



**Yee Hop Holdings Limited**

**義合控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1662

**2017/18**

**ANNUAL REPORT 年報**



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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors:

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

#### Independent Non-executive Directors:

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

### AUDIT COMMITTEE

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

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

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

### COMPANY SECRETARY

Mr. WU Tai Cheung

### AUTHORISED REPRESENTATIVES

Mr. YAN Chi Tat  
Mr. WU Tai Cheung

### INDEPENDENT AUDITORS

SHINEWING (HK) CPA Limited

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

### 董事

#### 執行董事：

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

#### 獨立非執行董事：

李祿兆先生  
余漢坤先生  
王志強先生

### 審核委員會

李祿兆先生(主席)  
余漢坤先生  
王志強先生

### 提名委員會

余漢坤先生(主席)  
詹燕群先生  
王志強先生  
李祿兆先生

### 薪酬委員會

余漢坤先生(主席)  
詹燕群先生  
王志強先生  
李祿兆先生

### 公司秘書

胡大祥先生

### 授權代表

甄志達先生  
胡大祥先生

### 獨立核數師

信永中和(香港)會計師事務所有限公司

### 開曼群島註冊辦事處

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

## Corporate Information 公司資料

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

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

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

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

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

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

### PRINCIPAL BANKERS

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

### COMPANY WEBSITE

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

### STOCK CODE

01662

### 香港總部及主要營業地點

香港  
九龍灣  
臨樂街19號  
南豐商業中心  
1104–06室

### 開曼群島股份過戶登記總處

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

### 香港股份過戶登記分處

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

### 主要往來銀行

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

### 公司網站

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

### 股份代號

01662



# Chairman's Statement

## 主席報告

On behalf of the Board, I am pleased to present the annual report of the Group for the year ended 31 March 2018.

Despite the challenge and difficult year for 2017, we, together with our dedicated staff, strove for an increase in revenue and profit for the 2018 Financial Year.

During the 2018 Financial Year, we have completed the subscription of 40% interest in an associate for the purpose of the development of a Birmingham Property Project. The development of the Birmingham Property Project progressed satisfactory, with about 30% of the units have been pre-sold. It is expected that the Birmingham Property Project will be completed by the 4th quarter of year 2022 and will contribute to the profit of the Group and enhance the return of the capital.

In addition, a wholly-owned subsidiary has been established in the Philippines for the provision of logistic services to construction and mining sites. The operation of the Philippine subsidiary just commenced in June 2018 and will expand the operations gradually.

### RESULT SUMMARY

During the 2018 Financial Year, the Group recorded a consolidated revenue of approximately HK\$539.3 million, representing an increase of 8.2% from the last financial year. Gross Profit of the Group amounted HK\$86.5 million, an increase of 10.2% from the 2017 Corresponding Year. Profit attributable to equity shareholders amounted to HK\$30.2 million representing an increase of 33.8% as compared to the last financial year. Earnings per share were HK\$0.06 for the 2018 Financial Year comparing with HK\$0.05 for the 2017 Corresponding Year. The Group maintained healthy financial position with net current assets of HK\$179.2 million and net cash position at the financial year ended.

Despite the challenges and difficulties, with the dedicated support of our staff and customers, the Group has been successfully awarded 9 contracts with original contract sums of totaling HK\$561.8 million and the outstanding contract value (based on the original contract value) as at 31 March 2018 amounted to approximately HK\$1,027.9 million.

本人謹代表董事會欣然提呈截至2018年3月31日止年度本集團的年報。

儘管2017年為充滿挑戰及艱巨的一年，我們與盡心盡力的員工致力創造2018年財政年度的收益及溢利增長。

於2018年財政年度，我們完成認購聯營公司40%權益，供伯明罕物業項目發展。伯明罕物業項目發展進展理想，已預售約30%的單位。預期伯明罕物業項目將於2022年第四季竣工，將為本集團貢獻收益並提升資本回報。

此外，我們於菲律賓成立全資附屬公司，以向建築及採礦地盤提供物流服務。菲律賓附屬公司剛於2018年6月開展營運，並將會逐步拓展營運。

### 業績概要

於2018年財政年度，本集團錄得綜合收益約港幣539.3百萬元，較上一個財政年度增加8.2%。本集團的毛利為港幣86.5百萬元，較2017年同期增加10.2%。權益股東應佔溢利為港幣30.2百萬元，較上一個財政年度增加33.8%。2018年財政年度的每股盈利為港幣0.06元，而2017年同期則為港幣0.05元。本集團財務狀況依然穩健，於財政年度結束時，流動資產淨值為港幣179.2百萬元，並處於淨現金水平。

儘管挑戰與難關重重，但在員工及客戶的鼎力支持下，本集團成功獲取9份合約，且原有合約總額達港幣561.8百萬元。於2018年3月31日，未完成合約金額(按原有合約金額計算)約港幣1,027.9百萬元。

# Chairman's Statement

## 主席報告

### OUTLOOK

As presented in the recent Policy Address by the Chief Executive of the HKSAR, the new Chief Executive has taken various measures, which have a positive impact to the Hong Kong construction industry in the long-term. The HKSAR Government has established a new Task Force on Land Supply to examine various means to increase land supply and residential units in Hong Kong and also introduced a "Starter Homes" Scheme to provide 1,000 residential units to the middle-class families. In addition, increasing the annual budget on the Capital Works Programme and the setting up of a Hostel Development Fund would improve the outlook of the construction industry in Hong Kong.

In view of the positive measures taken by the HKSAR Government, the Directors are confident to the long-term outlook of the construction industry in Hong Kong. With the recent exploration of business opportunities in overseas markets through our participation in the Birmingham Property Project and engaging in the logistic services in the Philippines, which lay a sound foundation for the future expansion and broaden the business spectrum of the Group.

### APPRECIATION

I would like to this opportunity to express my heartfelt appreciation to the board members, management team and staff for their dedication and their valuable contributions.

I would also like to thank our customers, subcontractors and suppliers, other business partners and, most importantly, our Shareholders of their continue support to the Group for the past years.

**Jim Yin Kwan Jackin**  
*Chairman*

Hong Kong, 29 June 2018

### 前景

據香港特別行政區行政長官近期發表的施政報告所述，在新任行政長官的管治下已採取不同措施，長遠而言對香港建造業產生正面影響。香港特別行政區政府已成立新土地供應專責小組，檢討增加香港土地供應及住宅單位的不同方法，另外，亦推出「港人首置上車盤」計劃，於先導計劃向中產家庭提供1,000個住宅單位。此外，增加基本工程項目的年度預算及成立宿舍發展基金將改善香港建造業前景。

鑑於香港特別行政區政府所採取的正面措施，董事對香港建造業的長遠前景充滿信心。我們近期透過參與伯明罕物業項目發掘海外商機以及於菲律賓從事物流服務，有關發展為未來擴展打好基礎並有助擴闊本集團的業務範圍。

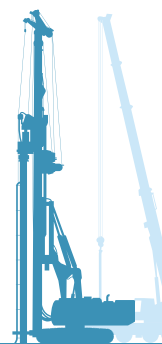
### 鳴謝

本人謹藉此機會，對所有董事會成員、管理層團隊及員工的竭誠付出及珍貴貢獻致以由衷感謝。

本人亦謹此感謝各位客戶、分包商及供應商、其他業務夥伴，以及最重要的各位股東，於過往年間對本集團的不懈支持。

*主席*  
**詹燕群**

香港，2018年6月29日



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

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

For the 2018 Financial Year, the revenue of Group increased to approximately HK\$539.3 million (2017 Corresponding Year: HK\$498.3 million), an increase of 8.2%. The increase in revenue is the combined effect of the increase in revenue of the foundation and other civil works by HK\$155.9 million, an increase of 52.3% and a decrease in revenue of the tunneling works by HK\$114.9 million, decrease of 57.4%.

During the 2018 Financial Year, the Group invested in an associate for the purpose of the development of the Birmingham Property Project. The Birmingham Property Project consists of 304 residential apartments situated at the Windmill Street, Birmingham, the United Kingdom. As at the date of this report, about 30% of the apartments have been pre-sold and the Birmingham Property Project is expected to be completed by the year 2020.

In addition, a wholly-owned subsidiary has been established in the Philippines engaging in the provision of logistic services to construction and mining sites. The Philippines subsidiary has commenced the operation shortly after the 2018 Financial Year.

During the 2018 Financial Year, the Group has been awarded 9 contracts with original contract sums of approximately HK\$561.8 million of which 8 contracts for foundation works and 1 contract for tunneling works in the sum of approximately HK\$536.4 million and HK\$25.4 million respectively.

As at 31 March 2018, the Group had a total of 17 major contracts on hands with the outstanding contract value (based on the original contract value) amounted to approximately HK\$1,027.9 million (as at 31 March 2017: HK\$1,205.0 million) to be completed.

### 業務回顧

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

於2018年財政年度，本集團收益增加8.2%至約港幣539.3百萬元(2017年同期：港幣498.3百萬元)。收益增加乃因以下兩項的合併影響所致：地基及其他土木工程收益增加港幣155.9百萬元，增加52.3%，以及隧道工程收益減少港幣114.9百萬元，減少57.4%。

於2018年財政年度，本集團投資於一間聯營公司，以發展伯明罕物業項目。伯明罕物業項目包括位於英國伯明罕Windmill Street的304間住宅公寓。於本報告日期，公寓已預售約30%。伯明罕物業項目預期將於2020年前完成。

此外，一間全資附屬公司已於菲律賓成立，該公司提供物流服務予建築及採礦地盤。該菲律賓附屬公司剛於2018年財政年度後展開其業務。

於2018年財政年度，本集團獲得9份合約，原合約金額約為港幣561.8百萬元，其中包括8份地基工程合約及1份隧道工程合約，金額分別約為港幣536.4百萬元及港幣25.4百萬元。

於2018年3月31日，本集團手上共有17份待完成的主要合約，按原合約價值計算餘下合約價值約為港幣1,027.9百萬元(於2017年3月31日：港幣1,205.0百萬元)。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS OUTLOOK

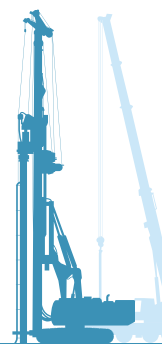
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### 業務展望

據香港特別行政區行政長官近期發表的施政報告所述，在新任行政長官的管治下已採取不同措施，長遠而言對香港建造業產生正面影響。香港特別行政區政府已成立新土地供應專責小組，檢討增加香港土地供應及住宅單位的不同方法，另外，亦推出「港人首置上車盤」計劃，向中產家庭提供1,000個住宅單位。此外，增加基本工程項目的年度預算及成立宿舍發展基金將改善香港建造業前景。

鑑於香港特別行政區政府所採取的正面措施，董事對香港建造業的長遠前景充滿信心。我們近期透過參與伯明罕物業項目發掘海外市場商機以及於菲律賓從事物流服務，有關發展為未來擴展打好基礎並有助擴闊本集團的業務範圍。





# Management Discussion and Analysis

## 管理層討論及分析

### SAFETY AND ENVIRONMENTAL MANAGEMENT

The Group has placed strong emphasis on quality assurance system and strong commitment to works' quality, safety, occupational health and environmental management are crucial in delivering quality works to the customers on a timely basis.

The Group has implemented a stringent management system to regulate its works' quality, safety and environmental management standards, which complies with international standards. The Group has met the requirements of ISO 9001, ISO 14001, ISO 50001 and OHSAS 18001 accreditation for our quality management system, environmental management system, energy management system and occupational safety and health management system respectively.

Same as previous years, the Group has maintained accident rates at the construction sites lower than the industry average.

During the 2018 Financial Year, the Group received the following awards from Government departments, public utility companies and industry organizations on recognizing our Group's effort on promoting and maintaining our site safety:

- Certificate of Appreciation of Excellent Safety Management by Hong Kong Electric Co., Ltd. Safety Award 2017
- 3rd prize of Silver Cup by CLP SHE Quiz 2017
- Operation Site Category Silver Award by CLP Power Good Housekeeping Competition

### 安全及環境管理

本集團強調質量保證體系及對工程質量、安全、職業健康及環境管理的堅定承諾是我們按時向客戶交付優質工程的關鍵。

本集團實施符合國際標準的嚴格管理體系以規管其工程質量、安全及環境管理標準。本集團分別符合質量管理體系、環境管理體系、能源管理體系及職業安全與健康管理體系ISO 9001、ISO 14001、ISO 50001及OHSAS 18001認證要求。

一如往年，本集團維持建築地盤的事故比率一直低於行業平均數字。

於2018年財政年度，本集團獲政府部門、公用事業公司及行業組織頒授以下獎項，以嘉許本集團在促進及保持工地安全的努力：

- 香港電燈有限公司2017年安全獎勵(Safety Award 2017)頒發卓越安全管理嘉許狀(Certificate of Appreciation of Excellent Safety Management)
- CLP SHE Quiz 2017銀杯賽季軍
- 中電良好工作場所整理比賽工作場所組別銀獎

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

For the 2018 Financial Year, the Group recorded a consolidated revenue of approximately HK\$539.3 million, an increase of approximately 8.2% comparing with the revenue of approximately HK\$498.3 million for the 2017 Corresponding Year. The increase in revenue was primarily due to the combined effect of the increase in revenue from the foundation sector and the decrease in revenue in tunneling sector during the 2018 Financial Year.

Revenue from the foundation and other civil works segment increased from approximately HK\$298.2 million for the 2017 Corresponding Year to approximately HK\$454.1 million for the 2018 Financial Year, an increase of approximately 52.3%. The increase in the revenue of the foundation works was primarily due to the full swing of the several projects commenced in the 2017 Financial Year.

Revenue from the tunneling works segment for the 2018 Financial Year amounted to approximately HK\$85.2 million representing a decrease of approximately 57.4% from the 2017 Corresponding Year. The decrease in revenue of the tunneling works was due to the completion of a significant tunneling project at Kai Tak during the 2018 Financial Year.

#### Gross profit and gross profit margin

The overall gross profit of the Group increased from approximately HK\$78.5 million for the 2017 Corresponding Year to approximately HK\$86.5 million for the 2018 Financial Year, representing an increase of approximately 10.2%.

The overall gross profit margin of 16.0% was in line with that for the 2017 Corresponding Year of 15.8%.

Gross profit in relation to foundation and other civil works increased by approximately HK\$21.2 million from approximately HK\$34.7 million for 2017 Corresponding Year to approximately HK\$55.9 million for the 2018 Financial Year. The gross profit margin in relation to the foundation and other civil works segment was 12.3% for the 2018 Financial Year, a slight increase from 11.7% for the 2017 Corresponding Year. The increase in the gross profits of the foundation and civil works was the result of the increase in revenue as explained above.

#### 財務回顧

##### 收益

於2018年財政年度，本集團錄得約港幣539.3百萬元之綜合收益，較2017年同期約港幣498.3百萬元之收益增加約8.2%。收益增加乃主要由於在2018年財政年度地基分部收益增加及隧道分部收益減少之綜合影響。

地基及其他土木工程分部所得收益由2017年同期的約港幣298.2百萬元增加至2018年財政年度約港幣454.1百萬元，增幅約52.3%。地基工程的收益增加，主要由於2017年財政年度開始的數個項目全速推進所致。

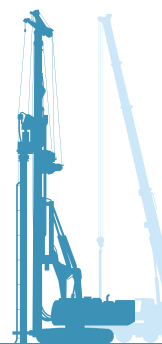
隧道工程分部所得收益較2017年同期減少約57.4%至2018年財政年度的約港幣85.2百萬元。隧道工程的收益減少乃由於啟德的重大隧道項目已於2018年財政年度完成。

##### 毛利及毛利率

本集團整體毛利由2017年同期的約港幣78.5百萬元增加至2018年財政年度的約港幣86.5百萬元，增幅約10.2%。

整體毛利率為16.0%，與2017年同期的15.8%一致。

有關地基及其他土木工程的毛利由2017年同期的約港幣34.7百萬元增加約港幣21.2百萬元至2018年財政年度的約港幣55.9百萬元。地基及其他土木工程分部於2018年財政年度的毛利率為12.3%，較2017年同期的11.7%輕微增加。地基及土木工程的毛利增加，乃因收益增加所致，原因如上文所述。



# Management Discussion and Analysis

## 管理層討論及分析

Gross profit in relation to tunneling works decreased by approximately HK\$13.0 million from approximately HK\$43.6 million for the 2017 Corresponding Year to approximately HK\$30.6 million for the 2018 Financial Year and the gross profit margin for the tunneling works segment increased from approximately 21.8% for the 2017 Corresponding Year to approximately 35.9% for the 2018 Financial Year. The decrease in the gross profit of the tunneling works was attributable to the completion of a significant tunneling project at Kai Tak, which has a higher profit margin.

### Other income and gain

Other income and gain of the Group decreased from approximately HK\$2.5 million for the 2017 Corresponding Year to approximately HK\$1.9 million for the 2018 Financial Year, representing a decrease of approximately 24.9%. Such decrease was mainly attributable to the combined effect of, among others, (i) increase in government subsidy in relation to schemes for phasing out Pre-Euro IV Diesel Commercial Vehicle; (ii) decrease in the sale of scrap materials and (iii) decrease in bank interest income.

### Administrative expenses

Administrative expenses for the 2018 Financial Year amounted to HK\$51.4 million, comparing with that of HK\$52.5 million for the 2017 Corresponding Year. The slight decrease in administrative expenses was due to the decrease in legal and professional fees and effective cost control while offsetting by the increase in the depreciation expenses.

Total administrative staff costs including Directors' emoluments of the Group decreased to approximately HK\$25.8 million for the 2018 Financial Year compared to approximately HK\$26.6 million for the 2017 Corresponding Year.

### Finance costs

Finance cost of the Group for the 2018 Financial Year was approximately HK\$1.2 million, compared to approximately HK\$1.6 million for the 2017 Corresponding Year.

### Share of result of an associate

Share of result of an associate relates to the Group's 40% interest in an associate for the purpose of developing the Birmingham Property Project. The Group's share of result of an associate for the 2018 Financial Year was approximately HK\$76,000, primarily due to exchange difference.

有關隧道工程的毛利由2017年同期的約港幣43.6百萬元減少約港幣13.0百萬元至2018年財政年度的約港幣30.6百萬元。有關隧道工程分部的毛利率由2017年同期的約21.8%上升至2018年財政年度的約35.9%。隧道工程的毛利減少，乃由於完成啟德的重大隧道項目所致，該的利潤率較高。

### 其他收入及收益

本集團的其他收入及收益由2017年同期的約港幣2.5百萬元減少至2018年財政年度的約港幣1.9百萬元，減幅約24.9%。該減幅主要由於(其中包括)以下各項的合併影響所致：(i)政府補貼增加，涉及淘汰歐盟四期以前柴油商業車輛計劃；(ii)廢料的銷售減少；及(iii)銀行利息收入減少。

### 行政開支

2018年財政年度的行政開支達港幣51.4百萬元，2017年同期則為港幣52.5百萬元。行政開支輕微減少，乃由於法律及專業費用減少及成本控制措施有效所致，惟被折舊開支增加所抵銷。

本集團的行政員工總成本(包括董事酬金)由2017年同期的約港幣26.6百萬元減少至2018年財政年度的約港幣25.8百萬元。

### 融資成本

本集團的融資成本於2018年財政年度約為港幣1.2百萬元，而2017年同期則為約港幣1.6百萬元。

### 分佔一間聯營公司之業績

分佔一間聯營公司之業績，涉及本集團持有一間聯營公司的40%權益，以發展伯明罕物業項目。本集團於2018年財政年度所分佔一間聯營公司的業績約為港幣76,000元，主要由於匯兌差異所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Income tax expenses

Income tax expenses increased by approximately HK\$1.5 million from approximately HK\$4.3 million for the 2017 Corresponding Year to approximately HK\$5.8 million for the 2018 Financial Year as a result of the increase in operating profit.

### Profit attributable to the owners of the Company

The consolidated profit attributable to the owners of the Company amounted to approximately 30.2 million for the 2018 Financial Year as compared to approximately HK\$22.5 million for the 2017 Corresponding Year, an increase of 34.2%.

Return on total assets for the 2018 Financial Year was increased to 7.9%, from 6.8% for the 2017 Corresponding Year. Return on equity for the 2018 Financial Year was 10.9% as compared to 9.1% for the 2017 Corresponding Year. The increase was due to the increase in profits attributable to shareholders of the Company.

### Capital expenditure

The Group incurred capital expenditure, primarily on plant and equipment and motor vehicles, of HK\$9.8 million for the 2018 Financial Year, (2017 Corresponding Year: HK\$14.2 million) which was financed by internal resources and finance lease.

### Liquidity and financial resources

As at 31 March 2018, the Group had bank balances and cash and pledged bank deposits of approximately HK\$46.2 million and HK\$2.0 million respectively (as at 31 March 2017: approximately HK\$75.3 million and HK\$2.0 million respectively).

As at 31 March 2018, the Group had bank borrowings and obligations under finance lease totaling approximately HK\$18.8 million (as at 31 March 2017: approximately HK\$18.6 million) out of which approximately HK\$17.6 million (as at 31 March 2017: approximately HK\$13.1 million) were classified under current liabilities.

As at 31 March 2018, the Group had net current assets of approximately HK\$179.2 million (as at 31 March 2017: approximately HK\$203.1 million).

The Group's current ratio (which is calculated on the basis of current assets over current liabilities) as at 31 March 2018 and 31 March 2017 was approximately 2.8 times and 3.8 times respectively. The gearing ratio (which is calculated on the basis of total debt over total equity. Total debt includes bank borrowings and obligations under finance leases) of the Group as at 31 March 2018 and 31 March 2017 was approximately 6.8% and 7.5% respectively.

### 所得稅開支

所得稅開支由2017年同期的約港幣4.3百萬元增加約港幣1.5百萬元至2018年財政年度的約港幣5.8百萬元，此乃由於經營溢利增加所致。

### 本公司擁有人應佔溢利

2018年財政年度的本公司擁有人應佔綜合溢利約為港幣30.2百萬元，而2017年同期則約為港幣22.5百萬元，增幅為34.2%。

2018年財政年度的資產總額回報率由2017年同期的6.8%增至7.9%。股本回報率於2018年財政年度為10.9%，而2017年同期則為9.1%。增幅乃由於本公司股東應佔溢利增加所致。

### 資本開支

本集團於2018年財政年度主要就機器及設備以及汽車產生的資本開支為港幣9.8百萬元(2017年同期：港幣14.2百萬元)，由內部資源及融資租賃出資。

### 流動資金及財務資源

於2018年3月31日，本集團的銀行結餘及現金以及已抵押銀行存款分別約為港幣46.2百萬元及港幣2.0百萬元(於2017年3月31日：分別約為港幣75.3百萬元及港幣2.0百萬元)。

於2018年3月31日，本集團的銀行借貸及融資租賃責任合共約港幣18.8百萬元(於2017年3月31日：約港幣18.6百萬元)，其中約港幣17.6百萬元(於2017年3月31日：約港幣13.1百萬元)已分類至流動負債。

於2018年3月31日，本集團的流動資產淨值約為港幣179.2百萬元(於2017年3月31日：約港幣203.1百萬元)。

本集團於2018年3月31日及2017年3月31日的流動比率(按流動資產除以流動負債的基準計算)分別約為2.8倍及3.8倍。本集團於2018年3月31日及2017年3月31日的資本負債比率(此乃按債務總額除以權益總額的基準計算。債務總額包括銀行借貸及融資租賃責任)分別約為6.8%及7.5%。

# Management Discussion and Analysis

## 管理層討論及分析

### Capital commitments

As at 31 March 2018, the Group's capital commitments relating to the purchase of machinery and equipment was approximately HK\$20.5 million (as at 31 March 2017: HK\$5.0 million).

Details of commitments of the Group are set out in the note 30 to the consolidated financial statements.

### Pledge of assets

As at 31 March 2018, the Group has pledged to banks and other financial institutions of plant and equipment, other receivable and bank deposits of approximately in total HK\$14.5 million (31 March 2017: HK\$30.6 million) to secure the banking and finance lease facilities granted to the Group.

### Significant investments

The Group did not hold any significant investments during the 2018 Financial Year.

### Segmental information

Details of segmental information are set out in the note 7 to the consolidated financial statements.

### Material acquisition and disposal of subsidiaries and associates

#### Subscription of shares in an associate

During the 2018 Financial Year, YH Inv Holdings, an indirect wholly-owned subsidiary of the Company, entered into a shareholders cum investment agreement (the "**Subscription Agreement**") pursuant to which YH Inv Holdings agreed to subscribe (the "**Subscription**") for 40% of the enlarged issued share capital of and to provide shareholder loans to a company (the "**Associate Company**") for the purpose of the development of the Birmingham Property Project.

Under the Subscription Agreement, the capital requirement of the Associate Company is expected to be GBP16.0 million in which GBP6.4 million (equivalent to approximately HK\$67.0 million) to be provided by YH Inv Holdings. The capital commitment of the Associate Company shall be met firstly by the equity injection through the Subscription and the balance subsequently by shareholder loans to be provided by the shareholders of the Associate Company in proportion to their shareholdings.

### 資本承擔

於2018年3月31日，本集團有關購買機械及設備的資本承擔約為港幣20.5百萬元(於2017年3月31日：港幣5.0百萬元)。

本集團承擔的詳情載於綜合財務報表附註30。

### 資產抵押

於2018年3月31日，本集團向銀行及其他金融機構分別質押合共約港幣14.5百萬元(2017年3月31日：港幣30.6百萬元)的機器及設備、其他應收款項及銀行存款，用作授予本集團銀行及融資租賃融資的抵押。

### 重大投資

本集團於2018年財政年度並無持有任何重大投資。

### 分部資料

分部資料的詳情載於綜合財務報表附註7。

### 重大收購及出售附屬公司及聯營公司事項

#### 認購聯營公司股份

於2018年財政年度，本公司之間接全資附屬公司義合投資控股訂立股東附有投資協議(「**認購協議**」)，據此，義合投資控股同意認購經擴大已發行股本的40%(「**認購事項**」)，及向一間公司(「**聯營公司**」)提供股東貸款，以發展伯明罕物業項目。

根據認購協議，聯營公司的資本要求預期為英鎊16.0百萬元，當中英鎊6.4百萬元(相當於約港幣67.0百萬元)將由義合投資控股提供。聯營公司的資本承擔將首先透過認購事項進行股本注資履行，餘款其後由聯營公司的股東按彼等的股份比例提供股東貸款。

# Management Discussion and Analysis

## 管理層討論及分析

The Subscription was completed on 25 October 2017 and the shareholders loans had been provided to the Associate Company pursuant to the Subscription Agreement. The Associate Company is owned as to 40% by YH Inv Holdings.

Details of the Subscription Agreement are set out in the announcements of the Company dated 19 September 2017 and 25 October 2017.

### **Establishment of a wholly-owned subsidiary in the Philippines**

During the 2018 Financial Year, the Group established a wholly owned subsidiary in the Philippines, Full Tech, with a registered capital of Peso 21,250,000. The principal business of Full Tech is the provision of logistic services to construction and mining sites and Full Tech has not yet commenced business at the end of the 2018 Financial Year.

Saved as disclosed, the Group did not have any material acquisition and disposal of subsidiaries and associates during the 2018 Financial Year.

### **Foreign exchange risk management**

Apart from the interest in an associate, of which the underlining functional currency is GBP, the revenue, expenses, monetary assets and liabilities of the Group are mainly denominated in Hong Kong dollar (which is the presentation currency of the financial information), same as the functional currency of the Group.

For the 2018 Financial Year apart from the interest in an associate, there was no significant exposure to the foreign currency rate fluctuations from the operations of the Group. The Group did not maintain any hedging policy against foreign currency risk. The management will closely monitor the exposure to the foreign currency risk and will consider hedging significant currency exposure should the need arise.

### **Contingent liabilities**

As at 31 March 2018, the Group had provided guarantees of approximately HK\$75.2 million (31 March 2017: HK\$96.7 million) in respect of performance bonds in favour of its clients.

Details of contingent liabilities of the Group are set out in the note 31 to the consolidated financial statements.

認購事項於2017年10月25日完成，股東貸款已根據認購協議提供予聯營公司。聯營公司由義合投資控股擁有40%。

認購協議的詳情載於本公司日期為2017年9月19日及2017年10月25日的公告。

### **於菲律賓成立全資附屬公司**

於2018年財政年度，本集團於菲律賓成立一間全資附屬公司，Full Tech，註冊資本為21,250,000披索。Full Tech的主要業務為提供物流服務予建築及採礦地盤以及Full Tech於2018年財政年度末，尚未開展業務。

除已披露者外，本集團於2018年財政年度並無任何重大收購及出售附屬公司及聯營公司事項。

### **外匯風險管理**

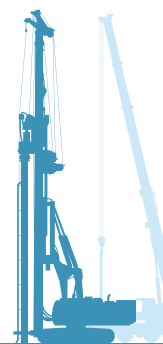
除於一間聯營公司(其相關功能貨幣為英鎊)的權益外，本集團的收益、開支、貨幣資產及負債主要以港幣(即財務資料的編製貨幣)計值，與本集團的功能貨幣相同。

於2018年財政年度，除於一間聯營公司的權益外，本集團的營運並無面對外匯率波動的重大風險。本集團並無任何外匯風險的對沖政策。管理層將密切監察所面對的外匯風險，並將於有需要時考慮對沖重大貨幣風險。

### **或然負債**

於2018年3月31日，本集團已就其客戶提供約港幣75.2百萬元(2017年3月31日：港幣96.7百萬元)有關履約保函的擔保。

本集團或然負債的詳情載於綜合財務報表附註31。



# Management Discussion and Analysis

## 管理層討論及分析

### Employees and remuneration policies

As at 31 March 2018, the Group has 355 employees (as at 31 March 2017: 362). The remuneration package of the Group for its employees includes salary, bonuses, other cash subsidies and allowances. In general, employee salaries are determined based on each employee's qualifications, experience and capability and the market remuneration rate. The Group has an annual review system to assess the performance of our employees, which forms the basis with respect to salary adjustments, bonuses and promotions. Some in-house site staff were employed as daily workers and their remuneration package includes salary and overtime allowances. The employee remuneration expense and Directors' emoluments (including salaries, other benefits and retirement benefit costs) amounted to approximately HK\$130.2 million (2017 Corresponding Year: HK\$141.1 million) for the 2018 Financial Year.

### DIVIDENDS

No interim dividends has been paid by the Group during the 2018 Financial Year (2017 Corresponding Year: Nil).

The Board does not recommend a payment of final dividend to the Shareholders for the 2018 Financial Year (2017 Corresponding Year: Nil).

### USE OF PROCEEDS

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

### 僱員及薪酬政策

於2018年3月31日，本集團有355名僱員（於2017年3月31日：362名）。本集團向僱員提供的薪酬福利包括薪金、花紅、其他現金補貼及津貼。一般而言，我們根據各僱員的資歷、經驗及能力以及市場薪酬比率釐定僱員的薪金。本集團已制定年度檢討制度，評估我們僱員的表現，並以此作為我們決定調整薪酬、派發花紅和晉升的基準。就部分廠房員工而言，本集團僱用彼等作為日薪工人，彼等的薪酬福利包括薪金及加班費。僱員薪酬開支及董事袍金（包括薪金、其他福利及退休福利成本）於2018年財政年度約為港幣130.2百萬元（2017年同期：港幣141.1百萬元）。

### 股息

於2018年財政年度，本集團並無派付中期股息（2017年同期：零）。

董事會並不建議就2018年財政年度向股東派付末期股息（2017年同期：零）。

### 所得款項用途

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

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

The Group intends to apply the Net Proceeds as set out in the section headed “Future Plan and Use of Proceeds” in the Prospectus and will review the use of proceeds periodically in view of the market situation. As at 31 March 2018, the Net Proceeds have been applied as follows:

本集團擬根據招股章程「未來計劃及所得款項用途」一節所載應用所得款項淨額並將因應市場狀況定期檢討所得款項用途。於2018年3月31日，所得款項淨額已用作以下用途：

Planned Use of Net Proceeds 計劃所得款項淨額用途		Net Proceeds utilized 已動用所得款項淨額	
		HK\$'000 港幣千元	HK\$'000 港幣千元
<ul style="list-style-type: none"> <li>to expand capacity on foundation business and purchase new machineries and vehicles to improve operation efficiency and enhance the working capacity</li> </ul>	<ul style="list-style-type: none"> <li>用作擴充地基業務產能及購買新機械及車輛，以改善經營效率及提升工作能力</li> </ul>	62,766	10,147
<ul style="list-style-type: none"> <li>to expand capacity on tunneling business and purchase new machineries to enhance working capacity</li> </ul>	<ul style="list-style-type: none"> <li>用作擴充隧道業務產能及購買新機械，以提升工作能力</li> </ul>	30,340	5,682
<ul style="list-style-type: none"> <li>to strengthen established position in the industry by increasing the management staff</li> </ul>	<ul style="list-style-type: none"> <li>用作增加管理人員，以鞏固於業內已建立的地位</li> </ul>	8,341	–
<ul style="list-style-type: none"> <li>general working capital of the Group</li> </ul>	<ul style="list-style-type: none"> <li>用作本集團的一般營運資金</li> </ul>	2,815	2,815
Total	總計	104,262	18,664

As at 31 March 2018 and up to the date of this report, the unutilized Net Proceeds were deposited in the Group's bank accounts in Hong Kong.

於2018年3月31日及直至本報告日期，尚未動用的所得款項淨額存放於本集團於香港的銀行賬戶。



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

The Company has adopted the code provisions set out in the CG code under Appendix 14 to the Listing Rules.

During the 2018 Financial year, the Company has complied with the CG Code, except for deviation from code provision A.6.7 of the CG Code which stipulates, among others, that Independent Non-executive Directors and other Non-executive Directors should attend general meetings.

Due to other business engagement, Mr. Yu Hon Kwan, an Independent Non-executive Director and Chairman of Nomination Committee and Remuneration Committee, was unable to attend the annual general meeting of the Company held on 4 September 2017 (“2017 AGM”). In the absence of Mr. Yu, other members of the Nomination Committee and Remuneration Committee, as his delegate, were present at the 2017 AGM and were available to attend the questions raised.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. The Company has made specific enquiries with all Directors and all Directors confirmed that they have complied with the standards required by the Model Code during the 2018 Financial Year (the “CG Reporting Period”).

### BOARD OF DIRECTORS

#### Overall Accountability

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

#### Board Responsibilities

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

### 企業管治常規

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

本公司已採納上市規則附錄14的企業管治守則所載守則條文。

於2018年財政年度，本公司貫徹遵守企業管治守則，惟與企業管治守則的守則條文第A.6.7條有所偏離除外，該條文訂明(其中包括)獨立非執行董事及其他非執行董事應出席股東大會。

獨立非執行董事以及提名委員會及薪酬委員會主席余漢坤先生因有其他公務，故未能出席本公司於2017年9月4日舉行之股東週年大會(「2017年股東週年大會」)。余先生缺席時，由其他提名委員會及薪酬委員會成員作為其代表，出席2017年股東週年大會及回應問題。

### 董事進行證券交易

本公司已採納上市規則附錄10所載標準守則。本公司已向所有董事作出特定查詢，而所有董事已確認彼等於2018年財政年度(「企業管治報告期間」)一直遵守標準守則規定的準則。

### 董事會

#### 全面問責

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

#### 董事會的職責

董事會負責制定集團政策及業務方向，並監察內部監控及表現。

# Corporate Governance Report

## 企業管治報告

### Composition of the Board

As at 31 March 2018, the Board comprises seven members including four Executive Directors and three Independent Non-executive Directors.

The current Board members are:

Name	Present position	姓名	現時職位
Mr. JIM Yin Kwan Jackin	Chairman of the Board	詹燕群先生	董事會主席
Mr. CHUI Mo Ming	Vice Chairman	徐武明先生	副主席
Mr. YAN Chi Tat	Chief Executive Officer	甄志達先生	行政總裁
Mr. LEUNG Hung Kwong Derrick	Executive Director	梁雄光先生	執行董事
Mr. LEE Luk Shiu	Independent Non-executive Director	李祿兆先生	獨立非執行董事
Mr. YU Hon Kwan	Independent Non-executive Director	余漢坤先生	獨立非執行董事
Mr. WONG Chi Keung Johnny	Independent Non-executive Director	王志強先生	獨立非執行董事

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

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

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

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

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

### 董事會的組成

於2018年3月31日，董事會由七名成員組成，包括四名執行董事及三名獨立非執行董事。

現任董事會成員如下：

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

董事的履歷詳情載於本年報「董事及高級管理層履歷」一節。董事間並無親屬關係。

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

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

### 主席及行政總裁

董事會由主席詹燕群先生領導，並由副主席徐武明先生提供協助。主席與行政總裁(由甄志達先生擔任)的職務是分開的，並非由同一人擔任。

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

# Corporate Governance Report

## 企業管治報告

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

### BOARD COMMITTEES

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

### AUDIT COMMITTEE

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

As at 31 March 2018, the Audit Committee consists of three members who are the Independent Non-executive Directors, namely Mr. Lee Luk Shiu, Mr. Yu Hon Kwan and Mr. Wong Chi Keung Johnny. The Chairman of the Audit Committee is Mr. Lee Luk Shiu.

During the CG Reporting Period, the Audit Committee had held 2 meetings in relation to, among others, the following matters:

- the annual and interim financial statements and reports together with related results announcements, including the impact of the changes in accounting policies and practice, major judgement areas and significant adjustments resulting from audit etc;
- the adequacy and effectiveness of the financial reporting systems, internal control and risk management systems of the Group;
- the independence of the external auditors and the re-appointment of the external auditors;
- the scope of the audit and the remuneration and terms of engagement of external auditors;

The members of Audit Committee have a private meeting with the auditors, without the presence of the management, to discuss matters raised by the external auditors.

All the members of Audit Committee have attended all the meetings.

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

### 董事會委員會

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

### 審核委員會

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

於2018年3月31日，審核委員會由三名成員(為獨立非執行董事)組成，分別為李祿兆先生、余漢坤先生及王志強先生。李祿兆先生為審核委員會主席。

於企業管治報告期間，審核委員會已舉行兩次會議，處理(其中包括)以下事宜：

- 年度及中期財務報表及報告，連同相關業績公告，包括會計政策及常規變動的影響、主要判斷範圍及因審核而作出之重大調整等；
- 本集團財務報告系統、內部監控及風險管理系統是否充份及有效；
- 外部核數師之獨立性及續聘外部核數師；
- 審核之範圍及委聘外部核數師之薪酬條款；

審核委員會成員已與核數師舉行並無管理層出席的私人會議，以討論外部核數師提出的事宜。

審核委員會的所有成員均有出席全部會議。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE

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

As at 31 March 2018, the Remuneration Committee consists of four members, namely Mr. Yu Hon Kwan, Mr. Jim Yin Kwan Jackin, Mr. Wong Chi Keung Johnny and Mr. Lee Luk Shiu. The Chairman of the Remuneration Committee is Mr. Yu Hon Kwan.

During the CG Reporting Period, the Remuneration Committee has held one meeting during the CG Reporting Period, which was attended by all its members. The major work performed by the Remuneration Committee included reviewing of the remuneration of the Directors and senior management with reference to the remuneration level of comparable companies, responsibilities, performance and contributions of Directors and senior management. No Director is allowed to take part in any discussion about his own remuneration.

Details of the remuneration paid to Directors and the five highest paid employees are set out in notes 12 and 13 to the consolidated financial statements.

Details of remuneration of the members of senior management by band for the 2018 Financial Year are set out below:

#### Remuneration band

薪酬組別

HK\$500,000 to HK\$1,000,000

港幣500,000元至港幣1,000,000元

#### Number of Senior Management

高級管理層人數

3

### NOMINATION COMMITTEE

The Company established the Nomination Committee pursuant to a resolution of the Directors passed on 25 November 2015 with written terms of reference in compliance with the CG Code. The primary function of the Nomination Committee is to make recommendations to the Board on the appointment or re-appointment of Directors and the management of the Board succession. It also oversees the diversity policy of the Group.

### 薪酬委員會

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

於2018年3月31日，薪酬委員會由四名成員組成，分別為余漢坤先生、詹燕群先生、王志強先生及李祿兆先生。余漢坤先生為薪酬委員會主席。

於企業管治報告期間，薪酬委員會已舉行一次會議，全體成員均有出席。薪酬委員會進行的主要工作包括檢討董事及高級管理層的薪酬，其中已參考類似公司的薪酬水平、董事及高級管理層的責任、表現及貢獻。概無董事獲批准參與關於本身薪酬之任何討論。

支付予董事及五名最高薪酬僱員的薪酬詳情載於綜合財務報表附註12及13。

於2018年財政年度，高級管理層成員的薪酬範圍詳情載列如下：

### 提名委員會

本公司已根據於2015年11月25日通過的董事決議案成立提名委員會，並已設立其書面職權範圍以符合企業管治守則。提名委員會的主要職能為就委任或重新委任董事及管理董事會繼任人選事宜向董事會作出推薦。其亦監督本集團之多元化政策。

# Corporate Governance Report

## 企業管治報告

As at 31 March 2018, the Nomination Committee consists of four members, namely Mr. Yu Hon Kwan, Mr. Jim Yin Kwan Jackin, Mr. Wong Chi Keung Johnny and Mr. Lee Luk Shiu. The Chairman of the Nomination Committee is Mr. Yu Hon Kwan.

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

During the CG Reporting Period, the Nomination Committee has held one meeting which was attended by all its members. The major work performed by the Nomination Committee included the assessing the independence of the Independent Non-executive Directors, reviewing the rotation of the Directors for the re-election at the AGM and reviewing the composition, the size and the diversity of the Board in accordance with the board diversity policy adopted by the Company.

Pursuant to the CG Code, a separate ordinary resolution will be proposed at the AGM for Shareholders to consider and approve the re-election of the retiring Directors.

### BOARD MEETINGS

The Company generally convenes four regular Board meetings per year or more meetings when necessary. During the CG Reporting Period, six Board meetings were held, inter alia, to consider and approve the matters recommended by the Board Committees, including the interim report and annual report, to review the dividend policy, to review investment in an associate and Birmingham Property Project and to review and discuss the financial operation of the Group. All Directors have attended all the Board meetings.

Formal notices of Board meeting have been given to all Directors at least 14 days before the meeting, or reasonable time period as allowed by the Directors. Notices and agenda of the Board meeting are prepared by the Company Secretary as delegated by the Chairman. All Directors are given opportunity to include any matters which they believe to be appropriate in the agenda of the Board meetings.

於2018年3月31日，提名委員會由四名成員組成，分別為余漢坤先生、詹燕群先生、王志強先生及李祿兆先生。余漢坤先生為提名委員會主席。

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

於企業管治報告期間，提名委員會已舉行一次會議，全部成員出席。提名委員會進行之主要工作包括評估獨立非執行董事之獨立性、檢討股東週年大會膺選連任的董事以及根據本公司採納之董事會多元化政策檢討董事會之組成、大小及多元化。

根據企業管治守則，一項獨立普通決議案將於股東週年大會提呈，以供股東考慮及批准重選退任董事。

### 董事會會議

本公司一般每年召開四次定期董事會會議或於有需要時增加會議次數。於企業管治報告期間，舉行六次董事會會議，以(其中包括)考慮及批准董事委員會所建議的事宜(包括中期報告及年報)、檢討股息政策、檢討關聯公司及伯明罕物業項目投資及檢討及討論本集團之財務營運。全體董事均出席所有董事會會議。

召開董事會會議的正式通告將會於會議舉行前不少於14天或董事容許的合理時間內送呈全體董事。召開董事會會議通告及議程由董事會主席委派公司秘書負責編製。全體董事皆有機會提出任何彼等認為合適商討之事項並將其列入董事會會議議程。

# Corporate Governance Report

## 企業管治報告

Agenda and relevant information of Board meeting with adequate background information and supporting analysis are made available to the Directors at least 3 days before the intended date of the Board meeting. All Directors are given separate and independent access to the Company's senior management for further information and enquiries. The Company Secretary and senior management will attend all the meetings of the Board and Board Committees to advise on corporate governance, statutory compliance and financial matters.

Any material matters that would have conflict of interest between the Directors/substantial shareholders and the Company will be dealt with in the Board meeting. Pursuant to the Articles, a Director is not entitled to vote on (nor is counted in the quorum) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his associates (including any person who would be deemed to be an "associate" of the Directors under the Listing Rules) has any material interest, except in certain special circumstances. The Chairman of the Board meeting is required to ensure that each Director is aware of such requirement at the commencement of each Board meeting and declaration of interest is properly made in the Board meeting where conflicts of interest arise.

Directors have access to advices and services of the Company Secretary and key officers of the Company in relation to the Board procedures. Draft minutes of the Board/Board Committee meetings are recorded in sufficient details. The matters considered by participants of such meetings and decisions reached are forwarded to participants for comments within a reasonable time after the meetings and final versions of minutes of Board meetings and meetings of Board Committee are kept by the Company Secretary, which are open for inspection by any Directors at any reasonable time on reasonable notice.

Board members are provided with complete, adequate and timely information to allow the Directors to fulfill their duties properly. Directors may seek independent professional advice at the Company's expense, if necessary, with the approval of the Board.

During the CG Reporting Period, the Chairman has held a private meeting with the INEDs without the presence of other Executive Directors.

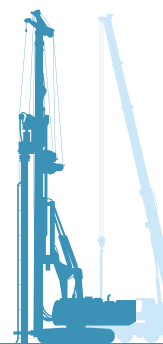
董事會會議議程及相關附有充足的背景資料及論據分析的資料會在擬召開的董事會會議日期前最少3天送呈各董事查閱。所有董事可各自接觸本公司高級管理人員索取進一步的資訊與查詢。公司秘書與高級管理人員將參與所有董事會會議及董事會委員會會議，與董事會成員就企業管治、遵守法則和財務方面提供意見。

任何重要事項中存有董事／主要股東和本公司有利益衝突時，將在董事會會議上處理。根據章程細則規定，除若干特殊情況外，董事無權就彼或彼任何聯繫人(包括上市規則項下被視為董事「聯繫人」之任何人士)擁有任何重大權益之任何合約或安排或任何其他建議，就董事會決議案投票(或就此計入法定人數)。董事會主席須於每次董事會會議舉行時確保每名董事均知悉有關規定，並於出現利益衝突時妥為向董事會申報其權益。

董事有權要求本公司公司秘書和主要職員提供有關董事會程序的意見和服務。董事會／董事會委員會會議草稿詳細記錄該等會議所考慮的事項及達致的決定，並於會議後的合理時間內送呈會議草稿予議會者表達意見。董事會／董事會委員會會議記錄最後定稿由公司秘書存檔。任何董事於合理時間內，發出合理通知後可查閱有關文件。

董事會向其成員提供完整、適當、及時之資料，以使董事能夠恰當地履行其職責。董事如有需要時，於得到董事會批准後，可尋求獨立專業意見，費用由本公司支付。

於企業管治報告期間，主席與獨立非執行董事在其他執行董事避席的情況下舉行一次非公開會議。



# Corporate Governance Report

## 企業管治報告

### DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

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

Directors are encouraged to participate in professional development courses and seminars to develop and refresh their knowledge and skills relating to the roles, functions and duties of a Director of a listed company. Directors are regularly updated on the latest development on the Listing Rules and other applicable regulatory requirements to ensure their contributions to the Board remains informed and relevant.

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

### ACCOUNTABILITY AND AUDITING

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

In preparing the financial statements for the year ended 31 March 2018, the generally accepted accounting principles in Hong Kong, Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards are adopted, with consistent use of appropriate accounting policies, for making reasonable and prudent judgments and estimates. The financial statements for the year ended 31 March 2018 have been prepared on a going concern basis. The reporting responsibilities of the auditors are set out in the Independent Auditors' Report in this annual report.

### 董事的培訓及專業發展

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

本公司鼓勵董事參與專業發展的課程及研討會，以發展及更新其有關作為上市公司董事的職能、職責及職務的知識及技能。董事定期瞭解上市規則及其他適用監管規定之最新發展，以確保其對董事會作出知情及相關貢獻。

全體董事已確認其於企業管治報告期間已按企業管治守則所規定參與持續專業發展。

### 問責及審核

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

在編製截至2018年3月31日止年度的財務報表時，已採納香港一般公認的會計準則、香港財務報告準則及香港會計準則，並貫徹運用合適的會計政策，以作出合理審慎的判斷及估計。截至2018年3月31日止年度的財務報表乃按持續經營基準編製。核數師的報告職責載於本年報的獨立核數師報告。

# Corporate Governance Report

## 企業管治報告

### INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

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

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

The Company does not establish an internal audit function. The Group has engaged an external internal control consultant to review various aspects of the internal control and risk management systems of the Group. The Board, through the Audit Committee, has reviewed the result of the work of the external internal control consultant in relation to the effectiveness of the internal control and risk management systems of the Group, including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function. The Audit Committee oversees the internal control and risk management systems of the Group and reports any material issues to the Board.

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

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

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

### 內部監控及風險管理制度

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

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

本公司並未設有內部審核職能。本集團已聘用外聘內部監控顧問以檢討本集團內部監控及風險管理制度的各個範疇。董事會已透過審核委員會對外聘內部監控顧問就有關本集團內部監控及風險管理制度的有效性的工作結果進行檢討，範圍包括本公司會計及財務報告職能的資源是否充足以及員工的資歷及經驗。審核委員會監察本集團的內部監控及風險管理制度，並向董事會匯報所有重大事宜。

根據上述檢討結果，董事會認為已妥為制定及有效執行內部監控及風險管理制度。

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

於企業管治報告期間，本集團已聘用註冊安全審核員，根據安全管理工作守則規定對各個建築地盤進行有關成效、效率及安全健康管理制度可靠性的獨立安全健康審查，並已根據註冊安全審核員之建議進行改善工作。





# Corporate Governance Report

## 企業管治報告

### DEED OF NON-COMPETITION

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

### AUDITORS’ REMUNERATION

The remuneration paid or payable to SHINEWING (HK) CPA Limited in respect of the audit services and non-audit services for the year ended 31 March 2018 are as follows:

#### Nature of Services

服務性質

#### Fee paid/payables

已付／應付費用

HK\$’000

港幣千元

Audit services	審核服務	
– consolidated financial statements of the Group for the 2018 Financial Year	– 本集團2018年財政年度綜合財務報表	660
Non-audit services	非審核服務	
– review Internal control and risk management services	– 內部監控及風險管理審閱服務	134
– tax representative services	– 稅務代理人服務	53

### COMPANY SECRETARY

Mr. Wu Tai Cheung, the Company Secretary of the Company, is the primary contact person of the Board for all matters relating to corporate governance and board procedures. All Directors have access to the Company Secretary to ensure that Board procedures and all applicable laws, rules and regulations are followed. During the CG Reporting Period, he had taken relevant professional trainings as required under Rule 3.29 of the Listing Rules. The details of the biographical of the Company Secretary are set out on page 31 of this annual report.

### 不競爭契據

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

### 核數師酬金

截至2018年3月31日止年度就審核服務及非審核服務已付或應付信永中和（香港）會計師事務所有限公司的酬金如下：

### 公司秘書

本公司的公司秘書胡大祥先生為有關企業管治及董事會程序一切事宜擔任董事會主要聯絡人。所有董事均可獲公司秘書提供意見及服務，確保能夠遵守董事會程序及所有適用法例、規則及法例。於企業管治報告期間，彼已按上市規則第3.29條規定參加相關專業培訓。有關公司秘書的履歷詳情載於本年報第31頁。

# Corporate Governance Report

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

Other than Mr. Yu Hon Kwan, an Independent Non-executive Director and Chairman of the Nomination Committee and Remuneration Committee, all the members of the Board and Board committees and the external auditor have attended the 2017 AGM to answer Shareholders' questions. In the absence of Mr. Yu, other members of the Nomination Committee and Remuneration Committee, as his delegate, were present at the 2017 AGM to attend the questions raised. Circular and notice of 2017 AGM have been distributed to all Shareholders before the 2017 AGM in accordance with the timeline requirement as laid down in the Listing Rules and the Articles of the Company. All the resolutions proposed to be approved at the AGM have been taken by poll and poll voting results have been published on the websites of the Stock Exchange and the Company after the 2017 AGM.

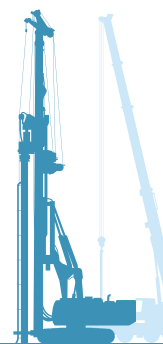
As a channel to promote effective communication, the Group maintains a website where information on the Company's announcements, financial information and other information are posted. Shareholders and investors may write directly to the Company at its principal place of business in Hong Kong with any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

### 與股東及投資者的溝通

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

除獨立非執行董事及提名委員會及薪酬委員會主席余漢坤先生外，所有董事會及董事會委員會的成員以及外部核數師已出席2017年股東週年大會回答股東的提問。余先生缺席時，由其他提名委員會及薪酬委員會成員作為其代表，出席2017年股東週年大會及回應問題。通函及2017年股東週年大會通告已按照上市規則及本公司的章程細則規定的時限，於2017年股東週年大會舉行前派發予全體股東。全部於股東週年大會上提呈已審批的決議案將以投票方式進行表決，投票結果已於2017年股東週年大會後在聯交所及本公司網站刊登。

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



### SHAREHOLDERS' RIGHTS

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

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

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

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

#### 3) Shareholders' enquiries to the Board

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

### CONSTITUTIONAL DOCUMENTS

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

During the CG Reporting Period, there is no change to the Constitutional Documents.

### 股東權利

#### 1) 股東召開股東特別大會(「股東特別大會」)的程序

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

#### 2) 於股東大會提呈建議的程序

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

#### 3) 股東向董事會提出查詢

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

### 章程文件

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

於企業管治報告期間，本章程文件並無任何變動。

# Profiles of Directors and Senior Management

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Jim Yin Kwan Jackin (詹燕群)**, aged 56, an Executive Director and the Chairman of the Board, a member of both the Nomination Committee and Remuneration Committee of the Company. Mr. Jim is one of the founders of the Group. He is also a Director of all the subsidiaries of the Group other than Full Tech.

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

**Mr. Chui Mo Ming (徐武明)**, aged 65, an Executive Director and the Vice-chairman of the Board. Mr. Chui is one of the founders of the Group. He is also a Director of various subsidiaries of the Group.

Mr. Chui has over 45 years of experience in the engineering and construction industry. Mr. Chui is responsible for the formulating the corporate strategies of the Group. Mr. Chui has been a construction supervisor member of the Hong Kong Institute of Construction Managers since August 2003.

**Mr. Yan Chi Tat (甄志達)**, aged 51, an Executive Director and the Chief Executive Officer of the Group. Mr. Yan joined the Group in October 2010. He is also a Director of Yee Hop Engineering.

Mr. Yan has over 25 years of experience in the engineering and construction industry. Mr. Yan is responsible for formulating corporate and business strategies and operations of the Group. Mr. Yan graduated from the South Bank University with a Bachelor's Degree of Science in Quantity Surveying. He is an associate of The Hong Kong Institute of Surveyors and a professional associate of The Royal Institute of Chartered Surveyors. He has been a Registered Professional Surveyor since July 2004.

**Mr. Leung Hung Kwong Derrick (梁雄光)**, aged 49, an Executive Director. Mr. Leung joined the Group in August 2008. He is also the Director of Yee Hop Engineering.

Mr. Leung has been the Technical Director of Yee Hop Engineering for its registration as a Registered General Building Contractor and Registered Specialist Contractor in foundation works category with the Buildings Department since 2008 and 2011 respectively. He has over 25 years of experience in the engineering and construction industry. Mr. Leung is responsible for formulating the corporate business strategies. Mr. Leung graduated from the National Taiwan University with a Bachelor's Degree of Science in Engineering. He holds a Master's Degree of Philosophy in Civil & Structural Engineering from the Hong Kong University of Science & Technology. He is currently a Registered Professional Engineer (Geotechnical, Structural). He is a member of the Institution of Structural Engineers and the Hong Kong Institution of Engineers.

### 執行董事

**詹燕群先生**，56歲，為執行董事兼董事會主席、本公司提名委員會及薪酬委員會的成員。詹先生為本集團創辦人之一。彼亦為本集團所有附屬公司的董事(Full Tech除外)。

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

**徐武明先生**，65歲，為執行董事兼董事會副主席。徐先生為本集團的創辦人之一。彼亦為本集團不同附屬公司的董事。

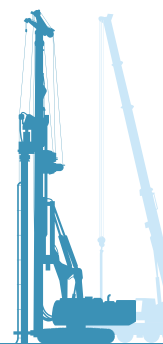
徐先生於工程及建造業積逾45年經驗。徐先生負責參與制定本集團的企業策略。徐先生自2003年8月起成為香港營造師學會監工會會員。

**甄志達先生**，51歲，為執行董事兼本集團行政總裁。甄先生於2010年10月加入本集團。彼亦為義合工程的董事。

甄先生於工程及建造業積逾25年經驗。甄先生負責制定企業及業務策略以及本集團的營運。甄先生畢業於南岸大學(South Bank University)，取得工料測量理學學士學位。彼為香港測量師學會會員及英國皇家特許測量師學會專業會員。彼自2004年7月起為註冊專業測量師。

**梁雄光先生**，49歲，為執行董事。梁先生於2008年8月加入本集團。彼亦為義合工程的董事。

梁先生自2008年及2011年起分別一直為向屋宇署註冊的註冊一般建築承建商及註冊專門承建商(基礎工程類別)的義合工程技術總監。彼於工程及建造業積逾25年經驗。梁先生參與制定企業業務策略。梁先生畢業於國立台灣大學，取得工程理學士學位。彼持有香港科技大學土木及結構工程哲學碩士學位。彼現為註冊專業(岩土、結構)工程師。彼為結構工程師學會會員及香港工程師學會會員。



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

Mr. Derrick Leung is an Independent Non-executive Director of Chi Ho Development Holdings Ltd (Stock Code: 8423), the shares of which are listed on the Growth Enterprises Market of the Stock Exchange.

The principal business of Chi Ho Development is the provision of renovation, maintenance and fitting-out works.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lee Luk Shiu (李祿兆)**, aged 60, an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee of the Company.

Mr. Lee has about 30 years of experience in commercial accounting and corporate finance. Mr. Lee is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He graduated from the Hong Kong Shue Yan College (now known as Hong Kong Shue Yan University) with a Diploma in Business Administration. Mr. Lee has worked in the Stock Exchange for around 15 years where his duties included regulating and monitoring Hong Kong listed companies in relation to their compliance with the Listing Rules and processing new listing applications. His last position with the Stock Exchange was an Assistant Vice President of the Listing Division. Mr. Lee was also a senior consultant of an investment bank for 5 years. He is an Independent Non-executive Director of Huabao International Holdings Limited (stock code: 336) and Hin Sang Group (International) Holding Co. Ltd (stock code: 6893), the shares of which are listed on the Main Board of the Stock Exchange.

**Mr. Yu Hon Kwan (余漢坤)**, aged 55, an Independent Non-executive Director, Chairman of both the Nomination Committee and the Remuneration Committee and a member of the Audit Committee of the Company.

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

梁雄光先生為潛濤發展控股有限公司(股份代號：8423)的獨立非執行董事，該公司的股份於聯交所GEM上市。

潛濤發展控股有限公司的主要業務為提供樓宇翻新、維修及裝修工程。

### 獨立非執行董事

**李祿兆先生**，60歲，為獨立非執行董事、本公司審核委員會主席以及提名委員會及薪酬委員會成員。

李先生在商業會計及企業融資方面擁有約30年經驗。李先生為英國特許公認會計師公會資深會員及香港會計師公會會員。彼畢業於香港樹仁書院(現為香港樹仁大學)，取得工商管理文憑。李先生於聯交所工作約15年，彼職責包括規管及監督香港上市公司有關遵守上市規則的情況及處理新上市申請。彼離職聯交所前任職上市科助理副總裁。李先生亦曾擔任一間投資銀行高級顧問5年。彼擔任華寶國際控股有限公司(股份代號：336)及衍生集團(國際)控股有限公司(股份代號：6893)的獨立非執行董事，其股份於聯交所主板上市。

**余漢坤先生**，55歲，為獨立非執行董事、本公司提名委員會及薪酬委員會主席以及審核委員會成員。

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

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

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

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

**Mr. Wong Chi Keung Johnny (王志強)**, aged 59, an Independent Non-executive Director, a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company.

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

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

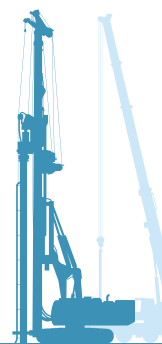
余先生為香港太平紳士。彼一直投放大量時間服務社會。余先生現為離島區議會的副主席及土木工程拓展署－綠化總綱圖(離島區)地區參與小組的主席。2015年7月，彼獲頒授榮譽勳章，以表揚彼長期熱心參與公共及社會服務。

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

王志強先生，59歲，為獨立非執行董事、本公司審核委員會、提名委員會及薪酬委員會成員。

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

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



# Profiles of Directors and Senior Management

## 董事及高級管理層履歷

### SENIOR MANAGEMENT

**Mr. Chan King Yip (陳敬業)**, aged 44, Project Director of the Group. Mr. Chan joined the Group in April 2006. Mr. Chan has over 17 years of experience in handling engineering and construction projects. Mr. Chan is responsible for the overall project management. Mr. Chan graduated from the University of Hong Kong with a Bachelor's Degree of Science.

**Mr. Wu Tai Cheung (胡大祥)**, aged 60, Chief Financial Officer and Company Secretary of the Company. Mr. Wu joined the Group in October 2014. Mr. Wu has over 16 years of experience in accounting and corporate finance.

Mr. Wu graduated from the University of Bolton (formerly known as the Bolton Institute of Higher Education) with a Bachelor's Degree of Arts in Accountancy and holds a Master's Degree of Business Administration from the University of Newcastle, Australia. He is currently a member of the Hong Kong Institute of Certified Public Accountants, an associate of the Taxation Institute of Hong Kong, a fellow of the Association of Chartered Certified Accountants, an associate of the Hong Kong Institute of Chartered Secretaries and an associate of the Institute of Chartered Secretaries and Administrators. Mr. Wu is an Independent Non-executive Director of Munsun Capital Group Limited (stock code: 1194), the shares of which are listed on the Main Board of the Stock Exchange.

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

### 高級管理層

**陳敬業先生**，44歲，為本集團的項目總監。陳先生於2006年4月加入本集團。陳先生在處理工程及建築項目方面擁有逾17年經驗。陳先生負責整體項目管理。陳先生畢業於香港大學，取得理學學士學位。

**胡大祥先生**，60歲，為本公司財務總監兼公司秘書。胡先生於2014年10月加入本集團。胡先生於會計及企業融資方面擁有逾16年經驗。

胡先生畢業於波爾頓大學(University of Bolton)(前稱波爾頓高等教育學院(Bolton Institute of Higher Education))，取得會計學文學士學位，並持有澳洲紐卡素大學(University of Newcastle)工商管理碩士學位。彼現為香港會計師公會會員、香港稅務學會初級會員、特許公認會計師公會資深會員、香港特許秘書公會初級會員及特許秘書及行政人員公會初級會員。胡先生為麥盛資本集團有限公司(股份代號：1194)的獨立非執行董事，該公司股份於聯交所主板上市。

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

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

**Ms. Wong Lok Man Vicko (王洛敏)**, aged 37, Environmental and Safety Manager of the Group. Ms. Wong joined the Group in November 2007.

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

Ms. Wong has also obtained other relevant certificates such as the Occupational Health and Safety Council Certificate for Safety & Health Supervisor (Construction) in July 2002, the Certificate of Occupational Safety and Health Trainer in February 2004, the Occupational Health and Safety Council Combined Certificate for Safety, Health & Environmental Supervisor (Construction) in June 2005, the Certificate of Site Audit Inspection Standards (Safety & Roadwork Obligations) Course – Highways Department in 2010, the Certificate of Occupational Health and Safety Council Fire Prevention (Construction Industry) in March 2010, the Certificate of Supervision of Tree Works Course in June 2011, the Certificate of Continuing Professional Development for ISO14001:2004 Environmental Management System Introduction and Internal Auditing in October 2012, the Certificate of Competence in Display Screen Equipment Assessment – Occupational Safety & Health Council in November 2013 and the Certificate of Attendance of BEAM Plus – Roles and Responsibilities of Contractors in October 2013.

### COMPANY SECRETARY

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

**王洛敏女士**，37歲，為本集團環境及安全經理。王女士於2007年11月加入本集團。

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

王女士亦獲得其他相關證書，例如於2002年7月獲得職業安全健康局安全健康督導員(建造業)證書、於2004年2月獲得職業安全及健康訓練員證書、於2005年6月獲得職業安全健康局安全健康環保督導員(建造業)綜合證書、於2010年獲得路政署工地審核巡查標準(安全及道路工程要求)課程證書、於2010年3月獲得職業安全健康局防火(建造業)證書、於2011年6月獲樹木工程監管課程證書、於2012年10月獲得ISO14001:2004環境管理體系引入及內部審核持續專業發展證書(Certificate of Continuing Professional Development for ISO14001:2004 Environmental Management System Introduction and Internal Auditing)、於2013年11月獲得顯示屏幕設備評估合格證書—職業安全健康局，以及於2013年10月獲得BEAM Plus—承建商的角色及責任(BEAM Plus – Roles and Responsibilities of Contractors)出席證書。

### 公司秘書

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



# Report of Directors

## 董事會報告

The Board is pleased to present their report together with the audited financial statements of the Group for the year ended 31 March 2018.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group principally engaged in the construction industry in Hong Kong focusing on the provision of foundation and other civil works and tunneling works. The principal activities of subsidiaries of the Company are set out in note 38 to the consolidated financial statements. There has been no significant changes in the principal business of the Group in the 2018 Financial Year.

### RESULTS AND RESERVES

The results of the Group for the 2018 Financial Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 57 in this annual report.

Details of movements in the reserves of the Company and the Group during the 2018 Financial Year are set out in consolidated statement of changes in equity and note 37 to the consolidated financial statements.

### SEGMENT INFORMATION

Details of segment information are set out in note 7 to the consolidated financial statements.

### DIVIDENDS

No interim dividends was paid by the Group during the 2018 Financial Year (2017 Corresponding Year: Nil).

The Board does not recommend a payment of final dividend to the shareholders of the Company for the 2018 Financial Year (2017 Corresponding Year: Nil).

董事會欣然提呈其報告，連同本集團截至2018年3月31日止年度的經審核財務報表。

### 主要業務活動

本公司為一間投資控股公司。本集團於香港主要從事建造業，專門提供地基及其他土木工程以及隧道工程。本公司附屬公司的主要業務載於綜合財務報表附註38。於2018年財政年度，本集團的主要業務並無重大變動。

### 業績及儲備

本集團於2018年財政年度的業績載於本年報第57頁的綜合損益及其他全面收益表。

本公司及本集團於2018年財政年度的儲備變動詳情載於綜合權益變動表及綜合財務報表附註37。

### 分部資料

分部資料詳情載於綜合財務報表附註7。

### 股息

於2018年財政年度，本集團並無派付中期股息(2017年同期：零)。

董事會並不建議就2018年財政年度向本公司股東派付任何末期股息(2017年同期：零)。

# Report of Directors

## 董事會報告

### PROCEEDS FROM THE COMPANY'S SHARE OFFER

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

The Group intends to apply the Net Proceeds as set out in the section headed "Future Plan and Use of Proceeds" in the Prospectus and will review the use of proceeds periodically in view of the market situation. As at 31 March 2018, the Net Proceeds have been applied as follows:

### 來自本公司股份發售的所得款項

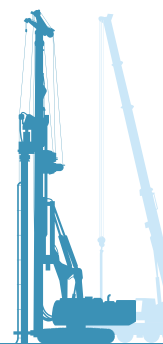
股份已於2015年12月18日在聯交所主板上市。經扣除包銷費、佣金及有關上市的其他開支，自股份發售所得款項淨額（「所得款項淨額」）約港幣104.3百萬元。

本集團擬根據招股章程「未來計劃及所得款項用途」一節所載應用所得款項淨額，並將定期按照市況審閱所得款項用途。於2018年3月31日，所得款項淨額已用作以下用途：

Planned Use of Net Proceeds		Net Proceeds utilised	
計劃所得款項淨額用途		HK\$'000	已動用所得款項淨額
		港幣千元	HK\$'000
			港幣千元
<ul style="list-style-type: none"> <li>• to expand capacity on foundation business and purchase new machineries and vehicles to improve operation efficiency and enhance the working capacity</li> <li>• to expand capacity on tunneling business and purchase new machineries to enhance working capacity</li> <li>• to strengthen established position in the industry by increasing the management staff</li> <li>• general working capital of the Group</li> </ul>	<ul style="list-style-type: none"> <li>• 用作擴充地基業務產能及購買新機械及車輛，以改善經營效率及提升工作能力</li> <li>• 用作擴充隧道業務產能及購買新機械，以提升工作能力</li> <li>• 用作增加管理人員，以鞏固於業內已建立的地位</li> <li>• 用作本集團的一般營運資金</li> </ul>	62,766  30,340  8,341  2,815	10,147  5,682  —  2,815
Total	總計	104,262	18,644

As at 31 March 2018 and up to the date of this report, the unutilised Net Proceeds were deposited in the Group's bank accounts in Hong Kong.

於2018年3月31日及直至本報告日期，尚未動用的所得款項淨額存放於本集團於香港的銀行賬戶。



# Report of Directors

## 董事會報告

### BUSINESS REVIEW

A fair review of the business of the Group for the 2018 Financial Year is set out in the section headed “Management Discussion and Analysis” on pages 6 to 15 of this annual report.

#### Principal risks and uncertainties facing the Group

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

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

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

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

#### An analysis using financial key performance indicators

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

#### Important events affecting the Group that have occurred since the end of the financial year 31 March 2018

No important events affecting the Group that have occurred since the end of the financial year ended 31 March 2018.

#### Environmental policies and performance

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

### 業務回顧

本集團2018年財政年度的公平業務回顧載於本年報第6至15頁的「管理層討論及分析」一節。

#### 本集團面對的主要風險及不確定因素

本集團面對的主要風險及不確定因素的詳情載於招股章程「風險因素」一節。

此外，多項財務風險已於本年報綜合財務報表附註披露。

#### 本集團業務的可能發展

本集團的可能發展披露於本年報「管理層討論及分析」內「業務展望」一段。

#### 運用財務關鍵表現指標的分析

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

#### 自截至2018年3月31日止財政年度終結後發生且對本集團有影響的重大事件

概無對本集團有影響的重大事件自截至2018年3月31日止財政年度終結後發生。

#### 環境政策及表現

環境保護對本集團長期發展至關重要。本集團著重管理常規，藉以避免污染、減少浪費及加強廢物回收。本集團根據ISO14001:2004（環境管理體系）及ISO50001:2011（能源管理體系）採納環境管理常規。本集團推廣環保建築工地及並配備適合設施，以改善建築工地環境。

# Report of Directors

## 董事會報告

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

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

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

### Compliance with Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements and risks of non-compliance with such requirements. The Group has on-going review of the new enacted laws and regulations which may affect the operations of the Group. During the 2018 Financial Year, there is no incidence of non-compliance with the relevant laws and regulations that have significant impact on the business of the Group.

## SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 140.

### DONATIONS

Charitable donations made by the Group during the 2018 Financial Year amounted to HK\$52,000 (2017 Corresponding Year: HK\$56,000).

### PLANT AND EQUIPMENT

Details of movements in plant and equipment of the Group during the 2018 Financial Year are set out in note 16 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in share capital of the Company during the 2018 Financial Year are set out in note 29 to the consolidated financial statements.

### 與僱員、客戶、供應商及其他人士的關係

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

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

### 遵守法例及法規

本集團深明遵守法規要求尤為重要及不遵守有關要求的風險。本集團持續審閱可能影響本集團營運的新實施法例及法規。於2018年財政年度，並無發生對本集團業務有顯著影響的違反相關法例及法規事件。

## 財務資料概要

本集團過往五個財政年度的業績以及資產及負債概要載於第140頁。

### 捐款

本集團於2018年財政年度的慈善捐款金額為港幣52,000元(2017年同期：港幣56,000元)。

### 廠房及設備

本集團於2018年財政年度的廠房及設備變動詳情分別載於綜合財務報表附註16。

### 股本

本集團於2018年財政年度的股本變動詳情載於綜合財務報表附註29。



# Report of Directors

## 董事會報告

### PRE-EMPTIVE RIGHTS

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

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

During the 2018 Financial Year, neither the Company nor its subsidiary purchased, redeemed or sold any of the listed securities of the Company.

### DISTRIBUTABLE RESERVES

As at 31 March 2018, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law amounted to approximately HK\$122.0 million.

### MAJOR CUSTOMERS AND SUPPLIERS

For the 2018 Financial Year, the Group's five largest customers in aggregate accounted for approximately 92.7% (2017 Corresponding Year: 91.5%) of the total revenue of the Group and the largest customer included therein accounted for approximately 39.2% (2017 Corresponding Year: 47.0%).

For the 2018 Financial Year, the Group's five largest suppliers in aggregate accounted for approximately 37.6% (2017 Corresponding Year: 42.7%) of the total costs of construction materials and accessories of the Group and the largest supplier included therein accounted for approximately 10.4% (2017 Corresponding Year: 22.0%).

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

### 優先購股權

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

### 購買、贖回或出售本公司的上市證券

於2018年財政年度，本公司及其附屬公司均無購買、贖回或出售本公司任何上市證券。

### 可供分派儲備

於2018年3月31日，根據公司法計算的本公司可供分派儲備約港幣122.0百萬元。

### 主要客戶及供應商

於2018年財政年度，本集團五大客戶共佔本集團總收益約92.7% (2017年同期：91.5%)，當中最大客戶佔本集團總收益約39.2% (2017年同期：47.0%)。

於2018年財政年度，本集團五大供應商共佔本集團總採購額約37.6% (2017年同期：42.7%)，當中最大供應商共佔本集團總建築材料及輔料成本約10.4% (2017年同期：22.0%)。

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

# Report of Directors

## 董事會報告

### DIRECTORS

The Directors of the Company during the 2017 Financial Year and up to the date of this report are:

#### Executive Directors

Mr. JIM Yin Kwan Jackin  
Mr. CHUI Mo Ming  
Mr. YAN Chi Tat  
Mr. LEUNG Hung Kwong Derrick

#### Independent Non-executive Directors

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

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

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

### BIOGRAPHIES DETAILS OF DIRECTORS AND MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 27 to 31 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

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

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

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

### 董事

本公司於2017年財政年度及直至本報告日期止的董事為：

#### 執行董事

詹燕群先生  
徐武明先生  
甄志達先生  
梁雄光先生

#### 獨立非執行董事

李祿兆先生  
余漢坤先生  
王志強先生

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

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

### 董事及管理層的履歷詳情

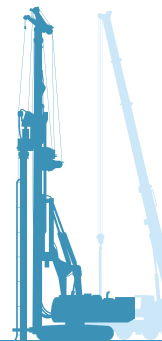
本集團董事及管理層的履歷詳情載於本年報第27至31頁。

### 董事服務合約

各執行董事已與本公司訂立服務協議，初步固定任期自上市日期起為期三年。

各獨立非執行董事已與本公司訂立服務協議，據此，彼等任期自上市日期起計為期一年，並已續期三年。

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



# Report of Directors

## 董事會報告

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

Save for disclosed in this annual report, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiaries, fellow subsidiaries or its parent companies was a party and in which a Director or Controlling Shareholders of the Company and the Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the 2018 Financial Year.

### REMUNERATION FOR DIRECTORS

In compliance with the CG Code, the Company has established the Remuneration Committee to formulate remuneration policies. Directors' remuneration are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to Directors' duties and responsibilities, the recommendations of the Remuneration Committee and the performance and results of the Group. Details of the remuneration of the Company's Directors are set out in note 12 to the consolidated financial statements.

### DEED OF NON-COMPETITION

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

The controlling shareholders have provided a confirmation to the Company confirming of their compliance with the Deed of Non-competition during the 2018 Financial Year.

### RELATED PARTY TRANSACTIONS

Details of the significant related party transactions entered into by the Group under the applicable accounting standards during the 2018 Financial Year are set out in note 34 to the consolidated financial statements.

### 董事或控股股東於重大合約的權益

除本年報所披露外，於年末或2018年財政年度內任何時間，本公司的附屬公司、同系附屬公司或其母公司概無訂立任何本公司董事或控股股東及董事的關連人士直接或間接擁有重大權益的重大交易、安排及合約。

### 董事的薪酬

遵照企業管治守則，本公司已成立薪酬委員會，以制定董事薪酬政策。董事的薪酬須待股東於股東大會批准。其他酬金則由董事會經參考董事的職務及職責、薪酬委員會的建議以及本集團的表現及業績後釐定。本公司董事薪酬詳情載於綜合財務報表附註12。

### 不競爭契據

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

控股股東已向本公司提交彼等於2018年財政年度遵守不競爭契據的確認。

### 關聯方交易

本集團於2018年財政年度根據適用會計準則訂立的重大關聯方交易詳情載於綜合財務報表附註34。

# Report of Directors

## 董事會報告

None of the related party transactions disclosed in note 34 to the consolidated financial statements constituted disclosable non-exempted connected transactions or non-exempted continuing connected transactions of the Group under the Listing Rules. To the extent of the related party transactions constituted connected transactions as defined in the Listing Rules, the Company had complied with relevant requirements under Chapter 14A of the Listing Rules.

### CONTINUING CONNECTED TRANSACTIONS

The Group has the following transactions with connected persons which constituted exempted continuing connected transactions pursuant to the Listing Rules:

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

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

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

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

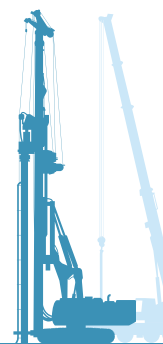
### 持續關聯交易

本集團與關連人士已訂立以下交易，其根據上市規則構成持續獲豁免關連交易：

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

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

由於租賃協議下擬進行交易的每年相關適用百分比低於5%而年度代價低於港幣3百萬元，租賃協議構成上市規則第14A.76(1)條下的獲豁免持續關連交易，並獲豁免遵守上市規則第14A章項下申報、年度審閱、公告及獨立股東批准的規定。





## Report of Directors 董事會報告

- (ii) During the 2018 Financial Year, the Group through its subsidiary (as tenant) entered into three lease agreements (the “**Land Lease Agreements**”) with Asia Time Development Limited, Hilton Development Limited and Land Treasure Development Limited (as landlords) respectively to lease various pieces of land in New Territories, Hong Kong for a term of three years commencing from 1 April 2017 to 31 March 2020 at an aggregated monthly rental of HK\$188,000 (exclusive of rates, government rent and management fee payable by the tenant).

Each of Asia Time Development Limited, Hilton Development Limited and Land Treasure Limited is owned as to 50% by Mr. Jim and 50% by Mr. Chui, both are Executive Directors and Controlling Shareholders of the Company. Pursuant to the Listing Rules, each of Asia Time Development Limited, Hilton Development Limited and Land Treasure Limited is a connected person and transactions contemplated under the Land Lease Agreements constituted continuing connected transactions.

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

- (ii) 2018年財政年度，本集團透過其附屬公司(作為承租人)分別與冠泰發展有限公司、凱忠發展有限公司及坤益發展有限公司(作為業主)訂立三份租賃協議(「**土地租賃協議**」)，以租賃若干於香港新界的土地作辦公室用途，自2017年4月1日起至2020年3月31日止，為期三年，每月租金合共港幣188,000元(不包括承租人應付的差餉、地租及管理費)。

冠泰發展有限公司、凱忠發展有限公司及坤益發展有限公司均由詹先生及徐先生分別擁有50%，而詹先生及徐先生均為本公司執行董事及控股股東。根據上市規則，冠泰發展有限公司、凱忠發展有限公司及坤益發展有限公司均為關連人士，而土地租賃協議項下擬進行交易構成持續關連交易。

由於土地租賃協議下擬進行交易的每年相關適用百分比低於5%而年度代價低於港幣3百萬元，土地租賃協議構成上市規則第14A.76(1)條下的獲豁免持續關連交易，並獲豁免遵守上市規則第14A章項下申報、年度審閱、公告及獨立股東批准的規定。

# Report of Directors

## 董事會報告

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

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

#### (a) Long position in Shares

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

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

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

### 董事及主要行政人員於股份、相關股份及債券中的權益及淡倉

於2018年3月31日，董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中，擁有本公司須記存於根據證券及期貨條例第352條須存置的登記冊，或須根據標準守則知會本公司及聯交所的權益及淡倉如下：

#### (a) 於股份的好倉

#### (b) 於本公司聯營公司YH Assets的好倉

# Report of Directors

## 董事會報告

### Notes:

1. YH Assets is beneficially owned as to 51% by JJ1318 which is in turn 100% beneficially owned by Mr. Jim. Accordingly, Mr. Jim is deemed to be interested in the Shares held by YH Assets under the SFO.
2. YH Assets is beneficially owned as to 49% by MM1318 which is in turn 100% beneficially owned by Mr. Chui. Accordingly, Mr. Chui is deemed to be interested in the Shares held by YH Assets under the SFO.

Save as disclosed above, none of the Directors, Chief Executives of the Company and/or any of their respective associates had any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of part XV of the SFO) as at 31 March 2018 as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 31 March 2018, so far as is known to the Directors, the following persons (other than the Directors and Chief Executives of the Company) had interests or short positions in the Shares and underlying Shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO.

### 附註：

1. YH Assets由JJ1318實益擁有51%的權益，而JJ1318則由詹先生實益擁有全部權益。因此，根據證券及期貨條例，詹先生被視為於YH Assets持有的股份中擁有權益。
2. YH Assets由MM1318實益擁有49%的權益，而MM1318則由徐先生實益擁有全部權益。因此，根據證券及期貨條例，徐先生被視為於YH Assets持有的股份中擁有權益。

除上述所披露者外，於2018年3月31日，概無本公司董事、主要行政人員及／或彼等各自的任何聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債券中，擁有須記存於根據證券及期貨條例第352條規定須存置的登記冊內或根據標準守則另行知會本公司及聯交所的任何權益或淡倉。

### 主要股東於本公司及其相聯法團股份、相關股份及債券中的權益及淡倉

於2018年3月31日，據董事所知，下列人士（董事及本公司主要行政人員除外）於本公司的股份及相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部知會本公司，或須記存於根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

# Report of Directors

## 董事會報告

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

於本公司股份及相關股份的好倉：

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

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

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

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

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

# Report of Directors

## 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed, at no time during the 2018 Financial Year was the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### SHARE OPTION SCHEME

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

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

### 董事購買股份或債券的權利

除上文所披露者外，本公司、其控股公司或其任何附屬公司或同系附屬公司於2018年財政年度內任何時間概無訂立任何安排，以使本公司董事可透過收購本公司或任何其他法人團體的股份或債券獲取利益。

### 購股權計劃

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

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

## Report of Directors 董事會報告

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

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

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

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

No option has been granted under the Share Option Scheme and no option was exercised during 2018 Financial Year. There was no option under the Share Option Scheme outstanding as of 31 March 2018.

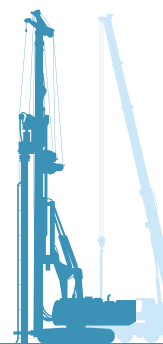
合資格僱員包括：(i)任何合資格僱員。「合資格僱員」指本公司、任何附屬公司或本集團持有其至少20%已發行股本的任何實體（「**投資實體**」）的任何僱員（不論是全職或兼職，包括任何執行董事但不包括任何非執行董事）；(ii)本公司、任何附屬公司或任何投資實體的任何非執行董事（包括獨立非執行董事）；(iii)本集團任何成員公司或任何投資實體的任何產品或服務供應商；(iv)本集團任何成員公司或任何投資實體的任何客戶；(v)為本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援的任何人士或實體；(vi)本集團任何成員公司或任何投資實體的任何股東或本集團任何成員公司或任何投資實體所發行的任何證券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

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

購股權計劃的主要條款載於招股章程。

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

本集團於2018年財政年度內並無向任何僱員授出購股權及並無購股權獲行使。於2018年3月31日，購股權計劃項下並無尚未行使的購股權。



# Report of Directors

## 董事會報告

### SUFFICIENT OF PUBLIC FLOAT

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

### CORPORATE GOVERNANCE

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

### AUDIT COMMITTEE

The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 March 2018.

### EQUITY LINK AGREEMENTS

Save as disclosed in this annual report relating to share option scheme, no equity-link agreement have been entered into during the year ended 31 March 2018 or subsisted for the 2018 Financial Year.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2018.

### EMPLOYEES AND REMUNERATION POLICIES

The employees and remuneration policies of the Group during the 2018 Financial Year is set out in the subsection headed "Employees and Remuneration Policies" on page 14 of this annual report. The content is part of the report of the Directors.

### AUDITORS

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

### 充足公眾持股量

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

### 企業管治

本公司企業管治常規的詳情載於本年報「企業管治報告」一節。

### 審核委員會

審核委員會已審閱本集團截至2018年3月31日止年度的綜合財務報表。

### 股票掛鈎協議

除本年報內有關購股權計劃所披露者外，概無於截至2018年3月31日止年度訂立或於2018年財政年度存在之股票掛鈎協議。

### 管理合約

截至2018年3月31日止年度概無訂立或存在與本公司整體或其業務任何重大部份之管理及行政有關之合約。

### 僱員及薪酬政策

本集團於2018年財政年度的僱員及薪酬政策載列於本年報第14頁「僱員及薪酬政策」分節，有關內容組成董事會報告的一部分。

### 核數師

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

# Report of Directors

## 董事會報告

### CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company is scheduled to be held in September 2018. The closure of the register of members of the Company for determining the entitlement to attend and vote at the annual general meeting will be set out in the Notice of Annual General Meeting which will be despatched to shareholders of the Company in due course.

On behalf of the Board

**Mr. JIM Yin Kwan Jackin**

*Chairman*

Hong Kong, 29 June 2018

### 暫停辦理股份過戶登記

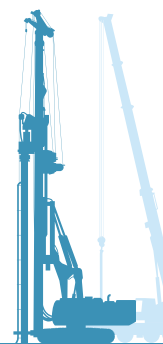
本公司計劃於2018年9月舉行股東週年大會。本公司將暫停辦理股份過戶登記，以釐定出席股東週年大會並於會上投票的資格，詳情將載列於將適時寄發予本公司股東的股東週年大會通知。

代表董事會

*主席*

**詹燕群先生**

香港，2018年6月29日





# Independent Auditor's Report

## 獨立核數師報告



SHINEWING (HK) CPA Limited  
43/F., Lee Garden One  
33 Hysan Avenue  
Causeway Bay, Hong Kong

信永中和(香港)  
會計師事務所有限公司  
香港銅鑼灣  
希慎道33號利園一期43樓

### TO THE SHAREHOLDERS OF YEE HOP HOLDINGS LIMITED

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

### OPINION

We have audited the consolidated financial statements of Yee Hop Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 57 to 139, 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.

### 致義合控股有限公司列位股東

*(於開曼群島註冊成立的有限公司)*

### 意見

我們已審核載於第57至139頁內的義合控股有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)的綜合財務報表，此等財務報表包括於2018年3月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，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(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實且公平地反映了 貴集團於2018年3月31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要求妥為編製。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditors’ 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.

### 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.

### 意見基準

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審核工作。我們於該等準則下的責任在我們的報告內核數師就審核綜合財務報表須承擔的責任中作進一步闡述。根據香港會計師公會的國際職業會計師道德守則(「**守則**」)，我們獨立於貴集團，並已遵循守則履行其他道德責任。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意見提供基礎。

### 關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們於本期間的綜合財務報表中最重要之審核事項。我們在審核整個綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Accounting for construction contracts

Refer to notes 7 and 21 to the consolidated financial statements and the accounting policies on pages 80 and 81.

### 關鍵審核事項(續)

#### 建築合約的會計處理

請參閱第80及81頁的綜合財務報表附註7及21及會計政策。

<b>The key audit matter</b> <b>關鍵審核事項</b>	<b>How the matter was addressed in our audit</b> <b>我們的審計如何處理該事項</b>
<p>For construction companies, there is considerable judgment in assessing the appropriate contract revenue and margin which in turn affect the recognition of amounts due from (to) customers for contract work. Revenue and margin are recognised based on the stage of completion of individual contract. Stage of completion was determined on the contract costs incurred over the total estimated contract costs. Estimation of proper margin involves the assessment of the completeness and accuracy of contract costs incurred and forecast costs to complete.</p> <p>就建築公司而言，於評估適當合約收益及利潤時需要大量判斷，其繼而影響應收(應付)客戶合約工程款項的確認。收益及利潤乃根據個別合約的完成階段確認。完成階段乃按估計合約成本總額所產生的合約成本釐定。適當利潤估算涉及就所產生合約成本及預期完工成本的估計的完整程度及準確度。</p>	<p>We tested revenue recognised during the year to ensure the Group's accounting policy on construction contracts is in accordance with the standard.</p> <p>我們測試於年內確認的收益以確保貴集團的建築合約會計政策與有關準則一致。</p> <p>We assessed whether the construction costs recognised was in accordance with the Group's accounting policy and supported by the audit evidence available through critically challenged the forecast costs to complete, contract costs, and the completeness and validity of provisions arising from customer disputes. We assessed reliability of management's assessment in budget costs by considering the historical actual costs and estimation of budget costs of completed projects.</p> <p>我們透過審慎質疑預期完工成本、合約成本及就來自客戶糾紛的撥備的完整程度及有效性以評估所確認的建築成本是否遵循貴集團的會計政策及由可得的審核憑證支持。我們透過考慮過往實際成本及已完工項目的預算成本的估計以評估管理層就預算成本的評估是否合理。</p> <p>We have assessed the recognition of amounts due from (to) customers for contract work by analysing the amount difference between contract costs incurred plus recognised profits less recognised losses and progress billings by projects.</p> <p>我們透過分析已產生的合約成本加已確認的溢利減已確認的虧損與項目進度款項的差額以評估應收(應付)客戶合約工程款項的確認。</p>

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Impairment of amounts due from customers for contract work and trade and retention receivables

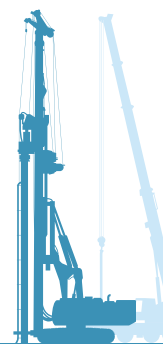
Refer to notes 20 and 21 to the consolidated financial statements and the accounting policies on pages 85 to 88.

### 關鍵審核事項(續)

#### 應收客戶合約工程款項及貿易應收款項及應收保固金減值

請參閱第85至88頁的綜合財務報表附註20及21及會計政策。

<b>The key audit matter</b> 關鍵審核事項	<b>How the matter was addressed in our audit</b> 我們的審計如何處理該事項
<p>As at 31 March 2018, the Group had amounts due from customers for contract work and trade and retention receivables derived from construction contracts of approximately HK\$155,157,000 and HK\$57,938,000 respectively. We focused on recoverability of amounts due from customers for contract work and trade and retention receivables because the policy for making impairment requires a high level of management judgement and the significance of the amounts involved.</p> <p>於2018年3月31日，貴集團的應收客戶合約工程款項及來自建築合約的貿易應收款項及應收保固金分別約港幣155,157,000元及港幣57,938,000元。我們注重應收客戶合約工程款項及貿易應收款項及應收保固金之可收回性，因所涉金額重大，作出減值之政策須由管理層對此作出高水平判斷。</p>	<p>Our procedures were designed to review the management's assessment of impairment of amounts due from customers for contract work and trade and retention receivables.</p> <p>我們的程序旨在審查管理層對應收客戶合約工程款項及貿易應收款項及應收保固金減值指示的評估。</p> <p>We have challenged the reasonableness of the methods used by the management for the recoverability of amounts due from customers for contract work and trade and retention receivables by taking into consideration of ageing analysis, creditworthiness of each customer, cash receipt and billings raised after year end of trade and retention receivables.</p> <p>經計及賬齡分析、各名客戶的信譽、現金收入及年末後來自貿易應收款項及應收保固金的款項後，我們已就管理層對應收客戶合約工程款項及貿易應收款項可收回性所用的方法合理程度提出質疑。</p> <p>For material amounts due from customers for contract work, we had also assessed if the outstanding contract sum is sufficient to cover the remaining unbilled amounts due from customers for contract works.</p> <p>就重大應收客戶合約工程款項，我們亦已評估未付的合約金額，是否足以涵蓋其餘的應收客戶合約工程未開單金額。</p>



# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Provision of litigation claims

Refer to note 25 to the consolidated financial statements and the accounting policies on page 90.

### 關鍵審核事項(續)

#### 訴訟索償撥備

請參閱第90頁的綜合財務報表附註25及會計政策。

<b>The key audit matter</b> 關鍵審核事項	<b>How the matter was addressed in our audit</b> 我們的審計如何處理該事項
<p>Certain litigation cases and claims in relation to unsatisfactory works performed by the Group and personnel injuries were identified. Potential liabilities arising out from such cases and claims are significant risk area. 已識別就 貴集團所進行未如理想的工程以及人身傷害的若干訴訟案件及索償。來自該等案件及索償的潛在責任屬重大風險範疇。</p> <p>The assessment of the provision for litigation cases and claims involves estimates based on past experience of similar events and recent developments of the cases and claims. The ultimate liability to be borne by the Group is dependent on future external events which are inherently uncertain and actual claims may therefore deviate from management estimations. 就訴訟案件及索償撥備的評估涉及根據過往同類事件的經驗以及有關案件及索償的最新發展所作的估算。 貴集團所承擔的最終責任視乎日後的外部事件，而有關事件尚未明確，因此實際索償可能而與管理層的估算有所偏差。</p> <p>We have identified the assessment of the provision for litigation cases and claims as a key audit matter because a significant level of management judgement is required in the assessment of variable factors and assumptions. 由於在評估可變因素及假設時需要管理層的高水平判斷，故我們將訴訟案件及索償撥備確認為一項關鍵審核事項。</p>	<p>Our procedures were designed to assess the contingency provision for litigation cases and claims. 我們的程序旨在評估就訴訟案件及索償或有事項的撥備。</p> <p>We performed litigation searches to identify any outstanding litigation cases to ensure all litigation cases were identified, including potential ones. 我們進行訴訟搜尋以識別任何未結案的訴訟案件，確保已識別包括潛在案件的所有訴訟案件。</p> <p>We reviewed the relevant regulatory and litigation documents and discussed with management the latest status of the litigation cases. 我們已審閱相關監管及訴訟文件，並與管理層商討訴訟案件的最新情況。</p> <p>To assess the adequacy of the provision, we inquired of the lawyer of the Group in respect of claims or proceedings and reviewed the relevant legal opinion obtained by the Group to ascertain the likelihood and quantum of provision for each material case. 為評估撥備的足夠程度，我們已就索償或訴訟程序諮詢 貴集團的律師，並檢視 貴集團所獲得的相關法律意見，以確認各重大案件的可能性及撥備數額。</p>

# 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 all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

### RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THE AUDIT COMMITTEE 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 the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors of the Company 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有資料，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資料，我們亦不會對其他資料發表任何形式的核證結論。

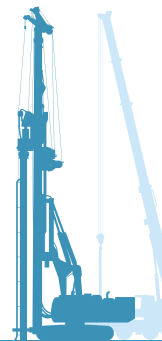
就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。基於我們已執行的工作，倘我們認為該其他資料有重大錯誤陳述，我們須報告該事實。就此，我們毋須作出報告。

### 貴公司董事及審核委員會就綜合財務報表須承擔的責任

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要求，編製真實且公平的綜合財務報表，及落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，貴公司董事須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相關的事項，並運用持續經營為會計基礎，除非貴公司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。

審核委員會負責監督貴集團的財務申報程序。



# 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

### 核數師就審核綜合財務報表須承擔的責任

我們的目標為對綜合財務報表是否不存在由欺詐或錯誤而導致的任何重大錯誤陳述取得合理核證，並出具包括我們意見的核數師報告。我們按照協定之委聘條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任及債務。合理核證是高水平的核證，但不能保證按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。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

我們根據香港會計準則執行審核的工作之一，是在審核的過程中運用職業判斷及保持職業懷疑。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，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、虛假陳述或凌駕內部監控的情況，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。
- 了解與審核相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估貴公司董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

# Independent Auditor's Report

## 獨立核數師報告

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

- Conclude on the appropriateness of the Company's 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 the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

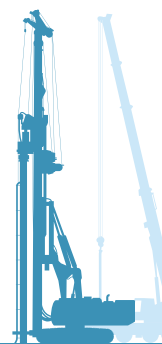
We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### 核數師就審核綜合財務報表須承擔的責任(續)

- 對 貴公司董事採用持續經營會計基準的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定因素，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定因素，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。倘有關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所得的審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否公平反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。我們負責集團審核的方向、監督及執行。我們為審核意見承擔全部責任。

我們與審核委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現溝通，該等發現包括我們在審核過程中識別的內部監控的任何重大缺陷。

我們亦向審核委員會作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及相關防範措施(如適用)。





# Independent Auditor's Report

## 獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Kwan Chi Fung.

#### SHINEWING (HK) CPA Limited

*Certified Public Accountants*

#### Kwan Chi Fung

Practising Certificate Number: P06614

Hong Kong  
29 June 2018

### 核數師就審核綜合財務報表須承 擔的責任(續)

從與審核委員會溝通的事項中，我們釐定對本期綜合財務報表審核至關重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極少數情況下，倘合理預期在我們的報告中溝通某事項造成的負面後果超出產生的公眾利益，則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關志峰先生。

#### 信永中和(香港)會計師事務所有限公司

*執業會計師*

#### 關志峰

執業證書編號：P06614

香港  
2018年6月29日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2018 截至2018年3月31日止年度

		Notes 附註	2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Revenue	收益	7	539,295	498,278
Cost of services	服務成本		(452,802)	(419,821)
Gross profit	毛利		86,493	78,457
Other income and gain	其他收入及收益	8	1,896	2,526
Administrative expenses	行政開支		(51,372)	(52,504)
Share of result of an associate	分佔一間聯營公司業績		76	–
Finance costs	融資成本	9	(1,173)	(1,601)
Profit before taxation	除稅前溢利		35,920	26,878
Income tax expense	所得稅開支	10	(5,768)	(4,344)
Profit for the year and attributable to the owners of the Company	年內溢利及本公司擁有人應佔溢利	11	30,152	22,534
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>			
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會重新分類至損益的項目：</i>			
Share of exchange reserve of an associate	分佔一間聯營公司之匯兌儲備		3,792	–
Total comprehensive income for the year and attributable to the owners of the Company	年內全面收益總額及本公司擁有人應佔全面收益總額		33,944	22,534
			HK\$ 港幣元	HK\$ 港幣元
Earnings per share	每股盈利			
Basic and diluted	基本及攤薄	15	0.06	0.05

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2018 於2018年3月31日

		Notes 附註	2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Non-current assets	非流動資產			
Plant and equipment	機器及設備	16	37,326	54,330
Interest in an associate	於一間聯營公司的權益	17	70,318	–
Debentures	債券	18	460	1,460
Deferred tax assets	遞延稅項資產	19	–	568
			<b>108,104</b>	56,358
Current assets	流動資產			
Trade and retention receivables	貿易應收款項及 應收保固金	20	155,157	133,706
Amounts due from customers for contract work	應收客戶合約工程款項	21	57,938	48,280
Deposits, prepayments and other receivables	按金、預付款項及其他 應收款項	22	16,362	16,625
Debentures	債券	18	1,000	–
Tax recoverable	可收回稅項		156	597
Pledged bank deposit	已抵押銀行存款	23	2,044	2,038
Bank balances and cash	銀行結餘及現金	23	46,163	75,287
			<b>278,820</b>	276,533
Current liabilities	流動負債			
Trade and retention payables	貿易應付款項及 應付保固金	24	42,619	45,257
Amounts due to customers for contract work	應付客戶合約工程款項	21	24,746	567
Accruals and other payables	應計費用及其他應付款項	25	13,082	13,461
Bank borrowings	銀行借貸	26	12,079	1,778
Obligations under finance leases – due within one year	融資租賃責任 – 一年內到期	27	5,529	11,279
Tax payable	應付所得稅		1,533	1,118
			<b>99,588</b>	73,460
Net current assets	流動資產淨值		<b>179,232</b>	203,073
Total assets less current liabilities	資產總額減流動負債		<b>287,336</b>	259,431

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

		Notes 附註	2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃責任			
– due after one year	– 一年後到期	27	1,175	5,512
Long service payment obligations	長期服務金承擔	28	380	233
Deferred tax liabilities	遞延稅項負債	19	5,001	6,850
			<b>6,556</b>	12,595
Net assets	資產淨值		<b>280,780</b>	246,836
Capital and reserves	資本及儲備			
Share capital	股本	29	5,000	5,000
Reserves	儲備		275,780	241,836
Total equity	權益總額		<b>280,780</b>	246,836

The consolidated financial statements on pages 57 to 139 were approved and authorised for issue by the Board of Directors on 29 June 2018 and are signed on its behalf by:

第57至139頁的綜合財務報表乃由董事會於2018年6月29日批准及授權刊發，並由下列人士代表簽署：

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

**Chui Mo Ming**  
徐武明  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2018 截至2018年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Merger reserve 合併儲備 HK\$'000 港幣千元 (Note a) (附註a)	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Other reserve 其他儲備 HK\$'000 港幣千元 (Note b) (附註b)	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2016	2016年4月1日	5,000	112,583	14,808	-	1,124	90,787	224,302
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	22,534	22,534
At 31 March 2017 and 1 April 2017	於2017年3月31日及2017年4月1日	5,000	112,583	14,808	-	1,124	113,321	246,836
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	30,152	30,152
Share of exchange reserve of an associate	分佔一間聯營公司之匯兌儲備	-	-	-	3,792	-	-	3,792
At 31 March 2018	於2018年3月31日	5,000	112,583	14,808	3,792	1,124	143,473	280,780

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

附註a: 合併儲備指根據集團重組所收購附屬公司的已發行股本賬面值與收購該等附屬公司的已付代價之差額。

Note b: Other reserve represents the difference between the carrying value of the additional equity interests of the subsidiary acquired and the consideration paid of HK\$116 during the year ended 31 March 2016.

附註b: 其他儲備指截至2016年3月31日止年度所收購附屬公司額外股權的賬面值與已付代價港幣116元之差額。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2018 截至2018年3月31日止年度

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	35,920	26,878
Adjustments for:	為以下項目作出調整：		
Bank interest income	銀行利息收入	(32)	(521)
Provision (reversal of provision) for long service payment	長期服務金撥備 (撥備撥回)	147	(271)
Finance costs	融資成本	1,173	1,601
Write off of a trade receivable	撇銷貿易應收款項	-	142
(Gain) loss on disposal of plant and equipment, net	出售機器及設備的 (收益)虧損，淨值	(79)	170
Government subsidy	政府補助	(749)	(242)
Share of result of an associate	分佔一間聯營公司業績	(76)	-
Depreciation of plant and equipment	機器及設備的折舊	25,305	29,370
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	61,609	57,127
(Increase) decrease in trade and retention receivables	貿易應收款項及應收保固金(增加)減少	(21,451)	21,150
Increase in amounts due from customers for contract work	應收客戶合約工程款項增加	(9,658)	(36,451)
Decrease (increase) in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少(增加)	263	(7,237)
(Decrease) increase in trade and retention payables	貿易應付款項及應付保固金減少(增加)	(2,638)	41
Increase (decrease) in amounts due to customers for contract work	應付客戶合約工程款項增加(減少)	24,179	(60,829)
(Decrease) increase in accruals and other payables	應計費用及其他應付款項(減少)增加	(379)	1,860
Net long service payment paid	已付長期服務金淨額	-	(40)
Cash generated from (used in) operations	經營活動所得(所用)現金	51,925	(24,379)
Hong Kong Profits Tax paid	已付香港利得稅	(6,193)	(7,399)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營活動所得(所用)現金淨額	45,732	(31,778)

## Consolidated Statement of Cash Flows

### 綜合現金流量表

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
INVESTING ACTIVITIES	投資活動		
Investment in an associate	於一間聯營公司之投資	(44,462)	–
Loan to an associate	向一間聯營公司貸款	(21,988)	–
Purchase of plant and equipment	購置機器及設備	(8,214)	(9,914)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	(6)	–
Interest received	已收利息	32	515
Government subsidy received	已收政府補助	749	242
Proceeds from disposal of plant and equipment	出售機器及設備所得款項	1,626	278
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(72,263)	(8,879)
FINANCING ACTIVITIES	融資活動		
New bank loans raised	已募集新銀行貸款	15,680	12,000
Interest paid	已付利息	(1,173)	(1,601)
Repayment of bank borrowings	償還銀行借款	(5,379)	(10,222)
Repayment of obligations under finance leases	償還融資租賃責任	(11,721)	(16,787)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(2,593)	(16,610)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(29,124)	(57,267)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初的現金及現金等價物	75,287	132,554
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash	年末的現金及現金等價物 (以銀行結餘及現金表示)	46,163	75,287

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 1. GENERAL

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

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

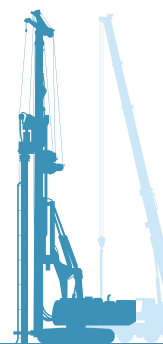
The functional currency of the Company and its subsidiaries incorporated in Hong Kong are Hong Kong dollars (“**HK\$**”). For the purpose of presenting the consolidated financial statements, the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) adopted HK\$ as its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

### 1. 一般資料

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

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

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





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

In the current year, the Group has applied the following new and revised HKFRSs, which include HKFRSs, Hong Kong Accounting Standards (“HKAS(s)”), amendments and Interpretations (“Int(s)”), issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Amendments to HKFRSs	Annual Improvements to HKFRSs 2014 – 2016 Cycle
Amendments to HKAS 7	Disclosure Initiative
Amendments to HAKS 12	Recognition of Deferred Tax Assets for Unrealised Losses

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### Amendments to HKAS 7 Disclosure Initiative

The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments do not prescribe a specific method to fulfil the new disclosure requirements. However, the amendments indicate that one way is to provide a reconciliation between the opening and closing balances for liabilities arising from financing activities.

The application of amendments to HKAS 7 has resulted in additional disclosures on the Group’s financing activities, especially a reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities is provided in note 39. On initial application of the amendments, the Group is not required to provide comparative information for preceding periods. Apart from the additional disclosure in note 39, the directors of the Company considered that these amendments have had no impact on the Group’s consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本年度，本集團已應用香港會計師公會(「香港會計師公會」)頒佈的下列新訂及經修訂香港財務報告準則，其中包括香港財務報告準則、香港會計準則(「香港會計準則」)、修訂及詮釋(「詮釋」)。

香港財務報告準則 (修訂本)	香港財務報告準則 2014年至2016年 週期之年度改進
香港會計準則第7號 (修訂本)	披露計劃
香港會計準則第12號 (修訂本)	確認未變現虧損之遞延 稅項資產

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度的財務表現及狀況及／或於該等綜合財務報表所載披露概無重大影響。

#### 香港會計準則第7號披露計劃(修訂本)

該等修訂要求實體提供信息披露，以使財務報表用戶可評估融資活動所產生之負債變動，包括現金流量及非現金流量變動。該等修訂並無限定達成新披露規定之指定方法。然而，該等修訂指出其中一個方法為提供融資活動產生之負債之期初及期末結餘之對賬。

應用香港會計準則第7號(修訂本)導致本集團就融資活動作出額外披露，特別是附註39中所載將於綜合財務狀況表提供因融資活動而產生之期初與期末負債結餘對賬。於首次應用該修訂時，本集團毋須提供先前期間的比較資料。除於附註39的額外披露外，本公司董事認為該等修訂對本集團的綜合財務報表並無造成任何影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

HKFRS 9 (2014)	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014 – 2016 Cycle <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle <sup>2</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKAS 19	Employee Benefits <sup>2</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 40	Transfer of Investment Property <sup>1</sup>
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration <sup>2</sup>
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>

### 2. 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

本集團尚未提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告第9號 (2014年)	金融工具 <sup>1</sup>
香港財務報告第15號	來自客戶合約之收入 <sup>1</sup>
香港財務報告第16號	租賃 <sup>2</sup>
香港財務報告第17號	保險合約 <sup>3</sup>
香港財務報告準則 (修訂本)	香港財務報告準則 2014年至2016年 週期之年度改進 <sup>1</sup>
香港財務報告準則 (修訂本)	香港財務報告準則 2015年至2017年 週期之年度改進 <sup>2</sup>
香港財務報告準則第2 號(修訂本)	以股份為基礎付款之 分類及計量 <sup>1</sup>
香港財務報告準則第4 號(修訂本)	應用香港財務報告準則 第9號「金融工具」與 香港財務報告準則第 4號「保險合約」 <sup>1</sup>
香港財務報告準則 第9號(修訂本)	預付款項特性及負補償 <sup>2</sup>
香港財務報告準則第 10號及香港會計準 則第28號(修訂本)	投資者與其聯營或合營 企業之間的資產出售 或注資 <sup>4</sup>
香港會計準則第19號 (修訂本)	僱員福利 <sup>2</sup>
香港會計準則第28號 (修訂本)	聯營及合營企業之長期 權益 <sup>2</sup>
香港會計準則第40號 (修訂本)	轉移投資物業 <sup>1</sup>
香港(國際財務報告 詮釋委員會)– 詮釋第22號	外幣交易及預付代價 <sup>2</sup>
香港(國際財務報告 詮釋委員會)– 詮釋第23號	所得稅處理之不確定 因素 <sup>2</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

- 1 Effective for annual periods beginning on or after 1 January 2018.
- 2 Effective for annual periods beginning on or after 1 January 2019.
- 3 Effective for annual periods beginning on or after 1 January 2021.
- 4 Effective date not yet been determined.

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

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

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

### 2. 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)

- 1 於2018年1月1日或之後開始的年度期間生效。
- 2 於2019年1月1日或之後開始的年度期間生效。
- 3 於2021年1月1日或之後開始的年度期間生效。
- 4 尚未釐定生效日期。

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

#### **香港財務報告準則第9號(2014年)金融工具**

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

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

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

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

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號(2014年)金融工具(續)

香港財務報告準則第9號(2014年)的主要規定載述如下：

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

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

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

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號(2014年)金融工具(續)

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

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

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

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

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號(2014年)金融工具(續)

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

The directors of the Company has performed a preliminary analysis of the Group’s financial instruments as at 31 March 2018 based on the fact and circumstances existing at that date. The directors of the Company have assessed the impact of adoption of HKFRS 9 (2014) on the Group’s results and financial position, including the classification categories and the measurement of financial assets, and disclosures, as follows:

(a) *Classification and measurement*

The directors of the Company expect to continue recognising initially at fair value for all financial assets which are subsequently measured at amortised costs. The directors of the Company anticipate that the adoption of HKFRS 9 (2014) will not have a material impact on the classification and measurement of the financial assets.

(b) *Impairment*

The directors of the Company expect to apply the simplified approach and record lifetime expected credit losses that are estimated based on the present value of all cash shortfalls over the remaining life of all of its trade and other receivables and finance lease receivables. The application of the expected credit loss model may result in earlier recognition of credit losses for trade and other receivables and finance lease receivables and increase the amount of impairment allowance recognised for these items.

Based on the preliminary assessment, the directors of the Company expect that the adoption of HKFRS 9 (2014) will not have other material impact on amounts reported in the Group’s consolidated financial statements.

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

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號(2014年)金融工具(續)

本公司董事已根據當日存在的事實及狀況，於2018年3月31日對本集團的金融工具進行初步分析。本公司董事已評估採納香港財務報告準則第9號(2014年)對本集團業績及財務狀況(包括分類類別及金融資產計量及披露)的影響如下：

(a) *分類及計量*

本公司董事預期繼續初步按公平值確認所有金融資產，其後則按攤銷成本計量。本公司董事預期採納香港財務報告準則第9號(2014年)將不會對金融資產之分類及計量有重大影響。

(b) *減值*

本公司董事預期採納簡化方式，並將根據於其所有應收貿易及其他應收款項及融資租賃應收款項餘下年期內的所有現金差額現值估計之可使用預期信貸虧損入賬。採用預期信貸虧損模式可能導致應收貿易及其他應收款項及融資租賃應收款項提早確認信貸虧損，並增加該等項目確認的減值撥備金額。

根據初步評估，本公司董事預期採納香港財務報告準則第9號(2014年)將不會對本集團的綜合財務報表中所呈報的金額產生其他重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

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

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

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

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

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

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

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第15號來自客戶合約收益

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

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

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

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

香港財務報告準則第15號將於2018年1月1日或之後開始之年度期間生效，允許提早應用。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

The major source of revenue of the Group is construction contracts. Under HKFRS 15, revenue is recognised for each of the performance obligations when control over a good or service is transferred to a customer. The directors of the Company have preliminarily assessed each type of the performance obligations and consider that the performance obligations are similar to the current identification of separate revenue components under HKAS 18 *Revenue*. Furthermore, HKFRS 15 requires the transaction price to be allocated to each performance obligation on a relative stand-alone selling price basis, which may affect the timing and amounts of revenue recognition, and results in more disclosures in the consolidated financial statements. However, the directors of the Company expect that the adoption of HKFRS 15 will not have a material impact on the timing and amounts of revenue recognised based on the existing business model of the Group as at 31 March 2018.

In respect of the construction contracts, the directors of the Company have considered the guidance of HKFRS 15 on contract combination, contract modifications, variable consideration and the existence of significant financing component in the contracts. The directors of the Company have assessed that revenue from these construction contracts will be recognised over time during the course of construction. Furthermore, the directors of the Company have considered that the output method currently used to measure the progress towards complete satisfaction of these performance obligations appropriately depicts the performance under the contracts and will continue to be applied under HKFRS 15. The directors of the Company expect that the adoption of HKFRS 15 will not have material impact on amounts reported in the Group's consolidated financial statements.

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

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### **香港財務報告準則第15號來自客戶合約收益(續)**

本集團的主要收益來源為建築合約。根據香港財務報告準則第15號，貨品或服務的控制權轉移至客戶時，將就各項履約責任確認收益。本公司董事已初步評估各類履約責任，並認為履約責任與根據香港會計準則第18號收益對獨立收益組成部分的現行確認類似。此外，香港財務報告準則第15號要求將交易價格按相對獨立的售價基準分配至各項履約責任，從而可能影響收益確認的時間及金額，並導致於綜合財務報表中作出更多披露。然而，本公司董事預期，採納香港財務報告準則第15號將不會對本集團於2018年3月31日按現有業務模式確認收益的時間及金額產生重大影響。

就建築合約而言，本公司董事已考慮香港財務報告準則第15號有關合約合併、合約修改、可變代價及合約中存有重大融資部分的指引。本公司董事已評估該等建築合約之收益將於建造過程中逐步確認。此外，本公司董事認為，目前用以計量完全履行該等履約責任的進度所用的產出方式恰當地反映合約項下的履約情況，並將繼續根據香港財務報告準則第15號予以應用。本公司董事預期採納香港財務報告準則第15號將不會對本集團綜合財務報表所呈報的金額產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

##### HKFRS 16 Leases

HKFRS 16 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessors and lessees.

In respect of the lessee accounting, the standard introduces a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases with the lease term of more than 12 months, unless the underlying asset has a low value.

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

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

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

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

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第16號租賃

香港財務報告準則第16號就識別租賃安排以及其於出租人及承租人財務報表的處理提供綜合模型。

就承租人的會計處理而言，該準則引入單人承租人會計模式，要求承租人就所有年期超過12個月的租賃確認資產及負債，除非相關資產的價值較低。

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

##### **HKFRS 16 Leases** (Continued)

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

HKFRS 16 will become effective for annual periods beginning on or after 1 January 2019 with early application permitted provided that the entity has applied HKFRS 15 *Revenue from Contracts with Customers* at or before the date of initial application of HKFRS 16.

As at 31 March 2018, the Group has non-cancellable operating lease commitments of approximately HK\$6,400,000 as disclosed in note 30. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16. 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. Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The directors of the Company are in the process to determine the amounts of right-of-use assets and lease liabilities to be recognised in the consolidated statement of financial position, after taking into account all practical expedients and recognition exemption under HKFRS 16. The directors of the Company expect that the adoption of HKFRS 16 will not have material impact on the Group's result but certain portion of these lease commitments will be required to be recognised in the consolidated statement of financial position as right-of-use assets and lease liabilities.

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

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

##### **香港財務報告準則第16號租賃**(續)

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

香港財務報告準則第16號將於2019年1月1日或之後開始的年度期間生效，且倘實體於最初應用香港財務報告準則第16號日期或之前已應用香港財務報告準則第15號來自客戶合約收益，則允許提前應用。

於2018年3月31日，誠如附註30所披露，本集團擁有不可撤銷經營租賃承諾約港幣6,400,000元。初步評估表明，該等安排符合香港財務報告準則第16號下的租賃定義。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，除非其符合低價值或短期租賃。此外，應用新規定或會導致上述計量、呈列及披露改變。經計及所有實際權宜辦法及確認豁免後，本公司董事正在根據香港財務報告準則第16號釐定將於綜合財務狀況表中確認之使用權資產及租賃負債之金額。本公司董事預期採納香港財務報告準則第16號將不會對本集團業績產生重大影響，惟該等租賃承擔的若干部分將須於綜合財務狀況表確認為使用權資產及租賃負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

The principal accounting policies are set out below:

#### Basis of consolidation

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

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

### 3. 重大會計政策

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

綜合財務報表乃按歷史成本編製。

歷史成本一般按交換貨品及服務時所付代價的公平值計量。

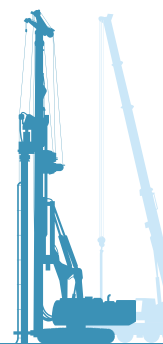
公平值是指於主要（或最有利）市場的市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果或是採用其他估值技術作出的估計。公平值計量的詳情於下文會計政策闡釋。

主要會計政策載於下文：

#### 綜合基準

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

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

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

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

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

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

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

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

### 3. 重大會計政策(續)

#### 綜合基準(續)

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

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

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

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

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

#### 本集團於現有附屬公司擁有權權益的變動

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

#### Interest in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Group's interest in an associate is accounted for in the consolidated financial statements using the equity method. Under the equity method, interest in an associate is initially recognised at cost. The Group's share of the profit or loss and changes in the other comprehensive income of the associate is recognised in profit or loss and other comprehensive income respectively after the date of acquisition.

### 3. 重大會計政策(續)

#### 本集團於現有附屬公司擁有權益的變動(續)

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

#### 於一間聯營公司之權益

聯營公司指本集團能對其行使重大影響力之實體。重大影響力指可參與投資對象之財務及營運決策，但並非控制或共同控制該等政策。

本集團於一間聯營公司之權益乃按權益法納入綜合財務報表內。根據權益法，於一間聯營公司之權益乃初步按成本確認。本集團應佔聯營公司之溢利或虧損及其他全面收益之變動於收購之日後分別在損益及其他全面收益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Interest in an associate (Continued)

If the Group's share of losses of an associate equals or exceeds its interest in the associate, which determined using the equity method together with any long-term interests that, in substance, form part of the Group's net investment in the associate, the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

If an associate uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made to make the associate's accounting policies conform to those of the Group when the associate's financial statements are used by the Group in applying the equity method.

An interest in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the interest, any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the associate is recognised as goodwill and is included in the carrying amount of the interest.

After application of the equity method, including recognising the associate's losses (if any), the Group determines whether it is necessary to recognise any additional impairment loss with respect to its interest in an associate. The entire carrying amount of the interest is tested for impairment as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the interests in associates. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investments subsequently increases.

### 3. 重大會計政策(續)

#### 於一間聯營公司之權益(續)

倘本集團分佔一間聯營公司的虧損相等或超過其於該聯營公司之權益(使用權益法釐定，計及實質上構成本集團對該聯營公司之淨投資之任何長期權益)，本集團終止確認所分佔之進一步虧損。額外虧損獲計提撥備，而負債則予確認，惟僅限於本集團已產生法律或推定責任或已代該聯營公司作出付款。

於本集團應用權益法而使用一間聯營公司之財務報表時，倘該聯營公司使用本集團以外之會計政策，處理相類情況下之交易及事件，則對該聯營公司之會計政策作出調整，以與本集團之會計政策一致。

於聯營公司之權益由被投資公司成為聯營公司當日起，使用權益法入賬。於收購權益時，收購成本超過本集團所分佔聯營公司之可識別資產及負債之公平值淨額之任何差額，乃確認為商譽，計入權益之賬面值。

在採用權益法後，包括確認聯營公司的虧損(倘有)，本集團確定是否需要就其在聯營公司的權益確認任何額外減值虧損。該項權益之全部賬面值作為單一資產，透過將其可收回金額(使用價值與公平值減出售成本之較高者)與賬面值比較進行減值測試。任何已確認的減值虧損構成於聯營公司之權益之賬面值的一部分。有關減值虧損之任何撥回於該等投資可收回金額其後增加時予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Interest in an associate (Continued)

When the interest ceases to be an associate upon the Group losing significant influence over the associate, the Group discontinues to apply equity method.

Gains and losses resulting from transactions between the Group and its associate are recognised in consolidated financial statements only to the extent of unrelated investors' interests in the associate. The Group's share in the associate's gains or losses resulting from these transactions is eliminated.

#### Intangible assets

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for services rendered in the normal course of business.

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

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

### 3. 重大會計政策(續)

#### 於一間聯營公司之權益(續)

當權益於本集團失去對聯營公司的重大影響力而不再為一間聯營公司時，本集團終止採用權益法。

本集團與其聯營公司進行交易產生之收益及虧損，只會在該聯營公司並無關連投資者權益的情況下於綜合財務報表內確認。本集團應佔聯營公司自該等交易產生之收益或虧損予以對銷。

#### 無形資產

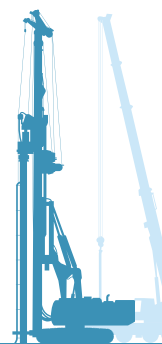
已獨立收購之具有無限可使用年期之無形資產，按成本減任何其後累計減值虧損列賬。

#### 收益確認

收益按於正常業務過程中就所提供服務已收或應收的代價的公平值計量。

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

經營租賃的租金收入按相關租賃期以直線法於損益確認。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

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

#### Construction contracts

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

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

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

### 3. 重大會計政策(續)

#### 收益確認(續)

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

#### 建築合約

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

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

倘總合約成本可能超出總合約收益，則預期虧損即時確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Construction contracts (Continued)

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

#### Leasing

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

#### *The Group as lessor*

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

#### *The Group as lessee*

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

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

### 3. 重大會計政策(續)

#### 建築合約(續)

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

#### 租賃

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

#### *本集團作為出租人*

經營租賃的租金收入以直線法於有關租期內在損益確認。

#### *本集團作為承租人*

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasing (Continued)

##### *The Group as lessee (Continued)*

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

#### Borrowing costs

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

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

#### Government grants

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

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

#### Retirement benefits costs

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

The Group’s net obligations in respect of long service payment to its employees on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefits that the employees have earned in return for their services in the current and prior periods. The obligation is calculated using the projected unit credit method, discounted to its present value and reduced by entitlements accrued under the Group’s retirement plans that are attributed to contributions made by the Group.

### 3. 重大會計政策(續)

#### 租賃(續)

##### *本集團作為承租人(續)*

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

#### 借貸成本

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

所有其他借貸成本於產生期間在損益確認。

#### 政府補貼

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

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

#### 退休福利成本

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

根據香港僱傭條例，本集團在若干情況下就終止僱傭而對其僱員之支付長期服務金之責任淨額，為本期間及先前期間彼等之服務所賺取之未來福利金額。此責任是以預計單位貸記法計算，並貼現至其現值，再扣減本集團就其退休金計劃所作供款的應得權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

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

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

#### Taxation

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

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

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

### 3. 重大會計政策(續)

#### 短期及其他長期僱員福利

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

就短期僱員福利確認的負債按獲得相關服務預期支付的未貼現福利金額計量。

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

#### 稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

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 and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

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

Current and deferred tax are recognised in profit or loss.

#### Plant and equipment

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

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

### 3. 重大會計政策(續)

#### 稅項(續)

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

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

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

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

即期及遞延稅項於損益確認。

#### 機器及設備

機器及設備於綜合財務狀況表按成本減其後累計折舊及累計減值虧損(如有)列賬。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Plant and equipment (Continued)

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

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

#### Cash and cash equivalents

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

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

#### Investments in subsidiaries

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

#### Financial instruments

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

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

### 3. 重大會計政策(續)

#### 機器及設備(續)

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

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

#### 現金及現金等價物

於綜合財務狀況表的銀行結餘及現金包括銀行現金及手頭現金以及於三個月或少於三個月到期的短期存款。

就綜合現金流量表而言，現金及現金等價物包括銀行結餘及現金(定義見上文)扣除尚未償還銀行透支。

#### 於附屬公司的投資

於附屬公司的投資按成本減累計減值虧損於本公司財務狀況表列賬。

#### 金融工具

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

金融資產及金融負債起初以成本計量。初步確認後，金融資產及金融負債的收購或發行應佔的直接交易成本添置於金融資產或金融負債的成本或從金融資產或金融負債的成本中扣除(倘適用)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets

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

##### Effective interest method

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

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

##### Loans and receivables

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

##### Impairment loss on financial assets

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

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產

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

##### 實際利息法

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

債務工具的利息開支按實際利率基準確認。

##### 貸款及應收款項

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

##### 金融資產減值虧損

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

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

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

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

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

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

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

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值虧損(續)

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

就所有其他金融資產而言，減值的客觀證據包括：

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

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

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

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

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

##### Financial liabilities and equity instruments

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

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

###### Other financial liabilities

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

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

###### 金融資產減值虧損(續)

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

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

##### 金融負債及股本工具

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

本集團的金融負債分類為其他金融負債。

###### 其他金融負債

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

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

###### Effective interest method

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

Interest expense is recognised on an effective interest basis.

###### Equity instruments

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

###### 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 original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent 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 in accordance with the revenue recognition policy.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融負債及股本工具(續)

###### 實際利息法

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

利息開支按實際利率基準確認。

###### 股本工具

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

###### 財務擔保合約

財務擔保合約乃規定發出人向持有人支付指定金額的合約，以補償持有人由於指定債務人未能根據債務工具原始或經修訂條款於到期時付款而蒙受的損失。由本集團發出的並非指定為按公平值透過損益列賬的財務擔保合約初步按公平值減發出財務擔保合約直接產生的交易成本予以確認。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)合約償付金額(按香港會計準則第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)根據收益確認政策確認的累計攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### **Derecognition**

A financial asset is derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

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

##### **Provisions**

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

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

### 3. 重大會計政策(續)

#### 金融工具(續)

##### **終止確認**

當從資產收取現金流量的合約權利屆滿或本集團將金融資產及資產擁有權絕大部分風險及回報轉讓予另一實體時，方會終止確認金融資產。

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

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

##### **撥備**

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

撥備按報告期末履行現時責任所需代價的最佳估計計量，並經考慮圍繞責任的風險及不明朗因素。當撥備按履行現時責任估計所需現金流量計量時，其賬面值為該等現金流量的現值（倘貨幣時間價值影響重大）。當結算撥備的部分或全部經濟利益預期可自第三方收回，倘大致確定將獲償付及應收款項金額能可靠計量，則將應收款項確認為資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment losses on tangible assets

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

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

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

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

### 3. 重大會計政策(續)

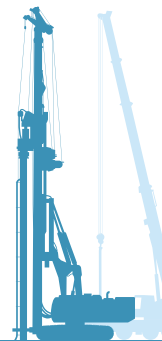
#### 有形資產減值虧損

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

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

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

倘減值虧損於其後撥回，資產(或現金產生單位)的賬面值將調升至其經修訂的估計可收回金額，而增加後的賬面值不得超過倘該資產(或現金產生單位)在過往年度並無確認減值虧損時原應確認的賬面值。減值虧損的撥回乃即時確認為收入。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Fair value measurement

When measuring fair value except for the Group's share-based payment transactions and leasing transactions, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

### 3. 重大會計政策(續)

#### 公平值計量

計量公平值時，除本集團以股份為基礎的付款交易及租賃交易外，本集團考慮該等市場參與者於計量日對資產或負債定價時所考慮的資產或負債特點。

就非金融資產作公平值計量時，會計及市場參與者以最有效及最佳用途應用該項資產，或向另一名可按最有效及最佳用途應用該項資產的市場參與者出售該資產可取得的經濟利益。

本集團所用估值法適用於有關情況，且有充足數據可供計量公平值、盡量運用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。具體而言，本集團根據輸入數據的特色將公平值計量分類為三個級別如下：

第一級—按相同資產或負債於活躍市場的報價(未經調整)計量。

第二級—按所有對公平值計量而言屬重大的最低級別輸入值均直接或間接觀察根據可觀察市場數據得出的估值方法計量。

第三級—按所有對公平值計量而言屬重大的最低級別輸入值均並非根據可觀察市場數據得出的估值方法計量。

於報告期末，本集團透過審閱資產及負債各自的公平值計量，釐定按公平值計量的資產及負債的公平值等級之間是否存在經常性轉移。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Accounting for construction contracts

The Group recognised trade and retention receivables, trade and retention payables, amount due from (to) customers for contract work, contract revenue, cost and profit of a construction contract according to the management's estimation of the total outcome of the project as well as the percentage of completion of construction works. Notwithstanding that the management reviews and revises the estimates of both contract revenue and costs for the construction contract as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue, cost and profit recognised.

### 4. 估計不明朗因素的主要來源

於應用本集團會計政策(於附註3載述)時，本公司董事須就資產及負債賬面值、所報收益及開支以及於綜合財務報表披露者作出判斷、估計及假設。估計及相關假設按照過往經驗及其他視為相關的因素作出。實際結果可能有別於該等估計。

估計及相關假設按持續基準審閱。倘修訂僅影響該期間，則會計估計修訂會於估計作出修訂的期間確認，或倘修訂影響本期間及未來期間，則於修訂期間及未來期間確認。

以下為有關未來的主要假設，及於報告期末的估計不明朗因素其他主要來源，其主要風險為會對下一個財政年度內的資產及負債賬面值構成重大調整。

#### 建築合約之會計處理

本集團根據管理層對項目總成果的估計及建築工程完成百分比確認建築合約的貿易應收款項及應收保留金、貿易應付款項及應付保留金、應收(應付)客戶合約工程款項、合約收益、成本及溢利。雖然管理層基於合約進度審閱及修訂建築合約的合約收益及成本估計，但合約實際結果在總收益及成本方面可能高或低於估計，而此將影響已確認的收益、成本及溢利。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Provision for long service payments

The cost of the retirement benefits of the Group and the present value of the defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, pre-retirement termination, involuntary termination, early retirement, normal retirement, death and disability rate. Due to the complexities involved in the valuation and its long-term nature, a retirement benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at the end of each reporting periods.

The Company makes provision for lump sum payments on cessation of employment in certain circumstances to employees. The payments due are dependent on future events and recent payment experience may not be indicative of future payments. Any increase or decrease in the provision would affect profit or loss in future years.

As at 31 March 2018, the carrying amount of the long service payment obligations is approximately HK\$380,000 (2017: HK\$233,000). Further details about the long service payment obligations are set out in note 28.

#### Fair value of guarantee contracts

The directors of the Company use their judgement in selecting an appropriate valuation technique for the guarantee contracts, and assumption included the probability of default by the specified counterparty extrapolated from the market-based credit information.

As at 31 March 2018, the contingent liability from the guarantees in respect of performance bonds in favor of the Group's client is amounted to approximately HK\$75,162,000 (2017: HK\$96,679,000). Further details about the guarantee contracts are set out in note 31.

### 4. 估計不明朗因素的主要來源 (續)

#### 提供長期服務金

本集團的退休福利成本及定額福利承擔現值採用精算估值釐定。精算估值涉及作出可能與未來實際發展有差別的各種假設。當中包括釐定貼現率、未來薪酬加幅、退休前終止僱用、非自願終止僱用、提早退休、正常退休、致死及致殘率。由於估值及其未來性質涉及的複雜性，退休福利承擔對該等假設變動極為敏感。所有假設均於各報告期末審閱。

本公司就若干情況下終止僱用僱員作出一筆過付款撥備。到期付款取決於未來事件，而近期付款經驗不一定是未來付款的指標。任何撥備增減會對未來年度的損益造成影響。

於2018年3月31日，長期服務金承擔賬面值約為港幣380,000元(2017年：港幣233,000元)。有關長期服務金承擔的進一步詳情載於附註28。

#### 擔保合約的公平值

本公司董事採用彼等的判斷力就擔保合約選取合適的估值方法，並假設包括指定對手方因市場信貸資料臆測而違約的可能性。

於2018年3月31日，源自向本集團客戶提供有關履約保函擔保的或然負債約港幣75,162,000元(2017年：港幣96,679,000元)。有關財務擔保合約的進一步詳情載於附註31。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Depreciation of plant and equipment

The Group depreciates the plant and equipment over their estimated useful life and after taking into account of their estimated residual values, using the straight line method. The estimated useful life reflects the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's plant and equipment. The residual values reflect the directors' estimated amount that the Group would currently obtain from disposal of the assets, after deducting the estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of its useful life. As at 31 March 2018, the carrying values of plant and equipment are approximately HK\$37,326,000 (2017: HK\$54,330,000). No impairment has been recognised for both years.

#### Impairment loss on interest in an associate

In determining whether is the Group's interest in an associate are impaired requires an estimation of the recoverable amount. Impairment assessment had been carried out at the end of the reporting period on the interest in an associate in its entirety with reference to the investee company's financial performance, financial position and cash flows of the underlying investment and comparable industry information. In the opinion of the directors of the Company, no impairment is considered necessary. As at 31 March 2018, the carrying amounts of the Group's interest in an associate is approximately HK\$70,318,000.

#### Impairment loss recognised in respect of trade and retention receivables

The Group performs ongoing credit evaluations of its customers and adjusts credit limits based on payment history and the customer's current credit-worthiness, as determined by the review of their current credit information. The Group continuously monitors collections and payments from its customers and maintains a provision for estimated credit losses based upon its historical experience and any specific customer collection issues that it has been identified. Credit losses have historically been within the Group's expectations and the Group will continue to monitor the collections from customers and maintain an appropriate level of estimated credit losses. As at 31 March 2018, the carrying amounts of trade and retention receivables are approximately HK\$155,157,000 (2017: HK\$133,706,000). There was no impairment loss recognised as at 31 March 2018 and 2017.

### 4. 估計不明朗因素的主要來源 (續)

#### 機器及設備折舊

本集團經計及機器及設備估計剩餘價值後，採用直線法按估計可使用年期折舊。估計可使用年期反映董事就使用本集團機器及設備擬產生未來經濟利益的期間作出的估計。剩餘價值反映倘資產已老化及預計使用期將完結，董事對本集團出售資產現時取得的估計款額(扣除出售估計成本後)。於2018年3月31日，機器及設備的賬面值約港幣37,326,000元(2017年：港幣54,330,000元)。兩個年度均無確認任何減值。

#### 於一間聯營公司之權益之減值虧損

於釐定本集團於一間聯營公司之權益是否出現減值時，須估計可收回金額。於報告期末，參考被投資公司之財務表現、財務狀況及相關投資的現金流量及可資比較行業資料，其就於一間聯營公司之全部權益進行減值評估。本公司董事認為並不需要作出減值。於2018年3月31日，本集團於一間聯營公司之權益的賬面值為約港幣70,318,000元。

#### 有關貿易應收款項及應收保固金的已確認減值虧損

本集團持續對其客戶進行信貸評估，並根據付款記錄及按客戶現有信貸資料的評審所釐定客戶現時信譽而調整信貸限額。本集團不斷監察追收客戶的款項及客戶付款，並基於其過往經驗及已識別的任何個別客戶的收款問題，對估計的信貸虧損維持撥備。過往信貸虧損一直在本集團預期之內，而本集團將繼續監察追收客戶的款項，並維持合適水平的估計信貸虧損。於2018年3月31日，貿易應收款項及應收保固金的賬面值約港幣155,157,000元(2017年：港幣133,706,000元)。於2018年及2017年3月31日，並無確認減值虧損。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Estimates of current tax and deferred tax

The Group is subject to taxation in various jurisdictions. Significant judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place. As at 31 March 2018, the carrying value of the deferred tax assets and deferred tax liabilities is HK\$nil (2017: HK\$568,000) and HK\$5,001,000 (2017: HK\$6,850,000) respectively.

### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of bank borrowings disclosed in note 26, obligations under finance leases disclosed in note 27, pledged bank deposits and bank balances and cash disclosed in note 23, and equity attributable to the owners of Group, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 4. 估計不明朗因素的主要來源 (續)

#### 即期稅項及遞延稅項估計

本集團須繳納不同司法權區的稅項。釐定稅項撥備金額及有關稅項的支付時限時須作出重大判斷。倘最終稅額與最初記錄的金額不同，則該差額將影響釐定有關數額期間的所得稅及遞延稅項撥備。遞延稅項資產的變現能力主要取決於未來是否有足夠的未來溢利或應課稅暫時差額。如所產生的實際未來溢利低於預期，可能產生遞延稅項資產的重大撥回，並於產生該項撥回的期間於損益內確認。於2018年3月31日，遞延稅項資產及遞延稅項負債的賬面值分別為港幣零元(2017年：港幣568,000元)及港幣5,001,000元(2017年：港幣6,850,000元)。

### 5. 資本風險管理

本集團管理資本，確保本集團能夠持續經營，同時透過優化債務及股本結餘使股東的回報最大化。本集團的整體策略自去年起維持不變。

本集團的資本結構包括附註26所披露的銀行借貸、附註27所披露的融資租賃責任、附註23所披露的有抵押銀行存款及銀行結餘及現金，以及本集團擁有人應佔權益(包括已發行股本及儲備)。

本公司董事每半年審閱資本架構。作為其審閱的一部分，本公司董事考慮資本成本及與各類資本相關的風險。根據本公司董事的建議，本集團將透過使用派付股息、發行新股份及回購股份以及發行新債務或贖回現有債務平衡其整體資本架構。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

### 6. 金融工具

#### 金融工具的分類

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including pledged bank deposits and bank balances and cash)	借貸及應收款項(包括有抵押銀行存款及銀行結餘及現金)	<b>213,784</b>	221,294
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities stated at amortised cost	以攤銷成本列示的金融負債	<b>74,484</b>	77,287

#### Financial risk management objectives and policies

The Group's major financial assets and liabilities include unlisted debt security, trade and retention receivables, deposits and other receivables, pledged bank deposits, bank balances and cash, trade and retention payables, accruals and other payables, bank borrowings and obligations under finance leases. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments included credit risk, market risk (interest rate risk) and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Credit risk

As at 31 March 2018, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and guarantees provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to guarantee issued by the Group is disclosed in note 31.

#### 財務風險管理目標及政策

本集團的主要金融資產及負債包括非上市債務證券、貿易應收款項及應收保固金、按金及其他應收款項、已抵押銀行存款、銀行結餘及現金、貿易應付款項及應付保固金、應計費用及其他應付款項、銀行借款及融資租賃責任。該等金融工具的詳情於相關附註中披露。與該等金融工具有關的風險包括信貸風險、市場風險(利率風險)及流動資金風險。如何減低該等風險的政策載於下文。管理層管理及監察該等所面臨的風險，以確保及時及以有效方法實行合適措施。

#### 信貸風險

誠如附註31所披露，於2018年3月31日，本集團的最大信用風險(其將導致本集團因交易對手未有履行責任及本集團提供擔保而造成財務損失)來自綜合財務狀況表所述各已確認金融資產的賬面金額及與本集團所發出擔保有關係的或然負債金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### **Credit risk** (Continued)

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group has concentration of credit risk at 16% (2017: 44%) and 76% and (2017: 85%) of the total trade and retention receivables was due from the Group's largest customer and the five largest customers respectively.

The Group's concentration of credit risk by geographical locations is in Hong Kong, which accounted for 100% (2017: 100%) of the total trade and retention receivables as at 31 March 2018.

##### **Interest rate risk**

The Group is exposed to fair value interest rate risk in relation to fixed-rate obligations under finance leases (see note 27 for details). The Company currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group is also exposed to cash flow interest rate risk in relation to pledged bank deposits, bank balances, variable-rate bank borrowings and obligations under finance leases (see notes 23, 26 and 27). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### **信貸風險(續)**

為將信貸風險降至最低，本集團管理層已委派團隊負責釐定信用額度、信用審批及其他監察程序，以確保採取跟進措施收回逾期債務。此外，本集團於各個報告期末時審閱各項個別貿易債務的可收回金額，以確保就無法收回的金額作出足夠減值虧損。就此而言，本公司董事認為本集團信貸風險已大為減少。

由於交易對手為具有國際信貸評級機構指定的高信貸評級銀行，故流動資金的信貸風險有限。

由於16% (2017年：44%) 及76% (2017年：85%)的貿易應收款項總額及應收保固金乃分別應收本集團最大客戶及五大客戶的款項，故本集團擁有集中信貸風險。

本集團按地理位置計算的信貸風險集中於香港，佔於2018年3月31日貿易應收款項總額及應收保固金100% (2017年：100%)。

##### **利息風險**

本集團面臨有關融資租賃項下定息責任的公平值利率風險(詳情見附註27)。本公司現時並無任何利率對沖政策。然而，管理層會監察利率風險，並將於預期有重大利率風險時考慮採取其他必要行動。

本集團亦面臨有關已抵押銀行存款、銀行結餘、浮息銀行借款及融資租賃責任(見附註23、26及27)的現金流量利率風險。本集團的政策是以浮息借款盡量減少公平值利率風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### **Interest rate risk** (Continued)

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR") and prime rate arising from the Group's Hong Kong dollar denominated borrowings.

##### *Sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points (2017: 100 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2018 would increase/decrease by approximately HK\$444,000 (2017: HK\$561,000). This is mainly attributable to the Group's exposure to interest rates on its pledged bank deposits, bank balances, variable-rate bank borrowings and obligation under finance leases.

##### **Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and obligations under finance leases and ensures compliance with loan covenants.

As at 31 March 2018 and 2017, the Group had not breached any of the covenant clauses of its obligations under borrowings and finance leases (notes 26 and 27).

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### **利息風險(續)**

本集團的金融負債利率風險詳情載於本附註流動資金風險管理一節。本集團現金流量利率風險主要集中於本集團以港幣計值的借款的香港銀行同業拆息波動(「香港銀行同業拆息波動」)及最優惠利率。

##### *敏感度分析*

下文敏感度分析根據報告期末非衍生工具兩者所面對的利率風險釐定。分析乃假設於報告期末尚未行使的金融工具於整個年度仍未行使而編製。向主要管理人員內部匯報利率風險時，採用上升或下跌100個基點，該基點升/跌為管理層對利率合理可能變動的評估。

倘利率上升/下跌100個基點(2017年：100個基點)，而所有其他變數維持不變，則本集團截至2018年3月31日止年度的除稅後溢利將增加/減少約港幣444,000元(2017年：港幣561,000元)，乃主要由於本集團面臨已抵押銀行存款、銀行結餘、浮息銀行借款及融資租賃責任的利率風險所致。

##### **流動資金風險**

在管理流動資金風險時，本集團監察及維持管理層認為足夠的現金及現金等價物，以為本集團的業務提供資金，並減低現金流量波動的影響。管理層監察銀行借款的使用及融資租賃責任，並確保遵守貸款契諾。

於2018年及2017年3月31日，本集團並無違反任何其於借貸及融資租賃(附註26及27)項下的責任的契約條款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. 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 borrowings 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 within one year after the reporting date. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 流動資金風險(續)

下表詳述本集團已協定償還條款的非衍生金融負債餘下合約到期日。該表根據本集團可被要求支付的最早日期按金融負債未貼現現金流量編製。具體而言，儘管銀行有可能選擇於報告日期後一年內行使其權利，附有於要求時償還條款的銀行借貸仍載入最早的時間段。該表包括利息及本金現金流量。於報告期末，倘利息流量為浮動利率，則未貼現金額根據利率曲線計算。

Liquidity table		Within 1 year	1 to 2 years	2 to 5 years	Total	Carrying amount
		or on demand			undiscounted	
流動資金表		於一年內或 要求時	一至兩年	二至五年	現金流量總額 未貼現	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>At 31 March 2018</b>	<b>於2018年3月31日</b>					
Trade and retention payables	貿易應付款項及應付保固金	42,619	-	-	42,619	42,619
Accruals and other payables	應計費用及其他應付款項	13,082	-	-	13,082	13,082
Bank borrowings (note i)	銀行借貸(附註i)	6,978	4,064	1,348	12,390	12,079
Obligations under finance leases	融資租賃責任	5,638	1,190	-	6,928	6,704
Guarantee contracts	擔保合約	75,162	-	-	75,162	-
		<b>143,479</b>	<b>5,254</b>	<b>1,348</b>	<b>150,181</b>	<b>74,484</b>
<b>At 31 March 2017</b>	<b>於2017年3月31日</b>					
Trade and retention payables	貿易應付款項及應付保固金	45,257	-	-	45,257	45,257
Accruals and other payables	應計費用及其他應付款項	13,461	-	-	13,461	13,461
Bank borrowing (note i)	銀行借貸(附註i)	1,778	-	-	1,778	1,778
Obligations under finance leases	融資租賃責任	11,614	4,992	599	17,205	16,791
Guarantee contracts	擔保合約	96,679	-	-	96,679	-
		<b>168,789</b>	<b>4,992</b>	<b>599</b>	<b>174,380</b>	<b>77,287</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

Notes:

- i. Bank borrowings with a repayment on demand clause are included in the "within one year or on demand" time band in the above maturity analysis. At 31 March 2018, the aggregate undiscounted principal amount of these bank borrowings amounted to approximately HK\$12,079,000 (2017: HK\$1,778,000). Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that the bank borrowings will be repaid by 26 (2017: 32) monthly installments after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$12,390,000 (2017: HK\$1,856,000).
- ii. The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The amounts included above for guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

##### Fair value measurement objective and policies

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

The directors of the Company consider that the carrying amounts of financial assets, and financial liabilities recorded at amortised cost in the financial statements approximate to their fair values.

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 流動資金風險(續)

附註：

- i. 附有於要求時償還條款的銀行借貸於上文到期日分析表內載入「一年內或於要求時」的時間段。於2018年3月31日，該等銀行借貸之未貼現本金總額約港幣12,079,000元(2017年：港幣1,778,000元)。考慮到本集團的財務狀況，本公司董事並不認為銀行可能行使其酌情權要求即時償還。本公司董事相信銀行借貸將依照貸款協議所載計劃償還日期於報告期末後按26期(2017年：32期)每月分期償還。屆時，本金總額及利息現金流出將為港幣12,390,000元(2017年：港幣1,856,000元)。
- ii. 倘浮動利率變動與於報告期末釐定的利率估計有別，則上述所包含非衍生金融負債的浮動利率工具金額亦會有變。

以上就擔保合約計入的金額為於對手方申索擔保金額時本集團根據安排須償付全數擔保的最高金額。根據於各個報告期末的預期，本集團認為很可能毋須根據安排支付任何金額。然而，此項估計視乎對手方根據擔保提出申索的可能性而定，而此可能性則視乎獲擔保方所持有的金融應收款項會否蒙受信貸虧損而定。

##### 公平值計量目標及政策

金融資產及金融負債的公平值乃根據公認定價模式，按照使用價格或可觀察現有市場交易利率為輸入數據的貼現現金流量分析而釐定。

本公司董事認為，於財務報表內按攤銷成本入賬的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

### 7. REVENUE AND SEGMENT INFORMATION

Information reported to the chief executive officer (“CEO”), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of services provided. The directors of the Company have chosen to organise the Group around differences in services. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s reportable segments are as follows:

1. Foundation and other civil works; and
2. Tunneling works.

#### Segment revenues and results

The following is an analysis of the Group’s revenue and results from continuing operations by reportable and operating segment.

For the year ended 31 March 2018

### 7. 收益及分部資料

向行政總裁(「行政總裁」, 即主要經營決策者)報告以作資源分配及評估分部表現用途的資料著眼於所提供的服務類別。本公司董事已決定按不同服務組織本集團。主要經營決策者在達致本集團的可呈報分部時並無彙集已識別的經營分部。

其中, 本集團可呈報分部如下:

1. 地基及其他土木工程; 及
2. 隧道工程。

#### 分部收益及業績

本集團按可呈報及經營分部劃分的持續經營業務收益及業績分析如下。

截至2018年3月31日止年度

		Foundation and other civil works 地基及 其他土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>REVENUE</b>	<b>收益</b>			
External segment revenue	外部分部收益	454,098	85,197	539,295
Segment profit	分部溢利	55,943	30,550	86,493
Unallocated income	未分配收入			1,896
Unallocated corporate expenses	未分配公司開支			(51,372)
Unallocated finance costs	未分配融資成本			(1,173)
Share of result of an associate	分佔一間聯營公司業績			76
Profit before taxation	除稅前溢利			35,920

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7. REVENUE AND SEGMENT INFORMATION

(Continued)

#### Segment revenues and results (Continued)

For the year ended 31 March 2017

### 7. 收益及分部資料(續)

#### 分部收益及業績(續)

截至2017年3月31日止年度

		Foundation and other civil works 地基及 其他土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>REVENUE</b>	<b>收益</b>			
External segment revenue	外部分部收益	298,143	200,135	498,278
Segment profit	分部溢利	34,734	43,581	78,315
Unallocated income	未分配收入			2,526
Unallocated corporate expenses	未分配公司開支			(52,362)
Unallocated finance costs	未分配融資成本			(1,601)
Profit before taxation	除稅前溢利			26,878

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' salaries, certain finance costs and other income. This is the measure reported to the chief executive officer for the purposes of resource allocation and performance assessment.

經營分部的會計政策與載於附註3的本集團會計政策相同。分部溢利指各分部在並無分配中央行政成本、董事薪金、若干融資成本及其他收入的情況下所賺取的溢利。此乃旨在進行資源分配及表現評估而向行政總裁呈報的方法。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7. REVENUE AND SEGMENT INFORMATION

(Continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

#### Segment assets

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Foundation and other civil works	地基及其他土木工程	205,268	141,040
Tunneling works	隧道工程	29,124	66,424
Total segment assets	分部資產總額	234,392	207,464
Corporate and other unallocated assets	公司及其他未分配資產	152,532	125,427
Total assets	資產總額	386,924	332,891

#### Segment liabilities

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Foundation and other civil works	地基及其他土木工程	68,048	47,830
Tunneling works	隧道工程	3,342	7,815
Total segment liabilities	分部負債總額	71,390	55,645
Corporate and other unallocated liabilities	公司及其他未分配負債	34,754	30,410
Total liabilities	負債總額	106,144	86,055

### 7. 收益及分部資料(續)

#### 分部資產及負債

下列為本集團按可呈報及經營分部劃分的資產及負債分析：

#### 分部資產

2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
--------------------------	--------------------------

205,268	141,040
29,124	66,424

234,392	207,464
152,532	125,427

386,924	332,891
---------	---------

#### 分部負債

2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
--------------------------	--------------------------

68,048	47,830
3,342	7,815

71,390	55,645
34,754	30,410

106,144	86,055
---------	--------

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7. REVENUE AND SEGMENT INFORMATION

(Continued)

#### Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments,

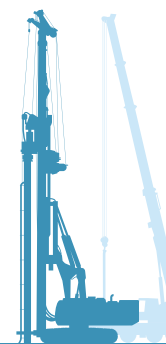
1. all assets are allocated to operating segment, other than unallocated plant and equipment, debentures, pledged bank deposits, bank balance and cash, tax recoverable, deposits, prepayments and other receivables and deferred tax assets. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
2. all liabilities are allocated to operating segments, other than certain trade payables, accrual and other payables, certain obligations under finance leases, bank borrowings, tax payable, long service payment obligations and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

### 7. 收益及分部資料(續)

#### 分部資產及負債(續)

就監察分部表現及於分部間分配資源目的而言，

1. 除未分配機器及設備、債券、已抵押銀行存款、銀行結餘及現金、可收回稅項、按金、預付款項及其他應收款項及遞延稅項資產外，所有資產均分配予經營分部。可呈報分部共同使用的資產按照個別可呈報分部賺取的收益分配；及
2. 除若干貿易應付款項、應計費用及其他應付款項、若干融資租賃責任、銀行借款、應付稅項、長期服務付款承擔及遞延稅項負債外，所有負債均分配予經營分部。各可呈報分部共同承擔的負債按照分部資產的比例分配。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7. REVENUE AND SEGMENT INFORMATION

(Continued)

#### Other segment information

### 7. 收益及分部資料(續)

#### 其他分部資料

		Foundation and other civil works 地基及其他 土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Year ended 31 March 2018	截至2018年3月31日止年度				
<b>Amounts included in the measure of segment profit or segment assets:</b>	<b>包括在計算分部溢利或分部資產的金額：</b>				
Depreciation	折舊	15,311	2,119	7,875	25,305
Additions to non-current assets	添置非流動資產	-	-	54,310	54,310
Gain on disposal of plant and equipment, net	出售機器及設備的收益，淨值	-	-	79	79
<b>Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or segment assets:</b>	<b>定期向主要經營決策者提供但不包括在計算分部溢利或分部資產的金額：</b>				
Interest income	利息收入	-	-	(32)	(32)
Share of result of an associate	應佔一間聯營公司之業績	-	-	(76)	(76)
Finance costs	融資成本	450	246	477	1,173
Income tax expense	所得稅開支	-	-	5,768	5,768

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7. REVENUE AND SEGMENT INFORMATION

(Continued)

#### Other segment information (Continued)

	Foundation and other civil works 地基及其他 土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	
Year ended 31 March 2017	截至2017年3月31日止年度				
<b>Amounts included in the measure of segment profit or segment assets:</b>	<b>包括在計算分部溢利或分部資產的金額：</b>				
Depreciation	折舊	19,569	5,017	4,784	29,370
Additions to non-current assets	添置非流動資產	-	-	14,165	14,165
Write off of a trade receivable	撇銷貿易應收款項	142	-	-	142
Loss on disposal of plant and equipment	出售機器及設備的虧損，淨值	-	-	170	170
<b>Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or segment assets:</b>	<b>定期向主要經營決策者提供但不包括在計算分部溢利或分部資產的金額：</b>				
Interest income	利息收入	-	-	(521)	(521)
Finance costs	融資成本	896	278	427	1,601
Income tax expense	所得稅開支	-	-	4,344	4,344

### 7. 收益及分部資料(續)

#### 其他分部資料(續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7. REVENUE AND SEGMENT INFORMATION

(Continued)

#### Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Company A <sup>1</sup>	公司A <sup>1</sup>	211,324	123,651
Company B <sup>1</sup>	公司B <sup>1</sup>	107,341	N/A不適用 <sup>2</sup>
Company C <sup>1</sup>	公司C <sup>1</sup>	101,128	234,172
Company D <sup>1</sup>	公司D <sup>1</sup>	58,879	N/A不適用 <sup>2</sup>

<sup>1</sup> Revenue from both foundation and other civil works and tunneling works segments.

<sup>2</sup> The revenue from that customer was less than 10% during the reporting period.

#### Geographical information

The Group is organised into two operating segments as foundation and other civil works and tunneling works primarily in Hong Kong and all revenue, expenses, assets and liabilities and capital expenditures are predominantly attributable to these two segments. Accordingly, no segment analysis by geographical information is presented.

### 7. 收益及分部資料(續)

#### 主要客戶的資料

於相應年度為本集團總收益貢獻超過10%的客戶收益如下：

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Company A <sup>1</sup>	公司A <sup>1</sup>	211,324	123,651
Company B <sup>1</sup>	公司B <sup>1</sup>	107,341	N/A不適用 <sup>2</sup>
Company C <sup>1</sup>	公司C <sup>1</sup>	101,128	234,172
Company D <sup>1</sup>	公司D <sup>1</sup>	58,879	N/A不適用 <sup>2</sup>

<sup>1</sup> 來自地基及其他土木工程分部及隧道工程分部的收益。

<sup>2</sup> 於報告期間來自該客戶的收益少於10%。

#### 地理資料

本集團在香港主要由兩大經營分部，即地基及其他土木工程以及隧道工程組成，而所有收益、開支、資產及負債及資本開支主要來自該兩大分部。因此，概無按地理資料呈列分部分析。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8. OTHER INCOME AND GAIN

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Government subsidy (note)	政府補助(附註)	749	242
Sales of scrap materials	銷售廢料	428	1,169
Insurance claim	保險賠償	482	172
Bank interest income	銀行利息收入	32	521
Gain on disposal of plant and equipment	出售機器及設備收益	79	98
Sundry income	雜項收入	126	324
		<b>1,896</b>	<b>2,526</b>

Note: The income represents government subsidy received under the "Ex-gratia Payment Scheme for Phasing Out Pre-Euro IV Diesel Commercial Vehicles" in 2018 and 2017 upon retirement of certain motor vehicles.

### 8. 其他收入及收益

附註：收入指於若干汽車退役後根據2018年及2017年「強制淘汰歐盟四期以前柴油商業車輛特惠資助計劃」獲得的政府補助。

### 9. FINANCE COSTS

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Interests on:	利息：		
– performance bonds, bank overdraft and bank borrowings	– 履約保函、銀行透支及銀行借貸	797	905
– obligations under finance leases	– 融資租賃責任	376	696
		<b>1,173</b>	<b>1,601</b>

### 9. 融資成本

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10. INCOME TAX EXPENSE

### 10. 所得稅開支

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Current year taxation:	本年度稅項：		
Hong Kong Profits Tax	香港利得稅	7,049	5,646
Under-provision in prior years:	往年撥備不足：		
Hong Kong Profits Tax	香港利得稅	–	85
Deferred taxation (note 19)	遞延稅項(附註19)	(1,281)	(1,387)
		<b>5,768</b>	<b>4,344</b>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

於兩個年度內，香港利得稅乃按估計應課稅溢利16.5%計算所得。

The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

本年度稅項與綜合損益及其他全面收益表所載除稅前溢利對賬如下：

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	35,920	26,878
Tax calculated at the domestic income tax rate of 16.5%	按當地所得稅率16.5%計算的稅項	5,927	4,435
Tax effect on share of profit of an associate	分佔一間聯營公司溢利之稅務影響	(12)	–
Tax effect of income not taxable for tax purposes	稅務方面毋須課稅收入之稅務影響	(90)	(162)
Tax effect of expenses not deductible for tax purposes	稅務方面不可扣減支出之稅務影響	55	26
Under-provision in prior years	過往年度撥備不足	–	85
Effect of tax exemption granted (note)	獲授稅務豁免之影響(附註)	(112)	(40)
Income tax expense for the year	本年度之所得稅開支	<b>5,768</b>	<b>4,344</b>

Note: Tax exemption represents a reduction of Hong Kong Profits Tax for the years of assessments 2016/2017 and 2017/2018 by 75%, subject to a ceiling of HK\$30,000 (2017: HK\$20,000).

附註：稅務豁免即於2016年/2017年及2017年/2018年課稅年度扣除75%香港利得稅，上限為港幣30,000元(2017年：港幣20,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 11. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging:

### 11. 年度溢利

年度溢利乃經扣除下列各項達致：

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Staff costs	員工成本		
– Salaries and other benefits	– 薪金及其他福利	117,154	127,831
– Retirement benefit scheme contributions	– 退休福利計劃供款	5,568	6,068
Total staff costs (excluding directors' remuneration (note 12))	員工總成本(董事酬金除外(附註12))	122,722	133,899
Auditor's remuneration	核數師酬金	660	600
Write off of a trade receivable	撇銷貿易應收款項	–	142
Depreciation of plant and equipment	機器及設備折舊	25,305	29,370
(Gain) loss on disposal of plant and equipment, net	出售機器及設備之(收益)虧損, 淨額	(79)	170
Minimum lease payment under operating leases in respect of:	有關下列各項的經營租賃最低租賃付款:		
– office premises, site offices and storage area	– 辦公室、地盤辦公室及存放區	4,970	3,741
– machinery	– 機械	6,704	5,609
		11,674	9,350



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the seven (2017: seven) directors and the CEO of the Company were as follows:

Year ended 31 March 2018

### 12. 董事及行政總裁薪酬

已付或應付本公司七位(2017年：七位)董事及行政總裁的薪酬如下：

截至2018年3月31日止年度

	Executive directors 執行董事			Chief executive 行政總裁	Independent non-executive directors 獨立非執行董事			Total 總計
	Mr. Jim Yin Kwan, Jackin 詹燕群先生 HK\$'000 港幣千元	Mr. Chui Mo Ming 徐武明先生 HK\$'000 港幣千元	Mr. Leung Hung Kwong, Derrick 梁雄光先生 HK\$'000 港幣千元	Mr. Yan Chi Tat 甄志達先生 HK\$'000 港幣千元	Mr. Lee Luk Shiu 李祿兆先生 HK\$'000 港幣千元	Mr. Yu Hon Kwan 余漢坤先生 HK\$'000 港幣千元	Mr. Wong Chi Keung, Johnny 王志強先生 HK\$'000 港幣千元	
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking	就有關人士於本公司或其附屬企業任職董事已付或應收薪酬							
Fees	-	-	-	-	240	240	240	720
Other emoluments:	其他薪酬：							
Salaries	2,120	1,500	1,145	1,126	-	-	-	5,891
Discretionary bonus	126	94	100	300	-	-	-	620
Retirement benefit scheme contributions	94	66	47	65	-	-	-	272
Total	2,340	1,660	1,292	1,491	240	240	240	7,503

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Year ended 31 March 2017

### 12. 董事及行政總裁薪酬(續)

截至2017年3月31日止年度

	Executive directors 執行董事			Chief executive 行政總裁	Independent non-executive directors 獨立非執行董事			
	Mr. Jim Yin Kwan, Jackin 詹燕群先生	Mr. Chui Mo Ming 徐武明先生	Mr. Leung Hung Kwong, Derrick 梁雄光先生	Mr. Yan Chi Tat 甄志達先生	Mr. Lee Luk Shiu 李祿兆先生	Mr. Yu Hon Kwan 余漢坤先生	Mr. Wong Chi Keung, Johnny 王志強先生	Total 總計
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking	就有關人士於本公司或其附屬企業任職董事已付或應收薪酬							
Fees	袍金							
	-	-	-	-	240	240	240	720
Other emoluments:	其他薪酬：							
Salaries	薪金							
	2,112	1,494	1,138	1,094	-	-	-	5,838
Discretionary bonus	酌情花紅							
	126	95	48	93	-	-	-	362
Retirement benefit scheme contributions	退休福利計劃供款							
	94	75	47	64	-	-	-	280
<b>Total</b>	<b>2,332</b>	<b>1,664</b>	<b>1,233</b>	<b>1,251</b>	<b>240</b>	<b>240</b>	<b>240</b>	<b>7,200</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Notes:

- (i) The discretionary bonus is based on the individual performance of the directors and the Group's performance and profitability and the prevailing market conditions.
- (ii) The non-interest bearing debenture issued by International Christian School with principal amount of HK\$1,000,000 was purchased for the benefit of Mr. Jim Yin Kwan, Jackin's child and would be refunded upon the graduation of the director's child (note 18).
- (iii) Mr. Yan Chi Tat is also the CEO of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.
- (iv) Neither the CEO nor any of the directors waived any emoluments for both years.
- (v) No emoluments were paid by the Group to any directors and CEO of the Company as an inducement to join or upon joining the Group or as compensation for loss of office for both years.

### 12. 董事及行政總裁薪酬(續)

附註：

- (i) 酌情花紅乃根據董事之個人表現及本集團之表現及盈利能力及當前市況釐定。
- (ii) 由基督教國際學校所發行本金額為港幣1,000,000元的免息債券為詹燕群先生的子女的利益而購買，並將於該董事的子女畢業後予以退還(附註18)。
- (iii) 甄志達先生亦為本公司的行政總裁，彼於上文披露的薪酬包括彼作為主要行政人員所提供的該等服務。
- (iv) 於兩個年度內，概無行政總裁及任何董事放棄任何酬金。
- (v) 於兩個年度內，本集團並無向本公司任何董事及行政總裁支付任何酬金作為加入本集團或加入本集團時的獎勵或作為離職補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 13. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, four (2017: four) of them were directors including the CEO of the Company whose emoluments are included in note 12 above. The emoluments of the remaining one (2017: one) individual were as follows:

		<b>2018</b> <b>HK\$'000</b> 港幣千元	2017 HK\$'000 港幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	<b>950</b>	897
Contributions to retirement benefits scheme	退休福利計劃供款	<b>53</b>	51
		<b>1,003</b>	948

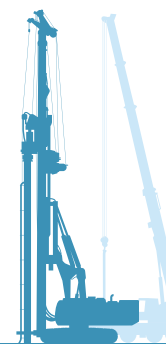
His emolument was within the following band:

		<b>2018</b> <b>No. of employees</b> 僱員數目	2017 No. of employees 僱員數目
Nil to HK\$1,000,000	零至港幣1,000,000元	-	1
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	<b>1</b>	-

### 13. 最高薪酬人士

本集團五名最高薪酬人士中，其中四人(2017年：四人)為本公司董事(包括行政總裁)，彼等的薪酬已披露於上文附註12。剩餘一名人士(2017年：一人)的薪酬如下：

彼の酬金介乎以下範圍：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 14. DIVIDENDS

During the years ended 31 March 2018 and 2017, no interim and final dividend was proposed or paid.

### 15. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利的盈利	<b>30,152</b>	22,534
<b>Number of shares</b>	<b>股份數目</b>	<b>'000 千股</b>	<b>'000 千股</b>
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的加權平均普通股數目	<b>500,000</b>	500,000

The dilutive earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the years ended 31 March 2018 and 2017.

### 14. 股息

截至2018年及2017年3月31日止年度，概無擬派或支付中期及末期股息。

### 15. 每股盈利

本公司擁有人應佔的每股基本及攤薄盈利乃根據下列數據計算：

由於截至2018年及2017年3月31日止年度並無任何具攤薄潛力的未行使普通股，每股攤薄盈利等於每股基本盈利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16. PLANT AND EQUIPMENT

### 16. 機器及設備

		Leasehold improvement 租賃物業裝修 HK\$'000 港幣千元	Machinery and equipment 機器及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
COST	成本				
At 1 April 2016	於2016年4月1日	1,630	155,298	21,595	178,523
Additions	添置	–	7,227	6,938	14,165
Disposals	出售	–	(143)	(1,924)	(2,067)
At 31 March 2017 and 1 April 2017	於2017年3月31日及 2017年4月1日	1,630	162,382	26,609	190,621
Additions	添置	–	8,941	907	9,848
Disposals	出售	–	(1,747)	(3,163)	(4,910)
At 31 March 2018	於2018年3月31日	1,630	169,576	24,353	195,559
ACCUMULATED DEPRECIATION	累計折舊				
At 1 April 2016	於2016年4月1日	987	99,040	8,513	108,540
Charge for the year	年內計入	227	25,020	4,123	29,370
Eliminated on disposals	出售時對銷	–	(143)	(1,476)	(1,619)
At 31 March 2017 and 1 April 2017	於2017年3月31日及 2017年4月1日	1,214	123,917	11,160	136,291
Charge for the year	年內計入	227	20,678	4,400	25,305
Eliminated on disposals	出售時對銷	–	(1,291)	(2,072)	(3,363)
At 31 March 2018	於2018年3月31日	1,441	143,304	13,488	158,233
NET CARRYING VALUES	賬面淨值				
At 31 March 2018	於2018年3月31日	189	26,272	10,865	37,326
At 31 March 2017	於2017年3月31日	416	38,465	15,449	54,330

Plant and equipment are depreciated on a straight-line basis on the following basis:

Leasehold improvement	Over the shorter of the term of lease or 3 years
Machinery and equipment	20% per annum
Motor vehicles	20% per annum

機器及設備乃按以下基準採用直線法折舊：

租賃物業裝修	按租賃年期或三年之較短者
機器及設備	每年20%
汽車	每年20%

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 16. PLANT AND EQUIPMENT (Continued)

The carrying values of plant and equipment held under finance leases were as follows:

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Machinery and equipment	機器及設備	5,169	15,251
Motor vehicles	汽車	7,279	10,803
		<b>12,448</b>	26,054

### 16. 機器及設備(續)

以融資租賃持有的機器及設備的賬面值如下：

### 17. INTEREST IN AN ASSOCIATE

### 17. 於一間聯營公司之權益

		2018 HK\$'000 港幣千元
Cost of investment in an associate – unlisted	於一間聯營公司之投資成本 — 非上市	44,462
Share of post-acquisition profit and other comprehensive income	分佔收購後溢利及其他全面收益	3,868
		<b>48,330</b>
Loan to an associate (note)	向一間聯營公司貸款(附註)	21,988
		<b>70,318</b>

Note: Loan to an associate is deemed capital which is unsecured, non-interest bearing and repayable upon agreement with the other shareholder of the associate.

附註：向一間聯營公司貸款為視同資本，其無抵押、不計息及經與該聯營公司之其他股東協定後償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 17. INTEREST IN AN ASSOCIATE (Continued)

As at 31 March 2018, the Group had interest in the following material associate:

Name of entity 實體名稱	Form of entity 實體形式	Country of registration 註冊國家	Principal place of operation 主要營運地點	Class of shares held 所持股份類別	Proportion of ownership interests or participating shares indirectly held by the Group 本集團間接持有之所有權權益或參與股份比例		Proportion of voting power indirectly held 間接持有投票權比例		Principal activity 主要業務
					2018	2017	2018	2017	
Perfect View Enterprises Limited ("Perfect View") 寶宏企業有限公司(「寶宏」)	Incorporated 註冊成立	Hong Kong 香港	Hong Kong 香港	Ordinary 普通股	40%	n/a 不適用	40%	n/a 不適用	Property development 物業發展

The summarised financial information in respect of the associate that is material to the Group and is accounted for using equity method is set out below:

### 17. 於一間聯營公司之權益(續)

於2018年3月31日，本集團於下列主要聯營公司擁有權益：

有關對本集團而言屬重大的聯營公司及按權益法入賬之財務資料概要對本集團而言屬重大現列示如下：

		2018 HK\$'000 港幣千元
Current assets Non-current assets Current liabilities Non-current liabilities	流動資產 非流動資產 流動負債 非流動負債	216,014 — (95,190) —
		<b>Period from 25 October 2017 (the date of acquisition) to 31 March 2018 2017年10月25日 (收購日期)至 2018年3月31日 期間 HK\$'000 港幣千元</b>
Revenue Profit for the period Other comprehensive income for the period Total comprehensive income for the period	收益 期內溢利 本期間其他全面收益 本期間全面收益總額	— 190 9,480 9,670



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 17. INTEREST IN AN ASSOCIATE (Continued)

The reconciliation of the summarised financial information presented above to the carrying amount of the interest in the associate is set out below:

		2018 HK\$'000 港幣千元
Net assets of the associate	聯營公司之資產淨值	120,824
Proportion of the Group's ownership interest in Perfect View	本集團於寶宏的擁有權權益比例	40%
Carrying amount of the Group's interest in Perfect View	本集團於寶宏權益的賬面值	48,330

### 18. DEBENTURES

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Unlisted debt security	未上市債務證券	1,000	1,000
Club debenture	俱樂部債券	460	460
		1,460	1,460

The debt security represented non-interest bearing debenture issued by International Christian School with principal amount of HK\$1,000,000. The debenture was purchased for the benefit of a director's child and would be refunded upon the graduation of the director's child. The investment is measured at amortised cost.

The club debenture represents club membership in a private club with indefinite useful life in Hong Kong and is measured at cost less impairment. The directors of the Company consider no impairment identified with reference to the second hand market price of the club debenture as at the end of the reporting period.

### 17. 於一間聯營公司之權益(續)

上述呈列之財務資料概要與於聯營公司之權益賬面值的對賬載列如下：

### 18. 債券

債務證券指基督教國際學校所發行本金額為港幣1,000,000元的免息債券。該債券是為一名董事的子女的利益而購買，並將於該董事的子女畢業後予以退還。該項投資按攤銷成本計量。

俱樂部債券指香港一間私人俱樂部的無限使用年期的俱樂部會籍並按成本減減值計量。本公司董事認為截至報告期末，並無就該俱樂部債券二手市場價格確認減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19. DEFERRED TAX ASSETS (LIABILITIES)

The following is the analysis of the deferred tax assets (liabilities), after set off certain deferred tax assets against deferred liabilities of the same taxable entity, for the financial reporting purposes:

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	–	568
Deferred tax liabilities	遞延所得稅負債	(5,001)	(6,850)
		(5,001)	(6,282)

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

### 19. 遞延所得稅資產(負債)

以下為遞延所得稅資產(負債)於抵銷若干遞延稅項資產對相同稅項實體的遞延負債後的分析，以供載入財務報告為目的：

於本年度及過往年度，已確認的主要遞延所得稅資產(負債)及其變動如下：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2016	於2016年4月1日	(7,669)	–	(7,669)
Credited to profit and loss (note 10)	計入損益(附註10)	819	568	1,387
At 31 March 2017 and 1 April 2017	於2017年3月31日及 2017年4月1日	(6,850)	568	(6,282)
Credited to profit or loss (note 10)	計入損益(附註10)	1,849	(568)	1,281
At 31 March 2018	於2018年3月31日	(5,001)	–	(5,001)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20. TRADE AND RETENTION RECEIVABLES

The following is an analysis of trade and retention receivables at the end of each reporting period:

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Trade receivables	貿易應收款項	82,989	70,393
Retention receivables (note)	應收保固金(附註)	72,168	63,313
Trade and retention receivables	貿易應收款項及應收保固金	155,157	133,706

Note: Except for the amounts of approximately HK\$7,940,000 (2017: HK\$24,113,000) which were expected to be recovered or settled after one year, all of the remaining balances are expected to be recovered within one year. Retention receivables are included in current assets as the Group expects to realise these within its normal operating cycle. No impairment loss has been provided as these retention receivables relate to a wide range of customers for whom there was no recent history of default.

The Group does not hold any collateral over these balances.

The Group does not have a standardised and universal credit period granted to its customers, and the credit period of individual customer is considered on a case-by-case basis and stipulated in the project contract, as appropriate. The following is an aged analysis of trade receivables, presented based on the certified report which approximates revenue recognition date at the end of each reporting period, and net of impairment loss recognised:

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
0 to 30 days	0至30日	22,366	25,859
31 to 60 days	31至60日	34,215	40,794
61 to 90 days	61至90日	15,053	3,698
91 to 180 days	91至180日	6,291	-
181 to 365 days	181至365日	5,022	-
Over 365 days	365日以上	42	42
		82,989	70,393

### 20. 貿易應收款項及應收保固金

於各報告期末，貿易應收款項及應收保固金的分析如下：

附註：除金額約港幣7,940,000元(2017年：港幣24,113,000元)預計一年後將收回或結算外，所有餘下款項預期可於一年內收回。由於本集團預期於其一般營運週期變現該等應收保固金，故應收保固金計入流動資產。由於該等應收保固金與大部分最近並無違約記錄的客戶有關，故並無計提減值虧損撥備。

本集團概無就此等結餘持有任何抵押品。

本集團概無標準及普遍的信貸期授予其顧客，個別客戶的信貸期亦被視為個別個案及於項目合約中規定(如適用)。根據與各個報告期末收益確認日期相若的核證報告呈列的貿易應收款項的賬齡分析(扣除已確認的減值虧損)如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20. TRADE AND RETENTION RECEIVABLES

(Continued)

Included in the Group's trade receivable balances were debtors with aggregate carrying amount of approximately HK\$8,527,000 (2017: HK\$42,000) which were past due at the end of the reporting period for which the Group has not provided for impairment loss. Based on past experience, management believes that no impairment allowance is necessary in respect of balances past due but not impaired as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

The aged analysis of trade receivable that were past due but not impaired are as follows:

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
1 to 90 days	1至90日	3,463	—
91 to 180 days	91至180日	5,022	—
Over 365 days	超過365日	42	42
		<b>8,527</b>	42

The directors of the Company consider that there has not been a significant change in credit quality of the trade receivables and there is no recent history of default, therefore the amounts are considered recoverable.

During the year, the Group has not any written off trade receivable (2017: HK\$142,000) that is considered not to be recoverable.

### 20. 貿易應收款項及應收保固金

(續)

本集團貿易應收款項結餘包括債務人賬面總值約港幣8,527,000元(2017年：港幣42,000元)，其將於報告期末逾期，而本集團並無為此計提減值虧損。基於過往經營，管理層認為無須就已逾期但未減值的結餘作出減值撥備，原因為信貸質素並無出現重大改變，而有關結餘仍被視為可全數收回。

已逾期但尚未減值的貿易應收款項賬齡分析如下：

本公司董事認為貿易應收款項的信貸質素並無出現重大變動，加上近期並無拖欠款項記錄，因此認為有關金額為可收回。

於本年度，本集團並無撇銷任何被視為不可收回的貿易應收款項(2017年：港幣142,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 21. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORK

### 21. 應收(應付)客戶合約工程款項

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
<b>Contracts in progress at the end of each reporting period:</b>	於各報告期末的在建合約：		
Contract costs incurred plus recognised profits less recognised losses	已產生合約成本加已確認溢利減已確認虧損	<b>2,667,892</b>	2,524,946
Less: progress billings	減：進度付款	<b>(2,634,700)</b>	(2,477,233)
		<b>33,192</b>	47,713
<b>Analysed for reporting purpose as:</b>	就申報目的而言分析如下：		
Amounts due from customers for contract work	應收客戶合約工程款項	<b>57,938</b>	48,280
Amounts due to customers for contract work	應付客戶合約工程款項	<b>(24,746)</b>	(567)
		<b>33,192</b>	47,713

As at 31 March 2018, retentions held by customers for contract work included in trade and retention receivables of the Group amounted to approximately HK\$72,168,000 (2017: HK\$63,313,000) (note 20).

於2018年3月31日，客戶就合約工程所持的保固金已包括本集團貿易應收款項及應收保固金約港幣72,168,000元(2017年：港幣63,313,000元)(附註20)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 22. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

The following is an analysis of deposits, prepayments and other receivables at the end of each reporting period:

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Deposits	按金	4,503	3,828
Prepayments	預付款項	6,942	6,362
Other receivables	其他應收款項	4,917	6,435
		<b>16,362</b>	16,625

Included in other receivables of approximately HK\$1,724,000 (2017: HK\$2,494,000) are placed with certain insurance companies for the guarantees in respect of performance bonds in favor of the Group's customers. Details refer to note 32.

### 23. PLEDGED BANK DEPOSIT AND BANK BALANCES AND CASH

#### Pledged bank deposit

Pledged bank deposits represent deposits pledged to banks to secure short-term banking facilities granted to the Group and is therefore classified as current assets.

Pledged bank deposit carried fixed interest rate at 0.25% (2017: 0.30%) per annum.

#### Bank balances and cash

Bank balances earned interest at floating rates based on daily bank deposit rates which range from 1% to 1.2% (2017: 0% to 1.15%) per annum.

### 22. 按金、預付款項及其他應收款項

於各報告期末，按金、預付款項及其他應收款項的分析如下：

其他應收款項內包括金額約港幣1,724,000元(2017年：港幣2,494,000元)以有關給予本集團客戶的履約保函擔保存置於若干保險公司。詳情請參閱附註32。

### 23. 已抵押銀行存款及銀行結餘及現金

#### 已抵押銀行存款

已抵押銀行存款指向銀行抵押以獲取授予本集團的短期銀行融資額度的存款，因此列為流動資產。

已抵押銀行存款固定年利率為0.25% (2017年：0.30%)。

#### 銀行結餘及現金

銀行結餘根據每日銀行存款利率按浮動利率介乎年利率1%至1.2% (2017年：0%至1.15%)賺取利息。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 24. TRADE AND RETENTION PAYABLES

The following is an analysis of trade and retention payables at the end of each reporting period:

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Trade payables	貿易應付款項	28,231	36,073
Retention payables	應付保固金	14,388	9,184
		<b>42,619</b>	<b>45,257</b>

The average credit period on purchases of goods is from 30 to 60 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe. The following is the aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
0 to 90 days	0至90日	28,168	35,582
91 to 180 days	91至180日	42	463
181 to 365 days	181至365日	5	-
Over 365 days	365日以上	16	28
		<b>28,231</b>	<b>36,073</b>

### 24. 貿易應付款項及應付保固金

於各報告期末，貿易應付款項及應付保固金的分析如下：

採購貨品的平均信貸期為30至60日。本集團已制訂財務風險管理政策以確保所有應付款項於賬項框架內結清。於各報告期末，貿易應付款項按發票日期計算的賬齡分析如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 25. ACCRUALS AND OTHER PAYABLES

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Accruals	應計費用	7,715	9,976
Legal fee payable for litigation claim (note)	訴訟申索應付法律費用 (附註)	2,127	2,127
Other payables	其他應付款項	3,240	1,358
		<b>13,082</b>	<b>13,461</b>

Note: A subsidiary has been named as a defendant in High Court actions in respect of a dispute of the outstanding legal fee for amounts of approximately HK\$1,914,000 in 2014 respectively. Approximately HK\$2,127,000 legal fee payable, represented the original outstanding amount, has been made in the consolidated financial statements. The case was still ongoing up to the date of this report.

### 25. 應計款項及其他應付款項

附註：就有關一宗糾紛於2014年尚未支付的法律費用約港幣1,914,000元，一間附屬公司已於高等法院訴訟中被列為被告。已於綜合財務報表中作出約港幣2,127,000元應付法律費用（代表原本未償還金額）。有關案件截至本報告日期仍未了結。

### 26. BANK BORROWINGS

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Bank loans	銀行貸款		
Secured bank loans – carrying amount repayable on demand and amount shown under current liabilities	有抵押銀行貸款—須於 於要求時償還賬面值及 列作流動負債的金額	12,079	1,778

The interest-bearing bank borrowings, which are repayable on demand, are carried at amortised cost. Bank borrowings with the amount of HK\$5,383,000 (2017: HK\$1,111,000) is due for repayment after one year which contain a repayment on demand clause and that is classified as current liability, and is expected to be settled within one year. The Group's bank borrowings are repayable based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause as follows:

### 26. 銀行借貸

須按要求償還的計息銀行貸款按攤銷成本列賬。金額為港幣5,383,000元（2017年：港幣1,111,000元）的銀行貸款須於一年後償還，其附有於要求時償還條款，且其被分類為流動負債，並預期於一年內結付。本集團的銀行貸款須按貸款協議所載計劃還款日償還，並不顧及任何於要求時償還條款的影響如下：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 26. BANK BORROWINGS (Continued)

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Within 1 year	一年內	6,696	667
Between 1 and 2 years	一至兩年	3,913	667
Between 2 and 5 years	二至五年	1,470	444
		<b>12,079</b>	1,778

(a) The bank borrowings were denominated in HK\$ carrying interest at variable-rate with an interest rate of 3-month Hong Kong Interbank Offered Rate (“HIBOR”) plus 2.5% per annum (2017: 2.25%).

(b) During the year ended 31 March 2018, the Group obtained new borrowings of approximately HK\$15,680,000 (2017: HK\$12,000,000). The proceeds were used to finance the Group’s operation.

(c) As at 31 March 2018, the Group’s bank borrowings of approximately HK\$12,079,000 (2017: HK\$1,778,000) was secured by the pledged bank deposits disclosed in note 32.

### 26. 銀行借貸(續)

(a) 以港幣計值的銀行借貸按三個月的香港銀行同業拆息(「香港銀行同業拆息」)外加年利率2.5%(2017年: 2.25%)的浮動利息計息。

(b) 截至2018年3月31日止年度內, 本集團獲得新借貸約港幣15,680,000元(2017年: 港幣12,000,000元)。所得款項用作為本集團營運撥資。

(c) 誠如附註32所披露, 於2018年3月31日, 本集團的銀行借貸約港幣12,079,000元(2017年: 港幣1,778,000元), 乃以已抵押銀行存款抵押。

### 27. OBLIGATIONS UNDER FINANCE LEASES

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Analysed for reporting purposes as:	就報告目的分析如下:		
Current liabilities	流動負債	5,529	11,279
Non-current liabilities	非流動負債	1,175	5,512
		<b>6,704</b>	16,791

### 27. 融資租賃責任

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 27. OBLIGATIONS UNDER FINANCE LEASES

(Continued)

It is the Group's policy to lease certain of its motor vehicles and machinery under finance lease. The average lease term is 1-2 years. The obligation under finance leases carried interest at floating rates from 1.25% to 5.25% (2017: 2.63% to 3.5%) per annum, and at fixed rates from 1.28% to 2% (2017: 1.18% to 3.75%) per annum.

### 27. 融資租賃責任(續)

本集團的政策為根據融資租賃租賃其若干汽車及機械。平均租期為1至2年。融資租賃責任以浮動年利率介乎1.25%至5.25% (2017年：2.63%至3.5%)，以及1.28%至2% (2017年：1.18%至3.75%)的固定年利率計息。

		Minimum lease payments 最低融資租賃款項		Present value of minimum lease payments 最低融資租賃款項現值	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元	2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Amounts payable under finance leases	融資租賃應付金額				
Within one year	一年內	<b>5,638</b>	11,614	<b>5,529</b>	11,279
More than one year but less than two years	超過一年但不多於兩年	<b>1,190</b>	4,992	<b>1,175</b>	4,917
More than two years but less than five years	超過兩年但不多於五年	–	599	–	595
		<b>6,828</b>	17,205	<b>6,704</b>	16,791
Less: future finance charges	減：未來財務費用	<b>(124)</b>	(414)	<b>N/A</b>	N/A
Present value of obligations under finance lease	融資租賃責任現值	<b>6,704</b>	16,791	<b>6,704</b>	16,791
Less: amounts due for settlement within 1 year (shown under current liabilities)	減：須於一年內償還款項(列作流動負債)			<b>(5,529)</b>	(11,279)
Amounts due for settlement after 1 year	須於一年後償還款項			<b>1,175</b>	5,512

As at 31 March 2018, the finance leases are secured by certain plant and equipment with carrying amounts of approximately HK\$12,448,000 (2017: HK\$26,054,000) of subsidiaries and corporate guarantees of the Company of not less than HK\$10,000,000 (2017: HK\$10,000,000).

於2018年3月31日，融資租賃以附屬公司賬面值約港幣12,448,000元(2017年：港幣26,054,000元)的若干廠房及設備及本公司的企業擔保不少於港幣10,000,000元(2017年：港幣10,000,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28. LONG SERVICE PAYMENT OBLIGATIONS

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations.

Movement in the long service payment obligations is as follows:

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
At 1 April	於4月1日	233	544
Charged (credited) to profit or loss	扣除(計入)損益	147	(271)
Payments made during the year	年內所作出的付款	-	(40)
At 31 March	於3月31日	380	233

The provision represents the management's best estimate of the Group's liability at the end of the reporting period.

The value of the retirement benefits of the Group was determined by the management's best estimation.

As at 31 March 2018 and 2017, the amount is calculated based on the principal assumptions stated as below:

		2018	2017
Salary inflation rate	薪金增長率	5%	3.99%
Discount rate	折讓率	1.17% – 2.11%	0.61% – 1.68%

The value of the retirement benefits of the Group was determined by the management's best estimation.

### 28. 長期服務金責任

根據香港僱傭條例，本集團須在若干情況下就終止僱用向為本集團完成至少五年服務的若干僱員支付一筆款項。應付款額視乎該等僱員的最後薪金及服務年期而定，並扣減按本集團退休計劃由本集團供款累算的享有權。本集團並無預留任何資產以為任何餘下責任提供資金。

長期服務金責任的變動如下：

撥備指管理層於報告期末對本集團負債的最佳估計。

本集團的退休福利價值以管理層作出的最佳估計而釐定。

於2018年及2017年3月31日，金額乃根據下述主要假設計算：

本集團的退休福利價值以管理層作出的最佳估計而釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29. SHARE CAPITAL

		Number of shares 股份數目	Share capital 股本 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元的 普通股		
<b>Authorised</b>	<b>法定</b>		
At 1 April 2016, 31 March 2017 and 2018	於2016年4月1日、2017年及 2018年3月31日	1,560,000,000	15,600
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
At 1 April 2016, 31 March 2017 and 2018	於2016年4月1日、2017年及 2018年3月31日	500,000,000	5,000

### 29. 股本

### 30. COMMITMENTS

#### (a) Operating lease commitment

##### The Group as lessee

The Group leases its office properties, site offices, storage area and machinery under operating lease arrangement. Leases are negotiated for an original term of one to three years. At the end of each reporting period, the Group had future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Within one year	一年內	4,144	2,735
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	2,256	1,899
		<b>6,400</b>	<b>4,634</b>

#### (b) Others

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Capital commitments contracted for but not provided in the consolidated financial statements in respect of acquisition of plant and equipment	於綜合財務報表已訂約 但未撥備的資本承擔： — 收購機器及設備	20,524	4,974

### 30. 承擔

#### (a) 經營租賃承擔

##### 本集團作為承租人

本集團根據經營租賃安排租賃其辦公室物業、地盤辦公室、存放區以及機械。經磋商後租賃初步為期一至三年。於各個報告期末，本集團根據不可撤銷經營租賃於下列到期時間的未來最低租賃付款如下：

#### (b) 其他

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 31. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had provided the following guarantees:

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Guarantees in respect of performance bonds in favor of its clients	有關給予本集團客戶的履約保函擔保	75,162	96,679

In the opinion of the directors of the Company, it was not probable that a claim would be made against the Group under the guarantee; therefore, no provision for such guarantee was made in the consolidated financial statements for the years ended 31 March 2018 and 2017.

### 32. PLEDGE OF ASSETS

At the end of the reporting period, the Group had pledged the following assets to banks and other financial institution to secure the banking and finance lease facilities granted to the Group:

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Plant and equipment	機器及設備	12,448	26,054
Other receivable	其他應收款項	1,724	2,494
Bank deposits	銀行存款	2,044	2,038
		<b>16,216</b>	<b>30,586</b>

### 31. 或然負債

於報告期末，本集團作出以下擔保：

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Guarantees in respect of performance bonds in favor of its clients	有關給予本集團客戶的履約保函擔保	75,162	96,679

本公司董事認為，根據擔保向本集團提出申索的可能性不大，故於截至2018年及2017年3月31日止年度的綜合財務報表概無就有關擔保作出任何撥備。

### 32. 資產抵押

於報告期末，本集團已抵押以下資產予銀行及其他金融機構，以就授予本集團的銀行及融資租賃融資作抵押：

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Plant and equipment	機器及設備	12,448	26,054
Other receivable	其他應收款項	1,724	2,494
Bank deposits	銀行存款	2,044	2,038
		<b>16,216</b>	<b>30,586</b>

### 33. SHARE-BASED PAYMENT TRANSACTIONS

#### Equity-settled share option schemes of the Company

The Company's share option scheme (the "Scheme"), was adopted pursuant to a written resolution of the Company passed on 25 November 2015 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 24 November 2025. Under the Scheme, the board of directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to outside third parties for settlement in respect of goods or services provided to the Company.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue during any 12-month period, without prior approval from the Company's shareholders.

Options may be exercised at any time during a period as the Board may determine which shall not exceed 10 years from the offer date subject to the provisions of early termination thereof, and provided that the Board may determine the minimum period for which an option has to be held or other restrictions before its exercise. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

No share option has been granted since the Scheme has been adopted. As at 31 March 2018, there are no outstanding share options issued under the Scheme (2017: nil).

### 33. 以股份為基礎的支付交易

#### 本公司的股權結算購股權計劃

本公司的購股權計劃(「該計劃」)乃根據本公司於2015年11月25日主要就向董事及合資格僱員提供獎勵通過的書面決議案進行採納並將於2025年11月24日到期。根據該計劃，本公司董事會可向合資格僱員(包括本公司及其附屬公司董事)授出購股權以認購本公司股份。因此，本公司可隨時向外部第三方授出購股權以償付向本公司提供的產品及服務。

未經本公司股東事先批准，就根據該計劃可能授出的購股權的股份總數不得超過本公司於任何時候已發行股份的10%。未經本公司股東事先批准，就任何年度向任何人士授出及可能授出的購股權的已發行及將予發行股份數不得超過本公司於任何12個月期間已發行股份的1%。

於董事會可能釐定且不得超過收購建議日期起計10年的期間內，購股權可隨時根據購股權計劃條款行使，惟董事會可釐定購股權獲行使前須持有的最短期間或其他限制。行使價由本公司董事釐定，且不得低於以下最高者：(i)本公司股份於授出日期的收市價；(ii)股份於緊接授出日期前五個營業日的平均收市價；及(iii)本公司股份的面值。

由於該計劃已被採納，概無授出購股權。於2018年3月31日，根據該計劃概無已發行但尚未行使購股權(2017年：零)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 34. RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere in the consolidated financial statements, during the year, the Group entered into transactions with related parties as follows:

			2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
<b>Related party 關聯方</b>	<b>Nature of transaction</b>	<b>交易性質</b>		
Pioneer National Development Limited 銳信發展有限公司	Rental expenses	租金開支	984	984
Asia Time Development Limited 冠泰發展有限公司	Rental expenses	租金開支	540	-
Hilton Development Limited 凱忠發展有限公司	Rental expenses	租金開支	912	-
Land Treasure Development Limited 坤益發展有限公司	Rental expenses	租金開支	804	-
Chun Wai Cranes Limited (note i) 俊偉吊機有限公司(附註i)	Rental and site expenses	租金及地盤開支	-	33

The above transaction was conducted at terms determined on a basis mutually agreed between the Group and the related parties. The directors of the Company have beneficial interest in the above mentioned related parties.

Note:

- i. Chun Wai Cranes Limited was owned by the son of a former shareholder and director of a subsidiary of the Company (who ceased to be a directors and a shareholder of the a subsidiary of the Company since 11 May 2015 and 31 May 2015 respectively), whom was a connected person pursuant to the Listing Rules Chapter 14A. Accordingly, Chun Wai Cranes Limited ceased to be a connected person to the Company with effect from 11 May 2016.

### 34. 關聯方交易

- (a) 除綜合財務報表內其他地方披露者外，本集團於年內與關聯方訂立下列交易：

上述交易按本集團與關聯方相互同意基準下釐定條款進行。本公司董事於上述關聯方擁有實益權益。

附註：

- i. 俊偉吊機有限公司由本公司附屬公司之前股東及董事(彼自2015年5月11日及2015年5月31日起分別不再為本公司附屬公司之董事及股東)之兒擁有，該公司構成上市規則第14A章下的關連人士。據此，自2016年5月11日起，俊偉吊機有限公司不再是本公司之關連人士。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 34. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Compensation of key management personnel

The directors of the Company consider that they and one employee are the key management personnel of the Group. Other than remuneration paid to the directors of the Company and debentures held for the benefits in kind of the director of the Company as disclosed in note 12 and 18, the Company paid significant compensation to one key management personnel during the years ended 31 March 2018 and 2017, details of which are disclosed in note 13.

### 35. MAJOR NON-CASH TRANSACTIONS

The Group entered into finance lease arrangements in respect of plant and equipment with a total capital value at the inception of the leases of approximately HK\$1,720,000 (2017: HK\$4,251,000).

### 36. RETIREMENT BENEFIT PLANS

#### Defined contribution plans

The Group operates a MPF Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs, capped at HK\$1,500 per month, to the MPF Scheme, in which the contribution is matched by employees.

The total cost charged to consolidated statement of profit or loss and other comprehensive income of approximately HK\$5,839,000 (2017: HK\$6,348,000) for the year ended 31 March 2018. The payment represents contributions payable to these schemes by the Group in respect of the current accounting period.

### 34. 關聯方交易(續)

#### (b) 主要管理人員的薪酬

本公司董事認為彼等及一名僱員為本集團的主要管理人員。除支付予本公司董事的薪酬及誠如附註12及18所披露以本公司董事實物利益持有的債券之外，本公司分別於截至2018年及2017年3月31日止年度向一名主要管理人員支付高額薪酬，詳情披露於附註13。

### 35. 主要非現金交易

本集團就機器及設備訂立融資租賃安排，於租賃協議開始日期總資本價值約港幣1,720,000元(2017年：港幣4,251,000元)。

### 36. 退休福利計劃

#### 界定供款計劃

本集團為於香港所有合資格僱員設立強積金計劃。計劃資產與本集團資產分開持有，由受託人控制的基金管理。本集團按相關工資成本的5%(上限為每月港幣1,500元)向強積金計劃作出供款，而僱員的供款比率亦相同。

截至2018年3月31日止年度，於綜合損益及其他全面收益表中扣除的總成本約港幣5,839,000元(2017年：港幣6,348,000元)。該等款項為本集團就本會計期間應付該等計劃的供款。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 37. 本公司的財務狀況表

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
<b>Non-current asset</b>	<b>非流動資產</b>		
Investment in a subsidiary	於附屬公司的投資	<b>14,808</b>	14,808
<b>Current assets</b>	<b>流動資產</b>		
Prepayments	預付款項	<b>170</b>	259
Amounts due from subsidiaries	應收附屬公司款項	<b>112,165</b>	111,872
Tax recoverable	應收稅項	–	137
Bank balances and cash	銀行結餘及現金	<b>158</b>	81
		<b>112,493</b>	112,349
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	<b>284</b>	315
Tax payable	應付稅項	<b>7</b>	–
		<b>291</b>	315
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>112,202</b>	112,034
<b>Net assets</b>	<b>資產淨值</b>	<b>127,010</b>	126,842
<b>Capital and reserve</b>	<b>資本及儲備</b>		
Share capital	股本	<b>5,000</b>	5,000
Reserves (note a)	儲備(附註a)	<b>122,010</b>	121,842
<b>Total equity</b>	<b>權益總額</b>	<b>127,010</b>	126,842

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

(a) Movements in reserves

		<b>Share premium</b> 股本溢價 HK\$'000 港幣千元	<b>Merger reserve</b> 合併儲備 HK\$'000 港幣千元	<b>Accumulated losses</b> 累計虧損 HK\$'000 港幣千元	<b>Total 總計</b> HK\$'000 港幣千元
As at 31 March 2016	於2016年3月31日	112,583	14,808	(5,557)	121,834
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	8	8
As at 1 April 2017 and 31 March 2017	於2017年4月1日及2017年3月31日	112,583	14,808	(5,549)	121,842
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	168	168
As at 31 March 2018	於2018年3月31日	112,583	14,808	(5,381)	122,010

### 37. 本公司的財務狀況表(續)

附註：

(a) 儲備變動

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 38. SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 March 2018 and 2017 are as follows:

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立的地點	Place of operation 經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本		Percentage of equity interest/voting power attributable to the Company 本公司應佔股權/表決權百分比				Principal activities 主要業務
			2018	2017	2018		2017		
					Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
YH Investments 義合投資	The British Virgin Islands (the "BVI") 英屬處女群島 (「英屬處女群島」)	Hong Kong 香港	Ordinary shares US\$1,000 普通股 1,000美元	Ordinary shares US\$1,000 普通股 1,000美元	100%	-	100%	-	Investment holding 投資控股
YH Engineering Holdings Limited	The BVI 英屬處女群島	Hong Kong 香港	Ordinary shares US\$1,000 普通股 1,000美元	Ordinary shares US\$1,000 普通股 1,000美元	-	100%	-	100%	Investment holding 投資控股
YH Construction Holdings Limited	The BVI 英屬處女群島	Hong Kong 香港	Ordinary shares US\$1,000 普通股 1,000美元	Ordinary shares US\$1,000 普通股 1,000美元	-	100%	-	100%	Investment holding 投資控股
YH Foundations Holdings Limited	The BVI 英屬處女群島	Hong Kong 香港	Ordinary shares US\$1,000 普通股 1,000美元	Ordinary shares US\$1,000 普通股 1,000美元	-	100%	-	100%	Investment holding 投資控股
Yee Hop Engineering 義合工程	Hong Kong 香港	Hong Kong 香港	Ordinary shares HK\$14,800,001 普通股港幣 14,800,001元	Ordinary shares HK\$14,800,001 普通股港幣 14,800,001元	-	100%	-	100%	Engineering and construction 工程及建築
Yee Hop Construction 義合建築	Hong Kong 香港	Hong Kong 香港	Ordinary shares HK\$1,000 普通股港幣 1,000元	Ordinary shares HK\$1,000 普通股港幣 1,000元	-	100%	-	100%	Construction contracting 建築承包
Y.H. Foundations 義合地基	Hong Kong 香港	Hong Kong 香港	Ordinary shares HK\$1,000 普通股港幣 1,000元	Ordinary shares HK\$1,000 普通股港幣 1,000元	-	100%	-	100%	Engineering and construction 工程及建築

### 38. 附屬公司

於2018年及2017年3月31日，本公司附屬公司詳情載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 38. SUBSIDIARIES (Continued)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立的地點	Place of operation 經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本		Percentage of equity interest/voting power attributable to the Company 本公司應佔股權/表決權百分比				Principal activities 主要業務
			2018	2017	2018		2017		
					Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
YH Inv Holdings Limited	The BVI 英屬處女群島	Hong Kong 香港	Ordinary shares US\$1,000 普通股1,000美元	Ordinary shares US\$1,000 普通股1,000美元	-	100%	-	100%	Investment holding 投資控股
YH Investments Limited 義合投資有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary shares HK\$1,000 普通股港幣 1,000元	Ordinary shares HK\$1,000 普通股港幣 1,000元	-	100%	-	100%	Property development 物業發展
YH Machinery Holdings Limited	The BVI 英屬處女群島	Hong Kong 香港	Ordinary shares US\$1,000 普通股1,000美元	Ordinary shares US\$1,000 普通股1,000美元	-	100%	-	100%	Investment holding 投資控股
YH Machinery Limited 義合重機有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary shares HK\$1,000 普通股港幣 1,000元	Ordinary shares HK\$1,000 普通股港幣 1,000元	-	100%	-	100%	Plant and Machinery holdings 廠房及機器控股
Furen Asia Limited 益達亞洲有限公司	Hong Kong 香港	Hong Kong 香港	Ordinary shares HK\$2 普通股港幣 2元	N/A 不適用	-	100%	N/A 不適用	N/A 不適用	Investment holding 投資控股
Full Tech Equipment and Machinery Inc.	Republic of the Philippines 菲律賓共和國	Republic of the Philippines 菲律賓共和國	Ordinary shares P21,250,000 普通股 21,250,000披索	N/A 不適用	-	100%	N/A 不適用	N/A 不適用	logistics services (Not yet commence business) 物流服務(尚未開業)
Eran Global Limited 爾安環球有限公司	The BVI 英屬處女群島	Hong Kong 香港	Ordinary shares US\$1,000 普通股1,000美元	N/A 不適用	-	100%	N/A 不適用	N/A 不適用	Investment holding (Not yet commence business) 投資控股(尚未開業)

None of the subsidiaries had issued any debt securities outstanding as at the end of the reporting period or at any time during the reporting period.

於報告期末或於報告期內任何時間，概無任何附屬公司已發行任何未償還債務證券。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 39. 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 consolidated statement of cash flows as cash flows from financing activities.

### 39. 融資活動產生之負債對賬

下表載列本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債為過往或將來的現金流於綜合現金流量表歸類為融資活動現金流的該等負債。

		1 April 2017 2017年 4月1日 HK\$'000 港幣千元	Financing cash flows 融資 現金流 HK\$'000 港幣千元	Non-cash changes Finance costs incurred 非現金變動 已產生融資成本 HK\$'000 港幣千元	31 March 2018 2018年 3月31日 HK\$'000 港幣千元
Bank borrowings (note 26)	銀行借貸(附註26)	1,778	9,504	797	12,079
Obligations under finance leases (note 27)	融資租賃責任 (附註27)	16,791	(10,463)	376	6,704
		18,569	(959)	1,173	18,783

# Five Year Financial Summary

## 五年財務概要

The summary of the consolidated results of the Group for each of the two years ended 31 March 2014 and 2015 and of the consolidated assets and liabilities of the Company as at 31 March 2014 and 2015 has been extracted from the Prospectus.

本集團截至2014年及2015年3月31日止兩個年度各年的綜合業績與本公司於2014年及2015年3月31日的綜合資產及負債的概要摘錄自招股章程。

### CONSOLIDATED RESULTS

For the year ended 31 March

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Revenue	收益	539,295	498,278	704,393	577,333	404,371
Cost of services	服務成本	(452,802)	(419,821)	(530,887)	(415,259)	(332,920)
Gross profit	毛利	86,493	78,457	173,506	162,074	71,451
Other income and gain	其他收入及收益	1,896	2,526	3,413	6,594	3,566
Administrative expenses	行政開支	(51,372)	(52,504)	(62,247)	(60,700)	(44,071)
Finance costs	融資成本	(1,173)	(1,601)	(1,603)	(1,767)	(2,042)
Share of result of an associate	分佔一間聯營公司業績	76	-	-	-	-
Profit before taxation	除稅前溢利	35,920	26,878	113,069	106,201	28,904
Income tax expense	所得稅開支	(5,768)	(4,344)	(18,803)	(19,555)	(4,723)
Profit for the year	年內溢利	30,152	22,534	94,266	86,646	24,181
Other comprehensive income for the year	年內其他全面收益	3,792	-	-	-	-
Profit and total comprehensive income for the year	年內溢利及全面收益總額	33,944	22,534	94,266	86,646	24,181

### 綜合業績

截至3月31日止年度

### CONSOLIDATED ASSETS AND LIABILITIES

As at 31 March

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Non-current assets	非流動資產	108,104	56,358	71,443	82,920	87,002
Current assets	流動資產	278,820	276,533	310,801	266,210	203,155
Current liabilities	流動負債	(99,588)	(73,460)	(136,755)	(183,617)	(158,555)
Net current assets	流動資產淨值	179,232	203,073	174,046	82,593	44,600
Total assets less current liabilities	資產總額減流動負債	287,336	259,431	245,489	165,513	131,602
Non-current liabilities	非流動負債	(6,556)	(12,595)	(21,187)	(25,868)	(40,803)
Net assets	資產淨值	280,780	246,836	224,302	139,645	90,799

### 綜合資產及負債

於3月31日

# Glossary

## 專用詞彙

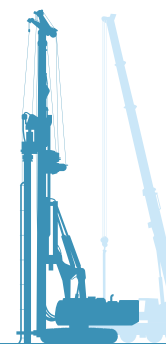
In this annual report (other than the Independent Auditor's Report and Financial Information), unless the context otherwise requires, the following expression shall have the following meanings:

於本年報內(獨立核數師報告與財務資料除外)，除非文義另有所指，否則下列詞彙具有以下涵義：

"2018 Financial Year"	for the year ended 31 March 2018	「2018年財政年度」	截至2018年3月31日止年度
"2017 Corresponding Year"	for the year ended 31 March 2017	「2017年同期」	截至2017年3月31日止年度
"AGM"	Annual general meeting of the Company	「股東週年大會」	本公司股東週年大會
"Articles"	the Articles of Association of the Company, as amended from time to time	「章程細則」	本公司組織章程細則，經不時修訂
"Birmingham Property Project"	a project for the development of a residential property which consists 304 apartments situated at Windmill Street, Birmingham, the United Kingdom	「伯明罕物業項目」	一個住宅物業發展項目，包括位於英國伯明罕Windmill Street的304間公寓
"Board"	the board of Directors of the Company	「董事會」	本公司董事會
"BVI"	the British Virgin Islands	「英屬處女群島」	英屬處女群島
"CG Code"	the Corporate Governance Code	「企業管治守則」	企業管治守則
"Company"	Yee Hop Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange	「本公司」	義合控股有限公司，於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所上市
"connected person(s)"	has the meaning ascribed to it under the Listing Rules	「關連人士」	具有上市規則所賦予的涵義
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules and, in the context of the Company, means each of Mr. Jim, Mr. Chui, JJ1318, MM1318 and YH Assets	「控股股東」	具有上市規則所賦予的涵義，且於本公司而言，指詹先生、徐先生、JJ1318、MM1318及YH Assets
"Directors"	the director(s) of the Company	「董事」	本公司董事
"Full Tech"	Full Tech Equipment and Machinery Inc., a wholly owned subsidiary incorporated in the Philippines	「Full Tech」	Full Tech Equipment and Machinery Inc., 於菲律賓註冊成立的全資附屬公司
"GBP"	British Pound, the lawful currency of UK	「英鎊」	英國法定貨幣英鎊

## Glossary 專用詞彙

“Group”	the Company and its subsidiaries	「本集團」	本公司及其附屬公司
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong	「港幣」	香港法定貨幣港幣
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC	「香港」	中國香港特別行政區
“JJ1318”	JJ1318 Holdings Limited, a company incorporated in the BVI, is wholly owned by Mr. Jim and is a Controlling Shareholder	「JJ1318」	JJ1318 Holdings Limited，於英屬處女群島註冊成立的公司，由詹先生全資擁有並為控股股東
“Listing”	the listing of the Shares on the Main Board on 18 December 2015	「上市」	股份於2015年12月18日在主板上市
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	聯交所證券上市規則
“Main Board”	the main board of the Stock Exchange	「主板」	聯交所主板
“MM1318”	MM1318 Holdings Limited, a company incorporated in the BVI, is wholly owned by Mr. Chui and is a Controlling Shareholder	「MM1318」	MM1318 Holdings Limited，於英屬處女群島註冊成立的公司，由徐先生全資擁有並為控股股東
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers	「標準守則」	上市發行人董事進行證券交易的標準守則
“Mr. Chui”	Mr. CHUI Mo Ming (徐武明), an Executive Director and a Controlling Shareholder	「徐先生」	徐武明先生，為執行董事兼控股股東
“Mr. Jim”	Mr. JIM Yin Kwan Jackin (詹燕群), an Executive Director and a Controlling Shareholder	「詹先生」	詹燕群先生，為執行董事兼控股股東
“Prospectus”	the prospectus in relation to the Shares Offer of the Company dated 8 December 2015	「招股章程」	本公司日期為2015年12月8日有關股份發售的招股章程
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)	「證券及期貨條例」	香港法例第571章證券及期貨條例





## Glossary 專用詞彙

“Shares”	Shares issued by the Company, with a nominal value of HK\$0.01 each	「股份」	本公司所發行每股面值港幣0.01元的股份
“Share Option Scheme”	the share option scheme adopted by the Company pursuant to the written resolutions of the Shareholders of the Company passed on 25 November 2015	「購股權計劃」	本公司根據本公司股東於2015年11月25日所通過書面決議案採納的購股權計劃
“Shares Offer”	the public offer and placing of totaling 125,000,000 new Shares of the Company at the offer price of HK\$1.00 under the Prospectus	「股份發售」	根據招股章程以發售價港幣1.00元公開發售及配售合共125,000,000股本公司新股份
“Shareholder(s)”	holder(s) of the Shares of the Company from time to time	「股東」	本公司股份之不時持有人
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	香港聯合交易所有限公司
“Yee Hop Engineering”	Yee Hop Engineering Company Limited (義合工程有限公司), a company incorporated in Hong Kong with limited liability and an indirect subsidiary of the Company	「義合工程」	義合工程有限公司，於香港註冊成立的有限公司，並為本公司的間接附屬公司
“YH Assets”	Yee Hop Assets Limited, a company incorporated in the British Virgin Islands and a Controlling Shareholder	「YH Assets」	Yee Hop Assets Limited，於英屬處女群島註冊成立的公司並為控制股東
“YH Inv Holdings”	YH Inv Holdings Limited, an indirect wholly-owned subsidiary of the Company, incorporated in the BVI with limited liability	「義合投資控股」	義合投資控股有限公司，為本公司的間接全資附屬公司，於英屬處女群島註冊成立的有限公司



**Yee Hop Holdings Limited**  
義合控股有限公司