二零一八財年的資本開支約為0.8百萬港元（二零一七年：0.8百萬港元），主要因購買物業及設備而產生。

### 外匯風險

本集團產生收益的活動及銀行借款均以集團實體的功能貨幣港元交易。董事會認為，本集團並無面對重大外匯風險，且並無訂立任何金融工具進行對沖。董事會將不時審核本集團的外匯風險及承擔，並將於有需要時採用對沖。

# Management Discussion and Analysis

## 管理層討論及分析

### USE OF NET PROCEEDS FROM LISTING

Based on the Offer Price of HK\$1.20 per share, the net proceeds of the 80,000,000 issued shares received by the Company was approximately HK\$69.0 million, after deducting the listing expenses borne by the Company. The proposed application of net proceeds as stated in the prospectus of the Company dated 19 December 2016 (the "Prospectus") has been adjusted according to the principles and proposed percentage of utilisation as specified in the section headed "Future Plans and Use of Proceeds" of the Prospectus.

Up to 31 March 2018, the net proceeds were used as follows:

		Net proceeds from Global Offering 全球 發售所得 款項淨額 HK\$'million 百萬港元	Utilisation up to 31 March 2018 直至 二零一八 三月三十一日 已動用 HK\$'million 百萬港元	Unutilised amount 未動用金額 HK\$'million 百萬港元
Development and expansion of E&M engineering services business	發展及拓展機電工程服務業務	30.4	7.2	23.2
Provision of performance guarantees for projects on hand	在建項目提供履約保證	29.7	29.7	—
Installation of Enterprise Resource Planning system	安裝企業資源規劃系統	2.0	0.3	1.7
General working capital	一般營運資金	6.9	6.9	—
		69.0	44.1	24.9

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

### 上市所得款項淨額用途

基於發售價每股股份1.20港元，經扣除本公司承擔的上市開支，本公司已收取80,000,000股已發行股份的所得款項淨額約為69.0百萬港元。本公司日期為二零一六年十二月十九日的招股章程（「招股章程」）中所述所得款項淨額的擬定用途已根據招股章程內「未來計劃及所得款項用途」一節所述的原則及建議動用百分比作出調整。

直至二零一八年三月三十一日，所得款項淨額使用如下：

本集團主要將未動用的所得款項淨額存入香港持牌銀行作短期存款。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

Save as disclosed below, the Group had no other contingent liabilities as at 31 March 2018:

As at 31 March 2018, performance guarantees of approximately HK\$31.5 million (2017: HK\$28.6 million) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and its customers. If the Group fails to provide satisfactory performance to its customers to whom performance guarantees have been given, such customers may demand the banks to pay to them the sum or sum stipulated in such demand. The Group will become liable to compensate such banks accordingly. The performance guarantees will be released upon completion of the contracts work.

### PLEDGE OF ASSETS

At 31 March 2018, the Group's bank deposits amounted to approximately HK\$31.1 million (2017: HK\$31.2 million) and leasehold land and buildings amounted to approximately HK\$20.6 million (2017: HK\$21.3 million) were pledged with banks to secure the bank borrowings and banking facilities including performance guarantees issued by the banks.

### CAPITAL COMMITMENTS

As at 31 March 2018, the Group did not have any capital commitments contracted but not provided for.

### EMPLOYEES, TRAINING AND REMUNERATION POLICY

As at 31 March 2018, the Group had a total of 93 employees (2017: 82). The remuneration offered to employees generally includes salaries, medical benefits and bonus. In general, the Group determines salaries of its employees based on each employee's qualification, position and seniority. The Group provides training to its employees according to the work requirements.

### 財務擔保及或然負債

除下文所披露者外，本集團於二零一八年三月三十一日並無其他或然負債：

於二零一八年三月三十一日，銀行以本集團客戶為受益人提供履約擔保約為31.5百萬港元(二零一七年：28.6百萬港元)，作為本集團妥善履行及遵守其與客戶所訂立合約項下責任的擔保。倘本集團的履約情況未能令其已作出履約擔保的客戶滿意，有關客戶可要求銀行支付金額或有關要求訂明的金額。本集團將負責向有關銀行作出相應補償。履約擔保將於合約工程完成後解除。

### 資產抵押

於二零一八年三月三十一日，本集團抵押為數約31.1百萬港元(二零一七年：31.2百萬港元)的銀行存款以及為數約20.6百萬港元(二零一七年：21.3百萬港元)的租賃土地及樓宇以為本集團獲授的銀行借款及銀行融資(包括銀行發出的履約擔保)作抵押。

### 資本承擔

於二零一八年三月三十一日，本集團並無任何已訂約但未計提撥備的資本承擔。

### 僱員、培訓及薪酬政策

於二零一八年三月三十一日，本集團有總計93名(二零一七年：82名)僱員。提供予僱員的薪酬通常包括薪金、醫療福利及花紅。一般而言，本集團基於各僱員資格、職位及資歷釐定其僱員的薪金。本集團根據工作需要為其僱員提供培訓。



# Management Discussion and Analysis

## 管理層討論及分析

### MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during FY2018.

### SIGNIFICANT INVESTMENTS HELD

The Group did not have any significant investments held as at 31 March 2018.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have other plans for material investments or capital assets as at 31 March 2018.

### 重大收購及出售事項

於二零一八財年，本集團並無任何重大收購及出售附屬公司、聯營公司及合營公司事項。

### 所持重大投資

於二零一八年三月三十一日，本集團並無持有任何重大投資。

### 有關重大投資或資本資產的未來計劃

於二零一八年三月三十一日，本集團並無有關重大投資或資本資產的其他計劃。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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

We have established this Environmental, Social and Governance (“ESG”) Report in accordance with the Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) to disclose our policies and performance relating to our material ESG issues arising from our principal business for the Year. We have engaged our stakeholders to better understand their priorities and concerns regarding our business in general, and sustainability in particular. We have identified the below material ESG issues for our Group to be included in this ESG report, based on the feedback we obtained from our key stakeholders:

本集團主要在香港從事提供機電工程服務。我們專注於在香港私營及公營領域供應、安裝及維修機械通風空調系統，同時亦提供低壓電氣系統及其他機電系統的相關服務，其中包括消防、供水及排污服務。

我們遵照香港聯合交易所有限公司證券上市規則（「上市規則」）附錄二十七編製此環境、社會及管治（「ESG」）報告，以披露我們就主要業務於本年度所產生重大ESG議題所採取的政策及相關執行情況。我們已經引進持份者的參與，以更好地了解彼等對我們整體業務（尤其是可持續發展）方面的優先考慮及關注事宜。根據我們從主要持份者獲取的反饋意見，我們已識別出以下對本集團屬重要並將載入本ESG報告的議題：

### SUMMARY OF MATERIAL ESG ISSUES FOR THE GROUP

ESG aspects set out in the Listing Rules	Material ESG issues to the Group
<b>Environmental</b>	
A1 Emissions	<ul style="list-style-type: none"> <li>Air and Greenhouse Gases Emissions</li> <li>Waste Management</li> </ul>
A2 Use of Resources <sup>1</sup>	<ul style="list-style-type: none"> <li>Energy Consumption and Efficiency</li> </ul>
A3 The Environment and Natural Resources	<ul style="list-style-type: none"> <li>Noise Control</li> <li>Environmental Management System</li> </ul>

### 本集團重大 ESG 議題的概要

上市規則所載 ESG 相關方面	對本集團屬重要的 ESG 議題
<b>環境方面</b>	
A1 排放	<ul style="list-style-type: none"> <li>氣體及溫室氣體排放</li> <li>廢物管理</li> </ul>
A2 資源運用 <sup>1</sup>	<ul style="list-style-type: none"> <li>能源消耗及效率</li> </ul>
A3 環境及天然資源	<ul style="list-style-type: none"> <li>噪音控制</li> <li>環境管理系統</li> </ul>

<sup>1</sup> Due to our business nature as an E&M engineering service provider, our operation does not involve any significant consumption of water and packaging materials and therefore, the relevant disclosures are not applicable.

<sup>1</sup> 由於我們作為機電工程服務供應商的業務性質使然，我們的經營不涉及水及包裝材料的任何重大消耗，因此相關披露不適用。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG aspects set out in the Listing Rules	Material ESG issues to the Group	上市規則所載 ESG 相關方面	對本集團屬重要的 ESG 議題
<b>Social</b>			
B1 Employment	<ul style="list-style-type: none"> <li>Equal Opportunities</li> <li>Recruitment and Termination</li> <li>Promotion, Remuneration and Working Conditions</li> </ul>	B1 僱用	<ul style="list-style-type: none"> <li>公平機會</li> <li>招聘及終止聘用</li> <li>晉升、薪酬及工作條件</li> </ul>
B2 Health and Safety	<ul style="list-style-type: none"> <li>Occupational Health and Safety</li> </ul>	B2 健康及安全	<ul style="list-style-type: none"> <li>職業健康及安全</li> </ul>
B3 Development and Training	<ul style="list-style-type: none"> <li>Employee Training and Career Development</li> </ul>	B3 發展及培訓	<ul style="list-style-type: none"> <li>僱員培訓及職業發展</li> </ul>
B4 Labor Standards	<ul style="list-style-type: none"> <li>Prohibition of Child Labor and Forced Labor</li> </ul>	B4 勞工準則	<ul style="list-style-type: none"> <li>禁止童工及強迫勞動</li> </ul>
B5 Supply Chain Management	<ul style="list-style-type: none"> <li>Supply Chain Monitoring</li> </ul>	B5 供應鏈管理	<ul style="list-style-type: none"> <li>供應鏈監測</li> </ul>
B6 Product Responsibility	<ul style="list-style-type: none"> <li>Quality Management</li> <li>Protection of Customer Information and Intellectual Property Rights</li> </ul>	B6 產品責任	<ul style="list-style-type: none"> <li>品質管理</li> <li>保障客戶資料及知識產權</li> </ul>
B7 Anti-corruption	<ul style="list-style-type: none"> <li>Preventing Bribery and Corruption</li> </ul>	B7 反貪腐	<ul style="list-style-type: none"> <li>防止賄賂及貪腐</li> </ul>
B8 Community Investment	<ul style="list-style-type: none"> <li>Charity Support</li> </ul>	B8 社區投資	<ul style="list-style-type: none"> <li>慈善援助</li> </ul>

### ENVIRONMENTAL

The Group strives to minimise the environmental risks and impact associated with the Group's operations. The Group established an "Environmental and Occupational Health and Safety Manual" (the "Manual") for compliance with the International Organization for Standardization ("ISO") 14001:2015 environmental management system and Occupational Health and Safety Assessment Series ("OHSAS") 18001:2007. With the implementation of the Manual, we aim to improve our environmental performance at both our offices and sites, and to promote awareness among our employees and contractors, in key issues including greenhouse gases ("GHG") emissions, energy consumption and waste disposal, air quality and noise.

### 環境方面

本集團致力減少與本集團業務相關的環境風險及影響。本集團制定了符合國際標準化組織(「ISO」) 14001 : 2015 環境管理體系及職業健康與安全評估系列(「OHSAS」) 18001 : 2007 的「環境及職業健康與安全手冊」(「手冊」)。隨著手冊的實施，我們旨在改善我們辦公室及工地的環境績效，並提高員工及承包商對溫室氣體(「溫室氣體」)排放、能源消耗及廢物處理、空氣質量及噪音等關鍵議題的認識。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The management of the Group is responsible for monitoring the compliance of relevant local law and regulations as well as international standards, including but not limited to the Air Pollution Control Ordinance, Waste Disposal Ordinance, Water Pollution Control Ordinance, Noise Control Ordinance, and relevant regulations as set out by the Environmental Protection Department of the HKSAR.

During the Year, the Group has not identified any material non-compliance with environment-related laws and regulations in Hong Kong.

### Air and Greenhouse Gases Emissions

The major source of our emissions is the indirect GHG emissions generated from our electricity consumption in offices. The total indirect GHG<sup>2</sup> emissions and intensity for the Year were 58.43 tonnes CO<sub>2</sub>e and 0.005 tonnes CO<sub>2</sub>e per square foot area respectively. There were no significant air emissions generated directly by the Group during the Year, since the services provided by the Group were mainly project management in nature, and the actual engineering works are performed by our subcontractors.

Despite the fact that we do not generate significant air emissions directly, we fulfil our environmental responsibility by actively monitoring the environmental performance of our subcontractors. The Group requires that all construction materials in transit to be covered throughout the transportation process to avoid the spreading of dusts and particles. Additionally, the Group encourages our subcontractors to use low-Sulphur diesel for vehicles and to conduct regular inspection and maintenance to ensure the emission level meets the regulatory standards.

The Group advocates the avoidance of ozone depleting refrigerants such as Hydrochlorofluorocarbons (HCFCs) in our projects, and promote the use of environmentally friendly ones such as Chlorofluorocarbon (CFC). Also, the purchase of refrigerants should only be made when necessary to prevent leakage and pollution at construction sites due to the excessive chemical storage.

<sup>2</sup> Calculation of total GHG emission is based on the HKEx ESG Guideline Appendix 2: Reporting Guidance on Environmental KPIs. Emission factor for electricity is based on the "Natural Capital" data from CLP Sustainability Report 2017.

本集團管理層負責監察當地相關法律法規及國際標準的遵守情況，包括但不限於《空氣污染管制條例》、《廢物處置條例》、《水污染管制條例》、《噪音管制條例》及香港特區環境保護署所規定的相關規例。

於本年度，本集團並未發現任何嚴重違反香港環境相關法律法規的情況。

### 空氣及綠色氣體排放

我們排放的主要來源是辦公室電力消耗所產生的間接溫室氣體排放。本年度的間接溫室氣體<sup>2</sup>排放總量和強度分別為58.43噸二氧化碳當量和每平方呎面積0.005噸二氧化碳當量。本年度本集團並無直接產生大量空氣排放，因為本集團提供的服務主要為項目管理性質，而實際工程則由次承建商進行。

儘管我們不直接產生大量的大氣排放，但我們通過積極監測次承建商的環境績效來履行我們的環境責任。本集團要求所有運輸過程中的建築材料在整個運輸過程中必須進行覆蓋，以避免粉塵及顆粒物的擴散。此外，本集團鼓勵次承建商使用低硫柴油車輛並進行定期檢查和維護，以確保排放水平符合監管標準。

本集團主張在我們的項目中避免使用氟氯烴 (HCFC) 等消耗臭氧的製冷劑，並推廣使用氟氯化碳 (CFC) 等環保型製冷劑。此外，製冷劑只有在必要時才應購買，以防止由於過量的化學品儲存而造成在建築工地發生洩漏及污染。

<sup>2</sup> 溫室氣體排放總量的計算乃基於香港交易所 ESG 指引附錄二：關鍵環境績效指標報告指引。電力排放因子乃基於二零一七年中電可持續發展報告中的「自然資本」數據。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Moreover, for projects involving asbestos, we require our subcontractors to assign only workers with relevant qualifications to perform the contracted works, and they should be supervised by a consultant registered with Environment Protection Department.

We have also undertaken a series of measures to control the indirect GHG emissions. For details, please refer to section "Energy Consumption and Efficiency" below.

### Waste Management

Paper has been identified as a major source of wastes in our operation with a total consumption of 4.4 tonnes during the Year. For waste reduction and operation efficiency purposes, the Group is implementing various paperless measures such as the use of electronic communications, electronic file storage and sharing; and employees are encouraged to carry out paper saving office practices such as duplex printing and to use recycling paper for printing internal documents to minimise the use of paper.

During the Year, there was no hazardous waste produced directly by the Group. However, we strive to maintain strict control on any potential hazardous waste generated by our subcontractors. The Group has established guidelines to require our subcontractors to implement sound waste management mechanism and measures. For instance, all wastes generated on site are required to be packed, labelled and stored securely in a proper manner especially for chemical wastes. A licensed collector should be hired by the responsible subcontractors to handle and dispose of such wastes to designated sites. Records should also be maintained for inspections internally as well as by the Environmental Protection Department.

### Energy Consumption and Efficiency

During the Year, the amount and intensity of electricity consumed directly by the Group were 71,123 kWh and 6.5 kWh per square foot of office area respectively.

To control the electricity consumption as well as the corresponding GHG emissions, the Group has established and implemented the following energy-saving principles and initiatives during the Year:

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

此外，對於涉及石棉的項目，我們要求次承建商只派出具有相關資質的工作人員執行合同工作，而該等人員應由一名在環境保護署註冊的顧問監督。

我們亦採取了一系列措施來控制間接溫室氣體排放。詳情請參閱下文「能源消耗及效率」一節。

### 廢物管理

於本年度，紙張已被確定為我們業務中的主要廢物來源，總消耗量為4.4噸。為減少廢物及提高營運效率，本集團正實施多項無紙化措施，例如使用電子通訊、電子檔案儲存及分享；鼓勵員工開展雙面打印等辦公室節約紙張辦法，並使用回收紙打印內部文件以盡量減少紙張的使用。

於本年度，本集團並無直接產生危險廢物。然而，我們力求嚴格控制次承建商產生的任何潛在危險廢物。本集團已制定指引，要求次承建商實施完善的廢物管理機制和措施。例如，工地產生的所有廢物均被要求以適當的方式包裝、貼標籤並妥善保存，特別是化學廢物。負責任的次承建商應聘請持牌收集商，處理及處置有關廢物至指定的地點。記錄亦應予以保存，以備內部及環境保護署檢查。

### 能源消耗及效率

於本年度，本集團直接消耗的電量及強度分別為71,123千瓦時及每平方呎辦公面積6.5千瓦時。

為控制用電量及相應的溫室氣體排放量，本集團於本年度建立及實施以下節能原則及措施：

- 通過關閉閒置的辦公設備、照明及空調消除不必要的能源消耗；



# Environmental, Social and Governance Report

## 環境、社會及管治報告

- Use energy efficient appliances in our offices, such as LED lightings, electric appliance and electronic devices with Grade I Energy Label;
  - Raise awareness among employees by regular training and communications on best energy saving practices;
  - Incorporate energy saving behaviors into daily business practices.
- 在我們的辦公室使用節能設備，例如貼有 I 級能源標籤的 LED 燈、電器及電子設備；
  - 通過定期培訓及關於最佳節能做法方面的交流提高員工的意識；
  - 將節能行為納入日常業務實踐。

Besides proper controlling the electricity consumption within the Group, we aim to introduce energy and water-efficient E&M systems to our clients such as energy friendly motors and multi-speed fans for ventilation systems, water-cooled heat rejection systems, and condensate water collection system, in order to contribute to the global effort of mitigating climate change.

除了適當控制本集團的電力消耗外，我們的目標是為客戶推出能源和節水機電系統，如用於通風系統的節能型電機及多速風機、水冷散熱系統及冷凝水收集系統，以便為緩解氣候變化的全球努力作出貢獻。

### Noise Control

The Group is aware of the noise issues induced due to E&M works performed by subcontractors at construction sites with heavy mechanical equipment involved in some projects. Therefore, we require our subcontractors to strictly observe all relevant local laws and regulations including the Noise Control Ordinance.

### 噪音控制

本集團獲悉次承建商在建築工地進行的機電工程所引致的噪音問題，其中涉及部分項目的重型機械設備。因此，我們要求次承建商嚴格遵守當地所有相關法律法規，包括《噪音管制條例》。

For instance, only equipment with government approved noise emission labels are allowed to be used and such equipment can only be operated within restricted hours to minimise nuisance to the surrounding environment and residents. We also conduct necessary testing and measures before commencement of works to ensure that the noise generated will be on an acceptable level governed by laws and regulations. Close monitoring of our subcontractors will be in place to check whether there is any potential violation of local regulations.

例如，僅允許使用具有政府批准的噪音標籤的設備，而該類設備只能在限制的時間內運行，以盡量減少對周圍環境及居民的滋擾。我們亦會在工程開展前進行必要的測試和措施，以確保產生的噪音達到法律法規所規定的可接受水平。我們將對次承建商進行密切監測，以檢查是否存在任何可能違反當地法規的情況。

### Environmental Management System

The Group regularly performs environmental assessments to identify potential environmental risks in workplace as well as the surrounding areas to ensure that the relevant statutory requirements, contractual obligations, and the Group's commitment are met for all our business activities.

### 環境管理體系

本集團定期進行環境評估，以識別工作場所及周邊地區的潛在環境風險，確保所有業務活動均符合有關法定要求、合約責任及本集團承諾。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In addition, the Group has established an ISO 14001:2015 accredited environmental management system with a purpose to minimise the environmental impact associated with our business. The key features are summarised as below:

- Identify and assess environmental risks as well as relevant legal requirements on an ongoing basis;
  - Engage major stakeholders such as employees and subcontractors during the risk assessment process, and jointly develop appropriate mitigation plans;
  - Establish measurable and practicable environmental performance objectives and targets, and to evaluate the effectiveness of controls regularly;
  - Ensure the availability of resources, and define roles and responsibilities to facilitate effective environmental performance management;
  - Investigate and document environmental incidents properly in accordance with relevant legislations and standards, and identify preventive and corrective measures; and
  - Perform management review of the environmental management system to assess its adequacy and effectiveness, and identify opportunities for improvement.
- 持續鑒定和評估環境風險及相關法律要求；
  - 於風險評估過程中引進主要持份者如僱員及次承建商的參與，並共同制定合適的緩和計劃；
  - 設定可衡量及可行的環境保護績效宗旨和目標，並定期評估控制措施成效；
  - 確保資源可供使用，並界定角色與責任以促進有效的環境績效管理；
  - 根據有關法律條文和標準調查並妥善記錄所發生的環境事故，並設定預防及糾正措施；及
  - 對環境管理系統進行管理評審，評估其是否完備有效，並尋求改進。

### SOCIAL

#### Equal Opportunities

The Group believes that treating our employees with fairness and respect is one of the key factors to attract and retain talents.

Providing equal employment opportunities and promoting the value of diversity have been and will always be a fundamental principle of the Group. Abiding by the Sex Discrimination Ordinance, Disability Discrimination Ordinance and the Family Status Discrimination Ordinance in Hong Kong, the Group forbids any form of discrimination or harassment within our workplace and strives to treat all employees with dignity and respect.

All decisions regarding recruitment, termination, training, remuneration, promotion of employees should be based on personal capabilities and qualifications without any sort of discrimination on race, skin color, religion, nationality, gender, age, disability or other characteristics as protected by law.

此外，本集團已設立 ISO 14001:2015 認證的環境管理系統，旨在儘量減少我們業務活動對環境的影響。主要特徵概述如下：

### 社會方面

#### 公平機會

本集團相信，公平、尊重地對待員工是吸引和留住人才的關鍵因素之一。

提供平等的就業機會和促進多元化的價值一直並將永遠是本集團的基本原則。本集團遵守香港的《性別歧視條例》、《殘疾歧視條例》及《家庭崗位歧視條例》，禁止在我們的工作場所內進行任何形式的歧視或騷擾，並努力以尊嚴和尊重對待所有員工。

所有有關招聘、終止聘用、培訓、薪酬及晉升的決定都應以個人能力及資質為依據，不得對種族、膚色、宗教信仰、國籍、性別、年齡、殘疾或受法律保護的其他特徵進行任何歧視。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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

### Recruitment and Termination

Moreover, the Group has established a structured recruitment and termination process. Qualified candidates are selected and employed according to pre-set criteria for fair assessment with the consideration of their interview performance, relevant experience, and academic and professional qualifications. Also, in order to protect our employees from unreasonable termination, discipline and discharge procedures have been developed and inappropriate behaviors leading to disciplinary actions or termination has been specified in the Employee Handbook distributed to all employees.

### Promotion, Remuneration and Working Conditions

The Group has established a comprehensive evaluation mechanism to assess the performance of employees in a fair manner for promotion and remuneration. Supervisors are responsible for carrying out performance analysis of their subordinates based on their goal achievements, strengths and development opportunities.

In addition to market practices and business performance of the Group, individual performances are also taken into account when determining respective remuneration packages, in order to fairly reward the contributions of our employees on the Group's success as well as to attract and retain qualified talents. Their wages and benefits are also regularly reviewed to ensure the remuneration packages are competitive and in compliance with applicable laws and regulations.

On the other hand, the Group encourages work-life balance for our employees and thus we are committed to the provision of fair and reasonable working hours, work allocation and arrangements. They are also entitled to annual leave, sick leave, maternity and paternity leave, as well as rest days in accordance with the Employment Ordinance and General Holidays Ordinance. Group-subsidised staff gatherings such as luncheons, annual dinners, BBQ, picnic, etc are also organised to enhance staff communication and morale.

於本年度，我們並不知悉有任何嚴重違反香港就業及勞工相關法律法規的情況。

### 招聘及終止聘用

此外，本集團已建立結構化的招聘及終止聘用程序。根據預先設定的公平評估標準，本集團考慮候選人的面試表現、相關經驗以及學術和專業資格，選拔及聘用合格的候選人。同時，為了保護我們的員工免遭不合理的終止聘用，本集團已制定紀律及解約程序，並在分發予所有員工的員工手冊中訂明了導致紀律處分或終止聘用的不當行為。

### 晉升、薪酬及工作條件

本集團已建立起全面的評估機制，對僱員表現作出公平評估以釐定晉升和薪酬事宜。各監督人負責根據其下屬的目標完成情況、能力及發展機會對其進行表現分析。

除市場行情及本集團業務表現外，個人表現亦被納入釐定各自薪酬待遇時的考慮範圍，以公平獎勵僱員為本集團的成功所作貢獻以及吸引並保留合資格人才。僱員的工資及福利亦會得到定期檢討，以確保其薪酬待遇具有競爭力且符合適用法律及法規。

另一方面，本集團鼓勵僱員達成工作與生活的平衡，因此我們致力於實施公平合理的工作時長、工作配給及安排。根據《僱傭條例》及《公眾假期條例》，僱員亦有權享有年假、病假、產假與陪產假以及休息日。我們亦會組織由集團出資的員工聚會，例如午宴、年會晚宴、燒烤、野餐等活動，以加強員工溝通及提振士氣。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Occupational Health and Safety

The Group recognises the importance of health and safety of our employees, as well as subcontractors and other people who might be affected by our operation. Therefore, we are fully committed to maintaining the highest standard of work safety practices. With a set of safety management policy developed, all of our management, employees and subcontractors are required to comply with the following principles:

- To comply with statutory and contractual requirements on occupational health and safety and relevant codes of practice;
- To take occupational health and safety into account when planning engineering activities;
- To provide adequate resources, training and instructions to implement effective safety measures;
- To ensure an effective and efficient communication system on safety management and incident reporting;
- To maintain continual improvement of occupational health and safety performance by identifying safety risks and minimizing the impacts.

To effectively implement the aforementioned principles and approaches, we have developed an occupational health and safety management system which has been accredited with OHSAS 18001:2007 certification.

A safety team consists of members possessing relevant safety qualifications has been established to perform safety risk assessment and hazard identification for each project and to ensure all of the project plans comply with our safety guidelines as well as relevant laws and regulations through regular site inspections.

### 職業健康及安全

本集團重視我們僱員、次承建商及可能受我們經營所影響的其他人士的健康及安全。因此，我們矢志維持最高規格的安全工作常規。根據所制訂的安全管理政策，我們的管理層、僱員及次承建商全體均須遵守以下原則：

- 符合職業健康安全及其相關常規守則的法規和合約要求；
- 在規劃工程活動時考慮職業健康及安全；
- 提供充份的資源、培訓和指示，以實施有效的安全措施；
- 確保有作用和高效的的安全管理與事故報告的通報系統；
- 找出安全風險並儘量減少影響，持續改善職業健康和安績效。

為有效落實上述原則及方法，我們已制定經過 OHSAS 18001:2007 認證的職業健康與安全管理系統。

我們已建立一支由具備相關安全資質的成員組成的安全團隊，以履行各項目的安全風險評估及危害識別，並透過定期現場檢查，確保所有項目規劃均符合我們的安全指引以及相關法律及法規。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group also constantly prepares our employees to take necessary actions to prevent and respond to emergency situations such as fire hazards. Various preventive measures have been implemented which are regularly reviewed. Site workers are also briefed for potential safety hazards by the safety team prior to commencement of work to minimise chances of accidents.

During the Year, there were no injuries or fatalities recorded for our direct employees, and we were not aware of any case of material non-compliance with occupational health and safety-related laws and regulations in Hong Kong.

### Employee Training and Career Development

The Group acknowledges the importance of training for the purpose of more satisfying job performance and continuous development of employees. Therefore, the Group is committed to providing relevant opportunities including induction programs and external courses such as technical training and regulatory updates. We also support our employees to obtain professional qualifications for the advancement of their career development. Moreover, supervisors are responsible for providing their subordinates with feedback on the job and we also encourage employees to maintain an open discussion about the strengths and improvements of each other.

During the Year, our employees attended a series of training courses on diverse topics ranging from technical aspects such as the control and practice of fresh water cooling towers, construction safety supervising, and mechanical, electrical and plumbing engineers ("MEP") certification course; to corporate governance, ESG reporting and capital markets. The Group will continue to provide support to our employees of all levels to enable their growth with the Group.

本集團亦不斷使僱員做好採取必要行動的準備，預防並應對火災危害等緊急情況。我們亦已採取各種預防措施並對其進行定期檢討。地盤工人於開始施工前亦獲得安全團隊對潛在安全危害的簡要介紹，以此降低事故概率。

於本年度，我們的直接僱員並無傷亡記錄，且我們並不知悉任何嚴重違反香港職業健康與安全相關法律法規的情況。

### 僱員培訓及職業發展

本集團重視僱員培訓，旨在令僱員取得更佳表現及實現持續發展。因此，本集團注意為員工提供相關機會，包括入職培訓計劃及外部培訓課程，如技術培訓及法規更新培訓。我們亦支持僱員取得專業資質，推動自身職業發展。此外，監督人負責為其下屬提供工作回饋意見，而我們亦鼓勵僱員之間對各自的優勢及改善進行公開討論。

於本年度，我們的員工參加了一系列題材多元的培訓課程，涵蓋範圍從淡水冷卻塔的控制及實操、施工安全監理及機電暖通工程師（「MEP」）證書課程等技術層面到企業管治、ESG報告及資本市場等其他層面。本集團將繼續為所有層級的員工提供支持，助其隨本集團不斷取得成長。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Prohibition of Child Labor and Forced Labor

The Group forbids any unlawful employment including child and forced labor. All of our employees are required to provide relevant identification documents before the commencement of work. The employment contracts should be signed out of their own free will and without any coercion. We also require our subcontractors to register their employees' with identification document and license number to prevent the employment of workers who are not legally eligible to take up any job duties in Hong Kong.

During the Year, the Group was not aware of any case of material non-compliance with child labor and forced labor-related laws and regulations in Hong Kong.

### Supply Chain Monitoring

The Group encourages our supply chain partners including subcontractors, suppliers and service providers to adopt environmentally and socially responsible practices.

We prefer to engage supply chain partners with satisfactory environmental and social performance, and will maintain a close communication and monitoring regarding these aspects. Regular evaluations such as on-site inspections are conducted and any exception or non-compliance are reported to the management immediately. Timely remediation on the risks identified is required, and failure in complying with our environmental and social requirement may lead to termination of business relationship.

### 禁止童工及強迫勞動

本集團禁止任何非法僱傭，包括童工及強制性勞動。我們的所有僱員於上崗前必須提供相關身份證明文件。僱傭合約應由僱員自願簽署且不得有任何強迫行為。我們亦要求次承建商登記其僱員的身份證明文件及牌照號碼，以防所聘員工在法律上不符合資格擔任香港的任何工作職務。

於本年度，本集團並不知悉任何嚴重違反香港有關童工及強制性勞動的法例及規例的情況。

### 供應鏈監測

本集團鼓勵我們的供應鏈合作夥伴(包括次承建商、供應商及服務供應商)承擔環保及社會責任。

我們更願意委聘具有較大環保及社會擔當的供應鏈合作夥伴，且將在該等方面與之維持密切溝通並進行監督。我們定期對其進行實地檢查等評估，如發現任何異常或不合規情況將立即向管理層報告。我們要求對所發現風險進行及時補救，如未能遵守我們的環保及社會責任的規定可能導致業務關係的終止。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Quality Management

To ensure our services quality, the Group has established a quality management system (“QMS”) which has been accredited with ISO 9001:2015 certification, with a policy manual in place which provides guidelines to our employees for meeting our objectives as follows:

- To provide effective and reliable services to satisfy the demands and expectations of our clients;
- To comply with all relevant standards, statutory and regulatory requirements;
- To provide appropriate training for employees to enhance quality of works and services;
- To monitor and improve the effectiveness of QMS by conducting periodic internal reviews, data analysis and enhancement; and
- To obtain feedback regularly to identify the improvement areas of QMS.

### Protection of Customer Information and Intellectual Property Rights

The Group values the protection of confidential information of our employees and customers as well as intellectual property rights. No personal or business sensitive information are allowed to be taken away from our premises physically or through company network unless it has been formally approved by the management and the respective information is only for the use of performing job duties.

Furthermore, employees are required to acknowledge and comply with the Employee Handbook in regards to the confidentiality clause which restricts employees from divulging or communicating any customer or company-related information to any person outside of the Group. Any unauthorised access, disclosure or use of information will be subject to disciplinary actions including termination and legal action.

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

### 品質管理

為確保我們的服務品質，本集團已建立起通過ISO 9001:2015認證的品質管理系統(「品質管理系統」)並向員工分發政策手冊，指導其達成我們的下列目標：

- 提供有效可靠的服務，以滿足客戶的需求和期望；
- 遵守所有相關標準、法規及規管規定；
- 為員工提供適當的培訓，提高工程和服務的品質；
- 進行定期內部審查、數據分析及不斷完善，監測和提高品質管理系統的成效；及
- 定期取得回饋，確定品質管理系統的待完善之處。

### 保護客戶資料及知識產權

本集團重視保護我們僱員及客戶的機密資料以及知識產權。除非經管理層正式批准，並且是在履行工作職責中使用資料，否則任何個人或業務敏感資料一概不得從工作場地帶走或透過公司網絡傳出。

此外，僱員必須確認閱讀並遵守僱員手冊關於保密的條款，條款限制僱員將任何與客戶或公司有關的資料洩露或傳達予本集團以外的任何人士。對有關資料的任何未獲授權獲取、披露或使用均將受到懲戒行動，包括解聘及法律行動。

於本年度，我們並無發現任何嚴重違反香港有關服務品質及數據私隱相關的法例及規例的情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Preventing Bribery and Corruption

The Group has a zero-tolerance policy towards all forms of corruption and fraud such as bribery, extortion, fraud and money laundering. Therefore, an internal control system has been established to monitor our major business activities ranging from tendering, project management, procurement, payment, to financial reporting so as to control any potential fraud risks. We have also regularly engaged an independent internal control adviser to evaluate adequacy and effectiveness of our internal control system to ensure a sound corporate governance.

In addition, training from relevant organisations such as Independent Commission Against Corruption and legal professionals are arranged for our management team and employees to enhance their awareness of bid-rigging and bribes, as well as the relevant law and regulations. Effective whistle blowing policy has been established in order to help identify and handle fraudulent act properly.

Furthermore, our policy forbids employees to possess any financial or other personal interest in transactions between the Group and our business partners. Potential conflicts of interest that may increase the risk of bribery and bid-rigging will be monitored. If there is any perceived, potential or actual conflict of interest, employees are required to report to the management immediately.

During the Year, the Group was not aware of any case of material non-compliance with corruption-related laws and regulations in Hong Kong.

### 防止賄賂及貪腐

本集團對賄賂、勒索、詐騙和洗錢等各種形式的腐敗和欺詐採取零容忍政策。因此，我們已建立內部控制制度來監督涵蓋投標、項目管理、採購、付款以至財務報告等主要業務活動，以此控制任何潛在欺詐風險。我們亦定期聘請獨立的內部控制顧問，以評估本身的內部控制制度是否充分有效，從而確保良好的企業管治。

此外，我們為管理層團隊及僱員安排由相關組織如香港廉政公署及法律專家提供的培訓以提高其警惕串通投標及賄賂並遵守相關法例及規例的意識。有效的舉報政策已設立，目的在於幫助及時發現並妥善處理欺詐行為。

再者，我們的政策禁止僱員在本集團與其業務夥伴之間的交易中有任何財務或其他個人利益。可能增加賄賂及串通投標風險的潛在利益衝突將受到監督。若然存在有任何可意會、潛在或實際的利益衝突，僱員必須立即向管理層申報。

於本年度，本集團並不知悉任何嚴重違反香港有關反腐敗相關的法例及規例的情況。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Charity Support

Community involvement has always been a part of our corporate culture, and the Group seeks to support various community activities and contribute to the society by means of donations, sponsorships, and voluntary commitments. Moreover, we select our charity partners based on their vision and mission as well as financial management to ensure our effort and donation could effectively support the community as intended. In addition, we also encourage and support our employees to take part in voluntary services and help the underserved.

During the Year, our Group has participated in selected community events. For example, the Group sponsored and assembled a team of staff and family to participate in the charity walk event of the “World Cerebral Palsy Day” held by Silver Lining Foundation.

In addition to participating in community events, our Group has also supported certain non-profit organisations such as Silver Lining Foundation and Lifewire Foundation Limited through monetary donations for their charity work in providing aids to communities.

### 慈善援助

社區參與一直是我們企業文化的一部分，本集團力求通過捐贈、贊助和義工活動，支持各種社區活動，貢獻社會。此外，我們依據其願景和使命以及財務管理狀況來選擇慈善合作夥伴，確保我們的努力和捐贈確實如願有效支援社區。另外，我們也鼓勵並支持僱員參加義工服務，幫助受忽略的人群。

於本年度，本集團參加部分社區活動。例如，本集團贊助並集合一班員工及家屬，參與雲彩行動舉辦的「世界腦癱日」慈善步行活動。

除參加上述社區活動外，本集團亦透過捐款支持若干非牟利組織的慈善工作，例如雲彩行動及護•聯網慈善基金有限公司，為社區提供幫助。

# Corporate Governance Report

## 企業管治報告

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

### CORPORATE GOVERNANCE PRACTICES

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

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

In the opinion of the Directors, the Company was in compliance with the code provisions set out in the CG Code during the Year.

### DIRECTORS' SECURITIES TRANSACTIONS

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

### BOARD OF DIRECTORS

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

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

### 企業管治常規

本公司旨在達到高水平的企業管治，此對本集團的發展及保障股東的權益尤為重要。

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

董事認為，於本年度本公司已遵守企業管治守則所載的所有守則條文。

### 董事進行的證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）所載有關董事進行的證券交易的行為守則。在向全體董事作出特定查詢後，本公司確認，全體董事於整個年度一直遵守標準守則所載的規定標準。

### 董事會

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

# Corporate Governance Report

## 企業管治報告

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

### Executive Directors

Mr. Yu Cheung Choy (*Chairman*)

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

### Non-executive Director

Mr. Yu Ho Chi

### Independent Non-executive Directors

Mr. Lam Yim Nam

Mr. Lee Wing Kee

Mr. To Yan Ming Edmond

Save for (i) Mr. Yu Cheung Choy is the father of Mr. Yu Ho Chi, and (ii) Mr. Yu Cheung Choy and Mr. Lau Man Ching entered into the acting-in-concert confirmation on 7 July 2016, whereby they confirmed that, among other things, since 21 July 2004, they have been actively cooperating with one another and acting in concert, with an aim to achieving consensus and concerted action on all operating and financing decisions and major affairs relating to each member company within the Group; the Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board. The composition of the Board reflects the balanced skills and experience for effective leadership. The biographical information of the Directors are set out on pages 48 to 56 under the section headed "Biographical Details of Directors and Senior Management".

### Directors' Training

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

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

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

### 執行董事

俞長財先生(主席)

劉文青先生(行政總裁)

### 非執行董事

俞浩智先生

### 獨立非執行董事

林炎南先生

李永基先生

杜恩鳴先生

除(i)俞長財先生為俞浩智先生的父親，及(ii)俞長財先生及劉文青先生於二零一六年七月七日訂立一致行動確認書，據此，彼等確認(其中包括)，自二零零四年七月二十一日以來，彼等已積極相互合作並一致行動，旨在就有關本集團各成員公司的所有經營及財務決策以及主要事宜達成共識及一致行動外，董事會成員之間概無財務、業務、家庭或其他重大或相關關係。組成一個如此均衡的董事會，是為了要確保董事會擁有高度獨立性。董事會的組成反映均衡的技能與經驗以進行有效領導。有關董事的履歷資料載於第48至56頁「董事及高級管理層履歷」一節。

### 董事培訓

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

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

# Corporate Governance Report

## 企業管治報告

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

以下概述本年度各董事已接受的個人培訓記錄：

Name of Directors	董事姓名	Attending seminars/ reading materials relevant to the director's duties 出席有關 董事職務 的研討會/ 閱讀物料
Mr. Yu Cheung Choy ( <i>Chairman</i> )	俞長財先生(主席)	√
Mr. Lau Man Ching ( <i>Chief Executive Officer</i> )	劉文青先生(行政總裁)	√
Mr. Yu Ho Chi	俞浩智先生	√
Mr. Lam Yim Nam	林炎南先生	√
Mr. Lee Wing Kee	李永基先生	√
Mr. To Yan Ming Edmond	杜恩鳴先生	√

### Chairman and Chief Executive Officer

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

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

Code provision A.2.7 of the CG Code requires that the Chairman should at least annually holds meetings with the non-executive Directors (including independent non-executive Directors) without the executive Directors present. During the Year, the Chairman had a meeting with the independent non-executive Directors without the presence of the executive Director.

### 主席及行政總裁

企業管治守則守則條文第A.2.1條規定，主席及行政總裁的職責須予劃分。

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

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



# Corporate Governance Report

## 企業管治報告

### Non-executive Directors

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

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

### Functions of the Board and Management

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

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

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

### 非執行董事

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

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

### 董事會及管理層的職能

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

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

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

# Corporate Governance Report

## 企業管治報告

### Board Diversity Policy

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

The Board delegated certain duties under the Board Diversity Policy to the Nomination Committee. The Nomination Committee will discuss and review the necessity to set measurable objectives for implementing the Board Diversity Policy from time to time.

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

### Board Meetings

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

### 董事會成員多元化政策

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

董事會將董事會成員多元化政策下的若干職責轉授予提名委員會。提名委員會將不時討論及評估是否有需要訂定推行董事會成員多元化政策的可計量目標。

提名委員會將會於適當情況下檢討董事會成員多元化政策，不時確保其持續有效性。

### 董事會會議

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

# Corporate Governance Report

## 企業管治報告

During the Year, the Board held 4 meetings. All Directors are given an opportunity to include any matter in the agenda for regular Board meetings and are given sufficient time to review the documents and information to be discussed in Board meetings in advance. The attendance record of each Director is set out below:

於本年度，董事會已舉行四次會議。全體董事均有機會提議將任何事宜載入董事會常規會議議程，且於董事會會議舉行前有充份時間預先審閱將予討論的相關文件及資料。下表載列各董事出席董事會會議的記錄：

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

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

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

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

本公司已就針對其董事作出的相關法律行動安排適當的保險保障。

# Corporate Governance Report

## 企業管治報告

### General Meetings

During the Year, 1 general meeting of the Company, being the 2017 annual general meeting of the Company, was held on 18 August 2017.

### 股東大會

於本年度，本公司已舉行一次股東大會，即二零一七年八月十八日舉行的二零一七年本公司股東週年大會。

Name of Directors	董事姓名	Number of attendance	出席次數
<b>Executive Directors</b>		<b>執行董事</b>	
Mr. Yu Cheung Choy ( <i>Chairman</i> )	俞長財先生(主席)	1/1	
Mr. Lau Man Ching ( <i>Chief Executive Officer</i> )	劉文青先生(行政總裁)	1/1	
<b>Non-executive Director</b>		<b>非執行董事</b>	
Mr. Yu Ho Chi	俞浩智先生	1/1	
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>	
Mr. Lam Yim Nam	林炎南先生	1/1	
Mr. Lee Wing Kee	李永基先生	1/1	
Mr. To Yan Ming Edmond	杜恩鳴先生	1/1	

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

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

### NOMINATION COMMITTEE

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

### 提名委員會

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

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

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

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

提名委員會的職權範圍與企業管治守則所載的守則條文一致。



# Corporate Governance Report

## 企業管治報告

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

During the Year, the Nomination Committee held 1 meeting for assessing the independence of the independent non-executive Directors, considering the re-election of Directors, and reviewing the structure, size and diversity of the Board.

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

於本年度，提名委員會已舉行一次會議，以評估獨立非執行董事的獨立性、考慮董事的重選，以及檢討董事會的架構、規模及成員多元化。

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

### REMUNERATION COMMITTEE

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

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

### 薪酬委員會

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

薪酬委員會的職權範圍與企業管治守則所載的守則條文一致。

# Corporate Governance Report

## 企業管治報告

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

During the Year, the Remuneration Committee held 1 meeting for reviewing the bonus proposal for the executive Directors and senior management for FY18 and considering the salary review proposal for Directors and senior management for the financial year 2019.

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

於本年度，薪酬委員會已舉行一次會議，以審閱二零一八財年有關執行董事及高級管理層的年末花紅建議及考慮二零一九財政年度董事及高級管理層薪酬檢討建議。

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

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

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

### Senior Management's Remuneration

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

### 高級管理層的薪酬

本集團於本年度的高級管理層的薪酬介乎以下範圍：

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

### AUDIT COMMITTEE

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

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

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

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

### 審核委員會

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

審核委員會的職權範圍與企業管治守則所載的守則條文一致。

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

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

# Corporate Governance Report

## 企業管治報告

During the Year, the Audit Committee held 3 meetings.

於本年度，審核委員會已舉行三次會議。

Name of Members	成員姓名	Number of attendance 出席次數
Mr. To Yan Ming Edmond ( <i>Chairman</i> )	杜恩鳴(主席)	3/3
Mr. Lam Yim Nam	林炎南	3/3
Mr. Lee Wing Kee	李永基	3/3
Mr. Yu Ho Chi	俞浩智	3/3

During the Year, the Audit Committee reviewed, among others, the annual and interim results of the Group, which were in the opinion of the Audit Committee that the preparation of such results complied with the applicable accounting standards and the Listing Rules.

於本年度，審核委員會已審閱(其中包括)本集團的年度及中期業績，並認為有關業績的編製已遵守適用會計準則及上市規則。

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

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

The accounts for the Year were audited by Deloitte Touche Tohmatsu whose term of office will expire upon the conclusion of the forthcoming annual general meeting of the Company ("2018 AGM"). The Audit Committee has recommended to the Board the re-appointment of Deloitte Touche Tohmatsu as auditors of the Company at the 2018 AGM.

本年度的賬目是由德勤•關黃陳方會計師行審核，其任期將於本公司應屆股東週年大會(「二零一八年股東週年大會」)結束後屆滿。審核委員會已向董事會作出推薦，建議於二零一八年股東週年大會上續聘德勤•關黃陳方會計師行為本公司的核數師。

### CORPORATE GOVERNANCE FUNCTIONS

The corporate governance functions are performed by the Board.

### 企業管治職能

企業管治職能是由董事會履行。

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

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



# Corporate Governance Report

## 企業管治報告

During the Year, the Board had reviewed the training and continuous professional development of Directors, reviewed the Company's compliance with the CG Code and reviewed the Company's disclosure in Corporate Governance Report.

於本年度，董事會已檢討董事的培訓及持續專業發展、檢討本公司遵守企業管治守則的情況以及檢討本公司企業管治報告的披露事宜。

### AUDITORS' REMUNERATION

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

### 核數師酬金

於本年度，已付／應付本公司核數師的酬金載列如下：

Services rendered	已提供服務	Fee paid/payable
		已付／應付費用
		HK\$'000
		千港元
Audit services	審核服務	1,380
Non-audit services*	非審核服務*	488
Total:	合計：	1,868

\* The non-audit services mainly include tax compliance services and other advisory services.

\* 非審核服務主要包括稅務合規服務及其他諮詢服務。

### COMPANY SECRETARY

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

### 公司秘書

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

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

統一企業的代表謝錦輝先生(「謝先生」)獲委任為本公司的公司秘書。

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

本公司執行董事兼行政總裁劉文青先生為公司秘書於本公司的主要聯絡人。

According to the requirements of Rule 3.29 of the Listing Rules, Mr. Tse has taken no less than 15 hours of relevant professional training during the Year.

根據上市規則第3.29條的規定，謝先生於本年度已接受不少於十五小時的相關專業培訓。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

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

#### Shareholders to convene an extraordinary general meeting

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

#### Putting enquiries by shareholders to the Board

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

#### Procedures for putting forward proposals by shareholders at shareholders' meeting

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

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions to be set out in the notice of 2018 AGM will be voted by poll.

### 股東權利

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

#### 股東召開股東特別大會

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

#### 股東向董事會提出查詢

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

#### 股東於股東大會上提呈建議的程序

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

#### 投票表決

根據上市規則第13.39(4)條之規定，股東於股東大會上的任何表決均須以投票方式進行，惟主席基於誠信原則決定允許純粹有關程序或行政事宜的決議案以舉手方式表決者則除外。因此，二零一八年股東週年大會通告所載的全部決議案將以投票方式表決。

### INVESTOR RELATIONS

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

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

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

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 與投資者關係

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

本公司的資料按以下方式向股東傳達：

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

### 董事對綜合財務報表的責任

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

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

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



# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

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

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

#### Risk management

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

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

#### Internal control measures

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

### 風險管理及內部控制

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

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

#### 風險管理

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

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

#### 內部控制措施

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



# Corporate Governance Report

## 企業管治報告

### Internal audit function

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

### Handling and dissemination of inside information

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

### CONSTITUTIONAL DOCUMENTS

During the Year, there was no change in the constitutional documents of the Company.

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

### 內部審核職能

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

### 處理及發佈內幕消息

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

### 章程文件

於本年度，本公司的章程文件並無任何變動。

本公司現行的組織章程大綱及組織章程細則於聯交所及本公司的網站可供查閱。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### Executive Directors

**Mr. Yu Cheung Choy (俞長財)**, aged 54, is the chairman of the Board and an executive Director. He is also the director of all subsidiaries of the Company. As the founder of the Group, he became a controlling shareholder of Golden Light Engineering Limited, an indirect wholly-owned subsidiary of the Company, in March 1987 and established Shun Hing E & M Engineering Limited ("Shun Hing HK"), an indirect wholly-owned subsidiary of the Company, in August 1987. He is primarily responsible for leading the overall development, business strategies and expansion of the Group.

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

Mr. Yu has over 30 years of experience in E&M engineering services industry. His experience includes project management, supervision and execution for various E&M engineering services projects.

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

**Mr. Lau Man Ching (劉文青)**, aged 52, is the chief executive officer and executive Director. He is also the director of all subsidiaries of the Company. He joined the Group and became the sales and marketing manager of Shun Hing HK in October 1995. He then became the director of Shun Hing HK in February 2000. He is primarily responsible for directing the overall management and business operations of the Group.

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

### 執行董事

**俞長財先生**，54歲，董事會主席兼執行董事。彼亦為本公司所有附屬公司的董事。作為本集團的創辦人，彼於一九八七年三月成為顯輝工程有限公司(本公司間接全資附屬公司)的控股股東，並於一九八七年八月成立順興機電工程有限公司(「順興香港」)(本公司間接全資附屬公司)。彼主要負責領導本集團整體發展、業務策略及擴展。

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

俞先生在機電工程服務行業擁有逾30年經驗。其經驗包括各種機電工程服務項目的項目管理、監督及執行。

俞先生為非執行董事俞浩智先生的父親。

**劉文青先生**，52歲，行政總裁兼執行董事。彼亦為本公司所有附屬公司的董事。彼於一九九五年十月加入本集團並成為順興香港的銷售及市場推廣經理。彼其後於二零零零年二月成為順興香港的董事。彼主要負責指示本集團整體管理及業務營運。

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

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

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

### Non-Executive Director

**Mr. Yu Ho Chi (俞浩智)**, aged 29, is the non-executive Director. He joined the Group as non-executive Director on 27 June 2016. He is responsible for providing strategic advice to the Group and acting as a member of the audit committee of the Company.

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

Mr. Yu is currently working in a company listed on the Main Board of the Stock Exchange as Deputy Head of Investment Department. He was employed by an international accounting firm, in the assurance practice and advisory practice between 2010 and 2016.

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

### Independent Non-Executive Directors

**Mr. Lam Yim Nam (林炎南)**, aged 66, was appointed as an independent non-executive Director on 6 December 2016, he is the chairman of the remuneration committee and a member of the audit committee and nomination committee of the Company.

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

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

### 非執行董事

**俞浩智先生**，29歲，非執行董事。彼於二零一六年六月二十七日加入本集團，擔任非執行董事。彼負責向本集團提供策略建議，並擔任本公司審核委員會成員。

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

俞先生目前擔任一間聯交所主板上市公司的投資部副總監。於二零一零年至二零一六年期間，彼就職於一間國際會計師事務所處理核證及諮詢工作。

俞先生為董事會主席兼執行董事俞長財先生的兒子。

### 獨立非執行董事

**林炎南先生**，66歲，於二零一六年十二月六日獲委任為獨立非執行董事，彼為本公司薪酬委員會主席及審核委員會及提名委員會成員。

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



## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷

Mr. Lam has held several positions in various banks. He was an independent director of Shenzhen Rural Commercial Bank from May 2012 to May 2018. He was the deputy chief executive of Bank of China (Hong Kong) Limited from October 2001 to April 2011, and was responsible for overseeing retail banking business. He also held various positions in the group companies of Bank of China Group and Bank of China (Hong Kong) Limited, from August 1980 to April 2011, and was responsible for managing the business operations of the group companies.

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

**Mr. Lee Wing Kee (李永基)**, aged 65, was appointed as an independent non-executive Director on 6 December 2016, he is the chairman of nomination committee and member of the audit committee and remuneration committee of the Company.

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

林先生於多家銀行擔任多個職務。於二零一二年五月至二零一八年五月，彼曾任深圳農村商業銀行獨立董事。於二零零一年十月至二零一一年四月，彼曾任中國銀行(香港)有限公司副總裁，負責監督零售銀行業務。於一九八零年八月至二零一一年四月，彼亦曾於中國銀行集團及中國銀行(香港)有限公司旗下集團公司擔任多個職務，負責管理集團公司的業務營運。

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

**李永基先生**，65歲，於二零一六年十二月六日獲委任為獨立非執行董事，彼為本公司提名委員會主席以及審核委員會及薪酬委員會成員。

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



## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷

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

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

**Mr. To Yan Ming Edmond (杜恩鳴)**, aged 46, was appointed as an independent non-executive Director, the chairman of audit committee and member of the nomination and remuneration committees of the Company on 6 December 2016.

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

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

**杜恩鳴先生**，46歲，於二零一六年十二月六日獲委任為獨立非執行董事、本公司審核委員會主席以及提名及薪酬委員會成員。

## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷

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

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

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

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

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

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

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### Senior management

**Mr. Lee Yui (李睿)**, aged 46, is the project director of Shun Hing HK. He joined our Group in October 2006 as project manager and was promoted to project director in April 2016. He has over 22 years of experience in E&M engineering services industry. He is primarily responsible for overseeing and managing project administration and business marketing.

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

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

**Mr. Tang Keng lo (鄧景耀)**, aged 56, is the project director of Shun Hing HK. He joined our Group in July 2017. He has over 30 years of experience in E&M engineering services industry. He is primarily responsible for overseeing and managing project administration and business marketing.

Mr. Tang obtained a master degree of science in construction & real estate from The Hong Kong Polytechnic University in December 2006. He obtained a bachelor of engineering in building services engineering from The Hong Kong Polytechnic University in November 1998.

### 高級管理層

**李睿先生**，46歲，順興香港項目總監。彼於二零零六年十月加入本集團擔任項目經理，並於二零一六年四月晉升為項目總監。彼於機電工程服務行業擁有逾22年經驗。彼主要負責監督及管理項目行政管理及商業市場推廣。

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

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

**鄧景耀先生**，56歲，順興香港項目總監。彼於二零一七年七月加入本集團。彼於機電工程行業服務行業擁有逾30年經驗。彼主要負責監督及管理項目行政管理及商業市場推廣。

鄧先生於二零零六年十二月獲得香港理工大學建築及房地產學理學碩士學位。彼於一九九八年十一月取得香港理工大學屋宇設備工程學工學士學位。



## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷

Mr. Tang has been a member of The chartered institution of building services engineers since July 2000 and he has been a registered engineer of the Engineering Council (UK) since October 2000. He has been a member of The Hong Kong Institution of Engineers since November 1999 and a registered professional engineer (building services) registered under the Engineers Registration Board since February 2001. He is also a registered energy assessor of Electrical and Mechanical Services Department since April 2012.

**Mr. Lee Chun Mo (李振武)**, aged 49, is the senior project manager of Shun Hing HK. He joined our Group in March 2002 as project manager and was promoted to senior project manager in April 2016. He has over 22 years of experience in E&M engineering services industry. He is primarily responsible for overseeing and managing project execution, operation and cost control matters.

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

**Mr. Lee Foo Kwan (李富坤)**, aged 46, is the project manager of Shun Hing HK. He joined our Group in July 2002 as a project engineer and was promoted to project manager in April 2016. He has over 19 years of experience in E&M engineering services industry. He is primarily responsible for overseeing tender estimation and preparation, project execution, reviewing and controlling project budgeting, coordinating with customers and other parties and carrying out design and design verification works.

鄧先生自二零零零年七月起為特許屋宇裝備工程師學會會員，以及自二零零零年十月起註冊為英國工程局註冊工程師。彼自一九九九年十一月起為香港工程師學會會員，及自二零零一年二月起於工程師註冊管理局註冊為註冊專業工程師(屋宇設備)。彼亦自二零一二年四月註冊為機電工程署註冊能源效益評核人。

**李振武先生**，49歲，順興香港高級項目經理。彼於二零零二年三月加入本集團擔任項目經理，並於二零一六年四月晉升為高級項目經理。彼於機電工程服務行業擁有逾22年經驗。彼主要負責監督及管理項目執行、營運及成本控制事宜。

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

**李富坤先生**，46歲，順興香港項目經理。彼於二零零二年七月加入本集團擔任項目工程師，並於二零一六年四月晉升為項目經理。彼於機電工程服務行業擁有逾19年經驗。彼主要負責監督投標估算及準備、項目執行、審查及控制項目預算、與客戶及其他各方協調以及進行設計及設計驗證工作。



## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷

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

**Mr. Chan Ho Kei (陳浩基)**, aged 31, is the financial controller of our Group. He joined our Group in March 2016 as a financial controller. He is primarily responsible for managing the financial operations and accounting functions of our Group.

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

Mr. Chan has over 7 years of experience in accounting and audit services. Prior to joining our Group, he was employed by an international accounting firm as a manager in the assurance department, and was responsible for providing audit services. He has been a certified public accountant under Hong Kong Institute of Certified Public Accountants since January 2014.

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

**陳浩基先生**，31歲，本集團財務總監。彼於二零一六年三月加入本集團擔任財務總監。彼主要負責管理本集團財務運營及會計職能。

陳先生於二零一零年七月獲得香港中文大學工商管理學士學位(主修專業會計學)。

陳先生於會計及審核服務方面擁有逾七年經驗。於加入本集團前，彼於一間國際會計師事務所擔任核證部經理，負責提供核數服務。彼自二零一四年一月起為香港會計師公會的會計師。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### COMPANY SECRETARY

Mr. Tse Kam Fai (謝錦輝), aged 54, was appointed as the company secretary of the Company on 9 May 2016. Mr. Tse has been a fellow member of The Institute of Chartered Secretaries and Administrators since October 2013 and The Hong Kong Institute of Chartered Secretaries since October 2013 respectively. He is also a member of The Hong Kong Institute of Directors.

Mr. Tse has more than 25 years of experience in handling listed company secretarial and compliance related matters. He is also an executive director of a local professional firm providing regulatory compliance, corporate governance and corporate secretarial services to listed and unlisted corporations. Mr. Tse is currently the company secretary of Synertone Communication Corporation (stock code: 1613) and Target Insurance (Holdings) Limited (stock code: 6161), companies listed on the Main Board of the Stock Exchange, and Heng Xin China Holdings Limited (stock code: 8046) and China Hanya Group Holdings Limited (stock code: 8312), companies listed on the GEM of the Stock Exchange.

### 公司秘書

謝錦輝先生，54歲，於二零一六年五月九日獲委任為本公司的公司秘書。謝先生自二零一三年十月起分別為英國特許秘書及行政人員公會及香港公司秘書公會的資深會員。彼亦為香港董事學會會員。

謝先生於處理上市公司秘書及合規相關事務方面擁有逾25年經驗。彼亦為一間為上市及非上市公司提供監管合規、企業管治及企業秘書服務的本地專業公司的執行董事。謝先生現為聯交所主板上市公司協同通信集團有限公司(股份代號：1613)及泰加保險(控股)有限公司(股份代號：6161)以及聯交所GEM上市公司恒芯中國控股有限公司(股份代號：8046)及中國瀚亞集團控股有限公司(股份代號：8312)的公司秘書。

# Directors' Report

## 董事報告

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

### PRINCIPAL ACTIVITIES

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

### BUSINESS REVIEW

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

The environmental policies and performance, compliance with relevant laws and regulations and relationships with employees are also discussed in the Environmental, Social and Governance Report on pages 19 to 31.

### Principal Risks and Uncertainties

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

- the gross profit margin depends on the tender price of each project, which in turn is based on the estimated costs and time to be involved
- the Group's revenue is derived from E&M engineering services projects, which are non-recurrent in nature, and the Group may achieve lower-than-expected revenue if it fails to maintain continuity of its order book for its new projects

董事欣然提呈董事會年度報告及本集團本年度的經審核綜合財務報表。

### 主要業務

本公司是一家投資公司，其附屬公司主要從事在香港提供機電工程服務。

### 業務回顧

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

環境政策及表現、遵守相關法律及法規的情況以及與僱員的關係，亦於第19至31頁「環境、社會及管治報告」一節論述。

### 主要風險及不確定因素

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

- 我們的毛利率取決於各個項目的投標價格，而投標價格乃基於估計成本及所涉及的時間
- 本集團收益來自非經常性的電機工程服務項目，以及倘無法維持新項目訂單的持續性，本集團達到的收益或低於預期

# Directors' Report

## 董事報告

- the Group relies on its subcontractors to deliver quality works and complete the Group's projects. Any delay or defects on their part would adversely affect the Group's operations and financial results
- the Group operates in a competitive E&M engineering services industry. Increased competition with market participants may lead to lower profit margins and loss of market share.
- 本集團依賴次承建商提供優質工程及完成本集團項目，其部分出現任何延誤或瑕疵將對本集團營運及財務業績產生不利影響
- 本集團於競爭激烈的機電工程行業營運。增加與市場參與者競爭或會導致利潤率下降及市場份額下降

### Environmental Policy and Performance

The Environmental, Social and Governance Report of the Company for the Year contained the information required under Appendix 27 to the Listing Rules is set out on pages 19 to 31 of this report.

### Compliance with the Relevant Laws and Regulations

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

### Key Relationships with Employees, Customers and Suppliers

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

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

## RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 80.

The Directors recommend the payment of a final dividend of HK2.2 cents per ordinary share for the year ended 31 March 2018 to be payable to the shareholders of the Company on Friday, 12 October 2018 to those shareholders whose names appear on the register of members on Friday, 14 September 2018. The payment of final dividend is subject to the approval of the shareholders at the forthcoming annual general meeting of the Company to be held on Wednesday, 5 September 2018 (the "2018 AGM").

### 環境政策及表現

本公司於本年度的環境、社會及管治報告載有上市規則附錄二十七規定的資料，該報告載列於本報告第19至31頁內。

### 遵守相關法律及法規

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

### 與僱員、客戶及供應商的主要關係

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

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

### 業績及分配

本集團本年度的業績載於第80頁綜合損益及其他全面收入表內。

董事會建議派付截至二零一八年三月三十一日止年度的末期股息每股普通股2.2港仙，應由本公司於二零一八年十月十二日(星期五)支付予於二零一八年九月十四日(星期五)名列股東名冊的股東。派付末期股息待股東於二零一八年九月五日(星期三)在本公司舉行應屆的週年股東大會(「二零一八年股東週年大會」)上批准後，方可作實。



### CHARITABLE DONATIONS

During the Year, the Group made approximately HK\$26,000 charitable donations (2017: HK\$31,000).

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the shareholders of the Company entitled to attend and vote at the 2018 AGM, the register of members of the Company will be closed from Thursday, 30 August 2018 to Wednesday, 5 September 2018, both days inclusive, during the period no transfer of shares will be registered. In order to be eligible to attend and vote at the 2018 AGM, all transfer of shares accompanied by the relevant certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m on Wednesday, 29 August 2018.

For the purpose of determining the entitlement of the shareholders of the Company to the proposed final dividend, the register of members of the Company will be closed from Thursday, 13 September 2018 to Friday, 14 September 2018, both days inclusive, during the period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 12 September 2018.

### PROPERTY AND EQUIPMENT

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

### DISTRIBUTABLE RESERVES

As at 31 March 2018, the Company's reserves available for distribution to the shareholders amounted to approximately HK\$62,800,000.

### 慈善捐款

於本年度，本集團的慈善捐款約為26,000港元(二零一七年：31,000港元)。

### 暫停辦理股份過戶登記手續

為釐定本公司有權出席二零一八年股東週年大會並於會上投票的股東身份，本公司將於二零一八年八月三十日(星期四)至二零一八年九月五日(星期三)(包括首尾兩日)暫停辦理股份過戶登記。期間將不會進行任何股份過戶登記手續。為符合資格出席二零一八年股東週年大會並於會上投票，所有股份過戶文件連同有關股票須於二零一八年八月二十九日(星期三)下午四時三十分前送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心22樓，以作登記。

為確定符合資格獲派所建議的末期股息的本公司股東，本公司將於二零一八年九月十三日(星期四)至二零一八年九月十四日(星期五)(包括首尾兩日)暫停辦理股份過戶登記，期間將不會進行任何股份過戶登記手續。為符合資格獲派所建議的末期股息，所有股份過戶文件連同有關股票須於二零一八年九月十二日(星期三)下午四時三十分前送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心22樓，以作登記。

### 物業及設備

本集團的物業及設備於本年度的變動詳情載於綜合財務報表附註14。

### 可供分派儲備

於二零一八年三月三十一日，本公司可供分派予股東的儲備約為62,800,000港元。

# Directors' Report

## 董事報告

### SHARE CAPITAL

Details of the movements in the share capital during the Year are set out in Note 24 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

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

### RELIEF OF TAXATION

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

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

### PERMITTED INDEMNITY PROVISION

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

### GROUP FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 144 of this report.

### 股本

本年度內股本變動詳情載於綜合財務報表附註24。

### 優先購買權

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

### 稅務寬免

就本公司所知，股東並無因持有股份而獲得任何稅務寬免。

### 購買、出售或贖回本公司上市證券

於本年度本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### 獲准許彌償條文

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

### 集團財務概要

本集團過去五個財政年度的業績及資產與負債概要載於本報告第144頁。

### DIRECTORS

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

#### Executive Directors

Mr. Yu Cheung Choy (*Chairman*)

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

#### Non-executive Director

Mr. Yu Ho Chi

#### Independent Non-executive Directors

Mr. Lam Yim Nam

Mr. Lee Wing Kee

Mr. To Yan Ming Edmond

In accordance with Article 84(1) of the Articles, Messrs. Yu Cheung Choy and To Yan Ming Edmond will retire by rotation at the 2018 AGM and, being eligible, offer themselves for re-election.

### DIRECTORS' SERVICE CONTRACTS

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

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

None of the Directors who are proposed for re-election at the 2018 AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

### 董事

以下為本年度內及直至本年報日期本公司董事的名單：

#### 執行董事

俞長財先生(主席)

劉文青先生(行政總裁)

#### 非執行董事

俞浩智先生

#### 獨立非執行董事

林炎南先生

李永基先生

杜恩鳴先生

根據細則第84(1)條，俞長財先生及杜恩鳴先生將於二零一八年股東週年大會上輪值告退，並將符合資格膺選連任。

### 董事服務合約

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

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

擬於二零一八年股東週年大會上重選的董事概無與本公司訂有不可於一年內免付補償(法定補償除外)而終止的服務合約。

# Directors' Report

## 董事報告

### RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group are set out in Note 26 to the consolidated financial statements. The Directors consider that those related party transactions did not fall under the definition of “connected transaction” or “continuing connected transaction” in Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the Listing Rules. The Group has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### CONFIRMATION OF INDEPENDENCE

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

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No significant transaction, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which a Director of the Company had a material interest, whether directly or indirectly subsisted at 31 March 2018 or at any time during the Year.

### CONTRACTS WITH CONTROLLING SHAREHOLDERS

No contract of significance was entered into between the Group, or any of its subsidiaries, and any of the controlling shareholders or any of their subsidiaries during the Year.

### 關聯方交易

本集團關聯方交易的詳情載於綜合財務報表附註26。董事認為該等關聯方交易並非上市規則第十四A章所界定遵守上市規則項下任何申報、公佈或獨立股東批准的規定的「關連交易」或「持續關連交易」。本集團已遵守上市規則第十四A章的披露規定。

### 確認獨立性

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

### 董事購買股份或債權證的權利

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

### 董事於交易、安排或合約中的重大權益

於二零一八年三月三十一日或本年度內任何時間，概無存續本公司或其附屬公司為訂約方且本公司董事直接或間接擁有重大利益的與本集團業務有關的重大交易、安排及重大合約。

### 與控股股東訂立合同

於本年度，本集團或其任何附屬公司並無與任何控股股東或其任何附屬公司訂立重大合同。



### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2018, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, are set out below:

### 董事及最高行政人員於股份及相關股份的權益及淡倉

於二零一八年三月三十一日，董事及本公司最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉)的權益或淡倉，或根據證券及期貨條例第352條須登記於該條例所述登記冊的權益或淡倉，或根據標準守則規定的權益或淡倉如下：

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

# Directors' Report

## 董事報告

### Notes:

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

Save as disclosed above, none of the Directors, or chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as defined in Part XV of the SFO as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 31 March 2018.

### 附註：

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

除上文所披露者外，於二零一八年三月三十一日，概無董事或本公司的最高行政人員或彼等的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有記錄於根據證券及期貨條例第352條保存的登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

### SUBSTANTIAL SHAREHOLDERS INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2018, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that, other than the interests of the Directors and the chief executives of the Company, the following shareholders had notified the Company of relevant interests or short position in shares and underlying shares of Company as follows:

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

Notes:

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

Save as disclosed above, no other parties were recorded in the register of the Company required to be kept under section 336 of the SFO as having interests or short positions in the shares or underlying shares of the Company as at 31 March 2018.

### 主要股東於股份及相關股份中的權益及淡倉

於二零一八年三月三十一日，本公司根據證券及期貨條例第336條存置的主要股東登記冊列示，除董事及本公司最高行政人員的權益外，下列股東已知會本公司彼等於本公司股份或相關股份中的相關權益或淡倉如下：

附註：

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

除上文所披露者外，於二零一八年三月三十一日，於本公司根據證券及期貨條例第336條保存的登記冊中，概無記錄其他人士於本公司的股份或相關股份中擁有權益或淡倉。

# Directors' Report

## 董事報告

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

### SHARE OPTION SCHEME

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

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

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

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

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則，作為董事進行證券交易的行為守則。本公司向全體董事作出具體查詢後確認，於本年度全體董事已符合標準守則所規定的標準。

### 購股權計劃

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

購股權計劃的主要條款概列如下：

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

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



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

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

No share option has been granted by the Company under the Share Option Scheme since the commencement of listing of shares of the Company on 3 January 2017 and up to the date of this report.

購股權計劃的其他詳情載於招股章程。

自本公司股份於二零一七年一月三日開始上市及直至本報告日期期間，本公司概無根據購股權計劃授出購股權。

# Directors' Report

## 董事報告

### NON-COMPETITION UNDERTAKINGS

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

The Covenantors have confirmed to the Company the compliance with the non-compete undertaking during the Year. The independent non-executive Directors have reviewed the NCU and confirmed the compliance with the non-compete undertaking by the Covenantors during the Year.

### EQUITY-LINKED AGREEMENTS

Save as those disclosed in the section headed "Share Option Scheme" in this Directors' Report and also Note 33 to the consolidated financial statements, no other equity-linked agreement was entered into by the Group, or existed during the Year.

### 不競爭承諾

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

契諾人已向本公司確認彼等於本年度已遵守不競爭承諾。獨立非執行董事已審閱不競爭契據，並確認契諾人於本年度已遵守不競爭承諾。

### 股票掛鈎協議

除本董事報告「購股權計劃」一節以及綜合財務報表附註33所披露者外，於本年度本集團概無訂立或不存在其他股票掛鈎協議。

### SUBSIDIARIES

Details of subsidiaries of the Company as at 31 March 2018 are set out in Note 35 to the consolidated financial statements.

### BORROWINGS

Particulars of the borrowings of the Group as at 31 March 2018 are set out in Note 21 to the consolidated financial statements.

As at 31 March 2018, the Group had total bank borrowings of approximately HK\$12.1 million (2017: HK\$15.0 million). As at 31 March 2018:

- (i) the Group had a facility agreement entered into with a bank with a facility limit of approximately HK\$59.4 million. The Company had made undertakings relating to certain performance obligation of the controlling shareholders, namely Mr. Yu Cheung Choy ("Mr. Yu") and Mr. Lau Man Ching ("Mr. Lau"), pursuant to the facility agreement including the following: (i) Mr. Yu and Mr. Lau undertake to maintain majority shareholding of the Company; and (ii) Mr. Yu shall remain the chairman of the Company or we shall notify the bank 14 days in advance in case he ceases to be the chairman. Subsequent to 31 March 2018, such facility agreement was renewed with a facility limit of approximately HK\$54.0 million. The above-mentioned undertakings relating to certain performance obligation of the controlling shareholders were replaced by the following obligation undertaken by the Group: (i) In case of Mr. Yu and Mr. Lau are not the major shareholders of the Company, the Group should notify the bank 14 days in advance; and (ii) In case of Mr. Yu is not entitled to be chairman of the Company, the Group should notify the bank 14 days in advance; and

### 附屬公司

本公司的附屬公司於二零一八年三月三十一日的詳情載於綜合財務報表附註35。

### 借款

本集團借款於二零一八年三月三十一日的詳情載於綜合財務報表附註21：

於二零一八年三月三十一日，本集團的銀行借款總額約為12.1百萬港元(二零一七年：15.0百萬港元)。於二零一八年三月三十一日：

- (i) 本集團與一家銀行訂立融資協議，融資限額約為59.4百萬港元。本公司已根據融資協議作出有關控股股東(即俞長財先生(「俞先生」)及劉文青先生(「劉先生」))若干履約責任的承諾，包括以下方面：(i) 俞先生及劉先生承諾保持本公司的大多數股權；及(ii) 俞先生須繼續作為本公司主席，或倘彼不再作為主席，我們須向銀行發出14天事先通知。於二零一八年三月三十一日後，該融資協議已續訂，融資限額約為54.0百萬港元。上述有關控股股東若干履約責任的承諾由本集團承擔的以下責任取代：(i) 倘俞先生及劉先生並非本公司主要股東，本集團須向銀行發出14天事先通知；及(ii) 倘俞先生不擔任本公司主席，本集團須向銀行發出14天事先通知；及



# Directors' Report

## 董事報告

(ii) the Group had a facility agreement with a bank with a facility limit of HK\$30.0 million. The Company had made undertakings relating to certain performance obligation of the controlling shareholders pursuant to the facility agreement including the following: (i) Mr. Yu and Mr. Lau undertake to maintain as the largest shareholder of the Company directly or indirectly; and (ii) Mr. Yu and Mr. Lau shall remain as the chairman or director of the Company.

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the percentage of revenue attributable to the largest customer and the five largest customers of the Group accounted for approximately 23.3% and 81.9% of the Group's total revenue respectively.

During the Year, the largest supplier and the five largest suppliers of the Group accounted for approximately 10.1% and 17.3% of the total direct costs of the Group respectively.

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

### EMOLUMENT POLICY

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

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

### DIRECTORS' EMOLUMENTS

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

(ii) 本集團與一家銀行訂立一份融資協議，融資限額為30.0百萬港元。本公司已根據融資協議作出有關控股股東若干履約責任的承諾，包括以下方面：(i) 俞先生及劉先生承諾直接或間接保持為本公司的最大股東；及(ii) 俞先生及劉先生須繼續作為本公司的主席或董事。

### 主要客戶及供應商

於本年度，本集團最大客戶及五大客戶應佔收益百分比分別佔本集團總收益約23.3%及81.9%。

於本年度，本集團的最大及五大供應商分別佔本集團總直接成本約10.1%及17.3%。

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

### 酬金政策

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

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

### 董事酬金

有關董事酬金於本年度的詳情載於綜合財務報表附註7。



### PUBLIC FLOAT

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

### AUDIT COMMITTEE

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

The Audit Committee currently consists of three independent non-executive Directors, namely Mr. To Yan Ming Edmond (as chairman), Mr. Lam Yim Nam and Mr. Lee Wing Kee and one non-executive Director, namely Mr. Yu Ho Chi. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 March 2018.

### 公眾持股量

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

### 審核委員會

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

審核委員會目前由三名獨立非執行董事(分別為杜恩鳴先生(主席)、林炎南先生及李永基先生)及一名非執行董事俞浩智先生組成。審核委員會已審閱本集團截至二零一八年三月三十一日止年度的經審核綜合財務報表。

# Directors' Report

## 董事報告

### AUDITORS

The shares of the Company were listed on the Stock Exchange on 3 January 2017 and there has been no change in auditor since then. The consolidated financial statements for the year ended 31 March 2018 were audited by Deloitte Touche Tohmatsu whose term of office will expire upon the conclusion of the 2018 AGM. A resolution for the re-appointment of Deloitte Touche Tohmatsu as auditors of the Company for the subsequent year is to be proposed at the 2018 AGM.

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

Hong Kong, 22 June 2018

### 核數師

本公司股份已於二零一七年一月三日在聯交所上市，此後核數師並無變動。截至二零一八年三月三十一日止年度綜合財務報表已由德勤•關黃陳方會計師行審核，其任期將於二零一八年股東週年大會結束時屆滿。一項重新委聘德勤•關黃陳方會計師行為下一年度本公司核數師的決議案將於二零一八年股東週年大會上提呈。

承董事會命  
順興集團(控股)有限公司  
俞長財  
主席

香港，二零一八年六月二十二日

**Deloitte.**

**德勤**

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

致順興集團(控股)有限公司全體股東  
(於開曼群島註冊成立的有限公司)

## OPINION

We have audited the consolidated financial statements of SH Group (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 80 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 ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 意見

本核數師行(以下簡稱「我們」)已審核列載於第80至143頁的順興集團(控股)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一八年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一八年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

## 意見的基礎

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

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

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

#### Key audit matter

#### 關鍵審核事項

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

#### *收益確認、工程服務合約直接成本及應收／應付客戶的合約工程款項*

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

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

The contract revenue of engineering service contracts amounting to approximately HK\$367.9 million was recorded in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2018. As disclosed in note 17 to the consolidated financial statements, the carrying amounts of amounts due from and amounts due to customers for contract work amounting to approximately HK\$39.2 million and HK\$16.4 million respectively were recorded in the consolidated statement of financial position at 31 March 2018.

截至二零一八年三月三十一日止年度工程服務合約的合約收益於綜合損益及其他全面收入表錄得約367.9百萬港元。如綜合財務報表附註17所披露，於二零一八年三月三十一日綜合財務狀況表錄得應收及應付客戶合約工程款項的賬面值分別約39.2百萬港元及16.4百萬港元。

### 關鍵審核事項

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

#### How our audit addressed the key audit matter

#### 本核數師行於審核中處理關鍵審核事項之方式

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

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

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



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Cont'd)

Key audit matter

關鍵審核事項

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

收益確認、工程服務合約直接成本及應收／應付客戶的合約工程款項(續)

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

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

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

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

### 關鍵審計事項(續)

How our audit addressed the key audit matter

本核數師行於審核中處理關鍵審核事項之方式

- Evaluating the reasonableness of contract revenue recognised by checking the latest certificates issued by the external surveyors, customer's correspondence and other relevant documents to evaluate the value of work already performed during the year, on a sample basis.

透過抽樣核查外部測量師出具的最新證書、客戶的通訊或發出的其他相關文件，以評估年內已進行工程價值，從而評估已確認合約收益的合理性。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

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

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

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

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

### 其他信息

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

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

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

### 董事及治理層就綜合財務報表承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督貴集團財務報告過程。

# Independent Auditor's Report

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師就審計綜合財務報表承擔的責任

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

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

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

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

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

### 核數師就審計綜合財務報表承擔的責任(續)

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

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

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



# Independent Auditor's Report

## 獨立核數師報告

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

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

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

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong  
22 June 2018

### 核數師就審核綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人是洪淑芬。

德勤 • 關黃陳方會計師行  
執業會計師  
香港  
二零一八年六月二十二日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收入表

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

		For the year ended 31 March		
		截至三月三十一日止年度		
		2018	2017	
		二零一八年	二零一七年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes			
	附註			
<b>Revenue</b>	<b>收益</b>	6	<b>367,919</b>	290,383
Direct costs	直接成本		(305,588)	(244,392)
<b>Gross profit</b>	<b>毛利</b>		<b>62,331</b>	45,991
Other income	其他收入	8	657	426
Other gains and losses	其他收益及虧損	8	—	180
Administrative expenses	行政開支		(19,400)	(13,811)
Listing expenses	上市開支		—	(16,674)
Finance costs	融資成本	9	(410)	(458)
Profit before taxation	除稅前溢利	10	<b>43,178</b>	15,654
Income tax expense	所得稅開支	11	(7,592)	(5,602)
Profit and total comprehensive income for the year	年內溢利全面收入總額		<b>35,586</b>	10,052
<b>Earnings per share</b>	<b>每股盈利</b>	12		
Basic (HK cents)	基本(港仙)		<b>8.9</b>	3.0
Diluted (HK cents)	攤薄(港仙)		<b>8.9</b>	3.0

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2018

於二零一八年三月三十一日

		As at 31 March		
		於三月三十一日		
		2018	2017	
		二零一八年	二零一七年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes			
	附註			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property and equipment	物業及設備	14	22,121	22,857
Deposits	按金	16	2,036	1,911
Pledged bank deposits	已抵押銀行存款	18	31,112	31,188
Deferred tax assets	遞延稅項資產	22	13	27
			55,282	55,983
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	15	23,172	20,257
Other receivables, deposits and prepayments	其他應收款項、按金 及預付款項	16	38,954	35,661
Amounts due from customers for contract work	應收客戶合約工程款項	17	39,217	53,583
Bank balances and cash	銀行結餘及現金	18	158,911	100,259
			260,254	209,760
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	19	17,825	19,048
Other payables and accrued charges	其他應付款項及應計費用	20	38,992	33,556
Amounts due to customers for contract work	應付客戶合約工程款項	17	16,406	4,727
Tax payable	應付稅項		1,934	636
Bank borrowings	銀行借款	21	12,057	14,963
			87,214	72,930
<b>Net current assets</b>	<b>流動資產淨值</b>		173,040	136,830
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		228,322	192,813

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2018

於二零一八年三月三十一日

		As at 31 March		
		於三月三十一日		
		2018	2017	
		二零一八年	二零一七年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes			
	附註			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Provisions	撥備	23	280	357
<b>Net assets</b>	<b>資產淨值</b>		<b>228,042</b>	<b>192,456</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	24	4,000	4,000
Reserves	儲備		224,042	188,456
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>228,042</b>	<b>192,456</b>

The consolidated financial statements on pages 80 to 143 were approved and authorised for issue by the Board of Directors on 22 June 2018 and are signed on its behalf by:

第80至143頁的綜合財務報表於二零一八年六月二十二日獲董事會批准及授權刊發，並由下列董事代表董事會簽署：

Yu Cheung Choy  
俞長財  
DIRECTOR  
董事

Lau Man Ching  
劉文青  
DIRECTOR  
董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Share capital	Share premium	Other reserve <sup>(note)</sup>	Investment revaluation reserve	Retained profits	Total
		已發行股本	股份溢價	其他儲備 <sup>(附註)</sup>	投資重估儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2016	於二零一六年 四月一日	258	—	(8)	—	90,123	90,373
Profit and total comprehensive income for the year	年內溢利及全面收入 總額	—	—	—	—	10,052	10,052
Issue of new ordinary shares of the Company (note 24)	發行本公司 新普通股(附註24)	800	95,200	—	—	—	96,000
Transaction costs attributable to issue of new ordinary shares of the Company	發行本公司新普通股 應佔交易成本	—	(8,777)	—	—	—	(8,777)
Capitalisation Issue (note 24)	資本化發行(附註24)	3,200	(3,200)	—	—	—	—
Reserve arising from group reorganisation	集團重組產生的儲備	(258)	—	266	—	—	8
Waiver of amounts due to directors (note 32)	豁免應付董事款項 (附註32)	—	—	4,800	—	—	4,800
At 31 March 2017	於二零一七年 三月三十一日	4,000	83,223	5,058	—	100,175	192,456
Profit and total comprehensive income for the year	年內溢利 及全面收入總額	—	—	—	—	35,586	35,586
At 31 March 2018	於二零一八年 三月三十一日	4,000	83,223	5,058	—	135,761	228,042

Note: Other reserve represents the aggregate amount of i) reserve arising from the group reorganisation, which mainly comprises issue of shares by Triumph Legend Ltd ("Triumph Legend") to acquire equity interest in Shun Hing E & M Engineering Limited ("Shun Hing HK") and issue of shares by the Company to acquire equity interests in Triumph Legend and Blissful Choice Limited ("Blissful Choice"); and ii) HK\$4,800,000 upon the waiver of amounts due to directors and credited as deemed contributions from shareholders as disclosed in note 32.

附註：其他儲備指i)集團重組產生的儲備（主要包括 Triumph Legend Ltd（「Triumph Legend」）為收購順興機電工程有限公司（「順興香港」）股權而發行股份及本公司為收購Triumph Legend及 Blissful Choice Limited（「Blissful Choice」）股權而發行股份）；與ii)如附註32所披露免除應付董事款項並入賬為視作股東出資後的4,800,000港元的總額。

# 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

For the year ended 31 March

截至三月三十一日止年度

2018 2017

二零一八年 二零一七年

HK\$'000 HK\$'000

千港元 千港元

OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	43,178	15,654
Adjustments for:	就以下各項調整：		
Depreciation of property and equipment	物業及設備折舊	1,529	1,422
Gain on disposal of property and equipment	出售物業及設備的收益	—	(180)
Bank interest income	銀行利息收入	(495)	(191)
Dividend income	股息收入	(59)	(57)
Finance costs	融資成本	410	458
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	44,563	17,106
Changes in amounts due from/to customers for contract work, net	應收／應付客戶合約工程款項變動淨額	26,045	(33,682)
(Increase) decrease in trade receivables	貿易應收款項(增加)減少	(2,915)	8,249
Increase in other receivables, deposits and prepayments	其他應收款項、按金及預付款項增加	(3,359)	(9,382)
(Decrease) increase in trade and bills payables	貿易應付款項及應付票據(減少)增加	(1,223)	6,617
Increase in other payables and accrued charges	其他應付款項及應計費用增加	5,436	14,920
Decrease in provisions	撥備減少	(77)	(7)
Cash generated from operations	經營所得現金	68,470	3,821
Income tax paid	已付所得稅	(6,280)	(13,553)
<b>Net cash from (used in) operating activities</b>	<b>經營活動所得(所用)現金淨額</b>	<b>62,190</b>	<b>(9,732)</b>

# 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

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

2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元

<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Bank interest received	已收銀行利息	495	191
Withdrawal (placement) of pledged bank deposits	提取(存放)已抵押銀行存款	76	(31,188)
Purchase of property and equipment	購買物業及設備	(793)	(783)
Proceeds from disposal of property and equipment	出售物業及設備所得款項	—	180
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(222)</b>	<b>(31,600)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Interest paid	已付利息	(410)	(458)
New bank borrowings raised	新籌集銀行借款	—	6,600
Repayment of bank borrowings	償還銀行借款	(2,906)	(8,856)
Proceeds from issue of new shares	發行新股所得款項	—	96,000
Payments of transaction costs attributable to issue of new shares	支付發行新股應佔交易成本	—	(8,777)
<b>Net cash (used in) from financing activities</b>	<b>融資活動(所用)所得現金淨額</b>	<b>(3,316)</b>	<b>84,509</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>58,652</b>	<b>43,177</b>
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	100,259	57,082
<b>Cash and cash equivalents at end of the year</b>	<b>年末現金及現金等價物</b>		
represented by bank balances and cash	指銀行結餘及現金	158,911	100,259

# 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

### I. GENERAL INFORMATION

SH Group (Holdings) Limited (the “Company”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Cayman Companies Law on 9 May 2016. The address of the Company’s registered office and the principal place of business are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Units 603-606, 6/F., Tower I, Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong, respectively. Its immediate and ultimate holding company is Prosperously Legend Limited (“Prosperously Legend”), which was incorporated in the British Virgin Islands (“BVI”) and wholly owned by Mr. Yu Cheung Choy (“Mr. Yu”), who is also the Chairman and executive Director of the Company. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 3 January 2017 (the “Listing Date”) through global offering (the “Global Offering”) as described in the section “Structure and Conditions of the Global Offering” in the prospectus of the Company dated 19 December 2016.

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 35.

The consolidated financial statements are presented in Hong Kong dollar (“HK\$”), which is also the functional currency of the Company and its subsidiaries (collectively referred to as “the Group”).

### I. 一般資料

順興集團(控股)有限公司(「本公司」)於二零一六年五月九日在開曼群島根據開曼公司法註冊成立為獲豁免有限公司。本公司的註冊辦事處地址及主要營業地點分別為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港九龍長沙灣道833號長沙灣廣場第一期6樓603-606室。其直接及最終控股公司為Prosperously Legend Limited (「Prosperously Legend」), 乃於英屬處女群島(「英屬處女群島」)註冊成立並由俞長財先生(「俞先生」)全資擁有, 俞先生亦為本公司的主席兼執行董事。本公司股份於二零一七年一月三日(「上市日」)透過全球發售(「全球發售」)(如本公司日期為二零一六年十二月十九日的招股章程(「招股章程」)中「全球發售的架構及條件」一節所述)在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司, 其附屬公司的主要活動載於附錄35。

綜合財務報表以港元(「港元」)呈報, 港元亦為本公司及其附屬公司(統稱「本集團」)的功能貨幣。



# 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 PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

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

The consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31 March 2017 include the results, changes in equity and cash flows of the companies now comprising the Group as if the current group structure had been in existence throughout the year ended 31 March 2017, or since their respective dates of incorporation, where there is a shorter period.

### 2. 綜合財務資料呈報基準

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

於截至二零一七年三月三十一日止年度，綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表包括本集團現時旗下公司的業績、權益變動及現金流量，猶如現有集團架構於截至二零一七年三月三十一日整個年度或自彼等各自註冊成立日期起（以較短期間為準）一直存在。

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

#### Amendments to HKFRSs that are mandatorily effective for the current accounting period

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time in the current accounting period:

Amendments to HKAS 7

香港會計準則第7號(修訂本)

Amendments to HKAS 12

香港會計準則第12號(修訂本)

Amendments to HKFRS 12

香港財務報告準則第12號(修訂本)

Disclosure Initiative

披露計劃

Recognition of Deferred Tax Assets for Unrealised Losses

就未變現虧損確認遞延稅項資產

As part of the Annual Improvements to HKFRSs 2014-2016 Cycle

作為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一部分

The application of the amendments to HKFRSs in the current accounting period has had no material impact on the Group's financial performance and positions for the current and prior accounting periods, but resulted in additional disclosures set out in these consolidated financial statements as described below.

#### Amendments to HKAS 7 Disclosure Initiative

The Group has applied these amendments for the first time in the current accounting period. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

Specifically, the amendments require the following to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

A reconciliation between the opening and closing balances of these items is provided in note 36. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in note 36, the application of these amendments has had no impact on the Group's consolidated financial statements.

### 3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

#### 於本會計期間強制生效的香港財務報告準則之修訂本

本集團於本會計期間首次應用以下由香港會計師公會頒佈的香港財務報告準則修訂本：

於本會計期間應用香港財務報告準則之修訂並未對本集團本會計期間及過往會計期間的財務表現及狀況有重大影響，但造成下文所述綜合財務報表所載之額外披露。

#### 香港會計準則第7號(修訂本)披露計劃

本集團於本會計期間首次應用該等修訂。該等修訂要求實體作出披露，令使用財務報表的人士能夠評估融資活動產生的負債變動，包括現金及非現金變動。此外，該等修訂亦要求倘該等金融資產收取的現金流量或未來現金流量已經或將會計入融資活動現金流量，則須披露該等金融資產的變動。

具體而言，該等修訂要求披露以下事項：(i) 融資現金流量變動；(ii) 取得或失去對附屬公司或其他業務的控制所帶來的變動；(iii) 外匯匯率變動的影響；(iv) 公平值變動；及(v) 其他變動。

該等項目的期初及期終結餘的對賬已在附註36中呈列。與該等修訂的過渡條文一致，本集團並無披露過往年度的比較資料。除附註36內的額外披露外，應用該等修訂並無對本集團的綜合財務報表造成影響。

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

#### New and revised HKFRSs in issue but not yet effective

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

HKFRS 9  
香港財務報告準則第9號

HKFRS 15  
香港財務報告準則第15號

HKFRS 16  
香港財務報告準則第16號

HKFRS 17  
香港財務報告準則第17號

HK(IFRIC)-Int 22  
香港(國際財務報告詮釋委員會)註譯第22號

HK(IFRIC)-Int 23  
香港(國際財務報告詮釋委員會)註譯第23號

Amendments to HKFRS 2  
香港財務報告準則第2號(修訂本)

Amendments to HKFRS 4  
香港財務報告準則第4號(修訂本)

Amendments to HKFRS 9  
香港財務報告準則第9號(修訂本)

Amendments to HKFRS 10 and HKAS 28  
香港財務報告準則第10號及  
香港會計準則第28號(修訂本)

Amendments to HKAS 19  
香港會計準則第19號(修訂本)

Amendments to HKAS 28  
香港會計準則第28號(修訂本)

Amendments to HKAS 28  
香港會計準則第28號(修訂本)

Amendments to HKAS 40  
香港會計準則第40號(修訂本)

Amendments to HKFRSs  
香港財務報告準則(修訂本)

Financial Instruments<sup>1</sup>  
金融工具<sup>1</sup>

Revenue from Contracts with Customers and the related Amendments<sup>1</sup>  
來自客戶合約的收益及相關修訂<sup>1</sup>

Leases<sup>2</sup>  
租賃<sup>2</sup>

Insurance Contracts<sup>4</sup>  
保險合約<sup>4</sup>

Foreign Currency Transactions and Advance Consideration<sup>1</sup>  
外幣交易與預付代價<sup>1</sup>

Uncertainty over Income Tax Treatments<sup>2</sup>  
所得稅處理的不確定性<sup>2</sup>

Classification and Measurement of Share-based Payment Transactions<sup>1</sup>  
以股份為基礎付款交易的分類及計量<sup>1</sup>

Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts<sup>1</sup>  
採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則  
第9號財務工具<sup>1</sup>

Prepayment Features with Negative Compensation<sup>2</sup>  
提早還款特性及負補償<sup>2</sup>

Sale or Contribution of Assets between an Investor and its Associate or  
Joint Venture<sup>3</sup>  
投資者與其聯營公司或合營公司之間的資產出售或注入<sup>3</sup>

Plan Amendment, Curtailment or Settlement<sup>2</sup>  
計劃修訂、縮減或清償<sup>2</sup>

Long-term Interests in Associates and Joint Ventures<sup>2</sup>  
於聯營公司及合營公司的長期權益<sup>2</sup>

As part of the Annual Improvements to HKFRSs 2014-2016 Cycle<sup>1</sup>  
作為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<sup>1</sup>

Transfers of Investment Property<sup>1</sup>  
投資物業轉讓<sup>1</sup>

Annual Improvements to HKFRSs 2015-2017 Cycle<sup>2</sup>  
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<sup>2</sup>

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

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

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

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

#### New and revised HKFRSs in issue but not yet effective (Cont’d)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019.
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2021.

Except for the new and revised HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and revised HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

#### HKFRS 15 “Revenue from contracts with customers”

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

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

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

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

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

- <sup>1</sup> 於二零一八年一月一日或之後開始的年度期間生效。
- <sup>2</sup> 於二零一九年一月一日或之後開始的年度期間生效。
- <sup>3</sup> 於釐定之日或之後開始的年度期間生效。
- <sup>4</sup> 於二零二一年一月一日或之後開始的年度期間生效。

除下述新訂及經修訂香港財務報告準則外，本公司董事預計，所有其他新訂及經修訂香港財務報告準則的應用於可見將來將不會對綜合財務報表造成任何重大影響。

#### 香港財務報告準則第15號「客戶合約收益」

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

香港財務報告準則第15號的核心原則為實體所確認就描述向客戶轉讓承諾貨品或服務所確認的收益金額，應能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入收益確認的五個步驟：

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



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

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

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

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

The directors of the Company anticipated that upon application of HKFRS 15, revenue from engineering service contracts is recognised over time as the Group’s performance creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced. With the performance obligation satisfied over time, the revenue recognised is measured at the progress towards complete satisfaction of the performance obligation.

In order to faithfully present the depiction of the Group’s performance in transferring control of good or services promised to its customer, the Group would adopt input method to measure its progress by reference to the actual costs incurred relative to the total expected costs.

Currently, under HKAS 18, the Group’s revenue from engineering service contracts is recognised based on the stage of completion at the end of each reporting period determined with reference to surveys of work performed to date relative to the total contract revenue as the directors of the Company considered such method measured reliably the engineering services performed.

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

#### 香港財務報告準則第15號「客戶合約收益」(續)

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

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

本公司董事預計，應用香港財務報告準則第15號後，來自工程服務合約的收益隨時間確認，原因為本集團履約時會創建和增強由客戶控制的資產或在建工程。當履約責任隨時間而獲履行，所確認收益按全部履行履約責任的進度而計量。

為公正呈列本集團向其客戶轉移所承諾商品或服務控制權時的履行情況，本集團將採用投入法參考相對於總預期成本而產生的實際成本來計量其進度。

目前，根據香港財務報告準則第18號，本集團來自工程服務合約的收益按各報告期末參考相對於總合約收益的迄今履行工程量而釐定的完工階段予以確認，原因為本公司董事認為該方法能可靠地計量所履行的工程服務。

# 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

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

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

The directors of the Company intend to apply the limited retrospective method with cumulative effect of initial application recognised in opening balance of equity at 1 April 2018. If the input method under HKFRS 15 were applied, the opening retained profits would decrease and the net assets would decrease.

#### HKFRS 16 “Leases”

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

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

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

#### 香港財務報告準則第15號「客戶合約收益」(續)

本公司董事擬採用有限追溯調整法，其初步應用的累計影響於二零一八年四月一日期初權益結餘內確認。倘應用香港財務報告準則第15號項下的投入法，期初保留盈利將減少及資產淨值將減少。

#### 香港財務報告準則第16號「租賃」

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018

截至二零一八年三月三十一日止年度

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

#### HKFRS 16 “Leases” (Cont’d)

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

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

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2018, the Group as lessee has non-cancellable operating lease commitments of HK\$581,000 as disclosed in note 31. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases. In addition, the Group currently considers refundable rental deposits paid of HK\$363,000 as at 31 March 2018 as rights under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets.

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

#### 香港財務報告準則第16號「租賃」(續)

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

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

此外，香港財務報告準則第16號亦要求較廣泛的披露。

於二零一八年三月三十一日，本集團(作為承租人)擁有不可撤銷經營租賃承諾581,000港元(披露於附註31)。初步評估顯示，該等安排符合租賃定義。應用香港財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應負債，除非該等安排符合低價值或短期租賃的定義。此外，本集團目前將於二零一八年三月三十一日的可退還已付租金按金363,000港元視作適用香港會計準則第17號的租賃權利。根據香港財務報告準則第16號下租賃付款的定義，該等按金並非與相關資產使用權有關的付款，故該等按金的賬面值可按攤銷成本予以調整，而該調整被視為額外租賃付款。對已付可退還租金按金的調整將計入使用權資產賬面值內。

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

#### HKFRS 16 “Leases” (Cont’d)

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

### 4. SIGNIFICANT ACCOUNTING POLICIES

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based payment”, leasing transactions that are within the scope of HKAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of assets”.

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

#### 香港財務報告準則第16號「租賃」(續)

此外，應用該等新規定可能導致上述計量、呈列及披露出現變動。

### 4. 重大會計政策

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

歷史成本一般以就換取貨品及服務所給予的代價的公平值為基準。

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



# 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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

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

The principal accounting policies adopted are set out below.

##### Basis of consolidation

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

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

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

#### 4. 重大會計政策(續)

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

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

所採納的主要會計政策載列如下。

##### 合併基準

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

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

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

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Basis of consolidation (Cont'd)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

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

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

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

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

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

### 4. 重大會計政策(續)

#### 合併基準(續)

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

附屬公司的財務報表於必要時會作出調整，以使其會計政策與本集團所採用者一致。

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

#### 涉及共同控制實體業務合併的合併會計法

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

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

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

# 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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Revenue recognition

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

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

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

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

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

##### Property and equipment

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

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

#### 4. 重大會計政策(續)

##### 收益確認

收益乃按已收或應收代價的公平值計量。

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

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

來自投資的股息收入於股東收取付款的權利確定時確認。

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

##### 物業及設備

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

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

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Property and equipment (Cont'd)

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

#### Impairment loss on tangible assets

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

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

### 4. 重大會計政策(續)

#### 物業及設備(續)

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

#### 有形資產的減值

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

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

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



# 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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Impairment loss on tangible assets (Cont'd)

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

##### Engineering service contracts

Where the outcome of an engineering service contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of each reporting period, measured based on the proportion that revenue recognised with reference to surveys of work performed to date relative to the estimated total contract revenue. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

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

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

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

#### 4. 重大會計政策(續)

##### 有形資產的減值(續)

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

##### 工程服務合約

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

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

倘總合約成本有可能超出總合約收益時，預期虧損即時確認為支出。

倘迄今產生的合約成本加已確認溢利減已確認虧損超出進度款項，則超出部分列作應收客戶合約工程款項。就進度款項超出至今產生的合約成本加已確認溢利減已確認虧損的合約而言，則超出部分列作應付客戶合約工程款項。就已施工工程發出賬單但客戶尚未支付的款項則計入綜合財務狀況表的貿易應收款項。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments

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

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

#### Financial assets

The Group's financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

#### Effective interest method

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

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

### 4. 重大會計政策(續)

#### 金融工具

金融資產及金融負債於集團實體訂立工具契約條文時在綜合財務狀況表確認。

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

#### 金融資產

本集團金融資產分類為貸款及應收款項。該分類視乎金融資產的性質及用途而定，並於初步確認時確定。

#### 實際利率法

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

債務工具的利息收入按實際利率基準確認。

# 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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Financial instruments (Cont'd)

##### Financial assets (Cont'd)

##### Loans and receivables

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

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

##### Impairment of financial assets

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

Objective evidence of impairment could include:

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

#### 4. 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 貸款及應收款項

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

利息收入乃使用實際利率確認，惟利息確認並不重大的短期應收款項除外。

##### 金融資產減值

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

客觀減值證據可能包括：

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

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

##### Financial assets (Cont'd)

##### Impairment of financial assets (Cont'd)

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

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

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

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

### 4. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

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

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

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

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



# 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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Financial instruments (Cont'd)

###### Financial liabilities and equity instruments

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

###### Equity instruments

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

###### Effective interest method

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

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

###### Financial liabilities

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

#### 4. 重大會計政策(續)

##### 金融工具(續)

###### 金融負債及股本工具

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

###### 股本工具

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

###### 實際利率法

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

債務工具的利息開支按實際利率法確認。

###### 金融負債

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

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial guarantee contracts

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

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

#### Derecognition

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

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

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

#### Retirement benefits costs

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

### 4. 重大會計政策(續)

#### 財務擔保合約

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

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

#### 終止確認

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

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

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

#### 退休福利成本

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

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Retirement benefits costs (Cont'd)

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

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

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

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

#### Leasing

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

##### The Group as lessee

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

### 4. 重大會計政策(續)

#### 退休福利成本(續)

##### 短期及其他長期僱員福利

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

僱員福利(如工資及薪金、年假及病假)於扣除已支付的任何金額及確認為負債。

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

#### 租賃

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

##### 本集團作為承租人

經營租賃付款乃於租期內以直線法確認為開支。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Leasing (Cont'd)

##### Leasehold land and buildings

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

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

#### Taxation

Taxation represents the sum of the income tax expense currently payable and deferred tax.

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

### 4. 重大會計政策(續)

#### 租賃(續)

##### 租賃土地及樓宇

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

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

#### 稅項

稅項指即期應付所得稅開支與遞延稅項的總和。

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



# 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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Taxation (Cont'd)

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

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

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

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

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

Current and deferred tax are recognised in profit or loss.

#### 4. 重大會計政策(續)

##### 稅項(續)

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

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

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

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

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

即期及遞延稅項於損益確認。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

#### Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

#### Foreign currencies

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

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

### 4. 重大會計政策(續)

#### 借款成本

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

所有其他借款成本均於產生期間於損益確認。

#### 撥備

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

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

#### 外幣

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

因結算貨幣項目及重新換算貨幣項目而產生的匯兌差額均於產生期間於損益確認。

# 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

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

#### Engineering service contracts

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

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

### 5. 估計不確定因素的主要來源

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

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

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

#### 工程服務合約

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

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

# 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

### 6. REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received or receivable from the engineering service contracts by the Group to external customers. The Group's revenue is solely derived from electrical and mechanical engineering services with the focus on the supply, installation and maintenance of mechanical ventilation and air-conditioning system in Hong Kong during the years ended 31 March 2018 and 2017. For the purpose of resources allocation and performance assessment, the chief operating decision makers (that is, Mr. Yu and Mr. Lau) review the overall results and financial position of the Group as a whole prepared based on same accounting policies set out in note 4. Accordingly, the Group has only one single operating segment and no further discrete financial information nor analysis of this single segment is presented.

#### Geographical information

No geographical segment information is presented as the Group's revenue are all derived from Hong Kong based on the location of services delivered and the Group's property and equipment amounting to HK\$22,121,000 as at 31 March 2018 (2017: HK\$22,857,000) are all located in Hong Kong by physical location of assets.

#### Information about major customers

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

		For the year ended 31 March	
		截至三月三十一日止年度	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A	客戶 A	85,549	80,603
Customer B	客戶 B	69,732	N/A 不適用*
Customer C	客戶 C	58,626	N/A 不適用*
Customer D	客戶 D	53,024	N/A 不適用*
Customer E	客戶 E	N/A 不適用*	66,587
Customer F	客戶 F	N/A 不適用*	43,610

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

### 6. 收益及分部資料

收益指本集團向外部客戶作出工程服務合約產生的已收或應收款項的公平值。本集團於截至二零一八年及二零一七年三月三十一日止年度的收益僅來自機電工程服務，並專注於在香港供應、安裝及維修機械通風及空調系統。就資源分配及表現評估而言，主要經營決策者(即俞先生及劉先生)檢討根據附註4所載的相同會計政策編製的本集團整體業績及財務狀況。因此，本集團僅有一個單一的經營分部，且並無呈列此單一分部的進一步獨立財務資料或分析。

#### 地區資料

並無呈列地區分部資料，乃由於根據提供服務的地點，本集團的收益均來自香港，而按資產的實際位置劃分，本集團於二零一八年三月三十一日為22,121,000港元(二零一七年：22,857,000港元)的物業及設備均位於香港。

#### 有關主要客戶的資料

於年內源自佔本集團收益總額10%或以上的客戶的收益如下：

		For the year ended 31 March	
		截至三月三十一日止年度	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A	客戶 A	85,549	80,603
Customer B	客戶 B	69,732	N/A 不適用*
Customer C	客戶 C	58,626	N/A 不適用*
Customer D	客戶 D	53,024	N/A 不適用*
Customer E	客戶 E	N/A 不適用*	66,587
Customer F	客戶 F	N/A 不適用*	43,610

\* 於有關年度，來自有關客戶的收益低於本集團收益總額的10%



# 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

### 7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' and chief executive's emoluments

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

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

During the years ended 31 March 2018 and 2017, the emoluments paid or payable by the entities now comprising the Group to the directors and chief executive of the Company (including emoluments for services as directors of the companies now comprising the Group prior to becoming directors of the Company) were as follows:

		Directors' fees	Salaries	Discretionary bonus	Retirement benefit scheme contributions	Total
		董事袍金	薪金	酌情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
For the year ended 31 March 2018	截至二零一八年三月三十一日止年度					
<b>Executive Directors (note)</b>	<b>執行董事(附註)</b>					
Yu Cheung Choy	俞長財	—	2,268	1,134	18	3,420
Lau Man Ching	劉文青	—	1,896	790	18	2,704
<b>Non-Executive Director</b>	<b>非執行董事</b>					
Yu Ho Chi	俞浩智	120	—	—	—	120
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Lam Yim Nam	林炎南	120	—	—	—	120
Lee Wing Kee	李永基	120	—	—	—	120
To Yan Ming Edmond	杜恩鳴	120	—	—	—	120
		480	4,164	1,924	36	6,604

### 7. 董事及僱員酬金

#### (a) 董事及最高行政人員的酬金

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

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

於截至二零一八年及二零一七年三月三十一日止年度，本集團現時旗下實體向本公司董事及主要行政人員已付或應付的酬金(包括成為本公司董事之前擔任本集團現時旗下公司董事就服務可獲得的酬金)如下：

# 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

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

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

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

Note: Mr. Yu and Mr. Lau are the Chairman and the Chief Executive Officer of the Group respectively as at 31 March 2018 and 2017.

The emoluments of Mr. Yu and Mr. Lau shown above were for their services in connection with the management of the affairs of the Company or its subsidiaries undertaking.

### 7. 董事及僱員酬金(續)

#### (a) 董事及最高行政人員的酬金(續)

附註：於二零一八年及二零一七年三月三十一日，俞先生及劉先生分別為本集團的主席及行政總裁。

上文所示俞先生及劉先生的酬金為彼等就管理本公司或其附屬公司事務而承擔服務的酬金。

# 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

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

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

The emoluments of non-executive director and independent non-executive directors shown above were for their services as director of the Company.

During the years ended 31 March 2018 and 2017, no remuneration was paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. No directors have waived any remuneration during both years.

#### (b) Employees' emoluments

The five highest paid individuals included two directors whose emoluments are included in the disclosures in (a) above for each of the years ended 31 March 2018 and 2017. The emoluments of the remaining three individuals for each of the years ended 31 March 2018 and 2017 were as follows:

Salaries and other benefits	薪金及其他福利
Retirement benefit scheme contributions	退休福利計劃供款

### 7. 董事及僱員酬金(續)

#### (a) 董事及最高行政人員的酬金(續)

上文所示非執行董事及獨立非執行董事的薪酬為彼等擔任本公司董事的酬金。

於截至二零一八年及二零一七年三月三十一日止年度，本集團並無向本公司董事支付薪酬作為吸引彼等加入或於加入本集團時的獎勵，或作為離職賠償。於兩個年度，概無董事放棄任何薪酬。

#### (b) 僱員酬金

五名最高薪人士包括截至二零一八年及二零一七年三月三十一日止年度各年酬金計入上文(a)披露中的兩名董事。截至二零一八年及二零一七年三月三十一日止年度各年，其餘三名人士的酬金如下：

For the year ended 31 March

截至三月三十一日止年度

2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元

Salaries and other benefits	薪金及其他福利	2,940	2,733
Retirement benefit scheme contributions	退休福利計劃供款	54	54
		<b>2,994</b>	<b>2,787</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

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

#### (b) Employees' emoluments (Cont'd)

Their emoluments were within the following bands:

		For the year ended 31 March 截至三月三十一日止年度	
		2018 二零一八年	2017 二零一七年
		Number of individuals 僱員人數	
Nil to HK\$1,000,000	零至 1,000,000 港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	1

During the years ended 31 March 2018 and 2017, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

於截至二零一八年及二零一七年三月三十一日止年度，本集團並無向五名最高薪人士支付酬金，作為吸引彼等加入或加入本集團後的獎勵或作為離職補償。

### 8. OTHER INCOME AND OTHER GAINS AND LOSSES

		For the year ended 31 March 截至三月三十一日止年度	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Other income:</b>	<b>其他收入：</b>		
Bank interest income	銀行利息收入	495	191
Dividend income from insurance policy	來自保單的紅利收入	59	57
Sundry income	雜項收入	103	178
		<b>657</b>	<b>426</b>
<b>Other gains and losses:</b>	<b>其他收益及虧損：</b>		
Gain on disposal of property and equipment (Note 26)	出售物業及設備的 收益(附註26)	—	180
		<b>—</b>	<b>180</b>

### 7. 董事及僱員酬金(續)

#### (b) 僱員酬金(續)

彼等的酬金介乎以下範圍：

		For the year ended 31 March 截至三月三十一日止年度	
		2018 二零一八年	2017 二零一七年
		Number of individuals 僱員人數	
Nil to HK\$1,000,000	零至 1,000,000 港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	1

於截至二零一八年及二零一七年三月三十一日止年度，本集團並無向五名最高薪人士支付酬金，作為吸引彼等加入或加入本集團後的獎勵或作為離職補償。

### 8. 其他收入及其他收益及虧損



# 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

### 9. FINANCE COSTS

### 9. 融資成本

		For the year ended 31 March	
		截至三月三十一日止年度	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Interests on bank borrowings	銀行借款利息	410	458

### 10. PROFIT BEFORE TAXATION

### 10. 除稅前溢利

		For the year ended 31 March	
		截至三月三十一日止年度	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation has been arrived at after charging:	除稅前溢利經扣除 以下各項達致：		
Auditor's remuneration	核數師薪酬	1,380	1,360
Depreciation of property and equipment	物業及設備折舊	1,529	1,422
Directors' emoluments (note 7)	董事酬金(附註7)	6,604	3,858
Other staff costs:	其他員工成本：		
Salaries and other benefits	薪金及其他福利	35,549	28,246
Retirement benefit scheme contributions	退休福利計劃供款	1,312	1,196
Total staff costs	員工成本總額	43,465	33,300
Minimum lease payments under operating leases in respect of office premises	辦公物業經營租賃項下 最低租賃付款	1,090	999

# 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

### II. INCOME TAX EXPENSE

		For the year ended 31 March 截至三月三十一日止年度	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong Profits Tax:	香港利得稅：		
Current tax	即期稅項		
Provision for the year	年內撥備	7,602	5,668
Over-provision in prior years	過往年度超額撥備	(24)	(18)
		<b>7,578</b>	<b>5,650</b>
Deferred taxation (note 22)	遞延稅項(附註22)	14	(48)
		<b>7,592</b>	<b>5,602</b>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

於該兩個年度，香港利得稅按估計應課稅溢利的16.5%計算。

年內，稅項開支與綜合損益及其他全面收入表的除稅前溢利對賬如下：

		For the year ended 31 March 截至三月三十一日止年度	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit before taxation	除稅前溢利	43,178	15,654
Tax at the Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5%計算的稅項	7,124	2,583
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(91)	(71)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	606	3,129
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	7	—
Tax effect of utilisation of tax losses previously not recognised	動用過往並無確認的稅項虧損的稅務影響	—	(21)
Over-provision in prior years	過往年度的超額撥備	(24)	(18)
Others	其他	(30)	—
Income tax expense for the year	年內所得稅開支	<b>7,592</b>	<b>5,602</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

### 12. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following data:

		For the year ended 31 March	
		截至三月三十一日止年度	
		2018	2017
		二零一八年	二零一七年
Earnings:	盈利		
Earnings for the purpose of calculating basic and diluted earnings per share (profit for the year attributable to owners of the Company) (HK\$'000)	計算每股基本及攤薄盈利所用的盈利(本公司擁有人應佔年內溢利)(千港元)	35,586	10,052
Number of shares:	股份數目:		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share (note)	就計算每股基本及攤薄盈利之普通股加權平均數(附註)	400,000,000	339,287,671

Note: The weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share for the year ended 31 March 2017 has been adjusted for the Capitalisation Issue as defined in note 24 and taking into consideration the effect of the group reorganisation. The directors of the Company considered the over-allotment option has no material impact on the calculation of diluted earnings per share for the year ended 31 March 2017.

There was no dilutive potential ordinary share for the year ended 31 March 2018.

### 12. 每股盈利

每股基本及攤薄盈利的計算乃基於以下數據:

		For the year ended 31 March	
		截至三月三十一日止年度	
		2018	2017
		二零一八年	二零一七年
Earnings:	盈利		
Earnings for the purpose of calculating basic and diluted earnings per share (profit for the year attributable to owners of the Company) (HK\$'000)	計算每股基本及攤薄盈利所用的盈利(本公司擁有人應佔年內溢利)(千港元)	35,586	10,052
Number of shares:	股份數目:		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share (note)	就計算每股基本及攤薄盈利之普通股加權平均數(附註)	400,000,000	339,287,671

附註: 截至二零一七年三月三十一日止年度就計算每股基本及攤薄盈利的普通股加權平均數已就資本化發行(定義見附註24)作出調整並考慮到集團重組的影響。本公司董事認為, 超額配股權不會對截至二零一七年三月三十一日止年度的每股攤薄盈利計算造成重大影響。

於截至二零一八年三月三十一日止年度並無潛在攤薄普通股。

### 13. DIVIDENDS

No dividend was paid or declared by any group entities during the years ended 31 March 2018 and 2017. Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 March 2018 of HK2.2 cents per ordinary share (approximately HK\$8.8 million in aggregate) has been proposed by the directors of the Company and is subject to approval by the shareholders at the forthcoming annual general meeting.

### 13. 股息

於截至二零一八年及二零一七年三月三十一日止年度期間, 概無任何集團實體派付或宣派股息。報告期末後, 本公司董事已建議截至二零一八年三月三十一日止年度的末期股息每股普通股2.2港仙(合共約8.8百萬港元), 並有待股東於應屆股東週年大會上批准。

# 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. PROPERTY AND EQUIPMENT

### 14. 物業及設備

		Leasehold land and buildings 租賃土地 及樓宇	Leasehold improvements 租賃裝修	Furniture and fixtures 傢具及 固定裝置	Computer and office equipment 電腦及 辦公設備	Motor vehicle 汽車	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	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	24,088	1,684	985	2,296	716	29,769
Additions	添置	—	430	95	258	—	783
Disposal	出售	—	—	—	—	(716)	(716)
At 31 March 2017	於二零一七年 三月三十一日	24,088	2,114	1,080	2,554	—	29,836
Additions	添置	—	—	106	687	—	793
At 31 March 2018	於二零一八年 三月三十一日	24,088	2,114	1,186	3,241	—	30,629
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>						
At 1 April 2016	於二零一六年四月一日	2,056	896	786	1,819	716	6,273
Provided for the year	年內撥備	705	409	100	208	—	1,422
Eliminated upon disposal	出售後消除	—	—	—	—	(716)	(716)
At 31 March 2017	於二零一七年 三月三十一日	2,761	1,305	886	2,027	—	6,979
Provided for the year	年內撥備	705	423	116	285	—	1,529
At 31 March 2018	於二零一八年 三月三十一日	3,466	1,728	1,002	2,312	—	8,508
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>						
At 31 March 2018	於二零一八年 三月三十一日	20,622	386	184	929	—	22,121
At 31 March 2017	於二零一七年 三月三十一日	21,327	809	194	527	—	22,857



# 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. PROPERTY AND EQUIPMENT (Cont'd)

The above items of property and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the term of the lease of 34 years
Leasehold improvements	Over the shorter of the term of the lease or 5 years
Furniture and fixtures	20%
Computer and office equipment	20%
Motor vehicle	33 $\frac{1}{3}$ %

### 15. TRADE RECEIVABLES

The Group grants credit terms of 30 days to its customers from the date of invoices on progress billings of contract works. An aged analysis of the trade receivables presented based on the invoice date at the end of each reporting period is as follows:

		As at 31 March	
		於三月三十一日	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
0 - 30 days	0至30天	16,103	10,500
31 - 60 days	31至60天	4,434	7,563
61 - 90 days	61至90天	555	1,291
Over 90 days	超過90天	2,080	903
		<b>23,172</b>	<b>20,257</b>

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributable to customers are reviewed regularly. Approximately 69.5% (2017: 51.8%) of trade receivables as at 31 March 2018 are neither past due nor impaired have good credit quality. These customers have no default of payment during the year.

### 14. 物業及設備(續)

上述物業及設備項目按直線基準以下列年利率折舊：

租賃土地及樓宇	於租期34年內
租賃裝修	於租期或5年(以較短者為準)內
傢具及固定裝置	20%
電腦及辦公設備	20%
汽車	33 $\frac{1}{3}$ %

### 15. 貿易應收款項

本集團自合約工程進度款項發票日期起向其客戶授出30天的信用期。於各報告期末基於發票日期呈列的貿易應收款項賬齡分析如下：

		As at 31 March	
		於三月三十一日	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
0 - 30 days	0至30天	16,103	10,500
31 - 60 days	31至60天	4,434	7,563
61 - 90 days	61至90天	555	1,291
Over 90 days	超過90天	2,080	903
		<b>23,172</b>	<b>20,257</b>

本集團於接納任何新客戶前會評估潛在客戶的信用質量及界定其信貸限額。客戶的信貸限額會定期檢討。於二零一八年三月三十一日，約69.5% (二零一七年：51.8%)貿易應收款項既無逾期亦無減值，信用質量良好。該等客戶於年內並無欠付款項。

# 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

### 15. TRADE RECEIVABLES (Cont'd)

The Group has a policy for allowance of bad and doubtful debts which is based on the evaluation of collectability and ageing analysis of accounts and on the management's judgement including the creditworthiness and the past collection history of each customer.

Included in the Group's trade receivables are debtors with aggregate carrying amount of HK\$7,069,000 (2017: HK\$9,757,000) which are past due at 31 March 2018, for which the Group has not provided for impairment loss as there has not been a significant change in credit quality of the trade receivables and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

Ageing analysis of trade receivables which are past due but not impaired based on the invoice date at the end of each reporting period is as follows:

		As at 31 March	
		於三月三十一日	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
31 - 60 days	31至60天	4,434	7,563
61 - 90 days	61至90天	555	1,291
Over 90 days	超過90天	2,080	903
Total	總計	7,069	9,757

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of each reporting period. The trade receivables past due but not provided for as at the end of each reporting period were either subsequently settled or no historical default of payments was noted by the respective customers during the year. The directors of the Company believe that there is no credit provision required.

### 15. 貿易應收款項(續)

本集團訂有呆壞賬撥備政策，該政策基於款項的可收回性評估及賬齡分析以及管理層的判斷(包括各客戶的信譽及過往收款記錄)作出。

於二零一八年三月三十一日，計入本集團貿易應收款項的應收賬項賬面總值為7,069,000港元(二零一七年：9,757,000港元)已逾期，由於貿易應收款項的信用質量並無重大變動，且有關款項仍被視作可予收回，本集團並無就此作出減值虧損撥備。本集團並無就該等結餘持有任何抵押品。

於各報告期末基於發票日期作出的已逾期但未減值的貿易應收款項賬齡分析如下：

釐定貿易應收款項可收回性時，本集團考慮自初步授出信貸日期起直至各報告期末止貿易應收款項信貸質量的任何變動。於各報告期末已逾期但並無撥備的貿易應收款項為其後已結清，或有關客戶過往於年內並無拖欠記錄的款項。本公司董事認為，毋須作出信貸撥備。

# 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. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 16. 其他應收款項、按金及預付款項

		As at 31 March	
		於三月三十一日	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Deposits	按金	526	455
Deposits in life insurance policies (note a)	壽險保單按金(附註a)	1,589	1,530
Retention receivables (note b)	應收保固金(附註b)	36,968	35,027
Other receivables	其他應收款項	1,675	315
Prepayments and others	預付款項及其他	232	245
<b>Total</b>	<b>總計</b>	<b>40,990</b>	<b>37,572</b>
Presented as non-current assets	呈列為非流動資產	2,036	1,911
Presented as current assets	呈列為流動資產	38,954	35,661
<b>Total</b>	<b>總計</b>	<b>40,990</b>	<b>37,572</b>

#### Notes:

- (a) The amount represented the deposits placed with an insurance company for the life insurance policies of two directors of the Company. The Group can, at any time, receive cash back based on the cash value of the policies ("Cash Value") at the date of withdrawal, which is equal to the sum of tabular cash value shown in the relevant policy schedules with any dividend accumulations and the cash values of any paid-up additions, less any indebtedness. The carrying amount of the life insurance policies approximates the Cash Value of the insurance policies.
- (b) Retention monies withheld by customers of contract works are unsecured, interest-free and recoverable after the completion of defect liability period of the relevant contracts or in accordance with the terms specified in the relevant contracts, ranging from 1 to 2 years from the date of completion of respective engineering service projects.

#### 附註：

- (a) 該金額等於就本公司兩名董事的壽險保單而存放於保險公司的存款。本集團能夠在任何時候根據提取日期的保單現金價值(「現金價值」)獲取返現，即相等於相關保單附表所示的表列現金價值總和以及任何累積股息及任何增購繳清保險的現金價值減任何債務。壽險保單賬面值與保單現金價值相若。
- (b) 客戶扣留的合約工程保固金為無抵押、免息及於相關合約保修期完成後或根據相關合約規定條款可予收回，自相關工程服務項目完成日期起計介乎1至2年。

# 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. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Cont'd)

The retention receivables are expected to be settled, based on the completion of the defect liability period, at the end of each reporting period as follows:

		As at 31 March	
		於三月三十一日	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
On demand or within one year	按要求或於一年內	8,715	14,931
After one year	一年後	28,253	20,096
		36,968	35,027

### 17. AMOUNTS DUE FROM/TO CUSTOMERS FOR CONTRACT WORK

		As at 31 March	
		於三月三十一日	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Contracts in progress at the end of the reporting period:	於報告期末進行中合約：		
Contract costs incurred plus recognised profits less recognised losses	已產生合約成本加已確認溢利減已確認虧損	684,469	396,433
Less: Progress billings	減：進度賬款	(661,658)	(347,577)
		22,811	48,856
Analysed as:	分析為：		
Amounts due from customers for contract work	應收客戶合約工程款項	39,217	53,583
Amounts due to customers for contract work	應付客戶合約工程款項	(16,406)	(4,727)
		22,811	48,856

### 16. 其他應收款項、按金及預付款項 (續)

於各報告期末，應收保固金根據保修期的屆滿的預計結算如下：

### 17. 應收／應付客戶合約工程款項



# 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

### 18. PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH

As at 31 March 2018, pledged bank deposits represent deposits pledged to a bank as security of banking facilities granted to the Group including certain long term facilities, carry at fixed interest rate of 0.7% (2017: 0.7%) per annum and with original maturity over three months.

Bank balances and cash comprise cash held by the Group and bank deposits carry at variable interest rates with an original maturity of three months or less. As at 31 March 2018, the variable interest rates ranged from 0.01% to 0.7% (2017: 0.01% to 0.7%) per annum.

### 19. TRADE AND BILLS PAYABLES

The credit period on purchases and subcontracting of contract work services ranges from 30 to 60 days generally. The following is an aged analysis of trade payables presented based on the invoice date and bills payables presented based on the date of issuance of the bills at the end of each reporting period:

### 18. 已抵押銀行存款以及銀行結餘及現金

於二零一八年三月三十一日，已抵押銀行存款為已質押予一家銀行作為授予本集團的銀行融資(包括若干長期融資)的擔保的存款，按固定年利率0.7%(二零一七年：0.7%)計息，原到期日為三個月以上。

銀行結餘及現金包括本集團所持現金及銀行存款(按浮動利率計息，原到期日為三個月或以下)。於二零一八年三月三十一日，浮動年利率介乎0.01%至0.7%(二零一七年：0.01%至0.7%)。

### 19. 貿易應付款項及應付票據

物料採購及分包合約工程服務的信用期通常介乎30至60天。以下為於各報告期末基於發票日期呈列的貿易應付款項及基於票據發行日期呈列的應付票據賬齡分析：

		As at 31 March	
		於三月三十一日	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables:	貿易應付款項：		
0 - 30 days	0至30天	7,147	6,875
31 - 60 days	31至60天	8,284	12,173
		15,431	19,048
Bills payables:	應付票據：		
0 - 30 days	0至30天	1,096	—
31 - 60 days	31至60天	1,298	—
		2,394	—
		17,825	19,048

# 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

### 20. OTHER PAYABLES AND ACCRUED CHARGES

		As at 31 March	
		於三月三十一日	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Accrued staff costs	應計員工成本	4,362	3,119
Accrued contract costs	應計合約成本	11,518	12,139
Other accrued charges	其他應計費用	4,508	4,597
Retention payables (note)	應付保固金(附註)	18,604	13,701
		<b>38,992</b>	<b>33,556</b>

Note: Retention payables to subcontractors of contract works are interest-free and payable by the Group after the completion of defect liability period of the relevant contracts or in accordance with the terms specified in the relevant contracts, ranging from 1 to 2 years from the completion date of the respective engineering service contracts.

附註：應付次承建商的合約工程保固金為免息，須由本集團於相關合約保修期完成後或根據相關合約規定的條款支付，自相關工程服務合約完成日期起計介乎1至2年。

### 21. BANK BORROWINGS

		As at 31 March	
		於三月三十一日	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Secured bank borrowings	有抵押銀行借款	12,057	14,963
Carrying amounts repayable (note):	應償還賬面值(附註)：		
Within one year	於一年內	2,910	2,911
More than one year, but not exceeding two years	一年以上但不超過兩年	2,379	2,927
More than two years, but not more than five years	兩年以上但不超過五年	2,312	3,930
Over five years	超過五年	4,456	5,195
		<b>12,057</b>	<b>14,963</b>

Note: The amounts due are based on scheduled repayment dates set out in the loan agreements.

附註：逾期款項乃基於貸款協議所載計劃償還日期作出。

# 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

### 21. BANK BORROWINGS (Cont'd)

All the bank borrowings as at 31 March 2018 and 2017 contain a repayable on demand clause and are shown under current liabilities.

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's bank borrowings are as follows:

		As at 31 March 於三月三十一日	
		2018 二零一八年	2017 二零一七年
Effective interest rate (per annum):	實際年利率：		
Floating-rate borrowings	浮動利率借款	2.09%-4.84%	2.21%-3.94%

All bank borrowings as at 31 March 2018 and 2017 were guaranteed by corporate guarantee of the Company.

Certain banking facilities of the Group were secured by:

- (i) leasehold land and buildings owned by the Group as at 31 March 2018 and 2017;
- (ii) deposits of HK\$31,112,000 as at 31 March 2018 (2017: HK\$31,188,000)

As at 31 March 2017, the Company had made undertakings relating to certain performance obligation of the controlling shareholders, namely Mr. Yu and Mr. Lau, pursuant to a facility agreement with a bank including the following: (i) Mr. Yu and Mr. Lau undertake to maintain majority shareholding of the Company; and (ii) Mr. Yu shall remain the chairman of the Company or the Company shall notify the bank 14 days in advance in case he ceases to be the chairman.

### 21. 銀行借款 (續)

於二零一八年及二零一七年三月三十一日的所有銀行借款附帶須按要求償還條款，並列於流動負債下。

本集團銀行借款的實際利率(亦等於訂約利率)範圍如下：

	As at 31 March 於三月三十一日	
	2018 二零一八年	2017 二零一七年
Effective interest rate (per annum):		
Floating-rate borrowings	2.09%-4.84%	2.21%-3.94%

於二零一八年及二零一七年三月三十一日所有銀行借款均以本公司的公司擔保作擔保。

本集團若干銀行融資以下列各項作抵押：

- (i) 於二零一八年及二零一七年三月三十一日本集團擁有的租賃土地及樓宇；
- (ii) 於二零一八年三月三十一日的31,112,000港元存款(二零一七年：31,188,000港元)

於二零一七年三月三十一日，本公司已根據與一家銀行訂立的融資協議作出有關控股股東(即俞先生及劉先生)若干履約責任的承諾，包括以下方面：(i) 俞先生及劉先生承諾保持本公司的大多數股權；及(ii) 俞先生須繼續作為本公司主席，或倘彼不再作為主席，本公司須向銀行發出14天事先通知。

# 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

### 21. BANK BORROWINGS (Cont'd)

During the year ended 31 March 2018, the Group had entered into another facility agreement with a bank and had made undertakings relating to certain performance obligation of the controlling shareholders pursuant to the facility agreement including the following: (i) Mr. Yu and Mr. Lau undertake to maintain as the largest shareholders of the Company directly or indirectly; and (ii) Mr. Yu and Mr. Lau shall remain as the chairman or director of the Company.

### 22. DEFERRED TAXATION

The following is the deferred tax (liabilities) assets recognised and movements thereon during the current and prior years.

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Accelerated accounting depreciation 加速會計折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	(21)	—	(21)
Credit to profit or loss (note 11)	計入損益(附註11)	21	27	48
At 31 March 2017	於二零一七年三月三十一日	—	27	27
Charge to profit or loss (note 11)	於損益中扣除(附註11)	—	(14)	(14)
At 31 March 2018	於二零一八年三月三十一日	—	13	13

At 31 March 2018, the Group has unused estimated tax losses of HK\$137,000 (2017: HK\$92,000). No deferred tax asset has been recognised in respect of such estimated tax losses due to the unpredictability of future profit stream. All tax losses may be carried forward indefinitely.

### 21. 銀行借款 (續)

截至二零一八年三月三十一日止年度，本集團與一家銀行訂立另一份融資協議，並根據融資協議作出有關控股股東若干履約責任的承諾，包括如下：(i) 俞先生及劉先生承諾直接或間接維持作為本公司的最大股東；及(ii) 俞先生及劉先生須仍擔任本公司的主席或董事。

### 22. 遞延稅項

下列為於本年度及以往年度的已確認遞延稅項(負債)資產及相關變動。

於二零一八年三月三十一日，本集團擁有未動用估計稅項虧損137,000港元(二零一七年：92,000港元)。由於難以預測日後溢利的流量，因此並無就有關估計稅項虧損確認遞延稅項資產。所有稅項虧損均可無限期結轉。



# 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

### 23. PROVISIONS

### 23. 撥備

		Long service payments 長期服務付款 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	364
Reversal for the year	年內撥回	(7)
At 31 March 2017	於二零一七年三月三十一日	357
Reversal for the year	年內撥回	(77)
At 31 March 2018	於二零一八年三月三十一日	280

The Group provides for the probable future long service payments expected to be made to employees under the Hong Kong Employment Ordinance. The provision represents the management's best estimate of probable future payments which have been earned by the employees from their services to the group entities up to the end of each reporting period.

本集團就預期根據香港僱員條例向僱員作出的可能未來長期服務付款計提撥備。撥備指直至各報告期末管理層對於僱員已從提供予集團實體的服務所賺取可能未來付款的最佳估計。

### 24. SHARE CAPITAL

#### The Group

The issued share capital of the Group as at 31 March 2018 and 2017 represented the share capital of the Company.

### 24. 股本

#### 本集團

本集團於二零一八及二零一七年三月三十一日的已發行股本為本公司的股本。

# 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

### 24. SHARE CAPITAL (Cont'd)

The Company

### 24. 股本(續)

本公司

		Number of shares 股份數目	Amount 金額	
			HK\$ 港元	HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股			
<b>Authorised:</b>	<b>法定：</b>			
At 9 May 2016	於二零一六年五月九日			
(date of incorporation)	(註冊成立日期)	38,000,000	380,000	380
Increase in authorised share capital	法定股本增加	9,962,000,000	99,620,000	99,620
At 31 March 2017 and 2018	於二零一七年及 二零一八年三月三十一日	10,000,000,000	100,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及悉數支付：</b>			
At 9 May 2016	於二零一六年五月九日			
(date of incorporation)	(註冊成立日期)	1	—	—
Issue of new shares	發行新股	999	10	—
Capitalisation Issue	資本化發行	319,999,000	3,199,990	3,200
Issue of new shares through Global Offering	根據全球發售發行新股	80,000,000	800,000	800
At 31 March 2017 and 2018	於二零一七年及 二零一八年三月三十一日	400,000,000	4,000,000	4,000

The Company was incorporated on 9 May 2016 in the Cayman Islands with an authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each.

One nil-paid share was allotted and issued at par to the initial subscriber and was subsequently transferred to Prosperously Legend on 9 May 2016. On the same day, the Company allotted and issued 81 nil-paid shares and 18 nil-paid shares to Prosperously Legend and Simply Grace Limited ("Simply Grace"), respectively.

本公司於二零一六年五月九日於開曼群島註冊成立，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。

一股未繳股款股份按面值配發及發行予初步認購人，其後於二零一六年五月九日轉讓予 Prosperously Legend。於同日，本公司向 Prosperously Legend 及 Simply Grace Limited (「Simply Grace」) 分別配發及發行 81 股未繳股款股份及 18 股未繳股款股份。

# 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

### 24. SHARE CAPITAL (Cont'd)

#### The Company (Cont'd)

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

On 30 June 2016, the Company acquired 1,640 shares and 360 shares in issue of Blissful Choice from Mr. Yu and Mr. Lau, respectively, representing 82% and 18% equity interest in Blissful Choice, at a consideration settled by way of allotment and issue of 369 and 81 shares of the Company, all credited as fully paid at par, to Prosperously Legend and Simply Grace, at the instruction and direction of Mr. Yu and Mr. Lau, respectively.

Pursuant to the written resolutions passed by the shareholders of the Company on 6 December 2016, the authorised share capital of the Company was increased from HK\$380,000 divided into 38,000,000 shares to HK\$100,000,000 divided into 10,000,000,000 shares by the creation of an additional 9,962,000,000 shares of HK\$0.01 each.

### 24. 股本(續)

#### 本公司(續)

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

於二零一六年六月三十日，本公司分別向俞先生及劉先生收購Blissful Choice的已發行的1,640股股份及360股股份(分別相當於Blissful Choice的82%及18%股權)，應俞先生及劉先生的指令及指示，代價乃透過分別向Prosperously Legend及Simply Grace配發及發行本公司369股及81股股份(均按面值入賬列作繳足)的方式結算。

根據本公司股東於二零一六年十二月六日通過的書面決議案，本公司法定股本透過增設額外9,962,000,000股每股0.01港元的股份，由380,000港元(分為38,000,000股股份)增加至100,000,000港元(分為10,000,000,000股股份)。

# 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

### 24. SHARE CAPITAL (Cont'd)

#### The Company (Cont'd)

Pursuant to the written resolutions passed by the shareholders of the Company on 6 December 2016, subject to the share premium account of the Company being credited as a result of the Global Offering, the directors of the Company were authorised to capitalise an amount of HK\$3,199,990 standing to the credit of the share premium account of the Company by applying such sum towards the paying up in full at par a total of 319,999,000 ordinary shares of the Company for allotment and issue to the then shareholders of the Company, on a pro rata basis (the "Capitalisation Issue").

On 3 January 2017, the Company had issued 80,000,000 shares at HK\$1.20 per share to public shareholders through the Global Offering.

All ordinary shares issued rank pari passu with each other in all aspects.

### 25. PLEDGE OF ASSETS

At the end of the reporting period, the Group pledged the following assets to secure the bank borrowings and banking facilities including performance guarantees issued by the banks.

The carrying amounts of the assets pledged are as follows:

		As at 31 March	
		於三月三十一日	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Bank deposits	銀行存款	31,112	31,188
Leasehold land and buildings	租賃土地及樓宇	20,622	21,327
		<b>51,734</b>	<b>52,515</b>

### 24. 股本(續)

#### 本公司(續)

根據本公司股東於二零一六年十二月六日通過的書面決議案，待本公司股份溢價賬因全球發售而取得進賬後，授權本公司董事透過將本公司股份溢價賬的進賬3,199,990港元撥作資本，向當時的本公司股東，按比例配發及發行合共319,999,000股按面值入賬列作繳足的普通股(「資本化發行」)。

於二零一七年一月三日，本公司通過全球發售已發行80,000,000股每股1.20港元的股份予公眾股東。

所有已發行普通股均在所有方面享有同等地位。

### 25. 資產抵押

於報告期末，本團抵押以下資產以為銀行借款及銀行融資(包括銀行發出的履約擔保)作抵押。

已抵押資產賬面值如下：



# 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

### 26. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in the consolidated financial statements, the Group had the following related party transactions during the year:

- (a) During the year ended 31 March 2017, the Group disposed of a motor vehicle to Great Rich Investment International Limited ("Great Rich"), a company controlled by Mr. Yu, at a cash consideration of HK\$180,000.
- (b) On 1 September 2015, Shun Hing HK provided a corporate guarantee to Great Rich for a banking facility of HK\$4,100,000 which is also under the personal guarantee from Mr. Yu. The banking facility is available to Great Rich only and Great Rich can draw down the facilities in full at any time. As at 31 March 2016, Great Rich has utilised the banking facility of approximately HK\$4,049,000. The corporate guarantee provided by Shun Hing HK was released on 24 June 2016.
- (c) Compensation to key management personnel of the Group which represent the directors of the Company is set out in note 7(a).

### 27. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes bank borrowings as disclosed in note 21, and equity of the Group, comprising capital and reserves.

The management of the Group reviews the capital structure regularly taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through issuance of new shares and raising new borrowings or the repayment of the existing borrowings.

### 26. 關聯方交易

除於綜合財務報表其他地方所披露者外，本集團於年內曾發生以下關聯方交易：

- (a) 截至二零一七年三月三十一日止年度，本集團以現金代價180,000港元向俞先生控制的公司智浩投資國際有限公司(「智浩」)出售一輛汽車。
- (b) 於二零一五年九月一日，順興香港向智浩提供企業擔保，以取得銀行融資4,100,000港元，而其亦由俞先生提供個人擔保。銀行融資僅提供予智浩，而智浩可隨時全額提取融資。於二零一六年三月三十一日，智浩已動用銀行融資約4,049,000港元。順興香港提供的企業擔保已於二零一六年六月二十四日解除。
- (c) 本集團主要管理人員(即本公司董事)的薪酬載於附註7(a)。

### 27. 資本風險管理

本集團管理其資本，以確保本集團旗下實體能夠持續經營，同時通過優化債務及權益平衡以最大化擁有人的回報。

本集團的資本架構由債務(包括附註21所披露銀行借款)及本集團權益(包括股本及儲備)組成。

本集團管理層經計及資本成本及與資本相關的風險定期檢討資本架構。本集團將通過發行新股、籌集新借款或償還現有借款平衡其整體資本架構。

# 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. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

		As at 31 March	
		於三月三十一日	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	253,953	189,031
Financial liabilities	金融負債		
Amortised cost	攤銷成本	67,862	66,967

#### Financial risk management objectives and policies

The Group's financial instruments include trade receivables, other receivables and deposits, pledged bank deposits, bank balances and cash, trade and bills payables, other payables and accrued charges and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Interest rate risk

The Group's cash flow interest rate risk primarily relates to the bank balances as disclosed in note 18 as well as floating-rate bank borrowings as disclosed in note 21 as at 31 March 2018 and 2017.

The Group has not used any interest rate swaps to mitigate its exposure associated with interest rate risk. However, the management of the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR") arising from the Group's bank borrowings.

### 28. 金融工具

#### 金融工具的類別

		As at 31 March	
		於三月三十一日	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	253,953	189,031
Financial liabilities	金融負債		
Amortised cost	攤銷成本	67,862	66,967

#### 財務風險管理目標及政策

本集團的金融工具包括貿易應收款項、其他應收款項及按金、已抵押銀行存款、銀行結餘及現金、貿易應付款項及應付票據、其他應付款項及應計費用及銀行借款。有關該等金融工具的詳情於各附註披露。有關該等金融工具的風險及如何減輕該等風險的政策載於下文。管理層管理及監控該等風險以確保及時有效執行適當的措施。

#### 利率風險

於二零一八年及二零一七年三月三十一日，本集團的現金流量利率風險主要與附註18披露的銀行結餘及附註21披露的浮息銀行借款有關。

本集團並無使用任何利率掉期降低其面臨的利率風險。然而，本集團管理層監控利率風險，並將考慮在需要時對沖重大利率風險。

本集團的現金流量利率風險主要集中於本集團銀行借款產生的香港銀行同業拆息(「香港銀行同業拆息」)的波動。

# 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. FINANCIAL INSTRUMENTS (Cont'd)

#### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rate risk on floating-rate bank borrowings. The sensitivity analysis is prepared assuming the floating-rate bank borrowings outstanding at the end of the reporting period were outstanding for the whole year. No sensitivity analysis is provided on bank balances as the management of the Group considers that the interest rate fluctuation on bank balances is minimal.

A 50 basis point increase or decrease is used in the sensitivity analysis, which represents management's assessment of the reasonably possible change in interest rates. If the interest rate had been 50 basis point higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2018 would decrease/increase by approximately HK\$50,000 (2017: HK\$62,000).

#### Credit risk

The Group's credit risk is primarily attributable to trade receivables, other receivables, deposits in life insurance policies, pledged bank deposits and bank balances.

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge the obligations by counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position at the end of each reporting period.

The management adopts a policy on providing credit facilities to new customers. A credit investigation, including assessment based on financial information of the new customers, advice from business partners in relation to potential customers and credit search, is required. The level of credit granted must not exceed a predetermined level set by the management. Credit evaluation is performed on a regular basis.

### 28. 金融工具(續)

#### 敏感度分析

以下敏感度分析乃根據就浮息銀行借款面對的利率風險而釐定。敏感度分析乃假設於報告期末的尚未償還浮息銀行借款於整個年度未獲償還而編製。並無就銀行結餘作出敏感度分析，原因為本集團管理層認為銀行結餘的利率波動微不足道。

敏感度分析將使用50個基點增加或減少，而這代表管理層對利率的合理可能變動作出的評估。倘利率上升／下降50個基點而所有其他變數維持不變，則本集團於截至二零一八年三月三十一日止年度的除稅後溢利將減少／增加約50,000港元(二零一七年：62,000港元)。

#### 信貸風險

本集團的信貸風險主要產生自貿易應收款項、其他應收款項、人壽保單存款、已抵押銀行存款以及銀行結餘。

本集團因對手方未能履行責任而令本集團蒙受財務損失的最高信貸風險，乃因於各報告期末綜合財務狀況表所載相關已確認金融資產的賬面值。

管理層就向新客戶提供信貸融資採納一項政策。信貸調查須予執行，包括對新客戶的財務資料進行評估、聽取商業夥伴有關潛在客戶的意見及信用查詢。授出的信貸額度不得超過管理層設定的預定額度。信貸評估定期進行。

# 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. FINANCIAL INSTRUMENTS (Cont'd)

#### Credit risk (Cont'd)

The Group has concentration of credit risks with exposure limited to certain customers. Top five customers amounting to HK\$15,785,000 (2017: HK\$14,478,000), comprised approximately 68% (2017: 71%) of the Group's trade receivables as at 31 March 2018. The management of the Group closely monitors the subsequent settlement of the customers. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced.

The credit risk for pledged bank deposits, deposits for a life insurance policy and bank balances is considered as not material as such amounts are placed in banks with good reputations.

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of unexpected fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of each reporting period.

The table includes both interest and principal cash flows.

### 28. 金融工具(續)

#### 信貸風險(續)

本集團所面臨的集中信貸風險限於若干客戶。五大客戶為15,785,000港元(二零一七年：14,478,000港元)，構成本集團於二零一八年三月三十一日約68%(二零一七年：71%)的貿易應收款項。本集團管理層密切監控客戶其後的清償情況。就此而言，本集團管理層認為本集團的信貸風險已大幅減低。

已抵押銀行存款、短期銀行存款、人壽保單按金及銀行結餘的信貸風險被認為不重大，乃由於該等款項存置於信譽良好的銀行。

#### 流動資金風險

在管理流動資金風險時，本集團監控及維持管理層認為充足的現金及現金等價物水平，以為本集團的業務提供資金，並減低現金流量意外波動的影響。

下表詳述本集團非衍生金融負債餘下合約到期日。該表根據本集團可能被要求付款的最早日期的金融負債未貼現現金流量而編製。尤其是，附有按要求償還條款的銀行貸款均計入最早時間段，而不論銀行是否可能選擇行使其權利。其他非衍生金融負債的到期日乃基於經協定的還款日期。倘其利息流為浮動利率，則未貼現金額按各報告期末的利率計算得出。

該表載有利息及本金現金流量。

# 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. FINANCIAL INSTRUMENTS (Cont'd)

#### Liquidity risk (Cont'd)

		Weighted average effective interest rate 加權平均 實際利率 %	Repayable on demand 按要求償還 HK\$'000 千港元	Within 1 year 一年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
As at 31 March 2018	於二零一八年 三月三十一日					
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade and bills payables	貿易應付款項及 應付票據	N/A 不適用	—	17,825	17,825	17,825
Other payables and accrued charges	其他應付款項及 應計費用	N/A 不適用	—	37,980	37,980	37,980
Bank borrowings – floating rate	銀行借款 – 浮動利率	3.40	12,057	—	12,057	12,057
			12,057	55,805	67,862	67,862

		Weighted average effective interest rate 加權平均 實際利率 %	Repayable on demand 按要求償還 HK\$'000 千港元	Within 1 year 一年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
As at 31 March 2017	於二零一七年 三月三十一日					
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade payables	貿易應付款項	N/A 不適用	—	19,048	19,048	19,048
Other payables and accrued charges	其他應付款項及 應計費用	N/A 不適用	—	32,956	32,956	32,956
Bank borrowings – floating rate	銀行借款 – 浮動利率	2.91	14,963	—	14,963	14,963
			14,963	52,004	66,967	66,967



# 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. FINANCIAL INSTRUMENTS (Cont'd)

#### Liquidity risk (Cont'd)

The amounts included above for variable interest instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of each reporting period.

Bank borrowings with a repayment on demand clause are included in the "Repayable on demand" time band in the above maturity analysis. As at 31 March 2018 the aggregate carrying amount of these bank loans amounted to HK\$12,057,000 (2017: HK\$14,963,000). Such bank borrowings of the Group are expected to be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

For the purpose of managing liquidity risk, the management reviews the expected cash flow information of the Group's bank borrowings based on the scheduled repayment dates set out in the bank borrowings agreements as set out in the table below:

	Weighted average effective interest rate	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total	Total	
						undiscounted cash flows	carrying amount	
	加權平均實際利率	一年內	一至兩年	兩至五年	超過五年	未貼現現金流量總額	賬面總值	
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	
<b>Bank borrowings:</b>	<b>銀行借款：</b>							
As at 31 March 2018	於二零一八年三月三十一日	3.40	3,255	2,607	2,776	4,783	13,421	12,057
As at 31 March 2017	於二零一七年三月三十一日	2.91	3,303	3,215	4,385	5,566	16,469	14,963

#### Fair value measurement of financial instruments

*Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis*

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis. The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 28. 金融工具(續)

#### 流動資金風險(續)

倘於各報告期末，浮動利率變動與釐定的利率有關估計不同，則計入上表作為非衍生金融負債的浮動利率工具的金額會發生改變。

附有按要求償還條款的銀行借款計入上述到期日分析「按要求償還」時間段內。於二零一八年三月三十一日，該等銀行貸款的賬面總值為12,057,000港元(二零一七年：14,963,000港元)。本集團該等銀行借款預期依照貸款協議所載計劃償還日期償還。

就管理流動資金風險而言，管理層根據下表所載銀行借款協議所述計劃償還日期審核本集團銀行借款的預期現金流量資料：

#### 金融工具公平值計量

*並非按經常性基準以公平值計量的金融資產及金融負債的公平值*

金融資產及金融負債的公平值乃按公認定價模型根據貼現現金流分析釐定。本集團管理層認為，於綜合財務報表按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

# 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

### 29. RETIREMENT BENEFITS SCHEMES

The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions. Except for voluntary contribution, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years. The cap of contribution amount is HK\$1,500 per employee per month.

The retirement benefit scheme contributions arising from the MPF Scheme recognised in profit or loss represent contributions paid or payable to the fund by the Group at rates specified in the rules of the MPF Scheme.

The contributions paid and payable to the schemes by the Group are disclosed in notes 7(a) and 10.

### 30. FINANCIAL GUARANTEE AND CONTINGENT LIABILITIES

As at 31 March 2018, performance guarantees of HK\$31,466,000 (2017: HK\$28,627,000) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and its customers. If the Group fails to provide satisfactory performance to its customers to whom performance guarantees have been given, such customers may demand the banks to pay to them the sum or sum stipulated in such demand. The Group will become liable to compensate such banks accordingly. The performance guarantees will be released upon completion of the contract works. The performance guarantees were granted under the banking facilities with details as set out in note 21.

At the end of each reporting period, as represented by the directors of the Company, they do not consider it is probable that a claim will be made against the Group.

### 29. 退休福利計劃

強積金計劃乃根據強制性公積金計劃條例於強制性公積金計劃管理局登記。強積金計劃的資產與本集團資金分開持有，由獨立信託人控制。根據強積金計劃，僱主及其僱員各自須按規則規定的比率向強積金計劃作出供款。本集團就強積金計劃的唯一責任為按規定作出供款。除自願供款外，概無任何強積金計劃的沒收供款可用以扣減未來年度應付的供款。供款金額上限為每月每名僱員1,500港元。

產生自強積金計劃及於損益確認的退休福利計劃供款指本集團按強積金計劃規則規定的比率向基金已付或應付的供款。

本集團就計劃已付及應付的供款披露於附註7(a)及10。

### 30. 金融擔保及或然負債

於二零一八年三月三十一日，銀行以本集團客戶為受益人提供的履約擔保為31,466,000港元(二零一七年：28,627,000港元)，作為本集團妥善履行及遵守本集團與其客戶所訂立合約項下責任的擔保。倘本集團的履約情況未能令其已作出履約擔保的客戶滿意，有關客戶可要求銀行向彼等支付金額或有關要求訂明的金額。本集團將負責向有關銀行作出相應補償。履約擔保將於合約工程完成後解除。履約擔保乃根據銀行融資授出，詳情載於附註21。

於各報告期末，如本公司董事所述，其認為向本集團提出申索的可能性不大。

# 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

### 31. OPERATING LEASE COMMITMENTS

#### The Group as lessee

At the end of each reporting period, the Group had commitments for future minimum lease payments in respect of office premises rented under non-cancellable operating lease which fall due as follows:

		As at 31 march	
		於三月三十一日	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	499	1,189
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	82	106
		<b>581</b>	<b>1,295</b>

The above operating lease payments represent rental payable by the Group for office premises. Lease for office premises is negotiated and fixed for a term of two years and included a renewal option at the discretion of the Group for further two years.

### 32. MAJOR NON-CASH TRANSACTIONS

On 29 March 2016, Triumph Legend acquired 3,936,000 shares and 864,000 shares of Shun Hing HK from Mr. Yu and Mr. Lau, at consideration of HK\$3,936,000 and HK\$864,000, respectively, which were credited to current accounts with directors and remained unsettled as at 31 March 2016. Such amounts were subsequently waived by Mr. Yu and Mr. Lau on 31 May 2016 and credited as deemed contributions from shareholders in equity as other reserve.

### 31. 經營租賃承擔

#### 本集團作為承租人

於各報告期末，本集團有關根據不可撤銷經營租賃所租辦公室場所的未來最低租賃付款承擔如下：

		As at 31 march	
		於三月三十一日	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	499	1,189
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	82	106
		<b>581</b>	<b>1,295</b>

上述經營租賃付款指本集團有關辦公室場所的應付租金。辦公室場所的租約協定期兩年，及包含本集團可酌情續約2年的權利。

### 32. 主要非現金交易

於二零一六年三月二十九日，Triumph Legend分別以3,936,000港元及864,000港元的代價自俞先生及劉先生收購順興香港3,936,000股股份及864,000股股份，計入董事流動賬項，且於二零一六年三月三十一日尚未結清。俞先生及劉先生其後於二零一六年五月三十一日放棄有關款項，且該等款項作為視作股東供款於權益內計作其他儲備。

# 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. SHARE OPTION SCHEME

On 6 December 2016, the Company conditionally adopted a share option scheme (the "Scheme") pursuant to a resolution passed by its shareholders on the same date, for the primary purpose of providing incentives or rewards to eligible employees (whether full time or part time, including any executive director), the non-executive directors (including independent non-executive directors) of the Company, any subsidiary or any entity in which any member of the Group holds any equity interest and other eligible participants as specified under the Scheme. The adoption of the Scheme became unconditional upon the listing of the Company on 3 January 2017.

No share option has been granted by the Company since the adoption of the Scheme.

### 33. 購股權計劃

於二零一六年十二月六日，本公司根據其股東於同日通過的決議案已有條件採納購股權計劃（「該計劃」），主要目的是向本公司、任何附屬公司或本集團任何成員公司於其中持有任何權益的任何實體的合資格僱員（不論全職或兼職，包括任何執行董事）、非執行董事（包括獨立非執行董事）及該計劃指明的其他合資格參與者提供獎勵或回報。在本公司於二零一七年一月三日上市後，該計劃的採納方會成為無條件。

本公司自採納該計劃以來並無授出購股權。

# 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

### 34. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 34. 有關本公司財務狀況表的資料

		As at 31 March	
		於三月三十一日	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	23	23
<b>Current assets</b>	<b>流動資產</b>		
Other receivables, deposits and prepayments	其他應收款項、按金 及預付款項	106	172
Amounts due from subsidiaries	應收附屬公司款項	20,640	19,955
Bank balances and cash	銀行結餘及現金	46,753	52,571
		<b>67,499</b>	<b>72,698</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accrued charges	其他應付款項及應計費用	722	3,347
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>66,777</b>	<b>69,351</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>66,800</b>	<b>69,374</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	4,000	4,000
Reserves (note)	儲備(附註)	62,800	65,374
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>	<b>66,800</b>	<b>69,374</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

### 34. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

Note:

Movement in the Company's reserves

		Share Premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 9 May 2016 (date of incorporation)	於二零一六年五月九日 (註冊成立日期)	—	—	—	—
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	—	—	(17,872)	(17,872)
Issue of new ordinary shares of the Company	發行本公司新普通股	95,200	—	—	95,200
Transaction costs attributable to issue of new ordinary shares of the Company	發行本公司新普通股的交易 成本	(8,777)	—	—	(8,777)
Capitalisation Issues	資本化發行	(3,200)	—	—	(3,200)
Reserve arising from group reorganisation	集團重組產生的儲備	—	23	—	23
At 31 March 2017	於二零一七年三月三十一日	83,223	23	(17,872)	65,374
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	—	(2,574)	(2,574)
At 31 March 2018	於二零一八年三月三十一日	83,223	23	(20,446)	62,800

### 34. 有關本公司財務狀況表的資料 (續)

附註：

本公司的儲備變動

# 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

### 35. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's subsidiaries at the end of each reporting period are as follows:

### 35. 附屬公司的詳情

本公司附屬公司於各報告期末的詳情如下：

Name of subsidiary 附屬公司名稱	Place and date of incorporation 註冊地點及日期	Place of operation 經營地點	Issued and full paid share capital 已發行及 悉數繳足股本	Equity interest attributable to the Group as at 本集團於下列日期應佔股權		Principal activities 主要活動
				31 March 2018 二零一八年 三月三十一日	2017 二零一七年	
Triumph Legend*	The BVI 16 March 2016	Hong Kong	United States Dollar ("US\$")1,000	100%	100%	Investment holding
Triumph Legend*	英屬處女群島 二零一六年三月十六日	香港	1,000美元(「美元」)	100%	100%	投資控股
Blissful Choice*	The BVI 18 April 2016	Hong Kong	US\$2,000	100%	100%	Investment holding
Blissful Choice*	英屬處女群島 二零一六年四月十八日	香港	2,000美元	100%	100%	投資控股
Shun Hing HK#	Hong Kong 11 August 1987	Hong Kong	HK\$4,800,000	100%	100%	Provision of electrical and mechanical engineering services
順興香港#	香港 一九八七年八月十一日	香港	4,800,000港元	100%	100%	提供機電工程服務
Golden Light Engineering Limited#	Hong Kong 28 November 1986	Hong Kong	HK\$250,000	100%	100%	Inactive
顯輝工程有限公司#	香港 一九八六年十一月二十八日	香港	250,000港元	100%	100%	暫無業務

\* Subsidiaries directly held by the Company

# Subsidiaries indirectly held by the Company

\* 由本公司直接持有之附屬公司

# 由本公司間接持有之附屬公司

# 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

### 36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details 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.

### 36. 融資活動所產生負債的對賬

下表詳列本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動產生的負債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現金流量的負債。

		Bank borrowings 銀行借款	Total 總計
		HK\$'000 千港元	HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	14,963	14,963
Financing cash flows	融資現金流量	(3,316)	(3,316)
Finance costs	融資成本	410	410
At 31 March 2018	於二零一八年三月三十一日	12,057	12,057

# Summary of Financial Information

## 財務資料概要

A summary of the results and assets and liabilities of the Group for the five financial years, as extracted from the audited consolidated financial statements and the Prospectus is set out below.

下文載列摘錄自經審核綜合財務報表及招股章程的本集團五個財政年度的業績及資產及負債的概要。

### CONSOLIDATED RESULTS 綜合業績

		For the year ended 31 March 截至三月三十一日止年度				
		2014	2015	2016	2017	2018
		二零一四年	二零一五年	二零一六年	二零一七年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	330,772	183,788	190,242	290,383	367,919
Gross profit	毛利	37,685	22,613	36,749	45,991	62,331
Profit for the year	年內溢利	25,018	12,142	23,648	10,052	35,586
Earnings per share	每股盈利					
Basic (HK cents)	基本(港仙)	7.8	3.8	7.4	3.0	8.9
Diluted (HK cents)	攤薄(港仙)	N/A*	N/A*	N/A*	3.0	8.9

\* Not applicable / 不適用

### CONSOLIDATED ASSETS, LIABILITIES AND EQUITY 綜合資產、負債及權益

		As at 31 March 於三月三十一日				
		2014	2015	2016	2017	2018
		二零一四年	二零一五年	二零一六年	二零一七年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>ASSETS</b>	<b>資產</b>					
Non-current assets	非流動資產	39,114	35,801	24,969	55,983	55,282
Current assets	流動資產	104,962	107,909	135,944	209,760	260,254
Total assets	總資產	144,076	143,710	160,913	265,743	315,536
<b>LIABILITIES</b>	<b>負債</b>					
Current liabilities	流動負債	72,404	68,254	70,155	72,930	87,214
Non-current liabilities	非流動負債	520	505	385	357	280
Total liabilities	總負債	72,924	68,759	70,540	73,287	87,494
<b>EQUITY</b>	<b>權益</b>					
Total equity attributable to owners of the Company	本公司擁有人應佔總權益	71,152	74,951	90,373	192,456	228,042

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