

# LEAP Holdings Group Limited 前進控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1499

Annual Report  
**2019**  
年報

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# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Non-executive Directors

Mr. Xu Mingxing (appointed on 11 April 2019)

Mr. Pu Xiaojiang (appointed on 11 April 2019)

### Executive Directors

Mr. Ren Yunan (*Chairman of the Board and Chief Executive Officer*)

Mr. Luo Ting

Mr. Zhu Junkan

Mr. Cheng Yuk (resigned on 16 May 2019)

### Independent non-executive Directors

Mr. Li Zhouxin

Mr. Lee Man Chiu

Mr. Jiang Guoliang (appointed on 1 September 2018)

Mr. Chan King Chung (resigned on 16 May 2019)

## AUDIT COMMITTEE

Mr. Li Zhouxin (*Chairman*)

(re-designated on 16 May 2019)

Mr. Lee Man Chiu

Mr. Jiang Guoliang (appointed on 16 May 2019)

Mr. Chan King Chung (resigned on 16 May 2019)

## NOMINATION COMMITTEE

Mr. Li Zhouxin (*Chairman*)

Mr. Lee Man Chiu

Mr. Jiang Guoliang (appointed on 16 May 2019)

Mr. Chan King Chung (resigned on 16 May 2019)

## REMUNERATION COMMITTEE

Mr. Lee Man Chiu (*Chairman*)

Mr. Luo Ting

Mr. Jiang Guoliang (appointed on 16 May 2019)

Mr. Chan King Chung (resigned on 16 May 2019)

## JOINT COMPANY SECRETARIES

Ms. Wong Po Ling, Pauline

Mr. Shi Shaoming (appointed on 16 October 2018)

## 董事會

### 非執行董事

徐明星先生 (於二零一九年四月十一日獲委任)

浦曉江先生 (於二零一九年四月十一日獲委任)

### 執行董事

任煜男先生 (*董事會主席及行政總裁*)

羅鋌先生

朱俊侃先生

鄭旭先生 (於二零一九年五月十六日辭任)

### 獨立非執行董事

李周欣先生

李文昭先生

蔣國良先生 (於二零一八年九月一日獲委任)

陳敬忠先生 (於二零一九年五月十六日辭任)

## 審核委員會

李周欣先生 (*主席*)

(於二零一九年五月十六日調任)

李文昭先生

蔣國良先生 (於二零一九年五月十六日獲委任)

陳敬忠先生 (於二零一九年五月十六日辭任)

## 提名委員會

李周欣先生 (*主席*)

李文昭先生

蔣國良先生 (於二零一九年五月十六日獲委任)

陳敬忠先生 (於二零一九年五月十六日辭任)

## 薪酬委員會

李文昭先生 (*主席*)

羅鋌先生

蔣國良先生 (於二零一九年五月十六日獲委任)

陳敬忠先生 (於二零一九年五月十六日辭任)

## 聯席公司秘書

王寶玲女士

石少明先生 (於二零一八年十月十六日獲委任)

## AUTHORISED REPRESENTATIVES

Ms. Wong Po Ling, Pauline  
Mr. Luo Ting

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 902-903, 9th Floor, Sino Plaza  
255-257 Gloucester Road  
Causeway 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

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

## PRINCIPAL BANKS

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

## AUDITORS

HLB Hodgson Impey Cheng Limited  
*Certified Public Accountants*  
31st Floor, Gloucester Tower, The Landmark  
11 Pedder Street, Central, Hong Kong

## COMPANY'S WEBSITE

[www.leapholdings.hk](http://www.leapholdings.hk)

## STOCK CODE

1499

## 授權代表

王寶玲女士  
羅鈺先生

## 總部及香港主要營業地點

香港銅鑼灣  
告士打道255-257號  
信和廣場9樓902-903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

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

## 主要往來銀行

香港上海滙豐銀行有限公司  
中國銀行(香港)有限公司

## 核數師

國衛會計師事務所有限公司  
香港執業會計師  
香港中環畢打街11號  
置地廣場告羅士打大廈31樓

## 公司網站

[www.leapholdings.hk](http://www.leapholdings.hk)

## 股份代號

1499

# Management Discussion and Analysis

## 管理層討論及分析

The board (the “**Board**”) of directors (the “**Directors**”) of LEAP Holdings Group Limited (the “**Company**”) is pleased to present to the shareholders the annual report of the Company and its subsidiaries (the “**Group**”) for the year ended 31 March 2019 (the “**Year**”).

### BUSINESS REVIEW

The Group’s major sources of revenue were from foundation works and ancillary services, construction wastes handling services, money lending business and investments in securities in Hong Kong.

During the Year, the Group had no material changes in its business nature and principal activities.

#### Foundation Works and Ancillary Services

The foundation works of the Group mainly included site formation works, excavation and lateral support (“**ELS**”) works, piling construction, pile caps or footing construction and reinforced concrete structure works and ancillary services mainly included hoarding and demolition works and lease of machinery.

During the Year, revenue from this segment amounted to approximately HK\$258.2 million, compared with approximately HK\$152.4 million for the year ended 31 March 2018, representing an increase of 69.4%. Such increase was resulted from the increase in number of projects undertaken and these projects started contributing revenue to the Group during the Year.

Gross profit of this segment during the Year was approximately HK\$26.8 million, which increased approximately 33.3% as compared with approximately HK\$20.1 million for the year ended 31 March 2018. Gross profit margin of this segment for the Year was approximately 10.4%, representing a decrease of 2.8 percentage points from approximately that of 13.2% for the year ended 31 March 2018. The decrease was mainly attributable to the increase in subcontracting cost.

#### Construction Wastes Handling Services

The Group is mainly engaged in construction wastes handling services including the management and operation of public fill reception facilities, such as public fill banks and temporary construction waste sorting facilities, for construction and demolition materials.

During the Year, revenue from this segment amounted to approximately HK\$104.6 million, which increased approximately HK\$5.0 million as compared with approximately HK\$99.6 million for the year ended 31 March 2018. The increase was mainly due to the increase in revenue from on-going projects during the Year.

前進控股集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然向股東呈列本公司及其附屬公司(「本集團」)截至二零一九年三月三十一日止年度(「年內」)的年度報告。

### 業務回顧

本集團的主要收益來源來自香港地基工程及配套服務、建築廢物處理服務、放債業務及證券投資業務。

於本年度內，本集團的業務性質及主要活動並無重大變動。

#### 地基工程及配套服務

本集團的地基工程主要包括地盤平整工程、挖掘及側向承托(「挖掘及側向承托」)工程、打樁施工、樁帽或樁基施工及鋼筋混凝土結構工程以及配套服務(主要包括圍板及拆遷工程)及租賃機械。

於本年度內，來自此分部的收益約為258.2百萬港元，較截至二零一八年三月三十一日止年度之約152.4百萬港元增加約69.4%。有關增加主要因於本年度內承擔的項目數量增加及此等項目已開始向本集團貢獻收益所致。

於本年度內，此分部的毛利約為26.8百萬港元，較截至二零一八年三月三十一日止年度的約20.1百萬港元增加約33.3%。於本年度，此分部的毛利率約10.4%，較截至二零一八年三月三十一日止年度的約13.2%減少2.8個百分點。該減少主要由於分包成本增加所致。

#### 建築廢物處理服務

本集團主要從事建築廢物處理服務，包括管理和營運公眾填料接收設施，例如拆建物料的公眾填料庫及臨時建築廢物篩選分類設施。

於本年度，來自此分部的收益約為104.6百萬港元，較截至二零一八年三月三十一日止年度約99.6百萬港元增加約5.0百萬港元。增加主要由於本年度內在建項目之收益增加所致。

Gross profit of this segment for the Year was approximately HK\$2.4 million, which decreased approximately 42.9% as compared with approximately HK\$4.2 million for the year ended 31 March 2018. Such decrease was mainly due to an increase in certain cost of sales items including waste handling charge and subcontracting cost. Gross profit margin of this segment for the Year was approximately 2.3%, representing a decrease of 2.0 percentage points from approximately 4.3% for the year ended 31 March 2018. Such decrease was mainly due to the increase in cost of sales items as mentioned above.

## New Projects Awarded

During the Year, the Group had been awarded 7 new contracts with total contract value of approximately HK\$495.00 million. The details of the new projects are as follows:

Type of Projects 項目類型	Site Location 地盤位置	Type of Works 工程類別
Foundation and Ancillary Works 地基及配套工程	Kwun Tong district 觀塘區	Foundation, ELS and Pile Cap Works 地基、挖掘及側向承托工程及樁帽工程
Foundation and Ancillary Works 地基及配套工程	Tai Po district 大埔區	Piling Works 樁基工程
Foundation and Ancillary Works 地基及配套工程	Southern district 南區	Substructure and Raft Foundation Works 下部結構及筏式地基工程
Foundation and Ancillary Works 地基及配套工程	Yuen Long district 元朗區	Foundation, ELS and Pile Cap Works 地基、挖掘及側向承托工程及樁帽工程
Foundation and Ancillary Works 地基及配套工程	Southern district 南區	Substructure, Superstructure and Site Formation Works 下部結構、上部結構及地盤平整工程
Foundation and Ancillary Works 地基及配套工程	Southern district 南區	Substructure and Superstructure Works 下部結構及上部結構工程
Foundation and Ancillary Works 地基及配套工程	Southern district 南區	ELS and Pile Cap Works 挖掘及側向承托工程及樁帽工程

於本年度，此分部的毛利約為2.4百萬港元，較截至二零一八年三月三十一日止年度約4.2百萬港元減少約42.9%。有關減少主要由於若干銷售成本項目（包括廢物處理支出及分包成本）增加。於本年度，此分部毛利率約2.3%，較截至二零一八年三月三十一日止年度約4.3%減少2.0個百分點。該減少乃主要由於上述銷售成本項目增加所致。

## 新獲授的項目

於本年度內，本集團獲授7份新合約，總合約價值約為495.00百萬港元。新項目的詳情如下：



## Projects in Progress

As at 31 March 2019, the Group had 16 projects in progress with total contract value amounted to approximately HK\$874.70 million. The details of projects in progress are as follows:

## 在建項目

於二零一九年三月三十一日，本集團有16個在建項目，總合約價值約874.70百萬港元。在建項目的詳情如下：

Type of Projects 項目類型	Site Location 地盤位置	Type of Works 工程類別
Foundation and Ancillary Works 地基及配套工程	Kwun Tong district 觀塘區	Foundation, ELS and Pile Cap Works 地基、挖掘及側向承托工程及樁帽工程
Foundation and Ancillary Works 地基及配套工程	Tai Po district 大埔區	Piling Works 樁基工程
Foundation and Ancillary Works 地基及配套工程	Southern district 南區	Substructure and Raft Foundation Works 下部結構及筏式地基工程
Foundation and Ancillary Works 地基及配套工程	Yuen Long district 元朗區	Foundation, ELS and Pile Cap Works 地基、挖掘及側向承托工程及樁帽工程
Foundation and Ancillary Works 地基及配套工程	Southern district 南區	Substructure, Superstructure and Site Formation Works 下部結構、上部結構及地盤平整工程
Foundation and Ancillary Works 地基及配套工程	Southern district 南區	Substructure and Superstructure Works 下部結構及上部結構工程
Foundation and Ancillary Works 地基及配套工程	Sha Tin district 沙田區	Foundation, ELS and Basement Slab Works 地基、挖掘及側向承托工程及地庫地坪工程
Foundation and Ancillary Works 地基及配套工程	Kwun Tong district 觀塘區	Demolition Works and Construction of the Hoarding Works 拆遷工程及圍板工程建設
Foundation and Ancillary Works 地基及配套工程	Sha Tin district 沙田區	Piling and ELS Works 打樁與挖掘及側向承托工程
Foundation and Ancillary Works 地基及配套工程	Kwai Tsing district 葵青區	Piling and ELS Works 打樁與挖掘及側向承托工程

Type of Projects 項目類型	Site Location 地盤位置	Type of Works 工程類別
Foundation and Ancillary Works 地基及配套工程	Sai Kung district 西貢區	Site Formation & Foundation, ELS, Pile Caps and Tie Beam Works 地盤平整及地基、挖掘及側向承托工程、樁帽及繫梁工程
Foundation and Ancillary Works 地基及配套工程	Sha Tin district 沙田區	Foundation, ELS, Pile Cap, Slope and Drainage Works 地基、挖掘及側向承托工程、樁帽、斜坡及排水渠工程
Foundation and Ancillary Works 地基及配套工程	Kowloon City district 九龍城區	Foundation, ELS, Pile Cap and Tree Works 地基、挖掘及側向承托工程、樁帽及植樹工程
Foundation and Ancillary Works 地基及配套工程	Wan Chai district 灣仔區	ELS, Site Formation, Foundation and Pile Cap Works 挖掘及側向承托工程、地盤平整、地基及樁帽工程
Foundation and Ancillary Works 地基及配套工程	Southern district 南區	ELS and Pile Cap Works 挖掘及側向承托工程及樁帽工程
Construction Wastes Handling 建築廢物處理	Tuen Mun district 屯門區	Fill Bank Operation 填料庫作業



## Completed Projects

During the Year, the Group completed 5 projects with total contract value amounted to approximately HK\$153.85 million. The details of completed projects are as follows:

## 已完工項目

於本年度內，本集團已完成5個項目，總合約價值約153.85百萬港元。已完工項目的詳情如下：

Type of Projects 項目類型	Site Location 地盤位置	Type of Works 工程類別
Foundation and Ancillary Works 地基及配套工程	Southern district 南區	Site Formation & Foundation 地盤平整及地基
Foundation and Ancillary Works 地基及配套工程	Southern district 南區	Foundation, ELS and Pile Cap Works 地基、挖掘及側向承托工程及樁帽工程
Foundation and Ancillary Works 地基及配套工程	Southern district 南區	Foundation (Mini-pile), Site Formation & Underground Drainage 地基(微型樁)、地盤平整及地下排水渠
Foundation and Ancillary Works 地基及配套工程	Yuen Long district 元朗區	Structural Work, Building Service Works, Civil, Retaining Walls 結構工程、建築服務工程、土木、擋土牆工程
Foundation and Ancillary Works 地基及配套工程	Yau Tsim Mong district 油尖旺區	Disposal of Excavated Materials 挖掘材料處置

## Money Lending Business

During the Year, the Group continued to carry out its money lending business under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). During the Year, the Group generated approximately HK\$1.5 million gross profit from this segment. The Directors consider it will be beneficial to the Group to explore new opportunities in the money lending business to widen its revenue base and minimise the risks of the Group overall, in order to enhance the capital use of the Group for the interests of the Company and its shareholders.

## Investments in Securities

During the Year, the Group maintained the business segment of investments in securities in order to diversify the Group's business. The Group invested in a portfolio of listed securities in Hong Kong.

During the Year, the Group recorded a gross loss in the segment of investments in securities of approximately HK\$0.2 million. The Company reviews the performance of its existing investment portfolio and evaluates the investment potentials of other investment opportunities available to the Company as part of the routine exercise with a view to optimise the expected return and minimise the risks.

## FINANCIAL REVIEW

### Revenue

Revenue increased by approximately 22.2% from approximately HK\$298.6 million for the year ended 31 March 2018 to approximately HK\$364.9 million for the Year. The increase was mainly due to the increase in number of projects undertaken and these projects started to contributing revenue to the Group during the Year.

## 放債業務

於本年度內，本集團繼續從事其香港法例第163章放債人條例項下的放債業務。於本年度內，本集團自該分部產生約1.5百萬港元毛利。董事認為，此將有利於本集團發掘放債業務的新機會，以擴闊其收益基礎及整體上盡可能減少本集團的風險，以提升本集團的資本使用，符合本公司及其股東的利益。

## 證券投資

於本年度，本集團維持證券投資業務分部，以使本集團業務實現多元化。本集團已投資一個香港上市證券組合。

於本年度，本集團錄得證券投資分部毛損約0.2百萬港元。為優化預期回報及減少風險，本公司已審閱其現有投資組合的表現並評估可供本公司作為日常運作一部分之其他投資機會之投資潛力。

## 財務回顧

### 收益

收益由截至二零一八年三月三十一日止年度約298.6百萬港元增加約22.2%至本年度約364.9百萬港元。有關增加乃主要由於於本年度承擔的項目數量增加及此等項目已開始向本集團貢獻收益所致。

## Gross profit and gross margin

Gross profit decreased by approximately 56.9% from approximately HK\$70.7 million for the year ended 31 March 2018 to approximately HK\$30.5 million for the Year. Gross profit margin for the Year was approximately 8.4%, representing a decrease of 15.3 percentage points from approximately 23.7% for the year ended 31 March 2018. The decrease was mainly due to the significant decrease in revenue from the investments in securities business.

## Other income, gains and losses

Other income, gains and losses mainly consisted of interest income and service income. During the Year, other income, gains and losses amounted to approximately HK\$4.0 million (2018: HK\$2.7 million).

## Administrative and other operating expenses

The administrative and other operating expenses of the Group for the Year amounted to approximately HK\$53.3 million, representing an increase of approximately 37.4% compared with approximately HK\$38.8 million for the year ended 31 March 2018. Such increase was mainly due to the additional staff costs for the Group's expansion into data science and information technologies and the increase in rental expenses in respect of the lease of the new premises with large area.

## Finance costs

Finance costs increased by approximately 137.9% from approximately HK\$2.9 million for the year ended 31 March 2018 to approximately HK\$6.9 million for the Year, which was mainly due to the accrued interests on loan from a related party.

## Income tax credit/(expense)

Income tax credit for the Year was approximately HK\$0.8 million, compared to income tax expense of HK\$6.4 million for the year ended 31 March 2018, which was mainly due to the Group's loss position.

## 毛利及毛利率

毛利由截至二零一八年三月三十一日止年度約70.7百萬港元減少約56.9%至本年度約30.5百萬港元。於本年度，毛利率約8.4%，較截至二零一八年三月三十一日止年度約23.7%減少15.3個百分點。有關減少主要由於來自證券投資業務的收益大幅減少。

## 其他收入、收益及虧損

其他收入、收益及虧損主要包括利息收入及服務收入。於本年度，其他收入、收益及虧損約4.0百萬港元（二零一八年：2.7百萬港元）。

## 行政及其他營運開支

於本年度，本集團行政及其他營運開支約53.3百萬港元，較截至二零一八年三月三十一日止年度約38.8百萬港元增加約37.4%。該增加乃主要由於本集團擴展至數據科學及資訊科技的額外員工成本及就租賃大面積新物業的租金開支增加所致。

## 融資成本

融資成本由截至二零一八年三月三十一日止年度約2.9百萬港元增加約137.9%至本年度約6.9百萬港元，乃主要由於一名關連方貸款之應計利息所致。

## 所得稅抵免／（開支）

本年度之所得稅抵免約為0.8百萬港元，而截至二零一八年三月三十一日止年度為所得稅開支6.4百萬港元，此乃主要由於本集團處於虧損所致。

## (Loss)/Profit for the Year

The Group recorded a net loss of approximately HK\$27.2 million for the Year, compared to a profit of approximately HK\$25.4 million for the corresponding period in 2018. The net loss was mainly attributable to (i) the decrease in its revenues from the securities investment segment; and (ii) the Group focused more of its resources on opportunities related to data science and information technologies, which have not yet been revenue-generating during the Year.

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this annual report, the Company does not have any other plans for material investments or capital assets.

## PROSPECTS

Amid the slowdown in growth of governmental construction works, infrastructure and land resources are among the top priorities on the government's agenda in the 2018-2019 Budget of the Hong Kong government. The government has put forward an array of initiatives to stimulate the growth of the construction industry by devoting resources to produce approximately 100,000 units of public housing for the next five years which opens up numerous new business opportunities for the Group. The strong support from the government will possibly bring beneficial impacts to the sustainable growth of the construction industry in Hong Kong and also, the Group.

While infrastructure development, the Government's public housing policy and private sectors' private housing supply help underpin Hong Kong's construction industry, the increase in number of competitors, the rising construction costs and shortage in labour supply remain wide concerns in recent years. The Group expects its profit margin to remain substantially suppressed. Control of costs is a major challenge across the industry as construction costs in Hong Kong are the second highest in the world after New York. To improve overall efficiency and profitability, the Group will continue to strengthen cost control and increase construction efficiency to create long-term value for our shareholders.

## 年內（虧損）／盈利

於本年度，本集團錄得虧損淨額約27.2百萬港元，而二零一八年同期錄得盈利約25.4百萬港元。虧損淨額乃主要由於(i)其證券投資分部之收益減少；及(ii)本集團重點投放更多資源於數據科學及資訊技術之相關機會而於本年度尚未產生收益所致。

## 重大投資或資本資產之未來計劃

除本年報所披露者外，本公司並無任何其他重大投資或資本資產之計劃。

## 前景

在政府建築工程增長放緩的情況下，基礎設施及土地資源位列二零一八年至二零一九年香港政府預算中政府議程的優先任務。政府提出一系列措施，通過投入資源在未來五年內建成約100,000套公屋，以刺激建築業的發展，可為本集團帶來龐大新商機。政府的大力支持可能會對香港以及本集團於建築業的可持續增長帶來有利影響。

雖然基礎設施的發展、政府的公屋政策及私營部門的私屋供應可為香港的建築業帶來支持，但近年來競爭對手數量的增加、建築成本上升及勞工供應短缺仍受到廣泛關注。本集團預期其盈利率將繼續受到抑制。成本控制為整個行業面臨的重大挑戰，因香港的建築成本是僅次於紐約的全球第二高地區。為提升整體效率及盈利能力，本集團將繼續加強成本控制及提升建造效率，以為股東創造長遠價值。

## Management Discussion and Analysis

### 管理層討論及分析

As the global economy moves towards the digital era, information technology has been an integral aspect of business success achieved by some companies, with e-commerce and other digital functions, such as financial technologies, providing a broader platform to sell and market to a larger customer base. Financial technology is perceived to be relatively new in Hong Kong, as compared to its extensive use in the PRC. Seizing the opportunity to pursue new business opportunities in the financial technology sector in Hong Kong at this time may help generate additional income and enhance the capital use of the Group.

The Group will keep in exploring various investment opportunities in the areas of information technologies and financial technologies in Hong Kong and overseas, with a view to create an investment portfolio with stable cash flow and value appreciation.

## LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The Group has funded the liquidity and capital requirements primarily through capital contributions from the Company's shareholders, bank borrowings, internally generated cash flow and proceeds received from the placing of the Company's shares (the "Share(s)").

As at 31 March 2019, the Group had cash and cash equivalents of approximately HK\$332.5 million (31 March 2018: approximately HK\$330.6 million) and pledged bank deposit of approximately HK\$6.6 million (31 March 2018: HK\$6.5 million). The increase was mainly due to the cash received from the repayment of loan receivables for money lending business.

## GEARING RATIO

The gearing ratio is calculated based on the amount of total interest-bearing loans divided by total equity. The gearing ratio of the Group as at 31 March 2019 was approximately 42.1% (as at 31 March 2018: approximately 38.2%). This is mainly due to the accrued interests on a loan from a related party.

隨著全球經濟走向數碼時代，資訊科技已成為部份公司取得商業成功的不可或缺要素，而電子商務及其他數碼功能（如金融科技）為更大的客戶基礎提供了更廣闊的銷售及營銷平台。金融科技在香港與於中國得到的廣泛使用相比被認為相對新穎，而此時把握機會在香港尋求金融科技領域的新商機或有助帶來新收入及提升本集團的資金運用。

本集團將繼續物色香港及海外資訊科技及金融科技領域的各類投資機遇，以期創造兼顧穩定現金流及價值增值的投資組合。

## 流動資金、財務資源及資本架構

本集團主要透過本公司股東出資、銀行借貸、內部產生之現金流以及自配售本公司股份（「股份」）收取之所得款項為流動資金及資本需要提供資金。

於二零一九年三月三十一日，本集團之現金及現金等價物約為332.5百萬港元（二零一八年三月三十一日：約330.6百萬港元）及已抵押銀行存款約6.6百萬港元（二零一八年三月三十一日：6.5百萬港元）。該增加乃主要由於自償還放貸業務的應收貸款的已收現金所致。

## 資產負債比率

資產負債比率乃按計息貸款總額除以總權益計算得出。本集團於二零一九年三月三十一日的資產負債比率約為42.1%（二零一八年三月三十一日：約38.2%）。此乃主要由於一名關連方貸款之應計利息所致。

## PLEDGE OF ASSETS

The Group's machinery and equipment with an aggregate net book value of approximately HK\$0.6 million and HK\$7.6 million and motor vehicles with an aggregate net book value of approximately HK\$0.4 million and HK\$2.4 million as at 31 March 2019 and 2018, respectively, were pledged under finance leases.

## PLEDGED BANK DEPOSIT

As at 31 March 2019, the Group has pledged bank deposit of approximately HK\$6.6 million (31 March 2018: HK\$6.5 million) to secure the bank facilities granted to the Group.

## CONTINGENT LIABILITIES

The Group, in the ordinary course of its business, is involved in various claims, suits, investigations, and legal proceedings that arise from time to time. Although the Group does not expect that the outcome in any of these legal proceedings, individually or collectively, will have a material adverse effect on its financial position or results of operations, litigation is inherently unpredictable. Therefore, the Group could incur judgements or enter into settlements of claims that could adversely affect its operating results or cash flows in a particular period.

## FOREIGN EXCHANGE RISK

The Group mainly operates in Hong Kong and most of the operating transactions such as revenue, expenses, monetary assets and liabilities are denominated in Hong Kong dollars. As such, the Directors are of the view that the Group's risk in foreign exchange is insignificant and that we should have sufficient resources to meet foreign exchange requirements as and if they arise. Therefore, the Group has not engaged in any derivative contracts to hedge its exposure to foreign exchange risk during the Year.

## 抵押資產

於二零一九年及二零一八年三月三十一日，本集團賬面淨值合共分別約0.6百萬港元及7.6百萬港元的機器及設備以及賬面淨值合共分別約0.4百萬港元及2.4百萬港元的汽車已根據融資租賃予以抵押。

## 已抵押銀行存款

於二零一九年三月三十一日，本集團已抵押銀行存款約6.6百萬港元（二零一八年三月三十一日：6.5百萬港元），作為本集團獲授銀行融資之擔保。

## 或然負債

本集團在其日常業務過程中不時涉及各類申索、訴訟、調查及法律程序。儘管本集團並不預期該等任何法律程序的結果（個別或整體）將對其財務狀況或經營業績造成重大不利影響，惟法律程序結果難以預料。因此，本集團可能會面對索賠裁決或與索賠方達成和解協議而可能對本集團於任何特定期間的經營業績或現金流量造成不利影響。

## 外匯風險

本集團主要於香港經營及大多數經營交易（例如收益、開支、貨幣資產及負債）以港元計值。因此，董事認為，本集團的外匯風險屬非重大及我們應於出現風險時有足夠資源以滿足外匯要求。因此，本集團於本年度內並無訂立任何衍生合約以對沖其面臨的外匯風險。



## EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2019, the Group employed 148 staffs (31 March 2018: 109 staffs). Total staff costs, including directors' emoluments for the Year, amounted to approximately HK\$57.6 million (for the year ended 31 March 2018: approximately HK\$54.2 million). The salary and benefit levels of the employees of the Group are competitive and individual performance is rewarded through the Group's salary and bonus system. The Group provides adequate job training to the employees to equip them with practical knowledge and skills.

## CAPITAL COMMITMENTS

As at 31 March 2019, the Group did not have any significant capital commitments (31 March 2018: Nil).

## SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

### Disposal of 100% issued shares of Gold Toys Limited

On 19 September 2018, the Company and Element Delight Limited, a company incorporated in the British Virgin Islands with limited liability (the "Purchaser"), have entered into the disposal agreement dated 19 September 2018 (the "Disposal Agreement") in relation to the disposal (the "Gold Toys Disposal") of 50,000 ordinary shares in the share capital of Gold Toys Limited, a company incorporated in the British Virgin Islands with limited liability which is wholly-owned by the Company (the "Target Company"), being the entire issued share capital of the Target Company (the "Sale Shares") pursuant to which the Company agreed to sell, and the Purchaser has agreed to acquire, the Sale Shares at the consideration of HK\$400,000 upon and subject to the terms and conditions of the Disposal Agreement.

The completion of the Gold Toys Disposal took place on 28 September 2018.

Save as disclosed above and as at the date of this annual report, the Group did not have any significant investments or any material acquisitions or disposals of subsidiaries or associates of the Company.

## 僱員及薪酬政策

於二零一九年三月三十一日，本集團僱用148名員工（二零一八年三月三十一日：109名員工）。年內員工成本總額（包括董事酬金）達約57.6百萬港元（截至二零一八年三月三十一日止年度：約54.2百萬港元）。本集團僱員薪金及福利水平具有競爭性及個人表現透過本集團薪金及紅利制度予以獎勵。本集團為僱員提供充足職業培訓以使彼等具備實用知識及技能。

## 資本承擔

於二零一九年三月三十一日，本集團並無任何重大資本承擔（二零一八年三月三十一日：無）。

## 重大投資、重大收購及出售

### 出售Gold Toys Limited之100%已發行股份

於二零一八年九月十九日，本公司與Element Delight Limited，一間於英屬處女群島註冊成立之有限公司（「買方」）已訂立日期為二零一八年九月十九日之出售協議（「出售協議」），內容有關出售Gold Toys Limited（一間於英屬處女群島註冊成立之有限公司，並由本公司全資擁有）（「目標公司」）股本中50,000股普通股（「Gold Toys出售事項」），即目標公司之全部已發行股本（「銷售股份」），據此，本公司已同意按出售協議之條款及條件並在其規限下出售，而買方已同意收購銷售股份，代價為400,000港元。

Gold Toys出售事項於二零一八年九月二十八日完成。

除上文所披露外及於本年報日期，本集團並無任何重大投資或進行任何重大收購或出售本公司附屬公司或聯營公司。

## ACQUISITION OF SHARES BY OKC HOLDINGS CORPORATION

Reference is made to the joint announcement dated 23 January 2019 (the “**Joint Announcement**”) jointly issued by OKC Holdings Corporation (the “**Offeror**”) and the Company. The Board was informed by the Right Star Investment Development Limited (the “**Vendor**”) (being the controlling shareholder of the Company immediately prior to completion of the sales shares) that, on 10 January 2019, the Offeror (as purchaser), the Vendor (as vendor) and Mr. Anthony Wong, the sole shareholder of the Vendor (as warrantor), entered into the sale and purchase agreement pursuant to which the Offeror had agreed to purchase and the Vendor had agreed to sell the 3,182,790,001 shares of the Company, representing approximately 60.49% of the entire issued share capital of the Company, for the consideration of HK\$483,890,536 (being approximately HK\$0.1520 per share of the Company) (the “**Acquisition**”). Completion of the Acquisition took place on 14 January 2019.

Pursuant to Rule 26.1 of The Code on Takeovers and Mergers (the “**Takeovers Code**”), the Offeror and parties acting in concert with it were required to make a mandatory conditional cash offer for all the issued Shares, other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it (the “**Offer**”). As at 4:00 p.m. on Wednesday, 10 April 2019 (close of the Offer), the Offeror had received valid acceptances in respect of a total of 722,135,000 Offer Shares under the Offer, representing approximately 13.72% of the entire issued share capital of the Company. Details of the Acquisition and the Offer were disclosed in the Joint Announcement, the circular dated 20 March 2019 and further announcements of the Company dated 13 February 2019, 13 March 2019, 20 March 2019, 27 March 2019 and 10 April 2019.

## OKC HOLDINGS CORPORATION收購股份

茲提述OKC Holdings Corporation (「**要約人**」)與本公司聯合刊發日期為二零一九年一月二十三日的聯合公告 (「**聯合公告**」)。董事會已獲Right Star Investment Development Limited (「**賣方**」) (緊接完股份銷售成前為本公司控股股東)告知，於二零一九年一月十日，要約人 (作為買方)與賣方 (作為賣方)及Anthony Wong先生 (賣方的唯一股東，作為保證人)訂立買賣協議，據此，要約人已同意購買及賣方已同意出售3,182,790,001股本公司股份，佔本公司全部已發行股本約60.49%，代價為483,890,536港元 (即每股本公司之股份約0.1520港元) (「**收購事項**」)。收購事項已於二零一九年一月十四日完成。

根據公司收購及合併守則 (「**收購守則**」)規則26.1，要約人及其一致行動人士須就所有已發行股份 (要約人及其一致行動人士已擁有或同意將予收購之股份除外)提出強制性有條件現金要約 (「**要約**」)。於二零一九年四月十日 (星期三) (要約截止)下午四時正，要約人已於要約項下接獲合共722,135,000股要約股份的有效接納，相當本公司全部已發行股本約13.72%。收購事項及要約之詳情披露於聯合公告、本公司日期為二零一九年三月二十日的通函及日期為二零一九年二月十三日、二零一九年三月十三日、二零一九年三月二十日、二零一九年三月二十七日及二零一九年四月十日的進一步公告。

# Biographical Details of Directors

## 董事履歷詳情

### NON-EXECUTIVE DIRECTORS

**Mr. Xu Mingxing** (徐明星先生) (“**Mr. Xu**”), aged 34, is our non-executive director. Mr. Xu graduated from the University of Science and Technology Beijing in 2006 with a Bachelor’s degree in Applied Physics.

Mr. Xu has a decade of experience in the blockchain technology, information technology and corporate management.

Mr. Xu became the director and chief executive officer of OKC Holdings Corporation (“**OKC**”) since February 2015 and became the director and chairman of Shanghai Xingpan Science and Technology Company Limited (“**Shanghai Xingpan**”) (NEEQ: 833166), formerly known as Shanghai United Testing Co., Ltd. since August 2017. The business scope of Shanghai Xingpan includes, technology development, technology transfer, technical services, technology promotion, operational Internet cultural information services, business management consulting, computer system services, sales of computer and auxiliary equipment in network technology industry.

From June 2007 to August 2012, Mr. Xu was employed by DocIn Shiji (Beijing) Technology Limited (豆丁世紀(北京)網絡技術有限公司, known as “DocIn.com”). DocIn.com is a company engaging in the operation of Chinese online reading platform with a diverse content online library, including Chinese articles, publications and industry research reports, providing Internet information services, as well as technology services, development, consulting, transfer and advertising. His last position was chief technology officer.

As at the date of this annual report, an aggregate of 3,904,925,001 shares of the Company, representing approximately 74.21% of the total issued share capital of the Company, are held by OKC. (i) Mr. Xu’s wholly-owned company named StarXu Capital Limited (“**StarXu Capital**”), which in turn holds direct interest in OKC of approximately 29.26%; (ii) StarXu Capital has interest of approximately 24.74% in SKY CHASER HOLDINGS LIMITED (“**SKY CHASER**”), whereas SKY CHASER directly holds approximately 1.45% interest in OKC (accordingly, Mr. Xu holds approximately 0.36% indirect interest of OKC through SKY CHASER); and (iii) his wholly-owned company named OKEM Services Company Limited has direct interest in OKC of approximately 23.06%. Thus, Mr. Xu holds an aggregate interest of approximately 52.68% in OKC and therefore is deemed to be interested in the 3,904,925,001 shares of the Company held by OKC pursuant to the SFO.

Save as disclosed above, he was not a director in any other listed companies for the last three preceding years.

### 非執行董事

徐明星先生(「徐先生」)，34歲，為我們的非執行董事。徐先生於二零零六年畢業於北京科技大學，獲頒應用物理學學士學位。

徐先生於區塊鏈技術、資訊科技及企業管理方面擁有十年經驗。

徐先生自二零一五年二月起擔任OKC Holdings Corporation(「OKC」)之董事及首席執行官及自二零一七年八月起擔任上海星畔網絡科技股份有限公司(「上海星畔」，全國中小企業股份轉讓系統：833166)(前稱上海華證聯檢測技術股份有限公司)之董事及主席。上海星畔的業務範圍包括網絡技術行業之技術開發、技術轉讓、技術服務、技術推廣、經營性互聯網文化資訊服務、企業管理諮詢、計算器系統服務、銷售計算器及輔助設備。

自二零零七年六月至二零一二年八月，徐先生受僱於豆丁世紀(北京)網絡技術有限公司(稱為「豆丁網」)。豆丁網為一間從事經營中文線上閱讀平台(涉及包括中文文章、出版物及行業研究報告在內的多樣化線上圖書館內容)的公司，提供互聯網資訊服務以及技術服務、開發、諮詢、轉讓及廣告。其最後職務為首席技術官。

於本年報刊發日期，合共3,904,925,001股本公司股份(相當於本公司已發行股本總數約74.21%)由OKC持有。(i)徐先生之名為StarXu Capital Limited(「StarXu Capital」)的全資附屬公司於OKC擁有約29.26%直接權益；(ii)StarXu Capital於SKY CHASER HOLDINGS LIMITED(「SKY CHASER」)擁有約24.74%權益，而SKY CHASER直接持有OKC的約1.45%權益(因此，徐先生透過SKY CHASER于OKC持有約0.36%間接權益)；及(iii)其名為OKEM Services Company Limited的全資附屬公司於OKC擁有約23.06%直接權益。因此，徐先生合共持有OKC的約52.68%權益，故根據證券及期貨條例被視為於OKC所持有的3,904,925,001股本公司股份中擁有權益。

除上文所披露者外，彼於過去三年並無於任何其他上市公司擔任董事職務。

**Mr. Pu Xiaojiang** (浦曉江先生) (“**Mr. Pu**”), aged 55, is our non-executive director. Mr. Pu graduated from the Journalism School of Fudan University with a Bachelor’s degree of Arts in 1987. He also obtained his Executive MBA from China Europe International Business School in 2003.

Mr. Pu has experiences in brand management, media, marketing and financial services industries. Mr. Pu begins to work for OKCoin Technology Company Limited, a subsidiary of OKC, since April 2019. He was the vice president of Bluefocus International Limited from April 2016 to March 2019, a subsidiary in Hong Kong of Bluefocus Intelligent Communications Group Co., Ltd. (北京藍色光標數據科技股份有限公司) (formerly known as Bluefocus Communication Group Co., Ltd. (北京藍色光標品牌管理顧問股份有限公司)) which is listed on the Shenzhen Stock Exchange with the stock code of “300058” (“**Bluefocus**”). Bluefocus is a data technology company, the business scope includes marketing services, digital advertising and international business, which provides services in marketing communication and smart technology based on data technology.

Before that, from August 2013 to March 2016, Mr. Pu was the vice president of Rifa Securities Limited (formerly known as “iSTAR International Securities Co. Limited”), a subsidiary of China Finance Online Co. Limited (NASDAQ: JRJC). Rifa Securities Limited is a licensed corporation permitted to carry out Type 1 (dealing in securities) regulated activity as defined under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “**SFO**”). China Finance Online Co. Limited is a web-based financial services company in China, which provides financial information services and offer fundamental and technical tools for sales, earnings, debt management, and growth potentials.

Save as disclosed above, he was not a director in any other listed companies for the last three preceding years.

浦曉江先生(「浦先生」)，55歲，為我們的非執行董事。浦先生於一九八七年畢業於上海復旦大學新聞學系，獲頒文學士學位。彼亦於二零零三年獲得中歐國際工商學院高層管理人員工商管理碩士學位。

浦先生擁有品牌管理、媒體、營銷及金融服務行業方面之經驗。浦先生自二零一九年四月起，開始為OKCoin Technology Company Limited工作，此公司為OKC之子公司。彼自二零一六年四月起至二零一九年三月為藍色光標國際傳播集團有限公司副總裁，該公司為北京藍色光標資料科技股份有限公司(前稱北京藍色光標品牌管理顧問股份有限公司)於深圳證券交易所上市，股份代號：「300058」(「藍色光標」)於香港的附屬公司。藍色光標為一間數據技術公司，業務範圍包括行銷服務、數位廣告及國際業務，提供營銷傳播服務及基於數據技術的智能技術。

在此之前，自二零一三年八月至二零一六年三月，浦先生為日發證券有限公司(前稱「證星國際證券有限公司」)的副總裁，該公司為中國金融在綫有限公司(納斯達克：JRJC)的附屬公司。日發證券有限公司為一間獲准進行香港法例第571章證券及期貨條例(「證券及期貨條例」)所界定的第1類(證券交易)受規管活動的持牌法團。中國金融在綫有限公司是一間中國網路金融服務公司，提供金融資訊服務，並提供有關銷售、盈利、債務管理及增長潛力的基本及技術工具。

除上文所披露者外，彼於過去三年並無於任何其他上市公司擔任董事職務。

## EXECUTIVE DIRECTORS

**Mr. Ren Yunan** (任煜男先生) (“**Mr. Ren**”), aged 43, is our executive Director, the chairman and the chief executive officer of the Company.

Mr. Ren graduated from Peking University with a bachelor’s degree in law in 1997 and received a master’s degree in law from Harvard Law School in 1999. He was qualified to practise law both in Hong Kong and New York, the United States of America.

Mr. Ren currently holds several directorships in different listed companies, including an independent non-executive director of Ronshine China Holdings Limited (a company listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), stock code: 3301); and a non-executive director of Labixiaoxin Snacks Group Limited (a company listed on the main board of the Stock Exchange, stock code: 1262).

Mr. Ren was an independent non-executive director of International Entertainment Corporation from May 2017 to July 2018 (a company listed on the main board of the Stock Exchange, stock code: 1009), a non-executive director and the chairman of AVIC Joy Holdings (HK) Limited (a company listed on the main board of the Stock Exchange, stock code: 260). Mr. Ren was also an independent non-executive director of China Child Care Corporation Limited (a company listed on the main board of the Stock Exchange, stock code: 1259) from February 2011 to October 2015 and its non-executive director from October 2015 to April 2018, and a director of SPI Energy Co. Ltd. (a company listed on the National Association of Securities Dealers Automated Quotations, NASDAQ: SPI) from April 2015 to May 2017. Mr. Ren also acts as the director of some wholly-owned subsidiaries of the Company.

Save as disclosed above, he was not a director in any other listed companies for the last three preceding years.

## 執行董事

任煜男先生(「任先生」)，43歲，為本公司之執行董事、主席及行政總裁。

任先生於一九九七年畢業於北京大學，獲得法律學士學位，並於一九九九年於哈佛大學法學院取得法律碩士學位。彼具備香港及美利堅合眾國紐約執業律師資格。

任先生目前出任多間上市公司的董事職位，包括融信中國控股有限公司（於香港聯合交易所有限公司（「聯交所」）主板上市之公司，股份代號：3301）之獨立非執行董事；及蠟筆小新休閒食品集團有限公司（於聯交所主板上市之公司，股份代號：1262）之非執行董事。

任先生曾於二零一七年五月至二零一八年七月期間擔任國際娛樂有限公司（於聯交所主板上市之公司，股份代號：1009）之獨立非執行董事及幸福控股（香港）有限公司（於聯交所主板上市之公司，股份代號：260）之非執行董事兼主席。任先生亦於二零一一年二月至二零一五年十月期間擔任中國兒童護理有限公司（於聯交所主板上市之公司，股份代號：1259）之獨立非執行董事及於二零一五年十月至二零一八年四月期間擔任非執行董事，及於二零一五年四月至二零一七年五月期間擔任SPI Energy Co. Ltd.（於全國證券商協會自動報價系統，納斯達克上市之公司：SPI）之董事。任先生亦擔任本公司數間全資附屬公司之董事。

除上文所披露者外，彼於過去三年並無於任何其他上市公司擔任董事職務。



**Mr. Luo Ting (羅鋌先生) (“Mr. Luo”)**, aged 39, is our executive Director. Mr. Luo obtained a Master of Business Administration from The Hong Kong University of Science and Technology in 2015. He graduated from Central South University with a Master’s degree in Management Science and Engineering and a Bachelor’s degree in Management Information Systems in 2003 and 2001, respectively.

Mr. Luo was the managing director of J R Capital Limited (傑翺資本有限公司) from October 2017 to March 2018 with primary responsibility of post-investment management. During June 2014 to September 2017, he served as the managing director of ZTE (H.K.) Ltd\* (中興通訊(香港)有限公司) which is a subsidiary of ZTE Corporation (中興通訊股份有限公司), a company with its shares listed on the main board of the Stock Exchange (stock code: 0763). He was a sales director of ZTE (H.K.) Ltd from September 2009 to May 2014 and was an account manager of ZTE (H.K.) Ltd from August 2007 to August 2009. He was employed as a commercial manager in ZTE Corporation from February 2006 to July 2007. Mr. Luo also acts as the director of some wholly-owned subsidiaries of the Company.

Save as disclosed above, he was not a director in any other listed companies for the last three preceding years.

羅鋌先生(「羅先生」)，39歲，為我們的執行董事。羅先生於二零一五年取得香港科技大學之工商管理碩士學位。彼畢業於中南大學，分別於二零零三年及二零零一年獲頒管理科學與工程碩士學位及管理資訊系統專業學士學位。

羅先生曾在二零一七年十月至二零一八年三月為傑翺資本有限公司之董事總經理，主要負責投資後管理。在二零一四年六月至二零一七年九月期間，彼曾擔任中興通訊(香港)有限公司之董事總經理，該公司為中興通訊股份有限公司(一間股份於聯交所主板上市(股份代號:0763)之公司)之附屬公司。彼於二零零九年九月至二零一四年五月期間擔任中興通訊(香港)有限公司之業務銷售總監及於二零零七年八月至二零零九年八月期間擔任中興通訊(香港)有限公司之客戶經理。彼於二零零六年二月至二零零七年七月期間受聘為中興通訊股份有限公司之商務經理。羅先生於二零零六年二月至二零零七年七月期間受聘為中興通訊股份有限公司之商務經理。彼亦擔任本公司數間全資附屬公司之董事。

除上文所披露者外，彼於過去三年並無於任何其他上市公司擔任董事職務。



## Biographical Details of Directors

### 董事履歷詳情

**Mr. Zhu Junkan** (朱俊侃先生) (“**Mr. Zhu**”), aged 36, is our executive Director. Mr. Zhu obtained a bachelor’s degree in Management Information Systems from Nanjing Audit University in 2004.

Mr. Zhu is currently the legal representative, executive director and general manager of J.R. Capital Asset Management (Shenzhen) Company Limited\* (深圳市杰翺基金管理有限公司) which is regulated in Asset Management Association of China (registration number: P1010447). During August 2015 to July 2018, he was the vice chairman of SuZhou GuangDuo Micro, Nano-Device Co., Ltd\* (蘇州光舵微納科技股份有限公司), a company was listed on The National Equities Exchanges and Quotations Co., Ltd (“**NEEQ**”) (NEEQ number: 835121) that was delisted from NEEQ in January 2019. Mr. Zhu is also currently a director of J.R. Capital Asset Management (Jiangsu) Company Limited\* (江蘇杰翺基金管理有限公司), which is regulated in Asset Management Association of China (registration number: P1066279). Moreover, he works as a supervisor for Shenzhen JuXin Information Tech Co., Ltd.\* (深圳市聚信信息科技有限公司). Mr. Zhu also acts as the director of some wholly-owned subsidiaries of the Company.

He was appointed as an investment manager in Shenzhen Fanhua Venture Capital Co. Limited\* (深圳市梵華創業投資管理有限公司) from 2011 to 2012. He was employed as an auditor in Deloitte Touche Tohmatsu CPA Limited from 2005 to 2010.

Save as disclosed above, he was not a director in any other listed companies for the last three preceding years.

朱俊侃先生(「朱先生」), 36歲, 為我們的執行董事。朱先生於二零零四年取得南京審計大學之資訊管理與資訊系統學士學位。

朱先生現為深圳市杰翺基金管理有限公司之法人代表、執行董事及總經理, 而該公司受中國證券投資基金業協會監管(私募牌照編號: P1010447)。在二零一五年八月至二零一八年七月, 朱先生曾是蘇州光舵微納科技股份有限公司之副董事長, 該公司曾為一間於全國中小企業股份轉讓系統(「**NEEQ**」)註冊(NEEQ註冊號碼: 835121)之公司, 在二零一九年一月已於NEEQ撤銷註冊。朱先生現亦為江蘇杰翺基金管理有限公司之董事, 而該公司受中國證券投資基金業協會監管(私募牌照編號: P1066279)。此外, 彼擔任江蘇蘇全固體廢物處置有限公司及深圳市聚信資訊科技有限公司之監事。朱先生亦擔任本公司數間全資附屬公司之董事。

於二零一一年至二零一二年期間, 彼曾獲委任為深圳市梵華創業投資管理有限公司之投資總監。彼於二零零五年至二零一零年期間為德勤•關黃陳方會計師行之審計師。

除上文所披露者外, 彼於過去三年並無於任何其他上市公司擔任董事職務。

## Independent Non-executive Directors

**Mr. Li Zhouxin** (李周欣先生) (“**Mr. Li**”), aged 34, is our independent non-executive Director. Mr. Li graduated from Fuzhou University with a bachelor degree in finance in 2007. Mr. Li is a PRC certified public accountant (non-practising) and a certified management accountant recognised by The Institute of Management Accountants in the United States of America. Mr. Li also holds the Certification in Risk Management Assurance accredited by The Institute of Internal Auditors.

Mr. Li currently serves as a non-executive director of China Child Care Corporation Limited (stock code: 1259), a company listed on the main board of Stock Exchange. Mr. Li worked as an auditor and assistant manager of the audit division at KPMG Consulting (China) Co., Ltd. from August 2007 to December 2010. From December 2010 to November 2011, he served as finance manager at a company listed on the main board of NASDAQ. Mr. Li is currently the vice chairman of the 8th Executive Committee of the Youth Business Association of Fujian Province.

Save as disclosed above, he was not a director in any other listed companies for the last three preceding years.

**Mr. Lee Man Chiu** (李文昭先生) (“**Mr. Lee**”), aged 46, is our independent non-executive Director. Mr. Lee graduated from Harvard College with a Bachelor of Arts degree in 1994. He subsequently obtained his Juris Doctor degree from Georgetown University Law Center in 1998. Since 1999, he has been licensed and admitted to practice as an Attorney and Counsellor at Law in all courts of the State of New York. He is also a solicitor of the High Court of Hong Kong.

Mr. Lee has extensive experience in the practice of law. He has been in Asia since 2000 and has practiced in a number of international law firms including Clifford Chance, Morrison & Foester and Orrick Herrington & Sutcliffe. He is currently a corporate partner at Dentons Hong Kong and was a partner at Hogan Lovells and Locke Lord.

## 獨立非執行董事

李周欣先生(「李先生」)，34歲，為我們的獨立非執行董事。李先生於二零零七年自福州大學畢業，獲得金融學學士學位。李先生為中國註冊會計師(非執業)及美國管理會計師協會認可的註冊管理會計師。李先生亦持有國際內部審計師協會頒發的風險管理確認專業資格。

李先生現為中國兒童護理有限公司(一間於聯交所主板上市之公司，股份代號：1259)非執行董事。李先生於二零零七年八月至二零一零年十二月在畢馬威企業諮詢(中國)有限公司擔任審計部審計員及助理經理；二零一零年十二月至二零一一年十一月，彼擔任一家納斯達克主板上市公司的財務經理。李先生現為福建省青年商會第八屆理事會副會長。

除上文所披露者外，彼於過去三年並無於任何其他上市公司擔任董事職務。

李文昭先生(「李先生」)，46歲，為我們的獨立非執行董事。李先生於一九九四年在哈佛學院(Harvard College)畢業，取得文學士學位。彼其後於一九九八年取得喬治城大學法律中心法學博士學位。彼由一九九九年一直為獲發牌並獲准於紐約州所有法院作為律師及法律顧問執業。彼亦為香港高等法院律師。

李先生擁有豐富法律實踐經驗。彼由二零零零年起一直在亞洲，曾於多家國際律師行執業，包括高偉紳律師行(Clipford Chance)、美富律師事務所(Morrison & Foester)及奧睿律師事務所(Orrick Herrington & Sutcliffe)。目前彼為香港大成(Dentons Hong Kong)之企業合夥人，並曾為霍金路偉律師事務所(Hogan Lovells)及洛克律師事務所(Locke Lord)之合夥人。

## Biographical Details of Directors

### 董事履歷詳情

Mr. Lee advises on a broad range of transactions, including equity offerings and listings (in particular, U.S. IPOs and Hong Kong IPOs with a Rule 144A tranche), private equity and venture capital, cross-border mergers and acquisitions, and general corporate and banking. Mr. Lee's experience includes representing issuers and underwriters in IPOs and private placement of equity and debt securities and in connection with the structuring, issuance, and distribution of fixed and floating rate bonds, high-yield bonds, perpetual securities, convertible debt securities, asset-backed securities and derivative financial products. Mr. Lee has also represented listed companies in securities law compliance matters and buyers and sellers in merger and acquisition transactions and drafted corporate documents, including contracts, royalty agreements and license agreements for start-up companies, as well as other documentation for general corporate and banking transactions. Mr. Lee also served as an independent non-executive director for China Child Care Corporation Limited (1259.hk) from 16 Oct 2015 to 20 May 2016.

Save as disclosed above, he was not a director in any other listed companies for the last three preceding years.

**Mr. Jiang Guoliang** (蔣國良先生) (“**Mr. Jiang**”), aged 42, is our independent non-executive Director. Mr. Jiang graduated from Peking University with a bachelor's degree in law in 1997.

Mr. Jiang is currently the independent director of Zhejiang Communications Technology Co., Ltd. (002061.SZ), a company with its shares listed on Shenzhen Stock Exchange in the People's Republic of China. He is also the independent non-executive director of Weigang Environmental Technology Holding Group Limited (HK. 1845), a company with its shares listed on the Stock Exchange. He is also the managing partner of Zhe Jiang T&C Law Firm. Mr. Jiang was the vice president of BOCGI Zheshang Capital Co., Ltd.\* (中銀投資浙商產業基金管理有限公司) from 2010 to 2012. He was also the partner of the branch office of King & Wood Mallesons in Hangzhou from 2008 to 2010. Before that, he was a lawyer and the partner of Zhe Jiang T&C Law Firm from 1999 to 2008. He was also worked at Zhejiang Silk Import and Export Company from 1997 to 1999.

Save as disclosed above, he was not a director in any other listed companies for the last three preceding years.

李先生就廣泛類型之交易提供意見，包括股票發行及上市（特別是根據第144A條規則進行之美國首次公開招股及香港首次公開招股）、私募投資及創業基金、跨境並購，以及一般企業及銀行。李先生之經驗涵蓋代表發行人及承銷商參與首次公開招股、私募股權及債務證券，以及有關固定及浮動利率債券、高收益債券、永續證券、可轉換債務證券、資產抵押證券及衍生金融產品之結構、發行及分發等。李先生亦代表上市公司處理證券法律合規事宜、代表買賣雙方進行並購交易，並草擬公司文件（包括創業公司之合約、專營權費協議及授權合約，以及一般企業及銀行交易之其他文件等）。由二零一五年十月十六日至二零一六年五月二十日，李先生亦曾出任中國兒童護理有限公司（香港股份代號：1259）之獨立非執行董事。

除上文所披露者外，彼於過去三年並無於任何其他上市公司擔任董事職務。

**蔣國良先生**（「**蔣先生**」），42歲，為我們的獨立非執行董事。彼於一九九七年畢業於北京大學，獲得法律學士學位。

蔣先生現時為浙江交通科技股份有限公司（002061.SZ）之獨立董事，該公司之股份於中華人民共和國之深圳證券交易所上市。彼現時亦為維港環保科技控股集團有限公司（HK. 1845）之獨立非執行董事，該公司之股份於交易所上市。彼亦為浙江天冊律師事務所之管理合夥人。蔣先生於二零一零年至二零一二年期間擔任中銀投資浙商產業基金管理有限公司之副總裁。彼亦於二零零八年至二零一零年期間擔任金杜律師事務所之杭州分所之合夥人。此前，彼於一九九九年至二零零八年期間擔任浙江天冊律師事務所律師及合夥人。彼亦於一九九七年至一九九九年期間於浙江省絲綢進出口公司任職。

除上文所披露者外，彼於過去三年並無於任何其他上市公司擔任董事職務。

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to upholding a high standard of corporate governance practices and business ethics in the firm belief that they are crucial to improving the efficiency and performance of the Group and to safeguarding the interests of the shareholders. The Board reviews the Company's corporate governance practices from time to time in order to meet the expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

Set out below are the principles of corporate governance as adopted by the Company.

### CORPORATE GOVERNANCE CODE

During the year, the Company has applied the principles of and complied with the applicable code provisions of the Code on Corporate Governance Practices as set out Appendix 14 (the "CG Code") to the Listing Rules contained therein except for the following deviation. The Company periodically reviews its corporate governance practices to ensure that they continue to meet the requirements of the CG Code.

- (1) Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should not be performed by the same individual.

During the period from 1 April 2018 to 30 April 2018, Mr. Ip Ying Chau was the Chairman and the chief executive officer of the Company. With his extensive experience in the industry, the Board believed that vesting the roles of both Chairman and chief executive officer in the same person provides the Company with strong and consistent leadership, allowed for effective and efficient planning and implementation of business decisions and strategies, and was beneficial to the business prospects and management of the Group. Although Mr. Ip Ying Chau performed both the roles of Chairman and chief executive officer, the division of responsibilities between the Chairman and chief executive officer was clearly established. The two roles were performed by Mr. Ip Ying Chau distinctly. The Company considers that it is the long-term objective of the Company to have these two roles performed by separate individuals when suitable candidates are identified.

### 企業管治常規

董事會致力維持高水平的企業管治常規及商業道德，堅信此對提高本集團的效益及表現以及保障股東權益至為重要。董事會不時檢討本公司的企業管治常規，以滿足股東期望及遵守日益嚴格的監管規定並履行其對卓越企業管治的承諾。

以下載列本公司所採納的企業管治原則。

### 企業管治守則

於年內，本公司已應用上市規則附錄14所載企業管治常規守則（「企業管治守則」）之原則及遵守其適用守則條文，惟下列偏離者除外。本公司定期檢討其企業管治常規，以確保該等常規一直符合企業管治守則之規定。

- (1) 守則條文A.2.1規定，主席與最高行政人員的角色應有區分，並不應由一人同時兼任。

於二零一八年四月一日至二零一八年四月三十日期間內，葉應洲先生為本公司主席兼行政總裁。彼具有豐富的行業經驗，董事會相信由一人兼任主席及行政總裁的職位為本公司提供強大一貫的領導，令我們作出有效及高效率的業務決策及策略的規劃及實施，且有益於本集團的業務前景及管理。儘管葉應洲先生兼任主席及行政總裁，惟主席與行政總裁間的職責仍有清晰劃分。兩個職位由葉應洲先生清晰執行。本公司認為，在本公司的長遠目標中，一旦物色到適當人選，該兩個職位將由不同人士擔任。

However, Mr. Ip Ying Chau had resigned as the Chairman, the chief executive officer and the executive Director of the Company with effect from 30 April 2018. The Company had not appointed the Chairman and the chief executive officer after the resignation of Mr. Ip Ying Chau until 9 July 2018. Mr. Ren Yunan has been appointed as an executive Director, the chairman and the chief executive officer of the Company with effect from 9 July 2018. The Board believes that vesting the roles of both Chairman and chief executive officer in the same person provides the Company with strong and consistent leadership, allows for effective and efficient planning and implementation of business decisions and strategies, and is beneficial to the business prospects and management of the Group. Although Mr. Ren Yunan performs both the roles of Chairman and chief executive officer, the division of responsibilities between the Chairman and chief executive officer is clearly established. The two roles are performed by Mr. Ren Yunan distinctly.

- (2) Code provision A.4.1 of the CG Code requires that non-executive directors should be appointed for a specific term, subject to re-election. The non-executive Directors and the independent non-executive Directors have not been appointed for any specific terms as they are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's articles of association.

然而，葉應洲先生已自二零一八年四月三十日起辭任本公司主席、行政總裁及執行董事。本公司於葉應洲先生辭任後至二零一八年七月九日尚未委任主席及行政總裁。自二零一八年七月九日起，任煜男先生已獲委任為本公司執行董事、主席兼行政總裁。董事會相信由一人兼任主席及行政總裁的職位為本公司提供強大一貫的領導，使我們作出有效及高效率的業務決策及策略的規劃及實施，且有益於本集團的業務前景及管理。儘管任煜男先生兼任主席及行政總裁，惟主席與行政總裁間的職責仍有清晰劃分。兩個職位由任煜男先生清晰執行。

- (2) 守則條文第A.4.1條規定非執行董事應有特定任期並應接受重選。非執行董事及獨立非執行董事均並無特定任期，惟彼等須根據本公司組織章程細則在本公司股東週年大會上輪值告退及膺選連任。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in Appendix 10 of the Listing Rules. In response to a specific enquiry by the Company, all Directors have confirmed that they complied with the requirements of the Model Code during the Year and up to the date of this report.

## 董事進行證券交易的標準守則

本公司已採納一套有關董事進行證券交易之操守守則，其條款並不遜於上市規則附錄十所載上市公司董事進行證券交易之標準守則（「標準守則」）所載交易規定標準。於回應本公司的具體查詢時，全體董事均確認彼等於年內及直至本報告日期止一直遵從標準守則的規定。



## CORPORATE GOVERNANCE FUNCTIONS

It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company's circumstances and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives.

The duties of the Board in performing its corporate governance functions under the CG Code include:

1. to develop and review the Company's policies and practices on corporate governance;
2. to review and monitor the training and continuous professional development of Directors and senior management of the Company;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors of the Company; and
5. to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

## DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

Each newly appointed Director shall receive formal, comprehensive and tailored induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

## 企業管治職能

董事會須因應本公司的情况而釐定適合本公司的企業管治常規，並應確保有關程序得以切實執行，以達致本公司的企業管治目標。

董事會根據企業管治守則履行其企業管治職能的職責包括：

1. 發展及檢討本公司有關企業管治的政策及常規；
2. 檢討及監察本公司董事及高級管理層的培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察本公司僱員及董事的操守準則及合規手冊；及
5. 檢討本公司遵守企業管治守則的情況及企業管治報告內的披露。

本公司將繼續檢討及提升其企業管治常規以確保遵守企業管治守則。

## 董事持續專業發展計劃

各新委任董事於首次獲委任後皆會接受正式、全面而切身之培訓，以確保董事對本公司業務及運營有合適理解，並充分認識上市規則及相關法定要求下董事之職責及義務。



## Corporate Governance Report

### 企業管治報告

Directors will be continuously updated on the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The joint company secretaries update the Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

During the Year and as at the date of publication of this annual report, all Directors, namely Mr. Xu Mingxing, Mr. Pu Xiaojiang, Mr. Ren Yunan, Mr. Luo Ting, Mr. Zhu Junkan, Mr. Li Zhouxin, Mr. Lee Man Chiu and Mr. Jiang Guoliang, have participated in continuous professional training to develop and refresh their knowledge and skills in relation to their contribution to the Board.

The training participated by each Director is summarised as below:

董事將獲持續跟進有關法定及監管制度以及業務環境，以便履行彼等之職責。本公司亦鼓勵董事參與持續專業發展以發展及更新其知識及技能。聯席公司秘書不時知會董事有關上市規則及其他適用監管規定的最新發展，以確保合規性及提升彼等對良好企業管治常規的意識。

於年內及本年報刊發日期，所有董事（即徐明星先生、浦曉江先生、任煜男先生、羅鋌先生、朱俊侃先生、李周欣先生、李文昭先生及蔣國良先生）均已參加了持續性職業培訓，就為董事會做出貢獻提升及更新其知識與技能。

各名董事參與的培訓於下文概述：

Name of Directors	Reading journals/ updates/articles/ materials 閱讀期刊/ 最新資訊/ 文章/ 資料	Attending seminars/ conferences/forums 出席研討會/ 會議/論壇
董事姓名		
<b>Non-executive Directors</b>		
<b>非執行董事</b>		
Mr. Xu Mingxing (appointed on 11 April 2019) 徐明星先生（於二零一九年四月十一日獲委任）	✓	✓
Mr. Pu Xiaojiang (appointed on 11 April 2019) 浦曉江先生（於二零一九年四月十一日獲委任）	✓	✓
<b>Executive Directors</b>		
<b>執行董事</b>		
Mr. Ren Yunan 任煜男先生	✓	
Mr. Luo Ting 羅鋌先生	✓	
Mr. Zhu Junkan 朱俊侃先生	✓	

Name of Directors	Reading journals/ updates/articles/ materials 閱讀期刊/ 最新資訊/ 文章/ 資料	Attending seminars/ conferences/forums
董事姓名		出席研討會/ 會議/論壇
<b>Independent non-executive Directors</b>		
<b>獨立非執行董事</b>		
Mr. Li Zhouxin 李周欣先生	✓	
Mr. Lee Man Chiu 李文昭先生	✓	✓
Mr. Jiang Guoliang (appointed on 1 September 2018) 蔣國良先生 (於二零一八年九月一日獲委任)	✓	✓

## THE BOARD

### Role and function

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") (together, the "Board Committees"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

### Composition

As at the date of this annual report, the Board currently comprises eight members, consisting of two non-executive Directors, three executive Directors and three independent non-executive Directors.

The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

## 董事會

### 角色及職能

董事會負責本集團的全面領導，監察本集團的策略性決定以及監察業務及表現。董事會已向本集團高級管理層授出本集團日常管理及營運的權力及責任。為監察本公司事務特定範疇，董事會已成立三個董事委員會，包括審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）（統稱「董事委員會」）。董事會已向該等董事委員會授出其各自職權範圍載列的責任。

### 組成

於本年報日期，董事會現時包括八名成員，由兩名非執行董事、三名執行董事及三名獨立非執行董事組成。

根據上市規則，所有公司通訊已對獨立非執行董事作出明確區分。

As at the date of this annual report, the Board comprises the following Directors:

## Non-executive Directors

Mr. Xu Mingxing (appointed on 11 April 2019)

Mr. Pu Xiaojiang (appointed on 11 April 2019)

## Executive Directors

Mr. Ren Yunan

Mr. Luo Ting

Mr. Zhu Junkan

## Independent non-executive Directors

Mr. Li Zhouxin

Mr. Lee Man Chiu

Mr. Jiang Guoliang (appointed on 1 September 2018)

Biographical details of the Directors are set out in the section headed “Biographical Details of Directors” on pages 16 to 22 of this annual report.

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines as set out in the Listing Rules.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

於本年報日期，董事會包括以下董事：

## 非執行董事

徐明星先生（於二零一九年四月十一日獲委任）

浦曉江先生（於二零一九年四月十一日獲委任）

## 執行董事

任煜男先生

羅挺先生

朱俊侃先生

## 獨立非執行董事

李周欣先生

李文昭先生

蔣國良先生（於二零一八年九月一日獲委任）

董事履歷詳情載於本年報第16至22頁的「董事履歷詳情」一節。

本公司已接獲各獨立非執行董事根據上市規則規定就其獨立身份而發出的年度書面確認書。本公司認為，根據上市規則載列的獨立性指引，所有獨立非執行董事均屬獨立人士。

所有董事（包括非執行董事及獨立非執行董事）均為董事會帶來廣泛的寶貴業務經驗、知識及專業精神，從而使董事會有效且高效地發揮其職能。獨立非執行董事獲邀於審核委員會、薪酬委員會及提名委員會任職。

## Board Meetings

The Board has 7 scheduled Board meetings during the year. Additional meetings would be arranged if and when required.

The company secretary of the Company (the “**Company Secretary**”) assists the Chairman in drawing the agenda of each meeting and each Director may request inclusion of matters in the agenda. Generally, at least 14 days’ notice of a regular Board meeting is given and the Company aims at giving reasonable notice for all other Board meetings. The Company also aims at sending the agenda and the accompanying board papers, which are prepared in such form and quality as will enable the Board to make an informed decision on matters placed before it, to all Directors at a reasonable time before the intended date of a Board meeting.

All Directors have access to the Company Secretary who is responsible for ensuring that Board procedures are complied with and all applicable rules and regulations are followed.

The Company Secretary is responsible for taking minutes of Board and Board committee meetings, drafts and final versions of which would be sent to Directors for comments and records respectively, in both cases within a reasonable time after each meeting. Minutes are recorded in sufficient detail the matters considered by the Board and decisions reached, including any concerns raised by Directors or dissenting views (if any) expressed. Minutes of the Board and Board committees’ meetings are kept by the Company Secretary and are open for inspection by any Director or committee member.

If a substantial shareholder of the Company or a Director has a conflict of interest in a matter (including material transaction with connected persons) which the Board has determined to be material, a Board meeting will be held instead of by way of resolution.

## 董事會會議

董事會曾召開七次預定董事會會議。如有需要，則將會另外安排會議。

本公司的公司秘書（「**公司秘書**」）協助主席訂定每次會議的議程，董事可要求於議程上加入其他事項。董事會定期會議一般發出至少十四天通知，本公司亦盡力就一切其他董事會會議發出合理通知。本公司亦盡力將議程及相關會議文件至少在計劃舉行董事會會議日期前送交全體董事，而其形式及質素亦足以使董事會就供彼等討論的事項作出知情決定。

所有董事均取得公司秘書的意見，公司秘書確保董事會程序及所有適用規則及規例均獲得遵守。

公司秘書負責撰寫董事會及其轄下委員會的會議紀錄。在每次會議結束後，會議紀錄的初稿及最終定稿於合理時間內先後送交全體董事，初稿供董事表達意見，最後定稿則作其記錄之用。會議紀錄對會議上董事會所考慮事項及達致的決定有足夠詳細的記錄，其中包括董事提出的任何疑慮或表達的反對意見（如有）。董事會及其轄下委員會的會議紀錄由公司秘書備存，並公開供任何董事或委員會成員查閱。

倘本公司主要股東或董事於董事會已釐定屬重大的事項（包括與關連人士的重大交易）中擁有利益衝突，則有關事項須通過舉行董事會會議（而非以書面決議案方式）處理。

## Attendance records

During the Year, a total of 7 Board meetings and 1 general meeting were held and the attendance records are as follows:

## 出席記錄

於年內，舉行合共七次董事會會議及一次股東大會，出席記錄如下：

Name of Directors 董事姓名	Meetings attended/ Number of general meetings held 出席會議／舉行 股東大會的次數	Meetings attended/ Number of Board meetings held 出席會議／舉行 董事會會議的次數
<b>Non-executive Directors</b> 非執行董事		
Mr. Xu Mingxing (appointed on 11 April 2019) 徐明星先生（於二零一九年四月十一日獲委任）	N/A 不適用	N/A 不適用
Mr. Pu Xiaojiang (appointed on 11 April 2019) 浦曉江先生（於二零一九年四月十一日獲委任）	N/A 不適用	N/A 不適用
<b>Executive Directors</b> 執行董事		
Mr. Ren Yunan (appointed on 9 July 2018) 任煜男先生（於二零一八年七月九日獲委任）	1/1	3/7
Mr. Luo Ting (appointed on 10 April 2018) 羅鋌先生（於二零一八年四月十日獲委任）	1/1	6/7
Mr. Zhu Junkan (appointed on 10 April 2018) 朱俊侃先生（於二零一八年四月十日獲委任）	1/1	6/7
Mr. Cheng Yuk (resigned on 16 May 2019) 鄭旭先生（於二零一九年五月十六日辭任）	1/1	7/7
Mr. Ip Ying Chau (resigned on 30 April 2018) 葉應洲先生（於二零一八年四月三十日辭任）	N/A 不適用	2/7
<b>Independent non-executive Directors</b> 獨立非執行董事		
Mr. Li Zhouxin 李周欣先生	1/1	7/7
Mr. Lee Man Chiu (appointed on 30 April 2018) 李文昭先生（於二零一八年四月三十日獲委任）	1/1	5/7
Mr. Jiang Guoliang (appointed on 1 September 2018) 蔣國良先生（於二零一八年九月一日獲委任）	N/A 不適用	3/7
Mr. Chan King Chung (resigned on 16 May 2019) 陳敬忠先生（於二零一九年五月十六日辭任）	1/1	7/7
Mr. Chan Chun Yiu Thomas (resigned on 30 April 2018) 陳浚曜先生（於二零一八年四月三十日辭任）	N/A 不適用	2/7

## Access to information

The Directors may seek independent professional advice in appropriate circumstances, at the Company's expenses. The Company will, upon request, provide separate independent professional advice to Directors to assist the relevant Directors to discharge their duties to the Company.

The Board is supplied with relevant information by the senior management pertaining to matters to be brought before the Board for decision as well as reports relating to operational and financial performance of the Group before each Board meeting. Where any Director requires more information than is volunteered by the management, each Director has the right to separately and independently access to the Company's senior management to make further enquiries if necessary.

## Appointments and re-election of Directors

Directors were nominated by members of the Board during the year to fill casual vacancies or as an addition to existing Board. The Nomination Committee, in consultation with the Board, determines the selection criteria and identifies candidates with the appropriate expertise and experience for the appointments of new Directors. The Nomination Committee then nominates the most suitable candidate to be appointed to the Board.

According to the articles of association of the Company (the "**Articles of Association**"), any Director so appointed by the Board shall hold office, in the case of filling a casual vacancy, only until the next following general meeting of the Company or, in the case of an addition to their number, until the next following annual general meeting of the Company who shall then be eligible for re-election at such general meeting. Every Director is appointed for a specific term and is subject to retirement by rotation at least once every three years.

In accordance with article 112 of the Articles, all Directors shall hold office until the next following general meeting of the Company and being eligible, will offer himself for re-election as Director at the annual general meeting of the Company.

## 查閱資料

董事可在適當的情況下尋求獨立專業意見，費用由本公司支付。本公司可應要求向董事提供獨立專業意見，以協助有關董事履行其對本公司的責任。

於每次董事會會議前，高級管理層會向董事會提供與提呈董事會決定事宜有關的相關資料，以及與本集團營運及財務表現相關的報告。倘任何董事需要管理層提供其他額外（管理層主動提供以外）資料，各董事均有權於有需要時自行接觸本公司高級管理層作進一步查詢。

## 董事委任及膺選連任

董事於年內獲董事會成員提名以填補空缺或加入現時董事會。提名委員會諮詢董事會後，釐定甄選準則及物色具適當專長及經驗之人選，從中委任新董事。提名委員會屆時提名最適合的人選委任加入董事會。

根據本公司的組織章程細則（「**組織章程細則**」），任何為填補臨時空缺而獲董事會委任之董事的任期僅至本公司下次股東大會終止，或若為增加董事會成員數目而獲委任，則其任期至本公司下屆股東週年大會終止，惟彼等符合資格於該股東大會上膺選連任。每名董事均有指定任期，並須至少每三年輪值退任一次。

根據章程細則第112條，所有董事將任職至本公司下屆股東週年大會，並符合資格及願意於本公司股東週年大會上膺選連任。



## Chairman and Chief Executive

Mr. Ip Ying Chau serves as the Chairman and executive Director, as well as the chief executive officer of the Company until 30 April 2018. Mr. Ren Yunan has been appointed as an executive Director, the Chairman and the Chief Executive Officer with effect from 9 July 2018. He is responsible for formulating corporate and business strategies and making major operational decisions. With the support of the executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive adequate and reliable information in a timely manner.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors, the number of which must represent at least one-third of the Board, with at least one independent non-executive Director possessing appropriate professional qualifications and accounting and related financial management expertise.

The independent non-executive Directors are considered by the Board to be independent of the management and free of any relationship that could materially interfere with the exercise of their independent judgments. The Board considered that each of the independent non-executive Directors brings his own relevant expertise to the Board and its deliberations. None of the independent non-executive Directors has any business or financial interests with the Group nor has any relationship with other Directors.

## 主席及主要行政人員

葉應洲先生擔任本公司主席兼執行董事以及行政總裁直至二零一八年四月三十日。任煜男先生已獲委任為執行董事、主席及行政總裁，自二零一八年七月九日起生效。彼負責制定企業及業務策略以及作出重大營運決策。在執行董事及公司秘書的協助下，主席設法確保所有董事均適當知悉在董事會會議上提出之議題，並適時收到恰當而可靠之資訊。

## 獨立非執行董事

董事會一直遵守上市規則有關委任至少三名獨立非執行董事，人數必須為至少董事會三分之一成員及至少一名獨立非執行董事須擁有適當專業資格及會計以及相關財務管理專業知識。

董事會認為，各獨立非執行董事均為與管理層並無關係的獨立人士，且無任何關係可重大影響其行使獨立判斷。董事會認為，各獨立非執行董事均為董事會事務及其決策貢獻本身的相關專業知識。獨立非執行董事並無涉及本集團的任何業務及財務利益，且與其他董事亦無任何關係。

## DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR ACCOUNTS

The Directors' responsibilities for the accounts and the responsibilities of the external auditors to the shareholders are set out on pages 97 to 100 of this annual report.

## NOMINATION COMMITTEE

The Nomination Committee comprises three members, namely Mr. Li Zhouxin (the chairman of the Nomination Committee), Mr. Lee Man Chiu and Mr. Jiang Guoliang, all of them are independent non-executive Directors. The principal duties of the Nomination Committee include, among other things:

- review the structure, size and composition of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- review the Company's board diversity policy and the progress on achieving the objectives set for implementing the said policy;
- identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- assess the independence of independent non-executive Directors;
- make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive; and
- conform to any requirement, direction, and regulation that may from time to time be contained in the memorandum and articles of association of the Company or imposed by the Listing Rules or applicable law.

## 董事及核數師對賬目應負之責任

董事對賬目之應負責任及外聘核數師對股東之應負責任載於本年報第97至100頁。

## 提名委員會

提名委員會由三名成員（即李周欣先生（提名委員會主席）、李文昭先生及蔣國良先生）組成，所有成員均為獨立非執行董事。提名委員會的主要職責包括：

- 檢討董事會的架構、人數及組成，並就任何配合本公司的公司策略而擬對董事會作出的變動提出建議；
- 檢討本公司董事會成員多元化政策及實現該政策所制定的目標的執行進度；
- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- 評核獨立非執行董事的獨立性；
- 就董事委任或重新委任以及董事（尤其是主席及主要行政人員）繼任計劃向董事會提出建議；及
- 符合本公司組織章程不時所載又或法例不時所定的任何要求、指示及規例。

During the Year, there were 4 meetings of the Nomination Committee held. The attendance records of each member of the Nomination Committee are set out below:

於年內，本公司舉行四次提名委員會會議。提名委員會各成員的出席記錄載列如下：

Nomination Committee 提名委員會	Meetings attended/Eligible to attend 出席／符合資格出席會議的次數
Mr. Li Zhouxin (Chairman) 李周欣先生(主席)	4/4
Mr. Lee Man Chiu (appointed on 30 April 2018) 李文昭先生(於二零一八年四月三十日獲委任)	2/4
Mr. Jiang Guoliang (appointed on 16 May 2019) 蔣國良先生(於二零一九年五月十六日獲委任)	N/A 不適用
Mr. Chan King Chung (resigned on 16 May 2019) 陳敬忠先生(於二零一九年五月十六日辭任)	4/4
Mr. Chan Chun Yiu Thomas (resigned on 30 April 2018) 陳浚曜先生(於二零一八年四月三十日辭任)	1/4

## BOARD DIVERSITY POLICY

### Purpose

This policy aims to set out the approach to achieve diversity on the board (the “Board”) of directors (the “Directors”) of the Company.

### Vision

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance.

### Policy Statement

A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other qualities of Directors. These differences will be taken into account in determining the optimum composition of the Board. All Board appointments will be based on merit while taking into account diversity (including gender diversity).

### Measurable Objectives

The nomination committee (the “Nomination Committee”) of the Company will discuss and agree annually measurable objectives for implementing diversity on the Board and recommend them to the Board for adoption.

## 董事會成員多元化政策

### 目的

本政策旨在列載達致本公司董事(「董事」)會(「董事會」)成員多元化而採取的方針。

### 願景

本公司承認並深信董事會成員多元化對提升公司的表現素質的裨益。

### 政策聲明

一個真正多元化的董事會應包括並善用董事於不同技能、地區及行業經驗、背景、種族、性別及其他素質等方面。在制定董事會成員的最佳組合時將考慮上述的不同範疇。所有董事會成員之任命均以用人唯才為原則，並考慮多元化(包括性別多元化)。

### 可計量目標

本公司的提名委員會(「提名委員會」)每年會討論及同意用作推行董事會多元化的可計量目標，並會建議董事會採納該等可計量目標。

The Company aims to build and maintain a Board with a diversity of Directors, in terms of skills, experience, knowledge, expertise, culture, independence, age and gender.

## Monitoring and Reporting

The Nomination Committee will report annually, in the corporate governance report, on the Board's composition under diversified perspectives, and monitor the implementation of this policy.

## Review of this policy

The Nomination Committee will review this policy, as appropriate, to ensure the effectiveness of this policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

## Disclosure of this policy

This policy will be published on the website of the Company for public information.

A summary of this policy together with the measurable objectives set for implementing this policy, and the progress made towards achieving those objectives will be disclosed in the corporate governance report.

## NOMINATION POLICY

The Board has adopted a nomination policy which sets out the following nomination procedures, criteria and process in the nomination and appointment of Directors.

### Selection Criteria

The Nomination Committee shall consider the following criteria in evaluating and selecting candidates for directorships:

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments;

公司旨在建立及維持董事會具備多元化的董事，無論在技能、經驗、知識、專才、文化、獨立性、年齡及性別。

### 監察及匯報

提名委員會將於每年《企業管治報告》內匯報董事會依據多元化層面的組合，並監察本政策的執行。

### 檢討本政策

為確保本政策行之有效，提名委員會將於適當時候檢討本政策。提名委員會將會討論任何需對本政策作出的修訂，並向董事會提出修訂建議，供董事會考慮及通過。

### 披露本政策

本政策將登載於本公司網站供公眾查閱。

本政策的概要及為執行本政策而制定的可計量目標和達標進度將每年在《企業管治報告》內披露。

### 提名政策

董事會已採納一項提名政策，當中載列以下提名流程、準則及提名及委任董事的程序。

### 甄選準則

提名委員會應於評估及甄選候選人出任董事職務時考慮下列準則：

- 品格及誠信；
- 資歷，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗；
- 願意投放足夠時間履行董事會成員及其他董事職務的職責及肩負重大承擔；

- requirement for the Board to have independent directors in accordance with the Listing Rules (as amended from time to time) and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules;
  - board diversity policy and any measurable objectives adopted by the Company for achieving diversity on the Board; and
  - such other perspectives appropriate to the Company's business.
- 上市規則（經不時修訂）要求董事會須包括獨立董事的規定及參考上市規則內列明的獨立指引候選人是否被視為獨立人士；
  - 董事會成員多元化政策以及本公司為達到董事會成員多元化而採納的任何可計量目標；及
  - 其他適用於本公司業務的有關因素。

## Directors Nomination Procedures

The Board has the relevant procedures for Directors' nomination which are pursuant to the Listing Rules and the Company's articles of association as below:

### (a) Appointment of New Director

- (i) the Nomination Committee and/or the Board shall, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out in Selection Criteria to determine whether such candidate is qualified for directorship;
- (ii) if the process yields one or more desirable candidates, the Nomination Committee and/or the Board shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable);
- (iii) the Nomination Committee shall make recommendation to the Board in respect of the appointment of appropriate candidate for directorship; and
- (iv) for any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee and/or the Board shall evaluate such candidate based on the criteria as set out in Selection Criteria to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to shareholders in respect of the proposed election of director at the general meeting.

## 董事提名程序

董事會根據上市規則及本公司組織章程細則訂有如下董事提名相關程序：

### (a) 委任新董事

- (i) 提名委員會及／或董事會在收到委任新董事的建議及候選人的個人資料（或相關詳情）後，依據甄選準則所載準則評估該候選人，以決定該候選人是否合資格擔任董事；
- (ii) 如過程涉及一個或多個合意的候選人，提名委員會及／或董事會應根據本公司的需要及每位候選人的證明審查（如適用）排列他們的優先次序；
- (iii) 提名委員會應就委任合適人選擔任董事一事向董事會提出建議；及
- (iv) 就任何經由股東提名於本公司股東大會上選舉為董事的人士，提名委員會及／或董事會應依據甄選準則所載準則評估該候選人，以決定該候選人是否合資格擔任董事及提名委員會及／或董事會應就於股東大會上委任董事的提案向股東提出建議（如適用）。

**(b) Re-election of Director at General Meeting**

- (i) the Nomination Committee and/or the Board shall review the overall contribution and service to the Company of the retiring director including his/her attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board;
- (ii) the Nomination Committee and/or the Board shall also review and determine whether the retiring director continues to meet the criteria as set out in Selection Criteria; and
- (iii) the Nomination Committee and/or the Board shall then make recommendation to shareholders in respect of the proposed re-election of director at the general meeting.

**(b) 於股東大會上重選董事**

- (i) 提名委員會及／或董事會應檢討退任董事對本公司的整體貢獻及服務，包括彼出席董事會會議及股東大會（如適用）的情況，以及在董事會的參與程度及表現；
- (ii) 提名委員會及／或董事會亦應檢討及確定退任董事是否仍然符合甄選準則所載準則；及
- (iii) 提名委員會及／或董事會應就於股東大會上重選董事的提案向股東提出建議。

## REMUNERATION COMMITTEE

The Remuneration Committee comprises three members, namely Mr. Lee Man Chiu (the chairman of the Remuneration Committee), Mr. Luo Ting and Mr. Jiang Guoliang, the majority of the Remuneration Committee are the independent non-executive Directors which complied with rule 3.25 of the Listing Rules. The principal duties of the Remuneration Committee include, among other things:

- consult the chairman of the Board and/or chief executive about their remuneration proposals for other executive Directors;
- make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;

## 薪酬委員會

薪酬委員會由三名成員（即李文昭先生（薪酬委員會主席）、羅鋌先生及蔣國良先生）組成，薪酬委員會大多數成員為獨立非執行董事，符合上市規則第3.25條。薪酬委員會的主要職責包括：

- 應就其他執行董事的薪酬建議諮詢主席及／或行政總裁；
- 就本公司董事及高級管理層的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂此等薪酬政策，向董事會提出建議；
- 透過董事會的企業目標及宗旨檢討及批准管理人員的薪酬建議；



- make recommendations to the Board on the remuneration packages of individual executive Directors and senior management;
  - make recommendations to the Board on the remuneration of non-executive Directors;
  - consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries;
  - review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
  - review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct;
  - ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration; and
  - conform to any requirement, direction, and regulation that may from time to time be contained in the memorandum and articles of association of the Company or imposed by the Listing Rules or applicable law.
- 就個別執行董事及高級管理層的薪酬待遇向董事會提出意見；
  - 就非執行董事的薪酬向董事會提出建議；
  - 考慮同類公司支付的薪酬、須付出的時間及職責、以及本公司及其附屬公司內其他職位的僱用條件；
  - 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
  - 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排；
  - 確保任何董事或其任何聯繫人不得參與釐定其自己的薪酬；及
  - 符合本公司組織章程大綱及細則不時所載又或上市規則或適用法例不時所定的任何要求、指示及規例。

The Remuneration Committee may consult the Chairman about their proposals relating to the remuneration of other executive Directors. The Remuneration Committee takes into consideration industry practices and norms in compensation, in addition to the performance relative to the industry and the performance of the individual Directors. The Company reviews the remuneration package annually taking into consideration of the market practice, competitive market position and individual performance.

薪酬委員會可就有關其他執行董事之薪酬建議諮詢主席之意見。除有關行業之表現及個別董事之表現外，行業慣例及薪酬規範亦在薪酬委員會考慮之列。本公司會考慮市場慣例、市場競爭狀況及個別表現，按年檢討薪酬待遇。

During the Year, 4 meetings of the Remuneration Committee were held. The work done by the Remuneration Committee during the Year includes the following:

於年內，本公司舉行四次薪酬委員會會議。薪酬委員會於年內進行的工作包括：

1. determining the policy for the remuneration of executive Directors;
  2. assessing performance of executive Directors; and
  3. approving the terms of an executive Director's Service Contract.
1. 釐定執行董事的薪酬政策；
  2. 評估執行董事的表現；及
  3. 批准執行董事服務合約的條款。

The attendance records of each member of the Remuneration Committee are set out below:

薪酬委員會各成員的出席記錄載列如下：

#### Remuneration Committee

##### 薪酬委員會

#### Meetings attended/Eligible to attend

##### 出席／符合資格出席會議的次數

Mr. Lee Man Chiu ( <i>Chairman</i> ) (appointed on 30 April 2018) 李文昭先生(主席)(於二零一八年四月三十日獲委任)	2/4
Mr. Luo Ting (appointed on 9 July 2018) 羅鋌先生(於二零一八年七月九日獲委任)	1/4
Mr. Jiang Guoliang (appointed on 16 May 2019) 蔣國良先生(於二零一九年五月十六日獲委任)	N/A 不適用
Mr. Chan King Chung (resigned on 16 May 2019) 陳敬忠先生(於二零一九年五月十六日辭任)	4/4
Mr. Cheng Yuk (resigned on 9 July 2018) 鄭旭先生(於二零一八年七月九日辭任)	3/4
Mr. Chan Chun Yiu Thomas (resigned on 30 April 2018) 陳浚曜先生(於二零一八年四月三十日辭任)	1/4

## AUDIT COMMITTEE

The Company has established an Audit Committee in accordance with the requirements of among Listing Rules with terms of reference aligned with the provision of the CG Code as set out in Appendix 14 to the Listing Rules. The Audit Committee is to serve as a focal point for communication among other directors, the external auditors, and the management as their duties relate to financial and other reporting, internal controls and the audits; and to assist the Board in fulfilling its responsibilities by providing an independent review of financial reporting, be satisfying themselves as to the effectiveness of the Company's internal controls and as to the efficiency of the audits. The Audit Committee comprises three independent non-executive Directors, namely Mr. Li Zhouxin (the chairman of the Audit Committee), Mr. Lee Man Chiu and Mr. Jiang Guoliang. The primary duties of the Audit Committee include:

- to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditors, and to approve and review the remuneration and terms of engagement of the external auditors;

## 審核委員會

本公司根據上市規則規定已成立審核委員會，其職責範圍與上市規則附錄十四所載企業管治守則之條文一致。由於審核委員會之職責乃與財務及其他申報、內部控制及審核相關，故其亦為其他董事、外聘核數師及管理層溝通之重要渠道；並通過提供獨立財務報告回顧以協助董事會履行其責任，符合本身作為公司的內部控制的有效性和審計工作的效率。審核委員會由三名獨立非執行董事（即李周欣先生（審核委員會主席）、李文昭先生及蔣國良先生）組成。審核委員會的主要職責包括：

- 主要負責就外聘核數師的委任、續聘及罷免向董事會提供建議，並批准及檢討外聘核數師之酬金及聘用條款；

## Corporate Governance Report

### 企業管治報告

- to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
  - to develop and implement policy on engaging an external auditors to supply non-audit services;
  - to monitor the integrity of financial statements and the annual report and accounts and half-year report, and to review significant financial reporting judgments contained in them;
  - to discuss the internal control system with management of our Group to ensure that the management of our Group has performed its duty to have an effective internal control system; and
  - to develop and review our Group's policies and practices on corporate governance and make recommendations to the Board and monitor our Group's policies and practices on compliance with legal and regulatory requirements.
- 按適用標準檢討及監察外聘核數師是否獨立客觀以及核數過程的成效；
  - 就委聘外聘核數師提供非核數服務制定及執行政策；
  - 監察財務報表、年度報告及賬目、半年度報告之完整性，並審閱當中所載重大財務申報意見；
  - 與本集團管理層討論內部監控系統，以確保本集團管理層已履行其職責建立有效的內部監控系統；及
  - 制定及檢討本集團的企業管治政策及常規，並向董事會提出建議，以及監察本集團的政策及常規是否遵守法律及監管規定。

The Audit Committee has explicit authority to investigate any activity within its terms of reference and the authority to obtain outside legal or other independent professional advice if it considers necessary. It is given access to and assistance from the employees and reasonable resources to discharge its duties properly.

During the Year, the Board had no disagreement with the Audit Committee's view on the re-appointment of the external auditors. The financial statements for the Year have been reviewed by the Audit Committee.

During the Year, the Audit Committee held 2 meetings to review the interim financial results of the Group for the six months ended 30 September 2018 and to review the Group's financial result for the year ended 31 March 2018 for submission to the Board for approval, review the internal control and risk management systems of the Group, oversee the audit process and make recommendation on the re-appointment of the external auditors.

審核委員會具有明確權力，按其職權範圍調查任何活動及有權於有需要時獲取外部法律或其他獨立專業意見，亦獲僱員提供支援及協助，並取得合理的資源以妥善履行其職務。

於年內，董事會與審核委員會於續聘外聘核數師方面並無歧義。年內之財務報表已由審核委員會審閱。

於年內，審核委員會舉行兩次會議以審閱本集團截至二零一八年九月三十日止六個月的中期財務業績及審閱本集團截至二零一八年三月三十一日止年度的財務業績，以供董事會批准、審閱本集團的內部控制及風險管理系統、監督審核程式及就重新委聘外部核數師提供推薦建議。

The attendance records of each member of the Audit Committee are set out below:

審核委員會各成員的出席記錄於下文載列：

**Audit Committee**  
審核委員會

**Meetings attended/Eligible to attend**  
出席／符合資格出席會議的次數

Mr. Li Zhouxin ( <i>Chairman</i> ) (re-designated on 16 May 2019) 李周欣先生 (主席) (於二零一九年五月十六日獲調任)	2/2
Mr. Lee Man Chiu (appointed on 30 April 2018) 李文昭先生 (於二零一八年四月三十日獲委任)	2/2
Mr. Jiang Guoliang (appointed on 16 May 2019) 蔣國良先生 (於二零一九年五月十六日獲委任)	N/A 不適用
Mr. Chan King Chung (resigned on 16 May 2019) 陳敬忠先生 (於二零一九年五月十六日辭任)	2/2
Mr. Chan Chun Yiu Thomas (resigned on 30 April 2018) 陳浚曜先生 (於二零一八年四月三十日辭任)	N/A 不適用

## AUDITORS' REMUNERATION

The statement of the external auditors of the Company about its reporting responsibilities for consolidated financial statements is set out in the "Independent Auditors' Report" on pages 95 to 100.

Annual audit fees of the consolidated financial statements of the Group for the Year payable to the external auditors are approximately HK\$1,150,000 (for the year ended 31 March 2018: approximately HK\$950,000). In addition, approximately HK\$360,000 (for the year ended 31 March 2018: HK\$400,000) was incurred for other non-audit services.

## RISK MANAGEMENT AND INTERNAL CONTROL

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

## 核數師薪酬

本公司外聘核數師有關其對綜合財務報表的申報責任聲明，載於第95至100頁的「獨立核數師報告」。

於年內本集團向外聘核數師支付的綜合財務報表年度審核費用約為1,150,000港元（截至二零一八年三月三十一日止年度：約950,000港元）。此外，產生其他非審核費用約360,000港元（截至二零一八年三月三十一日止年度：400,000港元）。

## 風險管理及內部控制

董事會知悉，其負責風險管理及內部控制制度及檢討其有效性。設計該等制度乃為管理而非消除無法達成業務目標的風險，且僅能對重大錯誤陳述或虧損提供合理但並非絕對之保證。

The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee, who oversees management in the design, implementation and monitoring of the risk management and internal control systems.

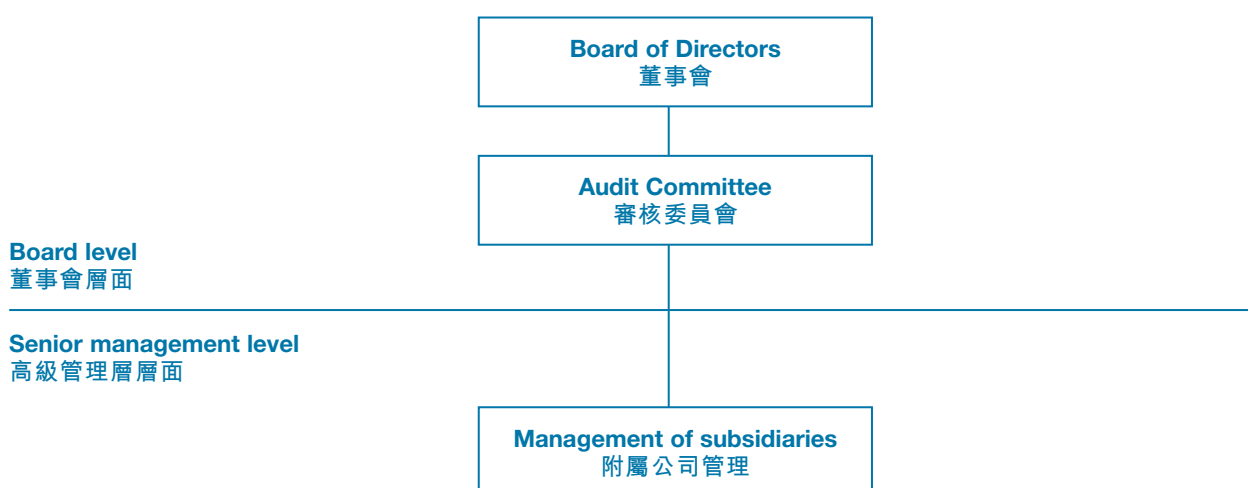
董事會已將其風險管理及內部控制的職責（與相關權力）轉授予審核委員會，審核委員會將監督管理層對風險管理及內部控制制度的設計、實施及監察。

## Main features of the risk management and internal control systems

## 風險管理及內部控制制度的主要特點

The risk management framework of the Group and main responsibilities of the members in the framework are described as follows:

本集團的風險管理框架及框架內成員的主要職責如下：



### Member 成員

### Main Responsibilities 主要職責

The Board  
董事會

- Set up goals for risk management strategy, assess and determine the nature and extent of risk acceptable to achieve the strategy goals;  
設立風險管理戰略目標，評估及釐定實現戰略目標可承受的風險性質及程度；
- Establish and maintain a proper and effective risk management and internal control systems; and  
建立及維持適當及有效的風險管理及內部控制制度；及
- Review the effectiveness of the risk management and internal control systems annually.  
每年檢討風險管理及內部控制制度的有效性。

**Member**  
成員

Audit Committee  
審核委員會

**Main Responsibilities**  
主要職責

- Assist the Board in overseeing the risk level and the design and performance of the risk management and internal control systems;  
協助董事會監察風險水平以及風險管理及內部控制制度的設計及執行情況；
- Discuss the risk management and internal control systems with the management, ensure the management has fulfilled its responsibility of establishing effective systems;  
與管理層討論風險管理及內部控制制度，確保管理層已履行職責建立有效的制度；
- Ensure that the internal audit function has sufficient resources for operation and has a proper position, review and supervise its performance;  
確保內部審計職能具有充足的資源運作及適當的地位，審查及監督其成效；
- Keep updated of various major risks confronted by the Group and the risk management status, make decisions for effective risk control;  
更新本集團面臨的各項重大風險及風險管理狀況，作出有效風險控制的決策；
- Report the risk status of the Group and issues to be concerned or improved to the Board on a regular basis;  
定期向董事會報告本集團的風險狀況及有待關注或完善的問題；
- Facilitate risk management and assessment, regularly appoint relevant accountable persons to implement risk assessment;  
促進風險管理及評估，定期委任相關負責人進行風險評估；
- Organise and promote the establishment of the risk management system at the group level;  
組織推動集團層面的風險管理體系建設；
- Review material risk assessment report and various risk management reports;  
審查重大風險評估報告及各項風險管理報告；
- Review major risk management measures, rectify and deal with the decisions made or actions adopted by relevant organisations or individuals beyond the risk management system;  
審查重大風險管理措施、糾正及處理有關組織或個人於風險管理體系以外採取的決策或行動；



**Member**

**成員**

**Main Responsibilities**

**主要職責**

Audit Committee (continued)  
審核委員會(續)

- Engage relevant persons to organise and coordinate various departments and projects to carry out identification and assessment of significant risks at the group level, summarise and analyse such information, submit risk assessment and various risk management reports; and  
聘請有關人員組織協調各部門及項目，對集團層面的重大風險進行識別及評估，並總結及分析信息，提交風險評估及各項風險管理報告；及
- Carry out risk management for other major issues.  
對其他重大問題進行風險管理。

Management of subsidiaries  
附屬公司管理

- Ensure that the subsidiaries carry out the risk assessment in compliance with the risk assessment manual formulated by the Group;  
確保附屬公司按照本集團制定的風險評估手冊進行風險評估；
- Review and approve the risk assessment results of the subsidiaries in respect of the business;  
審閱及批准附屬公司對業務的風險評估結果；
- Ensure that the subsidiaries implement effective risk management;  
確保附屬公司實施有效的風險管理；
- Monitor the principal business risks confronted by the subsidiaries and the effectiveness of relevant risk management measures; and  
監控附屬公司面臨的主要業務風險及相關風險管理措施的有效性；及
- Allocate resources such as fund and workforce to the subsidiaries for implementation of the risk assessment projects.  
向附屬公司配置實施風險評估項目的資源，如資金、人力等。

## The process used to identify, assess and management of principal risks

## 用於識別、評估及管理重大風險的程序

The risk management process of the Group is described as follows:

本集團的風險管理程序列述如下：

Risk identification 風險識別	–	identify the current risks confronted. 識別目前面臨的風險。
Risk analysis 風險分析	–	conduct analysis on the risk including the impact extent and possibility of occurrence. 對影響程度及發生的可能性進行風險分析。
Risk response 風險應對	–	choose a proper risk response method and develop a risk mitigation strategy. 選擇適當的風險應對方式並建立降低風險的策略。
Control measures 控制措施	–	propose up-to-date internal control measures and policy and process. 配對現時的內部控制措施及政策與流程。
Risk control 風險控制	–	continuously monitor the risks identified and implement relevant internal control measures to ensure the effective operation of the risk response strategy. 持續監測已識別風險並實施相應的內部控制措施確保風險應對策略的有效運行。
Risk management report 風險管理報告	–	summarise results of risk assessment and analysis and internal audit, formulate and report an action plan. 總結風險評估與分析及內部審計的結果，制定行動計劃並加以匯報。

## The process used to review the effectiveness of the risk management and internal control systems and to resolve material internal control defects:

## 用以檢討風險管理及內部控制制度有效性及解決重大內部控制缺失的程序：

The Group establishes a risk management information and communication channel that is functional within the whole basic risk control procedure, connects different levels in the reporting system and different departments and operation units, so as to ensure timely, accurate and complete communication of information, laying a solid foundation for the monitoring and improvement of risk management.

本集團設立在整個基礎風險控制程序中起作用的風險管理信息通訊渠道，連接不同層次的報告系統、各部門與操作單位，確保信息及時、準確及完整的傳遞，為監控及改進風險管理奠定了堅實的基礎。

Different departments and business units of the Group regularly inspect and examine their own risk management process in order to locate the shortcomings and remedy the situation if possible. Their inspection and examination reports are delivered to the Group's risk management department in time.

The Board further considers that (i) there was no material issue relating to the Group's risk management and internal controls, including financial, operational and compliance controls and risk management functions of the Group; and (ii) that there were adequate staff with appropriate and adequate qualifications and experience, resources for accounting, internal audit and financial reporting functions, and adequate training programmes had been provided during the Year.

## JOINT COMPANY SECRETARIES

The Company has engaged Ms. Wong Po Ling, Pauline and Mr. Shi Shaoming as the joint company secretaries. In compliance with Rule 3.29 of the Listing Rules, Ms. Wong Po Ling, Pauline and Mr. Shi Shaoming has undertaken no less than 15 hours of relevant professional training during the Year.

## DIVIDEND POLICY

The Board approved and adopted a dividend policy (the “**Dividend Policy**”) which outlines general principles for the determination and payment of dividend to its Shareholders. Dividends or distributions by the Company shall be determined and declared in accordance with the applicable laws and regulations, the Articles and the Dividend Policy. The Board may amend any provision in the Dividend Policy if it considers necessary.

本集團不同部門及業務單位定期視察及檢查其各自風險管理程序，以找出缺點並盡可能糾正該局面。其視察及檢查報告及時交付予本集團風險管理部門。

董事會進一步認為，(i)本集團風險管理及內部控制（包括本集團財務、營運及合規監控及風險管理職能）並無重大問題；及(ii)本集團具適當及足夠資格及經驗的員工以及會計、內部審計及財務報告職能的資源均屬充裕，且於年內已提供足夠的培訓課程。

## 聯席公司秘書

本公司已委聘王寶玲女士及石少明先生為聯席公司秘書。為遵守上市規則第3.29條，王寶玲女士及石少明先生已於年內接受不少於15個小時的相關專業培訓。

## 股息政策

董事會已批准及採納一項股息政策（「**股息政策**」），該項股息政策概述釐定及向其股東派付股息所用的一般原則。本公司之股息或分派應根據適用法律及法規、細則及股息政策釐定及宣派。董事會可於其認為有需要時修改股息政策的任何條文。

Pursuant to the Dividend Policy, that, in recommending or declaring dividends, the Company may declare and pay dividends to the Shareholders by way of cash or by other means that the Board considers appropriate. It is the policy of the Board, in recommending dividends, to allow the Shareholders to participate in the Company's profits, and at the same time, to ensure the Company to retain adequate reserves for future growth. The Company's decision to declare or to pay any dividends in the future, and the amount of such dividends will depend upon, among other things, the current and future operations, financial condition, liquidity position and capital requirements of the Group, as well as dividends received from the Company's subsidiaries and associates, which in turn will depend on the ability of those subsidiaries and associates to pay a dividend. In addition, any final dividends for a financial year will be subject to the approval of the Shareholders. The declaration and payment of dividends by the Company is also subject to any restrictions under the laws of Cayman Islands, the laws of Hong Kong, the Company's articles of association and any applicable laws, rules and regulations.

Whilst this Dividend Policy reflects the Board's current views on the financial and cash-flow position of the Group, the Board will continue to review this Dividend Policy from time to time and the Board may exercise its sole and absolute discretion to update, amend and/or modify this Dividend Policy at any time as it deems fit and necessary. There is no assurance that dividends will be declared or paid in any particular amount for any given period. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that any dividend will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

## COMMUNICATION WITH SHAREHOLDERS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognises the importance of timely and non-selective disclosure of information, which will enable shareholders and investors to make the informed investment decisions.

根據股息政策，建議或宣派股息政策時本公司可以現金方式或董事會認為適當的其他方式向股東宣派及派付股息。董事會於推薦派付股息方面的政策乃為允許股東分享本公司溢利，並同時確保本公司留存充足儲備作未來發展。本公司宣派或派付任何未來股息的決定及有關股息的數額將取決於（其中包括）本集團的現時及未來營運業務、財務狀況、流動資金狀況及資本需求，以及收取自本公司附屬公司及聯營公司的股息（其繼而將取決於該等附屬公司及聯營公司派付股息的能力）。此外，任何財政年度的任何末期股息將須遵守股東批准規定。本公司的股息宣派及派付亦須受開曼群島法例、香港法例、本公司的組織章程細則及任何適用法律、規則及法規項下的任何限制規限。

儘管該股息政策反映董事會現時有關本集團財務及現金流量狀況的觀點，惟董事會將繼續不時檢討該股息政策，且董事會可能行使其全權絕對酌情權於其認為適當且必要的任何時間更新、修訂及／或修改該股息政策。概不保證股息將於任何特定期間以任何特定數額予以宣派或派付。該股息政策不得構成一項具法律約束力的承諾使本公司將以任何特定數額派付任何股息及／或不得使本公司有義務於任何時間或不時宣派股息。

## 股東溝通

本公司認為與股東有效溝通對加強投資者關係以及讓投資者更了解本集團之業務、表現及戰略甚為重要。本公司亦認同及時及不經篩選地披露資料的重要性，此有助股東及投資者作出知情投資決定。

To promote effective communication, the Company maintains the website at [www.leapholdings.hk](http://www.leapholdings.hk), where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. Latest information on the Group including annual and interim reports, announcements and press releases are updated on the Company's website in a timely fashion.

The 2019 AGM will be held on 23 August 2019. The notice of the AGM will be sent to shareholders at least 20 clear business days before the AGM.

## SHAREHOLDERS' RIGHTS

### Procedures for shareholders to convene a special general meeting

Pursuant to the Articles of Association, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

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

Shareholders are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at shareholders' meeting. Proposal shall be sent to the Board or the company secretary by written requisition to the company secretary at the Company's principal place of business in Hong Kong at Unit 902-903, 9th Floor, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong.

### Shareholders' enquiries

Shareholders may send their enquiries and concerns to the Board by addressing them to the company secretary or relevant personnel by mail to the Company's principal place of business in Hong Kong at Unit 902-903, 9th Floor, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong.

## CONSTITUTIONAL DOCUMENTS

During the Year, there has been no significant change in the Company's constitutional documents.

為促進有效溝通，本公司設有網站 [www.leapholdings.hk](http://www.leapholdings.hk)，該網站載有本公司業務營運及發展之最新資訊、財務資料、企業管治常規及可公共獲得的其他資料。有關本集團之最新資訊（包括年報及中期報告、公告及新聞發佈）及時於本公司網站更新。

本公司將於二零一九年八月二十三日舉行二零一九年股東週年大會。股東週年大會通告將於股東週年大會之前至少20個完整營業日向股東寄發。

## 股東權利

### 股東召開股東特別大會的程序

根據組織章程細則，任何一位或以上於遞呈要求當日持有附帶權利可於本公司股東大會上投票並繳足股本不少於十分之一的股東，有權隨時透過向董事會或公司秘書發出書面要求召開股東特別大會，以處理有關要求中指明的任何事項。

### 於股東大會上提呈建議的程序

股東可提出有關本集團之營運、策略及／或管理之建議以供於股東大會上討論。建議須以向公司秘書提出的書面要求方式送交董事會或公司秘書，地址為本公司於香港的主要營業地點（香港銅鑼灣告士打道255-257號信和廣場9樓902-903室）。

### 股東查詢

股東可透過郵寄至本公司於香港的主要營業地點（香港銅鑼灣告士打道255-257號信和廣場9樓902-903室），註明公司秘書或相關人員收，向董事會發送查詢及關注事項。

## 組織章程文件

於年內，本公司的組織章程文件並無重大變動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### INTRODUCTION

The Group is principally engaged in (i) foundation works and ancillary services and construction wastes handling services; (ii) money lending business; and (iii) investments in securities.

While striving for performance, the Group pursues business sustainability by being a responsible corporate citizen and is committed to maintaining high standards of business practices in relation to environmental protection, social responsibility and corporate governance.

### ABOUT THE REPORT

This report is the “Environmental, Social and Governance Report” (collectively “the ESG Report”) published by the Group, which discloses the Group’s measures and performance on sustainable development topics in a transparent and open manner, in order to increase stakeholders’ confidence and understanding on the Group.

### Reporting Standards

The ESG Report is prepared in accordance with the “Environmental, Social and Governance Reporting Guide” (the “ESG Guide”) of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) set out in Appendix 27 of Main Board Listing Rules. The ESG Report provides a simplified overview on the environmental, social and governance performance of the Group. The information in the ESG Report is derived from the Group’s official documents and statistics, as well as the integration and summary of monitoring, management and operational information provided by subsidiaries of the Group.

### Reporting Year

All the information in the ESG Report reflects the performance of the Group in environmental management and social responsibility from 1 April 2018 to 31 March 2019 (the “Reporting Period”). This ESG Report is released annually by the Group for public review so as to improve the transparency and responsibility of information disclosure.

### 緒言

本集團主要從事(i)地基工程及配套服務及建築廢物處理服務；(ii)放債業務；及(iii)證券投資。

在努力提升業績的同時，本集團通過成為負責任的企業公民追求業務可持續發展，並致力於維護與環境保護、社會責任及企業管治相關的高標準商業常規。

### 關於本報告

本報告為本集團刊發的「環境、社會及管治報告」（統稱「環境、社會及管治報告」），以透明及公開的方式披露本集團可持續發展主題的措施及表現，藉以提升持份者的信心及對本集團的了解。

### 報告標準

環境、社會及管治報告乃根據主板上市規則附錄27所載香港聯合交易所有限公司（「聯交所」）的環境、社會及管治報告指引（「環境、社會及管治報告指引」）編製。環境、社會及管治報告簡要概述本集團的環境、社會及管治表現。環境、社會及管治報告中的資料來自本集團的官方文件及統計數據，並綜合及匯總本集團附屬公司所提供的監察、管理及營運資料。

### 報告年度

環境、社會及管治報告中的所有資料反映本集團自二零一八年四月一日至二零一九年三月三十一日（「報告期間」）在環境管理及社會責任方面的表現。本集團每年刊發此環境、社會及管治報告供公眾審閱，以提高資料披露的透明度及責任。



## Reporting Scope

The ESG Report focuses on the Group's key business activities carried out in Hong Kong, which include the segments of foundation works and ancillary services and construction wastes handling services, which represent the Group's major source of revenue and income. After the comprehensive completion of data collection system and the Group's deepening in its environmental, social and governance work, the Group has identified certain environmental, social and governance issues ("ESG issues") relevant to the Group, which have been assessed by considering their materiality and importance to the Group's principal activities and stakeholders as well as the Group. Those identified ESG issues and Key Performance Indicators ("KPIs") have been disclosed in the ESG Report.

## STAKEHOLDER ENGAGEMENT

The Stock Exchange has set forth four principles for reporting in the ESG Guide: Materiality, Quantitative, Balance and Consistency, which should form the basis for preparing the ESG Report. As The Stock Exchange emphasizes, stakeholder engagement is the method by which materiality is assessed. Through stakeholder engagement, companies can understand wide-ranging views and identify material environmental and social issues.

The Group believes that effective feedback from stakeholders not only contributes to comprehensive and impartial evaluation of our environmental, social and governance performance, but also enables us to improve our performance based on their feedback. Therefore, the Group has engaged in open and regular communication with our stakeholder groups including shareholders and investors, employees, clients, suppliers, sub-contractors, government and the media. Over the years, the Group has continued to fine-tune our sustainability focus, addressing pressing issues. The table below shows how the Group communicates with key stakeholder groups and their respective concerns.

## 報告範圍

環境、社會及管治報告重點關注本集團在香港開展的主要業務活動，包括地基工程及配套服務以及建築廢物處理服務分類，其為本集團的主要收益及收入來源。在全面完成數據收集系統及本集團深化環境、社會及管治工作後，本集團已識別若干與本集團有關的環境、社會及管治（「環境、社會及管治」）事宜，並透過考慮其對本集團主要業務及持份者以及本集團的重大程度及重要性予以評估。該等已識別的環境、社會及管治事宜及關鍵績效指標（「關鍵績效指標」）已於環境、社會及管治報告中披露。

## 持份者參與

聯交所於環境、社會及管治指引中載列四個報告原則：重要性、量化、平衡及一致性，該等原則應構成編製環境、社會及管治報告的基準。誠如聯交所所強調，持份者參與為評估重要性的方法。透過持份者參與，公司可了解廣泛的觀點並識別重大的環境及社會問題。

本集團相信，持份者的有效反饋不僅有助於對我們的環境、社會及管治表現進行全面及公正的評估，而且亦可令我們根據其反饋改善我們的表現。因此，本集團已與包括股東及投資者、僱員、客戶、供應商、分判商、政府及媒體在內的持份者團體進行公開及定期的溝通。多年來，本集團持續優化我們的可持續發展重點，解決緊迫問題。下表顯示本集團如何與主要持份者團體溝通及彼等各自的關注。

**Table 1: Stakeholders and Engagement Methods**

**表1：持份者及參與方式**

Stakeholders 持份者	Interests and concerns 利益及關注	Engagement channels 參與渠道
<b>Shareholders and Investors</b> 股東及投資者	<ul style="list-style-type: none"> <li>Return on investment and dividends 投資回報及股息</li> <li>Corporate strategy and governance 企業策略及管治</li> <li>Risk mitigation and management 風險減輕及管理</li> </ul>	<ul style="list-style-type: none"> <li>Annual General Meeting 股東週年大會</li> <li>Interim and annual reports, corporate websites 中期報告及年報·企業網站</li> <li>Announcements, notices of meetings, circulars 公告·大會通告·通函</li> </ul>
<b>Clients</b> 客戶	<ul style="list-style-type: none"> <li>Robust operation management 穩健的經營管理</li> <li>Full compliance with laws and regulations 全面遵守法律及法規</li> <li>Sustainability performance of operations 營運的持續表現</li> </ul>	<ul style="list-style-type: none"> <li>Interim and annual reports, corporate websites 中期報告及年報·企業網站</li> <li>Regular meetings and communication 定期會晤及溝通</li> </ul>
<b>Employees</b> 僱員	<ul style="list-style-type: none"> <li>Compensation and benefits 薪酬及福利</li> <li>Occupational health and safety 職業健康及安全</li> <li>Career development opportunities 職業發展機會</li> <li>Corporate culture and well-being 公司文化及福祉</li> </ul>	<ul style="list-style-type: none"> <li>In-house training programmes 內部培訓計劃</li> <li>Performance reviews and appraisals 表現檢討及評估</li> <li>Promote career development and enhance competence at all levels 推動職業發展及提高各層面的競爭力</li> </ul>
<b>Suppliers/ Sub-contractors</b> 供應商／分判商	<ul style="list-style-type: none"> <li>Long-term partnership 長期合作夥伴關係</li> <li>Ethical business practices 道德商業常規</li> <li>Supplier/Sub-contractor assessment criteria 供應商／分判商評估標準</li> </ul>	<ul style="list-style-type: none"> <li>Procurement processes 採購流程</li> <li>Audits and assessments 審核及評估</li> </ul>

The business of the Group affects different stakeholders, and stakeholders have different expectations on the Group. The Group will maintain communication with stakeholders continuously, collect opinions of stakeholders through different forms more extensively, and make substantive analysis more comprehensively. At the same time, the Group will enhance the reporting principles of materiality, quantification, balance and consistency, in order to define the content of the ESG Report and presentation of the information that is more in line with the expectations of stakeholders.

本集團業務影響不同的持份者，而持份者對本集團有不同的預期。本集團將繼續與持份者保持溝通，透過不同形式，更廣泛地收集持份者的意見，進行更全面的實質性分析。同時，本集團將加強重要性、量化、平衡及一致性的報告原則，以確定本環境、社會及管治報告的內容及呈列更符合持份者預期的資料。

## ENVIRONMENTAL

The Group is aware of its responsibility and required commitment to the environmental sustainable development of its on-going operations. The Group supports “Green Environment” ideas, comply with the requirements of the Hong Kong Special Administrative Region (“HKSAR”) laws, and specific guides in the industry, and are committed to the social responsibility of protecting the environment as a responsible corporation. The Group has implemented policies and taken measures to ensure the business and operation to be energy, water and resources saving.

The Group had not been subjected to any reported violation in relation to its emissions and waste discharges or other environmental issues and did not note any material non-compliance with environmental laws and regulations during the Reporting Period.

### A1. Emissions and waste

The Group understands that construction projects may generate pollution and impact to the environment undoubtedly. In order to govern the environmental management and minimize the impact caused by the Group’s operations, the Group has formulated relevant policies relating to environmental management and established an environmental management system in accordance with ISO14001, which has been integrated into our daily operations. The Group is strictly committed to complying with requirements stipulated in the relevant local environmental laws and regulations.

The Group has a dedicated department to coordinate and implement environmental protection measures and objectives, and to address environmental issues. The Group carries out a series of environmental management measures at construction sites, covering planning, materials procurement and various construction procedures. The Group has also adopted measures concerning noise, dust, pollution discharge, waste, energy, carbon emissions and biodiversity to ensure that all business activities are strictly in compliance with local laws and regulations.

In specific, the Group has also adopted the relevant procedures and guidelines relating to construction waste management, in order to govern the management and disposal process of construction wastes and maximize the reuse and recycling.

## 環境

本集團意識到其對持續經營的環境可持續發展的責任和所須承擔。本集團支持「環境綠化」理念，恪守香港特別行政區（「香港特別行政區」）法例及行業特別指引，且作為一家負責任的企業，我們肩負致力保護環境的社會責任。本集團執行政策及採取措施確保業務及營運可節約能源、用水及資源。

於報告期間，本集團並無涉及任何已呈報有關廢氣及廢物排放或其他環境事宜的違規行為及並未發現任何重大違反環境法律及法規的情況。

### A1. 排放物及廢物

本集團明悉，建築項目無疑會產生污染及對環境造成影響。為管治環境管理及盡量減少本集團營運所造成的影響，本集團已制定有關環境管理的相關政策，並按照ISO14001建立環境管理系統，我們已將其融入日常營運。本集團嚴格致力於遵守相關當地環境法律及法規的規定。

本集團設有專職部門，負責統籌及執行環保措施及目標，以及處理環境事宜。本集團在建築工地執行一系列環保管理措施，管理範圍涵蓋規劃、物料採購以及各類施工程序。本集團亦已採用有關噪音、揚塵、排污、廢物、能源、碳排放和生物多樣化的措施，確保所有業務活動均嚴格遵守當地法律及法規。

具體而言，本集團亦已採納有關建築廢物管理的相關程序及指引，以管治建築廢物的管理及處理程序並盡力循環再用。

The Group strives to constantly improve its environmental management system, in order to minimize negative impacts on the environment.

During the Reporting Period, the Group was not aware of any material non-compliance with relevant laws and regulations that would have a significant impact on the environment or on our Group.

### Exhaust Gas Emissions

Exhaust gas emissions from construction sites may cause nuisance to both construction workers and communities nearby. During the construction and demolition process, air pollutants including nitrogen oxides (“NOx”), sulphur oxides (“SOx”) and Particulate Matter (“PM”) are generated by construction machines and vehicles, which consume diesel and other fossil fuels.

#### Exhaust Gas Emissions Performance Summary

Type of exhaust gas	Unit	2019 Quantity 二零一九年 數量	2018 Quantity 二零一八年 數量
廢氣類型	單位		
NOx 氮氧化物	kg 千克	2,169.24	880.97
SOx 硫氧化物	kg 千克	0.74	1.83
PM 顆粒物	kg 千克	155.98	63.35

For the level of exhaust gas incurred by the Group in 2019, the NOx and PM have been increased significantly comparing to 2018, due to the frequent travel between construction sites and dumping sites compare to last Reporting Period as we secured more large scale projects under planning stage.

For the construction business, air pollution is one of our key concerns on environmental protection. Related operational procedure is established to control air pollution emissions of dust, fumes, smokes, obnoxious gases and other air-borne particulates within the legal limits and tolerable limits of the affected persons.

本集團致力不斷改善其環境管理系統，以盡量減少對環境的負面影響。

於報告期間內，本集團並不知悉有任何重大未遵守有關法例及規例而將會對環境或本集團產生重大影響的情況。

### 廢氣排放

建築工地的廢氣排放可對建築工人及鄰近社區造成滋擾。於施工及拆除過程中，建築機器及車輛消耗柴油及其他石化燃料，產生空氣污染物，包括氮氧化物（「氮氧化物」）、硫氧化物（「硫氧化物」）及顆粒物（「顆粒物」）。

#### 廢氣排放表現概要

對於二零一九年本集團產生的廢氣水平，與二零一八年相比，氮氧化物及顆粒物大幅增加，乃由於較上個報告期間我們獲得更大規模的項目且仍在規劃階段，需經常往返建築工地及垃圾堆場所致。

就建築業務而言，空氣污染為我們在環保方面的主要關切點之一。本集團制定相關運作程序，旨在將粉塵、廢氣、煙、有害氣體及其他大氣顆粒物等空氣污染排放控制在法定限制及受影響人士可容忍的範圍內。

For dust emissions control, vehicles carrying sand, debris or other materials likely to generate dust are fully covered with canvas before leaving the site. Besides, all vehicles are jet-washed prior to leaving the site. Wet work method should be used during cleaning of higher units/floors to reduce dust. The storage areas for sand, cement and aggregates are located as far as possible from sensitive receptors such as public housing, school, hospital and hostel etc. Stockpile of sand and aggregates etc. at concrete batching plant is sheltered with canvas if possible to prevent dust pollution. To control the emissions of fumes and obnoxious gas, proper disposal and removal of unwanted air-conditioner is needed and use of halon-containing fire-extinguishers is prohibited. All gas cylinders should be kept at a safe place and shall take all the precaution during hot work/activities. Air quality of sites is monitored to ensure the effectiveness of the mitigation measures.

To further manage exhausts gas emissions, construction related plants and vehicles are properly maintained to ensure compliance with related standards. All applicable machineries are certified with Non-Road Mobile Machinery (NRMM), which are recognized as more environmental friendly and emission-compliant operations. The Group has also installed air pollution control equipment on gas discharge ports of compressors, crawler cranes and generators. Designated employees are employed to conduct regular maintenance and monitoring work on machines and vehicles to ensure no heavily polluted black smoke are emitted. Marked Ultra-low-sulphur diesel (“**MULSD**”) are used for the diesel-operated constructional plant on site. Random testing of sulphur content is performed for the plant. Records of MULSD consumption and testing are properly kept.

#### Greenhouse Gas (“GHG”) Emissions

The Group is committed to maintaining the quality of the environment, using clean energy, reducing pollution and waste during operation to reduce and even eliminate the adverse impact on the environment from operating activities and emissions. Over the years, the Group has been committed to environmental protection and has adopted a number of appropriate measures and monitoring methods to ensure that its responsibility for environmental protection has been fulfilled.

在揚塵控制上，運載沙石、廢料或可能產生塵土的其他物料的車輛，在離開工地前應用帆布完全遮蓋。此外，所有車輛在離開工地前應進行噴洗。在清浩較高單位／樓層時應使用加濕法以減少灰塵。沙石、水泥及粒料的存放區應盡可能遠離如公屋、學校、醫院及旅舍等敏感受體。如有可能，混凝土攪拌站儲存的沙石及粒料等用帆布遮蓋，防止粉塵污染。為控制廢氣及有害氣體排放，需妥善處置及拆除棄用的空調，以及禁止使用含有鹵代烴的滅火筒。所有氣瓶應存置在安全之處，並應在高溫作業／活動中採取一切預防措施。我們監測工地的空氣質量，以確保抑塵措施有效。

為進一步管理廢氣排放，我們妥善維修建築相關設備及車輛，確保符合相關標準。所有適用的機械均已獲非道路移動機械(NRMM)認證，獲確認為較環保及合規排放的運作。本集團亦已在壓縮機、履帶式起重機和發電機排氣口安裝了空氣污染控制設備，由指定僱員定期保養及監督機械及車輛，以確保其並無排放污染嚴重的黑煙。工地的柴油施工設備均使用超低硫柴油(「**MULSD**」)，而我們亦會對設備進行硫含量抽查，並備存MULSD的耗用量及抽查記錄。

#### 溫室氣體(「溫室氣體」)排放

本集團致力於維持環境質量、利用清潔能源、減少經營過程中的污染和浪費以減少甚至消除經營活動對環境造成的不利影響及排放。多年來，本集團一直致力於環境保護，並已採取一系列適當措施和監測方法，以確保其環境保護責任得到落實。



In our business operation, the Group actively advocates energy conservation and emission reduction by continuously increasing investment in environmental protection. Through the use of clean energy and other measures, the Group reduces the generation of exhaust pollutants from the source to avoid environmental pollution.

於業務營運過程中，本集團積極倡導節能減排並透過不斷增加環保投入來減少排放。透過清潔能源的使用及其他措施，本集團從源頭上減少排放污染物的產生，避免環境污染。

#### GHG Emissions Performance Summary

#### 溫室氣體排放表現概要

GHG scope <sup>1</sup>	Unit	2019 Quantity	2018 Quantity	2019 Intensity <sup>2</sup> – unit per project 二零一九年 密度 <sup>2</sup> – 每個項目單位
溫室氣體範圍 <sup>1</sup>	單位	二零一九年 數量	二零一八年 數量	
Direct GHG emissions (Scope 1) 直接溫室氣體排放 (範圍1)				
– Diesel and petrol consumption – 柴油及汽油消耗	Tonnes 噸	101.11	297.96	4.81
Indirect GHG emissions (Scope 2) 間接溫室氣體排放 (範圍2)				
– Electricity consumption – 電力消耗	Tonnes 噸	121.87	194.64	5.80
Other indirect GHG emissions (Scope 3) 其他間接溫室氣體排放 (範圍3)				
– Electricity used for processing fresh water, sewage and others – 處理淡水、污水及其他使用的電力	Tonnes 噸	11,824.20	6,635.18	563.06
Total GHG emissions 溫室氣體總排放量	Tonnes 噸	12,047.18	7,127.78	573.68

According to the figures above, there is significant increase of GHG emissions in 2019. It was mainly due to more frequent travel to the PRC for meetings and seeking more business opportunities during the Reporting Period.

根據上述數字，二零一九年溫室氣體排放量大幅增加，主要是由於報告期內更頻繁地前往中國參加會議及尋求更多商機所致。

#### Note:

#### 附註：

- GHG emissions data is presented in carbon dioxide equivalent and was in reference to, including but not limited to, the reporting requirements of the “GHG Protocol Corporate Accounting and Reporting Standard” issued by the World Resources Institute and the World Business Council for Sustainable Development, “Summary of Emission Factors for the Guidance for Voluntary Corporate Greenhouse Gas Reporting 2015” issued by Ministry for the Environment of New Zealand, the Sustainability Report 2017 published by the CLP Power Hong Kong Limited and the HKEX – KPIs: Reporting Guidance on Environmental KPIs.
- As at 31 March 2019, the total number of the completed and ongoing construction projects of the Group was 21 (2018: 18 projects), which would also be used for calculating other intensity data.

- 溫室氣體排放數據乃按二氧化碳當量呈列，並參照包括但不限於世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、新西蘭環境部頒佈的「二零一五年自願企業溫室氣體報告指引的排放因子概要」、中華電力有限公司刊發的《二零一七年可持續發展報告》及香港聯交所－關鍵績效指標：環境關鍵績效指標報告指引的報告要求。
- 於二零一九年三月三十一日，本集團已竣工及持續進行的建築項目總數為21個（二零一八年：18個），該數目亦將會用於計算其他密度數據。



In addition, climate change has been an increasing concern for parties including the Government of HKSAR, general public and investors. The Group has thereby responded through limiting carbon footprints of its construction activities. The Group also strives to use regionally sourced materials produced within 800km from the construction sites, where applicable, in order to reduce exhaust gas and GHG emitted from freight transportation.

Consumption of electricity is proved to cause indirect GHG emissions through its generation process. The Group has implemented measures as stated in section A2 “Energy Efficiency” below in order to reduce energy consumption, and thereby minimizing carbon footprint.

#### Hazardous Wastes

Due to the nature of the projects being participated during the Reporting Period, the Group did not generate significant hazardous wastes. However, we still strive to mitigate the hazardous wastes generated from our operation process as much as possible.

#### Sewage Disposal and Management

Wastewater generated from different construction sites without proper treatment may block nearby drains and cause pollution. As a result, the Group takes further necessary steps to monitor and maintain wastewater quality. The amount of wastewater consumption during the Reporting Period is stated at Aspect A2 “Water Efficiency Management”.

The sewage produced from construction sites that need to be discharged would first be treated at the sewage treatment tank, to ensure it meets the requirements of the sewage discharge license and would subsequently be discharged through sewage drains.

Nonpoint source water pollution is often caused by land runoff, seepage and drainage after precipitation and construction works. To avoid leakage of wastewater to nearby communities, temporary drainage network has been established on site to systematically collect all discharges. Designated workers are appointed to properly manage the drainage system and ensure that there are no blockages of drains and sewers caused by debris and sediments. Sand bags are placed along the site boundary to prevent any leakage of surface runoff where possible.

此外，氣候變化一直是香港特別行政區政府、公眾及投資者等各方日益關注的問題。本集團已藉限制其建築活動的碳排放作出回應。本集團亦致力採購距建築工地（如適用）800公里範圍內生產的物料，以減少貨運中排放的廢氣及溫室氣體。

電力消耗會於其產生過程間接造成溫室氣體排放。本集團已實施下文第A2節「能源效率」所述的措施，以減少能源消耗，從而盡可能減少碳排放。

#### 有害廢物

鑑於於報告期間所參與的項目性質，本集團並無產生重大有害廢物。然而，我們仍致力盡可能地減少營運過程中產生的有害廢物。

#### 污水處置及管理

由不同建築工地所產生的廢水，如排放前未經適當處理，可能會導致附近的渠道堵塞及造成污染。因此，本集團進一步採取必要措施，監督及維護廢水質量。於報告期間內的廢水消耗量如第A2層面「用水效益管理」所述。

對於建築工地產生的污水如需要排放，會先經過污水處理池處理以確保符合污水排放牌照的要求，再經污水渠排放。

非點源水污染往往由降雨和施工後的土地徑流、滲水和排水造成。為免污水洩漏至鄰近社區，本集團已在地盤設立臨時排水系統，以便有系統地收集所有排放物。指定員工已獲委派妥善管理排水系統，確保排水管和污水渠不會出現由碎屑和沉積物造成的堵塞。在情況許可下，員工會沿著地盤邊界放置砂袋，防止表面徑流的洩漏。

### Waste Disposal and Management

Wastes are well managed on-site. To ensure waste management process is both environmentally acceptable and in full compliance with statutory and contractual requirements, waste handling, transportation and disposal procedures are implemented. We provide guidance and instruction on waste management to all site staff. The Group has adopted a number of measures to manage the disposal process of the waste, including but not limited to:

- According to the relevant waste management policies of the Group, all departments and workshops classify the solid wastes generated and take measures for their comprehensive utilization to reduce disposal pressure. For example, inert and non-inert waste are identified before disposal;
- The subsidiaries of the Group engage qualified waste collectors to collect all kinds of domestic and construction waste. These waste collected are disposed at the designated landfill and treatment facilities; and
- Non-hazardous waste should be recycled and utilized as far as possible. Non-hazardous waste and hazardous waste that cannot be reused and recycled will be entrusted to a qualified waste disposal company.

### 廢物處置及管理

工地所有廢物均獲妥善管理。為確保廢物管理流程環保並全面符合法例及合約規定，本集團實施廢物處理、運送及處置流程。我們就廢物管理向所有現場員工提供指導及指示。本集團已採納多項措施以管理廢物的處置流程，包括但不限於：

- 根據本集團相關廢物管理政策，各部門和車間對產生的固體廢物進行分類，採取措施綜合利用，以減少處置壓力。譬如，本集團於處置前辨明惰性和非惰性廢物；
- 本集團附屬公司聘請合格的廢物收集員收集各類生活垃圾及建築廢物，並在指定的垃圾填埋場及處理設施進行處置；及
- 無害廢物應盡可能回收再用。無法回收再用的無害廢物及有害廢物將委託給合資格的廢物處置公司。

In its operation, the Group inevitably generates waste. However, with effective waste disposal strategies and policies, the Group has minimized the environmental risks and impacts caused by the waste. During the Reporting Period, the consumption volume generated by the Group is set out as below:

在經營過程中，本集團不可避免地產生廢物。然而，憑藉有效的廢物處理策略及政策，本集團已將廢物所帶來的環境風險及影響減至最低。於報告期間內，本集團產生的消耗量載列如下：

Types of non-hazardous waste	Unit	2019	2018	2019
		Quantity	Quantity	Intensity – unit per project
無害廢物種類	單位	二零一九年數量	二零一八年數量	二零一九年密度 – 每個項目單位
Inert construction and demolition (“C&D”) waste disposed to public fill facilities (including sands, bricks and concrete)	Tonnes	19,058	42,794	907.52
向公共填埋設施處置的惰性拆建廢物 (包括砂、磚和混凝土)	噸			
Non-inert C&D waste disposed at landfill (bamboo, plastics, glass, wood and other organic materials)	Tonnes	208	904	9.90
於垃圾填埋場處置的非惰性拆建廢物 (竹、塑料、玻璃、木材及其他有機材料)	噸			

According to the figures above, the inert C&D and non-inert C&D have been significantly reduced in 2019. It is mainly due to more projects are engaged but under planning stage comparing to last Reporting Period. This contributes to a lower figures in emission of non-hazardous waste.

根據上述數字，惰性拆建廢物及非惰性拆建廢物已於二零一九年大幅減少，主要乃由於與上個報告期間相比，涉及更多項目但處於規劃階段。此有助於降低無害廢物排放量。

The Group has been proactively looking for solutions to minimize or even avoid generation and disposal of wastes. The Group has then applied the 4R principles of waste reduction – i.e. reduce, reuse, recycle and replace – where feasible. For example, to reduce waste, all construction activities are specially planned by professionals to minimize and avoid unnecessary resources input throughout the piling process. To reuse materials, construction workers are directed to reuse construction materials whenever possible in the same project or in other projects of the Group. For example, extra steels are reused to produce construction materials and to support temporary construction works on site.

本集團已積極尋求減少甚至避免產生及排放廢物的解決方案。本集團在可行的情況下，已採用了4R減廢原則—即減少使用、物盡其用、循環再用和替代使用。例如，為減廢，所有建築施工活動均由專業人員特別策劃，在地基打樁活動中盡量減少及避免不必要的資源投入。為重新利用物料，在可行情況下，建築工人獲指示在本集團相同項目或其他項目中盡可能重新利用建築材料，例如，重新利用額外的鋼鐵生產建築材料及支持工地臨時建築工程。

Other measures for handling wastes include:

其他處理廢物的措施包括：

- Placing recycle bins around the Group’s offices, properties and construction sites to collect general wastes such as cardboards, metals and plastic containers, and hence encouraging recycling practices.

- 在本集團的辦公室、物業及建築工地各處放置回收箱，收集紙板、金屬和塑料容器等一般廢物，鼓勵回收的習慣。

## A2. Use of Resources

The Group continues with initiatives to introduce resource efficiency and eco-friendly measures to the Group's operations, and is committed to optimizing the use of resources in all of its business operations. With a view to enhance efficiency of the use of resources, the Group had incorporated the concept of environmental protection into the process of site construction operations and office administration.

Regarding to the usage of materials conservation, employee in sites should:

- Prevent overflow or spillage when transferring diesel;
- Keep timber, rebar, cement and other materials in good condition;
- Reduce, reuse and recycle papers, timber and other materials where possible;
- Power off compressors, generator sets, bar-bending machines, etc. when not in use and regular maintenance of equipment/machinery is required to increase the efficiency;
- Switch off air-conditioners, lights, fans and radios etc. when not in use to reduce electricity consumption. Water at the vehicle-washing bay shall be reused and re-circulated. Workers/sub-contractors shall switch off the pump and turn off the running hose when not in use; and
- Use ECO mode of all applicable construction machines.

## A2. 資源利用

一如既往，本集團將節能及環保措施融入其業務營運中，並致力於在其所有業務營運中優化使用資源。為提升資源利用效率，本集團已將環保概念融入現場施工營運及辦公室行政流程中。

對於節約材料的利用，現場僱員應：

- 在運輸柴油時防止溢出或洩漏；
- 妥善存放木材、鋼筋、水泥及其他材料；
- 盡可能減少使用、再利用及回收紙張、木材及其他材料；
- 為了提高效率，壓氣機、發電機組、鋼筋彎曲機等在不使用時應關閉電源，且需定期維護設備／機器；
- 為了減少用電量，空調、燈、風扇及收音機等在不使用時應關閉。洗車間的水應重複使用並回收再用。工作人員／分判商應在抽水機不使用時關閉電源及不使用時關閉水龍頭；及
- 以ECO模式操作全部適用的建築機械。

In addition, the Group also promotes to its employees in office the concept of efficient use of resources, included but not limited to:

- Keep doors and windows closed when air conditioners are in operation, and maintain the optimal temperature at 25.5 Degree Celsius;
- Encourage our staff to save water and reduce domestic sewage in toilet;
- Turn off all lights, computers, office equipment and air conditioners when no one is in office;
- Use double-sided printing instead of single-sided printing;
- Implement the 3R principle, which is “reducing, reusing and recycling”; and
- Make use of scanned or electronic copies, in the ordinary course of business.

#### Energy Efficiency

Energy policy has been developed to set energy conservation as one of the Group’s fundamental policies. All employees must implement the adopted measures, including the purchase of energy-efficient products and services, and assume responsibility for the Group’s overall energy efficiency. By building up an energy management system, we develop and regularly review our energy objectives and targets to continuously enhance the Group’s energy performance.

The Group’s energy management system is applicable to:

- The construction of buildings;
- Construction of site formation, roads and drainage and foundation works; and
- Building activities to keep, restore and improve the facilities of buildings and surroundings.

此外，本集團亦向其辦公室僱員推廣提升資源利用的概念，包括但不限於：

- 當使用空調時，保持門和窗關閉，及維持最佳室溫在攝氏25.5度；
- 鼓勵員工節約用水及減少沖廁用水；
- 當無人使用辦公室時，關掉所有燈、電腦、辦公設備及空調；
- 使用雙面打印而非單面打印；
- 實行3R「減少使用、物盡其用及循環再用」原則；及
- 於一般業務過程中，使用掃描或電子副本。

#### 能源效率

本集團已制定能源政策，確定節能乃本集團的基本政策之一。所有員工必須執行既定措施，包括採購高效能源產品及服務，並對本集團的整體節能效率負責。通過建立能源管理體系，我們制定及定期檢討能源目標和指標，以持續提升本集團的能源績效。

本集團的能源管理系統適用於：

- 建築物的建造；
- 場地平整、道路、排水及地基工程的建設；及
- 建築活動以保持、恢復及改善建築物及周邊環境的設施。

The energy management system is implemented with annual review to assist in achieving our energy saving objectives and targets.

此能源管理系統會每年進行檢討以確保系統達致我們節能目標及指標。

Moreover, monthly monitoring of the usage of electricity and water and other materials is implemented. Unexpected high consumption of electricity will be investigated to find out the root cause and take preventive measures.

此外，本集團每月監測水電及其他材料的使用情況。如出現意外的高電耗，應對該情況進行調查，尋找根本原因並採取預防措施。

Other energy efficiency initiatives include:

其他提升能源效率舉措包括：

- Managing fuel and electricity usage through deployment of high efficiency equipment; and
- Using Lighting Management System to control power voltage and save energy.

- 透過安裝高效設備，管理燃料及電力使用；及
- 使用照明管理系統控制電壓及節能。

During the Reporting Period, the Group's consumption in petrol, diesel and electricity were:

於報告期間內，本集團汽油、柴油及電力消耗情況如下：

Energy type	Unit	2019	2018	2019 Intensity –
		Quantity	Quantity	Unit per project
能源類型	單位	二零一九年 數量	二零一八年 數量	二零一九年密度 – 每個項目單位
Petrol	litre	8,487	Nil	404.14
汽油	公升		無	
Diesel	litre	38,307	113,630	1,824.14
柴油	公升			
Electricity	kWh	238,952	381,641	11,378.67
電力	千瓦時			

According to the figures above, the overall consumption in diesel and electricity decreased in 2019. It is mainly due to more projects are engaged but under planning stage comparing to last Reporting Period. Besides, the extensive staff training about the environmental friendly approach is also the reason for the drop.

根據上述數字，柴油及電力的整體消耗量於二零一九年有所下降，乃主要由於與上個報告期間相比，涉及更多項目但處於規劃階段。此外，對員工開展有關環保方法的廣泛培訓亦是下降的原因。



### Water Efficiency Management

We strive to use water efficiently in every aspect of business. We take water management very seriously and closely monitor water use at construction sites. Hence, we set up water recycling systems at most construction sites. During the Reporting Period, the water consumption volume (is also being treated as the amount of sewage discharge) of the Group's office and project sites offices is set out as below:

Water consumption	Unit	2019	2018	2019 Intensity –
		Quantity	Quantity	unit per
		二零一九年	二零一八年	二零一九年密度 –
		數量	數量	每個項目單位
用水	單位			
Water	cubic meters	13,719	4,702	653.29
水	立方米			

Compared to the last Reporting Period, the water consumption has increased significantly. The significant increase was mainly due to a one-off water supplies for an existing project. The Group will keep on monitoring the water consumption volume and strive to remain the intensity at a low level.

### Packaging Materials

The Group does not produce any finished products. Therefore, we do not consume significant amount of package materials for product packaging.

### 用水效益管理

節約用水，從點滴開始。我們十分重視水資源管理，密切監控建築工地用水。因此，我們在大部份建築工地設置水循環再用系統。於報告期間內，本集團辦公室及項目地盤辦事處的用水量（亦被視為污水排放量）載列如下：

與上個報告期間相比，用水量大幅增加。大幅增加乃主要由於現有項目的一次性供水。本集團將繼續監察用水量，並努力將用水頻率保持在較低水平。

### 包裝材料

本集團並無生產任何成品。因此，我們並無消耗顯著用量的產品包裝材料。

## A3. Environment and Natural Resources

Although the Group has minimized the impact on the environment and natural resources, as an ongoing commitment to good corporate citizenship, the Group endeavours to minimize negative environmental impact of our business operations and our investment portfolios, in order to achieve a sustainable development for generating long-term values to our stakeholders and community as a whole.

We regularly assess the environmental risks of our business and adopt preventive measures as necessary to reduce the risks and ensure the compliance of relevant laws and regulations.

## A3. 環境及自然資源

儘管本集團已盡量減低對環境及自然資源的影響，作為良好企業公民的持續承諾，本集團盡力將業務營運及投資組合對環境的負面影響減至最低，以實現可持續發展，為我們的持份者及社區整體產生長期價值。

我們定期評估營業環境風險，並採納必要的防範措施以減少風險及確保遵守相關法律及規例。

## Noise Abatement

Noise nuisance is often caused by construction works, especially during foundation piling operations. Therefore, the Group strictly monitors and controls noise levels, and complies with such relevant laws and regulations.

The Group will carefully identify any Noise Sensitive Receiver (e.g. hospitals, educational institute, court of law, etc.) before commencement of any construction works. Due care is exercised by implementing more noise abatement measures and maintaining more stringent noise control standards.

Due to the nature of percussive piles which involve the driving of piles by percussive means (e.g. hammering), this type of piling works is perceived to generate a substantial amount of noise and vibration while the machines are in operation. Careful scheduling of noisy piling works during less sensitive hours is engaged to minimize noise nuisance to nearby neighbourhood. The hours of operation which allow to perform foundation works are set out in the Construction Noise Permit issued by the government. Under certain circumstances, we may apply for special extension to carry out works during prohibited hours but such special extension would only be granted on the basis that the works carried out will not disturb others, e.g. for construction sites located at remote areas with no nearby residents. Although we strictly adhere to the restricted hours of operations stipulated in the Construction Noise Permit, we may receive complaints from nearby residents regarding disturbances caused by operation of our machinery. Under such circumstances, we will work with the relevant authorities and the person making the complaint with the aim of introducing measures (e.g. installing sound proofing) to mitigate the disturbances caused.

Machinery and equipment with Quality Powered Mechanical Equipment (“QPME”) labels recognized by the Environmental Protection Department are proved to be quieter, more environmental-friendly and efficient as opposed to standard equipment. The Group ensures that QPME labelled machineries and equipment to lawfully operate in every construction site.

## 消除噪音

建築施工工程經常造成噪音滋擾，尤其是地基打樁作業期間。因此，本集團嚴格監控噪音水平，並已遵循相關法律及法規。

在任何建築工程施工前，本集團會仔細識別易受噪音影響的地方，如醫院、教育機構、法院等。本集團已採取更多噪音消除措施，以達到更嚴格的噪音控制標準。

由於撞擊式打樁的性質涉及以撞擊方式（例如錘擊）打入樁柱，此類樁基工程在操作機械時會產生大量噪音及振盪。本集團悉心安排高噪音打樁工程在受噪音影響較少的時間進行，有助盡量減少對鄰近地區造成噪音滋擾。允許進行地基工程的作業時間載於政府發出的建築噪音許可證。在若干情況下，我們可申請特殊地延長至在禁止時間內進行工程，但僅會按不會對他人造成滋擾的情況下進行工程的基準授出該特殊延長時間，例如位於附近並無居民的偏遠地區的建築地盤。儘管我們嚴格遵守建築噪音許可證訂明的限制作業時間，但我們可能遭附近居民投訴操作機械時對彼等造成滋擾。在該等情況下，我們會與有關當局及投訴人合作，務求引入措施（例如安裝隔音器），盡量減低所造成的滋擾。

具備環境保護署認可的優質機動設備（「QPME」）標籤的機械及設備，已獲確認其較一般設備更安靜、更環保及更有效。本集團確保每個建築地盤使用已貼上QPME標籤的機械及設備，可合法經營。

## SOCIAL

### B1. Employment and Labour Practices

We are convinced that employees are the vital factor for the success of an enterprise. We treat all employees the most valuable assets of the Group and also the most intimate and reliable partners of the Group in promoting sustainable development. Through establishing a comprehensive employment management system, we provide employees with a competitive, attractive, fair and inclusive working environment. We make every effort to let all employees fully unleash their value, and create a workplace where employees feel satisfied and relaxed.

During the Reporting Period, the Group was not aware of any material non-compliance with employment-related laws and regulations (i.e. Employment Ordinance) in Hong Kong that would have a significant impact on the Group.

#### Recruitment and Remuneration

The Group strictly follows relevant employment laws of Hong Kong. We offer an array of benefits on top of those required by laws and regulations in Hong Kong to cater for the personal needs of our employees and care for their physical and psychological development.

Working environment  
工作環境

Benefits  
福利

Physical and psychological development  
of employees  
僱員身心發展

- Provide site workers with shower rooms and common rooms; 為地盤工人提供淋浴室及休息室；
- Provide meal allowance, business trip allowance, overtime compensation, medical care, etc.; 提供膳食津貼、出差補助、工作超時薪金、醫療保障等；
- Regularly host various sports activities, book sports venues for workers; 定期組織各類康體活動，為員工預訂運動場館；
- Host cultural and sports events; and 組織文化及體育活動；及
- Conduct training course such as emotional management, occupational safety, etc. 舉辦情緒管理、職業安全等培訓課程。

We hire employees through open recruitment, fair competition and strict appraisals and recruit workers on a selective basis. We also continue to strengthen local young talent recruitment in Hong Kong by selecting suitable fresh graduates through recruitment activities and employment fairs in universities.

## 社會

### B1. 僱傭及勞工常規

我們深信僱員乃企業成功的關鍵元素。我們視每一位員工不僅是集團最寶貴的資產，更是本集團推動可持續發展的路上最親密可靠的夥伴。我們透過建立全面的僱傭管理制度，為僱員提供具競爭力、吸引力、公平共融的工作環境。我們致力讓每一位僱員都能充分發揮自我價值，建構一個令員工感到幸福及放鬆的職場。

於報告期間內，本集團並不知悉於香港存在對本集團有重大影響之任何嚴重違反僱傭相關法律及法規（即僱傭條例）之情況。

#### 招聘及薪酬

本集團嚴格遵守香港僱傭相關法律。我們提供香港法律及法規規定以外的多種福利，以照顧僱員的個人需要，關心僱員的身心發展。

我們透過公開招聘、公平競爭及嚴格評估方式招聘僱員及擇優錄取員工。我們亦通過大學招聘活動及招聘會選擇合適的應屆畢業生，繼續加強香港本地青年人才招聘工作。

### Promotion and Career Development

We cherish and care for our employees. Therefore, we attract outstanding talents to join our workforce through establishing a comprehensive promotion system so that our workforce can thrive and grow from strength to strength.

The Group regularly conducts industrial benchmarking evaluation and salary surveys for adjusting our remuneration level and decisions on promotion in a timely manner. We adopt a responsibility system for operational and management objectives, and have developed systematic business indicators as an important basis for annual performance and career development assessment. Supervisor also discusses the performance with employee in facilitating an effective 2-way communication for advancement. Based on the evaluation result, we offer rewards to employees in encouraging continuous improvement.

### Communication Channels

The Group pays great attention to communicate between the management and employees at all levels as we believe that good communication will help to enhance the employees' sense of belonging, boost work morale and create a harmonious workplace. We maintain regular communication with employees through overall progress reporting, career development assessment, seminar for new joiners, mailbox for recommendation, and employee satisfaction survey. Survey forms are distributed in understanding employees' opinions on work responsibility, working environment, organization and employee relationship, compensation and benefits, etc. We also encourage employees at all levels to contribute valuable insights on the Group's business operations and corporate culture through various channels to their respective superiors, the person-in-charge or the human resources departments of their respective entities or the officers-in-charge at all levels.

### 晉升與職業發展

我們珍惜及關懷僱員。因此，我們透過建立全面的晉升制度，吸引優秀人才加入工作團隊，令團隊茁壯成長。

本集團定期進行行業標桿評價及薪酬調查，及時調整薪酬水平及作出晉升決定。我們實行經營管理目標責任制，有系統地制定業務指標，並以此作為年度績效及職業發展評估的重要依據。監事亦討論僱員表現，為促進發展進行有效的雙向溝通。根據評估結果，我們向僱員提供獎勵以鼓勵持續改進。

### 溝通渠道

由於我們相信良好的溝通有助加強僱員的歸屬感，提升工作士氣，締造和諧的工作環境，本集團十分注重管理層與各級僱員之間的交流。通過整體工作進展匯報、職業發展考評、新員工研討會、意見信箱及僱員滿意度調查，我們與僱員保持定期溝通。另派發調查表以了解僱員對工作職責、工作環境、組織及僱員關係、薪酬與福利等方面的意見。我們亦鼓勵各級僱員透過不同渠道，包括向其各自主管、負責人或各實體的人力資源部、或各級高級職員提出彼等對本集團的業務運作、企業文化的寶貴意見。

### Gender Equality and Anti-discrimination

Equal opportunities and anti-discrimination are one of the core parts of our corporate culture. We strive to establish and maintain a diversified, inclusive and non-discriminatory working environment as we appreciate different backgrounds and professional experience of all employees. In our Employees' Handbook, we undertake that all employees, regardless of gender, age, nationality and race, are entitled to equal job opportunities and benefits, covering training, promotion, transfer, dismissal, layoff, employment conditions, etc.

We have also formulated the policies to provide clear and specific guidelines on prohibition of any direct or indirect discrimination and harassment concerning gender, marital status, pregnancy, disability, family status, race, etc. Employees are welcome to report any suspected cases through the whistleblowing mechanism to protect the rights and interests of each employee.

## B2. Health and Safety

The Group is committed to providing a safe and healthy working environment. Therefore, we have adopted an occupational health and safety system in accordance with relevant occupational health and safety laws, rules and regulations. It is managed by our safety department for the benefit of our employees and our sub-contractors' employees. In order to recognize the potential risk in our daily operation, the Group conducts regular risk assessment to provide our employees with a healthy and safe working environment.

With effect from March 2015, our occupational health and safety has been implemented in compliance with the requirements of OHSAS18001:2007 international standards.

During the Reporting Period, the Group was not aware of any material non-compliance with health and safety-related laws and regulations (i.e. Occupational Safety and Health Ordinance) in Hong Kong that would have a significant impact on the Group.

### 性別平等及反歧視

平等機會及反歧視乃本集團企業文化的核心部分之一。我們肯定所有員工的不同背景及工作經驗，致力建立及維護一個多元、共融及無歧視的工作環境。我們在《僱員手冊》中承諾，所有僱員不論其性別、年齡、國籍及種族均享有平等的工作機會及福利，包括培訓、晉升、調職、解僱、裁員及僱傭條件等範疇。

我們亦已制定政策，對任何直接或間接的歧視及騷擾，包括與性別、婚姻狀況、懷孕、殘疾、家庭狀況及種族等相關情況，提供清晰具體的指引。本集團歡迎僱員透過舉報機制反映懷疑個案，保障每一位員工的權利及權益。

## B2. 健康及安全

本集團致力於提供安全及健康的工作環境。因此，我們根據相關職業健康與安全法律、規則及法規採納職業健康及安全系統。其由我們的安全部門為其僱員及其分判商僱員利益所管理。為了識別日常運營中的潛在風險，本集團定期進行風險評估，為我們的僱員提供健康安全的工作環境。

自二零一五年三月起，我們的職業健康及安全已遵照OHSAS18001:2007國際標準規定實施。

於報告期內，本集團並不知悉於香港存在對本集團有重大影響之任何嚴重違反健康及安全相關法律及法規（即職業安全及健康條例）之情況。



### Safety Management

The Group has developed the policies for safety and health management, and formulated specific work guidelines according to various scopes and procedures of construction to guarantee the safety and health of all employees, sub-contractors and the people affected by any relevant construction works.

The Group has formed corporate safety management committee which chaired by our Directors to formulate our safety policies and to supervise its implementation. Our top and senior management are also required to attend safety conferences to discuss safety policies.

Our safety officer is responsible for setting up safety plans for workers before carrying out their duties in construction sites, inspecting machines and equipment to ensure they are safe to be used, carrying out regular safe walks to maintain safe working environment and site tidiness and handling safety incidents and keeping safety records.

The Group also arranges regular internal safety audit. For example, we offer equipment to comply with the safety requirements. We also monitor and supervise compliance with our health and safety system to ensure compliance with statutory and contractual requirements and consider and implement appropriate improvements for the existing system.

### Safety Training

The Group provides regular safety training to our staff, including but not limited to:

- Providing appropriate safety training and instructions generally and for use of new working methods and equipment;
- Providing all new employees at construction sites with safety and health training, which covered the Group's safety and health policy, organizational structure for construction site safety, safety code of conduct for construction site employees, engineering characteristics and potential risks, emergency response procedures and other relevant guidelines on safety management; and

### 安全管理

本集團已制定安全及健康管理政策，並根據不同的施工範圍及程序制定具體的工作指引，以保證全體僱員、分包商及受到相關建築工程影響的人員的安全及健康。

本集團成立企業安全管理委員會，由董事擔任主席，以負責制定安全政策並監督其實施。高級資深管理人員亦須參加安全會議以討論安全政策。

安全員負責在施工现场履行職務前為員工制定安全計劃，檢查機器及設備以確保安全使用，定期安全巡查，以保持安全及清潔的工作環境，處理安全事故及保存安全記錄。

本集團亦定期安排內部安全審核。例如，我們提供符合安全規定的設備。我們亦監察及監督本公司健康與安全系統的合規情況，確保遵守法定及合約規定，以及考慮及落實對現有系統適當的改進措施。

### 安全培訓

本集團為員工提供定期安全培訓，包括但不限於：

- 就新工作方法及設備的使用向全體員工提供適當的安全培訓及指引；
- 為施工现场的所有新僱員提供安全及健康培訓，涵蓋本集團的安全及健康政策、施工现场安全組織結構、施工现场僱員安全行為準則、工程特點及潛在風險、應急反應程序及其他有關安全管理的相關指引；及



- Carrying out safety hazard clearance, emergency drills, safety advocacy and other related activities on the construction sites.

#### Employee Health Management

The Group offers comprehensive health care coverage for our entire employee such as health benefits. The Group also organizes work-life balancing activities for employees, implemented green projects at our office and carries out other activities to promote healthy living practices. Health and safety communications are provided to employees to present the relevant information and raise awareness of occupational health and safety issues.

### B3. Development and Training

The Group believes that fostering and retaining talent are a core part of ensuring sustainable development and strengthening its competitiveness and regards staff as a strategic partner. Therefore, we strive to provide support for employees' career development and personal value enhancement through systematic training programmes.

#### Training and Development Policies

In order to improve employees' level of skills and knowledge and maximize their potentials, the Group has organized workshops, seminars and training programmes for employees covering various aspects. Employees are also encouraged to enroll in external study opportunities and job-related courses to enrich themselves through acquiring higher professional skills and qualifications. Training courses and seminars designated by the Company are fully sponsored. Employees are also supported by granting special fully-paid leave for training.

- 在施工現場進行安全隱患清理、應急演習、安全宣傳及其他相關活動。

#### 僱員健康管理

本集團為全體僱員提供綜合醫療保障，包括醫療福利。本集團亦為僱員組織工作與生活平衡的活動以及開展其他活動，在我們的辦公室落實環保項目，以促進養成健康的生活實踐。我們向僱員提供健康與安全資訊，以提供相關信息及提升職業健康與安全問題意識。

### B3. 發展及培訓

本集團認為，培養及挽留人才為確保可持續發展及提高競爭力的核心部分，並將員工視為戰略合作夥伴。因此，我們力求透過系統的培訓計劃為僱員的職業發展及個人價值提升提供支持。

#### 培訓及發展政策

為提高僱員的技能及知識水平，盡力發掘其潛能，本集團為僱員舉辦工作坊、研討會及培訓課程，內容涵蓋各個方面。我們亦鼓勵僱員參加外部學習機會及與工作有關的課程，通過獲得更高的專業技能及資格充實自己。本公司指定的培訓課程及研討會得到全面贊助。僱員亦會得到授予特別全薪休假培訓支持。

### Training Management

We have developed relevant policies in controlling the training related procedures to ensure the effectiveness of the training program. A training plan is developed by management based on the requirements from various departments and employees and special technical employees are granted the necessary training for acquiring the related technical licences. Management examines the effectiveness of training programs, and provides improvement plans. The facilitators should acquire the required qualifications in delivering the training, for example, understanding the knowledge and procedures of the operating sectors, and related laws, regulations and standards.

### Training Programmes

The Group provides sufficient training to our employees on quality, environmental rules, and occupational safety to enhance employees' awareness, skills, and knowledge.

New employees shall undergo an orientation by the various department heads to ensure that they are familiar with the management system for quality, environmental, health, and safety issues:

- Consequences of their work activities on workplace safety and health including identifiable hazards, possible accidents/incidents;
- Importance of conforming to the site staff manual (quality, environmental, health and safety) to prevent potential consequences including accidents or incidents due to deviation from specific procedures such as safe work procedures; and
- On-the-job training under the guidance of senior staff for a period to be decided by the respective department heads will be provided for the new employees.

### 培訓管理

為確保培訓計劃的有效性，本集團已制定相關政策，監控培訓有關流程。管理層根據各個部門及僱員之要求制定培訓計劃，及特殊技術僱員接受取得有關技術許可證的必要培訓。管理層測試培訓課程的有效性並提出改進方案。培訓員應獲得提供培訓所需的資格，例如了解營運行業的知識及程序以及相關法律、法規及標準。

### 培訓計劃

本公司為員工提供有關質量、環境規則及職業安全的充分培訓，以提高員工的意識、技能及知識。

新員工應由各部門主管帶領參加迎新會，以確保其熟悉質量、環境、健康與安全管理系統：

- 其工作活動的工作場所安全與健康的影響（包括可識別危害、可能發生的意外／事故）；
- 遵守場地員工手冊（質量、環境、健康與安全）防止潛在後果（包括由於偏離特定程序（包括安全作業程序）而導致的意外或事故的重要性）；及
- 新員工將在資深員工的指引下接受在職培訓，由各部門主管決定培訓時長。

Furthermore, we provide different forms of training, not only internal training, but also external special courses to equip staff with professional skills and abilities to cater for the actual needs of different departments and individuals. Safety induction course, risk assessment and safe work procedure briefing are included in internal training. External courses includes occupational first aid, safety and health management and equipment operation courses, etc. Course contents include ISO140001, ISO9001 trainings, construction laws and good industry practices, etc.

## B4. Labour Standards

### Prevention of Child Labour and Forced Labour

A set of procedures has been established to prevent employment of child labour or forced labour through carefully reviewing the personal information of job candidates and clearly explaining the employment conditions to them.

We are well aware of the Group's responsibility of monitoring the compliance of sub-contractors in their employment of construction workers. We have assigned officer responsible for labour relations on each site to check the identities of workers through an electronic access control system to ensure that each worker meets the statutory requirements for on-site construction.

During the Reporting Period, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations (i.e. Employment of Children Regulations, The International Covenant on Civil and Political Rights, Employment Ordinance, etc.) in Hong Kong that would have a significant impact on the Group.

## B5. Supply Chain Management

We understand the importance of supply chain management in mitigating the indirect environmental and social risks. We are aware of the environmental and social practices of the suppliers/sub-contractors, and try to engage suppliers/sub-contractors with responsible acts to the society in view of green supply chain management.

此外，為迎合不同部門及個人的實際需要，我們提供不同形式的培訓，不僅包括內部培訓，還包括外部特殊課程，以培養員工的專業技能及能力。內部培訓包括安全引導課程、風險評估及安全作業程序簡報。外部課程包括職業急救、安全與健康管理及設備操作課程等。課程內容包括ISO140001、ISO9001培訓、建築法及良好的行業常規等。

## B4. 勞工標準

### 防止童工及強制勞工

本集團已制定一套程序，仔細審核受聘人士的個人資料並向彼等說明僱用條件，防止僱用童工或強制勞工。

我們知悉本集團負責監督分判商僱用建築工人的合規情況。我們已委派高級職員負責各工地的勞工關係，通過電子門禁控制系統核查工人身份，以確保每名工人符合工地工作的法例規定。

於報告期間，本集團並不知悉任何可能對本集團有重大影響的嚴重違反童工及強制勞工相關的香港法律及法規（如僱用童工法規、公民權利和政治權利國際公約、僱傭條例等）。

## B5. 供應鏈管理

我們知悉供應鏈管理在減輕間接環境及社會風險方面的重要性。鑑於綠色供應鏈管理，我們知悉供應商／分判商所採取的環境及社會慣例，並嘗試委聘對社會負責任的供應商／分判商。

### Supply Chain Management Structure

In order to ensure that our suppliers and sub-contractors have met clients' and our requirements regarding quality, environmental and safety standards, we formulated standard and stringent procedures in selecting suppliers and sub-contractors. Our procurement manager maintains an approved supplier and sub-contractor list. Assessments are carried out for our suppliers and sub-contractors at least on an annual basis by our contract managers and project managers. Regular meetings will be held with sub-contractors to introduce and remind them to meet all necessary requirements. The materials purchased from suppliers and works performed by sub-contractors will be checked and monitored on a regularly basis. Suppliers or sub-contractors may be suspended or removed from the approved supplier and sub-contractor list if they are failed to fulfil our standards.

### Environmental and Social Responsibility of Suppliers/Sub-contractors

The Group works closely with its sub-contractors and suppliers who are committed to high quality, environmental, health and safety standards. We are strive to ensure that suppliers and sub-contractors conform to the quality, environmental, occupational health and safety requirements of the company. In controlling the purchasing system, potential suppliers and sub-contractors who can meet the qualification requirement to supply goods and services will be identified by quantity surveyors or purchasers. The suppliers or sub-contractors should at least have a certified quality and environmental, health and safety system (e.g. ISO9001, ISO14001, OHSAS18001, etc.). Qualified suppliers and sub-contractors will be maintained in an approved supplier and sub-contractor list. The performance of suppliers and sub-contractors will be reviewed annually by the Group.

Suppliers' and sub-contractors' other environmental and social performances are also considered as a selection criteria for establishing long-term relationship. Suppliers and sub-contractors should not violate any related environmental and labour laws in Hong Kong. The termination of suppliers and sub-contractors relationship may be incurred by any substantial violation of laws and regulations. The performance of suppliers and sub-contractors is examined through regularly with onsite inspection, and we are willing to provide guidance on improving their current practices.

### 供應鏈管理架構

為確保供應商及分判商已滿足客戶及有關質量、環境及安全標準的要求，我們制定有關挑選供應商及分判商的準則及嚴格程序。採購經理持有經批准的供應商及分判商的名單。承包經理及項目經理至少每年對供應商及分判商進行評估。我們將定期與分判商舉行會議，推出及提醒其滿足所有必需的要求。自供應商採購的材料及分判商所進行的工程將定期進行檢查及監督。如供應商及分判商無法達致我們的標準，則可能會暫停合作或將其從經批准的供應商及分判商名單上移除。

### 供應商／分判商的環境及社會責任

本集團與其致力於優質量、環保、健康與安全標準的分判商及供應商緊密合作。我們旨在確保供應商及分判商符合本公司的質量、環境、職業健康與安全規定。在監管採購制度時，估料師或採購員將確定符合資格要求的潛在供應商及分判商供應貨物及服務。供應商或分判商應至少須具備認證質量或環境、健康與安全系統（例如ISO9001、ISO14001或OHSAS18001等）。合資格供應商及分判商將被保留在經批准的供應商及分判商名單中。本集團將每年對供應商及分判商的表現進行審查。

供應商及分判商的其他環境及社會表現亦被視為一項建立長期關係的甄選標準。供應商及分判商不應違反任何有關香港環境及勞工法律。任何重大違反法律及法規可能導致終止供應商及分判商關係。供應商及分判商的表現通過定期現場視察進行檢查，我們願意提供提升彼等當前實務的指引。

### Fair and Open Procurement

We have also formed rules to ensure that the suppliers and sub-contractors could participate in competitions in an open and fair way. The Group should not have differentiated or discriminated treatment on certain suppliers and sub-contractors; we would strictly monitor and prevent all kinds of business bribery; and employees or personnel having any interest relationship with the supplier or sub-contractors should not be involved in the related business activity.

## B6. Product Responsibility

Achieving and maintaining high quality standard for projects are utmost important for sustainable growth of the Group. We believe completing works that meet or exceed our employer's requirements is crucial not only for building safety, but also for job reference and future business opportunities. In order to ensure that we deliver high quality services and sustainable projects to our customers, the construction process of the projects is controlled and monitored regularly. The Group has been in strict compliance with related laws and regulations in Hong Kong.

### Quality Management

We have established a formal quality management system in accordance with the requirements of ISO9001:2008, OHSAS 18001:2007 and ISO14001:2004 to develop a sustainable performance oriented culture to pursue continuous improvement on quality rather than adopting a short-term and project based approach. Process control procedures has also been established to ensure that the works meet the contractual specification and the environmental, health and safety requirements. To pursue further improvement, our Quality Management System is reviewed at least annually by the management.

### 公平公開採購

我們亦已制定規則以確保供應商及分判商公開公平地參與競爭。本集團不應區別或歧視對待若干供應商及分判商；我們應嚴格監督及防止任何形式的商業賄賂。與供應商或分判商有利益關係的僱員或人員不應牽涉到有關業務活動中。

## B6. 產品責任

實現及維持優質的項目標準對於本集團的可持續增長至關重要。我們相信按符合或超越僱主的要求完成工程，不但對樓宇安全至關重要，對工作證明及未來商機亦很重要。為確保我們向客戶提供優質的服務及可持續項目，我們定期監控及監察項目建築程序。本集團已嚴格遵守香港有關法律及法規。

### 質量管理

我們已按照ISO9001:2008、OHSAS 18001:2007及ISO14001:2004的要求建立正式質量管理系統，以發展可持續的表現為本的文化，並不斷改善質量而非只採用短期及以個別項目為基礎的管理方針。本集團已設立流程監管程序以確保工程符合合約的規範及環境、健康與安全要求。為追求進一步改善，管理層應至少每年對質量管理體系進行審查。



To ensure our works meet the required standards, we normally assign a responsible officer on a full-time basis at each of the construction sites to monitor of the quality of works done by our own staff at the front line and our sub-contractors (as the case may be). The project manager who generally makes daily visits to construction sites is responsible for monitoring works quality and progress of works and ensuring that works are completed according to schedule. Furthermore, weekly meetings are held by our project team with our management to monitor each of the projects' progress and discuss identified issues. Our management monitors closely the progress of each of the projects to ensure the works:

- are met with our client's requirements;
- are completed within the time stipulated in the contract and the budget allocated for the project; and
- are complied with all relevant codes and regulations applicable to the works.

### Business Ethics

The tendering process must be done in a fair manner to protect the interests of the Group and clients. Employees responsible for tendering must comply with the Competition Ordinance by refraining themselves from exchanging or communicating any sensitive information with competitors, participating in price fixing, imposing restrictions on clients and abusing the dominant market position. Relevant requirements on confidentiality and compliance with Competition Ordinance have also been set out in the Group's Code of Conduct.

### Customer Service

We care about clients' feedback and their satisfaction on our performances. In order to provide good quality of service, we strive to understand the needs of clients. We also strive to provide the best services in supporting our clients. Customer Service Officer offers the required assistance to clients on the application of services with their professional knowledge.

為確保工程符合規定的標準，我們一般按全職基準指派一名負責人，在各建築地盤對我們本身的前線員工以及（視情況而定）分包商所進行工程的質量進行監督。一般會每日到建築地盤考察的項目經理負責監控工程質量及進度，確保按時間表完成工程。此外，項目團隊每周與管理層人員開會，以監督每個項目的進度，以及商討所識別的問題。管理層密切監控每個項目的進度，確保工程：

- 符合客戶要求；
- 在合約訂明的時間內，以及分配予項目的預算內完成；及
- 遵守工程適用的所有有關守則及規則。

### 商業道德

投標必須公平進行，以保護本集團及客戶的利益。負責投標的員工亦須遵守《競爭條例》，不得與競爭對手交換或交流任何敏感信息、參與合謀定價、對客戶施加限制及濫用市場主導地位。保密及遵守《競爭條例》的相關要求已納入本集團的《員工行為守則》。

### 客戶服務

我們關心客戶對我們表現的反饋及滿意度。為了提供優質的服務，我們致力於瞭解客戶的需求。我們亦旨在為客戶提供最佳的服務。客戶服務專員在客戶申請服務時用彼等專業的知識為客戶提供必要的協助。



Quality Department continues to send official customer satisfaction surveys to our clients for reviewing our performances. The review covered our tendering and quantity surveying, project management, material and resources control, workmanship, environment, safety and security performances, etc. Through regular interaction with clients, the project manager and engineer will gather information on their perception of the services.

We also handle complaints from clients by amending the non-conformity within targeted timeframe, by complying with statutory regulations, clients' requirements and our internal rules and policies.

### **Customer Privacy Protection**

The Group is committed to ensuring that all confidential or special information provided by clients, employees and business associates remains strictly confidential. We are entered into confidential agreements with clients and sub-contractors. Without their authorization, such information will not be disclosed to any third party or made available to public.

During the Reporting Period, we were not aware of any incidents of non-compliance with laws and regulations that have a significant impact on the Group, concerning health and safety, advertising, labelling and privacy matters relating to services provided and methods of redress.

質量部將繼續向客戶發送正式客戶滿意度調查表以審閱我們的表現。審閱涵蓋投標、數量調查、項目管理、材料及資源控制、工藝、環境、安全及保安表現等。通過與客戶的定期互動，項目經理及工程師將收集有關客戶對服務觀感的資訊。

我們亦通過在指定時間表內修正錯誤及通過遵守法定規定、客戶要求及內部規則及政策處理客戶投訴。

### **客戶隱私保護**

本集團致力於確保客戶、員工及業務聯繫人所提供的所有保密或特殊資料進行嚴格保密。我們與客戶及分判商訂立保密協議。在無彼等的授權下，有關資料不得披露予任何第三方或供公眾查閱。

於報告期間，我們並不知悉違反任何法律法規事件，涉及健康及安全、有關所提供服務的推廣、商標及隱私事宜以及賠償方式而對本集團造成重大影響。

## B7. Anti-Corruption

The Group does not tolerate any corruptions, frauds and all other behaviours violating work ethics. The Group values and upholds integrity, honesty and fairness in how we conduct business.

### Internal Control

We have established a formal Code of Conduct to help to define appropriate methods in handling conflict of interests, accepting advantages, leakage of confidential information, etc. to comply with the Prevention of Bribery Ordinance and other relevant laws and regulations. All employees should decline an offer of advantage if acceptance of it could affect their objectivity in conducting the Group's business. Employees will be subjected to disciplinary actions if they are found violating the Code of Conduct after investigation. Disciplinary actions include verbal or written warnings, demotion and dismissal, and the case may be reported to law-enforcement authorities for possible prosecution, depending on the situation.

To further mitigate business frauds, we appoint professional consulting firm to evaluate the Group's internal control effectiveness, detecting potential deficiency, and identifying areas of improvement. Internal Audit Report is distributed to the Group for remediation.

### Whistleblowing Policy

In order to further achieve and maintain the highest standards of openness, probity and accountability, the Group has also implemented a whistleblowing policy. This policy allows all employees of the Group as well as independent third parties (e.g. clients, suppliers, sub-contractors, creditors and debtors) who deal with any employees to report any possible improprieties, misconducts, malpractices or irregularities in matters of financial reporting, internal control or other matters to the Audit Committee anonymously. Reports and complaints received will be handled in a prompt and fair manner. Such policy also aims at protecting whistleblower from unfair dismissal, victimization and unwarranted disciplinary actions. Any person who is found to have victimized or retaliated against those who have raised concerns under this policy will be subjected to disciplinary sanctions.

## B7. 反貪污

本集團絕不容忍任何貪污、欺詐及所有其他違反職業道德的行為。本集團重視及奉行正直、誠信及公平的營業方式。

### 內部控制

根據《防止賄賂條例》及其他法律與法規，本集團已制定正式的《員工行為守則》以協助員工界定及妥善處理利益衝突、收受利益、洩漏保密資料等行為的方法。倘接受的利益將影響員工在進行本集團業務過程中保持的客觀性，則一律不得接受。若員工經調查後被發現違反《員工行為守則》，彼將視情況而接受紀律處分，包括口頭或書面警告、降職及解聘，而個案或會轉交執法部門進行檢控。

為進一步減少商業欺詐，我們已委任專業顧問公司對本集團的內部控制進行有效評估，偵查潛在缺失並提出檢討改善範圍。內部審計報告分發予本集團以進行改進。

### 舉報政策

為進一步實現及保持公開、廉潔及問責制的最高標準，本集團亦已實施舉報政策。該政策允許本集團員工及與任何員工有聯繫的獨立第三方（例如客戶、供應商、分判商、債權人及債務人）就任何有關財務報告、內部控制或其他事宜的可能行為不當、玩忽職守或不法行為向審核委員會匿名舉報。舉報及投訴將會得到盡快及公正處理。該政策亦旨在保護揭發者免受不公平解雇、欺騙及無理處分。如有發現任何人士對按本政策提出關注的舉報人進行責罰或報復，將受到紀律處分。

### Anti-Corruption Training

Representatives from the Independent Commission Against Corruption are also invited to hold anti-corruption talks with specific issues relating to our businesses to further enhance our anti-corruption system.

During the Reporting Period, the Group did not have any litigation involving the allegation of corruption of the Group or its employees.

### 反腐敗培訓

我們亦邀請廉政公署的代表就與我們業務有關的具體事宜進行反腐敗會談，以進一步強化我們的反腐敗制度。

於報告期間，本集團並無牽涉指控本集團或其僱員貪污的訴訟。

## B8. Community Investment

The Group is committed to emboldening and supporting the public by the means of social participation and contribution as part of its strategic development, and to nurture the corporate culture and practices of corporate citizen in the daily work life throughout the Group. We focus on inspiring our employees towards social welfare concerns. We would embrace the human capital into the social management strategies to sustain our corporate social responsibility as a part of the strategic development of the Group.

### Maintaining a Good Relationship with Our Neighbours

We understand that any construction project will have an impact on the surrounding environment and the lives of nearby communities. We care about the communities adjacent to our projects. Hence, we aim to reduce the impact of the construction process on the surrounding communities by carrying out environmental management on our sites. Public relations management projects are also carried out on our sites by communicating with the residents, businesses and passers-by near our projects to maintain a harmonious relationship with our neighbours. A list of the site staff and their contact details are posted on the hoarding panels of our sites to facilitate stakeholders' direct contact with the site staff in handling inquiries and complaints on a timely manner.

### Community Participation

We participate in community activities, for example, donations, volunteering services, sponsorships, etc. With the active participation in community events to help the needy. We also regularly communicate with local charities to understand community's needs. We believe it helps to connect us with the local community, and maintain a mutually beneficial relationship to the society as a whole.

## B8. 社區投資

本集團致力參與社會活動，貢獻社會，鼓勵及支援公眾，作為其策略發展的一部分，並在整個集團日常工作生活中培育企業文化及企業公民常規。我們鼓勵員工積極參加社會福利活動。為承擔企業社會責任，我們於社會管理策略中投入人力資本，貫徹推行本集團其中一環的策略發展。

### 維繫睦鄰關係

我們明白，任何施工工程都會對周邊環境及附近社區的生活帶來影響。我們關懷項目毗鄰的社區，透過在地盤實行環境管理，致力減少施工過程對周邊社區的影響。我們亦推行地盤公共關係管理，與項目周邊的居民、商戶和行人溝通，保持和睦的鄰里關係。我們將工地人員的名單及聯絡方式張貼在地盤圍街板上，方便持份者與地盤人員直接聯絡，及時處理查詢及投訴。

### 參與社區活動

我們參與社區活動，例如捐贈、志願服務、贊助等，並積極參加社區活動以幫助有需要人士。我們亦定期與當地慈善機構溝通了解社區需求。我們相信，此有助於我們與當地社區的聯繫，維護與全體社會互利的關係。

### Raising Awareness of Employees

Our employees are encouraged to donate to recognized charitable institutions in order to help grass-roots community or those in need, so that they can gain education and care. We also encourage our employees to suggest areas of contribution based on their personal experiences in the community.

### 提高員工意識

我們鼓勵員工向經認可的慈善機構捐贈，幫助基層社區或有需要的人士，以便於彼等可以獲得教育及關心。我們亦鼓勵僱員根據彼等個人經驗為社區作貢獻建言獻策。

## Environmental Performance Indicators

## 環境表現指標

### Aspect A1: Emissions

#### A1層面：排放

Performance indicator		2019 Data	2018 Data	HKEx ESG Reporting Guide KPI
表現指標		二零一九年數據	二零一八年數據	聯交所環境、社會及管治報告指引關鍵績效指標
<b>Emissions</b> 排放	Total NOx emissions (kg) 總氮氧化物(NOx)排放量(千克)	2,169.24	880.97	KPI A1.1 關鍵績效指標A1.1
	Total PM emissions (kg) 總顆粒物(PM)排放量(千克)	155.98	63.35	KPI A1.1 關鍵績效指標A1.1
	Total SOx emissions (kg) 總硫氧化物(SOx)排放量(千克)	0.74	1.83	KPI A1.1 關鍵績效指標A1.1
	Total GHG emissions (tonnes) 溫室氣體總排放量(噸)	12,047.18	7,127.78	KPI A1.2 關鍵績效指標A1.2
	Intensity of GHG emissions per project (tonnes) 每個項目的溫室氣體排放密度(噸)	573.68	395.98	KPI A1.2 關鍵績效指標A1.2
<b>Non-Hazardous waste</b> 無害廢物	Inert C&D waste (tonnes) 惰性拆建廢物(噸)	19,058	42,794	KPI A1.3 關鍵績效指標A1.3
	Non-inert C&D waste (tonnes) 非惰性拆建廢物(噸)	208	904	KPI A1.3 關鍵績效指標A1.3
	Intensity of inert C&D waste per project (tonnes) 每個項目的惰性拆建廢物密度(噸)	907.52	2,377.44	KPI A1.3 關鍵績效指標A1.3
	Intensity of non-inert C&D waste per project (tonnes) 每個項目的非惰性拆建廢物密度(噸)	9.90	50.22	KPI A1.3 關鍵績效指標A1.3

**Aspect A2: Use of resources**

**A2層面：資源使用**

Performance indicator		2019 Data	2018 Data	HKEx ESG Reporting Guide KPI
表現指標		二零一九年數據	二零一八年數據	聯交所環境、社會及管治報告指引關鍵績效指標
<b>Electricity</b> 電力	Total electricity consumption (kWh) 總耗電量 (千瓦時)	238,952	381,641	KPI A2.1 關鍵績效指標A2.1
	Intensity of electricity consumption per project (kWh) 每個項目的耗電量密度 (千瓦時)	11,378.67	21,202.27	KPI A2.1 關鍵績效指標A2.1
<b>Diesel</b> 柴油	Total diesel consumption (litre) 總柴油消耗量 (公升)	38,307	113,630	KPI A2.1 關鍵績效指標A2.1
	Intensity of diesel consumption per project (litre) 每個項目的柴油消耗量密度 (公升)	1,824.14	6,312.78	KPI A2.1 關鍵績效指標A2.1
<b>Petrol</b> 汽油	Total petrol consumption (litre) 總汽油消耗量 (公升)	8,487	Nil 無	KPI A2.1 關鍵績效指標A2.1
	Intensity of petrol consumption per project (litre) 每個項目的汽油消耗量密度 (公升)	404.14	Nil 無	KPI A2.1 關鍵績效指標A2.1
<b>Water</b> 水	Total water consumption (cubic meters) 總用水量 (立方米)	13,719	4,702	KPI A2.2 關鍵績效指標A2.2
	Intensity of water consumption per project (cubic meters) 每個項目的用水量密度 (立方米)	653.29	261.22	KPI A2.2 關鍵績效指標A2.2

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in provision of foundation works and ancillary services, provision of construction wastes handling services, money lending business and investments in securities.

### BUSINESS REVIEW

The business review and outlook of the Group for the Year are set out in the section headed "Management Discussion and Analysis" on pages 4 to 15 of this annual report.

### RESULTS AND APPROPRIATIONS

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

### KEY RISKS AND UNCERTAINTIES

The Group's financial condition, results of operation, business and prospects may be affected by a number of risks and uncertainties. The followings are the key risks and uncertainties identified by the Group:

### 主要業務

本公司為投資控股公司。本集團主要從事提供地基工程及配套服務、提供建築廢物處理服務、放債業務及證券投資。

### 業務回顧

本集團於年內的業務回顧及前景載於本年報第4至15頁「管理層討論及分析」一節。

### 業績及分派

本集團於年內的業績載於綜合損益及其他全面收益表。

### 主要風險及不確定因素

本集團的財務狀況、營運業績、業務及前景可能受到許多風險及不明朗因素的影響。以下為本集團識別的主要風險及不明朗因素：



**The Group has a concentrated customer base and any decrease in the number of projects with the Group's top five customers would adversely affect the Group's operations and financial results**

A significant portion of the Group's revenue was derived from a small number of customers during the two financial years ended 31 March 2019. The Group's top five customers' revenue contribution for the Year was approximately 73.7% (2018: 75.3%) of our revenue, while the Group's largest customer accounted for approximately 20.9% (2018: 24.5%) of our revenue. The Group did not enter into any long-term service agreement or master service agreement with its customers. Furthermore, the Group's service contracts for all foundation works and ancillary services projects and construction wastes handling projects are on a project-by-project basis. As such, there is no assurance that the Group will be able to retain its customers upon expiry of the contract period or that they will maintain their current level of business with the Group in the future. If there is a significant decrease in the number of projects or size of projects in terms of contract sums awarded by the Group's top five customers to the Group for whatever reasons, and if the Group is unable to obtain suitable projects of a comparable size and quantity as replacement, the Group's financial conditions and operating results would be materially and adversely affected. Besides, if any of the Group's top five customers experiences any liquidity problem, it may result in delay or default in settling progress payments to the Group, which in turn will have an adverse impact on its cash flows and financial conditions. The Group cannot guarantee that it will be able to diversify its customer base by obtaining significant number of new projects from its existing and potential customers.

**本集團客戶基礎非常集中，五大客戶減少項目數量，將會對本集團營運及財務業績造成不利影響**

截至二零一九年三月三十一日止兩個財政年度，本集團收入大部分來自少數客戶。於年內，本集團五大客戶的收入貢獻佔本集團收入約73.7%（二零一八年：75.3%），而本集團最大客戶佔本集團收入約20.9%（二零一八年：24.5%）。本集團並無與客戶訂立任何長期服務協議或服務總協議。此外，本集團就所有地基工程及配套服務項目以及建築廢物處理項目的服務合約乃以個別項目為基準。因此，不能保證我們於合約期屆滿時將能夠挽留我們的客戶，或客戶日後仍會維持現時與本集團業務量。倘因任何因素導致五大客戶對本集團批出的項目數量或項目規模（就合約金額而言）大幅減少，而本集團未能獲得其他同類規模及數量的適當項目代替，則本集團財務狀況及經營業績將會受到重大不利影響。再者，倘任何本集團五大客戶出現任何流動資金問題，其或會延遲或拖欠向本集團支付的進度款項，而此舉將會對我們的現金流量及財務狀況造成不利影響。本集團不能保證將能夠自現有客戶及潛在客戶取得大量新項目，從而多元化客戶基礎。

**The Group determines the price of its tender or quotation based on the estimated time and costs to be involved in a project, yet the actual time and costs incurred may deviate from the Group's estimate due to unexpected circumstances, thereby adversely affecting its operations and financial results**

The Group determines the price of tender or quotation based on its cost estimate plus a certain mark-up margin. The actual time and costs incurred by the Group, however, may be adversely affected by various factors, including (i) the specifications, underground conditions and difficulties of the potential project; (ii) the duration of the potential project; (iii) the site location and the conditions and adjacent risk of building structures nearby; (iv) the resource availability; and (v) our previous experience with the customer. Significant changes in any of these or other relevant factors may lead to delay in completion or costs overrun by the Group, and there is no assurance that the actual time and costs incurred by the Group would match its initial estimate. Such delays, cost overruns or mismatch of actual time and costs with the Group's estimates may cause its profitability to be lower than what the Group expected or may expose it to litigation or claims from customers in case of delays. The Group normally sets an extra mark-up margin on top of its estimated costs to cater to the possible unfavourable factors above, yet too high a margin may render the Group's tender or quotation uncompetitive. There is no assurance that the Group will always be able to price its tender or quotation competitively, and if the Group fails to do so, its customers may opt for the Group's competitors, thereby resulting in a decrease in the number of projects awarded to the Group. Even if such a mark-up margin is accepted and agreed by the Group's customer, there can be no assurance that the Group can be fully compensated for the occurrence of the unfavourable factors above. This would adversely affect the Group's operations and financial results. Meanwhile, if the mark-up margin set by the Group is too low, the gross profits may not be able to cover other potential loss arising from any unfavourable circumstances during project implementation. The Group's profitability in the project would hence be adversely and materially affected.

## PROPERTY, PLANT AND EQUIPMENT

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

本集團基於項目涉及的估計時間及成本釐定投標或報價價格，而所產生的實際時間及成本或會由於不可預計狀況偏離估計，因而對本集團經營及財務業績造成不利影響

本集團基於成本估計加若干利潤加成而釐定投標價格或報價。然而，本集團所產生的實際時間及成本或會受到各種因素的不利影響，包括(i)潛在項目的規格、地下狀況及困難；(ii)潛在項目的期限；(iii)地盤位置及情況以及附近建築構築物的鄰近危險；(iv)可用資源；及(v)我們與客戶的過往經驗。任何該等因素或其他相關因素的重大變動或會導致本集團延期竣工或成本超支，且無法保證本集團所產生的實際時間及成本符合最初估計。有關延期、成本超支或實際時間及成本與本集團估計不符或會導致其盈利能力低於本集團預期或可能會令其面臨來自客戶因延期而對本集團提出的訴訟或索償。本集團一般對估計成本設定額外加成利潤以應對上述可能出現的不利情況，倘利潤過高可能會導致本集團投標或報價變得不具競爭力。概不保證本集團將一直能夠訂出具有競爭力的投標價或報價，且倘本集團報價不具優勢，客戶或會選擇本集團競爭對手，因而可能引致本集團獲批項目數量減少。即使有關加成利潤獲本集團客戶接受並同意，亦不能保證本集團能夠充分補償發生的上述不利因素。這會令本集團經營及財務業績受到不利影響。同時，倘本集團設定的加成利潤過低，毛利或未能覆蓋項目實施過程中不利情況引致的其他潛在虧損，本集團有關項目的盈利能力將因此而受到重大不利影響。

## 物業、廠房及設備

本公司及本集團物業、廠房及設備於年內的變動詳情載於綜合財務報表附註14。

## SHARE CAPITAL

Details of movements during the Year in the share capital of the Company are set out in note 23 to the consolidated financial statements of this annual report.

## RESERVES

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity.

As at 31 March 2019, the Company has reserves available of approximately HK\$315,133,000 (as at 31 March 2018: approximately HK\$322,073,000).

## DIRECTORS

The Directors who held office during the Year and up to the date of publication of this annual report were:

### Non-executive Directors

Mr. Xu Mingxing (appointed on 11 April 2019)  
Mr. Pu Xiaojiang (appointed on 11 April 2019)

### Executive Directors

Mr. Ren Yunan (appointed on 9 July 2018)  
Mr. Luo Ting (appointed on 10 April 2018)  
Mr. Zhu Junkan (appointed on 10 April 2018)  
Mr. Cheng Yuk (resigned on 16 May 2019)  
Mr. Ip Ying Chau (resigned on 30 April 2018)

### Independent non-executive Directors

Mr. Li Zhouxin  
Mr. Lee Man Chiu (appointed on 30 April 2018)  
Mr. Jiang Guoliang (appointed on 1 September 2018)  
Mr. Chan King Chung (resigned on 16 May 2019)  
Mr. Chan Chun Yiu Thomas (resigned on 30 April 2018)

## 股本

本公司股本於年內的變動詳情載於本年報綜合財務報表附註23。

## 儲備

本集團儲備於年內的變動詳情載於綜合權益變動表。

於二零一九年三月三十一日，本公司可用儲備達約315,133,000港元（於二零一八年三月三十一日：約322,073,000港元）。

## 董事

於年內及直至本年報刊發日期止之董事如下：

### 非執行董事

徐明星先生（於二零一九年四月十一日獲委任）  
浦曉江先生（於二零一九年四月十一日獲委任）

### 執行董事

任煜男先生（於二零一八年七月九日獲委任）  
羅鋌先生（於二零一八年四月十日獲委任）  
朱俊侃先生（於二零一八年四月十日獲委任）  
鄭旭先生（於二零一九年五月十六日辭任）  
葉應洲先生（於二零一八年四月三十日辭任）

### 獨立非執行董事

李周欣先生  
李文昭先生（於二零一八年四月三十日獲委任）  
蔣國良先生（於二零一八年九月一日獲委任）  
陳敬忠先生（於二零一九年五月十六日辭任）  
陳浚曜先生（於二零一八年四月三十日辭任）

## DIRECTORS' SERVICE CONTRACT

As at 31 March 2019, none of the Directors, including those to be re-elected at the forthcoming annual general meeting, has a service contract which is not determinable by the Group within one year without the payment of compensation (other than statutory compensation).

## 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 2019.

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

Save as disclosed below as at 31 March 2019, none of the Directors and their respective associates nor the chief executive of the Company had any interests in the relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code), or had any interests or short positions in the Shares, underlying Shares and debentures of the Company and shares, underlying shares and debentures of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are deemed or taken to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or have been, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), notified to the Company and the Stock Exchange.

## 董事服務合約

於二零一九年三月三十一日，概無董事（包括於即將舉行的股東週年大會上重選連任的董事）已訂立本集團在免付賠償（法定賠償除外）的情況下不可於一年內終止的服務合約。

## 管理合約

於截至二零一九年三月三十一日止年度，本公司並無訂立或存在任何與本公司全部或任何重大部份業務的管理及行政有關的合約。

## 董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

除下文所披露外，於二零一九年三月三十一日，概無本公司董事及彼等各自的聯繫人士或主要行政人員於相關證券（定義見收購守則規則22註釋4）中擁有任何權益，或於本公司的股份、相關股份及債權證及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括彼等根據證券及期貨條例相關條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條將予記錄於該條所指的登記冊內的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）內的上市公司董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所的權益或淡倉。

Directors' Report  
董事會報告

Name of director 董事姓名	Capacity/Nature 身份／性質	Position (Long/Short) 好倉／淡倉	Number of Shares held/interested 持有／擁有權益的 股份數目	Percentage of interest 權益百分比 (Note <sup>3</sup> ) (附註 <sup>3</sup> )
Mr. Ren Yunan ("Mr. Ren") (Note <sup>2</sup> ) 任煜男先生(「任先生」)(附註 <sup>2</sup> )	Interest in a controlled corporation 受控制法團權益	Long 好倉	614,900,000 (Note <sup>1</sup> ) (附註 <sup>1</sup> )	11.69%
	Beneficial owner 實益擁有人	Long 好倉	148,810,000	2.82%

Note:

- (1) These Shares were held by Thriving Market Limited ("TML"), which is wholly-owned by Mr. Ren. As such, Mr. Ren is deemed to be interested in the 614,900,000 Shares owned by TML by virtue of the SFO.
- (2) On 25 April 2019, Mr. Ren and TML has entered into sale and purchase agreements (the "Agreements") with a number of purchasers (the "Purchasers") respectively in relation to the sale of 614,900,000 Shares held by TML and 148,810,000 Shares held by Mr. Ren (collectively, the "Disposals"), representing all Shares held by TML and by Mr. Ren respectively as of 25 April 2019. the completion of the Disposals under respective Agreements took place on or before 2 May 2019. Mr. Ren and TML did not be interested in these shares by virtue of the SFO on 2 May 2019.
- (3) The percentage is calculated on the basis of 5,262,000,000 shares of the Company in issue as at 31 March 2019.

附註：

- (1) 該等股份乃由Thriving Market Limited(「TML」)(一間由任先生全資擁有之公司)持有。因此，根據證券及期貨條例，任先生被視為於TML擁有之614,900,000股股份中擁有權益。
- (2) 於二零一九年四月二十五日，任先生與TML各自分別與若干買方(「買方」)訂立買賣協議(「協議」)，內容有關出售由TML持有之614,900,000股股份及任先生持有之148,810,000股股份(統稱「出售事項」)，相當於截至二零一九年四月二十五日分別由TML及任先生持有之全部股份。根據有關協議，出售事項於二零一九年五月二日或之前完成。根據證券及期貨條例，於二零一九年五月二日任先生及TML並無於此等股份中擁有權益。
- (3) 該百分比乃按本公司於二零一九年三月三十一日已發行之5,262,000,000股股份計算。



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

As at 31 March 2019, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interest or short position in Shares or underlying Shares which fell to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

## 主要股東及其他人士於股份及相關股份中的權益及淡倉

於二零一九年三月三十一日，就董事所知，下列人士（並非本公司董事或主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的權益或淡倉；或須記錄於本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉：

Name of shareholders	Capacity/Nature	Position (Long/Short)	Number of Shares held/interested	Percentage of interest
股東姓名／名稱	身份／性質	好倉／淡倉	持有／擁有權益的股份數目	權益百分比 Note <sup>(4)</sup> 附註 <sup>(4)</sup>
Mr. Xu Mingxing ("Mr. Xu") (Note <sup>1</sup> ) 徐明星先生（「徐先生」）（附註 <sup>1</sup> ）	Interest in a controlled corporation 受控制法團權益	Long 好倉	3,182,790,001	60.49%
OKC Holdings Corporation ("OKC") (Note <sup>1</sup> ) OKC Holdings Corporation ("OKC") (附註 <sup>1</sup> )	Beneficial owner 實益擁有人	Long 好倉	3,182,790,001	60.49%
Thriving Market Limited ("TML") (Note <sup>2</sup> )	Beneficial owner	Long	614,900,000 (Note <sup>3</sup> )	11.69%
Thriving Market Limited (「TML」) (附註 <sup>2</sup> )	實益擁有人	好倉	(附註 <sup>3</sup> )	

Note:

(1) Mr. Xu Mingxing controls OKC through (i) his wholly-owned company named StarXu Capital Limited ("StarXu Capital") with direct interest in OKC of approximately 29.26%; (ii) StarXu Capital with the interest of approximately 24.74% in SKY CHASER HOLDINGS LIMITED ("SKY CHASER"), whereas SKY CHASER directly holds approximately 1.45% interest in OKC (accordingly, Mr. Xu holds 0.36% indirect interest of OKC through SKY CHASER); and (iii) his wholly-owned company named OKEM Services Company Limited ("OKEM Services") with direct interest in the Offeror of approximately 23.06%. Thus, Mr. Xu holds an aggregate interest of approximately 52.68% in OKC. Mr. Xu is deemed to be interested in the 3,182,790,001 Shares owned by OKC by virtue of the SFO.

As at 4:00 p.m. on Wednesday, 10 April 2019, OKC has received valid acceptances in respect of a total of 722,135,000 Shares under the offer, representing approximately 13.72% of the entire issued share capital of the Company. Mr. Xu is deemed to be interested in the 3,904,925,001 Shares owned by OKC by virtue of the SFO.

Mr. Xu has been appointed as a non-executive Director on 11 April 2019.

附註：

(1) 徐明星先生透過(i)其名為StarXu Capital Limited (「StarXu Capital」)的全資公司於OKC擁有約29.26%直接權益；(ii) StarXu Capital於SKY CHASER HOLDINGS LIMITED (「SKY CHASER」)擁有約24.74%權益，而SKY CHASER直接持有OKC的約1.45%權益（因此，徐先生透過SKY CHASER於OKC持有0.36%間接權益）；及(iii)其名為OKEM Services Company Limited (「OKEM Services」)的全資公司於要約人擁有約23.06%直接權益而控制OKC。因此，徐先生合共持有OKC的約52.68%權益。根據證券及期貨條例，徐先生被視為於OKC擁有的3,182,790,001股股份中擁有權益。

於二零一九年四月十日（星期三）下午四時正，OKC已接獲有關要約項下之合共722,135,000股股份之有效接納，相當於本公司全部已發行股本的約13.72%。根據證券及期貨條例，徐先生被視為於OKC擁有的3,904,925,001股股份中擁有權益。

徐先生已於二零一九年四月十一日獲委任為非執行董事。



- (2) TML is wholly-owned by Mr. Ren. As such, Mr. Ren is deemed to be interested in the 614,900,000 Shares owned by TML by virtue of the SFO.
- (3) On 25 April 2019, Mr. Ren and TML has entered into sale and purchase agreements (the "Shareholders Agreements") with a number of purchasers (the "Purchasers") respectively in relation to the sale of 614,900,000 Shares held by TML and 148,810,000 Shares held by Mr. Ren (collectively, the "Disposals"), representing all Shares held by TML and by Mr. Ren respectively as of 25 April 2019. The completion of the Disposals under respective Shareholder Agreements took place on or before 2 May 2019. Mr. Ren and TML did not be interested in these shares by virtue of the SFO on 2 May 2019.
- (4) The percentage is calculated on the basis of 5,262,000,000 Shares of the Company is issued as at 31 March 2019.
- (2) TML由任先生全資擁有。因此，根據證券及期貨條例，任先生被視為於TML擁有之614,900,000股股份中擁有權益。
- (3) 於二零一九年四月二十五日，任先生與TML各自分別與若干買方（「買方」）訂立買賣協議（「股東協議」），內容有關出售由TML持有之614,900,000股股份及任先生持有之148,810,000股股份（統稱「出售事項」），相當於截至二零一九年四月二十五日分別由TML及任先生持有之全部股份。根據有關股東協議，出售事項於二零一九年五月二日或之前完成。根據證券及期貨條例，於二零一九年五月二日任先生及TML並無於此等股份中擁有權益。
- (4) 該百分比乃按本公司於二零一九年三月三十一日發行之5,262,000,000股股份計算。

## PLEDGE OF SHARES BY CONTROLLING SHAREHOLDER

On 17 April 2018, the Company had been notified that Right Star Investment Development Limited ("Right Star"), a controlling shareholder of the Company, had pledged an aggregate of 3,182,790,001 ordinary shares in the issued share capital of the Company (the "Pledged Shares") in favour of Mr. Ren as a security of a loan (the "Loan") provided by the independent third party to Mr. Anthony Wong ("Mr. Wong"), the beneficial owner of Right Star.

On 12 October 2018, the Loan and interest accrued thereon had been repaid by Mr. Wong. Accordingly, the Pledged Shares have been released. Right Star is interested in 3,182,790,001 ordinary Shares of the Company, representing approximately 60.49% of the issued share capital of the Company. After the Pledged Shares had been released, there was no pledge in the shares of the Company held by Right Star. Details of the Pledged Shares were disclosed in the announcement dated 17 April 2018 and 12 October 2018.

The Pledged Shares did not fall within the scope of Rule 13.17 of the Listing Rules.

## ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, at no time during the Year were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

## 控股股東質押股份

本公司於二零一八年四月十七日獲悉，本公司控股股東Right Star Investment Development Limited（「Right Star」）已將本公司已發行股本中合共3,182,790,001股普通股（「質押股份」）質押予任先生，作為獨立第三方向Right Star之實益擁有人Anthony Wong先生提供貸款（「貸款」）之抵押。

於二零一八年十月十二日，貸款及貸款產生的利息已由Anthony Wong先生償還。因此，質押股份獲解除。Right Star於本公司3,182,790,001股普通股擁有權益，相當於本公司已發行股本約60.49%。於質押股份獲解除後，概無涉及Right Star所持本公司股份之質押。質押股份之詳情披露於日期為二零一八年四月十七日及二零一八年十月十二日之公告。

質押股份並不屬於上市規則第13.17條之範疇。

## 收購股份或債權證的安排

除本報告另行披露者外，於年內任何時間，並無向任何董事或彼等各自之配偶或未滿十八歲子女授出權利而可藉購買本公司之股份或債權證而獲得利益或彼等曾行使任何有關權利，而本公司及其任何附屬公司概無參與訂立任何安排，使董事或彼等各自之配偶或未滿十八歲子女可收購任何其他法人團體之有關權利。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contract of significance, to which the Company any of its subsidiaries, its parent company, or its parent company's subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly and indirectly, subsisted as at 31 March 2019 or any time during the Year, nor was there any other transaction, arrangement or contract of significance in relation to the Group's business between the Company or any of the Company's subsidiaries and a controlling shareholder or any of its subsidiaries.

## PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles of Association, every Directors shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

The Company has maintained appropriate directors and officers liability insurance and such permitted indemnity provision for the benefit of the Directors currently in force.

## MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the aggregate purchases attributable to the Group's largest supplier and the five largest suppliers in aggregate accounted for 20% and 46% respectively of the Group's total purchases for the Year. Revenue attributable to the Group's largest customer and the five largest customers in aggregate accounted for 21% and 74% respectively of the Group's total revenue for the Year.

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

## KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

### Employees

The Group recognises employees as its valuable assets. The Group provides competitive remuneration package to attract, motivate and retain appropriate and suitable personnel to serve the Group. The Group has also adopted an annual review system to assess the performance of its staff, which forms the basis of the Group's decisions with respect to salary raises and promotions.

## 董事於交易、安排或重大合約的權益

於二零一九年三月三十一日或年內任何時間概無存續本公司或其任何附屬公司、其母公司或其母公司的附屬公司為交易、安排或重大合約的一方而董事或與董事有關連的實體於其中直接或間接擁有重大權益，或本公司或任何其附屬公司亦概無與控股股東或其任何附屬公司訂立與本集團業務有關的任何其他交易、安排或重大合約。

## 獲准許彌償條文

根據組織章程細則，每名董事有權就彼於履行職責或其他有關職責遭受或導致或有關的所有虧損或負債從本公司資產中獲得彌償。

本公司已購買合適的董事及行政人員責任保險，而該惠及董事的獲准許彌償條文現正生效。

## 主要客戶及供應商

於年內，本集團最大供應商及五大供應商合共應佔的採購總額分別佔本集團於年內採購總額20%及46%。本集團最大客戶及五大客戶合共應佔的收益分別佔本集團於年內收益總額21%及74%。

董事或其任何緊密聯繫人或任何股東（就董事所深知，擁有本公司已發行股本5%以上）概無於本集團五大客戶及供應商中擁有任何重大權益。

## 與僱員、客戶、供應商及其他者的主要關係

### 僱員

本集團視僱員為其寶貴資產。本集團提供具競爭力的薪酬待遇，以吸引、鼓勵及挽留適當、合適的員工為本集團效力。為評估員工表現，本集團亦已採納年度檢討制度，作為本集團作出有關加薪及晉升決定的基礎。

## Customers

A majority of the Group's five largest customers have good business relationship with the Group and the Group will therefore endeavor to accommodate their demands for the Group's services to the extent its resources allow in order to capture more opportunities for larger scale projects in the future. The Group's experience as a quality subcontractor in handling foundation works and construction wastes handling projects also give business advantage to the Group's customers to ensure projects are executive in accordance with their quality standard.

## Suppliers and subcontractors

The Group encompasses working relationships with suppliers and subcontractors to meet the Group's customers' needs in an effective and efficient manner. The Group has set up an approved list of suppliers and it selects the suppliers from the list based on the quality of materials, timeliness of delivery, previous experience and length of partnership with the supplier, competitiveness of the price offered and reputation of the supplier.

Subject to the Group's capacity, resources level, types of construction works, cost effectiveness and complexity of the projects, the Group may subcontract certain works to other subcontractors. The Group maintains an internal list of approved subcontractors and carefully evaluate the performance of its subcontractors and selects them based on the experience, quality of works, timeliness of completion for past projects, reputation in the industry, past performances, cost and the Group's relationship with them.

## SUFFICIENCY OF PUBLIC FLOAT

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

Immediately after the close of the Offer and subject to the due registration by the registrar for the transfer of the Offer Shares tendered by the independent Shareholders to OKC for acceptance, 593,364,999 Shares were held by the public (within the meanings under the Listing Rules), representing approximately 11.28% of the total number of issued Shares. Accordingly, following the close of the Offer, less than 25% of the issued Shares were held by the public and the Company did not satisfy the minimum public float requirement as set out under Rule 8.08(1) of the Listing Rules.

## 客戶

本集團五大客戶大部分與本集團擁有良好業務關係，因此，只要本集團資源允許，本集團將致力滿足其對本集團服務的需求，從而於日後為更大型項目抓緊更多機遇。本集團（作為具質素的分包商）處理地基工程及建築廢物處理項目的經驗，亦給予客戶業務優勢，以確保其項目根據其質素標準執行。

## 供應商及分包商

本集團與供應商及分包商建立合作關係以有效及高效地滿足本集團客戶的需求。本集團已制定供應商認可名單，並會根據供應商的材料質量、交付時間、過往表現及與供應商合作關係的時長、所提供價格的競爭力度以及供應商名聲於該名單中挑選供應商。

視乎我們的能力、資源量、建築工程類別、成本效益及項目複雜程度，本集團可能將若干工程分包予其他分包商。本集團備存一份認可分包商的內部名單，並根據多種因素審慎評估其分包商的表現及挑選分包商，該等因素包括其經驗、工程質量、過往項目完成時間、行業聲譽、過往表現、成本及本集團與彼等的關係。

## 充足公眾持股量

根據本公司公開獲得的資料並截至本年報日期據董事所知，本公司於年內維持上市規則所規定的最少公眾持股量。

緊隨要約截止後及待過戶處將獨立股東向OKC就已交回以供接納之要約股份之過戶妥為登記後，593,364,999股股份（相當於已發行股份總數約11.28%）由公眾（定義見上市規則）持有。因此，於要約截止後，少於25%之已發行股份由公眾持有，而本公司並不符合上市規則第8.08(1)條所載的最低公眾持股量規定。

On 25 April 2019, each of TML and Mr. Ren Yunan has entered into the Agreements with a number of purchasers respectively in relation to the sale of 615,900,000 Shares held by TML and 148,810,000 Shares held by Mr. Ren, representing all Shares held by TML and by Mr. Ren respectively as of 25 April 2019. TML is beneficially owned by Mr. Ren, who in turn is an executive Director, the Chairman and the Chief Executive Officer of the Company.

The Company has been informed that the completion of the Disposals under respective Agreements took place on or before 2 May 2019.

Immediately after the completion of the Disposals, OKC and parties acting in concert with OKC hold 3,904,925,001 Shares, representing approximately 74.21% of the issued Shares, whereas 1,357,074,999 Shares, representing 25.79% of the issued Shares are held by the public. Accordingly, the minimum public float of 25% of the total issued share capital of the Company has been restored and the Company is in compliance with Rule 8.08(1)(a) of the Listing Rules.

## PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

No purchase, sale or redemption of the Company's listed securities was made by the Company nor any of its subsidiaries during the Year and up to the date of this report.

## DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year and up to the date of this report, none of the Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

### Disposal of 100% issued shares of Gold Toys Limited

On 19 September 2018, the Company and Element Delight Limited, a company incorporated in the British Virgin Islands with limited liability (the "Purchaser"), have entered into the disposal agreement dated 19 September 2018 (the "Disposal Agreement") in relation to the disposal (the "Gold Toys Disposal") of 50,000 ordinary shares in the share capital of Gold Toys Limited, a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by the Company (the "Target Company"), being the entire issued share capital of the Target Company (the "Sale Shares") pursuant to which the Company has agreed to sell, and the Purchaser has agreed to acquire, the Sale Shares at the consideration of HK\$400,000 upon and subject to the terms and conditions of the Disposal Agreement.

The completion of the Disposal took place on 28 September 2018.

於二零一九年四月二十五日，TML及任煜男先生各自分別與若干買方訂立協議，內容有關出售由TML持有之615,900,000股股份及任先生持有之148,810,000股股份，相當於截至二零一九年四月二十五日分別由TML及任先生持有之全部股份。TML由本公司執行董事、主席兼行政總裁任先生實益擁有。

本公司已獲知會，各協議項下之出售事項已於二零一九年五月二日或之前完成。

緊隨出售事項完成後，OKC及與OKC一致行動人士持有3,904,925,001股股份（相當於已發行股份的約74.21%），而1,357,074,999股股份（相當於已發行股份之25.79%）由公眾持有。因此，本公司已恢復佔已發行股本總數25%之最低公眾持股量，而本公司符合上市規則第8.08(1)(a)條。

## 購買、出售及贖回本公司上市證券

於年內及直至本報告日期，本公司及其任何附屬公司概無購買、出售或贖回其上市證券。

## 董事於競爭業務中的權益

年內及直至本報告日期，概無董事被視為於與本集團業務競爭或可能競爭（直接或間接）之業務中擁有權益。

## 重大收購及出售附屬公司及聯營公司

### 出售Gold Toys Limited之100%已發行股份

於二零一八年九月十九日，本公司與Element Delight Limited（一間於英屬處女群島註冊成立之有限公司（「買方」））已訂立日期為二零一八年九月十九日之出售協議（「出售協議」），內容有關出售Gold Toys Limited（一間於英屬處女群島註冊成立之有限公司，並由本公司全資擁有）（「目標公司」）股本中50,000股普通股（「Gold Toys出售事項」），即目標公司之全部已發行股本（「銷售股份」），據此，本公司已同意按出售協議之條款及條件並在其規限下出售，而買方已同意收購銷售股份，代價為400,000港元。

出售事項於二零一八年九月二十八日完成。



Save as disclosed above and during the Period, the Group did not have any significant investments held or any material acquisitions or disposals of subsidiaries or associated companies.

## SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Share Option Scheme”) with effect from the Listing Date. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. The main purpose of the Share Option Scheme is to motivate employees to optimise their performance efficiency for the benefit of the Company. No options had been granted under the Share Option Scheme during the Year. During the Year and up to the date of this report, no option has been granted, exercised, cancelled or lapsed. As at the date of this report, the total number of shares available for issue under the Share Option Scheme was 526,200,000, representing 10% of the entire issued share capital of the Company. Details of the Share Option Scheme are set out in note 24 to the consolidated financial statements.

## EQUITY-LINKED AGREEMENTS

Save as disclosed in this annual report relating to the Share Option Scheme, no equity-linked agreements were entered into for the Year.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association and the laws of Cayman Islands.

## RETIREMENT BENEFITS SCHEMES

Details of the retirement benefits schemes are set out in note 8 to the consolidated financial statements.

## CHARITABLE DONATIONS

During the Year, the Group made charitable and other donations amounting to approximately HK\$240,000 (2018: HK\$256,000).

## CONFIRMATION OF INDEPENDENCE BY INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers all Directors to be independent.

除上文所披露外及於期內，本集團並無持有任何重大投資或進行任何重大收購或出售附屬公司或聯營公司。

## 購股權計劃

本公司採納一項購股權計劃（「購股權計劃」），自上市日期起生效。購股權計劃之條款乃根據上市規則第十七章之規定釐定。購股權計劃的主要目的為激勵僱員為本公司的利益而優化其績效。於年內，概無根據購股權計劃授出任何購股權。於年內及直至本報告日期，概無購股權獲授出、行使、註銷或失效。於本報告日期，根據購股權計劃可供發行的股份總數為526,200,000股，佔本公司全部已發行股本的10%。有關購股權計劃詳情載於綜合財務報表附註24。

## 股本掛鈎協議

除本年報就購股權計劃所作披露外，於年內並無訂立股本掛鈎協議。

## 優先購買權

組織章程細則及開曼群島法律項下概無優先購買權的條文。

## 退休福利計劃

退休福利計劃的詳情載於綜合財務報表附註8。

## 慈善捐贈

於年內，本集團作出的慈善及其他捐贈約為240,000港元（二零一八年：256,000港元）。

## 獨立非執行董事的獨立確認

本公司已收到各獨立非執行董事根據上市規則第3.13條發出的年度獨立確認且本公司認為所有董事均獨立。

## EMOLUMENTS OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of our Group are set out in note 9 to the consolidated financial statements.

## EMOLUMENT POLICY

Remuneration Committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

The Company has adopted Share Option Scheme as incentive to eligible employees, details of the schemes are set out in the section headed "Share Option Scheme".

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the Year, there were no connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the Listing Rules. Details of significant related party transactions undertaken in the usual course of business are set out in note 32 to the consolidated financial statements. None of these related party transactions constitute a discloseable connected transaction as defined under the Listing Rules.

## CORPORATE GOVERNANCE

Information on the corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report" on pages 23 to 48 of this annual report.

## FINAL DIVIDEND

The Board has resolved not to declare any final dividend for the Year (2018: Nil).

## 董事及五名最高薪酬人士的酬金

有關董事及本集團五名最高薪酬人士的酬金詳情，載於綜合財務報表附註9。

## 薪酬政策

本公司成立薪酬委員會以檢討本集團全體董事及高級管理層的薪酬政策及架構，已考慮本集團的經營業績、董事及高級管理層的個人表現及可比較市場慣例。

本公司已採納購股權計劃作為對合資格僱員的激勵，該等計劃詳情於「購股權計劃」一節載列。

## 關連交易及持續關連交易

於年內，本公司並無進行上市規則第14A章所指須遵守上市規則項下的申報、公告或獨立股東批准規定的關連交易或持續關連交易。於一般業務過程中進行的重大關連方交易詳情載於綜合財務報表附註32。該等關連方交易並無構成上市規則所界定的須予披露關連交易。

## 企業管治

本公司採納的企業管治常規的資料載於本年報第23至48頁的「企業管治報告」一節。

## 末期股息

董事會已議決不宣派年內之任何末期股息（二零一八年：無）。



## AUDITORS

HLB Hodgson Impey Cheng Limited has acted as the auditors of the Company for the Year. A resolution for their re-appointment as auditors for the coming year will be proposed at the forthcoming annual general meeting.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group's operations at work sites are subject to certain environmental requirements pursuant to the laws in Hong Kong. The laws and regulations which have a significant impact on the Group include, among others, Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), Air Pollution Control (Non-road Mobile Machinery) (Emission) Regulation (Chapter 311Z of the Laws of Hong Kong), Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong), Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong), Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong), Disposal (Charges for Disposal of Construction Waste) Regulation, Dumping at Sea Ordinance (Chapter 466 of the Laws of Hong Kong), Environmental Impact Assessment Ordinance (Chapter 499 of the Laws of Hong Kong) and Boilers and Pressure Vessels Ordinance (Chapter 56 of the Laws of Hong Kong).

In order to comply with the applicable environmental protection laws, we had implemented an environmental management system which was certified to be in compliance with the standard required under ISO 14001:2004. Apart from following the environmental protection policies formulated and required by our customers, we have also established our environmental management policy to ensure proper management of environmental protection and compliance of environmental laws and regulations by both our employees and workers of the subcontractors on among others, air pollution, noise control and waste disposal.

During the Year, our Group did not record any non-compliance with applicable environmental requirements that resulted in prosecution or penalty being brought against our Group.

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Year under review, there was no material breach or non-compliance with the applicable laws and regulations that have a significant impact on the business and operation of Group.

## 核數師

國衛會計師事務所有限公司已於年內擔任本公司的核數師。於來年續聘彼等為核數師的決議案將於即將舉行的股東週年大會上提呈。

## 環境政策及表現

根據香港法例，本集團於工地施工須遵守若干環保規定，當中包括對本集團有重大影響的法律及法規，例如：《空氣污染管制條例》（香港法例第311章）、《空氣污染管制（非道路移動機械）（排放）規例》（香港法例第311Z章）、《噪音管制條例》（香港法例第400章）、《水污染管制條例》（香港法例第358章）、《廢物處置條例》（香港法例第354章）、廢物處置（建築廢物處置收費）規例、海上傾倒物料條例（香港法例第466章）、環境影響評估條例（香港法例第499章）及鍋爐及壓力容器條例（香港法例第56章）。

為了遵守適用的環保法律，我們已實施環境管理系統，並已獲得ISO 14001:2004規定標準的認證。除下文客戶制定及規定的環境保護政策外，我們亦已制定環境管理政策，確保僱員及分包商的工人妥善管理有關（其中包括）空氣污染及嘈音管制，以及廢物處理方面的環保事宜，並遵守相關的環境法律及法規。

於年內，本集團並無違反任何適用環境規例而導致本集團被起訴或判罰。

## 遵守相關法律及法規

於回顧年度內，並無重大違反或未遵守適用的法律及法規而對本集團業務及營運造成重大影響。

## EVENTS AFTER THE YEAR

### Close of the Offer

As the sub-section head “Acquisition of Shares by OKC Holdings Corporation” in the section headed “Management Discussion and Analysis” on page 15 of this annual report, the Offer had closed at 4:00 p.m. on Wednesday, 10 April 2019 (the “**Close of Offer**”). Details of the Close of Offer was disclosed in the announcement of the Company dated 11 April 2019.

### Change of Directors

#### (i) Appointment of Non-Executive Directors

On 11 April 2019, Mr. Xu Mingxing and Mr. Pu Xiaojiang have been appointed as non-executive Directors (the “**Appointment**”). Details of the Appointment was disclosed in the announcement of the Company dated 11 April 2019.

#### (ii) Resignation of Directors

On 16 May 2019, Mr. Cheng Yuk has resigned as an executive Director and Mr. Chan King Chung has resigned as an independent non-executive Director (the “**Resignations**”). Details of the Resignations were disclosed in the announcement of the Company dated 16 May 2019.

### Disposal of Shares by Substantial Shareholders

On 25 April 2019, Mr. Ren Yunan (“**Mr. Ren**”) and Thriving Market Limited (“**TML**”) had entered into sale and purchase agreements (the “**Agreements**”) with a number of purchasers (the “**Purchasers**”) respectively in relation to the sale of 614,900,000 Shares held by TML and 148,810,000 Shares held by Mr. Ren (collectively, the “**Disposals**”), representing all Shares held by TML and by Mr. Ren respectively as of 25 April 2019. The completion of the Disposals under respective Agreements took place on or before 2 May 2019. Details of the Disposals were disclosed in the announcements dated 26 April 2019 and 2 May 2019.

## 本年度後事項

### 要約截止

誠如本年報第15頁「管理層討論及分析」一節「OKC Holdings Corporation收購股份」分節所述，要約已於二零一九年四月十日（星期三）下午四時正截止（「**要約截止**」）。要約截止之詳情披露於本公司日期為二零一九年四月十一日的公告。

### 董事變動

#### (i) 委任非執行董事

於二零一九年四月十一日，徐明星先生及浦曉江先生已獲委任為非執行董事（「**委任**」），委任之詳情披露於本公司日期為二零一九年四月十一日的公告。

#### (ii) 董事辭任

於二零一九年五月十六日，鄭旭先生已辭任執行董事，而陳敬忠先生已辭任獨立非執行董事（「**辭任**」）。辭任之詳情披露於本公司日期為二零一九年五月十六日的公告。

### 主要股東出售股份

於二零一九年四月二十五日，任煜男先生（「**任先生**」）與Thriving Market Limited（「**TML**」）各自分別與若干買方（「**買方**」）訂立買賣協議（「**協議**」），內容有關出售由TML持有之614,900,000股股份及任先生持有之148,810,000股股份（統稱「**出售事項**」），相當於截至二零一九年四月二十五日分別由TML及任先生持有之全部股份。根據有關協議，出售事項於二零一九年五月二日或之前完成。出售事項之詳情，披露於日期為二零一九年四月二十六日及二零一九年五月二日的公告。

## Entering into Agreements with Prime Trust, LLC

On 31 May 2019 (after the trading hours of the Stock Exchange), OKLink Fintech Limited, an indirectly wholly-owned subsidiary of the Company, and Prime Trust, LLC had entered into a technology service agreement and an application programming interface (API) funding platform technology agreement for the development of the platform for providing USDK services (the “**Business Development**”). Details of the Business Development was disclosed in the announcement of the Company dated 2 June 2019.

On behalf of the Board

**Ren Yunan**

*Chairman, Chief Executive Officer and Executive Director*

28 June 2019

## 與Prime Trust, LLC訂立協議

於二零一九年五月三十一日（聯交所交易時段後），OKLink Fintech Limited（本公司間接全資附屬公司）及Prime Trust, LLC已訂立技術服務協議及API接口平台技術協議以發展提供USDK服務（「**業務發展**」）的平台。業務發展之詳情披露於本公司日期為二零一九年六月二日的公告。

謹代表董事會

**任煜男**

*主席、行政總裁及執行董事*

二零一九年六月二十八日

# Independent Auditors' Report 獨立核數師報告



國衛會計師事務所有限公司  
Hodgson Impey Cheng Limited

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11 Pedder Street  
Central  
Hong Kong

香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈31樓

## TO THE MEMBERS OF LEAP HOLDINGS GROUP LIMITED

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

致前進控股集團有限公司成員

*(於開曼群島註冊成立之有限公司)*

## OPINION

We have audited the consolidated financial statements of LEAP Holdings Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 101 to 224, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the 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 2019, 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 (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

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

## 意見

本核數師(以下統稱「我們」)已完成審核第101至224頁所載前進控股集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括於二零一九年三月三十一日之綜合財務狀況表及截至該日期止年度之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，該等綜合財務報表均已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實及公平地反映貴集團於二零一九年三月三十一日之財務狀況及貴集團於截至該日止年度之綜合財務表現和綜合現金流量，並已遵守香港公司條例之披露規定妥為編製。

## 意見的基礎

我們按照香港會計師公會頒佈之香港審計準則(「《香港審計準則》」)進行審計工作。根據該等準則，我們的責任於本報告內「核數師就審計綜合財務報表承擔的責任」中進一步詳述。根據香港會計師公會頒佈之專業會計師道德守則(「該守則」)，我們獨立於貴集團，並已遵循該守則履行其他道德責任。我們相信，我們所獲得的審計憑證是充足的和適當地為我們的意見提供基礎。

## KEY AUDIT MATTER

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

### Key audit matter 關鍵審計事項

#### *Recognition of revenue and costs from construction contracts and contract assets*

確認建築合約產生的收益及成本及合約資產

Refer to Notes 2.22, 5, 7 and 19 to the consolidated financial statements

請參閱綜合財務報表附註2.22、5、7及19

We identified recognition of revenue and costs from construction contracts and contract assets as a key audit matter as significant management's estimations and judgements are involved in the determination of the outcome of construction contracts and the progress towards completion of construction works.

我們識別確認建築合約產生的收益及成本及合約資產為一項關鍵審計事項，乃由於釐定建築合約結果及建築工程完成進度時涉及重大管理層估計及判斷。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對我們審計本期綜合財務報表最為重要的事項。該等事項乃於我們審計整體綜合財務報表及達成我們對其的意見時進行處理，而我們不會對該等事項提供單獨的意見。

### How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理

Our audit procedures in relation to recognition of revenue and costs from construction contracts and contract assets mainly included:

有關確認建築合約產生的收益及成本及合約資產的審計程序主要包括：

- Reviewing the contract sum and budgeted costs to respective signed contracts and budgets prepared by management;  
審閱各份已簽訂合約的合約金額及預算成本以及管理層編製的預算；
- Understanding from management about how the budgets were prepared and the respective progress towards completion of construction works were determined;  
向管理層了解如何編製預算及如何釐定建築工程完成進度；
- Evaluating the reasonableness of progress towards completion of construction works by obtaining the certificates issued by customers or payment applications confirmed by internal surveyor;  
透過獲得客戶發出的證書及內部測量師確認的付款申請評估建築工程完成進度的合理性；
- Testing the actual costs incurred on construction works;  
測試建築工程產生的實際成本；
- Assessing the reasonableness of the budgets by comparing the actual outcome against management's estimation of similar contracts; and  
透過比較實際結果及管理層對類似合約的估計評估預算的合理性；及
- Assessing the appropriateness and adequate of the disclosures made in the consolidated financial statements.  
評估於綜合財務報表作出的披露是否適當及充足。



## OTHER INFORMATION

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

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

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

## RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors 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 determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors are assisted by the Audit Committee in discharging their responsibilities 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所載的資料，惟不包括綜合財務報表及有關核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

在我們審核綜合財務報表時，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況有重大不符，或者存在重大錯誤陳述。基於我們執行的工作，如果我們認為其他資料有重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事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而中肯的綜合財務報表，並對其認為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助董事履行監督 貴集團的財務報告過程的責任。



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

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

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

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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.

## 核數師就審計綜合財務報表承擔的責任（續）

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

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

## AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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.

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 auditors' 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 director on the audit resulting in this independent auditors' report is Lo Kin Kei.

### HLB Hodgson Impey Cheng Limited

*Certified Public Accountants*

#### Lo Kin Kei

Practising Certificate Number: P06413

Hong Kong, 28 June 2019

## 核數師就審計綜合財務報表承擔的責任（續）

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

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

出具本獨立核數師報告的審計項目董事是盧健基。

### 國衛會計師事務所有限公司

*香港執業會計師*

#### 盧健基

執業證書編號：P06413

香港，二零一九年六月二十八日

# 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 2019 截至二零一九年三月三十一日止年度

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Note 附註		
Revenue	收益	5	<b>364,906</b>	298,625
Cost of sales	銷售成本		<b>(334,423)</b>	(227,943)
Gross profit	毛利		<b>30,483</b>	70,682
Other income, gains and losses	其他收入、收益及虧損	5	<b>4,011</b>	2,740
Administrative and other operating expenses	行政及其他經營開支		<b>(53,302)</b>	(38,758)
Impairment losses on financial assets and contract assets	金融資產及合約資產之減值虧損		<b>(2,367)</b>	-
Operating (loss)/profit	經營(虧損)/利潤		<b>(21,175)</b>	34,664
Finance costs	融資成本	6	<b>(6,868)</b>	(2,917)
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	7	<b>(28,043)</b>	31,747
Income tax credit/(expense)	所得稅抵免/(開支)	10	<b>808</b>	(6,379)
<b>(Loss)/profit for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內(虧損)/盈利</b>		<b>(27,235)</b>	25,368
<b>Other comprehensive income</b>	<b>其他全面收入</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		<b>1,490</b>	-
Total comprehensive (loss)/income for the year attributable to owners of the Company	本公司擁有人應佔年內全面(虧損)/盈利總額		<b>(25,745)</b>	25,368
Basic and diluted (loss)/earnings per share	每股基本及攤薄(虧損)/盈利	11	<b>HK cent (0.52)港仙</b>	HK cent 0.48港仙

Details of dividends are disclosed in Note 13 to the consolidated financial statements.

股息詳情於綜合財務報表附註13披露。

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註屬本綜合財務報表整體之一部份。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2019 於二零一九年三月三十一日

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Note 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	14	物業、廠房及設備	28,033	29,020
Intangible assets	16	無形資產	430	430
Deferred tax assets	26	遞延稅項資產	663	-
			<b>29,126</b>	29,450
<b>Current assets</b>		<b>流動資產</b>		
Trade and other receivables	18	貿易及其他應收賬款	124,410	169,187
Contract assets	19	合約資產	90,742	-
Gross amounts due from customers for contract work	20	應收客戶合約工程款項總額	-	35,922
Financial assets at fair value through profit or loss	21	按公平值計入損益之 金融資產	9,044	1,194
Tax recoverable		可收回稅項	2,230	179
Pledged bank deposit	22	已抵押銀行存款	6,611	6,500
Cash and cash equivalents	22	現金及現金等價物	332,495	330,638
			<b>565,532</b>	543,620
<b>Total assets</b>		<b>資產總值</b>	<b>594,658</b>	573,070
<b>EQUITY</b>		<b>權益</b>		
<b>Capital and reserves</b>		<b>資本及儲備</b>		
Share capital	23	股本	26,310	26,310
Reserves		儲備	315,372	344,118
<b>Total equity</b>		<b>權益總額</b>	<b>341,682</b>	370,428
<b>LIABILITIES</b>		<b>負債</b>		
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Borrowings	25	借貸	153	192
Deferred tax liabilities	26	遞延稅項負債	2,205	3,550
			<b>2,358</b>	3,742

## Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2019 於二零一九年三月三十一日

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	27	92,772	43,880
Gross amounts due to customers for contract work	應付客戶合約工程款項總額	20	-	1,981
Amount due to a former subsidiary	應付一間前附屬公司款項	28	10,641	-
Loan from a related party	一名關連方貸款	29	143,438	136,688
Borrowings	借貸	25	179	4,819
Current income tax liabilities	即期所得稅負債		3,588	11,532
			<b>250,618</b>	198,900
<b>Total liabilities</b>	<b>負債總額</b>		<b>252,976</b>	202,642
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>594,658</b>	573,070
<b>Net current assets</b>	<b>淨流動資產</b>		<b>314,914</b>	344,720
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>344,040</b>	374,170

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 June 2019 and are signed on its behalf by:

綜合財務報表於二零一九年六月二十八日獲董事會批准及授權刊發，並由下列人士代表簽署：

**Mr. Luo Ting**

羅鋌先生

Director

董事

**Mr. Zhu Junkan**

朱俊侃先生

Director

董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註屬本綜合財務報表整體之一部份。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Share premium	Capital reserve	Merger reserve	Translation reserve	Retained earnings	Total equity
		股本	股份溢價	資本儲備	合併儲備	匯兌儲備	保留盈利	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note 23)		(Note a)	(Note b)			
		(附註23)		(附註a)	(附註b)			
Balance at 1 April 2017	於二零一七年四月一日的結餘	26,310	212,067	7,922	1	-	98,760	345,060
Profit and total comprehensive income for the year	年內盈利及全面盈利總額	-	-	-	-	-	25,368	25,368
Balance at 31 March 2018	於二零一八年三月三十一日的結餘	26,310	212,067	7,922	1	-	124,128	370,428
Balance at 31 March 2018	於二零一八年三月三十一日的結餘	<b>26,310</b>	<b>212,067</b>	<b>7,922</b>	<b>1</b>	<b>-</b>	<b>124,128</b>	<b>370,428</b>
Adjustments (Note 2.1)	調整 (附註2.1)	-	-	-	-	-	(3,001)	(3,001)
Balance at 1 April 2018 (Restated)	於二零一八年四月一日的結餘 (經重列)	<b>26,310</b>	<b>212,067</b>	<b>7,922</b>	<b>1</b>	<b>-</b>	<b>121,127</b>	<b>367,427</b>
Loss for the year	年內虧損	-	-	-	-	-	(27,235)	(27,235)
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	1,490	-	1,490
Total comprehensive income/(loss) for the year	年內全面盈利/(虧損)總額	-	-	-	-	1,490	(27,235)	(25,745)
Balance at 31 March 2019	於二零一九年三月三十一日的結餘	<b>26,310</b>	<b>212,067</b>	<b>7,922</b>	<b>1</b>	<b>1,490</b>	<b>93,892</b>	<b>341,682</b>

### Notes:

- a. The capital reserve represents the deemed capital contribution from the Company's shareholder in relation to listing expenses reimbursed to the Company in prior years.
- b. The merger reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising from the reorganisation in prior years.

### 附註:

- a. 資本儲備指視作本公司股東出資，有關報銷本公司過往年度的上市開支。
- b. 合併儲備指本公司為交換其附屬公司因過往年度重組產生的股本之面值而發行股份的面值間之差距。

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註屬本綜合財務報表整體之一部份。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

			2019	2018
		Note	二零一九年	二零一八年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>			
Net cash generated from operations	經營產生之現金淨額	30(a)	19,953	140,705
Income tax (paid)/refund	(已付)/已退回所得稅		(4,545)	1,757
Interest paid on bank overdrafts	銀行透支之已付利息		(1)	(2)
Dividend received	已收股息		-	199
<b>Net cash generated from operating activities</b>	<b>經營活動產生之現金淨額</b>		<b>15,407</b>	142,659
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>			
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		936	1,755
Purchases of property, plant and equipment	購買物業、廠房及設備		(6,417)	(2,567)
Proceeds from disposal of subsidiaries, net of cash disposed	出售附屬公司所得款項，扣除已出售現金	34	400	39,166
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產		(18,224)	-
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產所得款項		11,721	-
Placement of pledged bank deposit	存置已抵押銀行存款		-	(6,500)
Interest received	已收利息		1,564	1
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/產生之現金淨額</b>		<b>(10,020)</b>	31,855
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>			
Loan from a related party	一名關連方貸款		-	135,000
Repayment of finance leases	償還融資租賃		(4,609)	(8,973)
Repayment of bank borrowings	償還銀行借貸		(294)	(10,279)
Repayment of other borrowing	償還其他借貸		-	(10,000)
Interest paid on finance leases	融資租賃之已付利息		(109)	(276)
Interest paid on bank borrowings	銀行借貸之已付利息		(8)	(114)
Interest paid on other borrowing	其他借貸之已付利息		-	(837)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/產生之現金淨額</b>		<b>(5,020)</b>	104,521

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		<i>Note</i> <i>附註</i>		
<b>Net increase in cash and cash equivalents</b>	現金及現金等價物增加淨額		<b>367</b>	279,035
Effect of foreign exchange rate changes	匯率變動之影響		<b>1,490</b>	–
<b>Cash and cash equivalents at beginning of year</b>	年初現金及現金等價物		<b>330,638</b>	51,603
<b>Cash and cash equivalents at end of year</b>	年末現金及現金等價物		<b>332,495</b>	330,638
<b>Analysis of cash and cash equivalents</b>	現金及現金等價物分析			
Cash at banks	銀行現金	22	<b>332,469</b>	329,524
Cash held with brokers	經紀人持有的現金	22	–	1,099
Cash on hand	手頭現金	22	<b>26</b>	15
			<b>332,495</b>	330,638

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註屬本綜合財務報表整體之一部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 1 GENERAL INFORMATION AND BASIS OF PRESENTATION

The Company is a limited liability company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 2 September 2015. Its parent company is OKC Holdings Corporation, a company incorporated in the Cayman Islands with limited liability and controlled by Mr. Xu Mingxing. The address of the Company’s registered office is at Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The address of the Company’s principal place of business in Hong Kong is at Unit 902-903, 9th Floor, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in provision of foundation works and ancillary services and construction wastes handling services, money lending business and investments in securities.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) which is also the functional currency of the Company, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 28 June 2019.

### 1 一般資料及呈列基準

本公司為於開曼群島註冊成立的有限公司及其股份於香港聯合交易所有限公司（「聯交所」）主板上市，自二零一五年九月二日起生效。其母公司為OKC Holdings Corporation（一間於開曼群島註冊成立的有限公司，由徐明星先生控制）。本公司的註冊辦事處地址為Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands。本公司於香港的主要營業地點為香港銅鑼灣告士打道255-257號信和廣場9樓902-903室。

本公司為一間投資控股公司。本集團主要從事提供地基工程及配套服務及建築廢物處理服務、放債業務及證券投資。

除非另有訂明，綜合財務報表以港元（「港元」），亦為本公司之功能貨幣）呈列。該等綜合財務報表已於二零一九年六月二十八日獲董事會核准刊發。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange and by the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, except as otherwise stated in the accounting policies below.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

## 2 主要會計政策概要

編製該等綜合財務報表所採納之主要會計政策載列如下。除非另有訂明，該等政策已貫徹應用於所有呈報年度。

### 2.1 編製基準

本公司綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）編製。此外，綜合財務報表包括聯交所主板證券上市規則及香港公司條例規定的適用披露。綜合財務報表乃根據歷史成本法編製，惟以下會計政策所述者除外。

根據香港財務報告準則編製綜合財務報表須運用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對綜合財務報表作出重大假設及估計的範疇披露於附註4。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures

- (a) *New and amendments to HKFRSs that are mandatorily effective for the current year*

The Group has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time in the current year:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Shares-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

Except as described below, the application of the new and amendments to 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.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策變動及披露

- (a) 於本年度強制生效的新訂及經修訂香港財務報告準則

本集團於本年度首次應用香港會計師公會頒佈的以下新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收益及相關修訂
香港(國際財務報告詮釋委員會)一詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號(修訂本)	以股份為基礎的付款交易之分類及計量
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4號保險合約時一併應用香港財務報告準則第9號金融工具
香港會計準則第28號(修訂本)	二零一四年至二零一六年週期香港財務報告準則之年度改進之一部分
香港會計準則第40號(修訂本)	轉讓投資物業

除下文所述者外，本年度應用新訂香港財務報告準則及其修訂本對本集團於本年度及過往年度之財務表現及狀況及／或於該等綜合財務報表所載之披露事項並無重大影響。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

- (a) *New and amendments to HKFRSs that are mandatorily effective for the current year (continued)*

HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 April 2018. Any difference at the date of initial application is recognised in the opening retained earnings and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 April 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 *Revenue* and HKAS 11 *Construction Contracts* and the related interpretations.

The Group recognises revenue from foundation works and ancillary services and construction wastes handling services which arise from contracts with customers.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策變動及披露 (續)

- (a) 於本年度強制生效的新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第15號來自客戶合約之收益

本集團已於本年度首次應用香港財務報告準則第15號。香港財務報告準則第15號已取代香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，而首次應用此準則的累計影響已於首次應用日期（二零一八年四月一日）確認。於首次應用日期的任何差額會在期初保留盈利中確認，並無重列比較資料。此外，根據香港財務報告準則第15號的過渡條文，本集團選擇僅向於二零一八年四月一日未完成的合約追溯應用此準則。因此，若干比較資料未必可供比較，原因為比較資料乃根據香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋編製。

本集團確認客戶合約產生的地基工程及配套服務以及建築廢物處理服務收益。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

- (a) *New and amendments to HKFRSs that are mandatorily effective for the current year (continued)*

HKFRS 15 Revenue from Contracts with Customers (continued)

Information about the Group's performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in Notes 5 and 2.22 respectively.

Summary of effects arising from initial application of HKFRS 15

The following table summarises the impact of transition to HKFRS 15 on retained earnings at 1 April 2018.

		HK\$'000 千港元
<b>Retained earnings</b>	<b>保留盈利</b>	
Recognition of construction costs	確認合約成本	(850)
Tax effects	稅務影響	250
Impact at 1 April 2018	於二零一八年四月一日的影響	<u>(600)</u>

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 April 2018. Line items that were not affected by the changes have not been included.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策變動及披露 (續)

- (a) 於本年度強制生效的新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第15號來自客戶合約之收益 (續)

有關本集團履約責任及應用香港財務報告準則第15號產生的會計政策的資料分別於附註5及2.22披露。

首次應用香港財務報告準則第15號產生的影響概要

下表概述於二零一八年四月一日過渡至香港財務報告準則第15號對保留盈利的影響。

		HK\$'000 千港元
<b>Retained earnings</b>	<b>保留盈利</b>	
Recognition of construction costs	確認合約成本	(850)
Tax effects	稅務影響	250
Impact at 1 April 2018	於二零一八年四月一日的影響	<u>(600)</u>

於二零一八年四月一日於綜合財務狀況表所確認的金額之調整如下。概不包括未受有關變動影響之細列項目。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

- (a) *New and amendments to HKFRSs that are mandatorily effective for the current year (continued)*

HKFRS 15 Revenue from Contracts with Customers (continued)

Summary of effects arising from initial application of HKFRS 15 (continued)

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策變動及披露 (續)

- (a) 於本年度強制生效的新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第15號來自客戶合約之收益 (續)

首次應用香港財務報告準則第15號產生的影響概要 (續)

			Carrying amounts previously reported at 31 March 2018	Impact	Carrying amounts under HKFRS 15 at 1 April 2018*
		Notes 附註	於二零一八年三月三十一日先前所呈報之賬面值 HK\$'000 千港元	影響 HK\$'000 千港元	於二零一八年四月一日根據香港財務報告準則第15號之賬面值* HK\$'000 千港元
Trade and other receivables	貿易及其他應收賬款	(ii)	169,187	(27,863)	141,324
Contract assets	合約資產	(ii)&(iii)	-	60,954	60,954
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	(i)&(iii)	35,922	(35,922)	-
Tax recoverable	可收回稅項	(i)	179	75	254
Gross amounts due to customers for contract work	應付客戶合約工程款項總額	(i)&(iii)	1,981	(1,981)	-
Current income tax liabilities	即期所得稅負債	(i)	11,532	(175)	11,357
Retained earnings	保留盈利	(i)	124,128	(600)	123,528

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

- (a) *New and amendments to HKFRSs that are mandatorily effective for the current year (continued)*

HKFRS 15 Revenue from Contracts with Customers (continued)

Summary of effects arising from initial application of HKFRS 15 (continued)

- \* The amounts in this column are before the adjustments from the application of HKFRS 9.

Notes:

- (i) In relation to construction contracts previously accounted under HKAS 11, the Group continues to apply output method in estimating the performance obligations satisfied up to date of initial application of HKFRS 15. Under HKAS 11, contract costs are recognised as expenses by reference to the stage of completion, which is measured by reference to work performed to date as a percentage of total contract value. Under HKFRS 15, costs that related to satisfied performance obligations are expensed as incurred. Construction costs of approximately HK\$850,000 recognised in gross amounts due from/to customers for contract work were adjusted to retained earnings. The related tax effect of approximately HK\$250,000 was recognised in tax recoverable, current income tax liabilities and retained earnings.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策變動及披露 (續)

- (a) 於本年度強制生效的新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第15號來自客戶合約之收益 (續)

首次應用香港財務報告準則第15號產生的影響概要 (續)

- \* 該欄之金額為香港財務報告準則第9號作出調整前呈列。

附註：

- (i) 就先前根據香港會計準則第11號入賬的建築合約而言，本集團繼續採用產出法估計已履行的履約責任，直至首次應用香港財務報告準則第15號為止。根據香港會計準則第11號，合約成本於根據完成階段確認為開支，乃根據迄今為止所履行的工程佔合約總價值的百分比計量。根據香港財務報告準則第15號，與已履行的履約責任有關的成本乃於產生時列為開支。於應收／應付客戶合約工程總額中確認的建築成本約850,000港元已調整至保留盈利。相關稅務影響約250,000港元已於可收回稅項、即期所得稅負債及保留盈利中確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

- (a) *New and amendments to HKFRSs that are mandatorily effective for the current year (continued)*

HKFRS 15 Revenue from Contracts with Customers (continued)

Summary of effects arising from initial application of HKFRS 15 (continued)

Notes: (continued)

- (ii) At the date of initial application, retention receivables of approximately HK\$27,863,000 arising from the construction contracts was reclassified from trade and other receivables to contract assets.
- (iii) At the date of initial application, amount of approximately HK\$33,091,000 arising from the construction contracts are for work completed and not billed because the rights are conditioned on factors other than passage of time, and such amount was reclassified from gross amounts due from/to customers for contract work to contract assets.

The following tables summarise the impacts of applying HKFRS 15 on the Group's consolidated statement of financial position as at 31 March 2019 and its consolidated statement of profit or loss and other comprehensive income for the current year for each of the line items affected and basic and diluted loss per share for the current year. Line items that were not affected by the changes have not been included.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策變動及披露 (續)

- (a) 於本年度強制生效的新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第15號來自客戶合約之收益 (續)

首次應用香港財務報告準則第15號產生的影響概要 (續)

附註: (續)

- (ii) 於首次應用日期, 建築合約產生的應收保留金約27,863,000港元乃自貿易及其他應收賬款重新分類至合約資產。
- (iii) 於首次應用日期, 建築合約產生的金額約33,091,000港元為已完成工程而並無開票, 因為該等權利以除時間推移以外的因素為條件, 而該金額已自應收/應付客戶合約工程總額重新分類至合約資產。

下表概述應用香港財務報告準則第15號對本集團於二零一九年三月三十一日之綜合財務狀況表及其本年度綜合損益及其他全面收益表各項受影響細列項目及本年度每股基本及攤薄虧損之影響。概不包括未受變動影響之細列項目。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

- (a) *New and amendments to HKFRSs that are mandatorily effective for the current year (continued)*

HKFRS 15 Revenue from Contracts with Customers (continued)

Summary of effects arising from initial application of HKFRS 15 (continued)

Impact on the consolidated statement of financial position

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策變動及披露 (續)

- (a) 於本年度強制生效的新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第15號來自客戶合約之收益 (續)

首次應用香港財務報告準則第15號產生的影響概要 (續)

對綜合財務狀況表之影響

		As reported	Adjustments	Amounts without application of HKFRS 15 並無應用香港財務報告準則第15號之金額
		所呈報 HK\$'000 千港元	調整 HK\$'000 千港元	之金額 HK\$'000 千港元
Trade and other receivables	貿易及其他應收賬款	124,410	39,770	164,180
Contract assets	合約資產	90,742	(90,742)	-
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	-	52,454	52,454
Tax recoverable	可收回稅項	2,230	(343)	1,887
Gross amounts due to customers for contract work	應付客戶合約工程款項總額	-	10,858	10,858
Current income tax liabilities	即期所得稅負債	3,588	(729)	2,859
Retained earnings	保留盈利	93,892	(8,990)	84,902



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

- (a) *New and amendments to HKFRSs that are mandatorily effective for the current year (continued)*

HKFRS 15 Revenue from Contracts with Customers (continued)

Summary of effects arising from initial application of HKFRS 15 (continued)

Impact on the consolidated statement of profit or loss and other comprehensive income

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策變動及披露 (續)

- (a) 於本年度強制生效的新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第15號來自客戶合約之收益 (續)

首次應用香港財務報告準則第15號產生的影響概要 (續)

對綜合損益及其他全面收益表之影響

		As reported	Adjustments	Amounts without application of HKFRS 15 並無應用香港財務報告準則第15號之金額
		所呈報 HK\$'000 千港元	調整 HK\$'000 千港元	HK\$'000 千港元
Cost of sales	銷售成本	(334,423)	(10,226)	(344,649)
Gross profit	毛利	30,483	(10,226)	20,557
Operating loss	經營虧損	(21,175)	(10,226)	(31,401)
Loss before income tax	除所得稅前虧損	(28,043)	(10,226)	(38,269)
Income tax credit	所得稅抵免	808	636	1,444
Loss for the year	年內虧損	(27,235)	(9,590)	(36,825)
Total comprehensive loss for the year	年內全面虧損總額	(25,745)	(9,590)	(35,335)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

- (a) *New and amendments to HKFRSs that are mandatorily effective for the current year (continued)*

HKFRS 15 Revenue from Contracts with Customers (continued)

Summary of effects arising from initial application of HKFRS 15 (continued)

Impact on the basic and diluted loss per share

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策變動及披露 (續)

- (a) 於本年度強制生效的新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第15號來自客戶合約之收益 (續)

首次應用香港財務報告準則第15號產生的影響概要 (續)

對每股基本及攤薄虧損之影響

	As reported	Adjustments	Amounts without application of HKFRS 15 並無應用香港財務報告準則第15號之金額
	所呈報 HK\$'000 千港元	調整 HK\$'000 千港元	之金額 HK\$'000 千港元
Basic and diluted loss per share (HK cent)	(0.52)	(0.18)	(0.70)

每股基本及攤薄虧損 (港仙)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

- (a) *New and amendments to HKFRSs that are mandatorily effective for the current year (continued)*

HKFRS 15 Revenue from Contracts with Customers (continued)

Summary of effects arising from initial application of HKFRS 15 (continued)

The explanations of the above changes affected in the current year by the application of HKFRS 15 as compared to HKAS 11, HKAS 18 and the related interpretations are similar to the explanations set out in notes (i) to (iii) above for describing the adjustments made to the consolidated statement of financial position at 1 April 2018 upon adoption of HKFRS 15.

HKFRS 9 Financial Instruments

In the current year, the Group has applied HKFRS 9 and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and other items (for example, contract assets) and 3) general hedge accounting.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策變動及披露 (續)

- (a) 於本年度強制生效的新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第15號來自客戶合約之收益 (續)

首次應用香港財務報告準則第15號產生的影響概要 (續)

相較於香港會計準則第11號、香港會計準則第18號及有關詮釋，因應用香港財務報告準則第15號於本年度受影響之上述變動說明與載列於上文附註(i)至(iii)之說明相似，其旨在描述採納香港財務報告準則第15號後對於二零一八年四月一日之綜合財務狀況表作出之調整。

香港財務報告準則第9號金融工具

於本年度，本集團已應用香港財務報告準則第9號及其他香港財務報告準則相關的相應修訂。香港財務報告準則第9號引入1) 金融資產及金融負債的分類及計量，2) 金融資產及其他項目（例如合約資產）的預期信貸虧損（「預期信貸虧損」）及3) 一般對沖會計的新規定。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

- (a) *New and amendments to HKFRSs that are mandatorily effective for the current year (continued)*

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

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between the carrying amounts as at 31 March 2018 and the carrying amounts as at 1 April 2018 are recognised in the opening retained earnings, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 *Financial Instruments: Recognition and Measurement*.

Accounting policies resulting from application of HKFRS 9 are disclosed in Note 2.11.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策變動及披露 (續)

- (a) 於本年度強制生效的新訂及經修訂香港財務報告準則 (續)

##### 香港財務報告準則第9號 金融工具 (續)

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對二零一八年四月一日（首次應用日期）尚未取消確認的工具追溯應用分類及計量規定（包括預期信貸虧損模式下減值），而並無對於二零一八年四月一日已終止確認的工具應用有關規定。於二零一八年三月三十一日之賬面值與於二零一八年四月一日之賬面值之間的差額於期初保留盈利確認，而並無重列比較資料。

因此，若根據香港會計準則第39號金融工具：確認及計量編製比較資料，若干比較資料可能無法可資比較。

應用香港財務報告準則第9號產生的會計政策於附註2.11披露。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

- (a) *New and amendments to HKFRSs that are mandatorily effective for the current year (continued)*

HKFRS 9 *Financial Instruments* (continued)

Summary of effects arising from initial application of HKFRS 9

Classification of financial assets and financial liabilities

HKFRS 9 categorises financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income and at fair value through profit or loss. These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at fair value through profit or loss. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策變動及披露 (續)

- (a) 於本年度強制生效的新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第9號  
金融工具 (續)

首次應用香港財務報告準則第9號所產生之影響概述

金融資產及金融負債之分類

香港財務報告準則第9號將金融資產分為三個主要分類類別：按攤銷成本計量、按公平值計入其他全面收益及按公平值計入損益。其取代香港會計準則第39號有關持有至到期投資、貸款及應收款項、可供出售金融資產及按公平值計入損益的金融資產的類別。香港財務報告準則第9號項下金融資產的分類基於管理金融資產的業務模式及其合約現金流量特點。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

- (a) *New and amendments to HKFRSs that are mandatorily effective for the current year (continued)*

HKFRS 9 Financial Instruments (continued)

Summary of effects arising from initial application of HKFRS 9 (continued)

Classification of financial assets and financial liabilities (continued)

A life insurance policy of approximately HK\$2,603,000 previously classified as loans and receivables was reclassified to financial assets at fair value through profit or loss upon the application of HKFRS 9 because its cash flows do not represent solely payments of principal and interest on the principal amount outstanding.

Other than the life insurance policy, under HKFRS 9, the classification for all of the Group's financial assets and financial liabilities measured at amortised cost remain the same. The carrying amounts for all financial assets and financial liabilities at 1 April 2018 have not been impacted by the initial application of HKFRS 9.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策變動及披露 (續)

- (a) 於本年度強制生效的新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第9號  
金融工具 (續)

首次應用香港財務報告準則第9號所產生之影響概述 (續)

金融資產及金融負債之分類 (續)

先前分類為貸款及應收款項的人壽保險保單約2,603,000港元於應用香港財務報告準則第9號後重新分類至按公平值計入損益之金融資產，因為其現金流量並非純粹為本金及未償還本金額利息付款。

除人壽保單外，根據香港財務報告準則第9號，本集團按攤銷成本計量之所有金融資產及金融負債維持不變。所有金融資產及金融負債於二零一八年四月一日之賬面值，尚未受首次採用香港財務報告準則第9號影響。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

- (a) *New and amendments to HKFRSs that are mandatorily effective for the current year (continued)*

HKFRS 9 *Financial Instruments* (continued)

Summary of effects arising from initial application of HKFRS 9 (continued)

Impairment under ECL Model

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all contract assets and trade receivables. Except for those which had been determined as credit impaired under HKAS 39, contract assets and trade receivables have been assessed individually with significant balances and the remaining balances are grouped based on shared credit risk characteristics. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore estimated the expected loss rates for the trade receivables and the contract assets on the same basis.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策變動及披露 (續)

- (a) 於本年度強制生效的新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第9號  
金融工具 (續)

首次應用香港財務報告準則第9號所產生之影響概述 (續)

預期信貸虧損模式下之減值

本集團採用香港財務報告準則第9號之簡化方式計量所有合約資產及貿易應收賬款之整個週期的預期信貸虧損。除根據香港會計準則第39號被釐定為信貸減值外，合約資產及貿易應收賬款已進行個別評估，重大結餘及餘額按共同的信貸風險特徵作分組。未發賬單在建工程之相關合約資產與同類合約之貿易應收賬款有大致相同之風險特徵。因此，本集團以相同基準估計貿易應收賬款及合約資產之預期虧損率。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

- (a) *New and amendments to HKFRSs that are mandatorily effective for the current year (continued)*

HKFRS 9 Financial Instruments (continued)

Summary of effects arising from initial application of HKFRS 9 (continued)

Impairment under ECL Model (continued)

Except for those which had been determined as credit impaired under HKAS 39, ECL for other financial assets at amortised cost, including other receivables, loan receivables, pledged bank deposit and cash and cash equivalents are assessed on 12-month ECL basis as there had been no significant increase in credit risk since initial recognition.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策變動及披露 (續)

- (a) 於本年度強制生效的新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第9號  
金融工具 (續)

首次應用香港財務報告準則第9號所產生之影響概述 (續)

預期信貸虧損模式下之減值 (續)

除根據香港會計準則第39號被釐定為信貸減值外，按攤銷成本計量之其他金融資產（包括其他應收賬款、應收貸款、已抵押銀行存款、現金及現金等價物）因在首次確認後信貸風險並無顯著增加，按十二個月預期信貸虧損基準進行評估。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

- (a) *New and amendments to HKFRSs that are mandatorily effective for the current year (continued)*

HKFRS 9 *Financial Instruments* (continued)

Summary of effects arising from initial application of HKFRS 9 (continued)

Impairment under ECL Model (continued)

As at 1 April 2018, additional credit loss allowance of approximately HK\$2,839,000 has been recognised against retained earnings. The additional loss allowance is charged against the respective asset.

All loss allowances as at 31 March 2018 reconciled to the opening loss allowances as at 1 April 2018 are as follows:

		<b>Contract assets</b>	<b>Trade and other receivables</b>
		合約資產 HK\$'000 千港元	貿易及其他應收賬款 HK\$'000 千港元
At 31 March 2018 – HKAS 39	於二零一八年三月三十一日 – 香港會計準則第39號	–	–
Amount remeasurement through opening retained earnings	透過期初保留盈利重新計量之金額	1,877	962
At 1 April 2018 – HKFRS 9	於二零一八年四月一日 – 香港財務報告準則第9號	1,877	962

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策變動及披露 (續)

- (a) 於本年度強制生效的新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第9號  
金融工具 (續)

首次應用香港財務報告準則第9號所產生之影響概述 (續)

預期信貸虧損模式下之減值 (續)

於二零一八年四月一日，於保留盈利確認額外信貸虧損撥備約2,839,000港元。於相關資產扣除額外虧損撥備。

於二零一八年三月三十一日之所有虧損撥備與於二零一八年四月一日之期初虧損撥備之對賬如下：

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

- (a) *New and amendments to HKFRSs that are mandatorily effective for the current year (continued)*

HKFRS 9 *Financial Instruments* (continued)

Summary of effects arising from initial application of HKFRS 9 (continued)

Impairment under ECL Model (continued)

The following table summarises the impact of transition to HKFRS 9 on retained earnings at 1 April 2018.

		HK\$'000 千港元
<b>Retained earnings</b>	<b>保留盈利</b>	
Recognition of impairment loss	確認減值虧損	(2,839)
Tax effects	稅務影響	438
Impact at 1 April 2018	於二零一八年四月一日的影響	<u>(2,401)</u>

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策變動及披露 (續)

- (a) 於本年度強制生效的新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第9號  
金融工具 (續)

首次應用香港財務報告準則第9號所產生之影響概述 (續)

預期信貸虧損模式下之減值 (續)

下表概述於二零一八年四月一日過渡至香港財務報告準則第9號時對保留盈利之影響：

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

- (a) *New and amendments to HKFRSs that are mandatorily effective for the current year (continued)*

Summary of effects arising from initial application of HKFRS 9 and HKFRS 15

As a result of the changes in the Group's accounting policies above, the table below illustrates the overall application on HKFRS 9 and HKFRS 15 at the date of initial application, 1 April 2018. Line items that were not affected by the changes have not been included.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策變動及披露 (續)

- (a) 於本年度強制生效的新訂及經修訂香港財務報告準則 (續)

首次應用香港財務報告準則第9號及香港財務報告準則第15號所產生之影響概述

因上述本集團會計政策之變動，下表闡述於首次應用日期(二零一八年四月一日)全面應用香港財務報告準則第9號及香港財務報告準則第15號，但並未包括不受變動影響之項目。

	At 31 March 2018 於二零一八年 三月三十日 HK\$'000 千港元	HKFRS 15 香港財務報告 準則第15號 HK\$'000 千港元	HKFRS 9 香港財務報告 準則第9號 HK\$'000 千港元	At 1 April 2018 於二零一八年 四月一日 HK\$'000 千港元 (Restated) (經重列)
Trade and other receivables	169,187	(27,863)	(3,565)	137,759
Contract assets	-	60,954	(1,877)	59,077
Gross amounts due from customers for contract work	35,922	(35,922)	-	-
Financial assets at fair value through profit or loss	1,194	-	2,603	3,797
Tax recoverable	179	75	-	254
Gross amounts due to customers for contract work	1,981	(1,981)	-	-
Current income tax liabilities	11,532	(175)	-	11,357
Deferred tax liabilities	3,550	-	(438)	3,112
Retained earnings	124,128	(600)	(2,401)	121,127

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

- (a) *New and amendments to HKFRSs that are mandatorily effective for the current year (continued)*

Summary of effects arising from initial application of HKFRS 9 and HKFRS 15 (continued)

*Note:* For the purposes of reporting cash flows from operating activities under indirect method for the year ended 31 March 2019, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 April 2018 as disclosed above.

The adoption of these standards has no impact on the net cash flow from operating, investing and financing activities on the consolidated statement of cash flows.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策變動及披露 (續)

- (a) 於本年度強制生效的新訂及經修訂香港財務報告準則 (續)

首次應用香港財務報告準則第9號及香港財務報告準則第15號所產生之影響概述 (續)

*附註：*營運資金之變動已按上文所披露於二零一八年四月一日之期初綜合財務狀況表計算，作為按間接方法呈報截至二零一九年三月三十一日止年度經營活動之現金流量之用。

採納該等準則並無對綜合現金流量表的經營、投資及融資活動之現金流量淨額產生影響。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

(b) *New and amendments to HKFRSs in issue but not yet effective*

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

		<b>Effective for the annual periods beginning on or after</b>
		<b>於以下日期或之後開始之年度期間生效</b>
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1 January 2019 二零一九年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2021 二零二一年一月一日
HK(IFRIC)-Int 23 香港(國際財務報告詮釋委員會) - 詮釋第23號	Uncertainty over Income Tax Treatments 所得稅處理之不確定性	1 January 2019 二零一九年一月一日
Amendments to HKFRS 3 香港財務報告準則第3號(修訂本)	Definition of a Business 業務的定義	<i>(Note)</i> <i>(附註)</i>
Amendments to HKFRS 9 香港財務報告準則第9號(修訂本)	Prepayment Features with Negative Compensation 具有負補償的提前還款特性	1 January 2019 二零一九年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者及其聯營公司或合營企業之間的資產出售或投入	A date to be determined 日期待定
Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及香港會計準則第8號(修訂本)	Definition of Material 重大的定義	1 January 2020 二零二零年一月一日
Amendments to HKAS 19 香港會計準則第19號(修訂本)	Plan Amendment, Curtailment or Settlement 計劃修訂、縮減或結清	1 January 2019 二零一九年一月一日
Amendments to HKAS 28 香港會計準則第28號(修訂本)	Long-term Interests in Associates and Joint Ventures 於聯營公司及合營企業的長期權益	1 January 2019 二零一九年一月一日
Amendments to HKFRSs 香港財務報告準則(修訂本)	Annual Improvements to HKFRSs 2015-2017 Cycle 二零一五年至二零一七年週期之年度改進	1 January 2019 二零一九年一月一日

*Note:* Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策變動及披露(續)

(b) *已頒佈但尚未生效之新訂及經修訂香港財務報告準則*

本集團並無提前應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

**Effective for the annual periods beginning on or after**  
**於以下日期或之後開始之年度期間生效**

		<b>Effective for the annual periods beginning on or after</b>
		<b>於以下日期或之後開始之年度期間生效</b>
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1 January 2019 二零一九年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2021 二零二一年一月一日
HK(IFRIC)-Int 23 香港(國際財務報告詮釋委員會) - 詮釋第23號	Uncertainty over Income Tax Treatments 所得稅處理之不確定性	1 January 2019 二零一九年一月一日
Amendments to HKFRS 3 香港財務報告準則第3號(修訂本)	Definition of a Business 業務的定義	<i>(Note)</i> <i>(附註)</i>
Amendments to HKFRS 9 香港財務報告準則第9號(修訂本)	Prepayment Features with Negative Compensation 具有負補償的提前還款特性	1 January 2019 二零一九年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者及其聯營公司或合營企業之間的資產出售或投入	A date to be determined 日期待定
Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及香港會計準則第8號(修訂本)	Definition of Material 重大的定義	1 January 2020 二零二零年一月一日
Amendments to HKAS 19 香港會計準則第19號(修訂本)	Plan Amendment, Curtailment or Settlement 計劃修訂、縮減或結清	1 January 2019 二零一九年一月一日
Amendments to HKAS 28 香港會計準則第28號(修訂本)	Long-term Interests in Associates and Joint Ventures 於聯營公司及合營企業的長期權益	1 January 2019 二零一九年一月一日
Amendments to HKFRSs 香港財務報告準則(修訂本)	Annual Improvements to HKFRSs 2015-2017 Cycle 二零一五年至二零一七年週期之年度改進	1 January 2019 二零一九年一月一日

*附註：*對於收購日期為於二零二零年一月一日或之後開始的首個年度期間或之後的業務合併及資產收購生效。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

- (b) *New and amendments to HKFRSs in issue but not yet effective (continued)*

##### HKFRS 16 Leases

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

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

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策變動及披露 (續)

- (b) *已頒佈但尚未生效之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號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。香港財務報告準則第16號於生效日期起將取代香港會計準則第17號 *租賃* 及有關詮釋。

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

- (b) *New and amendments to HKFRSs in issue but not yet effective (continued)*

##### HKFRS 16 Leases (continued)

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

Under HKAS 17, the Group has already recognised an asset and a related finance lease liability for the finance lease arrangement where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策變動及披露 (續)

- (b) *已頒佈但尚未生效之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)

使用權資產初步按成本計量，隨後按成本（若干例外情況除外）減累計折舊及減值虧損計量，經租賃負債任何重新計量調整。租賃負債初步按當時未支付租賃付款現值計量。隨後，租賃負債經（其中包括）利息及租賃付款以及租賃修改影響予以調整。就現金流分類而言，本集團現時將經營租賃付款呈列為經營現金流。於應用香港財務報告準則第16號後，有關租賃負債的租賃付款將分配至本金及利息部分，此將由本集團呈列為融資現金流。

根據香港會計準則第17號，本集團已就融資租賃安排（本集團作為承租人）確認一項資產及一項相關融資租賃負債。應用香港財務報告準則第16號可能導致該等資產分類的潛在變動，其分類視乎本集團是否將使用權資產分開呈列或於相應有關資產（倘擁有）的同一項目內呈列。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

- (b) *New and amendments to HKFRSs in issue but not yet effective (continued)*

##### HKFRS 16 Leases (continued)

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2019, the Group has non-cancellable operating lease commitments of approximately HK\$19,241,000 as disclosed in Note 31. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon the 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.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策變動及披露 (續)

- (b) *已頒佈但尚未生效之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)

除了若干同樣適用於出租人的規定外，香港財務報告準則第16號大致保留香港會計準則第17號內出租人之會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求廣泛披露。

於二零一九年三月三十一日，本集團擁有不可撤銷經營租賃承擔約19,241,000港元（如附註31所披露）。初步評估表示該等安排將符合租賃的定義。於應用香港財務報告準則第16號後，本集團將確認使用權資產及有關所有該等租賃的相應負債，除非其符合低價值或短期租賃。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

- (b) *New and amendments to HKFRSs in issue but not yet effective (continued)*

##### HKFRS 16 Leases (continued)

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC)-Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening retained earnings without restating comparative information.

The directors of the Company anticipates that the application of other new and amendments to HKFRSs will have no material impact on the consolidated financial statements of the Group in the foreseeable future.

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策變動及披露 (續)

- (b) *已頒佈但尚未生效之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)

應用新規定可能導致上文所述之計量、呈列及披露出現變動。本集團已選擇可行之權宜之計，將香港財務報告準則第16號應用於先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）第4號釐定安排是否包含租賃時識別為租賃之合約，而並無將此準則應用於先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）第4號時並未識別為包括租賃之合約。因此，本集團未有重新評估合約是否屬於或包含於首次應用日期前已存在的租賃。此外，本集團作為承租人已選擇經修訂追溯法應用香港財務報告準則第16號，並已於期初保留盈利中確認首次應用的累計影響，而毋須重列比較資料。

本公司董事預期，應用其他新訂香港財務報告準則及其修訂將不會對於本集團可預見未來的綜合財務報表造成重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

##### (a) *Business combinations*

The Group uses the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the recognised amount of the acquiree's identifiable net assets.

## 2 主要會計政策概要 (續)

### 2.2 附屬公司

#### 2.2.1 綜合

附屬公司為本集團對其擁有控制權之實體(包括結構實體)。當本集團可對實體行使權力;通過參與實體之業務而承擔或有權享有可變回報;及有能力通過對實體運用權力而影響該等回報,本集團即可控制實體。附屬公司自控制權轉移至本集團當日綜合入賬,並自終止控制當日不再綜合入賬。

##### (a) *業務合併*

本集團以收購法將業務合併入賬。就收購附屬公司所轉讓代價乃本集團轉讓資產、對前擁有人產生之負債及發行股本權益之公平值。所轉讓之代價包括或然代價安排產生之任何資產或負債之公平值。收購相關資產於產生時支銷。業務合併時收購的可識別資產以及承擔的負債及或然負債最初按收購日期的公平值計量。根據逐項收購基準,本集團按公平值或非控股權益應佔所收購公司可識別資產淨值的比例確認任何於所收購公司之非控股權益。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Subsidiaries (continued)

#### 2.2.1 Consolidation (continued)

(a) *Business combinations (continued)*

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss.

Inter-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) *Transaction with non-controlling interests*

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchase of non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

## 2 主要會計政策概要 (續)

### 2.2 附屬公司 (續)

#### 2.2.1 綜合 (續)

(a) *業務合併 (續)*

所轉讓代價、所收購公司之任何非控股權益金額，以及過往於所收購公司的任何權益在收購日期之公平值超出所收購可識別資產淨值之公平值之差額記錄為商譽。倘所轉讓代價總額、已確認之非控股權益以及過往的任何權益低於所收購附屬公司資產淨值之公平值，則該差額直接於損益確認。

集團內部交易、結餘及集團公司間交易之未變現收益予以撇除。未變現虧損亦予以撇銷。當有需要時，附屬公司的會計政策會作出更改，以確保符合本集團所採納的政策。

(b) *與非控股權益的交易*

本集團將與非控股權益的交易視為與本集團權益擁有人間的交易。就購買非控股權益而言，所支付的任何代價與所購買附屬公司相關股份資產淨值賬面值的差額於權益列賬。出售非控股權益時的收益或虧損亦於權益內入賬。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Subsidiaries (continued)

#### 2.2.1 Consolidation (continued)

(b) *Transaction with non-controlling interests (continued)*

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss account.

#### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

## 2 主要會計政策概要 (續)

### 2.2 附屬公司 (續)

#### 2.2.1 綜合 (續)

(b) *與非控股權益的交易 (續)*

當本集團不再擁有控制權或不再具有重大影響時，實體內任何保留權益重新計量至公平值，而賬面值變動於損益確認。公平值乃其後將保留權益入賬為聯營公司、合營公司或財務資產的初始賬面值。此外，就該實體先前於其他全面收入內確認的任何金額予以入賬，猶如本集團已直接出售相關資產或負債。此舉意味著先前於其他全面收入內確認的金額重新分類至損益賬。

#### 2.2.2 獨立財務報表

於附屬公司的投資按成本減減值入賬。成本包括投資直接引致的成本。附屬公司的業績由本公司基於已收股息及應收款項列賬。

當收到於附屬公司的投資的股息時，而股息超過附屬公司在宣派股息期間的全面收入總額，或在單獨財務報表中投資賬面值超過被投資者淨資產（包括商譽）於綜合財務報表的賬面值時，則必須對該等投資進行減值測試。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

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

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

Foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income.

## 2 主要會計政策概要 (續)

### 2.3 分部報告

營運分部的呈報方式與向主要經營決策者提供的內部報告一致。制定策略性決定的本公司董事為主要經營決策者，負責分配資源及評估營運分部表現。

### 2.4 匯兌換算

#### (a) 功能及呈列貨幣

本集團各實體財務報表內所包括項目，均利用該實體經營的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，港元為本公司之功能貨幣以及本集團呈列貨幣。

#### (b) 交易及結餘

外幣交易均按交易日期或項目重新計量之估值日期通行的匯率換算為功能貨幣。上述交易結算以及以外幣計值的貨幣資產及負債按年末匯率換算產生的外匯損益均在損益及其他全面收益表中確認。

匯兌盈利及虧損呈列於綜合損益及其他全面收益表內。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.4 Foreign currency translation (continued)

#### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of that reporting period;
- (ii) income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

## 2 主要會計政策概要 (續)

### 2.4 匯兌換算 (續)

#### (c) 集團公司

功能貨幣與呈列貨幣不同的所有集團實體(有關貨幣的經濟概無出現惡性通脹)的業績及財務狀況,均按以下方法換算為呈列貨幣:

- (i) 呈列於每份財務狀況表的資產及負債,均以報告期末的收市匯率換算;
- (ii) 每份損益及其他全面收益表的收入及支出,均按平均匯率換算(惟該平均值並非有關交易日通行匯率累積影響的合理近似值則作別論,在此情況收入及支出均按交易日匯率換算);及
- (iii) 所有最終匯兌差額於其他全面收入內確認。

於編製合併賬目時,換算任何海外實體投資淨額以及換算被指定為此等投資的對沖項目的借款及其他金融工具產生的匯兌差額均於其他全面收入確認。當出售海外業務或償還構成該投資淨額部分的任何借款,相關的匯兌差額將重新分類至損益,作為出售的部分收益或虧損。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.5 Property, plant and equipment

Leasehold land classified as finance lease and all other property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives or lease term, where applicable, as follows:

– Land and buildings	Over shorter of remaining lease term or 50 years
– Leasehold improvements	Over relevant lease term
– Furniture, fixtures and office equipment	20%
– Machinery and equipment	20%
– Motor vehicles	20%
– Vessel	20%

## 2 主要會計政策概要 (續)

### 2.5 物業、廠房及設備

分類為融資租賃的租賃土地及所有其他物業、廠房及設備乃按歷史成本減累計折舊及累計減值虧損(如有)後列賬。歷史成本包括收購該等項目直接產生的開支。

僅當與項目相關的未來經濟利益將會流入本集團，且項目的成本能夠可靠計量時，其後成本方會計入資產賬面值或確認為一項獨立資產(倘適用)。被計入獨立資產之任何部分的賬面值不予以確認。所有其他維修及保養成本於其產生的報告期間計入損益。

分類為融資租賃的租賃土地自土地權益可供其擬定用途時開始攤銷。分類為融資租賃的租賃土地的攤銷及其他資產的折舊採用以下的估計可使用年期將其成本按直線法分攤至其剩餘價值計算：

– 土地及樓宇	租賃期餘下期間或50年 (以較短者為準)
– 租賃物業裝修	於有關租賃期內
– 傢俬、裝置及辦公室設備	20%
– 機器及設備	20%
– 汽車	20%
– 船隻	20%

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.5 Property, plant and equipment (continued)

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of profit or loss and other comprehensive income.

### 2.6 Investment property

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated statement of profit or loss and other comprehensive income as part of a valuation gain or loss.

## 2 主要會計政策概要 (續)

### 2.5 物業、廠房及設備 (續)

資產的剩餘價值及可使用年期在各報告期末進行檢討，並在適當時予以調整。

倘資產的賬面值高於其估計可收回金額，其賬面值即時撇減至其可收回金額。

出售時的盈虧通過比較所得款項與賬面值而釐定，並在綜合損益及其他全面收益表中確認。

### 2.6 投資物業

投資物業主要由租賃土地及樓宇組成，乃為獲得長期租金收益或資本增值或為兩者兼得而持有，並非由本集團佔用。亦包括正在建設或開發以便未來用作投資物業的物業。當符合投資物業的其餘定義時，根據經營租賃持有的土地入賬列作投資物業。在該情況下，經營租賃猶如其為融資租賃而記賬。投資物業初步按成本計量，包括相關的交易成本及（如適用）借貸成本。首次確認後，投資物業按公平值（即外聘估值師於各報告日期釐定的公開市值）列值。公平值基於活躍市價釐定，必要時就特定資產的性質、位置或狀況差異而調整。倘無法取得資料，本集團則使用另外的估值方法（例如較不活躍市場的近期價格或貼現現金流量預測）釐定。公平值的變動於綜合損益及其他全面收益表入賬列為估值收益或虧損的一部分。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.7 Intangible assets

Separately acquired intangible assets are shown at historical cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Intangible assets with finite useful lives are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of intangible assets over their estimated useful lives.

### 2.8 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

## 2 主要會計政策概要 (續)

### 2.7 無形資產

單獨收購的無形資產按歷史成本法列示。於業務合併中取得的無形資產於收購日期按公平值確認。有限使用年期的無形資產按成本減累計攤銷計算。攤銷的計算方法是採用直線法將無形資產的成本分配到估計使用年期中。

### 2.8 非金融資產的減值

擁有無限可使用年期的無形資產或尚未投入使用的無形資產毋須攤銷，惟須於每年進行減值測試。對進行攤銷的資產，當任何事件發生或環境變化預示其賬面值無法收回時，會對該等資產進行減值測試。若某項資產的賬面值超過其可收回金額，則會就其差額確認減值虧損。資產的可收回金額為公平值減出售成本與其可使用價值中較高者。評估減值時，資產按可單獨分辨的最小現金流量產生單位予以分類。出現減值的非金融資產（商譽除外）於各報告日期審閱是否能撥回減值。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.9 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are charged to the consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property, plant and equipment and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other short-term and other long-term payables. The interest element of the finance cost is charged to the consolidated statement of profit or loss and other comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

## 2 主要會計政策概要 (續)

### 2.9 租賃

倘租賃擁有權的重大部分風險和回報由出租人保留，分類為經營租賃。根據經營租賃支付的款項（扣除自出租人收取的任何獎勵措施後）於租賃期內以直線法在綜合損益及其他全面收益表支銷。

本集團租賃若干物業、廠房及設備。倘本集團大致上承受擁有權的所有風險及回報，則物業、廠房及設備的租賃歸類為融資租賃。融資租賃在租賃開始時，按租賃物業、廠房及設備的公平值或最低租賃付款現值兩者之中較低者資本化。

各項租賃付款均分攤為負債及財務支出。相應租賃責任在扣除財務支出後計入其他短期及其他長期應付款項。財務成本的利息部分於租賃期內在綜合損益及其他全面收益表中支銷，以計算出各期間剩餘負債的固定周期利率。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.10 Construction contracts

#### Accounting policies applied until 31 March 2018

When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract by reference to the stage of completion. Contract costs are recognised as expenses by reference to the stage of completion of the contract activity at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Variations in contract work, claims and incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

The Group uses the "percentage-of-completion method" to determine the appropriate amount of revenue to recognise in a given period. The stage of completion is measured by reference to work performed to date as a percentage of total contract value.

On the consolidated statement of financial position, the Group reports the net contract position for each contract as either an asset or a liability. A contract represents an asset where costs incurred plus recognised profits (less recognised losses) exceed progress billings; a contract represents a liability where the opposite is the case.

## 2 主要會計政策概要 (續)

### 2.10 建造合約

#### 截至二零一八年三月三十一日所應用之會計政策

倘能可靠估計建造合約的結果，且合約可能將有盈利，將按照完成階段確認合約期間內的合約收益。合約成本參考合約活動於報告期末的完成階段確認為開支。倘合約總成本將可能超過合約總收益，預期虧損將即時確認為開支。

倘不能可靠地估計建造合約的結果，僅會將所產生而有可能收回的合約成本確認為合約收益。

合約工程修改、申索及獎勵金計入合約收益，以已與客戶協定且能可靠計量者為限。

本集團以「完工百分比法」於限定期間確認恰當的收入。完成階段乃經參考截至當日已完成工程佔總合約價值百分比計算。

本集團在綜合財務狀況表報告每份合約的淨合約狀況為資產或負債。當已產生之成本加上已確認之溢利（減去已確認之虧損）超過階段付款，合約為資產，否則當作負債。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.11 Financial assets

#### Accounting policies applied from 1 April 2018

##### Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”) or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (“FVOCI”).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

## 2 主要會計政策概要 (續)

### 2.11 金融資產

自二零一八年四月一日起應用之會計政策

##### 分類

本集團將其金融資產分類為如下計量類別：

- 其後按公平值計量（無論計入其他全面收入（「其他全面收入」）或損益），及
- 按攤銷成本計量。

分類視乎實體處理金融資產及現金流合約年期之業務模式。

就按公平值計量之資產而言，收益及虧損將計入損益或其他全面收入。就並非持作買賣之於權益工具之投資而言，這將視乎本集團是否於初步確認時作出不可撤回選擇，按公平值計入其他全面收入（「按公平值計入其他全面收入」）之金融資產將股權投資入賬。

當且僅當本集團管理該等資產的業務模式改變時，方會對債務投資進行重新分類。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.11 Financial assets (continued)

#### Accounting policies applied from 1 April 2018 (continued)

##### *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### *Measurement*

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

## 2 主要會計政策概要 (續)

### 2.11 金融資產 (續)

#### 自二零一八年四月一日起應用之會計政策 (續)

##### *確認及終止確認*

正常的金融資產買賣乃於交易日期 (即本集團承諾買賣該資產的日期) 予以確認。當從金融資產收取現金流量的權利經已到期或經已轉讓, 而本集團已將擁有權的所有風險和回報實際轉讓時, 即終止確認為金融資產。

##### *計量*

於初步確認時, 本集團按其公平值加 (倘金融資產並非按公平值計入損益 (「按公平值計入損益」)) 收購金融資產直接應佔的交易成本計量金融資產。以按公平值計入損益列賬的金融資產的交易成本於損益中列作開支。

於確定附帶嵌入式衍生工具的金融資產之現金流量是否僅為支付本金及利息時, 需從金融資產之整體進行考慮。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.11 Financial assets (continued)

#### Accounting policies applied from 1 April 2018 (continued)

##### Measurement (continued)

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

## 2 主要會計政策概要 (續)

### 2.11 金融資產 (續)

#### 自二零一八年四月一日起應用之會計政策 (續)

##### 計量 (續)

##### 債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及資產之現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：倘為收取合約現金流量而持有之資產之現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。終止確認產生之任何收益或虧損直接於損益中確認，並與外匯收益及虧損於其他收益／（虧損）列示。減值虧損於損益表內呈列為獨立項目。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.11 Financial assets (continued)

#### Accounting policies applied from 1 April 2018 (continued)

##### Measurement (continued)

##### Debt instruments (continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

## 2 主要會計政策概要 (續)

### 2.11 金融資產 (續)

#### 自二零一八年四月一日起應用之會計政策 (續)

##### 計量 (續)

##### 債務工具 (續)

- 按公平值計入其他全面收益：倘為收取合約現金流量及出售金融資產而持有的資產的現金流量僅為支付本金及利息，則該等資產按公平值計入其他全面收益計量。賬面值變動乃透過其他全面收益確認，惟就確認減值收益或虧損而言，利息收入及外匯收益及虧損於損益確認。終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損將自權益重新分類至損益並於其他收益／（虧損）中確認。來自該等金融資產的利息收入採用實際利率法計入財務收入。外匯收益及虧損於其他收益／（虧損）呈列，而減值開支於損益表內呈列為獨立項目。
- 按公平值計入損益：不符合攤銷成本或按公平值計入其他全面收益標準之資產按公平值計入損益計量。其後按公平值計入損益計量之債務投資產生的收益或虧損於損益內確認並於其產生期間之其他收益／（虧損）內以淨值呈列。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.11 Financial assets (continued)

#### Accounting policies applied from 1 April 2018 (continued)

##### Measurement (continued)

##### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

##### Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

## 2 主要會計政策概要 (續)

### 2.11 金融資產 (續)

#### 自二零一八年四月一日起應用之會計政策 (續)

##### 計量 (續)

##### 權益工具

本集團隨後就所有股本投資按公平值計量。當本集團之管理層已選擇於其他全面收益呈列股本投資之公平值收益及虧損，公平值收益及虧損於終止確認投資後不會重新分類至損益。該等投資之股息於本集團收取款項之權利確立時繼續於損益確認為其他收入。

按公平值計入損益的金融資產之公平值變動於損益表（如適用）其他收益／（虧損）中確認。按公平值計入其他全面收益計量之股本投資的減值虧損（及減值虧損撥回）不會與公平值之其他變動分開呈報。

##### 減值

本集團按前瞻性基準評估按攤銷成本及按公平值計入其他全面收入列賬之債務工具相關之預期信貸虧損。所採用減值方法視乎信貸風險是否大幅增加而定。

就貿易應收賬款而言，本集團應用香港財務報告準則第9號允許之簡化方法，要求於初步確認應收賬款時須確認全期虧損。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.11 Financial assets (continued)

#### Accounting policies applied until 31 March 2018

##### *Classification*

The Group classifies its financial assets as at fair value through profit or loss and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables", "pledged bank deposit" and "cash and cash equivalents" in the consolidated statement of financial position.

## 2 主要會計政策概要 (續)

### 2.11 金融資產 (續)

#### 截至二零一八年三月三十一日所應用之會計政策

##### *分類*

本集團將金融資產分類為按公平值計入損益及貸款及應收款項。分類取決於收購金融資產的目的。管理層於初步確認時釐定金融資產分類。

按公平值計入損益的金融資產為持作買賣的金融資產。倘收購金融資產主要旨在於短期內出售，該金融資產即歸類為此類別。衍生工具亦歸類為持作買賣，除指定作對沖則作別論。於此類別的資產倘預期於12個月內結算，則分類為流動資產，否則一概分類為非流動資產。

貸款及應收款項為於活躍市場並無報價的固定或可予釐定付款的非衍生金融資產。該等款項計入流動資產，惟報告期結束後超過12個月償付或預期將予償付之款項除外。此等貸款及應收款項被列為非流動資產。本集團的貸款及應收款項包括綜合財務狀況表內的「貿易及其他應收賬款」、「已抵押銀行存款」及「現金及現金等價物」。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.11 Financial assets (continued)

#### Accounting policies applied until 31 March 2018 (continued)

##### *Recognition and measurement*

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated statement of profit or loss and other comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the consolidated statement of profit or loss and other comprehensive income within “Revenue” in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated statement of profit or loss and other comprehensive income as part of revenue when the Group’s right to receive payments is established.

## 2 主要會計政策概要 (續)

### 2.11 金融資產 (續)

#### 直至二零一八年三月三十一日止應用之會計政策 (續)

##### *確認及計量*

正常的金融資產買賣乃於交易日期 (即本集團承諾買賣該資產的日期) 予以確認。就所有並非按公平值列賬在損益表中處理的金融資產而言, 投資初步按公平值加交易成本確認。以公平值計量且其變動計入損益的金融資產, 初步按公平值列值, 而交易成本於綜合損益及其他全面收益表支銷。當從投資收取現金流量的權利經已到期或經已轉讓, 而本集團已將擁有的所有風險和回報實際轉讓時, 即終止確認為金融資產。以公平值計量且其變動計入損益的金融資產其後按公平值列賬。貸款及應收賬項利用實際利息法按攤銷成本列賬。

「按公平值計入損益的金融資產」類別公平值變動產生的損益於產生期間在綜合損益及其他全面收益表「收益」內呈列。當本集團設立收取付款的權利時, 按公平值計入損益的金融資產產生的股息收入於綜合損益及其他全面收益表確認為部分「收益」。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.11 Financial assets (continued)

#### Accounting policies applied until 31 March 2018 (continued)

##### *Impairment*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset’s original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss.

## 2 主要會計政策概要 (續)

### 2.11 金融資產 (續)

#### 直至二零一八年三月三十一日止應用之會計政策 (續)

##### *減值*

本集團於各報告期末評估有否客觀證據證明一項金融資產或一組金融資產已減值。當有客觀證據顯示於初步確認資產後曾發生一宗或多宗導致減值的事件(「虧損事件」)，而該宗或該等虧損事件對該項金融資產或該組金融資產的估計未來現金流量造成影響且能夠可靠估計，則該項金融資產或該組金融資產已減值及產生減值虧損。

資產減值的證據可能包括債務人或一群債務人正在經歷重大財務困難、拖欠或逾期未支付利息或本金、其有可能陷入破產或進行其他財務重組，以及可觀察數據顯示，估計未來現金流量出現可計量的減少，如與違約有關的欠款或經濟狀況的變化等。

就貸款及應收款項類別而言，虧損金額乃根據資產賬面值與按金融資產原實際利率折現而估計未來現金流量(不包括尚未產生的未來信貸虧損)的現值兩者的差額計量。資產賬面值將予削減，而虧損金額則在損益確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.11 Financial assets (continued)

#### Accounting policies applied until 31 March 2018 (continued)

##### *Impairment (continued)*

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

### 2.12 Trade and other receivables

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

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

### 2.13 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts (if any).

## 2 主要會計政策概要 (續)

### 2.11 金融資產 (續)

#### 直至二零一八年三月三十一日止應用之會計政策 (續)

##### *減值 (續)*

倘減值虧損數額於往後期間減少，而此項減少可客觀地與確認減值後發生的事件（例如債務人的信用評級有所改善）有關連，則先前已確認的減值虧損可在損益撥回。

### 2.12 貿易及其他應收賬款

貿易應收賬款為就於日常業務過程中提供服務而應收客戶的款項及授予客戶的貸款。倘預期貿易及其他應收賬款可於一年或以內（或倘時間較長，則於正常營運週期內）收回，則分類為流動資產，否則呈列為非流動資產。

貿易及其他應收賬款初始按無條件代價金額確認，除非其包括重大融資成分，否則，其按公平值確認。本集團持有貿易及其他應收賬款，旨在收取合約現金流量，因此其後使用實際利息法按攤銷成本計量。

### 2.13 現金及現金等價物

在綜合現金流量表內，現金及現金等價物包括手頭現金、可隨時提取的銀行存款、原到期日不超過三個月的其他高流動性短期投資及銀行透支（倘有）。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.14 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.15 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

## 2 主要會計政策概要 (續)

### 2.14 股本

普通股被分類為權益。

直接歸屬於發行新股或期權的新增成本在權益中列為所得款的減少(扣除稅項)。

### 2.15 貿易及其他應付賬款

貿易應付賬款為在日常經營活動中向供應商購買商品或服務而應支付的債務。倘貿易及其他應付賬款的支付日期在一年或以內(如仍在正常經營周期中,則可較長時間),其將會分類為流動負債;否則,分類為非流動負債。

貿易及其他應付賬款初始按公平值確認,其後利用實際利率法按攤銷成本計量。

### 2.16 借貸

借貸初始按公平值並扣除所產生的交易費用後確認。借貸其後以攤銷成本列賬。所得款(扣除交易成本)與贖回值之任何差額利用實際利率法於借貸期內在損益確認。

除非本集團可無條件將負債的結算遞延至報告期末後最少12個月,否則借貸分類為流動負債。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.17 Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

### 2.18 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of each reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## 2 主要會計政策概要 (續)

### 2.17 借貸成本

直接歸屬於收購、興建或生產合資格資產（指必須經一段長時間處理以作其預定用途或銷售的資產）的一般及特定借貸成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

特定借貸於撥作符合條件資產的支出前用作短暫投資所賺取的投資收入，會自撥作資本的借貸成本中扣除。

所有其他借貸成本於其產生期間於損益確認。

### 2.18 即期及遞延所得稅

本期間稅項開支包括即期及遞延稅項。稅項於損益中確認，但與於其他全面收益中或直接在權益中確認的項目有關者除外。在該情況下，稅項亦分別於其他全面收益或直接在權益中確認。

即期所得稅開支按本集團營運及產生應課稅收入的國家於各報告期末在該等國家已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.18 Current and deferred income tax (continued)

Deferred income tax is recognised, using the liability method, on temporary differences, arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred tax liabilities are not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of each reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred taxation liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 2.19 Employee benefits

#### (i) Employee leave entitlements

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

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

## 2 主要會計政策概要 (續)

### 2.18 即期及遞延所得稅 (續)

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在綜合財務報表的賬面值的差額而產生的暫時性差異。然而，倘遞延稅項負債來自在交易（不包括業務合併）中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅溢利或虧損，則不作記賬。遞延所得稅採用在各報告期末已頒佈或實質上已頒佈且在有關的遞延所得稅資產變現或遞延稅項負債結算時預期將適用的稅率及法例釐定。

遞延所得稅資產僅就很可能有未來應課稅溢利而就此可使用的暫時性差異確認。

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

### 2.19 僱員福利

#### (i) 僱員應享假期

僱員應享的年假會於僱員放假時予以確認。本公司會就因截至各報告期末僱員提供服務而估計應享的年假作出撥備。

僱員應享的病假及分娩假期於放假時予以確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.19 Employee benefits (continued)

#### (ii) Retirement benefits

The Group operates a defined contribution plan and pays contributions to a privately administered pension insurance plan on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### (iii) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of each reporting period are discounted to present value.

#### (iv) Bonus plans

The Group recognises a liability and an expense for bonuses when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of such obligation can be made.

## 2 主要會計政策概要 (續)

### 2.19 僱員福利 (續)

#### (ii) 退休福利

本集團營辦一項定額供款計劃，並以強制性、合同性或自願性方式向私人管理的退休金保險計劃支付供款。本集團作出供款後，即無進一步付款責任。供款在到期時確認為僱員福利開支。預付供款在有現金退款或未來付款減少的情況下確認為資產。

#### (iii) 離職福利

離職福利於僱員在正常退休日前被本集團終止聘用或僱員接受自願離職以換取此等福利時支付。本集團於能證明實體有一項詳細而正式的計劃終止僱用現有僱員而並無撤回可能的承諾時，確認離職福利。在提出要約以鼓勵自願離職的情況下，離職福利乃根據預期接受要約的僱員人數計量。在各報告期末後超過12個月到期支付的福利會貼現為現值。

#### (iv) 花紅計劃

本集團因僱員提供服務而負上現有法定或推定責任以及相關責任能可靠地估計時就花紅確認負債及開支。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.20 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amounts have been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligations. The increase in the provision due to passage of time is recognised as interest expense.

### 2.21 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resource will be required or the amount of obligation cannot be measured reliably.

## 2 主要會計政策概要 (續)

### 2.20 撥備

倘本集團因過往事件須即時負上法定或推定責任；資源或須流出以履行有關責任；以及相關金額能可靠估計時，則會確認撥備。至於未來的營運虧損則不會確認撥備。

倘出現多項類似責任，經由考慮整體責任類別釐定清償責任會否導致資源流出。即使同類責任內，任何一個項目導致資源流出的可能性不大，仍會確認撥備。

撥備以稅前利率按照預期需清償有關責任的開支的現值計量，該利率反映當前市場對金錢時間值及有關責任特定風險的評估。隨著時間過去而增加的撥備確認為利息開支。

### 2.21 或然負債及或然資產

或然負債指由於過往事件而可能產生的責任，此等責任最終會否形成乃取決於一宗或多宗日後或會（或不會）發生且並非本集團可完全控制的不確定事件，方能確定。或然負債亦可能是因為已發生的事件而引致的現有責任，但由於可能不需要流出經濟資源，或責任金額未能可靠地衡量而未有確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.21 Contingent liabilities and contingent assets (continued)

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

Contingent assets are not recognised but are disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

### 2.22 Revenue recognition

#### Accounting policies applied from 1 April 2018

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

## 2 主要會計政策概要 (續)

### 2.21 或然負債及或然資產 (續)

或然負債並不確認，惟在綜合財務報表附註中披露。倘流出資源的可能性有變而導致可能出現資源流出時，此等負債將確認為撥備。

或然資產乃指因過往事件而可能擁有之資產，及其存在性只可於本集團不能完全控制的一件或多件不能確定的未來事件出現或不出現時確定。

或然資產未予確認，惟於經濟利益流入的可能性存在時披露於綜合財務報表附註內。當經濟利益流入可實質確定，資產將予確認。

### 2.22 收益確認

#### 自二零一八年四月一日起應用之會計政策

根據香港財務報告準則第15號，本集團當（或於）履行履約責任時即有關特定表現責任之貨品或服務之「控制」權轉移至客戶時確認收入。

履約責任指不同的商品或服務（或一組商品或服務）或大致相同的一系列不同的商品或服務。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.22 Revenue recognition (continued)

#### Accounting policies applied from 1 April 2018 (continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

## 2 主要會計政策概要 (續)

### 2.22 收益確認 (續)

#### 自二零一八年四月一日起應用之會計政策 (續)

控制權隨時間轉移，而倘滿足以下其中一項標準，則收入乃參照完全滿足相關履約責任的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約創建及強化的資產，該資產於本集團履約之時即由客戶控制；或
- 本集團之履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成的履約具有執行付款之權利。

否則，收入於客戶獲得不同商品或服務控制權時確認。

合約資產指本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利（尚未成為無條件）。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需待時間過去代價即須到期支付。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.22 Revenue recognition (continued)

#### Accounting policies applied from 1 April 2018 (continued)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

*Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation*

#### Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

## 2 主要會計政策概要 (續)

### 2.22 收益確認 (續)

#### 自二零一八年四月一日起應用之會計政策 (續)

合約負債指本集團因已自客戶收取代價 (或到期收取的代價) 而須向客戶轉讓商品或服務的責任。

與合約有關的合約資產及合約負債以淨額列賬。

*隨時間確認收益：完全達成履約責任之進展之衡量*

#### 產出方法

完全履行合約責任的進展是基於產出法來計量的，該方法是根據按合約直接衡量迄今為止提供予客戶的服務價值相對於承諾的剩餘服務來確認收入，乃最能描述本集團於轉移服務控制權時的表現。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.22 Revenue recognition (continued)

#### Accounting policies applied from 1 April 2018 (continued)

##### *Variable consideration*

For contracts that contain variable consideration, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

## 2 主要會計政策概要 (續)

### 2.22 收益確認 (續)

#### 自二零一八年四月一日起應用之會計政策 (續)

##### *可變代價*

就包含可變代價之合約而言，本集團採用(a)預期價值法或(b)最可能的金額估計其將有權取得的代價金額，乃取決於何種方法能更好地預測本集團將有權取得的代價金額。

可變代價之估計金額僅計入交易價內，惟以此舉很大可能不會於與可變代價相關之不明朗因素其後解決時導致日後撥回重大收益為限。

於各報告期末，本集團更新估計交易價（包括更新其對可變代價估計是否受限之評估），以真實反映於報告期末存在之情況以及於報告期內之情況變動。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.22 Revenue recognition (continued)

#### Accounting policies applied from 1 April 2018 (continued)

##### *Costs to fulfil a contract*

The Group incurs costs to fulfil a contract in its construction contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

## 2 主要會計政策概要 (續)

### 2.22 收益確認 (續)

#### 自二零一八年四月一日起應用之會計政策 (續)

##### *履行合約之成本*

本集團於其建築合約方面產生履行合約之成本。本集團首先評估該等成本按其他相關標準計是否有資格確認為資產，否則只有在滿足以下所有標準時方會就該等成本確認資產：

- 成本直接與合同或本集團可明確識別的預期合約相關；
- 成本產生或增強本集團日後將用於履行（或持續履行）履約義務的資源；及
- 預計成本將可收回。

所確認資產隨後按與向客戶轉移資產相關貨品或服務一致之系統基準攤銷至損益。有關資產須進行減值審查。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.22 Revenue recognition (continued)

#### Accounting policies applied until 31 March 2018

Revenue comprises the fair value of the consideration received or receivables for the sale of services in the ordinary course of the Group's activities. Revenue is shown after eliminating sales within the Group.

(a) Foundation works and ancillary services income

Revenue from construction contracts is recognised based on the stage of completion of the contracts as detailed in note 2.10 above.

(b) Construction wastes handling services income

Revenue from provision of construction wastes handling services are recognised on completion of the related services rendered to the customer.

(c) Interest income

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

(d) Rental income

Rental income from lease of property and machinery is recognised based on the straight-line basis over the lease terms.

## 2 主要會計政策概要 (續)

### 2.22 收益確認 (續)

直至二零一八年三月三十一日應用之會計政策

收益包括本集團日常業務過程中銷售服務已收或應收代價的公平值。收益於與本集團內部銷售抵銷後入賬。

(a) 地基工程及配套服務收入

建造合約的收益乃根據合約的完成階段確認，詳情載於上文附註2.10。

(b) 建築廢物處理服務收入

提供建築廢物處理服務的收益於向客戶提供的相關服務完成後確認入賬。

(c) 利息收入

利息收入採用實際利息法按時間比例基準確認入賬。

(d) 租金收入

租金收入來自根據在租賃期按直線法基準確認的機器租賃。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.23 Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated statement of profit or loss and other comprehensive income over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the consolidated statement of profit or loss and other comprehensive income by way of a reduced depreciation charge.

### 2.24 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's consolidated financial statements and the Company's financial statements in the period in which the dividends are declared by the directors in case of interim dividends or approved by the Company's shareholders in case of final dividends.

## 2 主要會計政策概要 (續)

### 2.23 政府補助

政府補助在合理確定將會收取補貼及將會符合一切所附條件時，按其公平值確認。倘補貼與開支項目有關，則於期間內確認為收入，以於期間內按系統基準將補貼與擬補償的相關成本抵銷。

倘補貼與資產有關，則其公平值會計入遞延收益賬，並按有關資產的預計可使用年期以每年等額分期款項撥入損益及其他全面收益表或自該項資產的賬面值中扣除並透過減少折舊開支方式撥入損益及其他全面收益表。

### 2.24 股息分派

向本公司股東所派發的股息在股息獲董事宣派（就中期股息而言）或獲本公司股東批准（就末期股息而言）期間，在本集團的綜合財務報表及本公司的財務報表確認為負債。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.25 Dividend income

Dividends are received from financial assets measured at fair value through profit or loss ("FVPL") (2018: from financial assets at FVPL). Dividends are recognised as revenue in profit or loss when the right to receive payment is established.

### 2.26 Interest income

Interest income from financial assets at FVPL is included in the net gain/(loss) on change in fair value of these assets.

Interest income on financial assets at amortised cost (2018: loans and receivables) calculated using the effective interest method is recognised in the consolidated statement of profit or loss and other comprehensive income as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

## 2 主要會計政策概要 (續)

### 2.25 股息收入

股息乃自按公平值計入損益(「按公平值計入損益」)計量之金融資產收取(二零一八年:自按公平值計入損益之金融資產)。當確認收取股息的權利時,股息於損益中確認為收益。

### 2.26 利息收入

來自按公平值計入損益之金融資產之利息收入計入此等資產之公平值變動收益/(虧損)淨額。

使用實際利息法計算的按攤銷成本計量之金融資產之利息收入(二零一八年:貸款及應收款項)於綜合損益及其他全面收益表內確認為部分其他收入。

利息收入將實際利率應用至金融資產賬面總值計算得出,惟其後出現信貸虧損的金融資產除外。出現信貸虧損的金融資產,實際利率應用至金融資產賬面淨值計算得出(扣除虧損準備後)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.27 Related Parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
  - (i) has control or joint control of the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

## 2 主要會計政策概要 (續)

### 2.27 關連方

有關人士在下列情況下被視為與本集團有關連：

- (a) 該方為該名人士家族的人士或直系親屬，而該名人士：
  - (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。

或

- (b) 倘任何以下條件適用，則某該方為一實體：
  - (i) 該實體及本集團為同一集團的成員公司；
  - (ii) 一實體為另一實體的聯營公司或合營企業（或另一實體的母公司、附屬公司或同係附屬公司）；
  - (iii) 該實體及本集團均為同一第三方的合營企業；
  - (iv) 一實體為一第三間實體的合營企業，而另一實體為該第三間實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關連的實體的僱員利益而設的離職後福利計劃；

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.27 Related Parties (continued)

- (b) the party is an entity where any of the following conditions applies: (continued)
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 3 FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

The Group's activities exposed it to a variety of financial risks: market risk (foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### Market risk

##### (i) Foreign exchange risk

The Group operates in Hong Kong and the PRC and is exposed to foreign exchange risk arising mainly from transactions in RMB. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in operations in the PRC. The appreciation or devaluation of the RMB against the HK\$ may also have an impact on the operating results of the Group.

## 2 主要會計政策概要 (續)

### 2.27 關連方 (續)

- (b) 倘任何以下條件適用，則某該方為一實體：(續)
- (vi) 該實體受(a) 所識別人士控制或共同控制；
- (vii) (a)(i)所識別的人士對該實體行使重大影響力，或為該實體（或該實體的母公司）的主要管理人員；及
- (viii) 實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

## 3 財務風險管理

### 3.1 財務風險因素

本集團的業務面臨多種財務風險：市場風險（外匯風險及利率風險）、信貸風險及流動資金風險。

本集團的整體風險管理計劃著重於金融市場的變數及致力於減低本集團財務表現的潛在不利影響。

#### 市場風險

##### (i) 外匯風險

本集團主要於香港及中國營運，所面對的外匯風險主要來自人民幣交易。外匯風險來自中國未來商業交易、已確認資產及負債以及經營投資淨值。人民幣兌港元升值或貶值，亦可影響本集團的經營業績。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### Market risk (continued)

(i) *Foreign exchange risk (continued)*

In addition, the Group's foreign exchange position is monitored on an ongoing basis in order to minimise the impact from the fluctuation of foreign currency rate. The Group currently does not maintain a foreign currency hedging policy. However, management monitors the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

(ii) *Interest rate risk*

Other than bank balances with variable interest rate, the Group has no other significant interest-bearing assets with variable interest rate. Management does not anticipate significant impact to interest-bearing assets resulted from the changes in interest rates, because the interest rates of bank balances are not expected to change significantly.

The Group's interest rate risk arises from borrowings. Borrowings obtained with variable rates expose the Group to cash flow interest rate risk which is partially offset by cash deposited at variable rates. The Group has not hedged its cash flow interest rate risks.

As at 31 March 2019, if the interest rate on all variable-rate borrowings had been 100 basis points higher/lower with all other variables held constant, the Group's loss after income tax for the year would have been increased/decreased by approximately HK\$1,000 (2018: the Group's profit after income tax for the year would have been decreased/increased by approximately HK\$37,000), mainly as a result of higher/lower interest expense on borrowings with floating interest rates.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 市場風險 (續)

(i) *外匯風險 (續)*

此外，本集團的外匯狀況一直受監察，以將外幣波動的影響降至最低。本集團現時並無維持外幣對沖政策。然而，管理層監察外匯風險，並將在有需要時考慮對其重大外幣風險進行對沖。

(ii) *利率風險*

除不同利率的銀行結餘外，本集團並無其他重大以浮動利率計息資產。管理層並不預期利率變動會對計息資產帶來重大影響，原因為並不預期銀行結餘的利率會出現重大變動。

本集團的利率風險來自借貸。本集團因按不同利率取得的借貸承受現金流利率風險，惟部分被以不同利率存款的現金所抵銷。本集團並無對沖其現金流利率風險。

於二零一九年三月三十一日，倘所有浮息借貸利率上升／下降100個基點而所有其他變數保持不變，則本集團的年內除所得稅後虧損將增加／減少約1,000港元（二零一八年：本集團的年內除所得稅後溢利減少／增加約37,000港元），主要是由於浮息借貸的利息開支增加／減少所致。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### Credit risk

Credit risk arises mainly from trade and other receivables, contract assets, pledged bank deposit and cash and cash equivalents. The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at the reporting dates in relation to each class of recognised financial assets and contract assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

In respect of cash at banks, the credit risk is considered to be low as the counterparties are reputable banks. Therefore, expected credit loss rate of cash at banks are assessed to be close to zero and no provision was made.

In respect of trade and other receivables and contract assets, individual credit evaluations are performed on all customers and counterparties. These evaluations focus on the counterparty's financial position, past history of making payments and take into account information specific to the counterparty as well as pertaining to the economic environment in which the counterparty operates. Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivable and contract assets balance at the end of each reporting period to ensure adequate impairment losses are made for irrecoverable amounts.

As at 31 March 2019, there were three (2018: four) customers which individually contributed over 10% of the Group's trade receivables, loan receivables and contract assets (2018: trade and other receivables). The aggregate amounts of trade receivables, loan receivables and contract assets (2018: trade and other receivables) from these customers amounted to 45% (2018: 48%) of the Group's total trade receivables, loan receivables and contract assets (2018: trade and other receivables) as at 31 March 2019.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 信貸風險

信貸風險主要來自貿易及其他應收賬款、已抵押銀行存款以及現金及現金等價物。倘對手方未能在報告日期就各類已確認金融資產及合約資產履行其責任，本集團所面對的最高信貸風險為該等資產於綜合財務狀況表呈列的賬面值。

就銀行現金而言，認為信貸風險低，因交易對手為具聲譽銀行。因此，銀行現金之預期信貸虧損率經評估接近零且並無作出撥備。

關於貿易及其他應收賬款以及合約資產，需要對所有客戶及對手方進行個別信貸評估。該等評估專注於對手方的財務狀況、過往付款記錄，並考慮對手方的特定資料以及與對手方經營相關的經濟環境。已實施監控程序以確保採取跟進行動收回逾期債務。此外，本集團於各報告期末審閱各個別貿易及其他應收賬款結餘的可收回金額，以確保對不可收回金額計提充分減值虧損撥備。

於二零一九年三月三十一日，有三名(二零一八年：四名)客戶個別對本集團的貿易應收賬款、應收貸款以及合約資產(二零一八年：貿易及其他應收賬款)貢獻超過10%。於二零一九年三月三十一日，本集團來自該等客戶的貿易應收賬款、應收貸款以及合約資產(二零一八年：貿易及其他應收賬款)總額佔本集團貿易應收賬款、應收貸款及合約資產(二零一八年：貿易及其他應收賬款)總額為45%(二零一八年：48%)。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

### 3 財務風險管理 (續)

#### 3.1 Financial risk factors (continued)

#### 3.1 財務風險因素 (續)

##### Credit risk (continued)

##### 信貸風險 (續)

The Group's current credit risk grading framework comprises the following categories:

本集團現時信貸風險評級框架包括以下類別：

Category 類別	Description 描述	Basis for recognising ECL 確認預期信貸虧損之基準
Performing 履約中	The counterparty has a low risk of default and does not have any past-due amounts 交易對手方的違約風險低，且並無任何逾期款項	12-month ECL 12個月預期信貸虧損
Doubtful 存疑	There has been a significant increase in credit risk since initial recognition 自初步確認起信貸風險有大幅上升	Lifetime ECL-not credit-impaired 全期預期信貸虧損 —並無信貸減值
In default 違約	There is evidence indicating the asset is credit impaired 有證據顯示資產已信貸減值	Lifetime ECL-credit impaired 全期預期信貸虧損 —已信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財困及本集團並無實質收回可能性	Amount is written off 撇銷金額

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and contract assets. To measure the ECL, trade receivables and contract assets have been assessed individually with significant balances and the remaining balances are grouped based on shared credit risk characteristics. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore estimated the expected loss rates for the trade receivables and the contract assets on the same basis.

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，並就所有貿易應收賬款及合約資產使用全期預期信貸虧損。為計量預期信貸虧損，貿易應收賬款及合約資產已個別評估並有重大餘額，而餘額根據共同信貸風險特徵進行分類。合約資產與未開發票的在建工程有關，並且與相同類型合約的貿易應收賬款具有大致相同的風險特徵。因此，本集團已按相同基準估計貿易應收賬款及合約資產的預期損失率。

The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL. It considers available reasonable and supportive forwarding-looking information. The Group also makes periodic assessments on the recoverability of the receivables based on the background and reputation of the customers, historical settlement records and past experience.

本集團已進行歷史分析，並確定影響信貸風險及預期信貸虧損的主要經濟變數。其考慮可用的合理且具支持的前瞻資料。本集團亦根據客戶的背景及聲譽、歷史結算記錄及過往經驗，定期評估應收款項的可收回性。



### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### Credit risk (continued)

The Group assessed the loss allowance for loan receivables on 12-month ECL basis.

The loss allowance for trade receivables, contract assets and loan receivables were determined as follows.

		Weighted average expected credit loss rate 加權平均 預期信貸 虧損率	Gross carrying amount 總賬面值 HK\$'000 千港元	Expected credit loss 預期信貸虧損 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
<b>At 31 March 2019</b>	於二零一九年三月三十一日				
<b>Trade receivables</b>	貿易及其他應收賬款				
Provision on individual basis	按個別基準撥備	3.21%	62,590	(2,009)	60,581
<b>Contract assets</b>	合約資產				
Provision on individual basis	按個別基準撥備	2.18%	92,760	(2,018)	90,742
<b>Loan receivables</b>	應收貸款				
Provision on individual basis	按個別基準之撥備	3.42%	34,466	(1,179)	33,287

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 信貸風險 (續)

本集團按12個月預期信貸虧損基準評估應收貸款之虧損撥備。

貿易應收賬款、合約資產及應收貸款之減值撥備釐定如下。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### Credit risk (continued)

The closing loss allowances for trade receivables, contract assets and loan receivables as at 31 March 2019 reconcile to the opening loss allowances as follows:

		Trade receivables 貿易應收賬款 HK\$'000 千港元	Contract assets 合約資產 HK\$'000 千港元	Loan receivables 應收貸款 HK\$'000 千港元
<b>At 31 March 2018</b>	於二零一八年三月三十一日			
<b>– calculated under HKAS 39</b>	– 根據香港會計準則第39號計算	–	–	–
Amounts restated through opening retained earnings	透過期初保留盈利重列的金額	961	1,877	1
Opening loss allowance as at 1 April 2018	於二零一八年四月一日的期初虧損撥備	961	1,877	1
– calculated under HKFRS 9	– 根據香港財務報告準則第9號計算			
Increase in loss allowance recognised in profit or loss during the year, net	年內於損益確認的虧損撥備增加淨額	1,048	141	1,178
At 31 March 2019	於二零一九年三月三十一日	2,009	2,018	1,179

Trade and other receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

Impairment losses on trade receivables, contract assets and loan receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 信貸風險 (續)

於二零一九年三月三十一日，貿易應收賬款、合約資產及應收貸款的期末虧損撥備與期初虧損撥備的對賬如下：

	Trade receivables 貿易應收賬款 HK\$'000 千港元	Contract assets 合約資產 HK\$'000 千港元	Loan receivables 應收貸款 HK\$'000 千港元
<b>At 31 March 2018</b>			
<b>– calculated under HKAS 39</b>	–	–	–
Amounts restated through opening retained earnings	961	1,877	1
Opening loss allowance as at 1 April 2018	961	1,877	1
– calculated under HKFRS 9			
Increase in loss allowance recognised in profit or loss during the year, net	1,048	141	1,178
At 31 March 2019	2,009	2,018	1,179

貿易及其他應收賬款以及合約資產乃當並無合理收回預期時予以撇銷，應註銷貿易及其他應收賬款及合約資產。並無合理預期收回的指標包括（其中包括）債務人未能與本集團訂立償還計劃。

貿易應收賬款、合約資產及應收貸款的減值虧損於經營溢利內列作減值虧損淨額。之前已撇銷金額的其後收回將於同一項目內入賬。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### Credit risk (continued)

At 31 March 2019, the Group assessed the 12-month ECL of the other receivables and considered that the ECL allowance for these receivables is immaterial.

##### *Previous accounting policy for impairment of trade receivables*

In the prior year, the impairment of trade receivables was assessed based on the incurred loss model. Individual receivables which were known to be uncollectible were written off by reducing the carrying amount directly. The other receivables were assessed collectively to determine whether there was objective evidence that an impairment had been incurred but not yet been identified. For these receivables the estimated impairment losses were recognised in a separate provision for impairment. The Group considered that there was evidence of impairment if any of the following indicators were present:

- significant financial difficulties of the debtor
- probability that the debtor will enter bankruptcy or financial reorganisation, and
- default or late payments.

Receivables for which an impairment provision was recognised were written off against the provision when there was no expectation of recovering additional cash.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 信貸風險 (續)

於二零一九年三月三十一日，本集團評估其他應收款項之12個月預期信貸虧損並認為該等應收款項之預期信貸虧損撥備微乎其微。

##### *貿易應收賬款減值之先前會計政策*

於上年度，貿易應收賬款減值乃根據已產生虧損模型評估。已知無法收回的個別應收款項按直接扣減賬面金額予以撇銷。其他應收款項予以集體評估，以釐定是否有客觀證據表明減值已發生惟尚未確定。就該等應收款項而言，估計減值虧損於獨立減值撥備中確認。如出現以下任何跡象，本集團認為存在減值證據：

- 債務人陷入嚴重財困
- 債務人將有可能破產或進行財務重組，及
- 拖欠或延期付款。

當預期不可收回額外現金時，已確認減值撥備的應收款項就其撥備進行撇銷。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with debt covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks and other financial institutions to meet their liquidity requirements in the short and long term. Management believes there is no significant liquidity risk as the Group has sufficient committed facilities to fund their operations.

The following table details the remaining contractual maturities at the end of each reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current rates at the end of each reporting period) and the earliest date the Group may be required to pay:

		On demand or within one year 按要求 或一年內 HK\$'000 千港元	Between one and two years 一年 至兩年 HK\$'000 千港元	Between two and five years 兩年 至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 March 2019</b>	於二零一九年三月三十一日				
Trade and other payables	貿易及其他應付賬款	92,772	-	-	92,772
Amount due to a former subsidiary	應付一間前附屬公司款項	10,641	-	-	10,641
Loan from a related party	一名關連方貸款	148,500	-	-	148,500
Finance lease liabilities	融資租賃負債	165	81	80	326
Borrowings (excluding finance lease liabilities)	借貸(不包括融資租賃負債)	25	-	-	25
		252,103	81	80	252,264

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 流動資金風險

本集團的政策為定期監督現時及預期的流動資金需求，及其債務契約的合規，並確保本集團維持足夠的現金儲備以及從銀行及其他金融機構取得充足的承擔資金，以應付其短期及長期流動資金需求。管理層相信，由於本集團有充足的已承擔融資為其營運，故概無重大流動資金風險。

下表詳述本集團的金融負債於各報告期末的餘下訂約到期情況，乃按訂約未折現現金流量(包括使用訂約利率或(若為浮息)各報告期末的即期利率計算的利息支出)及本集團須支付的最早還款日計算：

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### Liquidity risk (continued)

	On demand or within one year 按要求 或一年內 HK\$'000 千港元	Between one and two years 一年 至兩年 HK\$'000 千港元	Between two and five years 兩年 至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2018				
Trade and other payables	43,880	-	-	43,880
Loan from a related party	141,750	-	-	141,750
Finance lease liabilities	4,581	193	-	4,774
Borrowings (excluding finance lease liabilities)	325	-	-	325
	190,536	193	-	190,729

#### 3.2 Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders, to support the Group's stability and growth; to earn a margin commensurate with the level of business and market risks in the Group's operations and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as the total interest-bearing liabilities as at each year end divided by the total equity as at each year end.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 流動資金風險 (續)

	On demand or within one year 按要求 或一年內 HK\$'000 千港元	Between one and two years 一年 至兩年 HK\$'000 千港元	Between two and five years 兩年 至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
於二零一八年三月三十一日				
貿易及其他應付賬款	43,880	-	-	43,880
一名關連方貸款	141,750	-	-	141,750
融資租賃負債	4,581	193	-	4,774
借貸 (不包括融資租賃負債)	325	-	-	325
	190,536	193	-	190,729

#### 3.2 資本管理

本集團的資本風險管理主要目標是保障本集團能繼續營運，以持續為股東提供回報並支持本集團的穩定及增長；賺取與本集團運營業務水平及市場風險相當的邊際利潤，並維持最佳的資本結構以減低資金成本。

為維持或調整資本結構，本集團可能調整派付股東的股息金額、向股東返還資金、發行新股、取得新增借貸或出售資產以減低債務。

本集團以資產負債比率監察其資本。此比率按照於各年度末的計息負債總額除以於各年度末的權益總額計算。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.2 Capital management (continued)

The gearing ratios of the Group are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total borrowings	總借貸	143,770	141,699
Total equity	權益總額	341,682	370,428
Gearing ratio	資產負債比率	42%	38%

#### 3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 March 2019 and 2018 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

### 3 財務風險管理 (續)

#### 3.2 資本管理 (續)

本集團的資產負債比率如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total borrowings	總借貸	143,770	141,699
Total equity	權益總額	341,682	370,428
Gearing ratio	資產負債比率	42%	38%

#### 3.3 公平值估計

下表按計量公平值之估值技術所用輸入數據的層級，分析於二零一九年及二零一八年三月三十一日本集團按公平值列賬的金融工具。有關輸入數據在公平值等級內分類為如下三個等級：

- 相同資產或負債於活躍市場的報價（未經調整）（第一級）。
- 除第一等級所包括的報價外，資產或負債的直接（如價格）或間接（即價格衍生物）可觀察的輸入數據（第二級）。
- 並非依據可觀察的市場數據釐定的資產或負債的輸入值（即不可觀察輸入數據）（第三級）。



### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (continued)

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 March 2019</b>	<b>於二零一九年三月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
- Life insurance policy	- 人壽保單	-	-	2,630	2,630
- Wealth management products	- 理財產品	-	4,723	-	4,723
- Unlisted warrant	- 非上市認股權證	-	-	1,691	1,691
		-	4,723	4,321	9,044
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元

<b>As at 31 March 2018</b>	<b>於二零一八年三月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
Held-for-trading investments:	持作買賣的投資：				
- Listed equity securities	- 上市股本證券	1,194	-	-	1,194

The fair value of the life insurance policy is determined based on the cash value of the life insurance policy which is not an observable input. Management estimates the fair value based on the latest information of the life insurance policy provided by insurance company.

The fair value of the wealth management products are determined based on the quoted prices from the relevant banks.

The fair value of the unlisted warrant is determined based on the Black-Scholes model. The significant unobservable inputs mainly include risk free rate of 2.21% (reference to US Treasury curve) and expected volatility of 38.53% (reference to comparable listed companies). The fair value increases with the increase in the risk free rate or expected volatility.

人壽保單之公平值乃基於人壽保單現金價值（並非不可觀察輸入數據）釐定。管理層乃基於保險公司所提供之人壽保單之最新資料估計公平值。

理財產品之公平值乃基於相關銀行之報價釐定。

非上市認股權證公平值乃基於柏力克-舒爾斯模式釐定。重大不可觀察輸入數據主要包括無風險利率2.21%（經參考美國財政部曲線）及預期波幅38.53%（經參考可資比較上市公司）。公平值隨無風險利率及波幅增加而增加。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily equity investments listed in Hong Kong Stock market classified as trading securities.

The following table presents the changes in level 3 items for the year:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Opening balance	年初結餘	-	-
Reclassification on adoption of HKFRS 9	採納香港財務報告準則第9號時重列	<b>2,603</b>	-
Purchases during the year	年內購買	<b>1,845</b>	-
Net fair value change	淨公平值變動	<b>(127)</b>	-
Closing balance	年末結餘	<b>4,321</b>	-

There were no transfers between levels during the year.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair value.

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

於活躍市場買賣之金融工具之公平值乃按於報告期末之市場報價計算。倘該報價可容易或定期取自交易所、經銷商、經紀、行業集團、股價服務或監管機構，而該等報價反映實際及定期按公平原則進行之市場交易，該市場則視為活躍。本集團持有之金融資產所使用之市場報價為現行買入價。該等工具計入第一級。計入第一級的工具主要包括於香港股票市場上市分類為交易證券的股本投資。

下表指指年內第三級項目之變動：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Opening balance	年初結餘	-	-
Reclassification on adoption of HKFRS 9	採納香港財務報告準則第9號時重列	<b>2,603</b>	-
Purchases during the year	年內購買	<b>1,845</b>	-
Net fair value change	淨公平值變動	<b>(127)</b>	-
Closing balance	年末結餘	<b>4,321</b>	-

於年內，並無等級之間的轉換。

本公司董事認為於綜合財務狀況表錄得的按攤銷成本計量之金融資產及金融負債之賬面值與其公平值相若。

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the consolidated financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

### (a) Impairment of financial assets and contract assets

Until 31 March 2018, management determines the provision for impairment of trade and other receivables. This estimate is based on the credit history of its customers and the current market condition. Management reassesses the provision at the end of each financial period.

Significant judgement is exercised on the assessment of the collectability of receivables from each customer. In making the judgement, management considers a wide range of factors such as results of follow-up procedures, customer payment trends including subsequent payments and customers' financial positions. If the financial conditions of the customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

Since 1 April 2018, the loss allowances for financial assets and contract asset are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

## 4 重大會計估計及判斷

編製綜合財務報表所用的估計及判斷會被持續評估，並根據過往經驗及其他因素進行評估，包括在該等情況相信為合理的對未來事件的預測。按定義，相應會計估計將甚少與相關實際結果相同。對下個財政年度內的資產及負債賬面值構成重大調整的重大風險的估計及假設討論如下。

### (a) 金融資產及合約資產減值

直至二零一八年三月三十一日，管理層釐定貿易及其他應收賬款減值撥備，並根據客戶信貸記錄及現時市況作出估計。管理層會於各財務期末重新評估貿易及其他應收賬款撥備。

在評估每位客戶的應收款項可收回性時，會作出重大判斷。在進行判斷時，管理層會考慮一系列因素，如跟進的效果、客戶的付款趨勢（包括期後還款，及客戶的財務狀況）。倘本集團客戶的財務狀況轉壞，導致彼等還款能力減弱，則可能需要新增撥備。

自二零一八年四月一日起，金融資產及合約資產虧損撥備乃以違約風險及預期虧損率之假設為基準。本集團作出此等假設及挑選減值計算之輸入數據時，乃基於本集團於各報告期末之過往記錄、現時市況及前瞻性估計使用判斷。

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

### (b) Progress towards completion of construction works

The Group recognises its contract over time by reference to the progress towards complete satisfaction of a performance obligation of the end of the reporting period, measured based on the surveys of work performed to date of the individual contract of construction works relative to total contract value. Because of the nature of the activity undertaken in construction contracts, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting period. The Group reviews and revises the estimates of contract revenue, contract costs and variation orders prepared for each construction contract as the contract progresses. Management regularly reviews the progress of the contracts and the corresponding costs of the contract revenue.

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

## 4 重大會計估計及判斷 (續)

### (b) 建造工程完成百分比

本集團參考於報告期末全面達成履約責任的進度於一段時間內確認其合約收益，並根據建築工程個別合約迄今已進行工程相對總合約價值的調查計量。基於建造合約所進行工程的性質，合約工程訂立的日期與工程完成日期一般處於不同會計期間。本集團於合約進行中檢討及修訂各建造合約的合約收入、合約成本及變更項目估計。管理層定期檢討合約進度以及合約收入的相應成本。

本集團於合約進行中檢討及修訂各建造合約的合約收入、合約成本、變更項目及合約索償估計。建造成本預計由管理層不時參考主要承包商、供應商及售賣方提供的報價單加上管理層的經驗為基礎而釐定。為確保預算準確及更新，管理層對合約預算進行週期審查，比較預計金額及實際金額之差別。有關重大估計可能對各期間確認的溢利造成影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 5 REVENUE, OTHER INCOME, GAINS AND LOSSES AND SEGMENT INFORMATION

Revenue and other income, gains and losses recognised during the year are as follows:

## 5 收益、其他收入、收益及虧損及分部資料

年內收益及其他收入、收益及虧損確認如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Foundation works and ancillary services	地基工程及配套服務	254,837	150,004
Construction wastes handling services	建築廢物處理服務	104,590	99,637
<b>Revenue from contracts with customers</b>	<b>來自客戶合約的收入</b>	<b>359,427</b>	249,641
Rental income from lease of machinery	租賃機器產生的租金收入	3,408	2,443
Interest income from money lending business	放債業務所得利息收入	2,257	5,195
Fair value change on investments in securities	證券投資公平值變動		
– Realised change	– 已變現變動	(137)	43,639
– Unrealised change	– 未變現變動	(49)	(2,492)
Dividend income from investments in securities	證券投資股息收入	–	199
<b>Total revenue</b>	<b>收益總額</b>	<b>364,906</b>	298,625
<b>Other income, gains and losses</b>	<b>其他收入、收益及虧損</b>		
Rental income from lease of investment properties	租賃投資物業產生的租金收入	–	306
Interest income	利息收入	1,853	86
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益/(虧損)	179	(577)
Government grants (Note)	政府補助(附註)	–	71
Gain on disposal of subsidiaries (Note 34)	出售附屬公司之收益(附註34)	2	1,056
Net loss on change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動虧損淨額	(56)	–
Services income	服務收入	1,415	–
Others	其他	618	1,798
		<b>4,011</b>	2,740

Note: There are no unfulfilled conditions or contingencies relating to these grants.

附註：有關補助並無未完成的條件或偶發事件。

## 5 REVENUE, OTHER INCOME, GAINS AND LOSSES AND SEGMENT INFORMATION (CONTINUED)

## 5 收益、其他收入、收益及虧損及分部資料(續)

### Disaggregation of revenue from contracts with customers

### 分拆客戶合約收益

		2019 二零一九年 HK\$'000 千港元
<b>Type of services</b>	<b>服務類別</b>	
Foundation works and ancillary services	地基工程及配套服務	254,837
Construction wastes handling services	建築廢物處理服務	104,590
		<b>359,427</b>
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>	
Over time	隨時間流逝	<b>359,427</b>

### Performance obligations for contracts with customers

### 有關客戶合約的履行責任

The Group provides foundation works and ancillary services and construction wastes handling services to customers. Such services are recognised as performance obligations satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced or the customer simultaneously receives and consumes the benefits provided by the Group as the Group performs, respectively. Revenue for these works is therefore recognised over time. The Group measures progress using an output method. Specifically, progress is based on surveys of the relevant services completed by the Group to the end of the current reporting period with reference to certificates issued by customers or payment applications confirmed by internal surveyor. The directors of the Company consider that this method faithfully depicts the Group's performance towards complete satisfaction of these performance obligations in these contracts under HKFRS 15.

本集團向客戶提供地基工程及配套服務及建築廢物處理服務。當本集團創造或提升客戶於創造或提升資產時已控制的資產，則該等服務分別因履行履約責任而隨時間確認，或於本集團履約時，客戶同時取得並耗用本集團所提供的利益。因此，該等服務的收益於一段時間內確認。本集團採用產量法計量進度。尤其是，進度根據本集團到本報告期末為止所完成的相關服務的調查並參考由客戶發出的證書或內部測量師確認之付款申請。本公司董事認為此方法中肯描述本集團全面達成香港財務報告準則第15號項下該等合約中的履約責任。



## 5 REVENUE, OTHER INCOME, GAINS AND LOSSES AND SEGMENT INFORMATION (CONTINUED)

### Transaction price allocated to the remaining performance obligations from contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2019 and the expected timing of recognising revenue are as follows:

Within one year	一年內	<b>292,365</b>
More than one year but not more than two years	超過一年但不超過兩年	<b>230,492</b>
		<b>522,857</b>

In addition, construction wastes handling services contracts are not included in the above analysis as the possible transaction prices and the ultimate consideration for these contracts will depend on the occurrence or non-occurrence of future customer usage. In light of these basis of preparation, the above does not reflect the expectation of the Group's performance. The analysis is solely for compliance with HKFRS 15 disclosure requirement in respect of transaction price allocated the remaining performance obligations.

## 5 收益、其他收入、收益及虧損及分部資料(續)

### 分配至客戶合約之餘下履約責任的交易價

於二零一九年三月三十一日分配至餘下履約責任的交易價(未達成或部分達成)及預期確認收益時間如下:

**Foundation  
works and  
ancillary  
services  
地基工程及  
配套服務  
HK\$'000  
千港元**

此外，建築廢物處理服務合約不包括在上述分析之內，皆因此等合約之可能交易價及最終代價將視乎未來客戶用量出現與否而定。鑑於此等編製基準，上述分析並不反映對本集團業務表現之預期。就分配至餘下履約責任之交易價而言，有關分析僅根據香港財務報告準則第15號之披露規定而作出。

## 5 REVENUE, OTHER INCOME, GAINS AND LOSSES AND SEGMENT INFORMATION (CONTINUED)

### Segment information

Management has determined the operating segments based on the reports reviewed by the directors, the chief operating decision-maker, that are used to make strategic decisions. The directors consider the business from a product/service perspective. Principal activities of the segments are as follows:

- (a) Foundation works and ancillary services: Provision of site formation works, excavation and lateral support, piling construction, pile caps or footing construction and reinforced concrete structure works and ancillary services mainly included hoarding and demolition works and lease of machinery;
- (b) Construction wastes handling services: Provision of management and operation of public fill reception facilities, including public fill banks and temporary construction waste sorting facilities, for construction and demolition materials;
- (c) Money lending business; and
- (d) Investments in securities.

Segment revenue is measured in a manner consistent with that in the consolidated statement of profit or loss and other comprehensive income.

The directors assess the performance of the operating segments based on a measure of segment results. Unallocated income, unallocated corporate expenses, finance costs, income tax expense and other major items that are isolated and non-recurring in nature are not included in segment results.

Segment assets mainly consist of current assets and non-current assets as disclosed in the consolidated statement of financial position except unallocated cash and cash equivalents and other unallocated assets.

Segment liabilities mainly consist of current liabilities and non-current liabilities as disclosed in the consolidated statement of financial position except current income tax liabilities, deferred tax liabilities, amount due to a former subsidiary, loan from a related party, borrowings and other unallocated liabilities.

## 5 收益、其他收入、收益及虧損及分部資料 (續)

### 分部資料

管理層已根據董事、主要經營決策者已審閱作策略決定所用的報告書，以釐定經營分部。董事從產品／服務角度考慮業務。該等分部的主要業務如下：

- (a) 地基工程及配套服務：提供地盤平整工程、挖掘及側向承托工程、打樁施工、樁帽或樁基施工、鋼筋混凝土結構工程及配套服務（主要包括圍板及拆遷工程）以及機器租賃；
- (b) 建築廢物處理服務：提供管理及經營拆建物料的公眾填料接收設施，包括公眾填料庫及臨時建築廢物分類設施；
- (c) 放債業務；及
- (d) 證券投資。

分部收益的計量方式與綜合損益及其他全面收益表的計量方式一致。

董事根據各分部業績的計量評估營運分部的表現。未分配收入、未分配公司開支、融資成本、所得稅開支與其他單獨及非經常性的主要項目並未計入分部業績。

分部資產主要包括綜合財務狀況表內披露的流動資產及非流動資產，惟未分配現金及現金等價物及其他未分配資產除外。

分部負債主要包括綜合財務狀況表內披露的流動負債及非流動負債，惟即期所得稅負債、遞延稅項負債、應付一間前附屬公司款項、一名關連方貸款、借貸及其他未分配負債除外。

## 5 REVENUE, OTHER INCOME, GAINS AND LOSSES AND SEGMENT INFORMATION (CONTINUED)

## 5 收益、其他收入、收益及虧損及分部資料(續)

### Segment information (continued)

### 分部資料(續)

		Foundation works and ancillary services 地基工程及 配套服務 HK\$'000 千港元	Construction wastes handling services 建築 廢物處理服務 HK\$'000 千港元	Money lending business 放債業務 HK\$'000 千港元	Investments in securities 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 March 2019</b>	<b>截至二零一九年三月三十一日止年度</b>					
<b>Revenue</b>	<b>收益</b>					
External revenue	外部收益	258,245	104,590	2,257	(186)	364,906
Segment results	分部業績	26,802	2,394	1,481	(194)	30,483
Unallocated income	未分配收入					4,011
Unallocated corporate expenses	未分配公司開支					(53,302)
Impairment losses on financial assets and contract assets	金融資產及合約資產之減值虧損					(2,367)
Finance costs	融資成本					(6,868)
Loss before income tax	除所得稅前虧損					(28,043)
Income tax credit	所得稅抵免					808
Loss for the year	年內虧損					(27,235)
Included in segment results are:	計入分部業績的項目:					
Depreciation	折舊	10,985	1,079	-	-	12,064
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>					
Segment assets	分部資產	187,173	31,846	182,107	-	401,126
Unallocated assets	未分配資產					193,532
Total assets	資產總值					594,658
Additions to non-current asset:	非流動資產添置:					
Segment assets	分部資產	2,675	-	-	-	2,675
Unallocated assets	未分配資產					10,816
						13,491
Segment liabilities	分部負債	54,322	18,456	-	-	72,778
Unallocated liabilities	未分配負債					19,994
Amount due to a former subsidiary	應付一間前附屬公司款項					10,641
Loan from a related party	一名關連方貸款					143,438
Borrowings	借貸					332
Current income tax liabilities	即期所得稅負債					3,588
Deferred tax liabilities	遞延稅項負債					2,205
Total liabilities	負債總額					252,976

## 5 REVENUE, OTHER INCOME, GAINS AND LOSSES AND SEGMENT INFORMATION (CONTINUED)

## 5 收益、其他收入、收益及虧損及分部資料(續)

### Segment information (continued)

### 分部資料(續)

		Foundation works and ancillary services 地基工程及配套服務 HK\$'000 千港元	Construction wastes handling services 建築廢物處理服務 HK\$'000 千港元	Money lending business 放債業務 HK\$'000 千港元	Investments in securities 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 March 2018</b>	<b>截至二零一八年三月三十一日止年度</b>					
<b>Revenue</b>	<b>收益</b>					
External revenue	外部收益	152,447	99,637	5,195	41,346	298,625
Segment results	分部業績	20,073	4,240	5,128	41,241	70,682
Unallocated income	未分配收入					2,740
Unallocated corporate expenses	未分配公司開支					(38,758)
Finance costs	融資成本					(2,917)
Profit before income tax	除所得稅前利潤					31,747
Income tax expense	所得稅開支					(6,379)
Profit for the year	年內盈利					25,368
Included in segment results are:	計入分部業績的項目:					
Depreciation	折舊	12,773	1,996	-	-	14,769
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>					
Segment assets	分部資產	152,169	36,011	121,792	2,327	312,299
Unallocated assets	未分配資產					260,771
Total assets	資產總值					573,070
Additions to non-current asset:	添置非流動資產:					
Segment assets	分部資產	710	-	-	-	710
Unallocated assets	未分配資產					3,988
						4,698
Segment liabilities	分部負債	25,019	10,479	-	-	35,498
Unallocated liabilities	未分配負債					10,363
Loan from a related party	一名關連方貸款					136,688
Borrowings	借貸					5,011
Current income tax liabilities	即期所得稅負債					11,532
Deferred tax liabilities	遞延稅項負債					3,550
Total liabilities	負債總額					202,642

## 5 REVENUE, OTHER INCOME, GAINS AND LOSSES AND SEGMENT INFORMATION (CONTINUED)

### Segment information (continued)

In determining the Group's geographical segments, revenues and results are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets. The Group's major operations and markets are located in Hong Kong, no geographical segment information is provided.

### Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group are as follows:

Customer A <sup>2</sup>	客戶A <sup>2</sup>
Customer B <sup>1</sup>	客戶B <sup>1</sup>
Customer C <sup>2</sup>	客戶C <sup>2</sup>
Customer D <sup>2</sup>	客戶D <sup>2</sup>
Customer E <sup>2</sup>	客戶E <sup>2</sup>
Customer F <sup>2</sup>	客戶F <sup>2</sup>

<sup>1</sup> Revenue from construction wastes handling services.

<sup>2</sup> Revenue from foundation works and ancillary services.

<sup>3</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group.

## 5 收益、其他收入、收益及虧損及分部資料(續)

### 分部資料(續)

於釐定本集團的地區分部時，分部的應佔收益及業績乃按客戶所在地釐定，而分部應佔的資產則根據資產的所在地釐定。本集團的主要業務及市場均位於香港，故並無進一步提供地區分部資料。

### 有關主要客戶的資料

來自佔本集團收益總額超過10%的客戶收益如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Customer A <sup>2</sup>	N/A 不適用 <sup>3</sup>	68,766
Customer B <sup>1</sup>	76,382	73,099
Customer C <sup>2</sup>	69,458	N/A 不適用 <sup>3</sup>
Customer D <sup>2</sup>	41,084	N/A 不適用 <sup>3</sup>
Customer E <sup>2</sup>	53,663	N/A 不適用 <sup>3</sup>
Customer F <sup>2</sup>	N/A 不適用 <sup>3</sup>	45,670

<sup>1</sup> 來自建築廢物處理服務的收益。

<sup>2</sup> 來自地基工程及配套服務的收益。

<sup>3</sup> 所對應收益佔本集團收益總額未超過10%。

## 6 FINANCE COSTS

## 6 融資成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest on finance leases	融資租賃利息	109	276
Interest on bank overdrafts, bank borrowings and other borrowing	銀行透支、銀行借貸及 其他借貸利息	9	953
Interest on loan from a related party	一名關連方貸款利息	6,750	1,688
		<b>6,868</b>	2,917

## 7 (LOSS)/PROFIT BEFORE INCOME TAX

## 7 除所得稅前(虧損)/利潤

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(Loss)/profit before income tax has been arrived at after charging (crediting):	除所得稅前(虧損)/利潤已扣除(計入)以下各項:		
Auditors' remuneration	核數師酬金	1,150	950
Staff costs including directors' emoluments (Note 8)	員工成本, 包括董事酬金(附註8)	57,633	54,197
Depreciation (Note 14)	折舊(附註14)	13,721	15,936
Operating lease rental on premises	物業之經營租賃租金	9,568	1,919
Direct operating expenses arising from investment properties that generate rental income	賺取租金收入之投資物業所產生之直接營運支出	-	28
Written off of trade receivable	貿易應收賬款撇銷	982	-
Exchange loss/(gain), net	匯兌虧損/(收益), 淨額	916	(18)



## 8 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS

## 8 僱員福利開支，包括董事酬金

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	<b>55,658</b>	52,315
Retirement scheme contributions	退休計劃供款		
– defined contribution plan	– 定額供款計劃	<b>1,975</b>	1,882
		<b>57,633</b>	54,197

The Group operates a defined contribution scheme in Hong Kong which complies with the requirements under the Mandatory Provident Fund (“MPF”) Schemes Ordinance. All assets under the scheme are held separately from the Group under independently administered funds. Contributions to the MPF scheme follow the MPF Schemes Ordinance.

The employees of the Group’s subsidiaries established in the PRC are required to participate in a state-managed retirement benefit scheme operated by the PRC government. The Group is required to contribute a certain percentage of basic payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

本集團根據強制性公積金（「強積金」）計劃條例的規定，在香港設有定額供款計劃。該計劃項下的所有資產由獨立基金管理及與本集團的資產分開持有。強積金計劃供款根據強積金計劃條例執行。

本集團於中國成立的附屬公司的僱員須參與由中國政府運作的國營退休福利計劃。本集團須向該退休福利計劃繳付佔薪酬開支的若干百分比，以為供款。本集團對退休福利計劃之唯一責任為向計劃作出所需供款。

## 9 BENEFITS AND INTERESTS OF DIRECTORS

### (a) Directors' and chief executive's emoluments

The remuneration of each director and the chief executive for the years ended 31 March 2019 and 2018 is set out below:

Year ended 31 March 2019	截至二零一九年 三月三十一日止年度	Salaries, allowances and benefits in kind	Discretionary bonuses	Employer's contribution to a retirement scheme	Total	
		Fee		HK\$'000		HK\$'000
		袍金 HK\$'000 千港元	薪金、津貼 及實物福利 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	退休計劃 僱主供款 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Non-executive directors</b>		<b>非執行董事</b>				
Mr. Xu Mingxing ("Mr. Xu") (Note (vi))	徐明星先生(「徐先生」) (附註(vi))	-	-	-	-	-
Mr. Pu Xiaojiang ("Mr. Pu") (Note (vi))	浦曉江先生(「浦先生」) (附註(vi))	-	-	-	-	-
<b>Executive directors</b>		<b>執行董事</b>				
Mr. Ren Yunan ("Mr. Ren") (Chief executive officer) (Note (i))	任煜男先生(「任先生」) (行政總裁) (附註(i))	437	1,866	-	26	2,329
Mr. Cheng Yuk ("Mr. Cheng") (Notes (i) and (iii))	鄭旭先生(「鄭先生」) (附註(i)及(iii))	120	-	-	6	126
Mr. Luo Ting ("Mr. Luo") (Note (iv))	羅挺先生(「羅先生」) (附註(iv))	585	188	-	27	800
Mr. Zhu Junkan ("Mr. Zhu") (Note (iv))	朱俊侃先生(「朱先生」) (附註(iv))	585	-	-	11	596
Mr. Ip Ying Chau ("Mr. Ip") (Note (v))	葉應洲先生(「葉先生」) (附註(v))	10	150	-	2	162
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>				
Mr. Jiang Guoliang ("Mr. Jiang") (Note (vii))	蔣國良先生(「蔣先生」) (附註(vii))	140	-	-	-	140
Mr. Lee Man Chiu ("Mr. Lee") (Note (viii))	李文昭先生(「李先生」) (附註(viii))	180	-	-	-	180
Mr. Chan Chun Yiu Thomas ("Mr. Thomas Chan") (Notes (iii) and (viii))	陳浚耀先生 (「陳浚耀先生」) (附註(iii)及附註(viii))	10	-	-	-	10
Mr. Chan King Chung ("Mr. Chan K.C.") (Notes (i) and (iii))	陳敬忠先生 (「陳敬忠先生」) (附註(i)及(iii))	190	-	-	-	190
Mr. Li Zhouxin ("Mr. Li") (Note (iii))	李周欣先生(「李先生」) (附註(iii))	190	-	-	-	190
		2,447	2,204	-	72	4,723

### (a) 董事及主要行政人員酬金

各董事及主要行政人員於截至二零一九年及二零一八年三月三十一日止年度的酬金載列如下：

## 9 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

### (a) Directors' and chief executive's emoluments (continued)

Year ended 31 March 2018	截至二零一八年 三月三十一日止年度	Fee 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Employer's contribution to a retirement scheme 退休計劃 僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive directors</b>		<b>執行董事</b>				
Mr. Cheng (Notes (ii) and (iii))	鄭先生 (附註(ii)及(iii))	45	-	-	2	47
Mr. Luo (Note (iv))	羅先生 (附註(iv))	-	-	-	-	-
Mr. Zhu (Note (iv))	朱先生 (附註(iv))	-	-	-	-	-
Mr. Ip (Note (v))	葉先生 (附註(v))	47	2,565	80	18	2,710
Mr. Chan Wing Chung ("Mr. Chan") (Note (ix))	陳永忠先生 (「陳先生」) (附註(ix))	-	735	-	11	746
Ms. Tung Ah Pui Athena ("Ms. Tung") (Note (ix))	董亞蓓女士 (「董女士」) (附註(ix))	-	638	-	11	649
Mr. Chan Chiang Kan ("Mr. Chan C.K.") (Note (ix))	陳獎勤先生 (「陳獎勤先生」) (附註(ix))	-	563	-	11	574
Mr. Mui Wai Sum ("Mr. Mui") (Note (ix))	梅偉琛先生 (「梅先生」) (附註(ix))	225	-	-	-	225
Mr. Yip To Chun ("Mr. Yip") (Notes (ix) and (x))	葉道臻先生 (「葉道臻先生」) (附註(ix)及附註(x))	259	-	-	-	259
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>				
Mr. Lee (Note (viii))	李先生 (附註(viii))	-	-	-	-	-
Mr. Thomas Chan (Notes (iii) and (viii))	陳浚曜先生 (附註(iii)及附註(viii))	45	-	-	-	45
Mr. Chan K.C. (Notes (ii) and (iii))	陳敬忠先生 (附註(ii)及(iii))	45	-	-	-	45
Mr. Li (Note (iii))	李先生 (附註(iii))	45	-	-	-	45
Mr. Cheung Kwok Yan, Wilfred ("Mr. Cheung") (Note (ix))	張國仁先生 (「張先生」) (附註(ix))	80	-	-	-	80
Mr. Feng Zhidong ("Mr. Feng") (Note (ix))	馮志東先生 (「馮先生」) (附註(ix))	80	-	-	-	80
Professor Ho Ho Ming ("Professor Ho") (Note (ix))	何昊洛教授 (「何教授」) (附註(ix))	80	-	-	-	80
		951	4,501	80	53	5,585

During the year ended 31 March 2019, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2018: Nil). Neither the chief executive nor any of the directors has waived or agreed to waive any emoluments during the year ended 31 March 2019 (2018: Nil).

## 9 董事福利及權益 (續)

### (a) 董事及主要行政人員酬金 (續)

截至二零一九年三月三十一日止年度，本集團並無向董事支付任何酬金，作為加入本集團或於加盟時的獎金或作為離職補償（二零一八年：無）。截至二零一九年三月三十一日止年度，概無主要行政人員或董事放棄或同意放棄收取任何酬金（二零一八年：無）。

## 9 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

### (a) Directors' and chief executive's emoluments (continued)

Notes:

- (i) Mr. Ren was appointed as an executive director, the chairman of the Board of Directors and the chief executive officer of the Company on 9 July 2018.
- (ii) Mr. Cheng and Mr. Chan K.C. were resigned as an executive director and an independent non-executive director of the Company on 16 May 2019 respectively.
- (iii) On 16 November 2017, Mr. Cheng was appointed as an executive director of the Company and Mr. Thomas Chan, Mr. Chan K.C. and Mr. Li were appointed as independent non-executive directors of the Company.
- (iv) Mr. Luo and Mr. Zhu were appointed as executive directors of the Company on 10 April 2018.
- (v) Mr. Ip was resigned as an executive director, chairman of the Board of Directors and chief executive officer of the Company on 30 April 2018.
- (vi) Mr. Xu and Mr. Pu were appointed as non-executive directors of the Company on 11 April 2019.
- (vii) Mr. Jiang was appointed as an independent non-executive director of the Company on 1 September 2018.
- (viii) On 30 April 2018, Mr. Lee was appointed as an independent non-executive director of the Company and Mr. Thomas Chan was resigned as an independent non-executive director of the Company.
- (ix) On 16 November 2017, Mr. Chan, Ms. Tung, Mr. Chan C.K., Mr. Mui and Mr. Yip were resigned as executive directors of the Company and Mr. Cheung, Mr. Feng and Professor Ho were resigned as independent non-executive directors of the Company.
- (x) Mr. Yip was appointed as an executive director of the Company on 12 July 2017.

## 9 董事福利及權益 (續)

### (a) 董事及主要行政人員酬金 (續)

附註：

- (i) 任先生於二零一八年七月九日獲委任為本公司執行董事、董事會主席及行政總裁。
- (ii) 鄭先生及陳敬忠先生分別於二零一九年五月十六日辭任本公司執行董事及獨立非執行董事。
- (iii) 於二零一七年十一月十六日，鄭先生獲委任為本公司執行董事及陳浚曜先生、陳敬忠先生及李周欣先生獲委任為本公司獨立非執行董事。
- (iv) 羅先生及朱先生於二零一八年四月十日獲委任為本公司執行董事。
- (v) 葉先生於二零一八年四月三十日辭任本公司執行董事、董事會主席及行政總裁。
- (vi) 徐先生及浦先生於二零一九年四月十一日獲委任為本公司非執行董事。
- (vii) 蔣先生於二零一八年九月一日獲委任為本公司獨立非執行董事。
- (viii) 於二零一八年四月三十日，李先生獲委任為本公司獨立非執行董事，及陳浚曜先生辭任本公司獨立非執行董事。
- (ix) 於二零一七年十一月十六日，陳先生、董女士、陳獎勤先生、梅先生及葉道臻先生辭任本公司執行董事及張先生、馮先生及何教授辭任本公司獨立非執行董事。
- (x) 葉道臻先生於二零一七年七月十二日獲委任為本公司執行董事。

## 9 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

### (b) Five highest paid individuals

The five highest paid individuals during the year ended 31 March 2019 include one (2018: one) director and one (2018: three) former director whose emoluments, while he was incumbent as director, are disclosed above. The emoluments in respect of the remaining four (2018: four) individuals, which includes the emoluments of the foregoing one (2018: three) former director after he resigned from his directorship are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	4,926	2,061
Discretionary bonuses	酌情花紅	608	418
Retirement scheme contributions	退休計劃供款	71	38
		<b>5,605</b>	<b>2,517</b>

The emoluments including the foregoing one (2018: three) former director as disclosed in Note 9(a) fell within the following bands:

		Number of individuals 人數	
		2019 二零一九年	2018 二零一八年
Emolument bands (in HK\$)	薪酬範圍 (港元)		
Nil – HK\$1,000,000	零至1,000,000港元	–	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	3	2
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
		<b>4</b>	<b>4</b>

## 9 董事福利及權益 (續)

### (b) 五名最高薪酬人士

截至二零一九年三月三十一日止年度，五名最高薪人士包括一名(二零一八年：一名)董事及一名(二零一八年：三名)前董事，彼等於擔任董事時之薪酬披露於上文。有關餘下四名(二零一八年：四名)人士之薪酬(其中包括上述一名(二零一八年：三名)前董事於其辭任董事職務後之薪酬)如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	4,926	2,061
Discretionary bonuses	酌情花紅	608	418
Retirement scheme contributions	退休計劃供款	71	38
		<b>5,605</b>	<b>2,517</b>

薪酬包括附註9(a)所披露之上述一名(二零一八年：三名)前董事之薪酬介乎以下範圍：

		Number of individuals 人數	
		2019 二零一九年	2018 二零一八年
Emolument bands (in HK\$)	薪酬範圍 (港元)		
Nil – HK\$1,000,000	零至1,000,000港元	–	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	3	2
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
		<b>4</b>	<b>4</b>

## 9 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

### (b) Five highest paid individuals (continued)

During the year ended 31 March 2019, no emoluments were paid by the Group to the above highest paid individuals as (i) an inducement to join or upon joining the Group or (ii) as compensation for loss of office as a director or management of any members of the Group (2018: Nil).

## 10 INCOME TAX (CREDIT)/EXPENSE

Hong Kong profits tax:	香港利得稅：
– Current income tax	– 即期所得稅
– Over-provision in prior years	– 過往年度超額撥備
Deferred income tax (Note 26)	遞延所得稅 (附註26)
Income tax (credit)/expense	所得稅 (抵免) / 開支

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profit arising in or derived from Hong Kong for the year.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the year.

## 9 董事福利及權益 (續)

### (b) 五名最高薪酬人士 (續)

截至二零一九年三月三十一日止年度，本集團概無向以上最高薪酬人士支付酬金作為(i)加入本集團或加入本集團後的獎勵或(ii)作為本集團任何成員公司的董事或管理層的離職補償(二零一八年：無)。

## 10 所得稅 (抵免) / 開支

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	850	8,664
	(88)	(13)
	(1,570)	(2,272)
	(808)	6,379

於年內，本集團已就於香港產生或源自香港的估計應課稅溢利按稅率16.5% (二零一八年：16.5%) 計提香港利得稅撥備。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，年內，中國附屬公司的稅率為25%。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 10 INCOME TAX (CREDIT)/EXPENSE (CONTINUED)

The taxation on the Group's (loss)/profit before income tax differs from the theoretical amount that would arise using the Hong Kong profits tax rate as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	<b>(28,043)</b>	31,747
Calculated at a tax rate of 16.5%	按稅率16.5%計算	<b>(4,627)</b>	5,238
Income not subject to tax	毋須課稅的收入	<b>(304)</b>	(217)
Expenses not deductible for tax purposes	不可扣稅開支	<b>2,518</b>	481
Tax losses not recognised	未確認稅項虧損	<b>3,464</b>	1,652
Utilisation of tax losses previously not recognised	動用先前未確認稅項虧損	<b>(1,701)</b>	(635)
Over-provision in prior years	過往年度超額撥備	<b>(88)</b>	(13)
Tax concession	稅務優惠	<b>(45)</b>	(120)
Others	其他	<b>(25)</b>	(7)
Income tax (credit)/expense	所得稅(抵免)/開支	<b>(808)</b>	6,379

## 10 所得稅(抵免)/開支(續)

本集團除所得稅前虧損/溢利的稅項與使用香港利得稅稅率所產生的理論金額之間的差額如下：

## 11 (LOSS)/EARNINGS PER SHARE

		2019 二零一九年	2018 二零一八年
(Loss)/profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔(虧損)/盈利(千港元)	<b>(27,235)</b>	25,368
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share (in thousand)	就計算每股基本(虧損)/盈利之普通股加權平均數(千股)	<b>5,262,000</b>	5,262,000
Basic (loss)/earnings per share (HK cent)	每股基本(虧損)/盈利(港仙)	<b>(0.52)</b>	0.48

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for the year ended 31 March 2018 has been adjusted for the share subdivision on 24 April 2017 as if they have taken place since the beginning of the year.

## 11 每股(虧損)/盈利

用於計算截至二零一八年三月三十一日止年度每股基本盈利的普通股加權平均數已就於二零一七年四月二十四日的股份拆細調整，猶如其自年初起已發生。

## 11 (LOSS)/EARNINGS PER SHARE (CONTINUED)

The diluted (loss)/earnings per share is equal to the basic (loss)/earnings per share as there were no dilutive potential ordinary share in issue during the years ended 31 March 2019 and 2018.

## 12 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 March 2019:

Name	Place of incorporation and kind of legal entity 註冊成立地點 及法定實體類別	Principal activities and place of operation	Particulars of issued share capital	Percentage of interest held
公司名稱		主要業務及營運地點	已發行股本詳情	所持權益百分比
Progressive Foundation Company Limited 安達地基有限公司	Hong Kong, limited liability company 香港·有限公司	Provision of foundation engineering works and project management business in Hong Kong 於香港提供地基工程及項目管理業務	Ordinary share HK\$100 普通股 100港元	100% (indirect) 100% (間接)
Bright Access (HK) Limited 明哲(香港)有限公司	Hong Kong, limited liability company 香港·有限公司	Provision of foundation business in Hong Kong 於香港提供地基業務	Ordinary share HK\$100 普通股 100港元	100% (indirect) 100% (間接)
Chung Shun Construction Limited 忠信建築有限公司	Hong Kong, limited liability company 香港·有限公司	Provision of construction works, which included foundation works and ancillary services, and heavy duty machines business in Hong Kong 於香港提供建築工程, 包括地基工程及配套服務以及重型機器業務	Ordinary share HK\$100 普通股 100港元	100% (indirect) 100% (間接)
Win Target Engineering Limited 時發工程有限公司	Hong Kong, limited liability company 香港·有限公司	Provision of foundation engineering works business in Hong Kong 於香港提供地基工程業務	Ordinary share HK\$10,000 普通股 10,000港元	100% (indirect) 100% (間接)
Hong Kong Tamron Group Company Limited 香港騰龍集團有限公司	Hong Kong, limited liability company 香港·有限公司	Money lending services business 放債服務	Ordinary share HK\$136,000,000 普通股 136,000,000港元	99% (direct), 1% (indirect) 99% (直接) 1% (間接)
Leap Global Investment Limited (Formally known as Peak International Corporation Limited) 前進環球投資有限公司 (前稱高點企業有限公司)	Hong Kong, limited liability company 香港·有限公司	Investment holding 投資控股	Ordinary share HK\$100 普通股 100港元	100% (direct) 100% (直接)

## 11 每股(虧損)/盈利(續)

由於截至二零一九年及二零一八年三月三十一日止年度並無已發行潛在攤薄普通股, 故每股攤薄(虧損)/盈利等於每股基本(虧損)/盈利。

## 12 附屬公司

於二零一九年三月三十一日之主要附屬公司名單如下:

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## 12 SUBSIDIARIES (CONTINUED)

The following is a list of the principal subsidiaries at 31 March 2019:  
(continued)

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Percentage of interest held
公司名稱	註冊成立地點及法定實體類別	主要業務及營運地點	已發行股本詳情	所持權益百分比
Leap Development Enterprise Limited (Formally known as Peak Holding Group Limited)	Hong Kong, limited liability company	Investments in securities	Ordinary share HK\$100	100% (direct)
前進發展企業有限公司 (前稱高點集團有限公司)	香港·有限公司	證券投資	普通股 100港元	100% (直接)
深圳市千諾一諾 網路科技有限公司	People's Republic of China ("PRC"), limited liability company	Technology services	HK\$50,000,000 (has been paid up)	100% (indirect)
	中華人民共和國 (「中國」)·有限公司	技術服務	50,000,000港元 (已繳足)	100% (間接)
千諾一諾(海南自貿區) 網路科技有限公司	PRC, limited liability company	Technology services	RMB10,000,000 (not yet paid up)	100% (indirect)
	中國·有限公司	技術服務	人民幣10,000,000元 (尚未繳付)	100% (間接)
江蘇千諾一諾網路科技 有限公司	PRC, limited liability company	Technology services	RMB10,000,000 (RMB5,000,000 has been paid up)	100% (indirect)
	中國·有限公司	技術服務	人民幣10,000,000元 (人民幣5,000,000元 已繳付)	100% (間接)
北京千諾一諾網路科技 有限公司	PRC, limited liability company	Technology services	RMB10,000,000 (has been paid up)	100% (indirect)
	中國·有限公司	技術服務	人民幣10,000,000元 (已繳足)	100% (間接)

## 12 附屬公司(續)

於二零一九年三月三十一日之主要附屬公司名單如下:(續)

## 13 DIVIDENDS

No interim dividend was declared for the year ended 31 March 2019 (2018: Nil).

No final dividend was proposed by the Board for the year ended 31 March 2019 (2018: Nil).

## 13 股息

截至二零一九年三月三十一日止年度,本公司並無宣派中期股息(二零一八年:無)。

截至二零一九年三月三十一日止年度,董事會並不建議派發任何末期股息(二零一八年:無)。

## 14 PROPERTY, PLANT AND EQUIPMENT

## 14 物業、廠房及設備

		Land and buildings	Machinery and equipment	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Vessel	Total
		土地及樓宇	機器及設備	租賃物業裝修	傢俬、裝置及辦公室設備	汽車	船隻	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Cost</b>	<b>成本</b>							
At 1 April 2017	於二零一七年四月一日	16,371	93,828	777	1,969	22,797	-	135,742
Additions	添置	-	310	1,999	216	2,173	-	4,698
Disposal of assets through disposal of subsidiaries (Note 34)	透過出售附屬公司出售資產(附註34)	(16,371)	-	(998)	-	(457)	-	(17,826)
Disposals	出售	-	(12,004)	-	-	(1,623)	-	(13,627)
At 31 March 2018	於二零一八年三月三十一日	-	82,134	1,778	2,185	22,890	-	108,987
<b>Accumulated depreciation</b>	<b>累計折舊</b>							
At 1 April 2017	於二零一七年四月一日	111	54,089	631	1,438	16,755	-	73,024
Charge for the year (Note 7)	年內支出(附註7)	136	12,212	718	221	2,649	-	15,936
Disposal of assets through disposal of subsidiaries (Note 34)	透過出售附屬公司出售資產(附註34)	(247)	-	(125)	-	(366)	-	(738)
Disposals	出售	-	(6,983)	-	-	(1,272)	-	(8,255)
At 31 March 2018	於二零一八年三月三十一日	-	59,318	1,224	1,659	17,766	-	79,967
<b>Net book value</b>	<b>賬面淨值</b>							
At 31 March 2018	於二零一八年三月三十一日	-	22,816	554	526	5,124	-	29,020
<b>Cost</b>	<b>成本</b>							
At 1 April 2018	於二零一八年四月一日	-	82,134	1,778	2,185	22,890	-	108,987
Additions	添置	-	2,111	7,464	1,115	1,082	1,719	13,491
Disposals	出售	-	(4,563)	-	-	(1,958)	-	(6,521)
At 31 March 2019	於二零一九年三月三十一日	-	79,682	9,242	3,300	22,014	1,719	115,957
<b>Accumulated depreciation</b>	<b>累計折舊</b>							
At 1 April 2018	於二零一八年四月一日	-	59,318	1,224	1,659	17,766	-	79,967
Charge for the year (Note 7)	年內支出(附註7)	-	10,217	1,143	285	1,847	229	13,721
Disposals	出售	-	(4,199)	-	-	(1,565)	-	(5,764)
At 31 March 2019	於二零一九年三月三十一日	-	65,336	2,367	1,944	18,048	229	87,924
<b>Net book value</b>	<b>賬面淨值</b>							
At 31 March 2019	於二零一九年三月三十一日	-	14,346	6,875	1,356	3,966	1,490	28,033

## 14 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The net book value of machinery and equipment and motor vehicles of the Group include an amount of approximately HK\$589,000 (2018: HK\$7,633,000) and approximately HK\$362,000 (2017: HK\$2,388,000), respectively, in respect of assets held under finance leases.

Depreciation expense of approximately HK\$12,064,000 (2018: HK\$14,769,000) had been included in cost of sales.

## 15 INVESTMENT PROPERTIES

At fair value	按公平值計算		
At 1 April	於四月一日	-	21,300
Disposal of assets through disposal of subsidiaries (Note 34)	透過出售附屬公司出售資產 (附註34)	-	(21,300)
At 31 March	於三月三十一日	-	-

## 16 INTANGIBLE ASSETS

At 1 April and 31 March	於四月一日及三月三十一日	430	430
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The intangible asset represents direct costs incurred for the acquisition of a money lenders licence with indefinite useful life and is stated at cost less any impairment losses.

## 14 物業、廠房及設備 (續)

本集團機器及設備以及汽車賬面淨值包括根據融資租賃持有的資產分別約589,000港元 (二零一八年: 7,633,000港元) 及約362,000港元 (二零一七年: 2,388,000港元)。

折舊開支約12,064,000港元 (二零一八年: 14,769,000港元) 已計入銷售成本。

## 15 投資物業

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At fair value		
At 1 April	-	21,300
Disposal of assets through disposal of subsidiaries (Note 34)	-	(21,300)
At 31 March	-	-

## 16 無形資產

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 April and 31 March	430	430

無形資產指收購具無限可使用年期的放債人牌照產生的直接成本，並按成本減任何減值虧損列賬。

**16 INTANGIBLE ASSETS (CONTINUED)**

The money lenders licence is considered by the directors of the Company as having indefinite useful lives because it is expected that the money lenders licence can be renewed continuously at minimal cost and it will contribute net cash inflows for the Group in the foreseeable future. The money lenders licence will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

**16 無形資產 (續)**

本公司董事認為放債人牌照具無限可使用年期，因預期放債人牌照可以最低成本不斷續期並於可預見將來為本集團的淨現金流入作出貢獻。在可使用年期釐定為有限之前，不會對放債人牌照進行攤銷。本公司將每年一次及每當有跡象表明可能存在減值時對放債人牌照進行減值測試。

**17 FINANCIAL INSTRUMENTS BY CATEGORY****17 金融工具分類**

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables	貸款及應收款項	–	505,032
Financial assets at amortised cost	按攤銷成本計量金融資產	<b>457,459</b>	–
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	<b>9,044</b>	1,194
<b>Total</b>	<b>總計</b>	<b>466,503</b>	506,226
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	按攤銷成本計值	<b>247,183</b>	185,579



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## 18 TRADE AND OTHER RECEIVABLES

## 18 貿易及其他應收賬款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	貿易應收賬款	<b>62,590</b>	51,622
Less: Provision for impairment losses	減：減值虧損撥備	<b>(2,009)</b>	–
		<b>60,581</b>	51,622
Loan receivables	應收貸款	<b>34,466</b>	80,000
Less: Provision for impairment losses	減：減值虧損撥備	<b>(1,179)</b>	–
		<b>33,287</b>	80,000
Retention receivables*	應收保留金*	–	27,863
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	<b>30,542</b>	9,702
		<b>124,410</b>	169,187

\* Upon application of HKFRS 15, the retention receivables were reclassified to contract assets.

\* 於應用香港財務報告準則第15號後，應收保留金重新分類至合約資產。

## 18 TRADE AND OTHER RECEIVABLES (CONTINUED)

### Notes:

- (a) Trade receivables are past due when a counterparty has failed to make a payment when contractually due. The credit period granted to customers is 7 to 75 days generally. Trade receivables are denominated in HK\$.
- (b) The ageing analysis of the trade receivables based on payment certificate is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0–30 days	0至30日	49,201	40,754
31–60 days	31至60日	4,483	3,421
61–90 days	61至90日	287	4,249
Over 90 days	超過90日	8,619	3,198
		<b>62,590</b>	<b>51,622</b>

Trade receivables of approximately HK\$38,287,000 as at 31 March 2018 were not yet past due and approximately HK\$13,335,000 as at 31 March 2018 were past due but not impaired. These relate to trade receivables from a number of independent customers of whom there is no recent history of default and no provision has therefore been made.

As at 31 March 2019, trade receivables of approximately HK\$12,080,000 were past due. Based on past experience and forward-looking estimates, the amounts are considered as recoverable.

Retention receivables of approximately HK\$27,863,000 as at 31 March 2018 were not yet past due and will be settled in accordance with the terms of respective contract.

- (c) The Group's loan receivables, which arise from the money lending business, are denominated in HK\$. The loan receivables are mainly secured by personal guarantee and are not past due based on contractual maturity date as at 31 March 2019. The loan receivables are neither impaired nor overdue based on contractual maturity date as at 31 March 2018. All the loan receivables are entered with contractual maturity within 1 to 2 years. Loan receivables are interest-bearing at a rate range from 12% to 20% per annum (2018: 12% per annum).
- (d) The other classes within trade and other receivables do not contain impaired assets. The Group does not hold any collateral as security.

## 18 貿易及其他應收賬款 (續)

### 附註：

- (a) 當對手方不能於合約到期時支付款項，貿易應收賬款被視為逾期。授予客戶的信貸期一般為7至75日。貿易應收賬款以港元計值。
- (b) 按付款憑證計算的貿易應收賬款的賬齡分析如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0–30 days	49,201	40,754
31–60 days	4,483	3,421
61–90 days	287	4,249
Over 90 days	8,619	3,198
	<b>62,590</b>	<b>51,622</b>

於二零一八年三月三十一日，貿易應收賬款約38,287,000港元尚未逾期，及於二零一八年三月三十一日，約13,335,000港元已逾期但未減值。此等款項與多名並無近期拖欠記錄的獨立客戶的貿易應收賬款有關，因此並無作出撥備。

於二零一九年三月三十一日，貿易應收賬款約12,080,000港元已逾期。基於過往經驗及前瞻性估算，該金額被視為可收回。

於二零一八年三月三十一日，應收保留金約27,863,000港元尚未逾期，及將根據各合約條款結算。

- (c) 本集團之應收貸款（來自放債業務）以港元計值。應收貸款主要由個人擔保抵押及於二零一九年三月三十一日根據合約到期日計算並未逾期。於二零一八年三月三十一日，根據合約期限日期，應收貸款既未減值亦未逾期。所有應收貸款按合約期限為一至兩年內訂立。應收貸款年利率介乎12%至20%（二零一八年：年利率12%）計息。
- (d) 貿易及其他應收賬款內其他類別並不包含已減值資產。本集團並無持有任何抵押品作為擔保。

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## 19 CONTRACT ASSETS

Contract assets	合約資產
Less: Provision for impairment losses	減：減值虧損撥備

\* The amounts in this column are after the adjustments from the application of HKFRS 9 and HKFRS 15.

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on factors other than passage of time. The contract assets are transferred to trade receivables when the rights become unconditional.

Included in contract assets comprises retention receivables of approximately HK\$40,701,000 as at 31 March 2019, after recognition of impairment loss of approximately HK\$931,000, the carrying amount of retention receivables was approximately HK\$39,770,000.

Retention receivables represented the monies withheld by customers of contract works fully recoverable within 1 to 2 years from the date of completion of construction contracts, in accordance with the terms specified in the relevant contracts. Generally, upon satisfactory completion of contract work as set out in the contract, partial of the retention money of such contract work will be released to the Group, while the remaining will be released to the Group upon the expiration of the defects liability period.

## 19 合約資產

31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元	1 April 2018* 二零一八年 四月一日* HK\$'000 千港元 (Restated) (經重列)
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92,760	60,954
(2,018)	(1,877)
<b>90,742</b>	<b>59,077</b>

\* 該欄金額為於應用香港財務報告準則第9號及香港財務報告準則第15號作出調整後的金額。

合約資產主要與本集團收取已完成而未開單工程代價的權利有關，原因為有關權利須視乎隨時間流逝以外的因素而定。當有關權利成為無條件時，合約資產將轉撥至貿易應收賬款。

計入合約資產款項包括於二零一九年三月三十一日應收保留金約40,701,000港元，於確認減值虧損約931,000港元後，應收保留金賬面值為約39,770,000港元。

應收保留金指客戶扣留的合約工程款項，可於建築合約完成日期起一至兩年內根據有關合約規定的條款悉數收回。一般而言，於合約所載之合約工程圓滿完成時，部分有關合約工程保留金將發放予本集團，而餘額將於缺陷責任期屆滿時發放予本集團。

**19 CONTRACT ASSETS (CONTINUED)**

The retention receivables, before recognition of impairment loss, would be settled, based on the expiry of the defect liability period, at the end of the reporting period as follow:

**19 合約資產 (續)**

應收保留金，於減值虧損確認前，將於報告期末基於缺陷責任期屆滿償付，載列如下：

		2019 二零一九年 HK\$'000 千港元
Within one year	一年內	23,768
After one year	一年後	16,933
		40,701

**20 GROSS AMOUNTS DUE FROM/  
TO CUSTOMERS FOR CONTRACT  
WORK****20 應收／應付客戶合約工程  
款項總額**

		2018 二零一八年 HK\$'000 千港元
<b>Gross amounts due from customers for contract work</b>	<b>應收客戶合約工程款項總額</b>	
Contract costs incurred plus recognised profits less recognised losses	已產生合約成本加經確認溢利 並減經確認虧損	517,576
Less: Progress billings received and receivable	減：已收及應收工程進度款項	(481,654)
		35,922

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 20 GROSS AMOUNTS DUE FROM/ TO CUSTOMERS FOR CONTRACT WORK (CONTINUED)

## 20 應收／應付客戶合約工程 款項總額（續）

		2018 二零一八年 HK\$'000 千港元
<b>Gross amounts due to customers for contract work</b>	<b>應付客戶合約工程款項總額</b>	
Progress billings received and receivable	已收及應收工程進度款項	30,020
Less: Contract costs incurred plus recognised profits less recognised losses	減：已產生合約成本加經確認溢利 並減經確認虧損	(28,039)
		1,981

All gross amounts due from/to customers for contract work are expected to be recovered/settled within one year.

所有應收／應付客戶合約工程款項總額預期於一年內收回／償付。

## 21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 21 按公平值計入損益之金融 資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Listed securities held for trading: – Equity securities listed in Hong Kong, at quoted price	持作出售的上市證券： – 香港上市股本證券，按報價	–	1,194
Life insurance policy (Note a)	人壽保單（附註a）	2,630	–
Wealth management products (Note b)	理財產品（附註b）	4,723	–
Unlisted warrant (Note c)	未上市認股權證（附註c）	1,691	–
		9,044	1,194

## 21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

### Notes:

- a) Under the life insurance policy (the "Policy"), the beneficiary and policy holder is the Group and the total insured sum is US\$750,000 (approximately HK\$5,887,000). The Group paid an upfront premium for the Policy of approximately US\$326,000 (approximately HK\$2,556,000) and may surrender any time and receive cash based on the cash value of the Policy at the date of withdrawal, which is calculated by the insurer. In the opinion of the directors of the Company, the cash value of the Policy provided by the insurance company is the best approximation of its fair value, which is categorised within Level 3 of the fair value hierarchy. Upon the adoption of HKFRS 9, the Policy was reclassified from loans and receivables at 1 April 2018.

The Policy was pledged to secure the bank borrowings of the Group is summarised in Note 25.

- b) Wealth management products represent investments in short-term financial products issued by banks in the PRC. The wealth management products at 31 March 2019 were redeemed by May 2019. The change in fair value up to the date of redemption was not significant.

- c) On 24 January 2019, the Group and an unrelated entity (the "Borrower") entered into agreements whereby: i) the Group would extend to the Borrower a loan with a principal amount of HK\$23,500,000; and ii) for a consideration of HK\$1, the Borrower would grant to the Group a right to subscribe for certain convertible preferred shares of the Borrower (the "Warrant").

The loan bears interest at 12% per annum and interest is payable monthly. The loan may be redeemed by the Group at any time three months after the date of the loan agreement or, if not early-redeemed, repayable by the Borrower on 25 January 2020.

The Warrant entitles the Group to subscribe for certain convertible preferred shares of the Borrower at a price of US\$3.952 per share. The total subscription for the convertible preferred shares is not to exceed one-third of the loan plus any accrued but unpaid interest. The Warrant will expire on the earlier of: i) the date of the closing of the first firm commitment, underwritten public offering to the general public of the ordinary shares of the Borrower where the valuation of the Borrower is no less than a certain value; or ii) 23 January 2022.

The loan had a fair value of approximately HK\$21,655,000 and the stand-alone Warrant had a fair value of approximately HK\$1,845,000 at the date of initial recognition.

## 21 按公平值計入損益之金融資產 (續)

### 附註：

- a) 根據人壽保單(「保單」)·受益人及保單持有人為本集團及總保額為750,000美元(約5,887,000港元)。本集團就保單支付前期保費約326,000美元(約2,556,000港元)及可隨時退保及根據於退出日期之保單現金價值收取現金·該款項由保險人計算。本公司董事認為·保險公司所提供之保單現金價值為其公平值之最佳近似值(其歸類於公平值層級的第3級)。於採納香港財務報告準則第9號後·保單已於二零一八年四月一日自貸款及應收款項重新分類。

保單已抵押以擔保本集團之銀行借貸·於附註25概述。

- b) 理財產品指於中國的銀行發行之短期金融產品之投資。於二零一九年三月三十一日之理財產品於二零一九年五月獲贖回。截至贖回日期·公平值變動並不重大。

- c) 於二零一九年一月二十四日·本集團與一間無關連實體(「借貸人」)訂立協議·據此：i)本集團將向借貸人提供本金額為23,500,000港元之貸款；及ii)借貸人將以代價1港元向本集團授出權利認購借貸人之若干可換股優先股(「認股權證」)。

該貸款按年利率12%計息·及利息按月支付。該貸款可由本集團於貸款協議日期後三個月任何時間贖回·或倘不提前贖回·則由借貸人於二零二零年一月二十五日償付。

認股權證賦予本集團權利按每股3.952美元之價格認購借貸人之若干可換股優先股。認購可換股優先股總額不可超過該貸款之三分之一加任何應計但未支付利息。認股權證將於：i)首次確實承諾向公眾開發售借貸人普通股的截止日期(倘借貸人估值不少於特定值)；或ii)二零二零年一月二十三日(以較早者為準)屆滿。

貸款公平值於初始確認日期約為21,655,000港元及獨立認股權證公平值約為1,845,000港元。



## 22 PLEDGED BANK DEPOSIT/CASH AND CASH EQUIVALENTS

As at 31 March 2019, the Group had a pledged bank deposit of approximately HK\$6,611,000 (2018: HK\$6,500,000) which carry interest rate at 1.9% (2018: 1.3%) per annum. The bank deposit was pledged to secure the banking facilities granted to the Group and denominated in HK\$.

The carrying amount of cash and cash equivalents were denominated in the following currencies:

HK\$	港元
RMB	人民幣
US\$	美元

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations, the Group is permitted to exchange RMB for the other currencies through banks authorised to conduct foreign exchange business.

## 22 已抵押銀行存款／現金及現金等價物

於二零一九年三月三十一日，本集團擁有按年利率1.9%（二零一八年：1.3%）計息之已抵押銀行存款約6,611,000港元（二零一八年：6,500,000港元）。銀行存款已抵押以擔保本集團獲授銀行信貸並以港元計值。

現金及現金等價物之賬面值以下列貨幣計值：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$	319,353	330,638
RMB	13,027	-
US\$	115	-
	<b>332,495</b>	330,638

人民幣不能自由兌換為其他貨幣，然而，根據中國內地外匯管理條例，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

## 23 SHARE CAPITAL

## 23 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
At 1 April 2017, ordinary shares of HK\$0.01 each	於二零一七年四月一日， 每股面值0.01港元	10,000,000,000	100,000
Effect of share subdivision to HK\$0.005 each (Note)	受股份拆細影響至 每股面值0.005港元 (附註)	10,000,000,000	-
At 31 March 2018, 1 April 2018 and 31 March 2019, ordinary shares of HK\$0.005 each	於二零一八年三月三十一日、 二零一八年四月一日及 二零一九年三月三十一日 每股面值0.005港元之普通股	20,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2017	於二零一七年四月一日	2,631,000,000	26,310
Effect of share subdivision (Note)	股份拆細影響 (附註)	2,631,000,000	-
At 31 March 2018, 1 April 2018 and 31 March 2019	於二零一八年三月三十一日、 二零一八年四月一日及 二零一九年三月三十一日	5,262,000,000	26,310

## Note:

An ordinary resolution for the share subdivision was passed at the extraordinary general meeting of the Company held on 21 April 2017. The subdivision of each of the existing issued and unissued share of HK\$0.01 each in the share capital of the Company into two shares of HK\$0.005 each has been effective from 24 April 2017.

## 附註：

本公司已於二零一七年四月二十一日舉行的股東特別大會上通過股份拆細之普通決議案。本公司股本中每股現有已發行及未發行，面值為0.01港元的股份分拆為兩股每股面值為0.005港元的股份之股份拆細已於二零一七年四月二十四日起生效。

## 24 SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 12 August 2015 as to attract and retain the best available personnel and to provide additional incentive to the eligible participants under the Scheme.

Under the Scheme, the directors of the Company may at their absolute discretion and subject to the terms of the Scheme, grant options to any employees (full-time or part-time), directors, substantial shareholders, consultants or advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group, to subscribe for shares of the Company. The eligibility of any participants to the grant of any options shall be determined by the directors from time to time on the basis of the directors' opinion as to their contribution to the development and growth of the Group.

The aggregate number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share options schemes of the Company must not exceed 30% of the Company's shares in issue from time to time. No options may be granted under the Scheme or any other share options schemes of the Company if this will result in the limit being exceeded. The maximum number of shares issuable upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company as from the adoption date must not in aggregate exceed 10% of all the shares in issue upon the date on which the shares are listed and permitted to be dealt in the Stock Exchange. The 10% limit may be refreshed at any time by obtaining approval of the Company's shareholders in general meeting provided that the total number of Company's shares which may be issued upon exercise of all options to be granted under the Scheme and any other share options schemes of the Company must not exceed 10% of the Company's shares in issue as at the date of approval of the refreshed limit.

## 24 購股權計劃

本公司根據於二零一五年八月十二日通過之決議案採納購股權計劃（「該計劃」），旨在吸納及挽留最稱職人員及向該計劃之合資格參與者提供額外獎勵。

根據該計劃，本公司董事可全權酌情按該計劃之條款，向本集團任何僱員（全職或兼職）、董事、主要股東、諮詢人或顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出認購本公司股份之購股權。董事可不時據其認為參與者對本集團發展及成長之貢獻而釐定彼等獲授購股權之資格。

本公司根據該計劃及本公司任何其他購股權計劃已授出但尚未行使的所有購股權獲行使而可能發行的股份總數不得超過本公司不時發行股份數目的30%。倘會導致超過該上限，則不會根據該計劃或本公司其他購股權計劃授出購股權。自採納日期起因行使根據該計劃及本公司任何其他購股權計劃將予授出的所有購股權而可予發行的股份數目上限，合共不得超出於股份上市及獲准於聯交所買賣當日全部已發行股份的10%。該10%上限可隨時於股東大會獲本公司股東批准後予以更新，惟因根據該計劃及本公司任何其他購股權計劃授出之所有購股權獲行使而可予發行之本公司股份總數，不得超出批准經更新上限當日本公司已發行股份之10%。

## 24 SHARE OPTION SCHEME (CONTINUED)

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) under the Scheme or any other share option schemes of the Company in any 12-month period up to date of grant shall not exceed 1% of the shares of the Company in issue. Where any further grant of options to a participant would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the shares in issue, such further grant must be separately approved by shareholders of the Company in general meeting with such participant and his/her close associates abstaining from voting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee). Where any share options granted to a substantial shareholder or an independent non-executive director of the Company, or any of their respective close associates would result in the total number of shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) under the Scheme and any other share option schemes of the Company to such person in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the shares of the Company in issue and having an aggregate value in excess of HK\$5 million must be approved by the Company's shareholders at the general meeting of the Company, with voting to be taken by way of poll.

## 24 購股權計劃 (續)

截至授出日期止任何12個月期間內，因根據該計劃及本公司任何其他購股權計劃授予各名參與者之購股權（包括已行使及尚未行使購股權）獲行使而發行及將予發行之股份總數，不得超出本公司已發行股份之1%。倘向參與者進一步授出購股權會導致截至該進一步授出日期（包括該日）止12個月期間內因已授予及將授予該名參與者之所有購股權（包括已行使、已註銷及尚未行使購股權）獲行使而發行及將予發行之股份，合共相當於已發行股份1%以上，則有關進一步授出必須經本公司股東於股東大會上另行批准，而該名參與者及其緊密聯繫人必須放棄投票。

向本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人授出任何購股權，均須經本公司獨立非執行董事（不包括身為承授人之任何獨立非執行董事）批准。倘向本公司主要股東或獨立非執行董事或彼等各自之任何緊密聯繫人授出任何購股權，導致在截至授出日期（包括該日）止任何12個月期間內因根據該計劃及本公司任何其他購股權計劃已向上述人士授出及將予授出之購股權（包括已行使、已註銷及尚未行使購股權）獲行使而發行及將予發行之股份總數合共超出本公司已發行股份之0.1%以上，且總值超過5百萬港元，則須事先於本公司股東大會上獲本公司股東以投票表決方式批准。

## 24 SHARE OPTION SCHEME (CONTINUED)

The offer of a grant of share options might be accepted in writing within 7 days from the date of the offer. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the directors may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option with a remittance in favour of the Company within such time as may be specified in the offer (which shall not be later than 7 days from the date of the offer).

The subscription price shall be a price solely determined by the board of directors of the Company and notified to a participant and shall be at least the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a business day; (ii) the average closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date; and (iii) the nominal value of the Company's share on the offer date.

The Scheme shall be valid and effective for a period of ten years commencing on 12 August 2015, subject to early termination provisions contained in the Scheme.

No share options were granted since the adoption of the Scheme and there were no share option outstanding as at 31 March 2019 and 2018.

## 24 購股權計劃 (續)

授出購股權之要約須於由要約日期起計七日內以書面接納。承授人可於董事可能釐定之期間，隨時根據該計劃之條款行使購股權，惟不得超過由授出日期起計10年，並受有關提前終止條文所規限。接納獲授之購股權時，承授人須於要約可能列明之時間內（不得遲於由要約日期起計七日）向本公司支付1港元名義代價。

認購價由本公司董事全權釐定並通知參與者，且至少為下列各項中之最高者：(i)聯交所每日報價表所報本公司股份於要約日期（須為營業日）之收市價；(ii)聯交所每日報價表所報本公司股份於緊接要約日期前五個營業日之平均收市價；及(iii)要約日期之本公司股份面值。

該計劃由二零一五年八月十二日起計十年期間內有效及生效，並受該計劃所載之提前終止條文所規限。

自採納該計劃以來概無授出任何購股權，而於二零一九年及二零一八年三月三十一日概無尚未行使購股權。

## 25 BORROWINGS

## 25 借貸

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>		
Finance lease liabilities (Note c)	融資租賃負債 (附註c)	153	192
<b>Current</b>	<b>流動</b>		
Bank borrowings (Notes a and b)	銀行借貸 (附註a及b)	25	319
Finance lease liabilities (Note c)	融資租賃負債 (附註c)	154	4,500
		179	4,819
<b>Total borrowings</b>	<b>借貸總額</b>	<b>332</b>	<b>5,011</b>

Notes:

(a) Bank borrowings

The bank borrowings are classified as current liabilities according to the HK Interpretation 5, *Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* issued by the HKICPA. According to the repayment schedule, the bank borrowings are repayable as follows:

附註:

(a) 銀行借貸

根據香港會計師公會頒佈之香港詮釋第5號財務報表之呈報—借貸人對包含按的要求償還條款之定期貸款之分類，將銀行借貸分類為流動負債。根據還款時間表，銀行借貸還款期如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 1 year	一年內	25	294
Between 1 and 2 years	一至兩年	-	25
		25	319



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For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 25 BORROWINGS (CONTINUED)

Notes: (continued)

(b) The carrying amount of the bank borrowings is denominated in US\$.

(c) Finance lease liabilities

Lease liabilities are secured as the rights to the leased assets revert to the lessors in the event of default.

At the end of lease term of certain finance leases the Group has the option to purchase the leased asset at a price deemed to be a bargain purchase option.

Certain machinery and equipment was under finance leases in the form of sale and leaseback arrangements. There was no disposal gain or loss recognised for the transactions as the fair value was not significantly different to the carrying value of the relevant machinery and equipment.

## 25 借貸 (續)

附註：(續)

(b) 銀行借貸的賬面值以美元計值。

(c) 融資租賃負債

租賃負債為有擔保，在違約情況下租賃資產的權利恢復至出租人。

於若干融資租賃的租賃期末，本集團可選擇以被視為議價收購選擇權的價格購買租賃資產。

若干機器及設備在融資租賃以銷售及回租安排進行。由於相關機器及設備的公平值與賬面值並無重大分別，故概無就交易確認出售收益或虧損。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Gross finance lease liabilities – minimum lease payments	融資租賃負債總額 – 最低租賃付款額		
Within 1 year	一年內	165	4,581
Between 1 and 2 years	一至兩年	81	193
Between 2 and 5 years	兩至五年	80	–
		326	4,774
Future finance charges on finance leases	融資租賃的未來財務費用	(19)	(82)
Present value of finance lease liabilities	融資租賃負債現值	307	4,692

## 25 BORROWINGS (CONTINUED)

Notes: (continued)

## (c) Finance lease liabilities (continued)

The present value of finance lease liabilities is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 1 year	一年內	154	4,500
Between 1 and 2 years	一至兩年	75	192
Between 2 and 5 years	兩至五年	78	-
		<b>307</b>	<b>4,692</b>

The finance leases are secured by the Group's machinery and equipment with an aggregate net book value of approximately HK\$589,000 (2018: HK\$7,633,000) and motor vehicles with an aggregate net book value of approximately HK\$362,000 (2018: HK\$2,388,000) as at 31 March 2019. Finance leases with carrying amounts of approximately HK\$2,228,000 as at 31 March 2018 are guaranteed by personal guarantees given by a director of certain subsidiaries of the Company.

The carrying amounts of all finance lease liabilities are denominated in HK\$.

## (d) The interest rates per annum of borrowings are as follows:

		2019 二零一九年	2018 二零一八年
Bank overdrafts	銀行透支	3.38%	5%
Bank borrowings	銀行借貸	4.75%	3%
Finance lease liabilities	融資租賃負債	4.38% to 5.35%	2.87% to 4.83%

## 25 借貸 (續)

附註：(續)

## (c) 融資租賃負債 (續)

融資租賃負債現值如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 1 year	154	4,500
Between 1 and 2 years	75	192
Between 2 and 5 years	78	-
	<b>307</b>	<b>4,692</b>

融資租賃由於二零一九年三月三十一日本集團的機器及設備賬面淨值合共約589,000港元(二零一八年：7,633,000港元)以及汽車的賬面淨值合共約362,000港元(二零一八年：2,388,000港元)作抵押。於二零一八年三月三十一日賬面值約2,228,000港元的融資租賃由本公司若干附屬公司之董事作出的個人擔保擔保。

所有融資租賃負債的賬面值均以港元計值。

## (d) 借貸的年利率如下：

	2019 二零一九年	2018 二零一八年
Bank overdrafts	3.38%	5%
Bank borrowings	4.75%	3%
Finance lease liabilities	4.38% to 5.35%	2.87% to 4.83%

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

## 25 BORROWINGS (CONTINUED)

Notes: (continued)

- (e) Banking facilities (including a performance bond of approximately HK\$13,000,000) are secured/guaranteed by:
- (i) Pledge of life insurance of approximately HK\$2,630,000 (2018: HK\$2,603,000) as at 31 March 2019;
  - (ii) Personal guarantee given by a director of a subsidiary as at 31 March 2019 and 2018;
  - (iii) Pledged bank deposit of approximately HK\$6,611,000 (2018: HK\$6,500,000) as at 31 March 2019;
  - (iv) A property held by a company controlled by a director of certain subsidiaries of the Company as at 31 March 2019 and 2018; and
  - (v) Corporate guarantee given by the Group as at 31 March 2019 and 2018.

## 26 DEFERRED TAX ASSETS/ (LIABILITIES)

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

### Deferred tax assets/liabilities 遞延稅項資產／負債

At 1 April 2017	於二零一七年四月一日
Credited to profit or loss (Note 10)	計入損益 (附註10)
Disposal of subsidiaries (Note 34)	出售附屬公司 (附註34)
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日
Adjustment (Note 2.1)	調整 (附註2.1)
At 1 April 2018	於二零一八年四月一日
Credited to profit or loss (Note 10)	計入損益 (附註10)
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>

## 25 借貸 (續)

附註：(續)

- (e) 銀行信貸 (包括履約保函約13,000,000港元) 由下列各項抵押／擔保：
- (i) 於二零一九年三月三十一日，抵押人壽保險約2,630,000港元 (二零一八年：2,603,000港元)；
  - (ii) 於二零一九年及二零一八年三月三十一日，由附屬公司董事授出的個人擔保；
  - (iii) 於二零一九年三月三十一日，已抵押銀行存款約6,611,000港元 (二零一八年：6,500,000港元)；
  - (iv) 於二零一九及二零一八年三月三十一日，由本公司若干附屬公司董事控制的公司所持有的物業；及
  - (v) 於二零一九年及二零一八年三月三十一日，本集團授出的企業擔保。

## 26 遞延稅項資產／(負債)

年內，於綜合財務狀況表確認的遞延稅項資產／(負債)的組成部分及其變動如下：

Depreciation allowances	ECL provision	Total
折舊撥備	預期信貸虧損撥備	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
(5,848)	-	(5,848)
2,272	-	2,272
26	-	26
(3,550)	-	(3,550)
-	438	438
(3,550)	438	(3,112)
1,163	407	1,570
(2,387)	845	(1,542)

## 26 DEFERRED TAX ASSETS/ (LIABILITIES) (CONTINUED)

The following is the analysis of the deferred tax balances for financial reporting purpose:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	663	-
Deferred tax liabilities	遞延稅項負債	(2,205)	(3,550)
		<b>(1,542)</b>	<b>(3,550)</b>

At the end of the reporting period, the Group has unused tax losses of approximately HK\$23 million (2018: HK\$13 million) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams. All losses are carried forward indefinitely.

## 26 遞延稅項資產／（負債） （續）

就財務申報目的作出之遞延稅項結餘分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	663	-
Deferred tax liabilities	遞延稅項負債	(2,205)	(3,550)
		<b>(1,542)</b>	<b>(3,550)</b>

於報告期末，本集團可供抵銷未來溢利之未動用稅項虧損約為23,000,000港元（二零一八年：13,000,000港元）。由於未能預測未來溢利之來源，故並無就未動用稅項虧損確認遞延稅項資產。所有虧損可無限期結轉。

## 27 TRADE AND OTHER PAYABLES

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade payables	貿易應付賬款	63,134	31,240
Accruals and other payables	應計及其他應付賬款	29,638	12,640
		<b>92,772</b>	<b>43,880</b>

## 27 貿易及其他應付賬款

## 27 TRADE AND OTHER PAYABLES (CONTINUED)

Notes:

- (a) Payment terms granted by suppliers are generally 15 to 80 days from the invoice date of the relevant purchases.

The ageing analysis of trade payables based on the invoice date is as follows:

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
Over 90 days	超過90日

- (b) All trade and other payables are denominated in HK\$.

## 28 AMOUNT DUE TO A FORMER SUBSIDIARY

The amount due was non-trade in nature, unsecured, non-interest bearing and had no fixed terms of repayments.

## 29 LOAN FROM A RELATED PARTY

Included in loan from a related party is a principal portion of approximately HK\$135,000,000 which was unsecured, interest bearing at 5% per annum and payable within one year and an interest portion of approximately HK\$8,438,000 (2018: HK\$1,688,000). The loan has been extended for one year during the year ended 31 March 2019. The loan is subject to review at any time and to the lender's overriding right of withdrawal and immediate repayment on demand. The related party is a company controlled by the directors of certain subsidiaries of the Company for the year ended 31 March 2019 (2018: controlled by a director of the Company and a director of certain subsidiaries of the Company).

## 27 貿易及其他應付賬款 (續)

附註：

- (a) 供應商授予的付款條款一般乃自相關購買的發票日期起計15至80日內。

根據發票日期的貿易應付賬款賬齡分析如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 – 30 days	42,565	15,010
31 – 60 days	6,749	9,973
61 – 90 days	4,020	163
Over 90 days	9,800	6,094
	<b>63,134</b>	<b>31,240</b>

- (b) 所有貿易及其他應付賬款均以港元計值。

## 28 應付一間前附屬公司款項

該應付款項為非貿易性質、無抵押、不計息及無固定還款期。

## 29 一名關連方貸款

一名關連方貸款包括無抵押、按年利率5%計息且須於一年內償還之本金額部分約135,000,000港元及利息部分約8,438,000港元(二零一八年:1,688,000港元)。該貸款已於截至二零一九年三月三十一日止年度延長一年。該貸款可隨時受審查,亦受限於貸方撤回貸款及要求即時還款之凌駕性權利。截至二零一九年三月三十一日止年度,該關連方為本公司若干附屬公司之董事(二零一八年:本公司董事及本公司若干附屬公司之董事)所控制的公司。

## 30 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

## 30 綜合現金流量表附註

## (a) Reconciliation of (loss)/profit before income tax to net cash generated from operations

## (a) 除所得稅前(虧損)/利潤與經營產生之現金淨額之對賬

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	<b>(28,043)</b>	31,747
Adjustments for:	按下列各項調整:		
Depreciation	折舊	<b>13,721</b>	15,936
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	<b>(179)</b>	577
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>(2)</b>	(1,056)
Impairment losses on financial assets and contract assets	金融資產及合約資產之減值虧損	<b>2,367</b>	-
Net loss on change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動虧損淨額	<b>56</b>	-
Written off of trade receivables	貿易應收賬款撇銷	<b>982</b>	-
Dividend income	股息收入	-	(199)
Interest income	利息收入	<b>(1,853)</b>	(86)
Interest expenses	利息開支	<b>6,868</b>	2,917
Operating (loss)/profit before working capital changes	營運資金變動前經營(虧損)/利潤	<b>(6,083)</b>	49,836
Decrease/(increase) in trade and other receivables	貿易及其他應收賬款減少/(增加)	<b>10,325</b>	(17,919)
Increase in contract assets	合約資產增加	<b>(31,806)</b>	-
Decrease in gross amounts due from customers for contract work	應收客戶合約工程款項總額減少	-	7,969
Decrease in financial assets at fair value through profit or loss	按公平值計入損益之金融資產減少	<b>1,194</b>	81,377
Increase in trade and other payables	貿易及其他應付賬款增加	<b>46,323</b>	17,892
Increase in gross amounts due to customers for contract work	應付客戶合約工程款項總額增加	-	1,550
Net cash generated from operations	經營產生之現金淨額	<b>19,953</b>	140,705



### 30 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (b) Reconciliation of liabilities arising from financing activities

		As at 1 April 2018 於二零一八年 四月一日 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Non-cash changes 非現金變動 HK\$'000 千港元	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元
Loan from a related party (Note a)	一名關連方貸款 (附註a)	136,688	-	6,750	143,438
Bank borrowings	銀行借貸	319	(294)	-	25
Finance lease liabilities (Note b)	融資租賃負債 (附註b)	4,692	(4,609)	224	307
<b>Total liabilities from financing activities</b>	<b>融資活動產生之負債總額</b>	<b>141,699</b>	<b>(4,903)</b>	<b>6,974</b>	<b>143,770</b>

		As at 1 April 2017 於二零一七年 四月一日 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Non-cash changes 非現金變動 HK\$'000 千港元	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
Loan from a related party (Note a)	一名關連方貸款 (附註a)	-	135,000	1,688	136,688
Bank and other borrowings	銀行及其他借貸	20,598	(20,279)	-	319
Finance lease liabilities (Note b)	融資租賃負債 (附註b)	13,165	(8,973)	500	4,692
<b>Total liabilities from financing activities</b>	<b>融資活動產生之負債總額</b>	<b>33,763</b>	<b>105,748</b>	<b>2,188</b>	<b>141,699</b>

Notes:

- (a) Non-cash changes represent accrued interests on the outstanding principal balance.
- (b) Non-cash changes represent purchases of property, plant and equipment under finance lease arrangement.

附註:

- (a) 非現金變動指結欠本金餘額的應計利息。
- (b) 非現金變動指根據融資租賃安排購買物業、廠房及設備。

## 31 COMMITMENTS

### Operating lease commitments – Group as lessee

The future minimum lease payments under non-cancellable operating leases were payable as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	12,854	1,863
In the second to fifth years inclusive	兩至五年（包括首尾兩年）	6,387	1,001
		<b>19,241</b>	2,864

The Group is the lessee in respect of office premises and equipment under operating leases. The leases typically run for an initial period of 1 to 3 years, with an option to renew the leases when all terms are renegotiated.

## 32 RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in making financial or operational decisions. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

- (a) In addition to those disclosed elsewhere in the consolidated financial statements, the Group entered into the following transaction with its related party in the ordinary course of business during the year:

Rental expenses charged by a company controlled by a director of certain subsidiaries of the Company	一名本公司若干附屬公司董事控制之公司收取之租金開支	559	–
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## 31 承擔

### 經營租賃承擔 – 本集團作為承租人

根據不可撤銷經營租賃未來應付的最低租賃付款載列如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	12,854	1,863
In the second to fifth years inclusive	6,387	1,001
	<b>19,241</b>	2,864

本集團為經營租賃下辦公場所及設備的承租人。該等租賃通常初步租期為一至三年，可選擇續簽租約，屆時將重新磋商所有條款。

## 32 關連方交易

關連方為該等有能力控制、聯合控制或在作出財務或經營決策時能對其他方行使重大影響力的人士。倘受限於共同控制或聯合控制，亦被視為關連方。關連方可為個人或其他實體。

- (a) 除綜合財務報表其他地方所披露之資料外，於年內，本集團與其關連方於一般業務過程中進行以下交易：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Rental expenses charged by a company controlled by a director of certain subsidiaries of the Company	559	–

## 32 RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) The emoluments of the directors and senior executives (representing the key management personnel) during the year are disclosed in Note 9.

## 33 CONTINGENT LIABILITIES

The Group, in the ordinary course of its business, is involved in various claims, suits, investigations, and legal proceedings that arise from time to time. Although the Group does not expect that the outcome in any of these legal proceedings, individually or collectively, will have a material adverse effect on its financial position or results of operations, litigation is inherently unpredictable. Therefore, the Group could incur judgements or enter into settlements of claims that could adversely affect its operating results or cash flows in a particular period.

## 34 DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2018, the Group disposed the entire equity interests of Simple Rise Inc. ("Simple Rise"), a wholly owned subsidiary of the Company, and Sunny Harvest Limited ("Sunny Harvest") for cash considerations of approximately HK\$17,000,000 to an independent third party. At the time of disposal, the major assets of Simple Rise and Sunny Harvest were properties.

During the year ended 31 March 2018, the Group disposed the entire equity interests of Luck Win Group Inc. ("Luck Win"), a wholly owned subsidiary of the Company, for cash considerations of approximately HK\$10,500,000 to an independent third party. At the time of disposal, the major asset of Luck Win was a property.

## 32 關連方交易 (續)

- (b) 董事及高級行政人員(即主要管理人員)於年內的薪酬於附註9披露。

## 33 或然負債

本集團在其日常業務過程中不時涉及各類申索、訴訟、調查及法律程序。儘管本集團並不預期任何該等法律程序的結果(個別或整體)將對其財務狀況或經營業績造成重大不利影響,惟法律程序結果難以預料。因此,本集團可能會面對索賠裁決或與索賠方達成和解協議而可能對本集團任何特定期間的經營業績或現金流量造成不利影響。

## 34 出售附屬公司

截至二零一八年三月三十一日止年度,本集團以現金代價約17,000,000港元向一名獨立第三方出售Simple Rise Inc. (「Simple Rise」,本公司全資附屬公司)及耀豐有限公司(「耀豐」)之全部股權。於出售時,Simple Rise及耀豐的主要資產為物業。

截至二零一八年三月三十一日止年度,本集團以現金代價約10,500,000港元向一名獨立第三方出售本公司全資附屬公司Luck Win Group Inc. (「Luck Win」)全部股權。於出售時,Luck Win的主要資產為一項物業。

### 34 DISPOSAL OF SUBSIDIARIES (CONTINUED)

During the year ended 31 March 2018, the Group disposed the entire equity interests of Century Wind Limited ("Century Wind"), a wholly owned subsidiary of the Company, and Elements Assets for cash considerations of approximately HK\$12,000,000 to an independent third party. At the time of disposal, the major asset of Century Wind and Elements Assets was a property.

During the year ended 31 March 2019, the Company disposed the entire equity interests of Gold Toys Limited, a wholly owned subsidiary of the Company for cash considerations of approximately HK\$400,000 to an independent third party.

The aggregated net assets of the subsidiaries as at the date of disposal are set out as follows:

### 34 出售附屬公司 (續)

截至二零一八年三月三十一日止年度，本集團以按現金代價約12,000,000港元向一名獨立第三方出售Century Wind Limited (「Century Wind」，本公司全資附屬公司) 及Elements Assets之全部股權。於出售時，Century Wind及Elements Assets的主要資產為一項物業。

截至二零一九年三月三十一日止年度，本公司向一名獨立第三方出售本公司之全資附屬公司Gold Toys Limited之全部股權，現金代價約為400,000港元。

於出售日期，附屬公司資產淨值總額載列如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net assets disposal of:	所出售資產淨值：		
Property, plant and equipment	物業、廠房及設備	-	17,088
Investment properties	投資物業	-	21,300
Trade and other receivables	貿易及其他應收賬款	-	15
Amount due from the Group	應收本集團款項	<b>10,641</b>	-
Tax recoverable	可收回稅項	-	19
Cash and bank balance	現金及銀行結餘	-	334
Trade and other payables	貿易及其他應付賬款	<b>(4,281)</b>	(259)
Amount due to the Group	應付本集團款項	-	(22,347)
Current income tax liabilities	即期所得稅負債	<b>(5,962)</b>	(27)
Deferred tax payable	應付遞延稅項	-	(26)
Net assets	資產淨值	<b>398</b>	16,097

**34 DISPOSAL OF SUBSIDIARIES  
(CONTINUED)****34 出售附屬公司 (續)**

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Gain on disposal of subsidiaries:	出售附屬公司收益：		
Cash consideration received	已收現金代價	400	39,500
Net assets disposal of	所出售資產淨值	(398)	(16,097)
Assignment of amounts due to the Group	出讓應付本集團款項	-	(22,347)
<b>Gain on disposal of subsidiaries</b>	<b>出售附屬公司收益</b>	<b>2</b>	<b>1,056</b>

Analysis of net inflow of cash and cash equivalents in respect of the disposal of subsidiaries:

就出售附屬公司有關之現金及現金等價物淨流入之分析：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total cash consideration	總現金代價	400	39,500
Cash and cash equivalents in subsidiaries disposed of	所出售附屬公司現金及現金等價物	-	(334)
<b>Net inflow of cash and cash equivalents</b>	<b>現金及現金等價物淨流入</b>	<b>400</b>	<b>39,166</b>

**35 EVENT AFTER THE REPORTING PERIOD****35 報告期後事項**

On 31 May 2019, the Group and Prime Trust, LLC have entered into a technology service agreement and an application programming interface funding platform technology agreement for the development of the platform for providing USDK services.

於二零一九年五月三十一日，本集團與Prime Trust, LLC已訂立技術服務協議及API接口平台技術協議以發展提供USDK服務的平台。

## 36 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

## 36 本公司財務狀況表及儲備變動

### (a) Statement of financial position

### (a) 財務狀況表

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司的權益	151,842	107,701
<b>Current assets</b>	<b>流動資產</b>		
Trade and other receivables	貿易及其他應收賬款	546	-
Amounts due from subsidiaries	應收附屬公司款項	100,578	159,656
Cash and bank balances	現金及銀行結餘	101,850	248,057
		202,974	407,713
<b>Total assets</b>	<b>資產總值</b>	354,816	515,414
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	26,310	26,310
Reserves	儲備	315,133	322,073
		341,443	348,383
<b>Total equity</b>	<b>權益總額</b>	341,443	348,383
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付賬款	1,952	476
Amount due to a former subsidiary	應付一間前附屬公司款項	10,641	-
Amounts due to subsidiaries	應付附屬公司款項	780	166,555
		13,373	167,031
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	354,816	515,414
<b>Net current assets</b>	<b>淨流動資產</b>	189,601	240,682
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	341,443	348,383

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 28 June 2019 and are signed on its behalf by:

**Mr. Luo Ting**  
羅鋌先生  
Director  
董事

本公司之財務狀況表已於二零一九年六月二十八日獲董事會批准及授權刊發，並由下列人士代表簽署：

**Mr. Zhu Junkan**  
朱俊侃先生  
Director  
董事



## 36 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

### (b) Reserve movement

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2017	於二零一七年四月一日的結餘	212,067	7,922	94,795	(22,212)	292,572
Profit and total comprehensive income for the year	年內盈利及全面盈利總額	-	-	-	29,501	29,501
Balance at 31 March 2018	於二零一八年三月三十一日的結餘	212,067	7,922	94,795	7,289	322,073
Balance at 1 April 2018	於二零一八年四月一日的結餘	212,067	7,922	94,795	7,289	322,073
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(6,940)	(6,940)
Balance at 31 March 2019	於二零一九年三月三十一日的結餘	212,067	7,922	94,795	349	315,133

### Special reserve

Special reserve represents the difference between the fair value of the shares of a subsidiary of the Company acquired pursuant to the reorganisation in prior years over the nominal value of the Company's shares issued in exchange therefore.

## 36 本公司財務狀況表及儲備變動(續)

### (b) 儲備變動

### 特別儲備

特別儲備指根據過往年度重組所購本公司附屬公司股份的公平值與為兌換本公司已發行股份之賬面值的差額。

# Five Years Financial Summary

## 五年財務概要

		Year ended 31 March				
		截至三月三十一日止年度				
		2019	2018	2017	2016	2015
		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	<b>364,906</b>	298,625	353,038	399,277	305,313
Cost of sales	銷售成本	<b>(334,423)</b>	(227,943)	(312,746)	(328,830)	(242,982)
<b>Gross profit</b>	<b>毛利</b>	<b>30,483</b>	70,682	40,292	70,447	62,331
Other income, gains and losses	其他收入、收益及虧損	<b>4,011</b>	2,740	5,155	892	6,245
Fair value change on investment properties	投資物業公平值變動	-	-	(834)	-	-
Administrative and other operating expenses	行政及其他經營開支	<b>(53,302)</b>	(38,758)	(29,543)	(32,562)	(17,722)
Impairment losses on financial assets and contract assets	金融資產及合約資產減值虧損	<b>(2,367)</b>	-	-	-	-
Operating (loss)/profit	經營(虧損)/利潤	<b>(21,175)</b>	34,664	15,070	38,777	50,854
Finance costs	融資成本	<b>(6,868)</b>	(2,917)	(1,037)	(1,079)	(1,361)
<b>(Loss)/profit before income tax</b>	<b>除所得稅前(虧損)/利潤</b>	<b>(28,043)</b>	31,747	14,033	37,698	49,493
Income tax credit/(expense)	所得稅抵免/(開支)	<b>808</b>	(6,379)	(5,674)	(8,473)	(7,872)
<b>(Loss)/profit for the year</b>	<b>年內(虧損)/利潤</b>	<b>(27,235)</b>	25,368	8,359	29,225	41,621

**Five Years Financial Summary**  
**五年財務概要**

		<b>Year ended 31 March</b>				
		截至三月三十一日止年度				
		2019	2018	2017	2016	2015
		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Other comprehensive income</b>	<b>其他全面收入</b>					
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>					
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	1,490	-	-	-	-
<b>Total comprehensive (loss)/income for the year</b>	<b>年內全面（虧損）／盈利總額</b>	<b>(25,745)</b>	25,368	8,359	29,225	41,621
(Loss)/profit and total comprehensive (loss)/income attributable to:	應佔（虧損）／盈利及全面（虧損）／盈利總額：					
Owners of the Company	本公司擁有人	(25,745)	25,368	8,359	29,225	38,499
Non-controlling interests	非控股權益	-	-	-	-	3,122
<b>(Loss)/profit and total comprehensive (loss)/income for the year</b>	<b>年內（虧損）／盈利及全面（虧損）／盈利總額</b>	<b>(25,745)</b>	25,368	8,359	29,225	41,621
					(Restated)	(Restated)
					（經重列）	（經重列）
<b>Basic and diluted (loss)/earnings per share (HK cent)</b>	<b>每股基本及攤薄（虧損）／盈利（港仙）</b>	<b>(0.52)</b>	0.48	0.17	0.67	0.96

The comparative earnings per share in prior years are restated to take into account of the effect of the share subdivision on 24 April 2017 retrospectively as if they have taken place since the beginning of the comparative year.

於過往年度之每股盈利比較數字已經重列，以追溯計及於二零一七年四月二十四日股份拆細之影響，猶如該等事項於比較年度開始以來已發生。

		As at 31 March 於三月三十一日				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>					
<b>Non-current assets</b>	<b>非流動資產</b>					
Property, plant and equipment	物業、廠房及設備	28,033	29,020	62,718	62,261	49,982
Investment properties	投資物業	-	-	21,300	-	-
Intangible assets	無形資產	430	430	430	-	-
Deferred tax assets	遞延稅項資產	663	-	-	-	-
		<b>29,126</b>	29,450	84,448	62,261	49,982
<b>Current assets</b>	<b>流動資產</b>					
Trade and other receivables	貿易及其他應收賬款	124,410	169,187	152,829	119,105	86,990
Contract assets	合約資產	90,742	-	-	-	-
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	-	35,922	43,891	26,363	6,431
Amounts due from directors	應收董事款項	-	-	-	-	9,988
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	9,044	1,194	82,571	-	-
Tax recoverable	可收回稅項	2,230	179	14	-	-
Pledged bank deposit	已抵押銀行存款	6,611	6,500	-	-	-
Cash and cash equivalents	現金及現金等價物	332,495	330,638	52,061	50,251	22,543
		<b>565,532</b>	543,620	331,366	195,719	125,952
<b>Total assets</b>	<b>資產總值</b>	<b>594,658</b>	573,070	415,814	257,980	175,934
<b>EQUITY</b>	<b>權益</b>					
<b>Capital and reserves</b>	<b>資本及儲備</b>					
Share capital	股本	26,310	26,310	26,310	22,880	1
Reserves	儲備	315,372	344,118	318,750	143,581	86,176
<b>Total equity</b>	<b>權益總額</b>	<b>341,682</b>	370,428	345,060	166,461	86,177

Five Years Financial Summary  
五年財務概要

		As at 31 March 於三月三十一日				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>					
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Borrowings	借貸	153	192	4,333	14,046	8,235
Deferred tax liabilities	遞延稅項負債	2,205	3,550	5,848	5,787	5,263
		<b>2,358</b>	3,742	10,181	19,833	13,498
<b>Current liabilities</b>	<b>流動負債</b>					
Trade and other payables	貿易及其他應付賬款	92,772	43,880	29,287	36,405	36,655
Gross amounts due to customers for contract work	應付客戶合約工程款項總額	-	1,981	431	16,544	10,371
Amount due to a former subsidiary	應付一間前附屬公司款項	10,641	-	-	-	-
Loan from a related party	一名關連方貸款	143,438	136,688	-	-	-
Borrowings	借貸	179	4,819	29,888	15,823	17,455
Current income tax liabilities	即期所得稅負債	3,588	11,532	967	2,914	11,778
		<b>250,618</b>	198,900	60,573	71,686	76,259
<b>Total liabilities</b>	<b>負債總額</b>	<b>252,976</b>	202,642	70,754	91,519	89,757
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>594,658</b>	573,070	415,814	257,980	175,934
<b>Net current assets</b>	<b>淨流動資產</b>	<b>314,914</b>	344,720	270,793	124,033	49,693
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>344,040</b>	374,170	355,241	186,294	99,675



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