2018/19 年報
ANNUAL REPORT

Yee Hop Holdings Limited
義合控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock Code 股份代號：1662

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Corporate Information
公司資料

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

Independent Non-executive Directors:
Mr. LEE Luk Shiu
Mr. YU Hon Kwan
Mr. WONG Chi Keung Johnny

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

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

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

COMPANY SECRETARY
Mr. WU Tai Cheung

AUTHORISED REPRESENTATIVES
Mr. YAN Chi Tat
Mr. WU Tai Cheung

INDEPENDENT AUDITORS
SHINEWING (HK) CPA Limited

REGISTERED OFFICE IN THE CAYMAN ISLANDS
Clifton House
75 Fort Street
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

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

獨立非執行董事：
李祿兆先生
余漢坤先生
王志強先生

審核委員會
李祿兆先生(主席)
余漢坤先生
王志強先生

提名委員會
余漢坤先生(主席)
詹燕群先生
王志強先生
李祿兆先生

薪酬委員會
余漢坤先生(主席)
詹燕群先生
王志強先生
李祿兆先生

公司秘書
胡大祥先生

授權代表
甄志達先生
胡大祥先生

獨立核數師
信永中和(香港)會計師事務所有限公司

開曼群島註冊辦事處
Clifton House
75 Fort Street
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

Corporate Information
公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港總部及主要營業地點

香港
九龍灣
臨樂街19號
南豐商業中心
1104–06室

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

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
54樓

PRINCIPAL BANKERS

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

主要往來銀行

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

COMPANY WEBSITE

www.yee-hop.com.hk

公司網站

www.yee-hop.com.hk

STOCK CODE

01662

股份代號

01662

Chairman's Statement
主席報告

On behalf of the Board, I am pleased to present the annual report of the Group for the year ended 31 March 2019.

本人謹代表董事會欣然提呈截至2019年3月31日止年度本集團的年報。

2018 was a year full of opportunities and challenges to the Group. The market confidence was generally negatively impacted after the escalation of the Sino-US trade dispute, United States interest rate hike and Brexit, the overall Hong Kong's economic growth was slowed down in 2018. Despite the above challenges in 2018, we, together with our dedicated staff, strove for an increase in revenue and profit of the 2019 Financial Year.

2018年對於本集團而言是充滿機遇與挑戰的一年。中美貿易糾紛升級、美國加息及英國退歐後，市場信心整體受到不利影響，2018年香港總體經濟增速放緩。儘管2018年存在上述挑戰，但我們連同敬業奉獻的僱員爭取2019年財政年度實現收益及溢利增長。

During the 2019 Financial Year, the Group had diversified its foundation and other civil works to the Philippines. The Group engages in site foundation works of construction and mining sites and is looking for direct co-operation with mining companies in the Philippines.

於2019年財政年度，本集團已將其地基及其他土木工程擴展至菲律賓。本集團從事建築及採礦地盤的地盤平整工程，並於菲律賓物色可進行直接合作的採礦公司。

The Group has also invested in an associate for the purpose of the development of the Birmingham Property Project. The Birmingham Property Project consists of 304 residential apartments situated at the Windmill Street, Birmingham, the United Kingdom. As at the date of this annual report, about 41.8% of the apartments have been pre-sold and the Birmingham Property Project is expected to be completed by the year 2020.

此外，本集團亦投資於一間聯營公司，以發展伯明罕物業項目。伯明罕物業項目包括位於英國伯明罕Windmill Street的304間住宅公寓。於本年報日期，公寓已預售約41.8%。伯明罕物業項目預期將於2020年完成。

In addition, the Group has completed the acquisition of 70% share capital in SZ BGI in March 2019. SZ BGI has developed in a number of areas which include conservation and utilization of aquatic genetic resources, molecular breeding of aquaculture species, ecological and industrial process of aquatic products, import and export trade.

此外，於2019年3月，本集團已完成收購深圳華大海洋的70%股本。深圳華大海洋已拓展多個領域，包括水產資源保護及使用、分子水產養殖、水產生態及工業加工、進出口貿易。

RESULT SUMMARY

During the 2019 Financial Year, the Group recorded a consolidated revenue of approximately HK$600.3 million, representing an increase of 11.3% from the 2018 Corresponding Year. Gross Profit of the Group amounted HK$116.3 million, an increase of 34.4% from the 2018 Corresponding Year. Profit attributable to owners of the Company amounted to HK$41.1 million representing an increase of 36.1% as compared to the 2018 Corresponding Year. Earnings per share were HK$0.08 for the 2019 Financial Year comparing with HK$0.06 for the 2018 Corresponding Year. The Group maintained healthy financial position with net current assets of HK$134.9 million and net cash position at the financial year end.

業績概要

於2019年財政年度，本集團錄得綜合收益約港幣600.3百萬元，較2018年同期增加11.3%。本集團的毛利為港幣116.3百萬元，較2018年同期增加34.4%。本公司擁有人應佔溢利為港幣41.1百萬元，較2018年同期增加36.1%。2019年財政年度的每股盈利為港幣0.08元，而2018年同期則為港幣0.06元。本集團財務狀況依然穩健，於財政年度結束時，流動資產淨值為港幣134.9百萬元，並處於淨現金水平。

Despite the challenges and difficulties, with the dedicated support of our staff and customers, the Group has been successfully awarded 14 contracts with original contract sums of totaling HK$574.2 million and the outstanding contract value (based on the original contract value) as at 31 March 2019 amounted to approximately HK$1,011.3 million.

儘管挑戰與難關重重，但在員工及客戶的鼎力支持下，本集團成功獲取14份合約，且原有合約總額達港幣574.2百萬元。於2019年3月31日，未完成合約金額(按原有合約金額計算)約港幣1,011.3百萬元。

OUTLOOK

We are prudently optimistic towards the long-term outlook of the construction industry in Hong Kong, in view the Government's continuing policies to launch large scale infrastructure projects and to increase land supply to the public and the private sectors as stipulated in the Government's 2018–2019 Budget. As proposed in the 2018 Policy Address, the development project entitled "Lantau Tomorrow Vision" will be launched to capture the competitive advantages and opportunities of Lantau Island for the benefits of the future of Hong Kong. Lantau Island will become the "Double Gateway" to the world and the Guangdong-Hong Kong-Macao Great Bay Area. To capture the rapid economic and technology developments in the southern China, the Group has completed the acquisition in SZ BGI in March 2019. SZ BGI has developed in a number of areas which include conservation and utilization of aquatic genetic resources, molecular breeding of aquatic products, import and export trade etc.

Notwithstanding the long-term outlook of the construction industry in Hong Kong, the keen competition in the construction industry remains intense and exacerbated due to the growing number of competitors for limited available tenders for the foundation and tunneling works. Further, the shortage of supply of skilled labour and the increase in the price of certain raw materials would have adverse impact on the profit margin of the contracts awarded. The Group has taken cost control measures and effective project management procedures to maintain reasonable profit margin.

Looking forward, the Group will maintain the foundation and tunneling business in Hong Kong as the core business of the Group and will continue our strategic strategy to diversify the business spectrum and to broaden the revenue base of the Group.

APPRECIATION

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

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

Jim Yin Kwan Jackin
Chairman

Hong Kong, 27 June 2019

前景

鑒於政府繼續推行2018至2019年度財政預算案所規定的大型基建項目及增加提供予公營及私營部門的土地的政策，我們對香港建造業的長遠前景持審慎樂觀態度。如2018年施政報告所提議，將推出名為「明日大嶼願景」發展項目，為了香港的未來利益，善用大嶼山的競爭優勢及機遇。大嶼山將成為通向世界及粵港澳大灣區的「雙門戶」。為把握華南經濟與科技的快速發展，本集團於2019年3月完成對深圳華大海洋的收購。深圳華大海洋已在多個領域發展業務，包括水產基因資源的保護與利用、水產分子育種及進出口貿易等。

儘管香港建造業的長遠前景改善，但由於地基與隧道工程的招標有限，而競爭者的數量不斷增加，故建築行業激烈的競爭仍繼續並加劇。此外，熟練勞工的供應短缺及若干原材料價格的上漲，會對已獲授合約的利潤率造成不利影響。本集團已採取成本控制措施及有效的項目管理程序，以維持合理的利潤率。

展望未來，本集團將保持香港的地基及隧道業務為本集團的核心業務並將繼續我們的策略性戰略，多元化本集團的業務範圍並擴大收入基礎。

鳴謝

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

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

主席
詹燕群

香港，2019年6月27日

Management Discussion and Analysis
管理層討論及分析

BUSINESS REVIEW

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

During the 2019 Financial Year, the Group had diversified its foundation and other civil works to the Philippines. The Group engages in site foundation works of construction and mining sites and is looking for direct co-operation with mining companies in the Philippines.

The Group has also invested in an associate for the purpose of the development of the Birmingham Property Project. The Birmingham Property Project consists of 304 residential apartments situated at the Windmill Street, Birmingham, the United Kingdom. As at the date of this annual report, about 41.8% of the apartments have been pre-sold and the Birmingham Property Project is expected to be completed by the year 2020.

In addition, the Group has completed the acquisition of 70% share capital in SZ BGI in March 2019. SZ BGI has developed in a number of areas which include conservation and utilization of aquatic genetic resources, molecular breeding of aquaculture species, ecological and industrial process of aquatic products, import and export trade.

For the 2019 Financial Year, the revenue of the Group increased to approximately HK$600.3 million (2018 Corresponding Year: HK$539.3 million), an increase of 11.3%. The increase in revenue is the combined effect of the revenue contributed from new subsidiaries acquired in March 2019 of approximately HK$8.6 million, which are engaged in the breading, sales and trading of aquatic products, the increase in revenue of the foundation and other civil works by HK$50.7 million, an increase of 11.2% and an increase in revenue of the tunneling works by HK$1.7 million, an increase of 2.0%.

During the 2019 Financial Year, the Group has been awarded 14 contracts with original contract sums of approximately HK$574.2 million of which all were for foundation works in Hong Kong.

As at 31 March 2019, the Group had a total of 21 major contracts on hands with the outstanding contract value in Hong Kong (based on the original contract value) amounted to approximately HK$1,011.3 million (as at 31 March 2018: HK$1,027.9 million) to be completed.

業務回顧

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

於2019年財政年度，本集團已將其地基及其他土木工程擴展至菲律賓。本集團從事建築及採礦地盤的地盤平整工程，並於菲律賓物色可進行直接合作的採礦公司。

此外，本集團亦投資於一間聯營公司，以發展伯明罕物業項目。伯明罕物業項目包括位於英國伯明罕Windmill Street的304間住宅公寓。於本年報日期，公寓已預售約41.8%。伯明罕物業項目預期將於2020年完成。

此外，於2019年3月，本集團已完成收購深圳華大海洋的70%股本。深圳華大海洋已拓展多個領域，包括水產資源保護及使用、分子水產養殖、水產生態及工業加工、進出口貿易。

於2019年財政年度，本集團收益增加11.3%至約港幣600.3百萬元(2018年同期：港幣539.3百萬元)。收益增加乃因以下各項的合併影響所致：於2019年3月收購的從事水產養殖、銷售及貿易的新附屬公司貢獻約港幣8.6百萬元的收益、地基及其他土木工程收益增加港幣50.7百萬元，增幅11.2%，以及隧道工程收益增加港幣1.7百萬元，增幅2.0%。

於2019年財政年度，本集團獲得14份合約，原合約金額約港幣574.2百萬元，全部為香港地基工程合約。

於2019年3月31日，本集團手上共有21份待完成的主要合約，按原合約價值計算餘下香港合約價值約港幣1,011.3百萬元(於2018年3月31日：港幣1,027.9百萬元)。

BUSINESS OUTLOOK

We are prudently optimistic towards the long-term outlook of the construction industry in Hong Kong, in view the Government's continuing policies to launch large scale infrastructure projects and to increase land supply to the public and the private sectors as stipulated in the Government's 2018–2019 Budget. As proposed in the 2018 Policy Address, the development project entitled "Lantau Tomorrow Vision" will be launched to capture the competitive advantages and opportunities of Lantau Island for the benefits of the future of Hong Kong. Lantau Island will become the "Double Gateway" to the world and the Guangdong-Hong Kong-Macao Great Bay Area. To capture the rapid economic and technology developments in the southern China, the Group has completed the acquisition in SZ BGI in March 2019. SZ BGI has developed in a number of areas which include conservation and utilization of aquatic genetic resources, molecular breeding of aquatic products, import and export trade etc.

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SAFETY AND ENVIRONMENTAL MANAGEMENT

The Group has placed strong emphasis on quality assurance systems and it has strong commitment to works' quality, safety, occupational health and environmental management to ensure delivering of quality works to the customers on a timely basis.

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

業務展望

鑒於政府繼續推行2018至2019年度財政預算案所規定的大型基建項目及增加提供予公營及私營部門的土地的政策，我們對香港建造業的長遠前景持審慎樂觀態度。如2018年施政報告所提議，將推出名為「明日大嶼願景」發展項目，為了香港的未來利益，善用大嶼山的競爭優勢及機遇。大嶼山將成為通向世界及粵港澳大灣區的「雙門戶」。為把握華南經濟與科技的快速發展，本集團於2019年3月完成對深圳華大海洋的收購。深圳華大海洋已在多個領域發展業務，包括水產基因資源的保護與利用、水產分子育種及進出口貿易等。

儘管香港建造業的長遠前景改善，但由於地基與隧道工程的招標有限，而競爭者的數量不斷增加，故建築行業激烈的競爭仍繼續並加劇。此外，熟練勞工的供應短缺及若干原材料價格的上漲，會對已獲授合約的利潤率造成不利影響。本集團已採取成本控制措施及有效的項目管理程序，以維持合理的利潤率。

展望未來，本集團將保持香港的地基及隧道業務為本集團的核心業務並將繼續我們的策略性戰略，多元化本集團的業務範圍並擴大收入基礎。

安全及環境管理

本集團十分重視質量保證體系及其擁有對工程質量、安全、職業健康及環境管理的堅定承諾，以確保按時向客戶交付優質工程。

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

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

During the 2019 Financial Year, the Group received the following awards from Government departments, public utility companies and industry organizations on recognizing our Group's effort on promoting and maintaining our site safety:

- Merit in Non-Public Works Sites – New Works & RMAA Works CCSA by 25th Development Bureau Considerate Contractors Site Award Scheme
- Merit in Non-Public Works Sites – New Works & RMAA Works CCSA and OEMPGA by 25th Development Bureau Considerate Contractors Site Award Scheme
- Certificate of Model Subcontractor Award of 港珠澳大橋香港口岸變壓站 by CLP Power Hong Kong Limited
- Merit in Joyful@Healthy Workplace best Practices Award by Occupational Health Award 2018–2019
- Merit Award in Yuen Long Station Property Development Advance Works Contract by Good Housekeeping 2018
- Certificate of Participation in Yuen Long Station Property Development by Good Housekeeping 2018
- CarbonCare ESG Label Level 1 – Achievement by CarbonCare ESG Label 2018
- Certificate of Participation in Cable Circuit Improvement by Best Health Protection Program for Employee

FINANCIAL REVIEW

Revenue

For the 2019 Financial Year, the Group recorded a consolidated revenue of approximately HK$600.3 million, an increase of approximately 11.3% comparing with the revenue of approximately HK$539.3 million for the 2018 Corresponding Year. The increase in revenue was primarily due to the combined effect of the revenue contributed from new subsidiaries acquired in March 2019 which are engaged in the of breeding, sales and trading of aquatic products, increase in revenue from the foundation sector and the tunneling sector during the 2019 Financial Year.

一如往年，本集團維持建築地盤的事故比率一直低於行業平均數字。

於2019年財政年度，本集團獲政府部門、公用事業公司及行業組織頒授以下獎項，以嘉許本集團在改善及保持工地安全的努力：

- 獲發展局第二十五屆公德地盤嘉許計劃頒發非工務工程－優秀新建工程及維修、保養、改建及加建工程公德地盤
- 獲發展局第二十五屆公德地盤嘉許計劃頒發非工務工程－優秀新建工程及維修、保養、改建及加建工程公德地盤及OEMPGA
- 獲中華電力有限公司授予港珠澳大橋香港口岸變壓站模範承建商
- 獲得職業健康獎2018–2019年Joyful@Healthy Workplace最佳實踐獎
- 獲Good Housekeeping授予2018年元朗站物業發展前期工作合同優異獎
- 獲Good Housekeeping授予2018年元朗站物業發展參與證書
- 獲低碳關懷ESG標籤頒發2018年低碳關懷ESG標籤1級成效
- 最佳員工健康保護計劃參與電纜電路改進證書

財務回顧

收益

於2019年財政年度，本集團錄得約港幣600.3百萬元的綜合收益，較2018年同期約港幣539.3百萬元的收益增加約11.3%。收益增加乃主要由於在2019年3月收購的從事水產養殖、銷售及貿易的新附屬公司貢獻的收益、2019年財政年度地基分部及隧道分部收益增加的綜合影響。

Revenue from the foundation and other civil works segment increased from approximately HK$454.1 million for the 2018 Corresponding Year to approximately HK$504.8 million for the 2019 Financial Year, an increase of approximately 11.2%. The increase in the revenue of the foundation works was primarily due to the full swing of the several projects commenced in the 2018 Corresponding Year.

地基及其他土木工程分部所得收益由2018年同期的約港幣454.1百萬元增加至2019年財政年度約港幣504.8百萬元，增幅約11.2%。地基工程的收益增加，主要由於2018年同期開始的數個項目全速推進所致。

Revenue from the tunneling works segment for the 2019 Financial Year amounted to approximately HK$86.9 million representing an increase of approximately 2.0% from the 2018 Corresponding Year. The increase in revenue of the tunneling works was due to the completion of significant tunneling projects during the 2019 Financial Year.

隧道工程分部所得收益較2018年同期增加約2.0%至2019年財政年度的約港幣86.9百萬元。隧道工程的收益增加乃由於重大隧道項目已於2019年財政年度完成。

Revenue from the breeding, sale and trading of aquatic products segment for the 2019 Financial Year after the completion of the acquisition of SZ BGI in March 2019 amounted to approximately HK$8.6 million.

於2019年3月完成收購深圳華大海洋後，水產養殖、銷售及貿易分部於2019年財政年度的收益為約港幣8.6百萬元。

Gross profit and gross profit margin

The overall gross profit of the Group increased from approximately HK$86.5 million for the 2018 Corresponding Year to approximately HK$116.3 million for the 2019 Financial Year, representing an increase of approximately 34.4%.

毛利及毛利率

本集團整體毛利由2018年同期的約港幣86.5百萬元增加至2019年財政年度的約港幣116.3百萬元，增幅約34.4%。

Gross profit in relation to foundation and other civil works increased by approximately HK$29.2 million from approximately HK$55.9 million for 2018 Corresponding Year to approximately HK$85.1 million for the 2019 Financial Year. The gross profit margin in relation to the foundation and other civil works segment was 16.9% for the 2019 Financial Year, an increase from 12.3% for the 2018 Corresponding Year. The increase in the gross profits of the foundation and civil works was the result of the increase in revenue as explained above.

有關地基及其他土木工程的毛利由2018年同期的約港幣55.9百萬元增加約港幣29.2百萬元至2019年財政年度的約港幣85.1百萬元。地基及其他土木工程分部於2019年財政年度的毛利率為16.9%，較2018年同期的12.3%有所增加。地基及土木工程的毛利增加，乃因收益增加所致，原因如上文所述。

Gross profit in relation to tunneling works slightly increased by approximately HK$0.4 million from approximately HK$30.6 million for the 2018 Corresponding Year to approximately HK$31.0 million for the 2019 Financial Year and the gross profit margin for the tunneling works segment slightly decreased from approximately 35.9% for the 2018 Corresponding Year to approximately 35.7% for the 2019 Financial Year.

有關隧道工程的毛利由2018年同期的約港幣30.6百萬元略微增加約港幣0.4百萬元至2019年財政年度的約港幣31.0百萬元。有關隧道工程分部的毛利率由2018年同期的約35.9%略微減少至2019年財政年度的約35.7%。

Gross profit contributed by SZ BGI in relation to the breeding, sale and trading of aquatic products for the 2019 Financial Year amounted to approximately HK$0.1 million (before taken into account of the gain from changes in fair value of biological assets less costs to sell) and the gross profit margin for the breeding, sale and trading of aquatic products was 1.3%. The gain from the changes in fair value of biological assets less costs to sell amounted to approximately of HK$0.4 million for the 2019 Financial Year.

深圳華大海洋對有關水產養殖、銷售及貿易貢獻的毛利於2019年財政年度約港幣0.1百萬元(經計及生物資產公平值變動收益減出售成本前)及水產養殖、銷售及貿易的毛利率為1.3%。生物資產公平值變動收益減出售成本於2019年財政年度約港幣0.4百萬元。

Other income and gain

Other income and gain of the Group maintained at approximately HK$1.9 million for both 2019 Financial Year and 2018 Corresponding Year. Other income and gain mainly comprised the government subsidy, insurance claim, bank interest income, imputed interest income on bond and sundry income etc.

其他收入及收益

本集團於2019年財政年度及2018年同期的其他收入及收益維持在約港幣1.9百萬元。其他收入及收益主要包括政府補貼、保險賠償、銀行利息收入、債券的估算計息收入及雜項收入等。

Administrative and other expenses

Administrative and other expenses for the 2019 Financial Year amounted to HK$65.6 million, comparing with that of HK$51.4 million for the 2018 Corresponding Year. The increase in administrative and other expenses was due to the increase in staff cost, motor vehicles expenses and legal and professional fee in relation to the acquisition of SZ BGI.

行政及其他開支

2019年財政年度的行政及其他開支達港幣65.6百萬元，2018年同期則為港幣51.4百萬元。行政及其他開支增加，乃由於員工成本、汽車費用以及有關收購深圳華大海洋的法律及專業費用增加所致。

Finance costs

Finance cost of the Group for the 2019 Financial Year was approximately HK$1.5 million, compared to approximately HK$1.2 million for the 2018 Corresponding Year.

融資成本

本集團的融資成本於2019年財政年度約港幣1.5百萬元，而2018年同期則為約港幣1.2百萬元。

Share of result of an associate

Share of result of an associate relates to the Group's 40% interest in an associate for the purpose of developing the Birmingham Property Project. The Group's share of loss of an associate for the 2019 Financial Year was approximately HK$4,000.

分佔一間聯營公司之業績

分佔一間聯營公司之業績，涉及本集團持有一間聯營公司的40%權益，以發展伯明罕物業項目。本集團於2019年財政年度分佔一間聯營公司的虧損約港幣4,000元。

Income tax expenses

Income tax expenses increased by approximately HK$4.7 million from approximately HK$5.8 million for the 2018 Corresponding Year to approximately HK$10.5 million for the 2019 Financial Year as a result of the increase in operating profit.

所得稅開支

所得稅開支由2018年同期的約港幣5.8百萬元增加約港幣4.7百萬元至2019年財政年度的約港幣10.5百萬元，此乃由於經營溢利增加所致。

Profit attributable to the owners of the Company

The consolidated profit attributable to the owners of the Company amounted to approximately HK$41.1 million for the 2019 Financial Year as compared to approximately HK$30.2 million for the 2018 Corresponding Year, an increase of 36.2%.

本公司擁有人應佔溢利

2019年財政年度的本公司擁有人應佔綜合溢利約港幣41.1百萬元，而2018年同期則約港幣30.2百萬元，增幅為36.2%。

Return on total assets for the 2019 Financial Year decreased to 5.9%, from 7.8% for the 2018 Corresponding Year. The decrease was due to the acquisition of SZ BGI in March 2019 which increased the amount of total assets of approximately RMB296.9 million. Return on equity for the 2019 Financial Year was 11.1% as compared to 10.7% for the 2018 Corresponding Year. The increase was due to the increase in profits attributable to the owners of the Company.

2019年財政年度的資產總值回報率由2018年同期的7.8%減至5.9%。該減少乃由於2019年3月收購深圳華大海洋所致，該收購令資產總值增加約人民幣296.9百萬元。股本回報率於2019年財政年度為11.1%，而2018年同期則為10.7%。增加乃由於本公司擁有人應佔溢利增加所致。

Capital expenditure

The Group incurred capital expenditure, primarily on property, plant and equipment and motor vehicles, of HK$36.0 million for the 2019 Financial Year, (2018 Corresponding Year: HK$9.8 million) which was financed by internal resources and finance lease.

資本開支

本集團於2019年財政年度主要就物業、機器及設備以及汽車產生的資本開支為港幣36.0百萬元(2018年同期：港幣9.8百萬元)，由內部資源及融資租賃出資。

Liquidity and financial resources

As at 31 March 2019, the Group had bank balances and cash of approximately HK$73.2 million (as at 31 March 2018: bank balances and cash and pledged bank deposit of approximately HK$46.2 million and HK$2.0 million respectively).

As at 31 March 2019, the Group had bank borrowing and obligations under finance lease totaling approximately HK$51.0 million (as at 31 March 2018: approximately HK$18.8 million) were classified under current liabilities (as at 31 March 2018: approximately HK$17.6 million were classified under current liabilities).

As at 31 March 2019, the Group had net current assets of approximately HK$134.9 million (as at 31 March 2018: approximately HK$179.2 million).

The Group's current ratio (which is calculated on the basis of current assets over current liabilities) as at 31 March 2019 and 31 March 2018 was approximately 1.5 times and 2.8 times respectively. The gearing ratio (which is calculated on the basis of total debt over total equity. Total debt includes bank and other borrowings and obligations under finance leases) of the Group as at 31 March 2019 and 31 March 2018 was approximately 14.2% and 6.8% respectively.

流動資金及財務資源

於2019年3月31日，本集團有銀行結餘及現金約港幣73.2百萬元(於2018年3月31日：銀行結餘及現金以及已抵押銀行存款分別約港幣46.2百萬元及港幣2.0百萬元)。

於2019年3月31日，本集團的銀行借貸及融資租賃責任合共約港幣51.0百萬元(於2018年3月31日：約港幣18.8百萬元)已分類至流動負債(於2018年3月31日：約港幣17.6百萬元已分類至流動負債)。

於2019年3月31日，本集團的流動資產淨值約港幣134.9百萬元(於2018年3月31日：約港幣179.2百萬元)。

本集團於2019年3月31日及2018年3月31日的流動比率(按流動資產除以流動負債的基準計算)分別約1.5倍及2.8倍。本集團於2019年3月31日及2018年3月31日的資本負債比率(此乃按債務總額除以權益總額的基準計算。債務總額包括銀行及其他借貸及融資租賃責任)分別約14.2%及6.8%。

Capital commitments

As at 31 March 2019, the Group's capital commitments relating to the purchase of machinery and equipment was approximately HK$23.1 million (as at 31 March 2018: HK$20.5 million).

Details of commitments of the Group are set out in the note 37 to the consolidated financial statements.

資本承擔

於2019年3月31日，本集團有關購買機械及設備的資本承擔約港幣23.1百萬元(於2018年3月31日：港幣20.5百萬元)。

本集團承擔的詳情載於綜合財務報表附註37。

Pledge of assets

As at 31 March 2019, the Group has pledged to banks and other financial institutions of plant and equipment, other receivable and bank deposits of approximately in total HK$5.6 million (31 March 2018: HK$16.2 million) to secure the banking and finance lease facilities granted to the Group.

資產抵押

於2019年3月31日，本集團向銀行及其他金融機構分別質押合共約港幣5.6百萬元(2018年3月31日：港幣16.2百萬元)的機器及設備、其他應收款項及銀行存款，用作授予本集團銀行及融資租賃融資的抵押。

Segmental information

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

分部資料

分部資料的詳情載於綜合財務報表附註7。

Material acquisition of subsidiaries

Acquisition of SZ BGI

During the 2019 Financial Year, YH Global entered into an acquisition agreement with an independent third party, to acquire 70% of the share capital of SZ BGI. SZ BGI together with its subsidiaries after reorganisation, are engaged in investment holding, research and development and breeding and sales and trading of aquatic products. The total consideration for the acquisition is RMB85.0 million (equivalent to approximately HK$99.1 million). The acquisition was completed on 5 March 2019 (the "**Completion Date**").

On 26 June 2019, YH Global received a confirmation letter issued by the auditor appointed by YH Global, confirming that the Minimum NAV of SZ BGI as at the Completion Date exceeded RMB110.0 million. According to the acquisition agreement, no Consideration Compensation is payable by Mr. Xu Junmin.

Saved as disclosed, the Group did not have any material acquisition and disposal of subsidiaries and associates during the 2019 Financial Year.

重大收購附屬公司事項

收購深圳華大海洋

於2019年財政年度，義合環球與一名獨立第三方訂立收購協議，以收購深圳華大海洋的70%股本。深圳華大海洋連同其附屬公司於重組後從事投資控股、水產研發及繁育、銷售及貿易。收購事項的總代價為人民幣85.0百萬元(相當於約港幣99.1百萬元)及收購事項已於2019年3月5日(「**完成日期**」)完成。

於2019年6月26日，義合環球接獲義合環球所委聘核數師發出的確認函，確認深圳華大海洋於完成日期的最低資產淨值超過人民幣110.0百萬元。根據收購協議，確認徐軍民先生無須支付對價賠償。

除已披露者外，本集團於2019年財政年度並無任何重大收購及出售附屬公司及聯營公司事項。

Foreign exchange risk management

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

外匯風險管理

除於一間聯營公司(其相關功能貨幣為英鎊)及菲律賓與中國的附屬公司(其相關功能貨幣分別為菲律賓比索及人民幣)的權益外，本集團的收益、開支、貨幣資產及負債主要以港幣(即財務資料的呈列貨幣)計值，與本集團的功能貨幣相同。

For the 2019 Financial Year, apart from the interest in an associate and subsidiaries in the Philippines and the PRC, there was no significant exposure to the foreign currency rate fluctuations from the operations of the Group. The Group did not maintain any hedging policy against foreign currency risk. The management will closely monitor the exposure to the foreign currency risk and will consider hedging significant currency exposure should the need arise.

Contingent liabilities
Details of contingent liabilities of the Group are set out in the note 38 to the consolidated financial statements.

Employees and remuneration policies
As at 31 March 2019, the Group has 403 employees in Hong Kong (as at 31 March 2018: 355), 71 employees in the Philippines (as at 31 March 2018: 4) and 162 employees in Shenzhen (as at 31 March 2018: nil). The remuneration package of the Group for its employees includes salary, bonuses, other cash subsidies and allowances. In general, employee salaries are determined based on each employee's qualifications, experience and capability and the market remuneration rate. The Group has an annual review system to assess the performance of our employees, which forms the basis with respect to salary adjustments, bonuses and promotions. Some in-house site staff were employed as daily workers and their remuneration package includes salary and overtime allowances. The employee remuneration expense and Directors' emoluments (including salaries, other benefits and retirement benefit costs) amounted to approximately HK$165.3 million (2018 Corresponding Year: HK$130.2 million) for the 2019 Financial Year.

DIVIDENDS
No interim dividends has been paid by the Group during the 2019 Financial Year (2018 Corresponding Year: nil).

The Board does not recommend a payment of final dividend to the Shareholders for the 2019 Financial Year (2018 Corresponding Year: nil).

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

於2019年財政年度，除於一間聯營公司及菲律賓與中國的附屬公司的權益外，本集團的營運並無面對外匯匯率波動的重大風險。本集團並無任何外匯風險的對沖政策。管理層將密切監察所面對的外匯風險，並將於有需要時考慮對沖重大貨幣風險。

或然負債
本集團或然負債詳情載於綜合財務報表附註38。

僱員及薪酬政策
於2019年3月31日，本集團於香港有403名僱員(於2018年3月31日：355名)、於菲律賓擁有71名僱員(於2018年3月31日：4名)及於深圳擁有162名僱員(於2018年3月31日：無)。本集團向僱員提供的薪酬福利包括薪金、花紅、其他現金補貼及津貼。一般而言，我們根據各僱員的資歷、經驗及能力以及市場薪酬比率釐定僱員的薪金。本集團已制定年度檢討制度，評估我們僱員的表現，並以此作為我們決定調整薪酬、派發花紅和晉升的基準。就部分廠房員工而言，本集團僱用彼等作為日薪工人，彼等的薪酬福利包括薪金及加班費。僱員薪酬開支及董事酬金(包括薪金、其他福利及退休福利成本)於2019年財政年度約港幣165.3百萬元(2018年同期：港幣130.2百萬元)。

股息
於2019年財政年度，本集團並無派付中期股息(2018年同期：零)。

董事會並不建議就2019年財政年度向股東派付末期股息(2018年同期：零)。

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

As set out in the announcement of the Company dated 10 October 2018, the Board resolved to change (the "**Reallocation**") the amount of Net Proceeds remains unutilised (the "**Unutilised Net Proceeds**"). The proposed allocation of the Net Proceeds in accordance with the Prospectus (the "**Planned Use of Net Proceeds**"), the actual usage of the Net Proceeds up to 31 March 2019 and the Reallocation of the Unutilised Net Proceeds are set out below:

誠如本公司日期為2018年10月10日的公告所載，董事會議決更改(「**重新分配**」)尚未動用的所得款項淨額金額(「**未動用所得款項淨額**」)。根據招股章程的所得款項淨額的建議分配(「**計劃所得款項淨額用途**」)、截至2019年3月31日的所得款項淨額實際用途及未動用所得款項淨額的重新分配如下：

		Planned Use of Net Proceeds 計劃所得款項淨額用途 HK$'000 港幣千元	Utilised of Net Proceeds up to 5 September 2018 截至2018年9月5日已動用所得款項淨額 HK$'000 港幣千元	Reallocation of the Unutilised Net Proceeds 未動用所得款項淨額的重新分配 HK$'000 港幣千元	Utilised of Net Proceeds from 6 September 2018 to 31 March 2019 2018年9月6日至2019年3月31日的已動用所得款項淨額 HK$'000 港幣千元
To expand capacity on foundation business and purchase new machineries and vehicles to improve operation efficiency and enhance the working capacity	用作擴充地基業務產能及購買新機械及車輛，以改善經營效率及提升工作能力	62,766	11,417	1,309	1,309
To expand capacity on tunneling business and purchase new machineries to enhance working capacity	用作擴充隧道業務產能及購買新機械，以提升工作能力	30,340	5,682	–	–
To strengthen established position in the industry by increasing the management staff	用作增加管理人員，以鞏固於業內已建立的地位	8,341	–	–	–
General working capital of the Group	用作本集團的一般營運資金	2,815	2,815	1,000	1,000
Additional general working capital of the Group	增加用作本集團額外一般營運資金	–	41,397	–	–
Birmingham Property Project	伯明罕物業項目	–	30,642	10,000	10,000
Total	總計	104,262	91,953	12,309	12,309

As at 31 March 2019, all of the Net Proceeds had been fully utilized.

於2019年3月31日，所有所得款項淨額已獲全數動用。

Corporate Governance Report
企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

The Company has adopted the code provisions set out in the CG code under Appendix 14 to the Listing Rules. The Company has complied with the code provision of the CG Code during the 2019 Financial Year.

企業管治常規

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

本公司已採納上市規則附錄14的企業管治守則所載守則條文。本公司於2019年財政年度已遵守企業管治守則的守則條文。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. The Company has made specific enquiries with all Directors and all Directors confirmed that they have complied with the standards required by the Model Code during the 2019 Financial Year (the "**CG Reporting Period**").

董事進行證券交易

本公司已採納上市規則附錄10所載標準守則。本公司已向所有董事作出特定查詢，而所有董事已確認彼等於2019年財政年度(「**企業管治報告期間**」)一直遵守標準守則規定的準則。

BOARD OF DIRECTORS

Overall Accountability

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

董事會

全面問責

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

Board Responsibilities

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

董事會的職責

董事會負責制定集團政策及業務方向，並監察內部監控及表現。

Composition of the Board

As at 31 March 2019, the Board comprises seven members including four Executive Directors and three Independent Non-executive Directors.

The current Board members are:

Name	Present position
Mr. JIM Yin Kwan Jackin	Chairman of the Board
Mr. CHUI Mo Ming	Vice Chairman
Mr. YAN Chi Tat	Chief Executive Officer
Mr. LEUNG Hung Kwong Derrick	Executive Director
Mr. LEE Luk Shiu	Independent Non-executive Director
Mr. YU Hon Kwan	Independent Non-executive Director
Mr. WONG Chi Keung Johnny	Independent Non-executive Director

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

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

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

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

董事會的組成

於2019年3月31日，董事會由七名成員組成，包括四名執行董事及三名獨立非執行董事。

現任董事會成員如下：

姓名	現時職位
詹燕群先生	董事會主席
徐武明先生	副主席
甄志達先生	行政總裁
梁雄光先生	執行董事
李祿兆先生	獨立非執行董事
余漢坤先生	獨立非執行董事
王志強先生	獨立非執行董事

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

董事的履歷詳情載於本年報「董事及高級管理層履歷」一節。董事間並無親屬關係。

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

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

主席及行政總裁

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

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

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

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

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the Executive Directors and Independent Non-executive Directors has entered into a service agreement with the Company with a fixed term, subject to retirement and re-election in accordance with the Articles of the Company.

The Articles of the Company provides that any Director appointed by the Board to fill a casual vacancy in the Board shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting, and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

董事委任、重選及罷免

各執行董事及獨立非執行董事已與本公司訂立固定年期的服務協議，惟須根據本公司章程細則退任及重選。

本公司章程細則規定，任何獲董事會委任以填補董事會臨時空缺的董事任期將直至其獲委任後的本公司首次股東大會為止，並可於該大會重選連任，以及任何獲董事會委任加入現有董事會的董事任期應僅至本公司下屆股東週年大會為止，屆時將符合資格膺選連任。

BOARD COMMITTEES

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

董事會委員會

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

AUDIT COMMITTEE

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

As at 31 March 2019, the Audit Committee consists of three members who are the Independent Non-executive Directors, namely Mr. LEE Luk Shiu, Mr. YU Hon Kwan and Mr. WONG Chi Keung Johnny. The Chairman of the Audit Committee is Mr. LEE Luk Shiu.

審核委員會

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

於2019年3月31日，審核委員會由三名成員(為獨立非執行董事)組成，分別為李祿兆先生、余漢坤先生及王志強先生。李祿兆先生為審核委員會主席。

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

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

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

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

REMUNERATION COMMITTEE

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

As at 31 March 2019, the Remuneration Committee consists of four members, namely Mr. YU Hon Kwan, Mr. JIM Yin Kwan Jackin, Mr. WONG Chi Keung Johnny and Mr. LEE Luk Shiu. The Chairman of the Remuneration Committee is Mr. YU Hon Kwan.

During the CG Reporting Period, the Remuneration Committee has held two meetings. The major work performed by the Remuneration Committee included reviewing of the remuneration of the Directors and senior management with reference to the remuneration level of comparable companies, responsibilities, performance and contributions of Directors and senior management, and the supplemental service agreements with Executive Directors. No Director is allowed to take part in any discussion about his own remuneration.

於企業管治報告期間，審核委員會已舉行三次會議，處理(其中包括)以下事宜：

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

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

審核委員會的所有成員均有出席全部會議。

薪酬委員會

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

於2019年3月31日，薪酬委員會由四名成員組成，分別為余漢坤先生、詹燕群先生、王志強先生及李祿兆先生。余漢坤先生為薪酬委員會主席。

於企業管治報告期間，薪酬委員會已舉行兩次會議。薪酬委員會進行的主要工作包括檢討董事及高級管理層的薪酬，其中已參考類似公司的薪酬水平、董事及高級管理層的責任、表現及貢獻以及與執行董事簽訂的補充服務協議。概無董事獲批准參與關於其本身薪酬之任何討論。

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

支付予董事及五名最高薪酬僱員的薪酬詳情載於綜合財務報表附註12及13。

Details of remuneration of the members of senior management by band for the 2019 Financial Year are set out below:

於2019年財政年度，高級管理層成員的薪酬範圍詳情載列如下：

Remuneration band	薪酬組別	Number of Senior Management 高級管理層人數
HK$500,000 to HK$1,000,000	港幣500,000元至港幣1,000,000元	2
HK$1,000,001 to HK$1,500,000	港幣1,000,001元至港幣1,500,000元	1

NOMINATION COMMITTEE

The Company established a Nomination Committee pursuant to a resolution of the Directors passed on 25 November 2015 with written terms of reference in compliance with the CG Code. A revised term of reference has been adopted on 31 December 2018 to incorporate amendments to the Listing Rules. The primary function of the Nomination Committee is to make recommendations to the Board on the appointment or re-appointment of Directors and the management of the Board succession. It also oversees the diversity policy of the Group.

As at 31 March 2019, the Nomination Committee consists of four members, namely Mr. YU Hon Kwan, Mr. JIM Yin Kwan Jackin, Mr. WONG Chi Keung Johnny and Mr. LEE Luk Shiu. The Chairman of the Nomination Committee is Mr. YU Hon Kwan.

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

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

提名委員會

本公司已根據於2015年11月25日通過的董事決議案成立提名委員會，並已設立其書面職權範圍以符合企業管治守則。經修訂的職權範圍已於2018年12月31日獲採納，以納入上市規則的修訂。提名委員會的主要職能為就委任或重新委任董事及管理董事會繼任人選事宜向董事會作出推薦建議。其亦監督本集團之多元化政策。

於2019年3月31日，提名委員會由四名成員組成，分別為余漢坤先生、詹燕群先生、王志強先生及李祿兆先生。余漢坤先生為提名委員會主席。

於企業管治報告期間，提名委員會已舉行兩次會議。提名委員會進行之主要工作包括評估獨立非執行董事之獨立性、檢討股東週年大會膺選連任的董事以及根據本公司採納之董事會多元化政策檢討董事會之組成、規模及多元化。

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

BOARD DIVERSITY POLICY

Pursuant to the CG Code, the Board adopted a board diversity policy (the "**Board Diversity Policy**"). The Company recognised and embraces the benefits of diversity of Board members. While all Board appointments will continue to the made on a merit basis, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company's business. Selection of candidates will be based on the Company's Board Nomination Policy and a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), ethnicity, skills and knowledge and length of service.

During the year and as at the date of this annual report, the Board comprises seven Directors. The following tables further illustrate the diversity of the Board members as of the date of this annual report:

董事會成員多元化政策

根據企業管治守則，董事會採納了董事會多元化政策(「**董事會多元化政策**」)。本公司肯定及深明董事會成員多元化的裨益。儘管所有的董事會任命仍然基於優點而定，但本公司將確保董事會擁有切合本公司業務所需的技能、經驗及多樣的觀點與角度。候選人的甄選將基於參照本公司董事會提名政策及諸多多樣的觀點和視角，包括但不限於性別、年齡、文化和教育背景、經驗(專業或其他)、種族、技能及知識以及服務年限。

年內及於本年報日期，董事會由七名董事組成。下表進一步說明截至本年報日期董事會成員的多元化：

Name of Directors	董事姓名	50–59 50–59歲	60 and above 60歲及以上
Mr. JIM Yin Kwan Jackin	詹燕群先生	√	
Mr. CHUI Mo Ming	徐武明先生		√
Mr. YAN Chi Tat	甄志達先生	√	
Mr. LEUNG Hung Kwong Derrick	梁雄光先生	√	
Mr. LEE Luk Shiu	李祿兆先生		√
Mr. YU Hon Kwan	余漢坤先生	√	
Mr. WONG Chi Keung Johnny	王志強先生		√

		Professional Experience 專業經驗		
Name of Directors	董事姓名	Engineering and construction 工程及建築	Law 法律	Accounting and Finance 會計及財務
Mr. JIM Yin Kwan Jackin	詹燕群先生	√		
Mr. CHUI Mo Ming	徐武明先生	√		
Mr. YAN Chi Tat	甄志達先生	√		
Mr. LEUNG Hung Kwong Derrick	梁雄光先生	√		
Mr. LEE Luk Shiu	李祿兆先生			√
Mr. YU Hon Kwan	余漢坤先生	√		
Mr. WONG Chi Keung Johnny	王志強先生		√	

The Nomination Committee will monitor the implementation of the Board Diversity Policy and report the Board annually.

提名委員會將監督董事會多元化政策的實施，並每年向董事會匯報。

BOARD NOMINATION POLICY

The Company has adopted a Board Nomination Policy for the Nomination Committee to consider and make recommendations to Shareholders for election as Directors at general meetings or appoint as Directors to fill casual vacancies.

Selection Criteria

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

1. reputation for integrity;
2. accomplishment and experience in the business in which the Group is engaged in;
3. commitment in respect of available time and relevant interest;
4. diversity in all its aspects, including but not limited to race, gender, age (18 years or above), educational background, professional experience, skills and length of service;
5. qualifications which include professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
6. the number of existing directorships and other commitments that may demand the attention of the candidate;
7. requirement for the Board to have Independent Non-executive Directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in Rules 3.08, 3.09 and 3.13 of the Listing Rules;
8. Board Diversity Policy of the Company and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and
9. such other perspectives appropriate to the Company's business.

董事會提名政策

本公司已為提名委員會採納董事會提名政策，以供其考慮於股東大會上推選為董事或委任為董事以填補臨時空缺，並就此向股東提出推薦意見。

甄選標準

評估建議候選人的合適性時，提名委員會將考慮下列因素：

1. 誠信的聲譽；
2. 於本集團所從事業務中的成就及經驗；
3. 可投入時間及相關事務關注的承諾；
4. 於各方面的多元化，包括但不限於種族、性別、年齡(18歲或以上)、教育背景、專業經驗、技能及服務年期；
5. 資格，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；
6. 現有董事人數及可能要求候選人出席的其他承擔；
7. 上市規則要求董事會必須包含獨立非執行董事的規定及參考上市規則第3.08條、3.09條及3.13條所載的獨立指引候選人是否被視為獨立人士；
8. 本公司董事會成員多元化政策及提名委員會採納的實現董事會成員多元化的任何可計量目標；及
9. 切合本公司業務的相關其他因素。

Director Nomination Procedure

Subject to the provisions in the Articles of the Company and the Listing Rules, if the Board recognises the need for an additional Director or a member of senior management, the following procedure will be followed:

1. The Nomination Committee and/or Board will identify potential candidates based on the criteria as set out in the selection criteria, possibly with assistance from external agencies and/or advisors;

2. The Nomination Committee and/or the Company Secretary of the Company will then provide the Board with the biographical details and details of the relationship between the candidate and the Company and/or Directors, directorships held, skills and experience, other positions which involve significant time commitment and any other particulars required by the Listing Rules, the Companies Law of the Cayman Islands and other regulatory requirements for any candidate for appointment to the Board;

3. The Nomination Committee would then make recommendation to the Board on the proposed candidate(s) and the terms and conditions of the appointment;

4. The Nomination Committee should ensure that the proposed candidate(s) will enhance the diversity of the Board;

5. In the case of the appointment of an Independent Non-executive Director, the Nomination Committee and/or the Board should obtain all information in relation to the proposed Director to allow the Board to adequately assess the independence of the Director in accordance with the factors set out in Rules 3.08, 3.09 and 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time; and

6. The Board will then deliberate and decide on the appointment based upon the recommendation of the Nomination Committee.

董事提名程序

根據本公司章程細則條文及上市規則，倘董事會意識到需委任額外董事或高級管理層成員，則會遵守以下程序：

1. 提名委員會及／或董事會將基於甄選標準所載標準及可能在外部機構及／或顧問的協助下物色潛在候選人；

2. 提名委員會及／或本公司的公司秘書屆時會向董事會提供候選人履歷詳情，以及候選人與本公司及／或董事之間的關係詳情、所擔任董事職務、技能與經驗、涉及投入大量時間的其他職位以及上市規則、開曼群島《公司法》及其他監管規定要求董事會任命候選人提供的其他詳情；

3. 提名委員會屆時會就建議候選人以及委任條款及條件向董事會提供推薦建議；

4. 提名委員會須確保建議候選人會改善董事會成員多元化的情況；

5. 如委任一名獨立非執行董事，提名委員會及／或董事會須獲得與建議董事有關的所有資料，使董事會可根據上市規則第3.08條、3.09條及3.13條所載因素(聯交所或會不時作出任何修訂)對董事的獨立性作出適當評估；及

6. 董事會屆時將基於提名委員會的推薦建議慎重考慮及決定有關委任。

BOARD MEETINGS

The Company generally convenes four regular Board meetings per year or more meetings when necessary. During the CG Reporting Period, 17 Board meetings were held, inter alia, to consider and approve the matters recommended by the Board Committees, including the interim report and annual report, to review the dividend policy ("**Dividend Policy**"), to review the acquisition of SZ BGI and to review and discuss the financial operation of the Group. The table below sets out the attendance of each Director at the AGM and the meetings of the Board and other Board committees held during the 2019 Financial Year:

董事會會議

本公司一般每年召開四次定期董事會會議或於有需要時增加會議次數。於企業管治報告期間，舉行17次董事會會議，以(其中包括)考慮及批准董事會委員會所建議的事宜(包括中期報告及年報)、檢討股息政策(「**股息政策**」)、審閱收購深圳華大海洋並檢討及討論本集團的財務運作。下表載列每位董事出席於2019年財政年度舉行的股東週年大會及董事會及其他董事會委員會會議的情況：

		AGM 股東週年大會	Board 董事會	Audit Committee 審核委員會	Remuneration committee 薪酬委員會	Nomination committee 提名委員會
Executive Directors	**執行董事**					
Mr. JIM Yin Kwan Jackin	詹燕群先生	1/1	16/17	N/A 不適用	2/2	2/2
Mr. CHUI Mo Ming	徐武明先生	1/1	16/17	N/A 不適用	N/A 不適用	N/A 不適用
Mr. YAN Chi Tat	甄志達先生	1/1	17/17	N/A 不適用	N/A 不適用	N/A 不適用
Mr. LEUNG Hung Kwong Derrick	梁雄光先生	1/1	17/17	N/A 不適用	N/A 不適用	N/A 不適用
Independent Non-executive Directors	**獨立非執行董事**					
Mr. LEE Luk Shiu	李祿兆先生	1/1	17/17	3/3	2/2	2/2
Mr. YU Hon Kwan	余漢坤先生	1/1	14/17	1/3	1/2	1/2
Mr. WONG Chi Keung Johnny	王志強先生	1/1	17/17	3/3	2/2	2/2

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

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

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

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

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

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

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

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

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

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

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

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

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

董事的培訓及專業發展

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

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

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

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

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

全體董事已確認其於企業管治報告期間已按企業管治守則所規定參與持續專業發展。

ACCOUNTABILITY AND AUDITING

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

問責及審核

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

In preparing the consolidated financial statements for the year ended 31 March 2019, the generally accepted accounting principles in Hong Kong, Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards are adopted, with consistent use of appropriate accounting policies, for making reasonable and prudent judgments and estimates. The consolidated financial statements for the year ended 31 March 2019 have been prepared on a going concern basis. The reporting responsibilities of the auditors are set out in the Independent Auditors' Report in this annual report.

在編製截至2019年3月31日止年度的綜合財務報表時，已採納香港一般公認的會計準則、香港財務報告準則及香港會計準則，並貫徹運用合適的會計政策，以作出合理審慎的判斷及估計。截至2019年3月31日止年度的綜合財務報表乃按持續經營基準編製。核數師的報告職責載於本年報的獨立核數師報告。

DIVIDEND POLICY

The Company has adopted a Dividend Policy, pursuant to which the Board has the discretion to declare and distribute dividends to the shareholders of the Company, subject to the Memorandum and Articles of the Company and the applicable laws and regulations of Hong Kong and the Cayman Islands, any other laws and regulations applicable to the Company and the factors set out in the Dividend Policy.

股息政策

本公司已採納股息政策，據此，董事會可酌情向本公司股東宣派及派發股息，惟須遵守本公司的章程大綱及細則以及香港及開曼群島適用法律法規、適用於本公司的任何其他法律及法規以及股息政策所載的因素。

The Board shall also take into account the actual and expected operation and financial performance of the Group; the retained earnings and distributable reserves of the Company; the expected working capital requirement and economic outlook for business strategy and future expansion plan of the Group; the financial and liquidity position of the Group; the financial covenants and restrictions on payment of dividends that may be imposed by the lenders of the Group; the statutory and regulatory restrictions and taxation implications; the general economic conditions and other internal and external factors that may have an impact on the business of the Group; and other factors that the Board may consider relevant when considering the declaration and payment of dividends.

董事會亦須考慮本集團的實際及預期營運及財務表現；本公司的保留盈利及可分配儲備；本集團業務策略及未來擴展計劃的預期營運資金需求及經濟前景；本集團的財務及流動資金狀況；本集團貸方可能施加的財務契約及派付股息的限制；法定及監管限制以及稅收影響；整體經濟狀況及可能對本集團業務產生影響的其他內部及外部因素；以及董事會在考慮宣派及支付股息時可能認為相關的其他因素。

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends 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.

董事會將持續檢討股息政策，並保留在任何時候全權酌情決定更新、修改及／或修訂股息政策的權利，而股息政策並不構成本公司將派付特定金額股息的具法律約束力承諾及／或不構成本公司在任何時間或不時宣派股息的責任。

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

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

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

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

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

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

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

內部監控及風險管理制度

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

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

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

根據上述檢討結果，董事會認為已妥為制定及有效執行內部監控及風險管理制度。

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

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

DEED OF NON-COMPETITION

In order to avoid any future competition between the Group and the Controlling Shareholders, each of the Controlling Shareholders has executed a deed of non-competition dated 25 November 2015 (the "**Deed of Non-Competition**") in favour of the Company. Pursuant to the terms of the Deed of Non-Competition, each of the Controlling Shareholders has undertaken, among others, in favour of the Company that he/it will not and will procure his/its close associates not to engage in any business which may be in competition with the business carried on by the Group from time to time. The Independent Non-executive Directors have also reviewed the status of compliance by each of the Controlling Shareholders with the Deed of Non-Competition and as far as the Independent Non-executive Directors can ascertain, there is no breach of any of the Deed of Non-Competition.

不競爭契據

為避免日後本集團與控股股東之間的任何競爭，各控股股東以本公司為受益人簽立日期為2015年11月25日的不競爭契據(「**不競爭契據**」)。根據不競爭契據的條款，各控股股東已向本公司承諾(其中包括)，彼將不會並將促使其緊密聯繫人不得從事可能與本集團不時進行的業務構成競爭的任何業務。獨立非執行董事亦已審閱各控股股東對不競爭契據的遵守情況，並確認就獨立非執行董事所知，概無違反任何不競爭契據的情況。

AUDITORS' REMUNERATION

The remuneration paid or payable to SHINEWING (HK) CPA Limited in respect of the audit services and non-audit services for the year ended 31 March 2019 are as follows:

核數師酬金

截至2019年3月31日止年度就審核服務及非審核服務已付或應付信永中和(香港)會計師事務所有限公司的酬金如下：

Nature of Services	服務性質	Fee paid/ payables 已付／應付費用 HK$'000 港幣千元
Audit services	審核服務	
– consolidated financial statements of the Group for the 2019 Financial Year	– 本集團2019年財政年度綜合財務報表	1,195
– Accountant's Report of SZ BGI	– 深圳華大海洋的會計師報告	800
Non-audit services	非審核服務	
– review Internal control and risk management services	– 內部監控及風險管理審閱服務	137
– tax representative services	– 稅務代理人服務	45
– Agreed upon procedures on interim report for the period ended 30 September 2018 under HKFRS 4400	– 協定香港財務報告準則第4400號項下有關截至2018年9月30日止期間的中期報告的程序	130

COMPANY SECRETARY

Mr. Wu Tai Cheung, the Company Secretary of the Company, is the primary contact person of the Board for all matters relating to corporate governance and board procedures. All Directors have access to the Company Secretary to ensure that Board procedures and all applicable laws, rules and regulations are followed. During the CG Reporting Period, he had taken relevant professional trainings as required under Rule 3.29 of the Listing Rules. The details of the biographical of the Company Secretary are set out on page 33 of this annual report.

公司秘書

本公司的公司秘書胡大祥先生就有關企業管治及董事會程序一切事宜擔任董事會主要聯絡人。所有董事均可獲公司秘書提供意見及服務，確保能夠遵守董事會程序及所有適用法例、規則及規例。於企業管治報告期間，彼已按上市規則第3.29條規定參加相關專業培訓。有關公司秘書的履歷詳情載於本年報第33頁。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

All the members of the Board and Board committees and the external auditor have attended the 2018 AGM to answer Shareholders' questions. Circular and notice of the 2018 AGM have been distributed to all Shareholders before the 2018 AGM in accordance with the timeline requirement as laid down in the Listing Rules and the Articles. All the resolutions proposed to be approved at the 2018 AGM have been taken by poll and poll voting results have been published on the websites of the Stock Exchange and the Company after the 2018 AGM.

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

SHAREHOLDERS' RIGHTS

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

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

與股東及投資者的溝通

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

所有董事會及董事會委員會的成員以及外部核數師已出席2018年股東週年大會回答股東的提問。通函及2018年股東週年大會通告已按照上市規則及章程細則規定的時限，於2018年股東週年大會舉行前派發予全體股東。全部擬於2018年股東週年大會上提呈審批的決議案將以投票方式進行表決，投票結果已於2018年股東週年大會後在聯交所及本公司網站刊登。

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

股東權利

1) 股東召開股東特別大會(「股東特別大會」)的程序

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

2) Procedures for putting forward proposals at Shareholders' meeting

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

3) Shareholders' enquiries to the Board

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

For the avoidance of doubt, shareholders must deposit and send the original duly signed written requisition, notice and statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

CONSTITUTIONAL DOCUMENTS

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

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

2) 於股東大會提呈建議的程序

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

3) 股東向董事會提出查詢

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

為免生疑問，股東發出及寄交至上述地址的書面要求、通告或聲明或查詢(視乎情況而定)，須為簽妥的正本，並提供其全名、聯絡資料及身份證明，以便處理。股東資料或會按法例規定披露。

章程文件

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

於企業管治報告期間，本章程文件並無任何變動。

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

EXECUTIVE DIRECTORS

Mr. Jim Yin Kwan Jackin (詹燕群), aged 57, an Executive Director and the Chairman of the Board, a member of both the Nomination Committee and Remuneration Committee of the Company. Mr. Jim is one of the founders of the Group. He is also a Director of various subsidiaries of the Group.

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

Mr. Chui Mo Ming (徐武明), aged 66, an Executive Director and the Vice-chairman of the Board. Mr. Chui is one of the founders of the Group. He is also a Director of various subsidiaries of the Group.

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

Mr. Yan Chi Tat (alias: **Andrew**) **(甄志達)**, aged 52, an Executive Director and the Chief Executive Officer of the Group. Mr. Yan joined the Group in October 2010. He is also a Director of Yee Hop Engineering.

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

執行董事

詹燕群先生，57歲，為執行董事兼董事會主席、本公司提名委員會及薪酬委員會的成員。詹先生為本集團創辦人之一。彼亦為本集團多間附屬公司的董事。

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

徐武明先生，66歲，為執行董事兼董事會副主席。徐先生為本集團的創辦人之一。彼亦為本集團不同附屬公司的董事。

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

甄志達先生，52歲，為執行董事兼本集團行政總裁。甄先生於2010年10月加入本集團。彼亦為義合工程的董事。

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

Mr. Leung Hung Kwong Derrick (梁雄光), aged 50, an Executive Director. Mr. Leung joined the Group in August 2008. He is also the Director of Yee Hop Engineering.

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

Mr. Derrick Leung is an Independent Non-executive Director of Chi Ho Development Holdings Ltd (Stock Code: 8423), the shares of which are listed on the Growth Enterprises Market of the Stock Exchange. The principal business of Chi Ho Development Holdings Ltd is the provision of renovation, maintenance and fitting-out works.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lee Luk Shiu (alias: **Vincent**) **(李祿兆)**, aged 61, an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee of the Company.

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

梁雄光先生，50歲，為執行董事。梁先生於2008年8月加入本集團。彼亦為義合工程的董事。

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

梁雄光先生為滘滶發展控股有限公司(股份代號：8423)的獨立非執行董事，該公司的股份於聯交所GEM上市。滘滶發展控股有限公司的主要業務為提供樓宇翻新、維修及裝修工程。

獨立非執行董事

李祿兆先生，61歲，為獨立非執行董事、本公司審核委員會主席以及提名委員會及薪酬委員會成員。

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

Mr. Yu Hon Kwan (alias: **Randy**) **(余漢坤)**, aged 56, an Independent Non- executive Director, Chairman of both the Nomination Committee and the Remuneration Committee and a member of the Audit Committee of the Company.

余漢坤先生，56歲，為獨立非執行董事、本公司提名委員會及薪酬委員會主席以及審核委員會成員。

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

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

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

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

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

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

Mr. Wong Chi Keung Johnny (王志強), aged 60, an Independent Non-executive Director, a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company.

王志強先生，60歲，為獨立非執行董事、本公司審核委員會、提名委員會及薪酬委員會成員。

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

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

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

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

SENIOR MANAGEMENT

Mr. Chan King Yip (alias: **Kelvin**) **(陳敬業)**, aged 45, Project Director of the Group. Mr. Chan joined the Group in April 2006. Mr. Chan has over 17 years of experience in handling engineering and construction projects. Mr. Chan is responsible for the overall project management. Mr. Chan graduated from the University of Hong Kong with a Bachelor's Degree of Science.

高級管理層

陳敬業先生，45歲，為本集團的項目總監。陳先生於2006年4月加入本集團。陳先生在處理工程及建築項目方面擁有逾17年經驗。陳先生負責整體項目管理。陳先生畢業於香港大學，取得理學學士學位。

Ms. Wang Xinwen (王新文), aged 38, the Chief Operating Officer of SZ BGI, an indirect subsidiary of the Company. Ms. Wang joined SZ BGI Group since December 2018.

王新文女士，38歲，本公司間接附屬公司深圳華大海洋的首席運營官。王女士自2018年12月起加入深圳華大海洋集團。

Ms. Wang has over 15 years of experience in marketing, branding and project operation in relation to aquatic breeding, processing and marketing industry. Ms. Wang holds a Bachelor's Degree in Business Administration.

王女士於水產養殖、生產加工及營銷行業的營銷、品牌與項目運營方面擁有逾15年經驗。王女士持有工商管理學學士學位。

Mr. Wu Tai Cheung (alias: **Douglas**) **(胡大祥)**, aged 61, Chief Financial Officer and Company Secretary of the Company. Mr. Wu joined the Group in October 2014. Mr. Wu has over 16 years of experience in accounting and corporate finance.

胡大祥先生，61歲，為本公司財務總監兼公司秘書。胡先生於2014年10月加入本集團。胡先生於會計及企業融資方面擁有逾16年經驗。

Mr. Wu graduated from the University of Bolton (formerly known as the Bolton Institute of Higher Education) with a Bachelor's Degree of Arts in Accountancy and holds a Master's Degree of Business Administration from the University of Newcastle, Australia. He is currently a member of the Hong Kong Institute of Certified Public Accountants, an associate of the Taxation Institute of Hong Kong, a fellow of the Association of Chartered Certified Accountants, an associate of the Hong Kong Institute of Chartered Secretaries and an associate of the Institute of Chartered Secretaries and Administrators. Mr. Wu was an Independent Non-executive Director of Munsun Capital Group Limited (stock code: 1194) till 1 March 2019, the shares of which are listed on the Main Board of the Stock Exchange.

胡先生畢業於波爾頓大學(University of Bolton)(前稱波爾頓高等教育學院(Bolton Institute of Higher Education))，取得會計學文學士學位，並持有澳洲紐卡素大學(University of Newcastle) 工商管理碩士學位。彼現為香港會計師公會會員、香港稅務學會初級會員、特許公認會計師公會資深會員、香港特許秘書公會初級會員及特許秘書及行政人員公會初級會員。直至2019年3月1日，胡先生為麥盛資本集團有限公司(股份代號：1194)的獨立非執行董事，該公司股份於聯交所主板上市。

Ms. Wong Lok Man Vicko (王洛敏), aged 38, Environmental and Safety Manager of the Group. Ms. Wong joined the Group in November 2007.

Ms. Wong has over 16 years of experience in industrial safety industry. Ms. Wong holds a Professional Diploma of Legal Executive from the Hong Kong Institute of Vocational Education, a Diploma in Occupational Health & Safety from the Open University of Hong Kong and a Bachelor's Degree of Science in Environmental and Occupational Safety & Health from the Hong Kong Polytechnic University. She is a registered safety officer under the Factories and Industrial Undertakings (Safety Officers and Safety Supervisors) Regulations and a safety auditor. She is currently a chartered building engineer of the Chartered Association of Building Engineer and a full member of the International Institute of Risk and Safety Management.

Ms. Wong has also obtained other relevant certificates such as the Occupational Health and Safety Council Certificate for Safety & Health Supervisor (Construction) in July 2002, the Certificate of Occupational Safety and Health Trainer in February 2004, the Occupational Health and Safety Council Combined Certificate for Safety, Health & Environmental Supervisor (Construction) in June 2005, the Certificate of Site Audit Inspection Standards (Safety & Roadwork Obligations) Course – Highways Department in 2010, the Certificate of Occupational Health and Safety Council Fire Prevention (Construction Industry) in March 2010, the Certificate of Supervision of Tree Works Course in June 2011, the Certificate of Continuing Professional Development for ISO14001:2004 Environmental Management System Introduction and Internal Auditing in October 2012, the Certificate for ISO45001:2016 Lead Auditor.

王洛敏女士，38歲，為本集團環境及安全經理。王女士於2007年11月加入本集團。

王女士於工業安全行業擁有逾16年經驗。王女士持有香港專業教育學院法律行政人員專業文憑、香港公開大學職業健康及安全文憑以及香港理工大學環境及職業安全與健康理學學士學位。彼為根據工廠及工業經營(安全主任及安全督導員)規例的註冊安全主任，及安全審核員。彼現為英國特許屋宇工程師學會特許屋宇工程師及國際風險與安全管理協會正式會員。

王女士亦獲得其他相關證書，例如於2002年7月獲得職業安全健康局安全健康督導員(建造業)證書、於2004年2月獲得職業安全及健康訓練員證書、於2005年6月獲得職業安全健康局安全健康環保督導員(建造業)綜合證書、於2010年獲得路政署工地審核巡查標準(安全及道路工程要求)課程證書、於2010年3月獲得職業安全健康局防火(建造業)證書、於2011年6月獲樹木工程監管課程證書、於2012年10月獲得ISO14001:2004環境管理體系引入及內部審核持續專業發展證書(Certificate of Continuing Professional Development for ISO14001:2004 Environmental Management System Introduction and Internal Auditing)及ISO45001:2016主任審核員證書(Certificate for ISO45001:2016 Lead Auditor)。

Mr. Xu Junmin (徐軍民), aged 48, the director and legal representative of the SZ BGI, an indirect subsidiary of the Company. Mr. Xu Junmin joined SZ BGI Group since February 2015.

Mr. Xu Junmin has over 30 years of experience in aquatic organism genomics research, conservation and utilization of aquatic genetic resources, ecological and industrial cultivation, and aquatic products import and export trade. Mr. Xu Junmin holds a Master degree in Animal Nutrition from Shanghai Ocean University* (上海海洋大學). He is currently the Vice Chairman of the China Nutrition and Health Food Association* (中國營養保健食品協會), Member of the State Food Industry Standardization Commission* (全國食品工業標準化技術委員會) and Member of the Yangtze Rare Fish Standardization Commission of the Fishery Industry in Jiangsu* (江蘇省漁業產業長江珍稀魚類標準技術委員會).

COMPANY SECRETARY

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

徐軍民先生，48歲，本公司間接附屬公司深圳華大海洋的董事及法定代表人。徐軍民先生自2015年2月起加入深圳華大海洋集團。

徐軍民先生在水生生物基因組學研究、水產資源保護及使用、生態及工業養植以及水產品進出口貿易方面擁有逾30年的經驗。徐軍民先生持有上海海洋大學動物營養學碩士學位。彼目前為中國營養保健食品協會副會長、全國食品工業標準化技術委員會成員及江蘇省漁業產業長江珍稀魚類標準技術委員會成員。

公司秘書

胡大祥先生為本公司的公司秘書。有關彼履歷詳情，請參閱本節「高級管理層」一段。胡先生於2015年6月獲委任為公司秘書。

Report of Directors
董事會報告

The Board is pleased to present their report together with the audited financial statements of the Group for the year ended 31 March 2019.

董事會欣然提呈其報告，連同本集團截至2019年3月31日止年度的經審核財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries comprise (i) provision of foundation and other civil works and tunneling works in Hong Kong and overseas; and (ii) research and development and breeding and sales and trading of aquatic products in the PRC. The principal activities of subsidiaries of the Company are set out in note 45 to the consolidated financial statements.

主要業務活動

本公司為投資控股公司。其附屬公司的主要業務包括(i)在香港及海外提供地基及其他土木工程及隧道工程；及(ii)於中國進行水產品研發和養殖及銷售及買賣。本公司附屬公司的主要業務載於綜合財務報表附註45。

RESULTS AND RESERVES

The results of the Group for the 2019 Financial Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 64 in this annual report.

Details of movements in the reserves of the Group and the Company during the 2019 Financial Year are set out in consolidated statement of changes in equity and note 44(a) to the consolidated financial statements.

業績及儲備

本集團於2019年財政年度的業績載於本年報第64頁的綜合損益及其他全面收益表。

本集團及本公司於2019年財政年度的儲備變動詳情載於綜合權益變動表及綜合財務報表附註44(a)。

SEGMENT INFORMATION

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

分部資料

分部資料詳情載於綜合財務報表附註7。

DIVIDENDS

No interim dividends was paid by the Group during the 2019 Financial Year (2018 Corresponding Year: nil).

The Board does not recommend a payment of final dividend to the shareholders of the Company for the 2019 Financial Year (2018 Corresponding Year: nil).

股息

於2019年財政年度，本集團並無派付中期股息(2018年同期：零)。

董事會並不建議就2019年財政年度向本公司股東派付任何末期股息(2018年同期：零)。

RELIEF OF TAXATION

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

稅務寬免

本公司並不知悉股東可由於持有本公司股份而享有任何稅務寬免。

PROCEEDS FROM THE COMPANY'S SHARE OFFER

Details of proceeds from the Company's Share Offer are set out on pages 13 and 14 in this annual report.

來自本公司股份發售的所得款項

來自本公司股份發售的所得款項詳情載於本年報第13及14頁。

BUSINESS REVIEW

A fair review of the business of the Group for the 2019 Financial Year is set out in the section headed "Management Discussion and Analysis" on pages 6 to 14 of this annual report.

業務回顧

本集團於2019年財政年度的公平業務回顧載於本年報第6至14頁的「管理層討論及分析」一節。

MAJOR RISKS AND UNCERTAINTIES

The Group's operation, financial conditions, business and prospectus are subject to a number of risks and uncertainties. The following principal risks and uncertainties are identified by the Group. In addition, there may be other risks and uncertainties which are not known to the Group or may not be material now but could be turned out to be material in the future.

Business Risk

1. The provision of foundation and other civil works and tunnelling works are on project basis and non-recurring basis. The future growth in revenue and financial results depend on, among others, the success to secure new tenders and contracts awarded.

2. The operations of the Group are mainly focus in Hong Kong, which are affected by various factors, inter alia, the general economic conditions in Hong Kong, general property market in Hong Kong and government policies on the infrastructure and property development and planning.

3. The demand of tunnelling services in Hong Kong is dominated by a relatively small number of customers, mainly Hong Kong Government, public utilities companies and MTR Corporation Limited. Though the Group has established long and stable business relationships with the two electricity supplies in Hong Kong, it is uncertain that our existing customers will continue to provide us new contracts and the Group will be able to secure contracts from new customers.

4. The financial performance of each project is subject to the risk of underestimation of the project cost and the complexity as well as the length of the projects.

5. The Group is required to obtain or maintain certain registration and/or certificates under the laws in jurisdictions in which it operates in order to carry on the business. It is uncertain that all the required registrations, certificates or licences can be maintained or renewed in a timely manner. Any changes to the existing policies by the government authorities may have significant impact on the ability of the Group to carry on the existing business.

主要風險及不確定性

本集團的營運、財務狀況、業務及前景受限於多項風險及不確定性。以下為本集團所識別的主要風險及不確定性。此外，可能存在本集團未知或現時不屬重大但於未來可能成為重大的其他風險及不確定性。

業務風險

1. 地基、其他土木工程以及隧道工程的撥備乃按項目基準及非持續基準作出。收益及財務業績的未來增長視乎(其中包括)獲取新標及獲授合約的成功率而定。

2. 本集團的營運主要專注於香港，營運受若干因素影響，其中包括香港的整體經濟狀況、香港整體物業市場以及有關基礎建設以及物業開發及規劃的政府政策。

3. 香港對隧道服務的需求相對較少的客戶的控制，主要指香港政府、公用事業公司及香港鐵路有限公司。儘管本集團已與香港兩間供電商建立長期及穩定的業務關係，惟我們現有客戶將繼續向我們提供新合約及本集團可獲得新客戶合約的情況尚不明確。

4. 各項項目的財務業績受限於低估項目成本及複雜程度以及項目時長的風險。

5. 為開展業務，本集團須獲取或持有其運營所在司法權區法律管轄下的若干註冊登記及／或證書。無法確定，所有規定的登記、證書或許可證將繼續持有或獲即時重續。政府機關對現有政策所作出之任何變動均可能對本集團開展現有業務的能力造成重大影響。

6. The tenders were awarded to the Group is based on the estimated project costs (which include mainly wages and construction material cost. The financial results of the Group is subject to the risk of price fluctuation of material price and the availability of the quality of construction materials will always meet the required standards.

6. 本集團根據估計項目成本(主要包括薪金及建築材料成本)獲授相關投標項目。本集團的財務業績受材料價格的價格波動風險的規限以及建築材料質量的可用性將始終符合所規定的標準。

7. The construction business in natural is subject to the claims and disputes with customers, subcontractors, workers in relation to the substandard of works, completion of works in time, labour compensations or personal injuries. The sale of the Group's aquatic products may be subject to product liability claims, even if the basis of concern of safety of the products are outside of the Group. Claims, recalls or actions could be based on allegations that, among other things, the products sold by the retail operations are misbranded, contain contaminants or impermissible ingredients. Regardless of the merits of the claims, the disputes and litigation will affect the reputation of the Group in the industry it operates and in turn, adversely affect the business operations and financial results of the Group.

7. 建築業務實質上受限於客戶、分包商、不合標準工程有關的工人、工程按時竣工、勞工賠償或人身傷害的索償及糾紛。本集團水產品的銷售額受產品責任申索的規限，儘管產品的安全問題並不歸屬本集團。申索、召回或行動乃基於以下指控作出，即(其中包括)零售業務銷售的產品屬違標、含有污染物或未獲許可的成分。不論申索的結果是否理想，糾紛及訴訟均將影響本集團於其所經營行業的聲譽，進而對本集團的業務營運及財務業績造成不利影響。

8. The inherent risk of the foundation and tunnelling business is subject to the unforeseen ground conditions. The actual ground condition may be different from the information provided by the customers and would expose to the risk of cost overrun if the customers not agree to compensate the additional cost incurred as a result of the unforeseen ground conditions.

8. 地基及隧道業務的固有風險取決於無法預見的路面狀況。路面實況可能與客戶所提供的資料有所差異，及倘客戶不同意因不可預見的路況作出補償而產生的額外費用，則會面臨成本超支的風險。

9. The Group is subject to the environmental regulations and guidelines in the jurisdictions in which it operates, such as Hong Kong, the PRC and the Philippines. Any changes in the such regulations and guidelines may have adverse impact on the operations and the financial results.

9. 本集團須遵守其經營所在司法權區的環境法規及指引，如香港，中國及菲律賓等。該等法規及指引的任何變更均可能對運營及財務業績產生不利影響。

10. The results of the Group are affected by the trends in the industries in which it operates, including the construction (including the foundation and other civil works and tunnelling works and the sales and trading of aquatic products. The change in the government budgets and spending in infrastructures as well as the changes in customer tastes and preference for aquatic products may have adverse impact on the revenue and operation results of the Group.

10. 本集團的業績受其經營所在行業的趨勢影響，包括建築(包括地基及其他土木工程及隧道工程及水產品的買賣)。政府預算、基礎設施支出以及客戶對水產品的品味及偏好的變動均可能對本集團的收益和經營業績產生不利影響。

11. The success and the growth of the Group is, to a large extent, attributable to the continued commitment of the Directors and senior management team. Profile of Directors and senior management is set out on pages 30 to 35 of this Annual Report. Any unanticipated departure of the Directors and senior management team without appropriate replacement may have a material adverse impact on our business operations and profitability.

12. The intangible assets of the Group consist of trademarks, patents and goodwill. The failure to generate financial results commensurate with the Group's intangible assets could adversely affect the valuation of such intangible assets and in turn result in impairment loss. Any significant impairment loss charged against our intangible assets could have an adverse effect on our business and financial condition and operating results of the Group.

13. The biological assets of the Group are live aquatic products at various stages of development, including fish seedlings, fishes, crab seedlings, crabs, shrimp seedlings and shrimps as well as those breeding stock used to produce future live fishes, crabs and shrimps. The biological assets of the Group are exposed to risks arising from environmental and climatic changes, commodity prices and financing risks. The fair value of the biological assets of the Group at the end of reporting period was determined by an independent professional valuer based on the valuation techniques, key assumptions and inputs adopted in the valuation process by the independent professional valuer. Any decrease in fair value of the biological assets of the Group could have a material adverse effect on the business and financial condition and operating results of the Group.

14. The subsidiaries of the Group operating in the PRC are exposed to the following risks conducting business in the PRC:

    - Changes in economic, political, and social conditions in the PRC, as well as government policies, laws and regulations could have a material and adverse effect our business and financial condition, operating results and business prospects of the Group;

11. 本集團的成功及發展很大程度上歸功於董事及高級管理層團隊的持續奉獻。董事及高級管理層履歷載於本年報第30至35頁。未經適當替換而導致董事及高級管理團隊意外離職的任何情況均可能對我們的業務營運及盈利能力造成重大不利影響。

12. 本集團的無形資產包括商標、專利及商譽。未能產生與本集團無形資產相稱的財務業績可能會對該等無形資產的估值產生不利影響，進而導致發生減值虧損。自我們的無形資產扣除的任何重大減值虧損可能對本集團的業務及財務狀況及經營業績造成不利影響。

13. 本集團的生物資產指於發展各階段的生鮮水產，包括魚幼苗、魚、蟹苗、蟹、蝦苗、蝦及用於培育日後生鮮魚蟹蝦的良種畜。本集團的生物資產面臨環境及氣候變化、商品價格及融資風險所帶來的風險。於報告期末，本集團生物資產的公平值由獨立專業估值師根據獨立專業估值師在估值過程中採用的估值技術、主要假設及輸入數據釐定。本集團生物資產公平值的任何減少均可能對本集團的業務及財務狀況以及經營業績產生重大不利影響。

14. 本集團於中國經營的附屬公司在中國經營業務面臨以下風險：

    - 中國經濟、政治及社會環境以及政府政策、法律及法規的變動均可能對本集團的業務及財務狀況、經營業績及業務前景造成重大不利影響；

- Under the PRC laws and regulations, the Group's subsidiaries in the PRC are subject to various dividend policies. Limitations on the ability of the operating subsidiaries in the PRC to pay dividends to the Group and/or subject to higher withholding tax rate could have a material adverse effect on the ability of the Group to conduct business;

- The PRC government control over foreign currency conversion and fluctuations in exchange rates may have restriction on the PRC subsidiaries of the Group to access foreign currency to pay dividends in foreign currencies to the Shareholders and to obtain foreign exchange for capital expenditure for the PRC subsidiaries.

- 根據中國法律及法規，本集團於中國的附屬公司須遵守各項股息政策。中國營運附屬公司向本集團派付股息的能力及／或須繳納較高預扣稅稅率的限制可能對本集團開展業務的能力造成重大不利影響；

- 中國政府對外幣兑換及匯率波動的控制可能限製本集團的中國附屬公司獲取外幣向股東派付外幣股息及獲取外匯用於中國附屬公司的資本開支。

Financial Risk

The Group is exposed to various financial risks, including interest rate, liquidity and credit risks. Details of financial risks are set out in the notes to the consolidated financial statements in this annual report.

財務風險

本集團面臨多種財務風險，包括利率、流動資金及信貸風險。有關財務風險的詳情載於本年報的綜合財務報表附註。

Joint Venture Partner Risk

The Group conduct some of the business through the associated company in which it shares control with the joint venture partner. There are uncertainties that the joint venture partner will continue the relationship with the Group in the future or their goals or strategies are in line with the Group. Furthermore, the joint venture partner in the associated company may undergo a change of control or financial difficulties which may have adverse impact on the Group's financial conditions and operation results of the Group.

合營企業合夥人風險

本集團透過其與合營企業合夥人共同控制的聯營公司進行部分業務。有關合營企業合夥人未來將繼續與本集團保持關係或其目標或策略與本集團一致，存在不確定性。此外，聯營公司的合營企業合夥人可能會經歷控制權變更或財務困難，可能對本集團的財務狀況及經營業績造成不利影響。

Likely development in the Group's business

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

本集團業務的可能發展

本集團的可能發展披露於本年報「管理層討論及分析」內「業務展望」一段。

An analysis using financial key performance indicators

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

運用財務關鍵表現指標的分析

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

Important events affecting the Group that have occurred since the end of the 2019 Financial Year

Saved as disclosed in the note 47 to the consolidated financial statement, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2019 and up to the date of this annual report.

自2019年財政年度終結後發生且對本集團有影響的重大事件

除綜合財務報表附註47所披露者外，董事會並不知悉於2019年3月31日後及直至本年報日期所發生的披露有關之任何重大事項。

Environmental policies and performance

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

環境政策及表現

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

Relationships with employees, customers, suppliers and others

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

與僱員、客戶、供應商及其他人士的關係

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

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

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

Compliance with Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements and risks of non-compliance with such requirements. The Group has on-going review of new enacted laws and regulations which may affect the operations of the Group. During the 2019 Financial Year and there is no incidence of non-compliance with the relevant laws and regulations that have significant impact on the business of the Group.

遵守法例及法規

本集團深明遵守法規要求尤為重要及不遵守有關規定的風險。本集團持續審閱可能影響本集團營運的新實施法例及法規。於2019年財政年度，並無發生對本集團業務有顯著影響的違反相關法例及法規事件。

SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 184.

財務資料概要

本集團過往五個財政年度的業績以及資產及負債概要載於第184頁。

DONATIONS
Charitable donations made by the Group during the 2019 Financial Year amounted to approximately HK$109,000 (2018 Corresponding Year: approximately HK$52,000).

捐款
本集團於2019年財政年度的慈善捐款金額為約港幣109,000元(2018年同期：約港幣52,000元)。

PROPERTY, PLANT AND EQUIPMENT
Details of movements in property, plant and equipment of the Group during the 2019 Financial Year are set out in note 16 to the consolidated financial statements.

物業、機器及設備
本集團於2019年財政年度的物業、機器及設備變動詳情分別載於綜合財務報表附註16。

SHARE CAPITAL
Details of in share capital of the Company during the 2019 Financial Year are set out in note 36 to the consolidated financial statements. There were no movements in share capital during the 2019 Financial Year.

股本
本公司於2019年財政年度的股本詳情載於綜合財務報表附註36。於2019年財政年度期間並無發生任何股本變動。

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

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY
During the 2019 Financial Year, neither the Company nor its subsidiaries purchased, redeemed or sold any of the listed securities of the Company.

購買、贖回或出售本公司的上市證券
於2019年財政年度，本公司及其附屬公司均無購買、贖回或出售本公司任何上市證券。

DISTRIBUTABLE RESERVES
As at 31 March 2019, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law amounted to approximately HK$122.1 million.

可供分派儲備
於2019年3月31日，根據公司法條文計算的本公司可供分派儲備約港幣122.1百萬元。

MAJOR CUSTOMERS AND SUPPLIERS
For the 2019 Financial Year, the Group's five largest customers in aggregate accounted for approximately 81.3% (2018 Corresponding Year: approximately 92.7%) of the total revenue of the Group and the largest customer included therein accounted for approximately 27.2% (2018 Corresponding Year: approximately 39.2%).

For the 2019 Financial Year, the Group's five largest suppliers in aggregate accounted for approximately 46.2% (2018 Corresponding Year: approximately 37.6%) of the total costs of construction materials and accessories of the Group and the largest supplier included therein accounted for approximately 12.9% (2018 Corresponding Year: approximately 10.4%).

主要客戶及供應商
於2019年財政年度，本集團五大客戶共佔本集團總收益約81.3%(2018年同期：約92.7%)，當中最大客戶佔本集團總收益約27.2%(2018年同期：約39.2%)。

於2019年財政年度，本集團五大供應商共佔本集團總建築材料及輔料成本約46.2%(2018年同期：約37.6%)，當中最大供應商共佔本集團總建築材料及輔料成本約12.9%(2018年同期：約10.4%)。

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

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

DIRECTORS

The Directors of the Company during the 2019 Financial Year and up to the date of this annual report are:

董事

本公司於2019年財政年度及直至本年報日期止的董事為：

Executive Directors

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

執行董事

詹燕群先生
徐武明先生
甄志達先生
梁雄光先生

Independent Non-executive Directors

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

獨立非執行董事

李祿兆先生
余漢坤先生
王志強先生

Pursuant to the Articles of the Company, Mr. JIM Yin Kwan Jackin, Mr. YAN Chi Tat, Mr. LEE Luk Shiu and Mr. YU Hon Kwan will retire and, being eligible, offer themselves for re-election at the forthcoming AGM.

根據本公司章程細則，詹燕群先生、甄志達先生、李祿兆先生及余漢坤先生將於應屆股東週年大會退任，並合資格膺選連任。

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

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

BIOGRAPHIES DETAILS OF DIRECTORS AND MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 30 to 35 of this annual report.

董事及管理層的履歷詳情

本集團董事及高級管理層的履歷詳情載於本年報第30至35頁。

DIRECTORS' SERVICE CONTRACTS

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

董事服務合約

各執行董事已與本公司訂立服務協議，初步固定任期自上市日期起為期三年，且已續期三年。

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

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

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

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

DIRECTORS'/CONTROLLING SHAREHOLDERS INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save for disclosed in this annual report, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiaries, fellow subsidiaries or its parent companies was a party and in which a Director or Controlling Shareholders of the Company and the Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the 2019 Financial Year.

董事或控股股東於重大合約的權益

除本年報所披露者外，於年末或2019年財政年度內任何時間，本公司的附屬公司、同系附屬公司或其母公司概無訂立任何本公司董事或控股股東及董事的關連人士直接或間接擁有重大權益之與本集團業務有關的重大交易、安排及合約。

REMUNERATION FOR DIRECTORS

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

董事的薪酬

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

DEED OF NON-COMPETITION

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

不競爭契據

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

The controlling shareholders have provided a confirmation to the Company confirming of their compliance with the Deed of Non-competition during the 2019 Financial Year.

控股股東已向本公司提交彼等於2019年財政年度遵守不競爭契據的確認。

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions entered into by the Group under the applicable accounting standards during the 2019 Financial Year are set out in note 41 to the consolidated financial statements.

關聯方交易

本集團於2019年財政年度根據適用會計準則訂立的重大關聯方交易詳情載於綜合財務報表附註41。

None of the related party transactions disclosed in note 41 to the consolidated financial statements constituted disclosable non-exempted connected transactions or non-exempted continuing connected transactions of the Group under the Listing Rules. To the extent of the related party transactions constituted connected transactions as defined in the Listing Rules, the Company had complied with relevant requirements under Chapter 14A of the Listing Rules.

概無披露於綜合財務報告附註41的關聯方交易構成根據上市規則本集團須予披露的不獲豁免關連交易或不獲豁免持續關連交易。就構成上市規則所界定持續關連交易的關聯方交易而言，本公司已遵守上市規則第14A章的相關規定。

CONTINUING CONNECTED TRANSACTIONS

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

(i) The Group through its subsidiary (as tenant) entered into a lease agreement dated 25 July 2015 (the "**Lease Agreement**") with Pioneer National Development Limited (as landlord) ("**Pioneer National**") to lease the premises at Units 1104–1107, Nan Fung Commercial Centre, 19 Lam Lok Street, Kowloon Bay, Kowloon, Hong Kong for office use for a term of three years commencing from 25 July 2015 at a monthly rental of HK$82,000 and renewed for another three years from 25 July 2018 to 24 July 2021 at a monthly rental of HK$90,000 (exclusive of rates, government rent and management fee payable by the tenant).

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

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

持續關連交易

本集團與關連人士已訂立以下交易，其根據上市規則構成獲豁免持續關連交易：

(i) 本集團透過其附屬公司(作為承租人)與銳信發展有限公司(「**銳信**」，作為業主)訂立日期為2015年7月25日的租賃協議(「**租賃協議**」)，以租賃位於香港九龍九龍灣臨樂街19號南豐商業中心1104–1107室作辦公室用途的物業，自2015年7月25日起，為期三年，每月租金為港幣82,000元，並已進一步續期三年，自2018年7月25日起至2021年7月24日止，每月租金為港幣90,000元(不包括承租人應付的差餉、地租及管理費)。

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

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

(ii) During the 2019 Financial Year, the Group through its subsidiary (as tenant) entered into three lease agreements (the "**Land Lease Agreements**") with Asia Time Development Limited, Hilton Development Limited and Land Treasure Development Limited (as landlords) respectively to lease various pieces of land in the New Territories, Hong Kong for a term of three years commencing from 1 April 2018 to 31 March 2020 at an aggregated monthly rental of HK$188,000 (exclusive of rates, government rent and management fee payable by the tenant).

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

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

(ii) 2019年財政年度，本集團透過其附屬公司(作為承租人)分別與冠泰發展有限公司、凱忠發展有限公司及坤益發展有限公司(作為業主)訂立三份租賃協議(「**土地租賃協議**」)，以租賃若干於香港新界的土地，自2018年4月1日 起 至2020年3月31日止，為期三年，每月租金合共港幣188,000元(不包括承租人應付的差餉、地租及管理費)。

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

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

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

As at 31 March 2019, the interests and short positions of the Directors and Chief Executive Officer in the shares or underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事及主要行政人員於股份、相關股份及債券中的權益及淡倉

於2019年3月31日，董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中，擁有本公司須記存於根據證券及期貨條例第352條須存置的登記冊，或須根據標準守則另行知會本公司及聯交所的權益及淡倉如下：

(a) Long position in Shares

(a) 於股份的好倉

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Number of Shares 股份數目	Approximate percentage of shareholding interests of our Company 所持本公司股權概約百分比
Mr. Jim 詹先生	Interest in a controlled corporation *(Notes 1 and 3)* 受控制法團權益*(附註1及3)*	375,000,000 Shares 375,000,000股	75%
Mr. Chui 徐先生	Interest in a controlled corporation *(Notes 2, 3 and 4)* 受控制法團權益*(附註2、3及4)*	375,000,000 Shares 375,000,000股	75%

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

(b) 於本公司聯營公司YH Assets的好倉

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Percentage of the issued share capital of YH Assets 所佔YH Assets已發行股本百分比
Mr. Jim 詹先生	Beneficial owner *(Notes 1 and 3)* 實益擁有人*(附註1及3)*	51%
Mr. Chui 徐先生	Beneficial owner *(Notes 2, 3 and 4)* 實益擁有人*(附註2、3及4)*	49%

Notes:

1. As at 31 March 2019, YH Assets was beneficially owned as to 51% by JJ1318 which was in turn 100% beneficially owned by Mr. Jim. Accordingly, Mr. Jim is deemed to be interested in the Shares held by YH Assets under the SFO.

2. As at 31 March 2019, YH Assets was beneficially owned as to 49% by MM1318 which was in turn 100% beneficially owned by Mr. Chui. Accordingly, Mr. Chui is deemed to be interested in the Shares held by YH Assets under the SFO.

3. In April 2019, YH Assets transferred 191,250,000 Shares and 183,750,000 Shares to JJ1318 and Mr. Chui respectively in accordance with the ultimate beneficial interest of Mr. Jim and Mr. Chui in YH Assets.

4. On 26 April 2019, Mr. Chui disposed 45,000,000 Shares to Mr. Xu Junmin, a director and a shareholder owing 30% equity interest in SZ BGI, a subsidiary owned as to 70% by the Company. At the date of this annual report, Mr. Xu Junmin has approximately 9% of shareholding interest of the Company.

Save as disclosed above, none of the Directors, Chief Executives of the Company and/or any of their respective associates had any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of part XV of the SFO) as at 31 March 2019 as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 31 March 2019, so far as is known to the Directors, the following persons (other than the Directors and Chief Executives of the Company) had interests or short positions in the Shares and underlying Shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO.

附註：

1. 於2019年3月31日，YH Assets由JJ1318實益擁有51%的權益，而JJ1318則由詹先生實益擁有全部權益。因此，根據證券及期貨條例，詹先生被視為於YH Assets持有的股份中擁有權益。

2. 於2019年3月31日，YH Assets由MM1318實益擁有49%的權益，而MM1318則由徐先生實益擁有全部權益。因此，根據證券及期貨條例，徐先生被視為於YH Assets持有的股份中擁有權益。

3. 於2019年4月，YH Assets根據詹先生及徐先生於YH Assets的最終實益權益分別向JJ1318及徐先生轉讓191,250,000股股份及183,750,000股股份。

4. 於2019年4月26日，徐先生向擁有深圳華大海洋(本公司擁有70%的附屬公司)30%股權的董事兼股東徐軍民先生出售45,000,000股股份。於本年報日期，徐軍民先生擁有本公司約9%的股權。

除上述所披露者外，於2019年3月31日，概無本公司董事、主要行政人員及／或彼等各自的任何聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債券中，擁有須記存於根據證券及期貨條例第352條規定須存置的登記冊內或根據標準守則另行知會本公司及聯交所的任何權益或淡倉。

主要股東於本公司及其相聯法團股份、相關股份及債券中的權益及淡倉

於2019年3月31日，據董事所知，下列人士(董事及本公司主要行政人員除外)於本公司的股份及相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部知會本公司，或須記存於根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

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

於本公司股份及相關股份的好倉：

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

Note: As at 31 March 2019, YH Assets was beneficially owned as to 51% by JJ1318 and 49% by MM1318. Accordingly, each of JJ1318 and MM1318 was deemed to be interested in the Shares held by YH Assets under the SFO.

In April 2019, YH Assets transferred 191,250,000 Shares and 183,750,000 Shares to JJ1318 and Mr. Chui respectively in accordance with the ultimate beneficial interest of Mr. Jim and Mr. Chui in YH Assets.

On 26 April 2019, Mr. Chui disposed 45,000,000 Shares to Mr. Xu Junmin, a director and a shareholder owing 30% equity interest in SZ BGI, a subsidiary owned as to 70% by the Company. At the date of this annual report, Mr. Xu Junmin has approximately 9% of shareholding interest of the Company.

附註： 於2019年3月31日，YH Assets由JJ1318及MM1318分別實益擁有51%及49%。因此，JJ1318及MM1318各自根據證券及期貨條例被視為於YH Assets持有的股份中擁有權益。

於2019年4月，YH Assets根據詹先生及徐先生於YH Assets的最終實益權益分別向JJ1318及徐先生轉讓191,250,000股股份及183,750,000股股份。

於2019年4月26日，徐先生向擁有深圳華大海洋(本公司擁有70%的附屬公司)30%股權的董事兼股東徐軍民先生出售45,000,000股股份。於本年報日期，徐軍民先生擁有本公司約9%的股權。

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

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed, at no time during the 2019 Financial Year was the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SHARE OPTION SCHEME

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

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

董事購買股份或債券的權利

除所披露者外，本公司、其控股公司或其任何附屬公司或同系附屬公司於2019年財政年度內任何時間概無訂立任何安排，以使本公司董事可透過收購本公司或任何其他法人團體的股份或債券獲取利益。

購股權計劃

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

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

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

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

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

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

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

購股權計劃的主要條款載於招股章程。

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

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

No option has been granted under the Share Option Scheme and no option was exercised during 2019 Financial Year. There was no option under the Share Option Scheme outstanding as of 31 March 2019.

本集團於2019年財政年度內並無根據購股權計劃授出購股權及並無購股權獲行使。截至2019年3月31日，購股權計劃項下並無尚未行使的購股權。

SUFFICIENT OF PUBLIC FLOAT

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

充足公眾持股量

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

CORPORATE GOVERNANCE

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

企業管治

本公司企業管治常規的詳情載於本年報「企業管治報告」一節。

AUDIT COMMITTEE

The Audit Committee has reviewed the consolidated financial statements of the Group for the 2019 Financial Year.

審核委員會

審核委員會已審閱本集團於2019年財政年度的綜合財務報表。

EQUITY LINK AGREEMENTS

Save as disclosed in this annual report relating to share option scheme, no equity-linked agreement that would or might result in the Company issuing Shares, or that required the Company to enter into an agreement that would or might result in the Company issuing Shares was entered into by the Company during or subsisted at end of the 2019 Financial Year.

股票掛鈎協議

除本年報內有關購股權計劃所披露者，本公司於2019年財政年度期間或於2019年財政年度末並無訂立存在將或可能導致本公司發行股份或要求本公司訂立將或可能導致本公司發行股份之協議之股票掛鈎協議。

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 2019 Financial Year.

管理合約

於2019年財政年度概無訂立或存在與本公司整體或其業務任何重大部份之管理及行政有關之合約。

EMPLOYEES AND REMUNERATION POLICIES

The employees and remuneration policies of the Group during the 2019 Financial Year is set out in the subsection headed "Employees and Remuneration Policies" on page 13 of this annual report. The content is part of the report of the Directors.

僱員及薪酬政策

本集團於2019年財政年度的僱員及薪酬政策載列於本年報第13頁「僱員及薪酬政策」分節，有關內容組成董事會報告的一部分。

AUDITORS

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

核數師

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

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company is scheduled to be held in September 2019. The closure of the register of members of the Company for determining the entitlement to attend and vote at the AGM will be set out in the Notice of AGM which will be despatched to shareholders of the Company in due course.

On behalf of the Board

Mr. JIM Yin Kwan Jackin
Chairman

Hong Kong, 27 June 2019

暫停辦理股份過戶登記

本公司計劃於2019年9月舉行股東週年大會。本公司將暫停辦理股份過戶登記，以釐定出席股東週年大會並於會上投票的資格，詳情將載列於將適時寄發予本公司股東的股東週年大會通告。

代表董事會

主席
詹燕群先生

香港，2019年6月27日

Independent Auditor's Report
獨立核數師報告

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

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

TO THE SHAREHOLDERS OF YEE HOP HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

致義合控股有限公司列位股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Yee Hop Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 64 to 183, 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, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 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 (the "**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審核載於第64至183頁內的義合控股有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)的綜合財務報表，此等財務報表包括於2019年3月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實且公平地反映了 貴集團於2019年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

BASIS FOR OPINION

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

意見基準

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

KEY AUDIT MATTERS

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.

關鍵審核事項

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

Accounting for construction contracts

Refer to notes 7 and 27A to the consolidated financial statements and the accounting policies on page 90.

建築合約的會計處理

請參閱第90頁的會計政策及綜合財務報表附註7及27A。

The key audit matter 關鍵審核事項	How the matter was addressed in our audit 我們的審計如何處理該事項
For construction companies, there is considerable judgement in assessing the appropriate contract revenue and margin which in turn affect the recognition of contract assets (liabilities). Revenue is recognised over time. The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation by reference to the proportion of the actual costs incurred relative to the estimated total costs, that best depict the Group's performance in transferring control of goods or services, which involves the assessment of the completeness and accuracy of contract costs incurred and forecast costs to complete. 就建築公司而言，於評估適當合約收益及利潤時需要大量判斷，其繼而影響合約資產(負債)的確認。收益乃隨時間確認。完成履行履約責任的進展情況根據投入法計量，即透過按 貴集團為完成履約責任而產生的支出或投入(相對於預期為完成履約責任的總投入)，並參考所產生的實際成本相對於估計成本總額的比例確認收益，有關方法最能反映貴集團於轉讓貨品或服務控制權方面的履約情況，涉及就所產生合約成本及預期完工成本的完整程度及準確度的估計。	Our audit procedures were designed to test revenue recognised during the year to ensure the Group's accounting policy on construction contracts is in accordance with the standard. 我們設計審核程序以測試於年內確認的收益以確保 貴集團的建築合約會計政策與有關準則一致。 We assessed whether the construction costs recognised was in accordance with the Group's accounting policy and supported by the audit evidence available through critically challenged the forecast costs to complete, contract costs, and the completeness and validity of provisions arising from customer disputes. We assessed reliability of management's assessment in budget costs by considering the historical actual costs and estimation of budget costs of completed projects. 我們透過審慎質疑預期完工成本、合約成本及就客戶糾紛產生的撥備的完整程度及有效性以評估所確認的建築成本是否遵循 貴集團的會計政策及由可得的審核憑證支持。我們透過考慮過往實際成本及已完工項目的預算成本的估計以評估管理層就預算成本的評估是否可靠。 We have assessed progress towards complete satisfaction of a performance obligation under input method by recalculating the revised estimate of the progress towards complete satisfaction of a performance obligation of the construction works based on the latest budgeted costs and the total actual costs incurred. 我們根據最近期預算成本及所產生的實際成本總額，透過重新計算建築工程完全達成履約責任期間進度的經修訂估計，根據投入法評估完全達成履約責任期間的進度。

Impairment of trade receivables and contract assets

Refer to notes 25 and 27A to the consolidated financial statements and the accounting policies on pages 100 to 105.

貿易應收款項及合約資產減值

請參閱第100至105頁的會計政策及綜合財務報表附註25及27A。

The key audit matter 關鍵審核事項	How the matter was addressed in our audit 我們的審計如何處理該事項
As at 31 March 2019, the Group had trade receivables and contract assets of approximately HK$126,440,000 and HK$88,782,000 respectively. 於2019年3月31日， 貴集團的貿易應收款項及合約資產分別約港築合約的貿易應收款項及合約資產分別約港幣126,440,000元及港幣88,782,000元。 The expected credit losses ("**ECL**") on trade receivables and contract assets are estimated by the management based on individually significant customer or the ageing of customer collectively using a provision matrix by reference to the Group's past default experience of the debtor, an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. 貿易應收款項及合約資產的預期信貸虧損(「**預期信貸虧損**」)由管理層根據個別重大客戶或共同客戶賬齡採用撥備矩陣並參考 貴集團債務人的過往拖欠記錄及債務人的目前財務狀況分析而作出估計，並就債務人的特定因素、債務人經營所在行業的整體經濟情況及對於報告日期的當前情況及對未來情況預測的評估作出調整。 We have identified the valuation and impairment of the trade receivables and contract assets as a key audit matter in view of the significance of the carrying amount of trade receivables and contract assets and the ECL estimation performed by the management involved significant judgements and estimates. 鑒於貿易應收款項及合約資產賬面值的重要性以及管理層所進行的預期信貸虧損估計涉及重大判斷及估計，我們已確定貿易應收款項及合約資產的估值及減值作為關鍵審核事項。	Our audit procedures were designed to assess the management estimation on ECL of trade receivables and contract assets and challenge the reasonableness of the significant judgements and estimates, including use of significant unobservable inputs adopted in the ECL estimation by the management. 我們的審計程序旨在評估管理層對貿易應收款項及合約資產的預期信貸虧損估計的評估，並對重大判斷及估計的合理性提出質疑，包括使用管理層在預期信貸虧損估計中採用的重要不可觀察輸入數據。 We have also assessed the appropriateness of the methodology and reviewed the inputs data used by the management with reference to the latest available general economic data and the cash collection performance against the Group's historical trends and credit loss experience. 我們亦評估方法論的適當性，並審查管理層使用的輸入數據，並參考最新可得的整體經濟數據以及針對 貴集團歷史趨勢及信用虧損經驗的現金收取表現。

Valuation of biological assets

Refer to note 20 to the consolidated financial statements and the accounting policies on page 87.

生物資產估值

請參閱第87頁的會計政策及綜合財務報表附註20。

The key audit matter 關鍵審核事項	How the matter was addressed in our audit 我們的審計如何處理該事項
We identified valuation of biological assets as a key audit matter due to the significant estimation uncertainty resulting in determining the fair value. 我們將生物資產的估值確定為關鍵審核事項，因為在確定公平值時存在重大估計不確定性。 As disclosed in note 20 to the consolidated financial statements, management estimated the fair value of the Group's biological assets at HK$32,054,000 at 31 March 2019. Independent external valuations were obtained for all biological assets to assist management's estimates of the fair value of biological assets at 31 March 2019. Key assumptions adopted include estimated market prices and breeding costs. 誠如綜合財務報表附註20所披露，管理層於2019年3月31日估計 貴集團生物資產的公平值為港幣32,054,000元。所有生物資產組合均取得獨立外部估值，以協助管理層於2019年3月31日估計生物資產的公平值。所採用的主要假設包括估計的市場價格及養殖成本。	Our audit procedures were designed to assess the management estimation on the valuation of biological assets and challenge the reasonableness of the key assumptions and inputs adopted in the valuation. 我們的審核程序旨在評估管理層對於生物資產估值的估計及質疑估值所採用關鍵假設及輸入值的合理性。 We evaluated the independent external valuer's competence, objectivity and qualification. 我們評估獨立外部估值師的能力、客觀性及資格； We evaluated the appropriateness of the methodologies used in valuing the biological assets; and 我們評估用於評估生物資產的方法之適當性；及 We evaluated the appropriateness of the key assumptions and inputs including estimated market prices and breeding costs, based on available market data and historical performance of the Group. 我們根據可用的市場數據及 貴集團的歷史表現評估主要假設及輸入數據的適當性，包括估計的市場價格及養殖成本。

Valuation and impairment assessment on property, plant and equipment, other intangible assets and goodwill arising in the acquisition of 深圳華大海洋科技有限公司 (Shenzhen BGI Fisheries Sci & Tech Co., Limited*) ("SZ BGI")

Refer to note 42 to the consolidated financial statements and the accounting policies on pages 82 to 84.

收購深圳華大海洋科技有限公司(「深圳華大海洋」)產生的物業、機器及設備、其他無形資產及商譽之估值及減值評估

請參閱第82至84頁的會計政策及綜合財務報表附註42。

The key audit matter 關鍵審核事項	How the matter was addressed in our audit 我們的審計如何處理該事項
During the year ended 31 March 2019, the Group acquired 70% equity interest in SZ BGI and its subsidiaries, (collectively referred to as "SZ BGI Group") for RMB85,000,000 (equivalent to approximately HK$99,127,000). 截至2019年3月31日止年度，貴集團以人民幣85,000,000元(相當於約港幣99,127,000元)收購深圳華大海洋及其附屬公司(統稱「深圳華大海洋集團」)的70%股權。 Pursuant to HKFRS 3 Business Combinations, the purchase price is required to be allocated between the acquired assets and liabilities, resulting in the recognition of intangible assets and goodwill or recognition of gain on bargain purchase. This requires a significant amount of judgement in the Purchase Price Allocation Exercise ("**PPA**"), particularly in relation to the assessment of the fair value of the acquired assets and liabilities at acquisition date and the recognition of the related goodwill or intangible asset from the acquisitions. 根據香港財務報告準則第3號業務合併，購買價須於獲得的資產與負債之間分配，導致確認無形資產及商譽或確認議價購買的收益。此需要在購買價分配(「**購買價分配**」)中作出大量判斷，特別是在收購日期對所收購資產及負債的公平值進行評估及確認收購事項中相關商譽或無形資產。	Our audit procedures were designed to review the management's assessment, estimation and judgement applied in the identification and valuation of goodwill, other intangible assets and property, plant and equipment arisen from these acquisitions and the value-in-use calculation. 我們的審計程序旨在審查管理層對該等收購事項所產生的商譽、其他無形資產以及物業、機器及設備的識別及估值以及使用價值計算所採用的評估、估計及判斷。 We have discussed with management on the PPA, including identification and valuation of the property, plant and equipment, other intangible assets and goodwill. We also challenged the reasonableness of the key assumptions of the PPA exercise, such as the discount rates and estimates of future cash flows. 我們已與管理層討論購買價分配，包括物業、機器及設備、其他無形資產以及商譽的識別及估值。我們亦質疑購買價分配之主要估計的合理性，諸如貼現率及未來現金流量估計。

* Translation of Chinese name for identification purpose only

* 中文翻譯名稱僅供參考

Valuation and impairment assessment on property, plant and equipment, other intangible assets and goodwill arising in the acquisition of 深圳華大海洋科技有限公司 (Shenzhen BGI Fisheries Sci & Tech Co., Limited* ("SZ BGI") (Continued)

Refer to note 42 to the consolidated financial statements and the accounting policies on pages 82 to 84.

收購深圳華大海洋科技有限公司(「深圳華大海洋」)產生的物業、機器及設備、其他無形資產及商譽之估值及減值評估(續)

請參閱第82至84頁的會計政策及綜合財務報表附註42。

The key audit matter 關鍵審核事項	How the matter was addressed in our audit 我們的審計如何處理該事項
As at 31 March 2019, the Group had property, plant and equipment, other intangible assets and goodwill amounting to approximately HK$104,603,000, HK$3,894,000 and HK$15,875,000 respectively allocated to SZ BGI Group as a cash-generating unit. The management performed impairment testing on the property, plant and equipment, other intangible assets and goodwill based on the value-in-use calculation of the cash-generating unit. 於2019年3月31日， 貴集團有物業、機器及設備、其他無形資產以及商譽分別達約港幣104,603,000元、港幣3,894,000元及港幣15,875,000元分配至深圳華大海洋集團作為現金產生單位。管理層每年基於現金產生單位的使用價值計算對物業、機器及設備、其他無形資產以及商譽進行減值測試。 We have identified the valuation and impairment assessment of property, plant and equipment, other intangible assets and goodwill relating to SZ BGI Group as a key audit matter because of the involvement of a significant degree of judgements and estimates made by the management when performing impairment testing. 我們將與深圳華大海洋集團有關的物業、機器及設備、其他無形資產以及商譽的估值及減值評估確定為關鍵審核事項，乃因涉及管理層進行減值測試時所作出的重大判斷及估計。	We assessed whether the PPA has been performed in accordance with HKFRS 3, including the disclosures thereon. We also challenged the appropriateness of management's key assumptions applied in the PPA in arriving at the fair value of the assets acquired and liabilities assumed, including the fair value of property, plant and equipment. 我們亦評估是否購買價分配根據香港財務報告準則第3號進行，包括其中披露。我們亦質疑管理層在達致所收購資產及所承擔負債的公平值(包括物業、機器及設備的公平值)時購買價格分配應用的管理層關鍵假設的適當性。 We have assessed the impairment testing performed by the management. We tested the profit forecasts and cash flow projections on whether they were agreed to the budgets approved by the directors of the Company and compared with actual results available up to the report date. We also challenged the appropriateness of the key management judgements and estimates used in the profit forecasts and cash flow projections, including the forecasted sales and gross profit margins, against latest available information. We also challenged the discount rate adopted in the value-in-use calculation by reviewing its basis of calculation and comparing the input data to market sources. 我們已對管理層進行的減值測試進行評估。我們測試溢利預測及現金流量預測是否符合 貴公司董事會批准的預算，並與截至報告日期可得的實際結果進行對比。我們亦就最新可得資料對溢利預測及現金流量預測中使用的關鍵管理評估及估計之適當性提出質疑，包括預測銷售及毛利率。我們同樣通過審查計算依據及將輸入數據與市場來源進行比較，質疑使用價值計算中所採用的貼現率。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有資料，但不包括綜合財務報表及我們的核數師報告。

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

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

RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

貴公司董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求，編製真實且公平的綜合財務報表，及落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時， 貴公司董事須負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營相關的事項，並運用持續經營為會計基礎，除非 貴公司董事有意將 貴集團清盤或停止經營或別無其他實際的替代方案。

審核委員會負責監督 貴集團的財務申報程序。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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

核數師就審核綜合財務報表須承擔的責任

我們的目標為對綜合財務報表是否不存在由欺詐或錯誤而導致的任何重大錯誤陳述取得合理核證，並出具包括我們意見的核數師報告。我們按照協定之委聘條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任及債務。合理核證是高水平的核證，但不能保證按香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審核相關的內部監控，以設計適當的審計程序，惟並非旨在對　貴集團內部監控的有效性發表意見。

- 評估　貴公司董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 對 貴公司董事採用持續經營會計基準的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定因素，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定因素，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所得的審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

- 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.

- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否公平反映相關交易及事項。

- 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.

- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。我們負責集團審核的方向、監督及執行。我們為審核意見承擔全部責任。

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.

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

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.

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

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

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

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

出具本獨立核數師報告的審計項目合夥人是關志峰先生。

SHINEWING (HK) CPA Limited
Certified Public Accountants
Kwan Chi Fung
Practising Certificate Number: P06614

Hong Kong
27 June 2019

信永中和(香港)會計師事務所有限公司
執業會計師
關志峰
執業證書編號：P06614

香港
2019年6月27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2019年3月31日止年度

		Notes *附註*	**2019** **HK$'000** **港幣千元**	2018 HK$'000 港幣千元
Revenue	收益	*7*	**600,288**	539,295
Cost of revenue	收益成本		**(484,009)**	(452,802)
Gross profit	毛利		**116,279**	86,493
Gain from changes in fair value of biological assets less costs to sell	生物資產公平值變動之收益減銷售成本		**410**	–
Other income and gain	其他收入及收益	*8*	**1,933**	1,896
Administrative and other expenses	行政及其他開支		**(65,583)**	(51,372)
Selling and distribution expenses	銷售及分銷開支		**(1,286)**	–
Share of result of an associate	分佔一間聯營公司業績		**(4)**	76
Finance costs	融資成本	*9*	**(1,548)**	(1,173)
Profit before taxation	除税前溢利		**50,201**	35,920
Income tax expense	所得税開支	*10*	**(10,481)**	(5,768)
Profit for the year	年內溢利	*11*	**39,720**	30,152
Other comprehensive (expense) income	**其他全面(開支)收益**			
Items that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益之項目:*			
Share of exchange reserve of an associate	分佔一間聯營公司之匯兑儲備		**(3,379)**	3,792
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兑差額		**(700)**	–
			(4,079)	3,792
Total comprehensive income for the year	年內全面收益總額		**35,641**	33,944
Profit (loss) for the year attributable to:	以下各項應佔年內溢利(虧損):			
– Owners of the Company	– 本公司擁有人		**41,057**	30,152
– Non-controlling interests	– 非控股權益		**(1,337)**	–
			39,720	30,152

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

		Note 附註	**2019 HK$'000 港幣千元**	2018 HK$'000 港幣千元
Total comprehensive income (expense) for the year attributable to:	以下各項應佔年內全面收益(開支)總額：			
– Owners of the Company	– 本公司擁有人		**36,978**	33,944
– Non-controlling interests	– 非控股權益		**(1,337)**	–
			35,641	33,944
			HK$ 港幣元	HK$ 港幣元
Earnings per share Basic and diluted	每股盈利 基本及攤薄	*15*	**0.08**	0.06

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 March 2019 於2019年3月31日

		Notes 附註	2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	*16*	**155,148**	37,326
Goodwill	商譽	*17*	**15,875**	–
Other intangible assets	其他無形資產	*18*	**3,894**	–
Interest in an associate	於一間聯營公司的權益	*19*	**65,392**	70,318
Biological assets	生物資產	*20*	**10,416**	–
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	*21*	**892**	–
Other non-current assets	其他非流動資產	*22*	**12,821**	460
Deferred tax assets	遞延税項資產	*23*	**425**	–
			264,863	108,104
Current assets	流動資產			
Inventories	存貨	*24*	**16,125**	–
Biological assets	生物資產	*20*	**21,638**	–
Trade and retention receivables	貿易應收款項及應收保固金	*25*	**126,440**	155,157
Loan receivable	應收貸款	*26*	**18,180**	–
Amounts due from customers for contract work	應收客戶合約工程款項	*27*	**–**	57,938
Contract assets	合約資產	*27A*	**88,782**	–
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	*28*	**58,706**	16,362
Debentures	債券	*22*	**–**	1,000
Tax recoverable	可收回税項		**875**	156
Pledged bank deposit	已抵押銀行存款	*29*	**–**	2,044
Bank balances and cash	銀行結餘及現金	*29*	**73,175**	46,163
			403,921	278,820

Consolidated Statement of Financial Position
綜合財務狀況表

		Notes 附註	2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
Current liabilities	流動負債			
Trade and retention payables	貿易應付款項及應付保固金	30	**59,405**	42,619
Amounts due to customers for contract work	應付客戶合約工程款項	27	**–**	24,746
Contract liabilities	合約負債	27A	**18,963**	–
Accruals and other payables	應計費用及其他應付款項	31	**128,644**	13,082
Bank and other borrowings	銀行及其他借貸	32	**49,843**	12,079
Obligations under finance leases – due within one year	融資租賃責任 – 一年內到期	33	**1,175**	5,529
Tax payable	應付稅項		**10,950**	1,533
			268,980	99,588
Net current assets	流動資產淨值		**134,941**	179,232
Total assets less current liabilities	資產總額減流動負債		**399,804**	287,336
Non-current liabilities	非流動負債			
Deferred income	遞延收入	34	**34,637**	–
Obligations under finance leases – due after one year	融資租賃責任 – 一年後到期	33	**–**	1,175
Long service payment obligations	長期服務金責任	35	**470**	380
Deferred tax liabilities	遞延稅項負債	23	**6,205**	5,001
			41,312	6,556
Net assets	資產淨值		**358,492**	280,780
Capital and reserves	資本及儲備			
Share capital	股本	36	**5,000**	5,000
Reserves	儲備		**312,758**	275,780
Equity attributable to owners of the Company	本公司擁有人應佔權益		**317,758**	280,780
Non-controlling interests	非控股權益		**40,734**	–
Total equity	權益總額		**358,492**	280,780

The consolidated financial statements on pages 64 to 183 were approved and authorised for issue by the board of directors on 27 June 2019 and are signed on its behalf by:

第64至183頁的綜合財務報表乃由董事會於2019年6月27日批准及授權刊發，並由下列人士代表簽署：

Jim Yin Kwan, Jackin
詹燕群
Director
董事

Chui Mo Ming
徐武明
Director
董事

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31 March 2019 截至2019年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital 股本 HK$'000 港幣千元	Share premium 股份溢價 HK$'000 港幣千元	Merger reserve 合併儲備 HK$'000 港幣千元 (Note a) (附註a)	Exchange reserve 匯兌儲備 HK$'000 港幣千元	Other reserve 其他儲備 HK$'000 港幣千元 (Note b) (附註b)	Retained profits 保留溢利 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元	Non-controlling interests 非控股權益 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 April 2017	於2017年4月1日	5,000	112,583	14,808	–	1,124	113,321	246,836	–	246,836
Profit for the year	年內溢利	–	–	–	–	–	30,152	30,152	–	30,152
Share of exchange reserve of an associate	分佔一間聯營公司之匯兌儲備	–	–	–	3,792	–	–	3,792	–	3,792
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	–	3,792	–	30,152	33,944	–	33,944
At 31 March 2018 and 1 April 2018	於2018年3月31日及2018年4月1日	5,000	112,583	14,808	3,792	1,124	143,473	280,780	–	280,780
Profit (loss) for the year	年內溢利(虧損)總額	–	–	–	–	–	41,057	41,057	(1,337)	39,720
Share of exchange reserve of an associate	分佔一間聯營公司之匯兌儲備	–	–	–	(3,379)	–	–	(3,379)	–	(3,379)
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	–	–	–	(700)	–	–	(700)	–	(700)
Profit (loss) and total comprehensive income (expense) for the year	年內溢利(虧損)及全面收益(開支)總額	–	–	–	(4,079)	–	41,057	36,978	(1,337)	35,641
Acquisition of subsidiaries *(Note 42)*	收購附屬公司 *(附註42)*	–	–	–	–	–	–	–	42,071	42,071
At 31 March 2019	於2019年3月31日	5.000	112,583	14,808	(287)	1,124	184,530	317,758	40,734	358,492

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

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

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

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

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 March 2019 截至2019年3月31日止年度

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除税前溢利	**50,201**	35,920
Adjustments for:	為以下項目作出調整：		
Bank interest income	銀行利息收入	**(72)**	(32)
Provision for long service payment	長期服務金撥備	**90**	147
Finance costs	融資成本	**1,548**	1,173
Net exchange loss	匯兑虧損淨額	**1,543**	–
Gain from changes in fair value less cost to sell of biological assets	生物資產公平值變動之收益減銷售成本	**(410)**	–
Gain on disposal of plant and equipment	出售機器及設備的收益	**(79)**	(79)
Government subsidy	政府補助	**(324)**	(749)
Share of result of an associate	分佔一間聯營公司業績	**4**	(76)
Imputed interest income on bond	有關債券之估算利息收入	**(257)**	–
Depreciation of property, plant and equipment	物業、機器及設備的折舊	**23,324**	25,305
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	**75,568**	61,609
Decrease in inventories	存貨減少	**2,846**	–
Decrease in biological assets	生物資產減少	**630**	–
Increase in trade and retention receivables	貿易應收款項及應收保固金增加	**(12,554)**	(21,451)
Increase in amounts due from customers for contract work	應收客戶合約工程款項增加	**–**	(9,658)
Decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少	**5,706**	263
Increase (decrease) in trade and retention payables	貿易應付款項及應付保固金增加(減少)	**1,971**	(2,638)
Increase in amounts due to customers for contract work	應付客戶合約工程款項增加	**–**	24,179
Increase (decrease) in accruals and other payables	應計費用及其他應付款項增加(減少)	**1,370**	(379)
Decrease in contract liabilities	合約負債減少	**(20,963)**	–
Decrease in contract assets	合約資產減少	**41,324**	–
Cash generated from operations	經營活動所得現金	**95,898**	51,925
Hong Kong Profits Tax paid	已付香港利得税	**(8,825)**	(6,193)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	**87,073**	45,732

Consolidated Statement of Cash Flows
綜合現金流量表

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
INVESTING ACTIVITIES	投資活動		
Purchase of plant and equipment	購置機器及設備	**(35,012)**	(9,848)
Purchase of zero coupon bond	購置零息債券	**(12,104)**	–
Investment in an associate	於一間聯營公司之投資	**–**	(44,462)
Loan to an associate	向一間聯營公司貸款	**–**	(21,988)
Interest received	已收利息	**72**	32
Proceeds from disposal of plant and equipment	出售機器及設備所得款項	**99**	1,626
Government subsidy received	已收政府補助	**584**	749
Redemption of debenture	贖回債券	**1,000**	–
Withdrawal (placement) of pledged bank deposits	提取(存放)已抵押銀行存款	**2,044**	(6)
Net cash inflow on acquisition of subsidiaries *(note 42)*	收購附屬公司的現金流入淨額*(附註42)*	**22,095**	–
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	**(21,222)**	(73,897)
FINANCING ACTIVITIES	融資活動		
New bank and other borrowings raised	已募集新銀行及其他借貸	**18,917**	15,680
Interest paid	已付利息	**(1,548)**	(1,173)
Repayment of obligations under finance leases	償還融資租賃責任	**(5,529)**	(10,087)
Repayment of bank and other borrowings	償還銀行及其他借貸	**(50,480)**	(5,379)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	**(38,640)**	(959)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	**27,211**	(29,124)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初的現金及現金等價物	**46,163**	75,287
Effect of foreign exchange rate changes	外匯匯率變動的影響	**(199)**	–
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash	年末的現金及現金等價物(以銀行結餘及現金表示)	**73,175**	46,163

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2019 截至2019年3月31日止年度

1. GENERAL

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

The Company is an investment holding company while the principal subsidiaries are principally engaged in the provision of foundation and other civil works and tunneling works in Hong Kong and overseas and research and development and breeding, sales and trading of aquatic products in the People's Republic of China (the "**PRC**"). The principal activities of the subsidiaries are set out in note 45.

Other than those subsidiaries established in the PRC and the Philippines whose functional currency is Renminbi ("**RMB**") and Philippine Peso ("**PHP**") respectively, the functional currency of the Company and other subsidiaries is Hong Kong dollars ("**HK$**"). For the purpose of presenting the consolidated financial statements, the Company and its subsidiaries (hereinafter collectively referred to as the "**Group**") adopted HK$ as its presentation currency.

1. 一般資料

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

本公司為一家投資控股公司，而主要附屬公司主要從事於香港及海外提供地基以及其他土木工程及隧道工程以及於中華人民共和國(「**中國**」)的水產品研發、養殖、銷售及貿易。附屬公司的主要業務載於附註45。

除於中國及菲律賓成立的附屬公司(其功能貨幣分別為人民幣(「**人民幣**」)及菲律賓比索(「**菲律賓比索**」))外，本公司及其他附屬公司的功能貨幣為港幣(「**港幣**」)。就呈列綜合財務報表而言，本公司及其附屬公司(以下統稱「**本集團**」)採用港幣作為其呈報貨幣。

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

In the current year, the Group has applied, for its first time, the following new and amendments to HKFRSs, which include HKFRSs, Hong Kong Accounting Standards ("**HKAS(s)**") and amendments, issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

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

The impacts of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers have been summarised below. The application of other 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 disclosure set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

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

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	來自客戶合約之收入及有關修訂
香港財務報告準則第2號(修訂本)	以股份為基礎付款之分類及計量
香港財務報告準則第4號(修訂本)	作為應用香港財務報告準則第9號「金融工具」與香港財務報告準則第4號「保險合約」
香港會計準則第28號(修訂本)	香港財務報告準則2014年至2016年週期之年度改進的一部分
香港會計準則第40號(修訂本)	轉移投資物業
香港(國際財務報告詮釋委員會)-詮釋第22號	外幣交易及預付代價

採納香港財務報告準則第9號金融工具及香港財務報告準則第15號來自客戶合約之收入的影響概述如下。於本年度應用其他新訂及經修訂香港財務報告準則對本集團於本年度及過往年度的財務表現及狀況及/或於該等綜合財務報表所載披露概無重大影響。

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

2.1 HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 superseded HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard established a five-step model for determining whether, how much and when revenue is recognised. The Group has elected to adopt the modified retrospective approach for contracts with customers that are not completed as at the date of initial application (i.e. 1 April 2018) with the cumulative effect of initially applying HKFRS 15 as an adjustment to the opening balance of retained profit and comparative information is not restated. 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 impact of transition to HKFRS 15 was insignificant on the retained profits at 1 April 2018. The Group's accounting policies for its revenue streams are disclosed in detail in Note 3 below.

The amount of adjustment for each financial statement line item of the consolidated statement of financial position at 1 April 2018 affected by the application of HKFRS 15 is illustrated below. Line items that were not affected by the changes have not been included.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.1 香港財務報告準則第15號來自客戶合約之收入

香港財務報告準則第15號取代了香港會計準則第11號「建築合約」、香港會計準則第18號「收入」及相關詮釋並適用於與客戶簽訂的合約產生的所有收益，除非該等合約屬於其他準則的範圍。新準則確立一個五步模式，以釐定是否、多少與何時確認收益。本集團已選擇就於首次應用日期(即2018年4月1日)尚未完成的客戶合約採納經修訂追溯法，首次應用香港財務報告準則第15號的累計影響則列作對保留溢利期初結餘的調整，且並無重列比較資料。因此，由於比較資料根據香港會計準則第18號「收入」及香港會計準則第11號「建築合約」以及相關詮釋編製，若干比較資料未必可予比較。

過渡至香港財務報告準則第15號對2018年4月1日保留溢利的影響並不重大。本集團有關收入來源的會計政策披露於下文附註3。

受應用香港財務報告準則第15號的影響，就於2018年4月1日的綜合財務狀況表中各財務報表項目的調整金額列示如下。並無包括未受變動影響的項目。

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

2.1 HKFRS 15 Revenue from Contracts with Customers (Continued)

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.1 香港財務報告準則第15號來自客戶合約之收入(續)

		Notes 附註	Carrying amount previously reported at 31 March 2018 於2018年3月31日的先前呈報賬面值 HK$'000 港幣千元	Impact on adoption of HKFRS 15 – Reclassification 採納香港財務報告準則第15號之影響–重新分類 HK$'000 港幣千元	Carrying amount as restated at 1 April 2018* 於2018年4月1日重列的賬面值 HK$'000 港幣千元
Trade and retention receivables	貿易應收款項及應收保固金	(a)	155,157	(72,168)	82,989
Amounts due from customers for contract work	應收客戶合約工程款項	(b)	57,938	(57,938)	–
Contract assets	合約資產	(a) and (b)	–	130,106	130,106
Amounts due to customers for contract work	應付客戶合約工程款項	(c)	(24,746)	24,746	–
Contract liabilities	合約負債	(c)	–	(24,746)	(24,746)

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

* 此欄為應用香港財務報告準則第9號調整之前之金額。

Notes:

(a) Before the adoption of HKFRS 15, retention receivables arising from construction contracts, that were conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts, were included in trade and retention receivables in the consolidated statement of financial position. Upon adoption of HKFRS 15, retention receivables are reclassified to contract assets. Accordingly, the Group reclassified approximately HK$72,168,000 from trade and retention receivables to contract assets as at 1 April 2018.

(b) At the date of initial application of HKFRS 15, unbilled revenue of HK$57,938,000 arising from the construction contracts are conditional on the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers, and such balance was reclassified from amounts due from customers for contract work to contract assets.

(c) Before the adoption of HKFRS 15, the Group recognised consideration received from customers in advance as amounts due to customers for contract work. Under HKFRS 15, these amounts are classified as contract liabilities.

附註:

(a) 於採納香港財務報告準則第15號前,建築合約產生的應收保固金,以客戶於合約所訂一定期限內信納服務質素為條件,已計入綜合財務狀況表的貿易應收款項及應收保固金。於採納香港財務報告準則第15號後,應收保固金重新分類至合約資產。因此,本集團於2018年4月1日將貿易應收款項及應收保固金中約港幣72,168,000元重新分類至合約資產。

(b) 於首次應用香港財務報告準則第15號當日,建築合約產生的未開單收益港幣57,938,000元乃以客戶信納本集團完成的建築工程為條件,且工程有待客戶認證,而該等結餘已由應收客戶合約工程款項重新分類至合約資產。

(c) 於採納香港財務報告準則第15號前,本集團確認預先收到客戶的代價作為應收客戶合約工程款項。根據香港財務報告準則第15號,該金額歸類為合約負債。

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

2.1 HKFRS 15 Revenue from Contracts with Customers (Continued)

Disclosure of the estimated impact on the amounts reported in respect of the year ended 31 March 2019 as a result of the adoption of HKFRS 15 on 1 April 2018

The following table summarises the estimated impact of applying HKFRS 15 on the consolidated statement of financial position at 31 March 2019, by comparing the amounts reported under HKAS 11, HKAS 18 and related interpretations that were in effect before the change. Line items that were not affected by the adjustments have not been included. The adoption of HKFRS 15 did not have material impact on the Group's operating, investing and financing cash flows.

Impact on the consolidated statement of financial position at 31 March 2019:

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.1 香港財務報告準則第15號來自客戶合約之收入(續)

於2018年4月1日應用香港財務報告準則第15號對截至2019年3月31日止年度所呈報金額的估計影響之披露

下表概述應用香港財務報告準則第15號對截至2019年3月31日之綜合財務狀況表之估計影響,方式為比較根據有關變動前生效之香港會計準則第11號、香港會計準則第18號及相關詮釋所呈報金額。並無計入不受調整影響的項目。採納香港財務報告準則第15號對本集團的經營、投資及融資現金流量並無重大影響。

對2019年3月31日之綜合財務狀況表之影響:

		As reported 如呈報 HK$'000 港幣千元	Impact of adopting HKFRS 15 採用香港財務報告準則第15號之影響 HK$'000 港幣千元	Amounts without application of adopting HKFRS 15 不計採用香港財務報告準則第15號的金額 HK$'000 港幣千元
Contract assets	合約資產	88,782	(88,782)	–
Trade and retention receivables	貿易應收款項及應收保固金	126,440	68,516	194,956
Amounts due from customers for contract work	應收客戶合約工程款項	–	20,266	20,266
Contract liabilities	合約負債	(18,963)	18,963	–
Amounts due to customers for contract work	應付客戶合約工程款項	–	(7,102)	(7,102)
Accruals and other payables	應計費用及其他應付款項	(128,644)	(11,861)	(140,505)

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

2.2 HKFRS 9 Financial instruments

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting. The Group has applied HKFRS 9 retrospectively to financial instruments that have not been derecognised at the date of initial application (i.e. 1 April 2018) in accordance with the transition provisions under HKFRS 9, and chosen not to restate comparative information. Differences in the carrying amounts of financial assets and financial liabilities on initial application are recognised in retained profit as at 1 April 2018.

The Group's accounting policies for the classification and measurement of financial instruments and the impairment of financial assets are disclosed in detail in Note 3 below.

(i) Classification and measurement of financial instruments

The directors of the Company reviewed and assessed the Group's existing financial assets and financial liabilities as at 1 April 2018 based on the facts and circumstances that existed at that date and concluded that all recognised financial assets and financial liabilities that are within the scope of HKFRS 9 continue to be measured at amortised cost as were previously measured under HKAS 39.

(ii) Loss allowance for expected credit losses ("ECL")

The adoption of HKFRS 9 has changed the Group's accounting for impairment losses for financial assets by replacing HKAS 39's incurred loss model with a forward-looking ECL model. As at 1 April 2018, the directors of the Company reviewed and assessed the Group's existing financial assets and other items subject to ECL for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 香港財務報告準則第9號金融工具

香港財務報告準則第9號取代香港會計準則第39號，其有關金融資產及金融負債確認、分類及計量、金融工具終止確認、金融資產減值及對沖會計處理。本集團已根據香港財務報告準則第9號項下的過渡條文對首次應用日期(即2018年4月1日)尚未終止確認的金融工具追溯應用香港財務報告準則第9號，而並無選擇重列比較資料。於首次應用時金融資產與金融負債賬面值之間的差額於2018年4月1日之保留溢利中確認。

本集團有關金融工具的分類及計量以及金融資產減值的會計政策披露於下文附註3。

(i) 金融工具的分類及計量

本公司董事已根據於2018年4月1日存在的事實及情況審閱及評估本集團於當日的現有金融資產及金融負債，並確定香港財務報告準則第9號範圍內所有已確認金融資產及金融負債將如同先前根據香港會計準則第39號計量一樣繼續按攤銷成本計量。

(ii) 預期信貸虧損(「預期信貸虧損」)的虧損撥備

採納香港財務報告準則第9號改變了本集團對金融資產減值虧損的會計處理方式，以前瞻性預期信貸虧損模式取代香港會計準則第39號的已產生虧損模式。於2018年4月1日，本公司董事根據香港財務報告準則第9號的規定使用可不耗費過多成本或精力取得的合理及有憑據資料審閱及評估本集團的現有金融資產及或會出現預期信貸虧損的其他項目減值情況。

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

2.2 HKFRS 9 Financial instruments (Continued)

(ii) Loss allowance for expected credit losses ("ECL") *(Continued)*

It is concluded that, as at 1 April 2018, no additional credit loss allowance has been recognised against retained earnings as the estimated allowance under the ECL model were not significantly different to the impairment losses previously recognised under HKAS 39.

New and revised HKFRSs issued but not yet effective

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

HKFRS 16	Leases[1]
HKFRS 17	Insurance Contracts[3]
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments[1]
Amendments to HKFRS 3	Definition of a Business[4]
Amendments to HKFRS 9	Prepayment Features with Negative Compensation[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[5]
Amendments to HKAS 1 and HKAS 8	Definition of Material[2]
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement[1]
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures[1]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle[1]

1 Effective for annual periods beginning on or after 1 January 2019.
2 Effective for annual periods beginning on or after 1 January 2020.
3 Effective for annual periods beginning on or after 1 January 2021.
4 Effective for business combinations and assets acquisition for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.
5 Effective for annual periods beginning on or after a date to be determined.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 香港財務報告準則第9號金融工具(續)

(ii) 預期信貸虧損(「預期信貸虧損」)的虧損撥備(續)

根據有關結論，於2018年4月1日，並無就保留盈利確認額外信貸虧損撥備，因為根據預期信貸虧損模式估計的撥備與先前根據香港會計準則第39號確認的減值虧損並無重大差異。

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團尚未提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第16號	租賃[1]
香港財務報告準則第17號	保險合約[3]
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定因素[1]
香港財務報告準則第3號(修訂本)	業務的定義[4]
香港財務報告準則第9號(修訂本)	具負補償特徵的預付款項[1]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營或合營企業之間的資產出售或注資[5]
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義[2]
香港會計準則第19號(修訂本)	計劃修訂、縮減或結清[1]
香港會計準則第28號(修訂本)	聯營及合營企業之長期權益[1]
香港財務報告準則(修訂本)	香港財務報告準則2015年至2017年週期之年度改進[1]

1 於2019年1月1日或之後開始的年度期間生效。
2 於2020年1月1日或之後開始的年度期間生效。
3 於2021年1月1日或之後開始的年度期間生效。
4 對收購日期為2020年1月1日或之後開始的首個年度期間初或之後的業務合併及資產收購生效。
5 於尚未釐定的日期或之後開始的年度期間生效。

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

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

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

HKFRS 16 Leases

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

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

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

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

香港財務報告準則第16號租賃

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

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

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

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

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

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

HKFRS 16 Leases *(Continued)*

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

HKFRS 16 is effective for the Group's annual periods beginning on or after 1 April 2019. As allowed by HKFRS 16, the Group plans to use the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. The Group will therefore apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application. In addition, the Group plans to elect the practical expedient for not applying the new accounting model to short-term leases and leases of low-value assets. The Group plans to elect to use the modified retrospective approach for the adoption of HKFRS 16 and where appropriate, will recognise the cumulative effect of initial application as an adjustment to the opening balance of retained earnings and will not restate comparative information. As at 31 March 2019, the Group has non-cancellable operating lease commitments of approximately HK$16,715,000 as disclosed in note 37. Upon the initial adoption of HKFRS 16, the opening balances of lease liabilities and the corresponding right-of-use assets will be adjusted, after taking account the effects of discounting as at 1 April 2019.

Other than the recognition of lease liabilities and right-of-use assets, the Group expects that the transition adjustments to be made upon the initial recognition of HKFRS 16 will not be material. However, the expected changes in accounting policies as described above could have a material impact on the Group's consolidated financial statements from 2019 onwards.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號租賃*(續)*

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

香港財務報告準則第16號於本集團於2019年4月1日或之後開始的年度期間生效。根據香港財務報告準則第16號，本集團計劃使用實際權宜之計採用先前對現有安排作出的評估或包含租賃。因此，本集團僅對於首次應用日期或之後訂立的合約應用香港財務報告準則第16號的租賃新定義。此外，本集團計劃選擇就不應用新會計模式的短期租賃及低價值資產租賃採用實用權宜之計。本集團計劃選擇採用經修訂追溯法以採納香港財務報告準則第16號，並將於適當情況下確認首次應用的累積影響作為保留盈利期初結餘的調整，並不會重列比較資料。於2019年3月31日，誠如附註37所披露，本集團擁有不可撤銷經營租賃承諾約港幣16,715,000元。於首次採納香港財務報告準則第16號後，租賃負債的期初結餘及相應的使用權資產將於計及於2019年4月1日的貼現影響之後予以調整。

除確認租賃負債及使用權資產外，本集團預計於首次確認香港財務報告準則第16號所作的過渡調整將不重大。然而，上述會計政策的預期變動可能對本集團自2019年起的綜合財務報表產生重大影響。

3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period.

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

3. 重大會計政策

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

綜合財務報表乃按歷史成本編製，惟於各報告期末按公平值計量的若干金融工具除外。

歷史成本一般按交換貨品及服務時所付代價的公平值計量。

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

主要會計政策載於下文：

綜合基準

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns. When the Group has less than a majority of the voting rights of an investee, power over the investee may be obtained through (i) a contractual arrangement with other vote holders; (ii) rights arising from other contractual arrangements; (iii) the Group's voting rights and potential voting rights; or (iv) a combination of the above, based on all relevant facts and circumstances.

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

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

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

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

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

3. 重大會計政策(續)

綜合基準(續)

倘本集團：(i)有權力控制投資對象；(ii)自參與投資對象業務而取得或有權取得浮動回報；及(iii)可行使其權力以影響本集團的回報金額，則控制權存在。倘本集團於投資對象之投票權未能佔大多數，可通過以下方式獲得對投資對象的權力：(i)與其他投票權持有人的合約安排；(ii)源自其他合約安排的權利；(iii)本集團的投票權及潛在投票權；或(iv)基於一切相關事實及情況結合以上三種方式。

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

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

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

Business combinations

Businesses combinations are accounted for by applying the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs incurred to effect a business combination are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities arising from the assets acquired and liabilities assumed in the business combination are recognised and measured in accordance with HKAS 12 *Income Taxes*;
- assets or liabilities related to the acquiree's employee benefit arrangements are recognised and measured in accordance with HKAS 19 *Employee Benefits*;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of the acquiree's share-based payment transactions with the share-based payment transactions of the Group are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and

3. 重大會計政策(續)

綜合基準(續)

本集團於現有附屬公司擁有權權益的變動

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

業務合併

業務合併應用收購法入賬。於業務合併中轉讓之代價按公平值計量，其乃按本集團轉讓之資產於收購日期之公平值、本集團對被收購方之前擁有人產生之負債及本集團為換取被收購方之控制權而發行之股本權益總額計算。為進行業務合併而產生之收購相關成本於產生時於損益確認。

所收購之可識別資產及所承擔之負債於收購日期按公平值確認，惟下列者除外：

- 因業務合併所收購之資產及已承擔之負債產生之遞延稅項資產或負債根據香港會計準則第12號*所得稅*確認及計量；
- 與被收購方僱員福利安排有關之資產或負債根據香港會計準則第19號*僱員福利*確認及計量；
- 與被收購方之以股份為基礎付款交易或以本集團之以股份為基礎付款交易取代被收購之以股份為基礎付款交易有關之負債或股本工具根據香港財務報告準則第2號*以股份為基礎付款*於收購日期計量(見以下會計政策)；及

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

– assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a gain on bargain purchase.

Non-controlling interests, unless as required by another standards, are measured at acquisition-date fair value except for non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets on a transaction-by-transaction basis.

Goodwill

Goodwill arising from a business combination is carried at cost less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

3. 重大會計政策(續)

業務合併(續)

– 根據香港財務報告準則第5號*持作出售之非流動資產及非持續業務*分類為持作出售之資產(或出售組別)根據該準則計量。

商譽是以所轉讓的代價、任何非控股權益於被收購方中所佔權益及本集團先前持有的被收購方的股權的公平值(如有)的總和，超出所收購的可識別資產及所承擔的負債於收購日期的淨額的差額計值。倘經過重新評估後，所收購的可識別資產與所承擔負債於收購日期的淨額高於轉讓的代價、任何非控股權益於被收購方中所佔權益及收購方先前持有的被收購方的股權的公平值(如有)的總和，則差額即時於損益內確認為議價收購收益。

除非另有準則規定，否則非控制權益按收購日之公平值計量，惟屬於現時所有權權益並賦予持有人在清盤時按比例分佔實體淨資產之非控制性權益，按逐項交易基準以公平值或以現時所有權工具按比例分佔被收購方可識別淨資產之已確認金額計量。

商譽

業務合併所產生之商譽乃按成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期可自合併之協同效益獲益之本集團各個現金產生單位(或現金產生單位組別)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the cash-generating unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

Interest in an associate

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

The Group's interest in an associate is accounted for in the consolidated financial statements using the equity method. Under the equity method, interest in an associate is initially recognised at cost. The Group's share of the profit or loss and changes in the other comprehensive income of the associate is recognised in profit or loss and other comprehensive income respectively after the date of acquisition. If the Group's share of losses of an associate equals or exceeds its interest in the associate, which determined using the equity method together with any long-term interests that, in substance, form part of the Group's net investment in the associate, the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

3. 重大會計政策(續)

商譽(續)

獲分配商譽之現金產生單位每年進行減值測試，或如有跡象顯示現金產生單位可能出現減值，則更頻繁地進行測試。就於報告期內進行之收購所產生之商譽而言，獲分配商譽之現金產生單位於該報告期間末前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則首先分配減值虧損以調低該單位已獲分配之任何商譽之賬面值，其後根據單位內各資產之賬面值按比例分配減值虧損至該單位之其他資產。任何商譽減值虧損直接於損益確認。就商譽確認之減值虧損不會於其後期間撥回。

於出售相關現金產生單位時，商譽應佔金額計入釐定出售損益賬內。

於一間聯營公司之權益

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

本集團於一間聯營公司之權益乃按權益法納入綜合財務報表內。根據權益法，於一間聯營公司之權益乃初步按成本確認。本集團應佔聯營公司之溢利或虧損及其他全面收益之變動於收購之日後分別在損益及其他全面收益中確認。倘本集團分佔一間聯營公司的虧損相等或超過其於該聯營公司之權益(使用權益法釐定，計及實質上構成本集團對該聯營公司之淨投資之任何長期權益)，本集團終止確認所分佔之進一步虧損。額外虧損獲計提撥備，而負債則予確認，惟僅限於本集團已產生法律或推定責任或已代該聯營公司作出付款。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interest in an associate (Continued)

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

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

After application of the equity method, including recognising the associate's losses (if any), the Group determines whether it is necessary to recognise any additional impairment loss with respect to its interest in an associate. The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When an objective evidence exists, the entire carrying amount of the interest (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the interest in an associate. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

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

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

3. 重大會計政策(續)

於一間聯營公司之權益(續)

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

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

在採用權益法後，包括確認聯營公司的虧損(倘有)，本集團確定是否需要就其在聯營公司的權益確認任何額外減值虧損。本集團評估是否有客觀證據顯示於一間聯營公司的權益可能出現減值。倘有客觀證據存在，則權益(包括商譽)的全部賬面值根據香港會計準則第36號作為單項資產進行減值測試，方式為將其可回收金額與其賬面值對比。任何已確認的減值虧損構成於一間聯營公司之權益之賬面值的一部分。有關減值虧損之任何撥回於該等投資可收回金額其後增加時予以確認。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in subsidiaries

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

Intangible assets

Internally-generated intangible assets – research and development expenditure

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

3. 重大會計政策(續)

於附屬公司的投資

於附屬公司的投資按成本減累計減值虧損於本公司財務狀況表列賬。

無形資產

內部產生的無形資產 – 研發支出

當及僅當以下所有各項得到證明時，開發活動(或內部項目的開發階段)產生的內部無形資產應予確認：

- 該無形資產以達可供使用或出售之技術可行性；
- 完成及加以使用或出售該無形資產之意向；
- 該無形資產可使用或出售；
- 該無形資產如何產生未來經濟利益；
- 能否獲得充足技術、財務及其他資源完成該無形資產之開發，並使用或出售該無形資產；及
- 於開支期間能否可靠計量該無形資產的開發費用。

內部產生的無形資產之初步確認金額乃自無形資產首次滿足上述確認標準後所產生的支出總額。倘並無內部產生的無形資產可予確認，則開發支出在其發生期間於損益內予以確認。

研究活動開支於其產生期間確認為支出。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (Continued)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Biological assets

Biological assets are living animals including fishes, crabs and shrimps involved in the agricultural activities of the transformation of biological assets into agricultural produce for sale or into additional biological assets. Biological assets are measured at fair value less costs to sell at initial recognition and at the end of each reporting period while agricultural produce harvested from the biological assets are measured at fair value less costs to sell at the point of harvest, which is deemed as the cost at that date when the agricultural produce becomes inventory or additional biological assets.

A gain or loss arising on the initial recognition of a biological asset at fair value less costs to sell and from a change in fair value less costs to sell of a biological asset is included in profit or loss for the period in which it arises. A gain or loss arising on the initial recognition of agricultural produce at fair value less costs to sell is included in profit or loss for the period in which it arises.

Subsequent expenditure relating to producing and harvesting biological assets are charged to expense when incurred and costs that increase the number of units of biological assets owned or controlled by the Group are capitalised in the carrying amount of the biological assets.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. 重大會計政策(續)

無形資產(續)

業務合併過程中收購之無形資產

業務合併過程中收購之無形資產會與商譽分開確認，並按收購日期之公平值(被視為其成本)初步確認。

初步確認後，於業務合併中所收購之具有限可使用年期之無形資產按與獨立收購之無形資產相同的基準，以成本減累計攤銷及任何累計減值虧損呈報。

無形資產於出售時或當使用或出售預期不會產生任何日後經濟利益時終止確認。終止確認無形資產所產生的盈虧，乃按出售所得款項淨額與資產賬面值之間的差額計量，並於終止確認資產時於損益確認。

生物資產

生物資產乃有生命之動物(包括魚、蟹及蝦)，涉及將生物資產轉化為待售農產品或轉化為更多生物資產。生物資產於初步確認及各呈報期末按公平值減銷售成本計量，而自生物資產收獲之農產品按公平值減收成時的銷售成本計量，這被視為農產品轉至存貨或更多生物資產之成本。

按公平值初步確認生物資產減銷售成本產生之盈虧及公平值變動減生物資產之銷售成本產生之盈虧於產生期間計入損益。按公平值初步確認農產品減銷售成本產生之盈虧於產生期間計入損益。

有關生產和收割生物資產的後續支出在發生時計入費用，而增加本集團擁有或控制的生物資產單位數量的成本按照生物資產的賬面價值資本化。

存貨

存貨以成本與可變現淨值的較低者列賬。存貨成本採用先進先出法計算。可變現淨值指存貨的估計售價減估計全部完工成本及必要的銷售開支。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Policy applicable to the year ended 31 March 2019 (with application of HKFRS 15)

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

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

The Group recognised 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 customers.

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 same.

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 asset is created and enhanced; or

3. 重大會計政策(續)

收益確認

適用於截至2019年3月31日止年度的政策(與香港財務報告準則第15號一併應用)

收益確認旨在描述按能反映實體預期就交換貨品或服務有權獲得代價之金額向客戶轉讓承諾貨品及服務。具體而言，本集團使用一套包含五個步驟之方法確認收益：

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

本集團於(或因)完成履約責任時確認收益，即當特定履約責任所屬貨品或服務之「控制權」轉移至客戶時。

履約責任代表某項特定貨品或服務(或一批貨品或服務)是與一系列特定貨品或服務大致相同。

倘符合以下其中一項準則，控制權於一段時間內轉移，而收益則參考完成相關履約責任之進度於一段時間內確認：

- 客戶於本集團履約時同時接收及使用本集團履約帶來之利益；
- 本集團履約創造或加強客戶於資產被創造或加強時控制之資產；或

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Policy applicable to the year ended 31 March 2019 (with application of HKFRS 15) *(Continued)*

- 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 goods or service.

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

Contract assets and contract liabilities

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.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

The Group recognised revenue from the following major sources:

- Construction contracts
- Sales of aquatic products

3. 重大會計政策(續)

收益確認(續)

適用於截至2019年3月31日止年度的政策(與香港財務報告準則第15號一併應用)(續)

- 本集團履約並未創造對本集團而言具有另類用途之資產，而本集團享有可強制執行之權利就迄今所完成之履約獲得付款。

除此之外，收益於客戶取得特定貨品或服務之控制權時確認。

收益根據與客戶合約協定的代價計量，惟不包括代表第三方收取的金額、折扣及銷售稅。

合約資產及合約負債

合約資產指本集團向客戶轉讓本集團貨品或服務以換取代價之權利(尚未成為無條件)。本集團根據香港財務報告準則第9號評估減值。反之，應收款項指本集團對代價之無條件權利，即隨時間推移，在代價到期後即可收取付款。

合約負債指本集團向客戶轉讓已收取代價之貨品或服務之責任。

就與客戶訂立的單一合約而言，以合約資產淨額或合約負債淨額呈列。就多種合約而言，不相關合約的合約資產及合約負債不以淨額基準呈列。

本集團確認來自以下主要來源的收益：

- 建築合約
- 水產品銷售

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Policy applicable to the year ended 31 March 2019 (with application of HKFRS 15) *(Continued)*

Construction contracts

A contract with a customer is classified by the Group as a construction contract when the contract relates to work on an asset under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control.

Revenue from the contract is recognised over time. The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation by reference to the proportion of the actual costs incurred relative to the estimated total costs, that best depict the Group's performance in transferring control of goods or services. When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognised in accordance with an onerous contract. An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

The Group's construction contracts normally include payment schedules which require stage payments over the construction period once milestones are reached. These payment schedules prevent the build-up of significant contract assets. The Group also typically agrees to a one to two years retention period for 5% to 10% of the contract value. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

3. 重大會計政策(續)

收益確認(續)

適用於截至2019年3月31日止年度的政策(與香港財務報告準則第15號一併應用)(續)

建築合約

當合約與受客戶管控的資產工程相關，故本集團建築活動創造或提升受客戶管控的資產時，本集團將與客戶的合約歸類為建築合約。

合約收益乃隨時間確認。完成履行履約責任的進展情況根據投入法計量，即透過按本集團為完成履約責任而產生的支出或投入(相對於預期為完成履約責任的總投入)，並參考所產生的實際成本相對於估計成本總額的比例確認收益，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。當合約的結果不能合理計量時，僅在所產生的合約成本預期將會收回時方會確認收益。

倘於任何時間估計完成合約成本超過合約代價剩餘金額，則根據虧損性合約確認撥備。當本集團為達成合約項下責任所產生的不可避免成本超逾預期自該合約收取的經濟效益，即視為存在虧損性合約。虧損性合約撥備按終止合約的預期成本與合約存續的成本淨額兩者較低者的現值計量。

本集團建築合約通常包括建築期間要求分階段付款的付款日程(一旦進程達標)。此等付款日程防止積聚重大合約資產。本集團亦基本上同意就5%至10%的合約價值設有一至兩年保證期。因本集團獲得此最終款項的權利按合約規定須待客戶於某一期間內滿意服務質量後方可作實，故此金額計入合約資產，直至保證期結束為止。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Policy applicable to the year ended 31 March 2019 (with application of HKFRS 15) *(Continued)*

Sales of aquatic products

Revenue from sale of aquatic products is recognised at the point when the control of the goods is transferred to the customers (generally on delivery of aquatic products and acceptance by the customer).

Policy applicable to the year ended 31 March 2018

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

Revenue recognition for construction contracts in relation to the provision of foundation and other civil works and tunneling works is set out in the section headed "Construction contracts" below.

Construction contracts (applicable to the year ended 31 March 2018)

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

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

3. 重大會計政策(續)

收益確認(續)

適用於截至2019年3月31日止年度的政策(與香港財務報告準則第15號一併應用)(續)

銷售水產品

銷售水產品的收益在貨物控制權轉移至客戶時(通常在交付水產品及客戶驗收時)確認。

適用於截至2018年3月31日止年度的政策

收益按於正常業務過程中就所提供服務已收或應收的代價的公平值計量。

提供地基及其他土木工程及隧道工程有關的建築合約收益確認於下文「建築合約」一節載述。

建築合約(適用於截至2018年3月31日止年度)

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Construction contracts (applicable to the year ended 31 March 2018) (Continued)

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

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

Leasing

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

The Group as lessor

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

The Group as lessee

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

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

3. 重大會計政策(續)

建築合約(適用於截至2018年3月31日止年度)(續)

倘總合約成本可能超出總合約收益，則預期虧損即時確認為開支。

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

租賃

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

本集團作為出租人

經營租賃的租金收入以直線法於有關租期內在損益確認。

本集團作為承租人

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

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

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

Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

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

3. 重大會計政策(續)

借貸成本

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

所有其他借貸成本於產生期間在損益確認。

政府補貼

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

政府補貼於本集團將補貼擬作抵銷的相關成本確認為開支之期間內有系統地在損益中確認。具體而言，以要求本集團購買、建造或收購非流動資產為主要條件的政府補貼金乃於綜合財務狀況表確認為遞延收入，並於相關資產的可使用年期內基於系統合理基準轉撥至損益中。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement benefits costs

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

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

Short-term employee benefits

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

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

3. 重大會計政策(續)

退休福利成本

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

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

短期僱員福利

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

就短期僱員福利確認的負債按獲得相關服務預期支付的未貼現福利金額計量。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interest in an associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

3. 重大會計政策(續)

稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

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

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

遞延稅項負債乃就於與附屬公司的相關投資及於一間聯營公司的權益所產生的應課稅暫時差額確認，惟倘本集團可控制有關暫時差額撥回，以及暫時差額不大可能在可見將來撥回則除外。與該等投資及權益相關的可扣減暫時差額所產生的遞延稅項資產僅限於很大可能有足夠應課稅溢利以動用暫時差額利益並預期於可見將來撥回時確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

Current and deferred tax are recognised in profit or loss.

Property, plant and equipment

Property, plant and equipment including leasehold land (classified as finance leases) and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below), are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

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

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3. 重大會計政策(續)

稅項(續)

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

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

即期及遞延稅項於損益確認。

物業、機器及設備

物業、機器及設備,包括為生產或供應貨品或服務而持作或作行政用途(如下文所述在建工程除外)的租賃土地(分類為融資租賃)及建築物,於綜合財務狀況表按成本減其後累計折舊及累計減值虧損(如有)列賬。

折舊以直線法確認,以於估計可使用年期內分配物業、機器及設備項目(在建工程除外)成本減其剩餘價值。估計可使用年期、剩餘值及折舊方法均於各報告期末檢討,任何估計變動的影響均按未來適用基準入賬。

處於動工階段以供生產、供應或行政用途之物業按成本減任何已確認減值虧損列值。成本包括專業費用及(就合資格資產而言)根據本集團會計政策已資本化之借貸成本。該等物業於完成及可作擬定用途時分類為適當類別的物業、廠房及設備。該等資產於資產可作擬定用途時按與其他物業資產相同的基準開始折舊。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

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

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

Cash and cash equivalents

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

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

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the cost of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 重大會計政策(續)

物業、機器及設備(續)

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

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

現金及現金等價物

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

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

金融工具

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

金融資產及金融負債起初以成本金融資產及金融負債起初以公平值計量。初步確認後，金融資產及金融負債(按公平值計入損益的金融資產除外)的收購或發行應佔的直接交易成本添置於金融資產或金融負債的成本或從金融資產或金融負債的成本中扣除(倘適用)。收購按公平值計入損益的金融資產或金融負債直接應佔之交易成本即時於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Under HKFRS 9 (applicable on or after 1 April 2018)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group's financial assets are classified as financial assets at amortised cost and financial assets at fair value through profit or loss ("**FVTPL**")

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

3. 重大會計政策(續)

金融工具(續)

根據香港財務報告準則第9號(於2018年4月1日或之後適用)

金融資產

所有以常規方式購入或出售的金融資產於交易日確認及終止確認。以常規方式購入或出售指須於市場規則或慣例所設定的時間架構內交收的金融資產購入或出售。

視乎金融資產的分類而定，所有已確認的金融資產隨後按攤銷成本或公平值整體計量。初始確認時的金融資產分類取決於金融資產的合約現金流量特徵以及本集團管理彼等的業務模式。本集團的金融資產分類為按攤銷成本計量的金融資產及按公平值計入損益(「**按公平值計入損益**」)的金融資產。

按攤銷成本計算的金融資產(債務工具)

如果滿足以下兩個條件，本集團隨後按攤銷成本計量金融資產：

- 金融資產以業務模式持有，其目的是持有金融資產以收取合約現金流量；及
- 金融資產的合約條款在指定日期產生現金流量，而現金流量僅為支付未償還本金額的本金及利息。

按攤銷成本計算的金融資產其後採用實際利率法計量，並可能會出現減值。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Under HKFRS 9 (applicable on or after 1 April 2018) *(Continued)*

Financial assets (Continued)

Financial assets at amortised cost (debt instruments) (Continued)

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding ECL, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired.

3. 重大會計政策(續)

金融工具(續)

根據香港財務報告準則第9號(於2018年4月1日或之後適用)(續)

金融資產(續)

按攤銷成本計算的金融資產(債務工具)(續)

(i) 攤銷成本及實際利率法

實際利率法是計算債務工具的攤銷成本及在相關期間分配利息收入的方法。

就購買或源生信貸減值金融資產以外的金融資產(即於初始確認時信貸減值的資產)而言，實際利率乃按債務工具預計存續期或(如適用)較短期間，將估計未來現金收入(包括構成實際利率不可或缺部分的一切已付或已收費用及基點、交易成本及其他溢價或折讓)(不包括預期信貸虧損)準確貼現至初始確認時債務工具的賬面總值的利率。

金融資產的攤銷成本為金融資產在初始確認時減本金償還額的金額，加上使用實際利率法計算的初始金額與到期金額之間任何差額的累計攤銷，並就任何虧損撥備進行調整。金融資產的賬面總額為金融資產的攤銷成本，然後就任何虧損撥備作出調整。

就其後按攤銷成本計量的債務工具而言，利息收入採用實際利率法確認。對於購買或源生信貸減值金融資產以外的金融資產，利息收入的計算方法是將實際利率應用於金融資產的賬面值總額，但隨後成為信貸減值的金融資產除外。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Under HKFRS 9 (applicable on or after 1 April 2018) *(Continued)*

Financial assets (Continued)

Financial asset at FVTPL

Financial asset that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income ("**FVTOCI**") is measured at FVTPL. Specifically: investment in equity instrument is classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

Financial asset at FVTPL is measured at fair value at the end of each reporting period, with any fair value gain or loss recognised in profit or loss to the extent it is not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the other gains and losses line item. Fair value is determined in the manner described in note 21.

Impairment of financial assets

The Group recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost, contract assets as well as financial guarantee contracts. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial assets measured at amortised cost, the Group measures the loss allowance equal to 12-month ECL, unless when there has a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

3. 重大會計政策(續)

金融工具(續)

根據香港財務報告準則第9號(於2018年4月1日或之後適用)(續)

金融資產(續)

按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益(「**按公平值計入其他全面收益**」)計量的標準的金融資產按公平值計入損益計量。特別是:權益工具投資分類為按公平值計入損益,除非本集團在初始確認時將一項既非持作買賣亦非業務合併產生的或然代價的股權投資指定為按公平值計入其他全面收益。

按公平值計入損益的金融資產在各報告期末按公平值計量,任何公平值收益或虧損在其不屬於指定對沖關係的範圍內於損益確認。在損益中確認的淨收益或虧損包括金融資產所賺取的任何股息或利息,並計入其他收益及虧損項目列。公平值以附註21中所述的方式釐定。

金融資產減值

本集團就按攤銷成本計量的債務工具投資、合約資產以及財務擔保合約的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新,以反映各項金融工具信貸風險自初步確認以來的變動。

本集團通常確認貿易應收款項及合約資產的全期預期信貸虧損。該等金融資產的預期信貸虧損乃使用撥備矩陣根據本集團過往信貸虧損經驗估計,並就債務人特定因素、一般經濟狀況及對當前及於報告日期的預測方向的評估(包括貨幣時間價值(倘適當))作出調整。

對於所有其他按攤銷成本計量的金融資產,本集團計量的虧損撥備等於12個月的預期信貸虧損,除非自初始確認以來信貸風險顯著增加,則本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約的可能性或風險的顯著增加。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Under HKFRS 9 (applicable on or after 1 April 2018) *(Continued)*

Financial assets (Continued)

Impairment of financial assets (Continued)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 重大會計政策(續)

金融工具(續)

根據香港財務報告準則第9號(於2018年4月1日或之後適用)(續)

金融資產(續)

金融資產減值(續)

信貸風險顯著增加

在評估自初始確認以來金融工具的信貸風險是否顯著增加時，本集團將於報告日期金融工具發生的違約風險與於初始確認日期金融工具發生的違約風險進行比較。在進行評估時，本集團會考慮合理且可支持的定量及定性資料，包括過往經驗及無需過多的成本或努力即可獲得的前瞻性資料。

尤其是，在評估自初始確認以來信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級實際或預期重大惡化；
- 預計會導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人的其他金融工具的信貸風險顯著增加；
- 債務人的監管、經濟或技術環境中實際或預期的重大不利變化導致債務人履行其債務責任的能力大幅下降。

無論上述評估的結果如何，本集團均假設金融資產的信貸風險自初始確認(當合約付款逾期超過30天時)以來大幅增加，除非本集團有合理及可支持的資料證明其他情況。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Under HKFRS 9 (applicable on or after 1 April 2018) *(Continued)*

Financial assets (Continued)

Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

3. 重大會計政策(續)

金融工具(續)

根據香港財務報告準則第9號(於2018年4月1日或之後適用)(續)

金融資產(續)

金融資產減值(續)

信貸風險顯著增加(續)

儘管存在上述情況，倘金融工具於報告日期被釐定為信貸風險偏低，本集團假設金融工具之信貸風險自初始確認以來並無大幅增加。倘i)金融工具之違約風險偏低，及ii)借款人具有強大能力滿足其短期之合約現金流量責任，及iii)經濟及商業狀況於較長期間出現不利變動可能惟將不一定會削減借款人滿足其合約現金流量責任之能力，則金融工具被釐定為信貸風險偏低。當資產具有根據國際定義之外部「投資級」信貸評級或(倘並無外部評級)資產具有內部「履約級」，則本集團視金融資產為信貸風險偏低。

就財務擔保合約而言，本集團成為不可撤銷承擔一方的日期被視為就金融工具減值評估進行初始確認之日期，故於估計信貸風險自財務擔保合約初始確認起是否有顯著上升時，本集團考慮指定債務人違約風險的變動。

本集團定期監察用以識別信貸風險是否顯著增加的準則的有效性，並對其進行修訂(如適當)，以確保該準則能夠在金額到期前識別信貸風險的顯著增加。

違約的定義

本集團認為以下各項構成內部信貸風險管理的違約事件，因為過往經驗表明符合以下任何一項標準的應收款項一般不可收回：

- 債務人違反財務契諾時；或
- 內部開發或從外部來源獲得的資料表明債務人不可能全額支付其債權人(包括本集團)(未計及本集團持有的任何抵押品)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Under HKFRS 9 (applicable on or after 1 April 2018) *(Continued)*

Financial assets (Continued)

Impairment of financial assets (Continued)

Definition of default (Continued)

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter into bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

3. 重大會計政策(續)

金融工具(續)

根據香港財務報告準則第9號(於2018年4月1日或之後適用)(續)

金融資產(續)

金融資產減值(續)

違約的定義(續)

本集團認為，除非本集團有合理且可支持的資料證明更為滯後的違約標準更為合適，否則金融資產逾期超過90天時即已發生違約。

信貸減值的金融資產

當一項或多項事件對該金融資產的估計未來現金流量產生不利影響時，金融資產即為信貸減值。金融資產存在信貸減值的證據包括有關以下事件的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違反合約，例如拖欠或逾期事件；
- 借款人的貸款人出於與借款人的財務困難有關的經濟或合約原因，已向借款人授予貸款人在其他情況下不會考慮的特許權；
- 借款人很可能會破產或進行其他財務重組；或
- 由於財務困難，該金融資產的活躍市場消失。

撇銷政策

當有資料表明債務人處於嚴重的財務困難且並無實際收回的可能(例如當對手方已被清盤或已進入破產程序時)時，本集團會撇銷一項金融資產。撇銷的金融資產仍可進行本集團收回程序下的強制執行活動，並在適當的情況下考慮法律建議。所作出的任何收回均在損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Under HKFRS 9 (applicable on or after 1 April 2018) *(Continued)*

Financial assets (Continued)

Impairment of financial assets (Continued)

Measurement and recognition of ECL

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

3. 重大會計政策(續)

金融工具(續)

根據香港財務報告準則第9號(於2018年4月1日或之後適用)(續)

金融資產(續)

金融資產減值(續)

預期信貸虧損之計量及確認

預期信貸虧損的計量是違約概率、違約虧損率(即違約時的虧損程度)及違約風險的函數。違約概率及違約虧損率的評估基於根據前瞻性資料作出調整的過往數據。對於違約風險，就金融資產而言，指於報告日期資產的總賬面金額。就金融資產的違約風險承擔方面，則以資產於報告日期的賬面總值代表；就財務擔保合約而言，風險包括於報告日期提取的金額，連同任何基於歷史趨勢、本集團對債務人特定未來融資需求的理解以及其他相關前瞻性資料釐定的預計將於未來違約日期前提取的額外金額。

就金融資產而言，預期信貸虧損估計為根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量(按原實際利率貼現)之間的差額。

就財務擔保合約而言，由於根據擔保工具條款，本集團僅須於債務人違約時付款，預計虧損撥備為償還持有人所產生信貸損失的預計款項減本集團預計自持有人、債務人或任何其他方收取的任何金額。

如本集團已在上一年報告期內按相等於全預期信貸虧損的金額計量金融工具的虧損撥備，但在本報告日期確定不再符合全期預期信貸虧損的條件，則本集團在本報告日期按等於12個月預期信貸虧損的金額計量虧損撥備，惟使用簡化方法的資產除外。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Under HKFRS 9 (applicable on or after 1 April 2018) *(Continued)*

Financial assets (Continued)

Impairment of financial assets (Continued)

Measurement and recognition of ECL (Continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

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

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

The Group's financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

3. 重大會計政策(續)

金融工具(續)

根據香港財務報告準則第9號(於2018年4月1日或之後適用)(續)

金融資產(續)

金融資產減值(續)

預期信貸虧損之計量及確認(續)

本集團於損益確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對其賬面金額進行相應調整。

終止確認金融資產

本集團僅在自資產收取現金流量的合約權利到期或將金融資產及資產所有權的絕大部分風險及回報轉移至另一方時終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額之間的差額於損益中確認。

金融負債及股本工具

分類為債務或權益

集團實體發行的債務及股本工具根據合約安排的性質以及金融負債及股本工具的定義分類為金融負債或權益。

股本工具

股本工具是指在扣除所有負債後證明實體資產剩餘權益的任何合約。集團實體發行的股本工具按已收所得款項確認，扣除直接發行成本。

金融負債

本集團的金融負債其後採用實際利率法按攤銷成本或按公平值計入損益計量。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Under HKFRS 9 (applicable on or after 1 April 2018) *(Continued)*

Financial liabilities and equity instruments (Continued)

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial guarantee contracts

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

Financial guarantee contracts issued by a group entity are initially measured at their fair values and, if not designated as at FVTPL and do not arise from a transfer of a financial asset, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

3. 重大會計政策(續)

金融工具(續)

根據香港財務報告準則第9號(於2018年4月1日或之後適用)(續)

金融負債及股本工具(續)

其後按攤銷成本計量的金融負債

並非1)業務合併中收購方的或然代價；2)持作買賣；或3)指定為按公平值計入損益的金融負債，其後採用實際利率法按攤銷成本計量。

實際利率法是計算金融負債的攤銷成本及在相關期間分配利息開支的方法。實際利率是於金融負債的預期年限或(倘適當)較短期間準確折現估計未來現金付款(包括構成實際利率不可或缺部分的一切已付或已收費用及基點、交易成本及其他溢價或折讓)至金融負債攤銷成本的利率。

財務擔保合約

財務擔保合約為規定發行人作出指定付款以補償持有人因特定債務人未能按照債務工具條款在到期時付款所招致的損失的合約。

集團實體所發出的財務擔保合約初步按公平值計量，而倘其並非指定為按公平值計入損益及並非來自金融資產轉讓，則隨後按下列之較高者計量：

- 按照香港會計財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認的金額減去(倘適合)根據收益確認政策確認的累計攤銷。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Under HKFRS 9 (applicable on or after 1 April 2018) *(Continued)*

Financial liabilities and equity instruments (Continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Under HKAS 39 (applicable before 1 April 2018)

Financial assets

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

Effective interest method

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

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

3. 重大會計政策(續)

金融工具(續)

根據香港財務報告準則第9號(於2018年4月1日或之後適用)(續)

金融負債及股本工具(續)

終止確認金融負債

本集團僅在本集團的責任已經解除、註銷或屆滿的情況下，本集團方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額(包括轉讓的任何非現金資產或承擔的負債)會於損益確認。

根據香港會計準則第39號(於2018年4月1日前適用)

金融資產

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

實際利息法

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

債務工具的利息開支按實際利率基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Under HKAS 39 (applicable before 1 April 2018) *(Continued)*

Financial assets (Continued)

Loans and receivables

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

Impairment loss on financial assets

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

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

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

3. 重大會計政策(續)

金融工具(續)

根據香港會計準則第39號(於2018年4月1日前適用)(續)

金融資產(續)

貸款及應收款項

貸款及應收款項為有固定或可釐定款額且並無於活躍市場報價的非衍生金融資產。於初步確認後，貸款及應收款項(包括非上市債務證券、向一間聯營公司貸款、貿易應收款項及應收保固金、按金及其他應收款項、已抵押銀行存款以及銀行結餘及現金)採用實際利息法按攤銷成本減任何減值虧損計量(見下文有關金融資產減值虧損的會計政策)。

金融資產減值虧損

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

就所有其他金融資產而言，減值的客觀證據包括：

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Under HKAS 39 (applicable before 1 April 2018) *(Continued)*

Financial assets (Continued)

Impairment loss on financial assets (Continued)

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

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

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

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

Financial liabilities and equity instruments

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

3. 重大會計政策(續)

金融工具(續)

根據香港會計準則第39號(於2018年4月1日前適用)(續)

金融資產(續)

金融資產減值虧損(續)

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

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

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

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

金融負債及股本工具

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Under HKAS 39 (applicable before 1 April 2018) *(Continued)*

Financial liabilities and equity instruments (Continued)

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

Other financial liabilities

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

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Equity instruments

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

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policy.

3. 重大會計政策(續)

金融工具(續)

根據香港會計準則第39號(於2018年4月1日前適用)(續)

金融負債及股本工具(續)

本集團的金融負債分類為其他金融負債。

其他金融負債

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

實際利息法

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

利息開支按實際利率基準確認。

股本工具

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

財務擔保合約

財務擔保合約乃規定發出人向持有人支付指定金額的合約，以補償持有人由於指定債務人未能根據債務工具原始或經修訂條款於到期時付款而蒙受的損失。由本集團發出的並非指定為按公平值透過損益列賬的財務擔保合約初步按公平值減發出財務擔保合約直接產生的交易成本予以確認。初步確認後，本集團按以下各項較高者計量財務擔保合約：(i)合約償付金額(按香港會計準則第37號「*撥備、或然負債及或然資產*」釐定)；及(ii)初步確認金額減(如適用)根據收益確認政策確認的累計攤銷。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Under HKAS 39 (applicable before 1 April 2018) *(Continued)*

Derecognition

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

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

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

Provisions

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

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

3. 重大會計政策(續)

金融工具(續)

根據香港會計準則第39號(於2018年4月1日前適用)(續)

終止確認

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

完全終止確認金融資產時，資產賬面值與已收取及應收代價乃於損益確認。

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

撥備

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on tangible and intangible assets (other than goodwill)

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

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

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

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

3. 重大會計政策(續)

有形及無形資產(商譽除外)之減值虧損

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement

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

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

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

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

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

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

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

3. 重大會計政策(續)

公平值計量

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

就非金融資產作公平值計量時，會計及市場參與者以最有效及最佳用途應用該項資產，或向另一名可按最有效及最佳用途應用該項資產的市場參與者出售該資產可取得的經濟利益。

本集團所用估值法適用於有關情況，且有充足數據可供計量公平值、盡量運用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。具體而言，本集團根據輸入數據的特色將公平值計量分類為三個級別如下：

第一級 – 按相同資產或負債於活躍市場的報價(未經調整)計量。

第二級 – 按所有對公平值計量而言屬重大的最低級別輸入值均直接或間接觀察根據可觀察市場數據得出的估值方法計量。

第三級 – 按所有對公平值計量而言屬重大的最低級別輸入值均並非根據可觀察市場數據得出的估值方法計量。

於報告期末，本集團透過審閱資產及負債各自的公平值計量，釐定按公平值計量的資產及負債的公平值等級之間是否存在經常性轉移。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Accounting for construction contracts

The Group recognises revenue according to the management's estimation of the total outcome of the project as well as the percentage of completion of construction works under the input method. When determining the total budgeted costs, management makes reference to information such as current or recent offers from subcontractors and suppliers and estimation on material costs, labour costs and other costs for the completion of the projects provided by its internal quantity surveyors. Notwithstanding that the management reviews and revises the estimates of both contract revenue and costs for the construction contract as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue, cost and profit recognised.

4. 估計不明朗因素的主要來源

於應用本集團會計政策(於附註3載述)時，本公司董事須就資產及負債賬面值、所報收益及開支以及於綜合財務報表披露者作出估計及假設。估計及相關假設按照過往經驗及其他視為相關的因素作出。實際結果可能有別於該等估計。

估計及相關假設按持續基準審閱。倘修訂僅影響該期間，則會計估計修訂會於估計作出修訂的期間確認，或倘修訂影響本期間及未來期間，則於修訂期間及未來期間確認。

以下為有關未來的主要假設，及於報告期末的估計不明朗因素其他主要來源，其主要風險為會對下一個財政年度內的資產及負債賬面值構成重大調整。

建築合約之會計處理

本集團根據管理層對項目總成果的估計及建築工程完成百分比按投入法確認收益。在釐定總預算成本時，管理層參考分包商及供應商現時或近期之報價以及對其內部工料測量師所提供項目完工所需材料成本、勞工成本及其他成本之估計等資料。雖然管理層基於合約進度審閱及修訂建築合約的合約收益及成本估計，但合約實際結果在總收益及成本方面可能高或低於估計，而此將影響已確認的收益、成本及溢利。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Impairment loss on financial guarantee contracts

The directors of the Company use their judgement in selecting an appropriate valuation technique for the guarantee contracts, and assumptions included the probability of default by the specified counterparty and an analysis of the counterparty's current and future financial position.

As at 31 March 2019, the contingent liabilities from the guarantees in respect of zero coupon bond in favor of holder of the bond issued by the Group's associate and joint guarantee in respect of banking facilities in favor of a subsidiary's former immediate holding company amounted to approximately HK$18,401,000 (2018: nil) and approximately HK$280,128,000 (2018: nil) respectively. Further details about the guarantee contracts are set out in note 38.

Estimated useful lives of property, plant and equipment

The Group depreciates the property, plant and equipment over their estimated useful life and after taking into account of their estimated residual values, using the straight line method. The estimated useful life reflects the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment. The residual values reflect the directors' estimated amount that the Group would currently obtain from disposal of the assets, after deducting the estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of its useful life. As at 31 March 2019, the carrying values of property, plant and equipment are approximately HK$155,148,000 (2018: HK$37,326,000).

4. 估計不明朗因素的主要來源(續)

財務擔保合約的減值虧損

本公司董事使用其判斷為擔保合約選擇適當的估值方法，而假設包括特定對手方違約的可能性及對手方目前與未來財務狀況的分析。

於2019年3月31日，給予本集團聯營公司所發行債券持有人的零票息債券擔保及給予附屬公司前身直接控股公司的銀行融資聯合擔保的或然負債分別為約港幣18,401,000元(2018年：零)及約港幣280,128,000元(2018年：零)。有關擔保合約的進一步詳情載於附註38。

物業、機器及設備的估計可使用年期

本集團經計及物業、機器及設備估計剩餘價值後，採用直線法按估計可使用年期折舊。估計可使用年期反映董事就使用本集團物業、機器及設備擬產生未來經濟利益的期間作出的估計。剩餘價值反映倘資產已老化及預計使用期將完結，董事對本集團出售資產現時取得的估計款額(扣除出售估計成本後)。於2019年3月31日，物業、機器及設備的賬面值約港幣155,148,000元(2018年：港幣37,326,000元)。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Impairment loss on interest in an associate and loan to an associate

In determining whether the Group's interest in an associate and loan to an associate are impaired requires an estimation of the recoverable amount. Impairment assessment had been carried out at the end of the reporting period on the interest in an associate and loan to an associate in its entirety with reference to the investee company's financial performance, financial position and cash flows of the underlying investment and comparable industry information. In the opinion of the directors of the Company, no impairment is considered necessary. As at 31 March 2019, the carrying amounts of the Group's interest in an associate and loan to an associate are approximately HK$44,947,000 (2018: HK$48,330,000) and HK$20,445,000 (2018: HK$21,988,000) respectively.

Impairment loss on trade receivables and contract assets

Since 1 April 2018, the impairment provisions for trade receivables and contract assets are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the profit or loss. At 31 March 2019, the carrying amount of trade receivables and contract assets are approximately HK$126,440,000 and HK$88,782,000, respectively.

Impairment of goodwill and other intangible assets

Determining whether goodwill and other intangible assets are impaired requires an estimation of the recoverable amount which is the higher of fair value less cost to sell and value in use of the cash-generating units to which goodwill and other intangible assets have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2019, the carrying amounts of goodwill and other intangible assets are approximately HK$15,875,000 and HK$3,894,000 respectively. Details of the recoverable amount calculation are disclosed in note 17.

4. 估計不明朗因素的主要來源（續）

於一間聯營公司之權益及向一間聯營公司貸款之減值虧損

於釐定本集團於一間聯營公司之權益及向一間聯營公司貸款是否出現減值時，須估計可收回金額。於報告期末，參考被投資公司之財務表現、財務狀況及相關投資的現金流量及可資比較行業資料，其就於一間聯營公司之權益及向一間聯營公司貸款整體進行減值評估。本公司董事認為並不需要作出減值。於2019年3月31日，本集團於一間聯營公司之權益及向一間聯營公司貸款的賬面值分別為約港幣44,947,000元（2018年：港幣48,330,000元）及港幣20,445,000元（2018年：港幣21,988,000元）。

貿易應收款項及合約資產的減值虧損

自2018年4月1日起，貿易應收款項及合約資產的減值撥備基於對預期信貸虧損的假設。本集團根據個別應收款項的未償還天數以及本集團於報告期末的歷史經驗及前瞻性資料，使用判斷作出該等假設及選擇減值計算的輸入數據。該等假設及估計的變化可能對評估結果產生重大影響，可能有必要對損益作出額外的減值支出。於2019年3月31日，貿易應收款項及合約資產的賬面值分別約為港幣126,440,000元及港幣88,782,000元。

商譽及其他無形資產之減值

釐定商譽及其他無形資產是否減值時需估計獲分配商譽及其他無形資產的現金產生單位的可收回金額（為公平值減銷售成本與使用價值的較高者）。計算使用價值需要本集團估計預期自現金產生單位產生的未來現金流量以及用以計算現值的適當貼現率。倘實際未來現金流量低於預期，則可能出現重大減值虧損。於2019年3月31日，商譽及其他無形資產的賬面值分別為約港幣15,875,000元及港幣3,894,000元。可收回金額計算詳情披露於附註17。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Fair value of biological assets

As described in note 20, the directors of the Company use their judgements and estimates in determining the fair value of biological assets. The fair values are determined with reference to the market-determined prices of items with similar age, breed and genetic merit. The carrying amount of biological assets as at 31 March 2019 was approximately HK$32,054,000. Details of the assumptions used are disclosed in note 20. The directors of the Company believe that the chosen valuation techniques and assumptions are appropriate in determining the fair value of biological assets.

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of bank and other borrowings disclosed in note 32, obligations under finance leases disclosed in note 33, pledged bank deposits and bank balances and cash disclosed in note 29, and equity attributable to the owners of Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

4. 估計不明朗因素的主要來源（續）

生物資產的公平值

如附註20所述，本公司董事在釐定生物資產的公平值時使用其判斷及估計。公平值參考市場確定的具有相似年齡、品種及遺傳價值的項目價格而定。於2019年3月31日，生物資產的賬面值約為港幣32,054,000元。所用假設的詳情披露於附註20。本公司董事認為所選擇的估值技術及假設適用於釐定生物資產的公平值。

5. 資本風險管理

本集團管理資本，確保本集團能夠持續經營，同時透過優化債務及股本結餘使股東的回報最大化。本集團的整體策略自去年起維持不變。

本集團的資本結構包括附註32所披露的銀行及其他借貸、附註33所披露的融資租賃責任、附註29所披露的有抵押銀行存款及銀行結餘及現金，以及本公司擁有人應佔權益（包括已發行股本及儲備）。

本公司董事每半年審閱資本架構。作為其審閱的一部分，本公司董事考慮資本成本及與各類資本相關的風險。根據本公司董事的建議，本集團將透過使用派付股息、發行新股份及回購股份以及發行新債務或贖回現有債務平衡其整體資本架構。

6. FINANCIAL INSTRUMENTS
6. 金融工具

Categories of financial instruments
金融工具的分類

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
Financial assets	**金融資產**		
At amortised cost/loans and receivables (including pledged bank deposits and bank balances and cash)	以攤銷成本列示／貸款及應收款項(包括有抵押銀行存款及銀行結餘及現金)	**332,477**	213,784
At fair value through profit or loss	按公平值計入損益	**892**	–
Financial liabilities	**金融負債**		
Financial liabilities stated at amortised cost	以攤銷成本列示的金融負債	**239,067**	74,484

Financial risk management objectives and policies

The Group's major financial assets and liabilities include unlisted debt security, trade and retention receivables, retention receivables included in contract assets, deposits and other receivables, pledged bank deposits, bank balances and cash, trade and retention payables, accruals and other payables, bank and other borrowings and obligations under finance leases. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments included credit risk, market risk (currency risk and interest rate risk) and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

財務風險管理目標及政策

本集團的主要金融資產及負債包括非上市債務證券、貿易應收款項及應收保固金、計入合約資產的應收保固金、按金及其他應收款項、已抵押銀行存款、銀行結餘及現金、貿易應付款項及應付保固金、應計費用及其他應付款項、銀行及其他借貸及融資租賃責任。該等金融工具的詳情於相關附註中披露。與該等金融工具有關的風險包括信貸風險、市場風險(貨幣風險及利率風險)及流動資金風險。如何減低該等風險的政策載於下文。管理層管理及監察該等所面臨的風險，以確保及時及以有效方法實行合適措施。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk

(i) Currency risk

Each individual group entity has its own functional currency. Foreign exchange risk to each individual group entity arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The Group operates mainly in Hong Kong and the PRC. The Group is mainly exposed to foreign exchange risk mainly arising from United States dollars ("**US$**"), Great British Pounds ("**GBP**") and RMB.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險

(i) 貨幣風險

每個單獨的集團實體均有自己的功能貨幣。當未來的商業交易或已確認的資產或負債以非實體功能貨幣的貨幣計價時，各集團實體會產生外匯風險。本集團主要在香港及中國經營。本集團主要面臨主要來自美元(「**美元**」)、英鎊(「**英鎊**」)及人民幣的外匯風險。

於報告日期，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

		Assets 資產		Liabilities 負債	
		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元	**2019 HK$'000 港幣千元**	2018 HK$'000 港幣千元
US$	美元	**900**	–	**–**	–
GBP	英鎊	**12,821**	–	**–**	–
RMB	人民幣	**–**	–	**84,622**	–

The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

本集團目前並無外幣對沖政策。然而，管理層會監控外匯風險，並會在需要時考慮對沖重大外幣風險。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

***Market risk** (Continued)*

(i) Currency risk (Continued)

Sensitivity analysis

The Group is mainly exposed to US$, GBP and RMB.

The following table details the Group's sensitivity to a 5% (2018: nil) increase and decrease in HK$ against the relevant foreign currencies. 5% (2018: nil) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a 5% (2018: nil) change in foreign currency rates.

A positive (negative) number below indicates an increase (a decrease) in post-tax profit where HK$ strengthen 5% against the relevant currency. For a 5% weakening of HK$ against the relevant currency, there would be an equal and opposite impact on the profit or loss.

6. 金融工具(續)

財務風險管理目標及政策(續)

***市場風險**(續)*

(i) 貨幣風險(續)

敏感度分析

本集團主要面臨美元、英鎊及人民幣風險。

下表詳列本集團就港幣兑相關外幣增加及減少5%(2018年:零)的敏感度。5%(2018年:零)乃內部向管理人員報告外幣風險時所使用的敏感度比率,指管理層對外匯匯率的合理可能變化之評估。敏感度分析僅包括未償還的外幣計值貨幣項目,並於報告期末就外幣匯率變化5%(2018:零)調整其換算。

下方的正(負)數字表示港幣兑相關貨幣升值5%時除税後溢利增加(減少)。如港幣兑相關貨幣貶值5%,則會對損益產生相等的相反影響。

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
Effect on post-tax profit	對除税後溢利的影響		
US$	美元	**(38)**	–
GBP	英鎊	**(516)**	–
RMB	人民幣	**3,533**	–

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate obligations under finance leases and bank borrowings (see notes 32 and 33 for details). The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

(ii) 利率風險

本集團面對有關定息融資租賃負債及銀行借貸(詳情見附註32及33)的公平值利率風險。本集團目前並無利率對沖政策。然而,管理層監控利率風險,並將於預料出現重大利率風險時考慮其他必要舉措。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk *(Continued)*

(ii) Interest rate risk (Continued)

The Group is also exposed to cash flow interest rate risk in relation to pledged bank deposits, bank balances and variable-rate bank borrowing (see notes 29 and 32 respectively). It is the Group's policy to keep its borrowing at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("**HIBOR**").

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. 10 basis points (2018: 100 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 10 basis points (2018: 100 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2019 would increase/decrease by approximately HK$42,000 (2018: HK$254,000). This is mainly attributable to the Group's exposure to interest rates on its pledged bank deposits, bank balances and variable-rate bank borrowing.

Credit risk

As at 31 March 2019, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and guarantees provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to guarantees issued by the Group is disclosed in note 38.

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

本集團亦面臨有關已抵押銀行存款、銀行結餘及浮息銀行借貸的現金流量利率風險(分別見附註29及32)。本集團的政策乃保持浮息借貸，盡量降低公平值利率風險。

本集團面臨的金融負債利率風險詳述於本附註流動資金風險管理一節。本集團的現金流量利率風險主要集中於香港銀行同業拆息(「**香港銀行同業拆息**」)的波動。

敏感度分析

以下敏感度分析乃基於報告期末非衍生工具的利率風險釐定。分析乃假設於各報告期末尚未支付的金融工具於整個年度尚未支付。當內部向管理人員報告利率風險時使用10個基點(2018年：100個基點)增加或減少，乃指管理層對利率的合理可能變動作出的評估。

倘利率上升／下降10個基點(2018年：100個基點)且所有其他變量保持不變，則本集團截至2019年3月31日止年度的除税後溢利將增加／減少港幣42,000元(2018年：港幣254,000元)。這主要是由於本集團面臨已抵押銀行存款、銀行結餘及浮息銀行借貸的利率風險。

信貸風險

誠如附註38所披露，於2019年3月31日，本集團的最大信用風險(其將導致本集團因交易對手未有履行責任及本集團提供擔保而造成財務損失)來自綜合財務狀況表所述各已確認金融資產的賬面金額及與本集團所發出擔保有關的或然負債金額。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

***Credit risk** (Continued)*

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Starting from 1 April 2018, for trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on an individual basis for customer with significant balances and/or collectively by using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. The credit risk of other financial assets is managed through an internal process. The Group closely monitors the outstanding amounts of other financial assets at amortised costs and identifies any credit risk in a timely manner in order to reduce the risk of a credit related loss. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

6. 金融工具(續)

財務風險管理目標及政策(續)

***信貸風險**(續)*

為將信貸風險降至最低，本集團管理層已委派團隊負責釐定信用額度、信用審批及其他監察程序，以確保採取跟進措施收回逾期債務。此外，本集團於各個報告期末時審閱各項個別貿易債務的可收回金額，以確保就無法收回的金額作出足夠減值虧損。就此而言，本公司董事認為本集團信貸風險已大為減少。

自2018年4月1日起，就貿易應收款項及合約資產而言，本集團已採用香港財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。本集團就存在重大結餘的客戶單獨釐定預期信貸虧損，及／或基於歷史信貸虧損經驗以及債務人經營所在行業的整體經濟狀況對全體使用撥備矩陣進行估計。其他金融資產的信貸風險透過內部程序管理。本集團密切監控按攤銷成本計量的其他金融資產的未償還款項，並及時識別任何信貸風險，以減少信貸風險相關損失。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

由於交易對手為具有國際信貸評級機構指定的高信貸評級銀行，故流動資金的信貸風險有限。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk *(Continued)*

The Group's exposure to credit risk

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising ECL
Performing	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1)	12-month ECL
Doubtful	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2)	Lifetime ECL — not credit impaired
Default	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3)	Lifetime ECL — credit impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off

The credit quality of the Group's financial assets, contract assets and financial guarantee contracts, as well as the Group's maximum exposure to credit risk by credit risk grades are disclosed in respective notes.

The carrying amount of the Group's financial asset at FVTPL as disclosed in note 21 best represents its respective maximum exposure to credit risk. The Group holds no collateral over the balance.

6. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險 *(續)*

本集團面臨的信貸風險

本集團現時信貸風險等級框架包括以下類別：

類別	描述	確認預期信貸虧損的基準
良好	低違約風險或自初次確認後信貸風險未有重大增加及非信貸減值的金融資產(稱為第一階段)	12個月預期信貸虧損
可疑	自初次確認後信貸風險已有重大增加及非信貸減值的金融資產(稱為第二階段)	全期預期信貸虧損－無信貸減值
違約	當一項或多項事件對資產的估計未來現金流量產生不利影響時，金融資產即評估為信貸減值(稱為第三階段)	全期預期信貸虧損－出現信貸減值
撇銷	有跡象表明債務人陷入嚴重的財務困境，因而本集團收回款項的希望渺茫	款項已被撇銷

本集團的金融資產、合約資產及財務擔保合約的信貸質素，以及本集團按信貸風險等級的最大信貸風險於相關附註中披露。

如附註21所披露，本集團按公平值計入損益的金融資產的賬面值最能代表其各自的最大信貸風險。本集團並無就結餘持有任何抵押品。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk *(Continued)*

The Group's exposure to credit risk (Continued)

The Group has concentration of credit risk as 19% (2018: 31%) and 67% (2018: 92%) of the total trade receivables was due from the Group's largest debtor and the five largest debtors respectively.

The Group's concentration of credit risk by geographical locations is in Hong Kong, which accounted for 76% (2018: 100%) of the total trade receivables as at 31 March 2019.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowing and obligations under finance leases and ensures compliance with loan covenants.

As at 31 March 2019 and 2018, the Group had not breached any of the covenant clauses of its borrowings and obligations under finance leases (notes 32 and 33).

6. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

本集團面臨的信貸風險(續)

由於19%(2018年:31%)及67%(2018年:92%)的貿易應收款項總額乃分別應收本集團最大債務人及五大債務人的款項,故本集團擁有集中信貸風險。

本集團按地理位置劃分的信貸風險集中於香港,佔於2019年3月31日貿易應收款項總額76%(2018年:100%)。

流動資金風險

在管理流動資金風險時,本集團監察及維持管理層認為足夠的現金及現金等價物,以為本集團的業務提供資金,並減低現金流量波動的影響。管理層監察銀行借款的使用及融資租賃責任,並確保遵守貸款契諾。

於2019年及2018年3月31日,本集團並無違反任何其於借貸及融資租賃負債(附註32及33)的契約條款。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

***Liquidity risk** (Continued)*

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights within one year after the reporting date. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derive from interest rate at the end of the reporting period.

6. 金融工具(續)

財務風險管理目標及政策(續)

***流動資金風險**(續)*

下表詳述本集團已協定償還條款的非衍生金融負債餘下合約到期日。該表根據本集團可被要求支付的最早日期按金融負債未貼現現金流量編製。具體而言，儘管銀行有可能選擇於報告日期後一年內行使其權利，附有於要求時償還條款的銀行借貸仍載入最早的時間段。該表包括利息及本金現金流量。於報告期末，倘利息流量為浮動利率，則未貼現金額根據利率計算。

Liquidity table	**流動資金表**	**Within 1 year or on demand 1年內或按要求** HK$'000 港幣千元	**1 to 2 years 1至2年** HK$'000 港幣千元	**Total undiscounted cash flows 未貼現現金流量總額** HK$'000 港幣千元	**Carrying amount 賬面值** HK$'000 港幣千元
At 31 March 2019	**於2019年3月31日**				
Trade and retention payables	貿易應付款項及應付保固金	**59,405**	**–**	**59,405**	**59,405**
Accruals and other payables	應計費用及其他應付款項	**128,644**	**–**	**128,644**	**128,644**
Bank and other borrowings *(note i)*	銀行及其他借貸*(附註i)*	**51,774**	**–**	**51,774**	**49,843**
Obligations under finance leases	融資租賃責任	**1,184**	**–**	**1,184**	**1,175**
Financial guarantee contract	財務擔保合約	**298,529**	**–**	**298,529**	**–**
		539,536	**–**	**539,536**	**239,067**
At 31 March 2018	**於2018年3月31日**				
Trade and retention payables	貿易應付款項及應付保固金	42,619	–	42,619	42,619
Accruals and other payables	應計費用及其他應付款項	13,082	–	13,082	13,082
Bank borrowing *(note i)*	銀行借貸*(附註i)*	12,390	–	12,390	12,079
Obligations under finance leases	融資租賃責任	5,638	1,190	6,828	6,704
		73,729	1,190	74,919	74,484

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk *(Continued)*

Notes:

i. Bank borrowings with a repayment on demand clause are included in the "within one year or on demand" time band in the above maturity analysis. At 31 March 2019, the aggregate undiscounted principal amount of the bank borrowings amounted to approximately HK$22,554,000 (2018: HK$12,079,000). Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that the bank borrowings will be repaid by monthly installments after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK$22,817,000 (2018: HK$12,390,000).

ii. The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The amounts included above for guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

6. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

附註:

i. 附有於要求時償還條款的銀行借貸於上文到期日分析表內載入「一年內或於要求時」的時間段。於2019年3月31日,銀行借貸之未貼現本金總額約港幣22,554,000元(2018年:港幣12,079,000元)。考慮到本集團的財務狀況,本公司董事並不認為銀行可能行使其酌情權要求即時償還。本公司董事相信銀行借貸將依照貸款協議所載計劃償還日期於報告期末後每月分期償還。屆時,本金總額及利息現金流出將為港幣22,817,000元(2018年:港幣12,390,000元)。

ii. 倘浮動利率變動與於報告期末釐定的利率估計有別,則上述所包含非衍生金融負債的浮動利率工具金額亦會有變。

以上就擔保合約計入的金額為於對手方申索擔保金額時本集團根據安排須償付全數擔保的最高金額。根據於報告期末的預期,本集團認為很可能毋須根據安排支付任何金額。然而,此項估計視乎對手方根據擔保提出申索的可能性而定,而此可能性則視乎獲擔保方所持有的金融應收款項會否蒙受信貸虧損而定。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Fair value measurement objective and policies

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

The directors of the Company consider that the carrying amounts of financial assets, and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

6. 金融工具(續)

財務風險管理目標及政策(續)

公平值計量目標及政策

金融資產及金融負債的公平值乃根據公認定價模式，按照使用價格或可觀察現有市場交易利率為輸入數據的貼現現金流量分析而釐定。

本公司董事認為，於綜合財務報表內按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

7. REVENUE AND SEGMENT INFORMATION

Revenue

An analysis of the Group's revenue for the year is as follows:

7. 收益及分部資料

收益

本集團的年內收益分析如下：

		2019 HK$'000 港幣千元	2018* HK$'000 港幣千元
Revenue from contracts with customers within the scope of HKFRS 15 for the year ended 31 March 2019	**截至2019年3月31日止年度香港財務報告準則第15號範圍內的客戶合約收益**		
Disaggregated by major products or services lines	按主要產品或服務線的分拆		
– Construction revenue under foundation and other civil works	– 地基及其他土木工程項下之建築收益	**504,758**	454,098
– Construction revenue under tunneling works	– 隧道工程項下之建築收益	**86,921**	85,197
– Sales of fishes	– 銷售魚	**5,184**	–
– Sales of crabs	– 銷售蟹	**383**	–
– Sales of shrimps	– 銷售蝦	**3,042**	–
		600,288	539,295

Set out below is the reconciliation of revenue from contracts with customers with the amounts disclosed in the segment information.

下表載列來自與客戶所訂立合約之收益與分部資料所披露之金額之對賬。

* The amounts for the year ended 31 March 2018 were recognised under HKAS 18, HKAS 11 and related interpretation.

* 截至2018年3月31日止年度的金額已根據香港會計準則第18號、香港會計準則第11號及相關詮釋確認。

7. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue (Continued)

For the year ended 31 March 2019

7. 收益及分部資料(續)

收益(續)

截至2019年3月31日止年度

		Segments 分部			
		Foundation and other civil works 地基及其他土木工程 HK$'000 港幣千元	Tunneling works 隧道工程 HK$'000 港幣千元	Breeding, sales and trading of aquatic products 水產養殖、銷售及貿易 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Types of goods or service	貨品或服務類型				
Construction revenue under foundation and other civil works	地基及其他土木工程之建築收益	504,758	–	–	504,758
Construction revenue under tunneling works	隧道工程之建築收益	–	86,921	–	86,921
Sales of fishes	銷售魚	–	–	5,184	5,184
Sales of crabs	銷售蟹	–	–	383	383
Sales of shrimps	銷售蝦	–	–	3,042	3,042
Total revenue from contracts with customers	與客戶所訂立合約之總收益	504,758	86,921	8,609	600,288

Disaggregation of revenue by timing of recognition *按時間確認的收益分拆*

		2019 HK$'000 港幣千元
Timing of revenue recognition	**收益確認的時間**	
A point in time	某一時間點	**8,609**
Over time	隨時間	**591,679**
Total revenue from contracts with customers	與客戶所訂立合約之總收益	**600,288**

7. REVENUE AND SEGMENT INFORMATION (Continued)

Transaction price allocated to the remaining performance obligations

As at 31 March 2019, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially satisfied) is approximately HK$1,011 million. The amount represents revenue expected to be recognised in the future from construction contracts. The Group will recognise this revenue as the relevant performance obligation on the construction contract is satisfied, which is expected to occur over the next 12 to 22 months.

Segment information

Information reported to the chief executive officer ("**CEO**"), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods sold and services provided. The directors of the Company have chosen to organise the Group around differences in goods and services. During the year, the Group commenced the business in breeding, sale and trading of aquatic products in the PRC upon acquisition of subsidiaries (note 42) and it is considered a new operating and reportable segment by the chief operating decision maker. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments are as follows:

1. Foundation and other civil works;
2. Tunneling works; and
3. Breeding, sales and trading of aquatic products

7. 收益及分部資料(續)

分配至餘下履約責任之交易價格

於2019年3月31日，分配至未履行(或部分已履行)之履約責任之交易價格總額為約港幣1,011百萬元。該金額指預期日後自建築合約確認的收益。本集團將於相關建築合約的履約責任達成時(預計於未來12至22個月內發生)確認該收益。

分部資料

向行政總裁(「**行政總裁**」，即主要經營決策者)報告以作資源分配及評估分部表現用途的資料著眼於所售出的貨品或提供的服務類別。本公司董事已決定按不同貨品及服務組織本集團。年內，本集團於收購附屬公司(附註42)後於國內開始經營水產養殖、銷售及貿易業務及該業務被主要經營決策者視作新經營及可呈報分部。主要經營決策者在達致本集團的可呈報分部時並無彙集已識別的經營分部。

其中，本集團可呈報分部如下：

1. 地基及其他土木工程；
2. 隧道工程；及
3. 水產養殖、銷售及貿易

7. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the year ended 31 March 2019

		Foundation and other civil works 地基及其他土木工程 HK$'000 港幣千元	Tunneling works 隧道工程 HK$'000 港幣千元	Breeding, sales and trading of aquatic products 水產養殖、銷售及貿易 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
REVENUE	**收益**				
External segment revenue	外部分部收益	**504,758**	**86,921**	**8,609**	**600,288**
Segment profit	分部溢利	**85,146**	**31,024**	**519**	**116,689**
Unallocated income	未分配收入				**1,933**
Unallocated expenses	未分配開支				**(66,869)**
Unallocated finance costs	未分配融資成本				**(1,548)**
Share of loss of an associate	分佔一間聯營公司虧損				**(4)**
Profit before taxation	除税前溢利				**50,201**

For the year ended 31 March 2018

截至2018年3月31日止年度

		Foundation and other civil works 地基及其他土木工程 HK$'000 港幣千元	Tunneling works 隧道工程 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
REVENUE	**收益**			
External segment revenue	外部分部收益	454,098	85,197	539,295
Segment profit	分部溢利	55,943	30,550	86,493
Unallocated income	未分配收入			1,896
Unallocated expenses	未分配開支			(51,372)
Unallocated finance costs	未分配融資成本			(1,173)
Share of profit of an associate	分佔一間聯營公司溢利			76
Profit before taxation	除税前溢利			35,920

7. 收益及分部資料(續)

分部收益及業績

以下為按可呈報及經營分部劃分的本集團收益及業績分析。

截至2019年3月31日止年度

截至2018年3月31日止年度

7. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned by each segment without allocation of administrative and other expenses, selling and distribution expenses, directors' salaries, finance costs and other income and gain. This is the measure reported to the CEO for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

7. 收益及分部資料(續)

分部收益及業績(續)

經營分部的會計政策與載於附註3的本集團會計政策相同。分部溢利指各分部在並無分配行政及其他開支、銷售及分銷開支、董事薪金、融資成本及其他收入以及收益的情況下所賺取的溢利。此乃旨在進行資源分配及表現評估而向行政總裁呈報的方法。

分部資產及負債

下列為本集團按可呈報及經營分部劃分的資產及負債分析：

Segment assets ***分部資產***

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
Foundation and other civil works	地基及其他土木工程	**215,800**	205,268
Tunneling works	隧道工程	**19,243**	29,124
Breeding, sales and trading of aquatic products	水產養殖、銷售及貿易	**242,250**	–
Total segment assets	分部資產總值	**477,293**	234,392
Corporate and other unallocated assets	公司及其他未分配資產	**191,491**	152,532
Total assets	資產總值	**668,784**	386,924

Segment liabilities ***分部負債***

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
Foundation and other civil works	地基及其他土木工程	**47,566**	68,048
Tunneling works	隧道工程	**8,831**	3,342
Breeding, sales and trading of aquatic products	水產養殖、銷售及貿易	**86,567**	–
Total segment liabilities	分部負債總額	**142,964**	71,390
Corporate and other unallocated liabilities	公司及其他未分配負債	**167,328**	34,754
Total liabilities	負債總額	**310,292**	106,144

7. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

1. All assets are allocated to operating segments, other than interest in an associate, loan to an associate, financial asset at FVTPL, certain plant and equipment, other non-current assets, loan receivable, pledged bank deposits, bank balance and cash, tax recoverable, certain deposits, prepayments and other receivables and deferred tax assets. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and

2. All liabilities are allocated to operating segments, other than certain trade payables, accrual and other payables, certain obligations under finance leases, bank and other borrowings, tax payable, long service payment obligations and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

7. 收益及分部資料(續)

分部資產及負債(續)

就監察分部表現及於分部間分配資源目的而言：

1. 除於一間聯營公司的未分配權益、向一間聯營公司提供的貸款、按公平值計入損益的金融資產、若干機器及設備、其他非流動資產、應收貸款、已抵押銀行存款、銀行結餘及現金、可收回稅項、若干按金、預付款項及其他應收款項及遞延稅項資產外，所有資產均分配予經營分部。可呈報分部共同使用的資產按照個別可呈報分部賺取的收益分配；及

2. 除若干貿易應付款項、應計費用及其他應付款項、若干融資租賃責任、銀行及其他借貸、應付稅項、長期服務付款承擔及遞延稅項負債外，所有負債均分配予經營分部。各可呈報分部共同承擔的負債按照分部資產的比例分配。

7. REVENUE AND SEGMENT INFORMATION (Continued)

7. 收益及分部資料(續)

Other segment information

其他分部資料

		Foundation and other civil works 地基及其他土木工程 HK$'000 港幣千元	Tunneling works 隧道工程 HK$'000 港幣千元	Breeding, sales and trading of aquatic products 水產養殖、銷售及貿易 HK$'000 港幣千元	Unallocated 未分配 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Year ended 31 March 2019	**截至2019年3月31日止年度**					
Amounts included in the measure of segment profit or segment assets:	**包括在計算分部溢利或分部資產的金額：**					
Depreciation	折舊	**11,326**	**3,409**	**1,557**	**7,032**	**23,324**
Additions to non-current assets	添置非流動資產	**33,446**	**–**	**136,719**	**1,566**	**171,731**
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or segment assets:	**定期向主要經營決策者提供但不包括在計算分部溢利或分部資產的金額：**					
Interest income	利息收入	**–**	**–**	**–**	**(72)**	**(72)**
Gain on disposal of plant and equipment	出售機器及設備之收益	**–**	**–**	**–**	**(79)**	**(79)**
Share of loss of an associate	分佔一間聯營公司之虧損	**–**	**–**	**–**	**4**	**4**
Finance costs	融資成本	**–**	**–**	**–**	**1,548**	**1,548**
Income tax expense	所得稅開支	**–**	**–**	**–**	**10,481**	**10,481**

7. REVENUE AND SEGMENT INFORMATION (Continued)

7. 收益及分部資料(續)

Other segment information (Continued)

其他分部資料(續)

		Foundation and other civil works 地基及其他土木工程 HK$'000 港幣千元	Tunneling works 隧道工程 HK$'000 港幣千元	Unallocated 未分配 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Year ended 31 March 2018	截至2018年3月31日止年度				
Amounts included in the measure of segment profit or segment assets:	**包括在計算分部溢利或分部資產的金額：**				
Depreciation	折舊	15,311	2,119	7,875	25,305
Additions to non-current assets	添置非流動資產	–	–	54,310	54,310
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or segment assets:	**定期向主要經營決策者提供但不包括在計算分部溢利或分部資產的金額：**				
Interest income	利息收入	–	–	(32)	(32)
Gain on disposal of plant and equipment	出售機器及設備的收益	–	–	(79)	(79)
Share of profit of an associate	分佔一間聯營公司之溢利	–	–	(76)	(76)
Finance costs	融資成本	–	–	1,173	1,173
Income tax expense	所得稅開支	–	–	5,768	5,768

Geographical information

The Group's operations are located in Hong Kong, the PRC and the Philippines.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

地理資料

本集團於香港、中國及菲律賓運營。

有關本集團來自外部客戶的收益的資料乃按運營所在地呈報。有關本集團非流動資產的資料乃按資產的地理位置呈報。

7. REVENUE AND SEGMENT INFORMATION (Continued)

7. 收益及分部資料(續)

Other segment information (Continued)
Geographical information *(Continued)*

其他分部資料(續)
地理資料(續)

		Year ended 31 March 2019 截至2019年3月31日止年度 HK$'000 港幣千元	Year ended 31 March 2018 截至2018年3月31日止年度 HK$'000 港幣千元
Revenue from external customers	來自外部客戶的收益		
Hong Kong	香港	**584,408**	539,295
The PRC	中國	**8,609**	–
The Philippines	菲律賓	**7,271**	–
Total	總計	**600,288**	539,295

		Non-current assets* 非流動資產*	
		31 March 2019 2019年3月31日 HK$'000 港幣千元	31 March 2018 2018年3月31日 HK$'000 港幣千元
Hong Kong	香港	**84,555**	108,104
The PRC	中國	**134,786**	–
The Philippines	菲律賓	**31,384**	–
		250,725	108,104

* Non-current assets exclude financial instruments and deferred tax assets.

* 非流動資產不包括金融工具及遞延稅項資產。

7. REVENUE AND SEGMENT INFORMATION (Continued)

Other segment information (Continued)

Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

7. 收益及分部資料(續)

其他分部資料(續)

主要客戶的資料

於相應年度為本集團總收益貢獻超過10%的客戶收益如下：

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
Company A[1]	公司A[1]	**163,139**	211,324
Company B[1]	公司B[1]	**118,167**	107,341
Company C[1]	公司C[1]	**87,043**	101,128
Company D[1]	公司D[1]	**–[2]**	58,879

[1] Revenue from both foundation and other civil works and tunneling works segments.

[2] The revenue from that customer was less than 10% during the reporting period.

[1] 來自地基及其他土木工程及隧道工程分部的收益。

[2] 於報告期間來自該客戶的收益少於10%。

8. OTHER INCOME AND GAIN

8. 其他收入及收益

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
Government subsidy *(note)*	政府補助*(附註)*	**324**	749
Sales of scrap materials	銷售廢料	**–**	428
Insurance claim	保險賠償	**595**	482
Bank interest income	銀行利息收入	**72**	32
Gain on disposal of plant and equipment	出售機器及設備收益	**79**	79
Imputed interest income on bond	有關債券之估算利息收入	**257**	–
Sundry income	雜項收入	**606**	126
		1,933	1,896

Note: Government subsidy of approximately HK$584,000 for the year ended 31 March 2019 was received from the PRC government authorities for financing research projects on aquatic products, of which approximately HK$324,000 was released from deferred income to profit or loss. For the year ended 31 March 2018, government subsidy was received under the "Ex-gratia Payment Scheme for Phasing Out Pre-Euro IV Diesel Commercial Vehicles" in 2018 upon retirement of certain motor vehicles.

附註： 截至2019年3月31日止年度，就為水產調研項目提供融資而自中國政府機構收取的政府補助約港幣584,000元，其中約港幣324,000元由遞延收入撥至損益。截至2018年3月31日止年度，於若干汽車退役後根據2018年「強制淘汰歐盟四期以前柴油商業車輛特惠資助計劃」收取政府補助。

9. FINANCE COSTS

9. 融資成本

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
Interests on:	利息：		
– performance bonds, bank overdraft and bank borrowings	– 履約保函、銀行透支及銀行借貸	**1,296**	797
– other borrowings	– 其他借款	**137**	–
– obligations under finance leases	– 融資租賃責任	**115**	376
		1,548	1,173

10. INCOME TAX EXPENSE

10. 所得稅開支

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
Current year taxation	本年度稅項：		
Hong Kong Profits Tax	香港利得稅	**12,278**	7,049
Over-provision in prior years:	往年超額撥備：		
Hong Kong Profits Tax	香港利得稅	**(78)**	–
Deferred taxation *(note 23)*	遞延稅項*(附註23)*	**(1,719)**	(1,281)
		10,481	5,768

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "**Bill**") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. For the year ended 31 March 2019, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%. For the year ended 31 March 2018, Hong Kong profits tax was calculated at a flat rate of 16.5% of the estimated assessable profits.

於2018年3月21日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「**草案**」)，引入二級利得稅稅率制度。草案於2018年3月28日簽署成為法律，並於翌日刊憲。按照二級利得稅稅率制度，合資格企業的首港幣2百萬元溢利的利得稅率為8.25%，超過港幣2百萬元的溢利的利得稅率則為16.5%。截至2019年3月31日止年度，本集團合資格實體的香港利得稅根據二級利得稅稅率制度計算。不符合二級利得稅稅率制度的本集團在香港的其他實體的溢利將繼續按照16.5%的劃一稅率徵稅。截至2018年3月31日止年度，香港利得稅按估計應課稅溢利的16.5%的劃一稅率計算。

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%. Accordingly, provision for the PRC EIT Law for the PRC subsidiaries is calculated at 25% on the estimated assessable profit for the year.

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條例，中國附屬公司的稅率為25%。因此，就中國企業所得稅法而言，中國附屬公司的的撥備按年內估計應課稅溢利的25%計算。

10. INCOME TAX EXPENSE (Continued)

During the year ended 31 March 2019, a subsidiary of the Group, SZ BGI, was recognised as an approved high technology enterprise and therefore is entitled to a tax concession period of reduction in Enterprise Income Tax ("**EIT**") rate of 15%.

Subsidiaries of the Group, 海南華大海洋科技有限公司 (Hainan BGI Marine Sci & Tech Co., Ltd.*) and 海南海昌對蝦繁育有限公司 (Hainan Haichang Prawn Breeding Co., Ltd.*), were confirmed to be recognised as an agricultural enterprise and therefore is entitled to a tax concession of half reduction in EIT rate of 12.5% during the year ended 31 March 2019.

The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅開支(續)

截至2019年3月31日止年度，本集團的一間附屬公司深圳華大海洋獲認證為高新技術企業，故此有權於稅項寬免期間享有企業所得稅(「**企業所得稅**」)率減至15%。

本集團的附屬公司海南華大海洋科技有限公司及海南海昌對蝦繁育有限公司確認獲認證為農業企業，故此有權於截至2019年3月31日止年度享有稅項寬免減半的企業所得稅率12.5%。

本年度所繳納稅項與綜合損益及其他全面收益表所載除稅前溢利對賬如下：

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
Profit before taxation	除稅前溢利	**50,201**	35,920
Tax calculated at the domestic income tax rate of 16.5%	按當地所得稅率16.5%計算的稅項	**8,283**	5,927
Tax effect on share of result of an associate	分佔一間聯營公司業績之稅務影響	**1**	(12)
Tax effect of income not taxable for tax purposes	稅務方面毋須課稅收入之稅務影響	**(16)**	(90)
Tax effect of expenses not deductible for tax purposes	稅務方面不可扣減支出之稅務影響	**1,053**	55
Over-provision in prior years	過往年度超額撥備	**(78)**	–
Utilisation of tax loss not recognised	動用未確認的稅項虧損	**(237)**	–
Tax effect of tax loss not recognised	未確認稅項虧損的稅務影響	**2,406**	–
Income tax on concessionary rates	優惠稅率的所得稅	**15**	–
Effect of different tax rates of subsidiaries operating in other jurisdictions or subsidiary subject to statutory tax rate	於其他司法權區經營之附屬公司或按法定稅率繳稅之附屬公司不同稅率之影響	**(868)**	–
Effect of tax exemption granted *(note)*	獲授稅務豁免之影響*(附註)*	**(78)**	(112)
Income tax expense for the year	本年度之所得稅開支	**10,481**	5,768

Note: Tax exemption represents a reduction of Hong Kong Profits Tax for the years of assessments 2018/2019 and 2017/2018 by 75%, subject to a ceiling of HK$20,000 (2018: HK$30,000).

附註： 稅務豁免即於2018年／2019年及2017年／2018年課稅年度扣除75%香港利得稅，上限為港幣20,000元(2018年：港幣30,000元)。

* *Translation of Chinese name for identification purpose only*

* *中文名稱的翻譯僅供識別*

11. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging (crediting):

11. 年度溢利

年度溢利乃經扣除(計入)下列各項達致：

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
Staff costs	員工成本		
– Salaries and other benefits	– 薪金及其他福利	**150,425**	117,154
– Retirement benefit scheme contributions	– 退休福利計劃供款	**6,418**	5,568
Total staff costs (excluding directors' remuneration *(note 12)*)	員工總成本(董事酬金除外*(附註12)*)	**156,843**	122,722
Auditor's remuneration	核數師酬金	**1,195**	660
Depreciation of property, plant and equipment	物業、機器及設備折舊	**23,324**	25,305
Gain on disposal of plant and equipment	出售機器及設備收益	**(79)**	(79)
Cost of inventories recognised as an expense	存貨成本確認為開支	**8,500**	–
Research and development expenses recognised as an expense	研發開支確認為開支	**199**	–
Acquisition-related costs	收購相關的成本	**2,695**	–
Net exchange loss	匯兑虧損淨值	**1,543**	–
Minimum lease payment under operating leases in respect of:	有關下列各項的經營租賃最低租賃付款：		
– office premises, site offices and storage area	– 辦公室、地盤辦公室及存放區	**5,868**	4,970
– machinery	– 機械	**7,621**	6,704
		13,489	11,674

Note: The Group's research and development costs are mainly expenditures incurred for the formulation, design and evaluation of various aquatic products. Management assessed that those internal projects are in the research and initial development stage, and did not recognise any of those expenditure as an asset.

附註： 本集團的研究及開發成本主要為地基、設計及估值各種水產品所產生的支出。管理層評估該等內部項目處於研究及初步開發階段，且並無確認任何該等支出為資產。

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the seven (2018: seven) directors and the CEO of the Company were as follows:

12. 董事及行政總裁薪酬

已付或應付本公司七位(2018年:七位)董事及行政總裁的薪酬如下:

Year ended 31 March 2019

截至2019年3月31日止年度

		Executive directors 執行董事			CEO 行政總裁	Independent non-executive directors 獨立非執行董事			
		Mr. Jim Yin Kwan, Jackin 詹燕群先生 HK$'000 港幣千元	Mr. Chui Mo Ming 徐武明先生 HK$'000 港幣千元	Mr. Leung Hung Kwong, Derrick 梁雄光先生 HK$'000 港幣千元	Mr. Yan Chi Tat 甄志達先生 HK$'000 港幣千元	Mr. Lee Luk Shiu 李祿兆先生 HK$'000 港幣千元	Mr. Yu Hon Kwan 余漢坤先生 HK$'000 港幣千元	Mr. Wong Chi Keung, Johnny 王志強先生 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking	就有關人士於本公司或其附屬公司任職董事已付或應收薪酬								
Fees	袍金	–	–	–	–	240	240	240	720
Other emoluments:	其他薪酬:								
Salaries	薪金	2,186	1,550	1,179	1,222	–	–	–	6,137
Discretionary bonus	酌情花紅	400	400	100	400	–	–	–	1,300
Retirement benefit scheme contributions	退休福利計劃供款	97	60	48	67	–	–	–	272
Total	總計	2,683	2,010	1,327	1,689	240	240	240	8,429

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Year ended 31 March 2018

12. 董事及行政總裁薪酬(續)

截至2018年3月31日止年度

		Executive directors 執行董事			CEO 行政總裁	Independent non-executive directors 獨立非執行董事			
		Mr. Jim Yin Kwan, Jackin 詹燕群先生 HK$'000 港幣千元	Mr. Chui Mo Ming 徐武明先生 HK$'000 港幣千元	Mr. Leung Hung Kwong, Derrick 梁雄光先生 HK$'000 港幣千元	Mr. Yan Chi Tat 甄志達先生 HK$'000 港幣千元	Mr. Lee Luk Shiu 李祿兆先生 HK$'000 港幣千元	Mr. Yu Hon Kwan 余漢坤先生 HK$'000 港幣千元	Mr. Wong Chi Keung, Johnny 王志強先生 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking	就有關人士於本公司或其附屬公司任職董事已付或應收薪酬								
Fees	袍金	–	–	–	–	240	240	240	720
Other emoluments:	其他薪酬:								
Salaries	薪金	2,120	1,500	1,148	1,126	–	–	–	5,894
Discretionary bonus	酌情花紅	126	95	100	300	–	–	–	621
Retirement benefit scheme contributions	退休福利計劃供款	94	66	47	65	–	–	–	272
Total	總計	2,340	1,661	1,295	1,491	240	240	240	7,507

Notes:

(i) The discretionary bonus is based on the individual performance of the directors and the Group's performance and profitability and the prevailing market conditions.

(ii) Mr. Yan Chi Tat is also the CEO of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

(iii) Neither the CEO nor any of the directors waived any emoluments for both years.

(iv) No emoluments were paid by the Group to any directors and CEO of the Company as an inducement to join or upon joining the Group or as compensation for loss of office for both years.

附註:

(i) 酌情花紅乃根據董事之個人表現及本集團之表現及盈利能力及當前市況釐定。

(ii) 甄志達先生亦為本公司的行政總裁，彼於上文披露的薪酬包括彼作為主要行政人員所提供的該等服務。

(iii) 於兩個年度內，概無行政總裁及任何董事放棄任何酬金。

(iv) 於兩個年度內，本集團並無向本公司任何董事及行政總裁支付任何酬金作為加入本集團或加入本集團時的獎勵或作為離職補償。

13. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, four (2018: four) of them were directors or the CEO of the Company whose emoluments are included in note 12 above. The emoluments of the remaining one (2018: one) individual were as follows:

13. 最高薪酬人士

本集團五名最高薪酬人士中，其中四人(2018年：四人)為本公司董事或行政總裁，彼等的薪酬已披露於上文附註12。剩餘一名人士(2018年：一人)的薪酬如下：

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	**995**	950
Contributions to retirement benefits scheme	退休福利計劃供款	**54**	53
		1,049	1,003

His emoluments were within the following band:

彼之薪酬乃處於以下範圍：

		2019 Number of employees 僱員數目	2018 Number of employees 僱員數目
HK$1,000,001 to HK$1,500,000	港幣1,000,001元至港幣1,500,000元	**1**	1

14. DIVIDENDS

During the years ended 31 March 2019 and 2018, no interim and final dividend has been proposed or paid.

14. 股息

截至2019年及2018年3月31日止年度，概無擬派或派付中期及末期股息。

15. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

15. 每股盈利

本公司擁有人應佔的每股基本及攤薄盈利乃根據下列數據計算：

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
Earnings Earnings for the purpose of basic earnings per share	**盈利** 用於計算每股基本盈利的盈利	**41,057**	30,152
		'000 千股	'000 千股
Number of shares Weighted average number of ordinary shares for the purpose of basic earnings per share	**股份數目** 用於計算每股基本盈利的加權平均普通股數目	**500,000**	500,000

The dilutive earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the years ended 31 March 2019 and 2018.

由於截至2019年及2018年3月31日止年度並無任何具攤薄潛力的未行使普通股，每股攤薄盈利等於每股基本盈利。

16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、機器及設備

		Leasehold land and buildings 租賃土地及樓宇 HK$'000 港幣千元	Leasehold improvement 租賃物業裝修 HK$'000 港幣千元	Machinery and equipment 機器及設備 HK$'000 港幣千元	Motor vehicles 汽車 HK$'000 港幣千元	Construction in progress 在建工程 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
COST	成本						
At 1 April 2017	於2017年4月1日	–	1,630	162,382	26,609	–	190,621
Additions	添置	–	–	8,941	907	–	9,848
Disposals	出售	–	–	(1,747)	(3,163)	–	(4,910)
At 31 March 2018 and 1 April 2018	於2018年3月31日及2018年4月1日	–	1,630	169,576	24,353	–	195,559
Acquired on acquisition of subsidiaries *(note 42)*	收購附屬公司之認購*(附註42)*	24,590	15,728	62,213	1,031	2,972	106,534
Additions	添置	–	–	33,460	1,552	–	35,012
Disposals	出售	–	–	(260)	(541)	–	(801)
Exchange realignment	匯兑調整	(88)	(56)	(223)	(4)	(11)	(382)
At 31 March 2019	於2019年3月31日	24,502	17,302	264,766	26,391	2,961	335,922
ACCUMULATED DEPRECIATION	累計折舊						
At 1 April 2017	於2017年4月1日	–	1,214	123,917	11,160	–	136,291
Charge for the year	年內計入	–	227	20,678	4,400	–	25,305
Eliminated on disposals	出售時對銷	–	–	(1,291)	(2,072)	–	(3,363)
At 31 March 2018 and 1 April 2018	於2018年3月31日及2018年4月1日	–	1,441	143,304	13,488	–	158,233
Charge for the year	年內計入	161	433	18,302	4,428	–	23,324
Eliminated on disposals	出售時對銷	–	–	(260)	(521)	–	(781)
Exchange realignment	匯兑調整	–	–	(2)	–	–	(2)
At 31 March 2019	於2019年3月31日	161	1,874	161,344	17,395	–	180,774
NET CARRYING VALUES	賬面淨值						
At 31 March 2019	於2019年3月31日	24,341	15,428	103,422	8,996	2,961	155,148
At 31 March 2018	於2018年3月31日	–	189	26,272	10,865	–	37,326

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis, after taking into account of their estimated residual values, over their estimated useful lives as follows:

Leasehold land and buildings	4.75% – 10% per annum
Leasehold improvement	Over the shorter of the term of lease or 3 years
Machinery and equipment	20% – 33.33% per annum
Motor vehicles	20% – 25% per annum

The carrying values of plant and equipment held under finance leases were as follows:

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
Machinery and equipment	機器及設備	**738**	5,169
Motor vehicles	汽車	**3,168**	7,279
		3,906	12,448

The leasehold land and buildings are located in the PRC under medium-term lease.

16. 物業、機器及設備(續)

上述物業、機器及設備項目乃採用直線法折舊，經計及其估計剩餘價值後，其估計使用年限如下：

租賃土地及樓宇	每年4.75%至10%
租賃物業裝修	按租賃年期或三年之較短者
機器及設備	每年20%至33.33%
汽車	每年20%至25%

融資租賃項下機器及設備的賬面值如下：

中期租約項下的租賃土地及樓宇位於中國。

17. GOODWILL

17. 商譽

		HK$'000 港幣千元
COST	成本	
At 31 March 2018 and 1 April 2018	於2018年3月31日及2018年4月1日	–
Addition through acquisition of subsidiaries *(note 42)*	通過收購附屬公司的添置*(附註42)*	15,875
At 31 March 2019	於2019年3月31日	15,875
ACCUMULATED IMPAIRMENT	累計減值	
At 1 April 2018 and 31 March 2019	於2018年4月1日及2019年3月31日	–
NET CARRYING VALUES	賬面淨值	
At 31 March 2019	於2019年3月31日	15,875
At 31 March 2018	於2018年3月31日	–

17. GOODWILL (Continued)

For the purposes of impairment testing, goodwill has been allocated to an individual cash-generating unit and representing the operating segment in breeding, sales and trading of aquatic products. The carrying amount of goodwill as at 31 March 2019 is allocated to this unit.

As at 31 March 2019, the directors performed an impairment assessment of this CGU comprising goodwill, other intangible assets and property, plant and equipment of approximately HK$15,875,000, HK$3,894,000 and HK$104,603,000 respectively and determined that these assets were not impaired based on the estimated recoverable amount with reference to a value-in-use calculation of the related CGU. That calculation used cash flow projections based on financial budget approved by the directors of the Company covering a five-year period, with discount rate at 10.82% per annum respectively. The key assumptions for the value-in-use calculation related to the estimation of cash flow included gross margin and discount rate. Gross margin represents budgeted gross margin, which is based on past performance and the management's expectation for the market development. The discount rate used is pre-tax rates that reflect current market assessments of the risks specific to the relevant industry. Management believes that any reasonably possible change in any these assumptions would not cause the carrying amount of the respective CGUs to exceed its recoverable amount. During the year ended 31 March 2019, no impairment loss was recognised.

17. 商譽(續)

就減值測試而言，商譽已分配至個別現金產生單位，並指水產品的育種、銷售及貿易經營分部。於2019年3月31日商譽的賬面值分配至該單位。

於2019年3月31日，董事對由商譽、其他無形資產及物業、機器及設備分別約港幣15,875,000元、港幣3,894,000元及港幣104,603,000元組成的此現金產生單位進行減值評估，並根據估計可收回金額及參考相關現金產生單位使用價值計算確定該等資產並無減值。該計算使用基於本公司董事批准的五年財務預算的現金流量預測，貼現率分別為每年10.82%。與現金流量估計相關的使用價值計算的主要假設包括毛利率及貼現率。毛利率指預算毛利率，此乃基於過往表現及管理層對市場發展的預期。使用的貼現率指反映當期市場對相關行業特定風險的評估的稅前利率。管理層認為，任何該等假設的任何合理可能變動均不會導致各現金產生單位的賬面值超過其可收回金額。截至2019年3月31日止年度，並無確認減值虧損。

18. OTHER INTANGIBLE ASSETS

18. 其他無形資產

		Patents 專利 HK$'000 港幣千元	Customer relationships 客戶關係 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
COST	成本			
At 31 March 2018 and 1 April 2018	於2018年3月31日及2018年4月1日	–	–	–
Addition through acquisition of subsidiaries *(note 42)*	透過收購附屬公司添置*(附註42)*	2,372	1,522	3,894
At 31 March 2019	於2019年3月31日	2,372	1,522	3,894
ACCUMULATED AMORTISATION AND IMPAIRMENT	累計攤銷及減值			
At 31 March 2018 and 1 April 2018	於2018年3月31日及2018年4月1日	–	–	–
Charge for the year	年內計入	–	–	–
At 31 March 2019	於2019年3月31日	–	–	–
NET CARRYING VALUES	賬面淨值			
At 31 March 2019	於2019年3月31日	2,372	1,522	3,894
At 31 March 2018	於2018年3月31日	–	–	–

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Patents	5 – 15 years, shorter of the remaining contractual life and estimated useful life
Customer relationships	1 – 2 years

Details of impairment assessment of other intangible assets are set out in note 17.

上述無形資產的使用年期有限。該無形資產於以下期間按直線法攤銷：

專利	5至15年(餘下合約期及估計可使用年期，以較短者為準)
客戶關係	1至2年

其他無形資產減值評估詳情載於附註17。

19. INTEREST IN AN ASSOCIATE

19. 於一間聯營公司之權益

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
Cost of investment in an associate – unlisted	於一間聯營公司之投資成本 – 非上市	**44,462**	44,462
Share of post-acquisition profit and other comprehensive income	分佔收購後溢利及其他全面收益	**485**	3,868
		44,947	48,330
Loan to an associate *(note)*	向一間聯營公司貸款*(附註)*	**20,445**	21,988
		65,392	70,318

Note: Loan to an associate is deemed capital which is unsecured, non-interest bearing and settlement is neither planned nor likely to occur in the foreseeable future.

附註： 向一間聯營公司貸款為視同資本，其無抵押、不計息及並無計劃或於可預見未來償還。

As at 31 March 2019 and 2018, the Group had interest in the following material associate:

於2019年及2018年3月31日，本集團於下列主要聯營公司擁有權益：

Name of entity 實體名稱	Form of entity 實體形式	Country of registration 註冊國家	Principal place of operation 主要營運地點	Class of shares held 所持股份類別	Proportion of ownership interests or participating shares indirectly held by the Group 本集團間接持有之所有權權益或參與股份比例		Proportion of voting power indirectly held 間接持有投票權比例		Principal activity 主要業務
					2019	2018	**2019**	2018	
Perfect View Enterprises Limited ("**Perfect View**")	Incorporated	Hong Kong	Hong Kong	Ordinary	**40%**	40%	**40%**	40%	Investment holdings and its subsidiary is involved in property development in United Kingdom
寶宏企業有限公司(「**寶宏**」)	註冊成立	香港	香港	普通股	**40%**	40%	**40%**	40%	投資控股，其附屬公司從事英國物業發展

19. INTEREST IN AN ASSOCIATE (Continued)

The summarised financial information prepared using HKFRS in respect of the associate of the Group is accounted for using equity method is set out below:

19. 於一間聯營公司之權益(續)

有關對本集團的聯營公司及按權益法入賬之運用香港財務報告準則編製的財務資料概要如下：

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
Current assets	流動資產	**101,267**	216,765
Non-current assets	非流動資產	**254,660**	–
Current liabilities	流動負債	**(40,213)**	(95,941)
Non-current liabilities	非流動負債	**(203,347)**	–

		Year ended 31 March 2019 截至2019年3月31日止年度 HK$'000 港幣千元	Period from 25 October 2017 (the date of acquisition) to 31 March 2018 2017年10月25日(收購日期)至2018年3月31日期間 HK$'000 港幣千元
Revenue	收益	**–**	–
(Loss) profit for the year/period	年內／期內(虧損)溢利	**(10)**	190
Other comprehensive (expense) income for the year/period	本年度／期間其他全面(開支)收益	**(8,447)**	9,480
Total comprehensive (expense) income for the year/period	本年度／期間全面(開支)收益總額	**(8,457)**	9,670

The reconciliation of the summarised financial information presented above to the carrying amount of the interest in the associate is set out below:

上述呈列之財務資料概要與於聯營公司之權益賬面值的對賬載列如下：

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
Net assets of the associate	聯營公司之資產淨值	**112,367**	120,824
Proportion of the Group's ownership interest in Perfect View	本集團於寶宏的擁有權權益比例	**40%**	40%
Carrying amount of the Group's interest in Perfect View	本集團於寶宏擁有的權益的賬面值	**44,947**	48,330

20. BIOLOGICAL ASSETS

Nature of the Group's agricultural activities

The biological assets of the Group are live aquatic products at various stages of development, including fish seedlings, fishes, crab seedlings, crabs, shrimp seedlings and shrimps, which are classified as current assets. Biological assets also include breeding stock, which are used to produce future live fishes, crabs and shrimps and classified as non-current assets of the Group. The quantity of live fishes, crabs, shrimps and breeding stock owned by the Group at the end of the reporting period are as follows:

20. 生物資產

本集團農業活動的性質

本集團的生物資產指分類為流動資產之於發展各階段的生鮮水產，包括魚幼苗、魚、蟹苗、蟹、蝦苗、蝦。生物資產亦包括良種畜，乃用於培育生鮮魚蟹蝦並分類為本集團的非流動資產。本集團於報告期末擁有的生鮮魚蟹蝦及良種畜的數量如下：

		As at 31 March 2019 於2019年3月31日 Tons 噸
Live fishes	生鮮魚	266
Breeding stock	良種畜	83
		349
Live crabs	生鮮蟹	20
Breeding stock	良種畜	1
		21
Live shrimps	生鮮蝦	4
Breeding stock	良種畜	1
		5

The Group is exposed to risks arising from environmental and climatic changes, commodity prices and financing risks. The Group diversified the geographical location of farms to mitigate the adverse climatic conditions such as droughts and floods. The Group established effective internal control procedures and policies to comply with environmental regulations and relevant laws.

本集團面臨環境及氣候變化所產生的風險、商品價格及財務風險。本集團分散農場的地理位置，以弱化旱澇災害等不利氣候條件。本集團設立有效內部控制程序及政策以符合環境規例及相關法律。

20. BIOLOGICAL ASSETS (Continued)
20. 生物資產(續)

Carrying value of the Group's biological assets
本集團生物資產的賬面值

		2019 HK$'000 港幣千元
At the beginning of the financial year	於財政年度初	–
Addition through acquisition of subsidiaries *(note 42)*	透過收購附屬公司添置 *(附註42)*	**32,390**
Increase due to purchase and breeding	購買及餵食造成的增加	**1,056**
Changes in fair value due to price changes	價格變動造成的公平值變動	**(90)**
Changes in fair value due to transformation	轉型造成的公平值變動	**500**
Decrease due to death or defects	毀壞或瑕疵品造成的減少	**(772)**
Decrease due to sale	銷售造成的減少	**(909)**
Exchange realignment	匯兑調整	**(121)**
At the end of the financial year	於財政年度末	**32,054**

Analysed for reporting purpose ***就報告用途所作分析***

		As at 31 March 2019 於2019年 3月31日 HK$'000 港幣千元
Live fishes	生鮮魚	**26,773**
Live crabs	生鮮蟹	**1,679**
Live shrimps	生鮮蝦	**3,602**
		32,054
Less: current portion	減：流動部分	**(21,638)**
Non-current portion	非流動部分	**10,416**

Fair value measurement

The Group's biological assets were valued by Shenzhen Zhongkehua Capital Rating Co., Limited ("**Shenzhen Zhongkehua**"), independent qualified professional valuers not connected with the Group. The address of Shenzhen Zhongkehua is Tiangong Security Market 9CF029, Niulanqian Industrial Building, Longsheng West Road, Longhua District, Shenzhen, China. The fair value less costs to sell of biological assets are determined with reference to the market-determined prices of items with similar age, breed and genetic merit.

公平值計量

本集團生產資產由Shenzhen Zhongkehua Capital Rating Co., Limited(「**Shenzhen Zhongkehua**」)估值，其為與本集團概無關連的獨立合資格專業估值師。Shenzhen Zhongkehua的地址為中國深圳龍華區龍勝西路牛欄前工業大廈天宮安防市場9CF029。生物資產的公平值減出售成本乃參考年齡、品種及遺傳優點相近的貨品的市場定價釐定。

20. BIOLOGICAL ASSETS (Continued)

Fair value measurement (Continued)

Changes in fair value less costs to sell of biological assets include changes in the fair value of the aquatic products at 31 March 2019.

Key assumptions and inputs

The major significant unobservable inputs to the valuation of the biological assets include estimated market price and breeding costs.

Set forth below are the valuation techniques, key assumptions and inputs adopted in the valuation process to determine the fair values of the Group's biological assets as at 31 March 2019.

20. 生物資產(續)

公平值計量(續)

生物資產的公平值減出售成本變動包括於於2019年3月31日水產的公平值變動。

主要假設及輸入數據

生物資產估值的主要重大不可觀察輸入數據包括估計市場價格及養殖成本。

下文列載估計過程中採納的估值技術、主要假設及輸入數據，以釐定於2019年3月31日本集團生物資產的公平值：

		As at 31 March 2019 於2019年3月31日 HK$ 港幣
Live fishes: *Per kg market price*	生鮮魚：*每千克市場價*	**21 to 186 21至186**
Live crabs: *Per kg market price*	生鮮蟹：*每千克市場價*	**116 to 373 116至373**
Live shrimps: *Per kg market price*	生鮮蝦：*每千克市場價*	**61 to 147 61至147**

A significant increase/decrease in the estimated market price and the estimated production volume in isolation would result in a significant increase/decrease in the fair value of the biological assets.

單獨而言，估計市價及估計產量大幅上升／下降會導致生物資產公平值大幅上升／下降。

The fair values of the Group's biological assets at 31 March 2019 are grouped into Level 2 of fair value measurement. There were no transfers between any levels of fair value hierarchy during the year.

本集團的生物資產於2019年3月31日的公平值分類為第二級公平值計量。於年內，任何公平值層級之間概無轉移。

Valuation techniques and inputs used in Level 2 fair value measurements of biological assets:

生物資產第二級公平值計量使用的估值技術及輸入數據：

The fair values of fishes, crabs and shrimps are determined using market comparison approach by reference to recent sales price of comparable aquatic products using market data which is publicly available.

魚、蟹、蝦的公平值乃使用市場比較法釐定，當中參考從公開可得市場數據得出的可比較水產的近期售價。

There has been no change from the valuation technique used during the year ended 31 March 2019. In estimating the fair value of the biological assets, the highest and best use of the biological assets is their current use.

截至2019年3月31日止年度使用的估值技術概無變動。估計生物資產的公平值時，生物資產的最高及最佳用途為其當前用途。

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公平值計入損益的金融資產

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
Unlisted equity investment in the PRC	於中國未上市股權投資	**892**	–

As at 31 March 2019, the above unlisted equity investment represents investment in 0.19% unlisted equity interest in a private entity incorporated in the PRC. The investment is measured at fair value using cost approach based on a valuation carried out by Shenzhen Zhongkehua, independent qualified professional valuers not connected with the Group. The fair value measurement is categorised as level 2 in the fair value hierarchy.

於2019年3月31日，上述非上市股本投資指於一間在中國註冊成立的私人實體0.19%非上市股權的投資。該投資使用成本法按公平值計量，且基於與本集團概無關連的獨立合資格專業估值師Shenzhen Zhongkehua所進行的估值。該公平值計量於公平值層級中分類為第二級。

22. OTHER NON-CURRENT ASSETS

22. 其他非流動資產

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
Zero coupon bond	零票息債券	**12,361**	–
Unlisted debt security	未上市債務證券	**–**	1,000
Club debenture	俱樂部債券	**460**	460
		12,821	1,460

The zero coupon bond represented bond issued by Windmill Street Development Limited, a subsidiary of the Group's associate, with a principal amount of approximately HK$12,104,000 (equivalent to GBP1,200,000) for financing the development costs for the property to be developed by the associate. The zero coupon bond carried effective interest rate of 11.27% per annum and is redeemable at specified redemption price from 31 May 2020 until 31 December 2020 pursuant to the bond agreement.

零票息債券指由本集團聯營公司的附屬公司Windmill Street Development Limited發行的債券，本金額為約港幣12,104,000元(相當於英鎊1,200,000元)，用於為聯營公司擬開發物業的開發成本提供資金。零票息債券按每年11.27%的實際利率計息，根據債券協議自2020年5月31日起直至2020年12月31日可按特定贖回價贖回。

22. OTHER NON-CURRENT ASSETS (Continued)

The debt security represented non-interest bearing debenture issued by International Christian School with principal amount of HK$1,000,000. The debenture was purchased for the benefit of a director's child and was refunded upon the graduation of the director's child. The investment is measured at amortised cost.

The club debenture represents club membership in a private club with indefinite useful life in Hong Kong and is measured at cost less impairment. The directors of the Company consider no impairment identified with reference to the second hand market price of the club debenture as at the end of the reporting period.

22. 其他非流動資產(續)

債務證券指基督教國際學校所發行本金額為港幣1,000,000元的免息債券。該債券是為一名董事的子女的利益而購買，並將於該董事的子女畢業後予以退還。該項投資按攤銷成本計量。

俱樂部債券指香港一間私人俱樂部的無限使用年期的俱樂部會籍並按成本減減值計量。本公司董事認為於報告期末，並無就該俱樂部債券二手市場價格確認減值。

23. DEFERRED TAX ASSETS (LIABILITIES)

The following is the analysis of the deferred tax assets (liabilities) for the financial reporting purposes:

23. 遞延所得稅資產(負債)

以下為遞延所得稅資產(負債)的分析，以作財務報告用途：

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
Deferred tax assets	遞延稅項資產	**425**	–
Deferred tax liabilities	遞延所得稅負債	**(6,205)**	(5,001)
		(5,780)	(5,001)

23. DEFERRED TAX ASSETS (LIABILITIES) (Continued)

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

23. 遞延所得稅資產(負債)(續)

於本年度及過往年度，已確認的主要遞延所得稅資產(負債)及其變動如下：

		Accelerated tax depreciation 加速稅項折舊 HK$'000 港幣千元	Tax Losses 稅項虧損 HK$'000 港幣千元	Revaluation of property, plant and equipment 重估物業、機器及設備 HK$'000 港幣千元	Intangible assets arising from acquisition of subsidiaries 收購附屬公司產生的無形資產 HK$'000 港幣千元	Allowance for impairment loss of trade receivables and other receivables 貿易應收款項及其他應收款項減值虧損撥備 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
At 1 April 2017	於2017年4月1日	(6,850)	568	–	–	–	(6,282)
Credited to profit and loss *(note 10)*	計入損益*(附註10)*	1,849	(568)	–	–	–	1,281
At 31 March 2018 and 1 April 2018	於2018年3月31日及2018年4月1日	(5,001)	–	–	–	–	(5,001)
Acquisition of subsidiaries *(note 42)*	收購附屬公司*(附註42)*	–	–	(2,287)	(584)	375	(2,496)
Credited to profit or loss *(note 10)*	計入損益*(附註10)*	1,615	50	54	–	–	1,719
Exchange realignment	匯兌調整	–	–	(2)	–	–	(2)
At 31 March 2019	於2019年3月31日	(3,386)	50	(2,235)	(584)	375	(5,780)

As at 31 March 2019, the Group has not recognised deferred tax assets for tax losses arising in the PRC of approximately HK$47,985,000 (equivalent to approximately RMB40,969,000) due to the unpredictability of future profit streams that will expire after five years from the year of assessment to which they relate to. Those tax losses included HK$45,529,000 (equivalent to approximately RMB38,867,000) arisen from acquisition of SZ BGI in March 2019.

於2019年3月31日，本集團並未就於中國產生稅項虧損約港幣47,985,000元(相當於約人民幣40,969,000元)確認遞延稅項資產，原因為與其相關的評稅年度起計五年後到期的未來溢利流的不可預測性。該等稅項虧損包括2019年3月收購深圳華大海洋產生的港幣45,529,000元(相當於約人民幣38,867,000元)。

As at 31 March 2019, the Group has unused tax losses of approximately HK$5,354,000 (2018: nil) arising in other jurisdictions available for offset against future profits. No deferred tax asset has been recognised in respect of approximately HK$5,354,000 (2018: nil) due to the unpredictability of future profit streams.

於2019年3月31日，本集團有其他司法權區產生的未動用稅項虧損約港幣5,354,000元(2018年：無)可用於抵銷未來溢利。由於未來溢利流的不可預測性，概無就約港幣5,354,000元(2018年：無)確認遞延稅項資產。

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately HK$40,733,000 (equivalent to approximately RMB34,898,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

根據企業所得稅法，自2008年1月1日起就中國附屬公司所賺取的溢利所宣派的股息徵收預扣稅。綜合財務報表並未就中國附屬公司累計溢利約港幣40,733,000元(相當於約人民幣34,898,000元)引致之暫時差額作出遞延稅項撥備，概因本集團能夠控制撥回暫時差額之時間，而暫時差額可能不會於可預見將來撥回。

24. INVENTORIES

24. 存貨

		31 March 2019 2019年 3月31日 HK$'000 港幣千元
Raw materials and supplies	原材料及供應品	**668**
Finished goods	成品	**15,457**
		16,125

25. TRADE AND RETENTION RECEIVABLES

The following is an analysis of trade and retention receivables at the end of each reporting period:

25. 貿易應收款項及應收保固金

於各報告期末，貿易應收款項及應收保固金的分析如下：

		31 March 2019 2019年 3月31日 HK$'000 港幣千元	1 April 2018 2018年 4月1日 HK$'000 港幣千元	31 March 2018 2018年 3月31日 HK$'000 港幣千元
Trade receivables	貿易應收款項	**126,440**	82,989	82,989
Retention receivables *(note)*	應收保固金*(附註)*	**–**	–	72,168
Trade and retention receivables	貿易應收款項及應收保固金	**126,440**	82,989	155,157

Note: As at 31 March 2018, except for the amounts of approximately HK$7,940,000 which were expected to be recovered or settled after one year, all of the remaining balances are expected to be recovered within one year. Retention receivables are included in current assets as the Group expects to realise these within its normal operating cycle. No impairment loss has been provided as these retention receivables relate to a wide range of customers for whom there was no recent history of default. As at 1 April 2018, the retention receivables of approximately HK$72,168,000 was reclassified to contract assets upon adoption of HKFRS 15 (note 27A).

附註： 於2018年3月31日，除金額約港幣7,940,000元預計一年後將收回或結算的款項外，所有餘下結餘預期可於一年內收回。由於本集團預期於其一般營運週期變現該等應收保固金，故應收保固金計入流動資產。由於該等應收保固金與大部分最近並無違約記錄的客戶有關，故並無計提減值虧損撥備。於2018年4月1日，採納香港財務報告準則第15號後，約港幣72,168,000元的應收保固金乃重新分類至合約資產(附註27A)。

The Group does not hold any collateral over these balances.

本集團概無就該等結餘持有任何抵押品。

25. TRADE AND RETENTION RECEIVABLES (Continued)

For construction services, the Group does not have a standardised and universal credit period granted to its customers, and the credit period of individual customer is considered on a case-by-case basis and stipulated in the project contract, as appropriate. For sales of aquatic products, the Group allows an average credit period ranging from 90 days to 180 days. The following is an aged analysis of trade receivables, presented based on the certified report or dates of delivery of goods which approximates revenue recognition date at the end of each reporting period, and net of impairment loss recognised:

25. 貿易應收款項及應收保固金（續）

就建築服務而言，本集團概無標準及普遍的信貸期授予其顧客，個別客戶的信貸期被視為個別個案及於項目合約中規定(如適用)。就銷售水產品而言，本集團允許介乎90日至180日的平均信貸期。根據與各個報告期末收益確認日期相若的核證報告或交貨日期呈列的貿易應收款項的賬齡分析(扣除已確認的減值虧損)如下：

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
0 to 30 days	0至30日	**48,683**	22,366
31 to 60 days	31至60日	**29,722**	34,215
61 to 90 days	61至90日	**22,606**	15,053
91 to 180 days	91至180日	**13,027**	6,291
181 to 365 days	181至365日	**6,080**	5,022
Over 365 days	365日以上	**6,322**	42
		126,440	82,989

Included in the Group's trade receivable balances as at 31 March 2018 were debtors with aggregate carrying amount of approximately HK$8,527,000 which were past due at the end of the reporting period for which the Group has not provided for impairment loss. Based on past experience, management believes that no impairment allowance is necessary in respect of balances past due but not impaired as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

於2018年3月31日，本集團貿易應收款項結餘包括債務人賬面總值約港幣8,527,000元，其將於報告期末逾期，而本集團並無為此計提減值虧損。基於過往經驗，管理層認為無須就已逾期但未減值的結餘作出減值撥備，原因為信貸質素並無出現重大改變，而有關結餘仍被視為可全數收回。

The aged analysis of trade receivable that were past due but not impaired are as follows:

已逾期但尚未減值的貿易應收款項賬齡分析如下：

		2018 HK$'000 港幣千元
Overdue for	逾期	
1 to 90 days	1至90日	3,463
91 to 180 days	91至180日	5,022
Over 365 days	超過365日	42
		8,527

25. TRADE AND RETENTION RECEIVABLES (Continued)

Starting from 1 April 2018, the Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The ECL on trade receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments in the segment of "Foundation and other civil works", "Tunneling works" and "Breeding, sales and trading of aquatic products", the loss allowance based on past due status is not further distinguished between the Group's different customer bases in the corresponding segments. As at 31 March 2019, except for trade receivables of approximately HK$3,954,000, HK$1,441,000 and HK$42,000 which are overdue for 1–90 days, 91–180 days and over 365 days respectively, the remaining balances are not yet past due.

The Group recognised lifetime ECL for trade receivables based on individually significant customer or the ageing of customers collectively that are not individually significant by using a provision matrix. At 1 April 2018 and 31 March 2019, the Group assessed the impact of loss allowance for impairment of trade receivables was insignificant as the loss rates are close to zero.

25. 貿易應收款項及應收保固金（續）

自2018年4月1日起，本集團按相等於全期預期信貸虧損的金額計量貿易應收款項的虧損撥備。貿易應收款項的預期信貸虧損估計，該估計乃參考債務人的過往違約經驗及對債務人的現行財務狀況的分析，並就債務人的特定因素、債務人經營所在行業的整體經濟狀況及於報告日期對當前及預測狀況方向的評估作出調整。

由於本集團的過往信貸虧損經驗並未就「地基及其他土木工程」、「隧道工程」及「水產養殖、銷售及貿易」不同客戶分部顯示重大不同虧損模式，基於逾期狀況的虧損撥備不會進一步於本集團相關分部的不同客戶群之間區分。於2019年3月31日，除約港幣3,954,000元、港幣1,441,000元及港幣42,000元的貿易應收款項分別逾期1至90日、91至180日及超過365日外，其餘款項尚未逾期。

本集團根據個別重大客戶或非個別重大客戶之集合賬齡採用撥備矩陣確認貿易應收款項的全期預期信貸虧損。於2018年4月1日及2019年3月31日，本集團評估貿易應收款項減值虧損撥備的影響並不重大，原因為虧損率接近零。

26. LOAN RECEIVABLE

26. 應收貸款

		31 March 2019 2019年 3月31日 HK$'000 港幣千元	31 March 2018 2018年 3月31日 HK$'000 港幣千元
Loan receivable	應收貸款	**18,180**	–

As at 31 March 2019, the Group has a loan receivable from the vendor of SZ BGI of approximately HK$18,180,000, (equivalent to RMB15,576,000) (31 March 2018: nil) which was unsecured, non-interest bearing and expected to be recovered when the Group fully settles the consideration payable to that vendor.

於2019年3月31日，本集團應收深圳華大海洋賣方的貸款約港幣18,180,000元（相等於人民幣15,576,000元）（2018年3月31日：無），該等貸款無抵押、不計息，預期可於本集團悉數結算應付該賣方的代價時收回。

26. LOAN RECEIVABLE (Continued)

The Group has adopted HKFRS 9 from 1 April 2018. The Group measures the loss allowance for loan receivable at an amount equal to 12-month ECL. The management considered that there is no significant increase in credit risk on the loan receivable, and thus no impairment losses recognised during the year ended 31 March 2019.

26. 應收貸款(續)

本集團自2018年4月1日起採納香港財務報告準則第9號。本集團計量應收貸款的虧損撥備，金額相當於12個月預期信貸虧損。管理層認為應收貸款信貸風險並無顯著上升，因此截至2019年3月31日止年度並無確認減值虧損。

27. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORK

27. 應收(應付)客戶合約工程款項

		31 March 2018 2018年 3月31日 HK$'000 港幣千元
Contracts in progress at the end of each reporting period:	**於各報告期末的在建合約：**	
Contract costs incurred plus recognised profits less recognised losses	已產生合約成本加已確認溢利減已確認虧損	2,667,892
Less: progress billings	減：進度付款	(2,634,700)
		33,192
Analysed for reporting purpose as:	**就申報目的而言分析如下：**	
Amounts due from customers for contract work	應收客戶合約工程款項	57,938
Amounts due to customers for contract work	應付客戶合約工程款項	(24,746)
		33,192

As at 31 March 2018, retentions held by customers for contract work included in trade and retention receivables of the Group amounted to approximately HK$72,168,000 (note 25).

於2018年3月31日，客戶就合約工程所持的保固金已包括本集團貿易應收款項及應收保固金約港幣72,168,000元(附註25)。

27A. CONTRACT ASSETS AND CONTRACT LIABILITIES

27A. 合約資產及合約負債

(a) Contract assets

(a) 合約資產

		31 March 2019 2019年 3月31日 HK$'000 港幣千元	1 April 2018 2018年 4月1日 HK$'000 港幣千元
Analysed as current:	**分析為流動：**		
Retention receivables of construction contracts *(note a)*	建築合約應收保固金 *(附註a)*	**68,516**	72,168
Unbilled revenue of construction contracts *(note b)*	建築合約之未發票據之收益*(附註b)*	**20,266**	57,938
		88,782	130,106

Notes:

(a) Retention receivables included in contract assets represent the Group's right to receive consideration for work performed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group. The due dates for retention receivables are usually one to two years after the completion of construction work.

(b) Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed but not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.

附註：

(a) 計入合約資產之應收保固金指本集團就已履約工程收取代價之權利，原因是相關權利須待客戶於合約規定一定期間內對服務質量表示滿意後方可作實。倘為相關權利不受條件限制(通常於本集團就本集團所實施建築工程的服務質量提供質保之期間屆滿日期)，合約資產會轉移至貿易應收款項。應收保固金之到期日通常為建築工程完工後一至兩年。

(b) 計入合約資產之未發票據之收益指本集團就已完成但尚未發票據之工程收取代價之權利，原因是相關權利須待客戶對本集團所完成建築工程表示滿意後方可作實且有關工程須待客戶認可。倘為相關權利不受條件限制(屆時本集團通常已就所完成建築工程取得客戶認可)，合約資產會轉移至貿易應收款項。

27A. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

(a) Contract assets (Continued)

Contract assets are included in current assets as the Company expects to realise these within its normal operating cycle.

The recovery or settlement for contract assets pursuant to the terms of contracts as at 31 March 2019 is as follows:

27A. 合約資產及合約負債(續)

(a) 合約資產(續)

合約資產於流動資產內列賬，原因為本公司預期於正常營運週期內變現該等資產。

於2019年3月31日，合約資產根據合約條款的收回或結算如下：

		HK$'000 港幣千元
Within one year	一年內	81,721
Over one year	超過一年	7,061
		88,782

The Group measures the loss allowance for contract assets at an amount equal to lifetime ECL. At 1 April 2018 and 31 March 2019, the Group assessed the impact of loss allowance for impairment of contract assets was insignificant.

本集團按相等於全期預期信貸虧損的金額計量合約資產虧損撥備。於2018年4月1日及2019年3月31日，本集團估計合約資產減值之虧損撥備的影響屬不重大。

(b) Contract liabilities

(b) 合約負債

		31 March 2019 2019年 3月31日 HK$'000 港幣千元	1 April 2018 2018年 4月1日 HK$'000 港幣千元
Construction services *(note a)*	建築服務*(附註a)*	**7,102**	24,746
Sales of aquatic products *(note b)*	銷售水產*(附註b)*	**11,861**	–
		18,963	24,746

Notes:

(a) The excess of cumulative billings for construction work over the cumulative revenue recognised in profit or loss is recognised as contract liabilities

(b) Contract liabilities include advances received from customers before delivery of aquatic products.

附註：

(a) 於損益內確認之建築工程累計付款超出累計收益之部分乃確認為合約負債。

(b) 合約負債包括於交付水產前收取客戶的預付款。

27A. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

(b) Contract liabilities (Continued)

The changes in contract liabilities in 2019 were mainly due to advance receipts relating to new business upon acquisition of a subsidiary during the year, offset by the drop in those arising from construction services.

Revenue recognised during the year ended 31 March 2019 that was included in the contract liabilities as at 1 April 2018 is HK$24,746,000. There was no revenue recognised in the current year that related to performance obligations that were satisfied in a prior year.

27A. 合約資產及合約負債(續)

(b) 合約負債(續)

2019年合約負債變動主要由於年內收購一間附屬公司時收取與新業務有關的墊款，經建築服務產生的墊款減少抵銷。

於2018年4月1日，於合約負債內列賬之截至2019年3月31日止年度確認的收益為港幣24,746,000元。年內並無確認有關於上一年度已達致的履約責任的收益。

28. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

The following is an analysis of deposits, prepayments and other receivables at the end of each reporting period:

28. 按金、預付款項及其他應收款項

於各報告期末，按金、預付款項及其他應收款項的分析如下：

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
Deposits	按金	**15,149**	4,503
Prepayments	預付款項	**24,901**	6,942
Other receivables	其他應收款項	**18,656**	4,917
		58,706	16,362

Included in other receivables of approximately HK$1,724,000 (2018: HK$1,724,000) are placed with certain insurance companies for the guarantees in respect of performance bonds in favor of the Group's customers. Details refer to note 38.

The Group has adopted HKFRS 9 from 1 April 2018. The Group measures the loss allowance for deposits and other receivables at an amount equal to 12-month ECL. The management considered that there is no significant increase in credit risk on the deposits and other receivables, and thus no impairment losses recognised during the year ended 31 March 2019.

於其他應收款項內列賬的款項約港幣1,724,000元(2018年：港幣1,724,000元)乃存置於特定保險公司已就為以本集團客戶為受益人的履約保函提供擔保。詳情請參閱附註38。

本集團自2018年4月1日起採納香港財務報告準則第9號。本集團以相等於12個月預期信貸虧損金額計量按金及其他應收款項虧損撥備。管理層認為按金及其他應收款項的信貸風險並無顯著增加，因此截至2019年3月31日止年度並無確認減值虧損。

29. PLEDGED BANK DEPOSIT AND BANK BALANCES AND CASH

Pledged bank deposit

At 31 March 2018, pledged bank deposits represented deposits pledged to banks to secure short-term banking facilities granted to the Group and were therefore classified as current assets and carried fixed interest rate at 0.25% per annum.

Bank balances and cash

Bank balances earned interest at floating rates based on daily bank deposit rates which range from 0.01% to 1.2% (2018: 1% to 1.2%) per annum.

29. 已抵押銀行存款及銀行結餘及現金

已抵押銀行存款

於2018年3月31日，已抵押銀行存款指向銀行抵押以獲取授予本集團的短期銀行融資額度的存款，因此列為流動資產，並按固定年利率為0.25%計息。

銀行結餘及現金

銀行結餘根據每日銀行存款利率按浮動利率介乎年利率0.01%至1.2%（2018年：1%至1.2%）賺取利息。

30. TRADE AND RETENTION PAYABLES

The following is an analysis of trade and retention payables at the end of each reporting period:

30. 貿易應付款項及應付保固金

於各報告期末，貿易應付款項及應付保固金的分析如下：

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
Trade payables	貿易應付款項	**46,976**	28,231
Retention payables	應付保固金	**12,429**	14,388
		59,405	42,619

The average credit period on purchases of goods is from 30 to 180 days (2018: 30 to 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe. The following is the aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

採購貨品的平均信貸期為30至180日（2018年：30至90日）。本集團已制訂財務風險管理政策以確保所有應付款項於賒賬框架內結清。於各報告期末，貿易應付款項按發票日期計算的賬齡分析如下：

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
0 to 90 days	0至90日	**33,708**	28,168
91 to 180 days	91至180日	**3,323**	42
181 to 365 days	181至365日	**7,252**	5
Over 365 days	365日以上	**2,693**	16
		46,976	28,231

31. ACCRUALS AND OTHER PAYABLES

31. 應計費用及其他應付款項

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
Accruals	應計費用	**18,375**	7,715
Legal fee payable for litigation claim *(note a)*	訴訟申索應付法律費用*(附註a)*	**2,127**	2,127
Consideration payable to vendor of SZ BGI *(note b)*	應付深圳華大海洋賣方的代價*(附註b)*	**84,622**	–
Construction fee payable	應付建築費用	**11,339**	–
Other payables	其他應付款項	**12,181**	3,240
		128,644	13,082

Notes:

(a) A subsidiary has been named as a defendant in High Court actions in respect of a dispute of the outstanding legal fee for amounts of approximately HK$1,914,000 in 2014. Approximately HK$2,127,000 legal fee payable, represented the original outstanding amount, has been made in the consolidated financial statements. The case was still ongoing up to the date of this annual report.

(b) It included consideration payable of approximately HK$35,016,000 (equivalent to RMB30,000,000) which is due for payment within five business days (and before 15 April 2019) after the completion of the acquisition of SZ BGI (note 42) and approximately HK$49,606,000 (equivalent to RMB42,500,000) which is to be settled before 15 October 2019 pursuant to the sale and purchase agreement with the vendor of SZ BGI.

附註：

(a) 就有關一宗糾紛於2014年尚未付的法律費用約港幣1,914,000元一間附屬公司已於高等法院訴訟中被列為被告。已於綜合財務報表中作出約港幣2,127,000元應付法律費用(代表原本未償還金額)。有關案件截至本年報日期仍未了結。

(b) 包括根據與深圳華大海洋賣方訂立的買賣協議應付的代價約港幣35,016,000元(相當於人民幣30,000,000元)，該款項於完成收購深圳華大海洋(附註42)後五個營業日(即2019年4月15日前)到期支付及約港幣49,606,000元(相當於人民幣42,500,000元)，該款項於2019年10月15日前結算。

32. BANK AND OTHER BORROWINGS

32. 銀行及其他借貸

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
Bank borrowings *(note (i))*	銀行借貸*(附註(i))*	**34,594**	12,079
Other borrowings, guaranteed *(note (ii))*	其他借貸，已擔保*(附註(ii))*	**11,500**	–
Other borrowings, unsecured *(note (iii))*	其他借貸，無抵押*(附註(iii))*	**3,749**	–
		49,843	12,079

32. BANK AND OTHER BORROWINGS (Continued)

Notes:

(i) Bank borrowings with the amount of HK$1,470,000 (2018: HK$5,383,000) is due for repayment after one year but contain a repayment on demand clause and is classified as current liability.

Based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause as follows:

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
Within 1 year	一年內	**33,124**	6,696
Between 1 and 2 years	一至兩年	**1,470**	3,913
Between 2 and 5 years	二至五年	**–**	1,470
		34,594	12,079

The bank borrowings of approximately HK$23,038,000 (2018: HK$12,079,000) were denominated in HK$ carrying interest at variable-rate with an interest rate of 3-month Hong Kong Interbank Offered Rate ("**HIBOR**") plus 1.5%–2.25% per annum (2018: 2.5%).

Certain bank borrowings of approximately HK$11,556,000 (equivalent to RMB9,900,000) carried fixed interest rate of 6.175% per annum, guaranteed by the former shareholder of a subsidiary of the Group.

(ii) As at 31 March 2019, other borrowing of HK$11,500,000 is guaranteed by shareholders of a subsidiary of the Group and carried fixed interest rate of 10% per annum.

(iii) As at 31 March 2019, unsecured other borrowing of approximately HK$3,749,000, equivalent to RMB3,200,000, carried fixed interest rate of 5.39% per annum.

During the year ended 31 March 2019, the Group obtained new borrowings of approximately HK$18,917,000 (2018: HK$15,680,000). The proceeds were used to finance the Group's operations.

32. 銀行及其他借貸(續)

附註：

(i) 金額為港幣1,470,000元(2018年：港幣5,383,000元)的銀行貸款須於一年後償還，但附有於要求時償還條款，且其被分類為流動負債。

根據貸款協議所載的預定還款日期，並忽略以下任何按要求償還條款的影響：

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
Within 1 year	一年內	**33,124**	6,696
Between 1 and 2 years	一至兩年	**1,470**	3,913
Between 2 and 5 years	二至五年	**–**	1,470
		34,594	12,079

約港幣23,038,000元(2018年：港幣12,079,000元)的銀行借貸以港幣計值，按三個月的香港銀行同業拆息(「**香港銀行同業拆息**」)外加年利率1.5%至2.25%(2018年：2.5%)的浮動利息計息。

約港幣11,556,000元(相當於人民幣9,900,000元)的若干銀行借貸按固定年利率6.175%計息，由本集團一間附屬公司的前任股東擔保。

(ii) 於2019年3月31日，其他借貸港幣11,500,000元由本集團一間附屬公司的股東擔保，並按固定年利率10%計息。

(iii) 於2019年3月31日，其他無擔保借貸約港幣3,749,000元(相等於人民幣3,200,000元)並按固定年利率5.39%計息。

截至2019年3月31日止年度內，本集團獲得新借貸約港幣18,917,000元(2018年：港幣15,680,000元)。所得款項用作為本集團營運撥資。

33. OBLIGATIONS UNDER FINANCE LEASES 33. 融資租賃責任

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
Analysed for reporting purposes as:	就報告目的分析如下：		
Current liabilities	流動負債	**1,175**	5,529
Non-current liabilities	非流動負債	**–**	1,175
		1,175	6,704

It is the Group's policy to lease certain of its motor vehicles and machinery under finance lease. The average lease term is 1–2 years. The obligation under finance leases carried interest at fixed rates from 1.28% to 3.16% per annum (2018: at floating rates from 1.25% to 5.25% and at fixed rate from 1.28% to 2%) per annum.

本集團的政策為根據融資租賃租賃其若干汽車及機械。平均租期為1至2年。融資租賃責任以介乎1.28%至3.16%（2018年：浮動利率1.25%至5.25%），以及1.28%至2%的固定年利率計息。

		Minimum lease payments 最低融資租賃款項		Present value of minimum lease payments 最低融資租賃款項現值	
		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元	**2019 HK$'000 港幣千元**	2018 HK$'000 港幣千元
Amounts payable under finance leases	融資租賃應付金額				
Within one year	一年內	**1,184**	5,638	**1,175**	5,529
More than one year but less than two years	超過一年但不多於兩年	**–**	1,190	**–**	1,175
		1,184	6,828	**1,175**	6,704
Less: future finance charges	減：未來財務費用	**(9)**	(124)	**N/A**	N/A
Present value of obligations under finance lease	融資租賃責任現值	**1,175**	6,704	**1,175**	6,704
Less: amounts due for settlement within 1 year (shown under current liabilities)	減：須於一年內償還款項（列作流動負債）			**(1,175)**	(5,529)
Amounts due for settlement after 1 year	須於一年後償還款項			**–**	1,175

As at 31 March 2018, the finance leases are secured by certain plant and equipment with carrying amounts of approximately HK$12,448,000 (2019: HK$3,906,000) of subsidiaries and corporate guarantees of the Company of not less than HK$10,000,000 (2019: nil).

於2018年3月31日，融資租賃以附屬公司賬面值約港幣12,448,000元（2019年：港幣3,906,000元）的若干機器及設備以及本公司的企業擔保不少於港幣10,000,000元（2019年：零）作抵押。

34. DEFERRED INCOME

34. 遞延收入

		HK$'000 港幣千元
At 1 April 2018	於2018年4月1日	–
Additions through acquisition of subsidiaries *(note 42)*	透過收購附屬公司添置 *（附註42）*	34,500
Additions during the year	年內添置	584
Credited to profit or loss	計入損益	(324)
Exchange realignment	匯兑調整	(123)
At 31 March 2019	於2019年3月31日	34,637

During the year ended 31 March 2019, subsidiaries in the PRC received subsidies from the government of the PRC for financing research projects on aquatic products.

截至2019年3月31日止年度，中國附屬公司收到中國政府補貼撥資水產研究項目。

35. LONG SERVICE PAYMENT OBLIGATIONS

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations.

35. 長期服務金責任

根據香港僱傭條例，本集團須在若干情況下就終止僱用向為本集團完成至少五年服務的若干僱員支付一筆款項。應付款項視乎該等僱員的最後薪金及服務年期而定，並扣減按本集團退休計劃由本集團供款累算的享有權。本集團並無預留任何資產以為任何餘下責任提供資金。

Movement of the present value of provision for long service payment obligations is as follows:

長期服務金責任的撥備現值變動如下：

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
At 1 April	於4月1日	**380**	233
Charged to profit or loss	自扣除損益	**90**	147
At 31 March	於3月31日	**470**	380

35. LONG SERVICE PAYMENT OBLIGATIONS (Continued)

Movement of present value of defined benefit obligations is as follows:

35. 長期服務金責任(續)

界定福利責任的現值變動如下：

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
At 1 April	於4月1日	**380**	233
Charged to profit or loss	自扣除損益	**90**	147
At 31 March	於3月31日	**470**	380

The provision represents the management's best estimate of the Group's liability at the end of the reporting period. As at 31 March 2019 and 2018, the amount is calculated based on the principal assumptions stated as below:

撥備指管理層於報告期末對本集團負債的最佳估計。於2019年及2018年3月31日，金額乃根據下述主要假設計算：

		2019	2018
Salary inflation rate	薪金增長率	**5%**	5%
Discount rate	折讓率	**1.42%–1.72%**	1.17%–2.11%

The most recent actuarial valuation of prevent value of the defined benefit obligation was carried out at 31 March 2019 by LCH (Asia Pacific) Surveyors Limited. The present value of the defined benefit obligation of the Group was measured using the projected unit credit method.

界定福利責任現值的最近期精算估值由利駿行測量師有限公司於2019年3月31日進行。本集團的界定福利責任現值採用預計單位貸記法計量。

36. SHARE CAPITAL

36. 股本

		Number of shares 股份數目	Share capital 股本 HK$'000 港幣千元
Ordinary shares of HK$0.01 each	**每股面值港幣0.01元的普通股**		
Authorised	***法定***		
At 1 April 2017, 31 March 2018 and 2019	於2017年4月1日、2018年及2019年3月31日	1,560,000,000	15,600
Issued and fully paid	***已發行及繳足***		
At 1 April 2017, 31 March 2018 and 2019	於2017年4月1日、2018年及2019年3月31日	500,000,000	5,000

37. COMMITMENTS

(a) Operating lease commitment

The Group as lessee

The Group leases its office properties, site offices and storage area. Leases are negotiated for an original term of one to three years. At the end of each reporting period, the Group had future minimum lease payments under non-cancellable operating leases which fall due as follows:

37. 承擔

(a) 經營租賃承擔

本集團作為承租人

本集團租賃其辦公室物業、地盤辦公室及存放區。經磋商後租賃初步為期一至三年。於各個報告期末，本集團根據不可撤銷經營租賃於下列到期時間的未來最低租賃付款如下：

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
Within one year	一年內	**8,424**	4,144
In the second to fifth years inclusive	第二年至第五年(包括)	**8,291**	2,256
		16,715	6,400

(b) Others

(b) 其他

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
Capital commitments contracted for but not provided in the consolidated financial statements in respect of acquisition of plant and equipment	就收購機器及設備於綜合財務報表已訂約但未撥備的資本承擔	**23,134**	20,524

38. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had provided the following guarantees:

38. 或然負債

於報告期末，本集團作出以下擔保：

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
Guarantees in respect of zero coupon bond in favor of holder of the bond issued by the Group's associate	有關給予本集團聯營公司所發行債券持有人的零息證券擔保	**18,401**	–
Joint guarantee given by SZ BGI before the completion of acquisition in March 2019 in respect of banking facilities in favor of its former immediate holding company	有關由深圳華大海洋於2019年3月收購完成前給予其前身直接控股公司的銀行融資聯合擔保	**280,128**	–
Guarantees in respect of performance bonds in favor of its clients	有關給予客戶的履約保函擔保	**93,682**	75,162
		392,211	75,162

In the opinion of the directors of the Company, it was not probable that a claim would be made against the Group under the relevant financial guarantees. The directors have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of these contracts. Accordingly, the loss allowance is measured at an amount equal to 12 month ECL which is insignificant at the end of the reporting period.

本公司董事認為，根據相關財務擔保向本集團提出申索的可能性不大。董事已進行減值評估，並認為自初始確認該等合約以來，信貸風險並無顯著增加。因此，按相當於12個月的預期信貸虧損金額計量虧損撥備於報告期末甚微。

39. PLEDGE OF ASSETS

At the end of the reporting period, the Group had pledged the following assets to banks and other financial institution to secure the banking and finance lease facilities granted to the Group:

39. 資產抵押

於報告期末，本集團已抵押以下資產予銀行及其他金融機構，以就授予本集團的銀行及融資租賃融資作抵押：

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
Plant and equipment	機器及設備	**3,906**	12,448
Other receivable	其他應收款項	**1,724**	1,724
Bank deposits	銀行存款	**–**	2,044
		5,630	16,216

40. SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share option schemes of the Company

The Company's share option scheme (the "**Scheme**"), was adopted pursuant to a written resolution of the Company passed on 25 November 2015 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 24 November 2025. Under the Scheme, the board of directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to outside third parties for settlement in respect of goods or services provided to the Company.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue during any 12-month period, without prior approval from the Company's shareholders.

40. 以股份為基礎的支付交易

本公司的股權結算購股權計劃

本公司的購股權計劃(「**該計劃**」)乃根據本公司於2015年11月25日主要就向董事及合資格僱員提供獎勵通過的書面決議案進行採納並將於2025年11月24日到期。根據該計劃，本公司董事會可向合資格僱員(包括本公司及其附屬公司董事)授出購股權以認購本公司股份。因此，本公司可隨時向外部第三方授出購股權以償付向本公司提供的產品及服務。

未經本公司股東事先批准，就根據該計劃可能授出的購股權的股份總數不得超過本公司於任何時候已發行股份的10%。未經本公司股東事先批准，就任何年度向任何人士授出及可能授出的購股權的已發行及將予發行股份數不得超過本公司於任何12個月期間已發行股份的1%。

40. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share option schemes of the Company (Continued)

Options may be exercised at any time during a period as the Board may determine which shall not exceed 10 years from the offer date subject to the provisions of early termination thereof, and provided that the Board may determine the minimum period for which an option has to be held or other restrictions before its exercise. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

No share option has been granted since the Scheme has been adopted. As at 31 March 2019, there are no outstanding share options issued under the Scheme (2018: nil).

40. 以股份為基礎的支付交易（續）

本公司的股權結算購股權計劃（續）

於董事會可能釐定且不得超過收購建議日期起計10年的期間內，購股權可隨時根據購股權計劃條款行使，惟董事會可釐定購股權獲行使前須持有的最短期間或其他限制。行使價由本公司董事釐定，且不得低於以下最高者：(i)本公司股份於授出日期的收市價；(ii)股份於緊接授出日期前五個營業日的平均收市價；及(iii)本公司股份的面值。

由於該計劃已被採納，概無授出購股權。於2019年3月31日，根據該計劃概無已發行但尚未行使購股權（2018年：零）。

41. RELATED PARTY TRANSACTIONS

(a) Save as disclosed elsewhere in the consolidated financial statements, during the year, the Group entered into transactions with related parties as follows:

41. 關聯方交易

(a) 除綜合財務報表內其他地方披露者外，本集團於年內與關聯方訂立下列交易：

Related party 關聯方	Nature of transaction	交易性質	2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
Windmill Street Development Limited Windmill Street Development Limited	Imputed interest income on bond	債券的估算利息收入	**257**	–
Pioneer National Development Limited *(note (i))* 銳信發展有限公司*(附註(i))*	Rental expenses	租金開支	**1,050**	984
Asia Time Development Limited *(note (i))* 冠泰發展有限公司*(附註(i))*	Rental expenses	租金開支	**540**	540
Hilton Development Limited *(note (i))* 凱忠發展有限公司*(附註(i))*	Rental expenses	租金開支	**912**	912
Land Treasure Development Limited *(note (i))* 坤益發展有限公司*(附註(i))*	Rental expenses	租金開支	**804**	804

Note:

i. The above transaction was conducted at terms determined on a basis mutually agreed between the Group and the related parties. The directors of the Company have control and direct beneficial interest in the above mentioned related parties.

附註：

i. 上述交易按本集團與關聯方相互同意基準下釐定條款進行。本公司董事於上述關聯方擁有控制及直接實益權益。

41. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel

The directors of the Company consider that they and one employee are the key management personnel of the Group. Other than remuneration paid to the directors of the Company and debentures held for the benefits in kind of the director of the Company as disclosed in notes 12 and 22, the Group paid significant compensation to one key management personnel during the years ended 31 March 2019 and 2018, details of which are disclosed in note 13.

41. 關聯方交易(續)

(b) 主要管理人員的薪酬

本公司董事認為彼等及一名僱員為本集團的主要管理人員。除支付予本公司董事的薪酬及誠如附註12及22所披露以本公司董事實物利益持有的債券之外，本集團分別於截至2019年及2018年3月31日止年度向一名主要管理人員支付高額薪酬，詳情披露於附註13。

42. ACQUISITION OF SUBSIDIARIES

On 5 March 2019, the Group acquired 70% of the issued share capital of SZ BGI for consideration of RMB85,000,000 (equivalent to approximately HK$99,127,000). This acquisition has been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was approximately HK$15,875,000. SZ BGI and its subsidiaries are engaged in the breeding and trading of aquatic products. SZ BGI was acquired so as to continue the expansion of the Group's operation.

42. 收購附屬公司

於2019年3月5日，本集團收購深圳華大海洋70%已發行股本，代價為人民幣85,000,000元(相當於約港幣99,127,000元)。該收購事項已使用收購法入賬。收購事項產生的商譽金額約港幣15,875,000元。深圳華大海洋及其附屬公司從事水產繁育及貿易業務。收購深圳華大海洋旨在繼續擴大本集團的營運。

Consideration transferred

已轉讓代價

		HK$'000 港幣千元
Cash	現金	14,200
Consideration payable	應付代價	84,927
		99,127

42. ACQUISITION OF SUBSIDIARIES (Continued)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

42. 收購附屬公司(續)

於收購日期確認的已收購資產及負債如下：

		HK$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	106,534
Financial assets at FVTPL	透過損益按公平值計量之金融資產	895
Other intangible assets	其他無形資產	3,894
Deferred tax assets	遞延稅項資產	375
Inventories	存貨	19,036
Trade receivables	貿易應收款項	31,005
Loan receivable	應收貸款	18,246
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	48,217
Biological assets	生物資產	32,390
Bank balances and cash	銀行結餘及現金	36,295
Trade payables	貿易應付款項	(14,871)
Accruals and other payables	應計費用及其他應付款項	(29,282)
Contract liability	合約負債	(15,231)
Tax payable	應付稅項	(5,254)
Bank and other borrowings	銀行及其他借貸	(69,555)
Deferred income	遞延收入	(34,500)
Deferred tax liabilities	遞延稅項負債	(2,871)
		125,323

The fair value of trade and other receivables and loan receivable at the date of acquisition amounted to approximately HK$49,729,000 and HK$18,246,000 respectively. The gross contractual amounts of those trade and other receivables and loan receivable acquired amounted to approximately HK$51,781,000 and HK$18,246,000 respectively at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to approximately HK$2,052,000.

於收購日期的貿易及其他應收款項及應收貸款的公平值分別約港幣49,729,000元及港幣18,246,000元。於收購日期，該等已收購的貿易及其他應收款項以及應收貸款的總合約金額分別約港幣51,781,000元及港幣18,246,000元。於收購日期預計不會收回的合約現金流量的最佳估計約港幣2,052,000元。

Acquisition-related costs amounting to approximately HK$2,695,000 have been excluded from the consideration transferred and have been recognised as an expense in the current year, within the administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

收購相關成本約港幣2,695,000元，已自已轉讓代價中剔除及已於本年度確在綜合損益及其他全面收入表行政開支內認為開支。

42. ACQUISITION OF SUBSIDIARIES (Continued)
42. 收購附屬公司(續)

Goodwill arising on acquisition:
收購產生的商譽：

		HK$'000 港幣千元
Consideration transferred	已轉讓代價	99,127
Non-controlling interests	非控股權益	42,071
Less: net assets acquired	減：已收購的資產淨值	(125,323)
Goodwill arising on acquisition	收購產生的商譽	15,875

The non-controlling interests recognised at the acquisition date included (i) an amount of approximately HK$35,679,000 being the non-controlling interests' proportionate share of the fair value of net identifiable assets attributable to the owners of SZ BGI; and (ii) an amount of approximately HK$6,392,000 attributable to non-controlling interests of subsidiaries of SZ BGI.

於收購日期確認的非控股權益包括(i)約港幣35,679,000元，即深圳華大海洋擁有人應佔可資識別淨資產公平值的非控股權益應佔份額；及(ii)深圳華大海洋附屬公司非控股權益應佔金額約港幣6,392,000元。

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

概無該等收購事項產生的商譽預期可用作稅項扣減。

Net cash inflow on acquisition of SZ BGI
收購深圳華大海洋的淨現金流入

		HK$'000 港幣千元
Cash consideration transferred	已轉讓現金代價	14,200
Less: cash and cash equivalent balances acquired	減：已收購的現金及現金等價物結餘	(36,295)
		(22,095)

Included in the profit for the year ended 31 March 2019 was loss of approximately HK$4,182,000 attributable to the additional business generated by SZ BGI. Revenue for the year ended 31 March 2019 included approximately HK$8,609,000 generated from SZ BGI.

截至2019年3月31日止年度的溢利已計入深圳華大海洋產生的其他業務的應佔虧損約港幣4,182,000元。截至2019年3月31日止年度的收益包括深圳華大海洋產生的約港幣8,609,000元。

Had the acquisition been completed on 1 April 2018, total revenue of the Group for the year ended 31 March 2019 would have been approximately HK$740,075,000, and profit for the year ended 31 March 2019 would have been approximately HK$56,777,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2018, nor is it intended to be a projection of future results.

倘收購事項已於2018年4月1日完成，本集團截至2019年3月31日止年度的總收益將約港幣740,075,000元，及截至2019年3月31日止年度的溢利將約港幣56,777,000元。備考資料僅供參考，不得作為倘收購事項已於2018年4月1日完成，本集團本應實現的經營收益及業績指標，亦不擬作為未來業績的預測。

43. RETIREMENT BENEFIT PLANS

Defined contribution plans

The Group operates a MPF Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs, capped at HK$1,500 per month, to the MPF Scheme, in which the contribution is matched by employees.

Pursuant to the regulation of the relevant authorities in the PRC, the subsidiaries of the Group in this country participate in respective government retirement benefit schemes (the "**Schemes**") whereby the subsidiaries are required to contribute to the Schemes to fund the retirement benefits of the eligible employees. Contribution made to the Schemes is calculated based on the certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. The only obligation of the Group with respect to the Schemes is to pay the ongoing required contribution under the Schemes.

The total cost charged to profit or loss amounted to approximately HK$6,690,000 (2018: HK$5,840,000) for the year ended 31 March 2019. The payment represents contributions payable to these schemes by the Group in respect of the current accounting period.

43. 退休福利計劃

界定供款計劃

本集團為於香港所有合資格僱員設立強積金計劃。計劃資產與本集團資產分開持有，由受託人控制的基金管理。本集團按相關工資成本的5%（上限為每月港幣1,500元）向強積金計劃作出供款，而僱員的供款比率亦相同。

根據中國有關當局的規定，本集團於本國的附屬公司參與相應政府退休福利計劃（「**計劃**」），據此，附屬公司須向計劃供款，為合資僱員的退休福利提供資金。計劃供款乃根據中國要求所規定的適用薪酬成本的若干百分比計算。本集團對計劃的唯一責任是根據計劃支付持續所需的供款。

截至2019年3月31日止年度，於損益扣除的總成本約港幣6,690,000元（2018年：港幣5,840,000元）。該等款項為本集團就本會計期間應付該等計劃的供款。

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

44. 本公司的財務狀況表

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元
Non-current asset	**非流動資產**		
Investment in a subsidiary	於附屬公司的投資	**14,808**	14,808
Current assets	**流動資產**		
Prepayments	預付款項	**183**	170
Amounts due from subsidiaries	應收附屬公司款項	**112,787**	112,165
Tax recoverable	可收回稅項	**23**	–
Bank balances and cash	銀行結餘及現金	**78**	158
		113,071	112,493
Current liabilities	**流動負債**		
Other payables and accruals	其他應付款項及應計費用	**733**	284
Tax payable	應付稅項	**–**	7
		733	291
Net current assets	**流動資產淨值**	**112,338**	112,202
Net assets	**資產淨值**	**127,146**	127,010
Capital and reserve	**資本及儲備**		
Share capital	股本	**5,000**	5,000
Reserves *(note a)*	儲備*(附註a)*	**122,146**	122,010
Total equity	**權益總額**	**127,146**	127,010

(a) Movements in reserves

(a) 儲備變動

		Share premium 股本溢價 HK$'000 港幣千元	Merger reserve 合併儲備 HK$'000 港幣千元	Accumulated losses 累計虧損 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
As at 1 April 2017	於2017年4月1日	112,583	14,808	(5,549)	121,842
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	168	168
As at 1 April 2018 and 31 March 2018	於2018年4月1日及2018年3月31日	112,583	14,808	(5,381)	122,010
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	136	136
As at 31 March 2019	於2019年3月31日	112,583	14,808	(5,245)	122,146

45. PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the Company's subsidiaries as at 31 March 2019 and 2018 are as follows:

45. 本公司主要附屬公司

於2019年及2018年3月31日，本公司附屬公司詳情載列如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立／成立的地點	Place of operation 經營地點	Issued and fully paid share capital/registered capital 已發行及繳足股本／註冊資本 2019	 2018	Percentage of equity interest/voting power attributable to the Company 本公司應佔股權／表決權百分比 2019 Direct 直接	 Indirect 間接	 2018 Direct 直接	 Indirect 間接	Principal activities 主要業務
Yee Hop Engineering 義合工程	Hong Kong 香港	Hong Kong 香港	Ordinary shares HK$14,800,001 普通股港幣14,800,001元	Ordinary shares HK$14,800,001 普通股港幣14,800,001元	–	100%	–	100%	Engineering and construction 工程及建築
Yee Hop Construction 義合建築	Hong Kong 香港	Hong Kong 香港	Ordinary shares HK$1,000 普通股港幣1,000元	Ordinary shares HK$1,000 普通股港幣1,000元	–	100%	–	100%	Construction contracting 建築承包
Y.H. Foundations 義合地基	Hong Kong 香港	Hong Kong 香港	Ordinary shares HK$1,000 普通股港幣1,000元	Ordinary shares HK$1,000 普通股港幣1,000元	–	100%	–	100%	Engineering and construction 工程及建築
Full Tech Equipment and Machinery Inc. Full Tech Equipment and Machinery Inc.	Philippines 菲律賓	Philippines 菲律賓	Ordinary shares P21,250,000 普通股 21,250,000披索	Ordinary shares P21,250,000 普通股 21,250,000披索	–	100%	–	100%	Provision of site formation related works (2018: Not yet commence business) 提供地盤平整相關工程（2018年：尚未開業）
SZ BGI *(notes (a) and (d))* 深圳華大海洋*（附註(a)及(d)）*	PRC 中國	PRC 中國	RMB 85,375,000 人民幣85,375,000元	N/A 不適用	–	70%	N/A 不適用	N/A 不適用	Investment holding, research and development and breeding, sales and trading of aquatic products 投資控股、研發及育種、銷售及買賣水產品
Zhenjiang Kehua Fishery Development Co., Ltd.* 鎮江科華漁業發展有限公司 *(notes (a) and (d))* 鎮江科華漁業發展有限公司*（附註(a)及(d)）*	PRC 中國	PRC 中國	RMB 10,000,000 人民幣10,000,000元	N/A 不適用	–	70%	N/A 不適用	N/A 不適用	Breeding and trading of aquatic products 育種及買賣水產品
Hainan BGI Marine Sci & Tech Co., Ltd.* 海南華大海洋科技有限公司 *(notes (a) and (d))* 海南華大海洋科技有限公司*（附註(a)及(d)）*	PRC 中國	PRC 中國	RMB 10,000,000 人民幣10,000,000元	N/A 不適用	–	46% *(note(b))* 46% *（附註(b)）*	N/A 不適用	N/A 不適用	Research, breeding and trading of aquatic products 研究、育種及買賣水產品
BGI Aquatic Product (HK) Company Limited *(note (a))* 華大水產(香港)有限公司*（附註(a)）*	Hong Kong 香港	Hong Kong 香港	HK$ 1,553,860 港幣1,553,860元	N/A 不適用	–	70%	N/A 不適用	N/A 不適用	Trading of aquatic products 買賣水產品

45. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

45. 本公司主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立／成立的地點	Place of operation 經營地點	Issued and fully paid share capital/registered capital 已發行及繳足股本／註冊資本		Percentage of equity interest/voting power attributable to the Company 本公司應佔股權／表決權百分比				Principal activities 主要業務
			2019	2018	2019		2018		
					Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
BGI Academy of Marine Sciences* 深圳市華大海洋研究院 *(notes (a) and (d))*	PRC	PRC	RMB 1,000,000	N/A	–	70%	N/A	N/A	Research and development on breeding and cultivation of aquatic species
深圳市華大海洋研究院 *(附註(a)及(d))*	中國	中國	人民幣 1,000,000元	不適用			不適用	不適用	育種研發及培育水生物種
Zhenjiang Huayou Ecological Agriculture Sci & Tech Co., Ltd.* 鎮江華優生態農業科技有限公司 *(notes (a) and (d))*	PRC	PRC	RMB 10,000,000	N/A	–	70%	N/A	N/A	Breeding and trading of aquatic products
鎮江華優生態農業科技有限公司*(附註(a)及(d))*	中國	中國	人民幣 10,000,000元	不適用			不適用	不適用	育種及買賣水產品
BGI Zhenjiang Detection Co., Ltd.* 鎮江華大檢測有限公司 *(notes (a) and (d))*	PRC	PRC	RMB 4,199,000	N/A	–	70%	N/A	N/A	Provision of laboratory test services and sales of aquatic products
鎮江華大檢測有限公司 *(附註(a)及(d))*	中國	中國	人民幣 4,199,000元	不適用			不適用	不適用	提供試驗測試服務及銷售水產品
Jiangsu Yihua Food Co., Ltd.* 江蘇益華食品有限公司 *(notes (a) and (d))*	PRC	PRC	RMB 10,350,000	N/A	–	70%	N/A	N/A	Processing and trading of aquatic products
江蘇益華食品有限公司 *(附註(a)及(d))*	中國	中國	人民幣 10,350,000元	不適用			不適用	不適用	加工及買賣水產品
BGI Stehr Pty Limited *(note (a))*	Australia	Australia	US$ 100,000	N/A	–	35% *(note (c))*	N/A	N/A	Trading of aquatic products
BGI Stehr Pty Limited *(附註(a))*	澳洲	澳洲	100,000美元	不適用		35% *(附註(c))*	不適用	不適用	買賣水產品
Hainan Haichang Prawn Breeding Co., Ltd.* 海南海昌對蝦繁育有限公司 *(notes (a) and (d))*	PRC	PRC	RMB 2,550,000	N/A	–	35% *(note (c))*	N/A	N/A	Breeding and trading of aquatic products
海南海昌對蝦繁育有限公司 *(附註(a)及(d))*	中國	中國	人民幣 2,550,000元	不適用		35% *(附註(c))*	不適用	不適用	育種及買賣水產品

Notes:

(a) The subsidiaries were acquired on 5 March 2019. Details are set out in note 42.

(b) The subsidiary is a non-wholly owned subsidiary of SZ BGI with effective equity interest attributable to the Group of 46%.

(c) The subsidiaries are non-wholly owned subsidiaries of SZ BGI with effective equity interest attributable to the Group of 35%.

(d) These entities are registered as a private limited company under the PRC Law

* Translation of Chinese name for identification purpose only

附註：

(a) 附屬公司於2019年3月5日收購。有關詳情載列附註42。

(b) 附屬公司為深圳華大海洋非全資擁有附屬公司，擁有本集團應佔實際股權46%。

(c) 附屬公司為深圳華大海洋非全資擁有附屬公司，擁有本集團應佔實際股權35%。

(d) 該等實體根據中國法律登記為私人有限公司。

* 中文名稱翻譯僅供識別

45. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excess length.

At the end of the reporting period, the Group has other subsidiaries that are not individually material to the Group. The principal activities of these subsidiaries are sales of aquatic products and investment holding. A summary of these subsidiaries are set out as follows:

45. 本公司主要附屬公司(續)

本公司董事認為，上表列出本集團的附屬公司主要影響本集團的業績或資產及負債。本公司董事認為，提供其他附屬公司的詳情將導致詳情冗長。

於報告期末，本集團擁有對本集團而言個別屬不重大的其他附屬公司。該等附屬公司的主要業務為銷售水產品及投資控股。該等附屬公司概要載列如下：

			Number of subsidiaries 附屬公司數目	
			2019	2018
Principal activity 主要業務	**Principal place of business**	**主要營業地址**		
Investment holding 投資控股	– Hong Kong	– 香港	**2**	1
	– The British Virgin Islands (the "**BVI**")	– 英屬處女群島(「**英屬處女群島**」)	**8**	6
Inactive 不活躍	– Hong Kong	– 香港	**4**	2
	– The BVI	– 英屬處女群島	**1**	1
	– The Philippines	– 菲律賓	**–**	1
	– Laos	– 老撾	**1**	–
			16	11

None of the subsidiaries had issued any debt securities subsisting at the end of both years or at any time during both years.

截至兩年末或兩年內任何時間，附屬公司概無發行任何存續的債務證券。

45. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

The table below shows details of non-wholly owned subsidiary of the Group that has non-controlling interests that are material to the Group:

45. 本公司主要附屬公司(續)

下表列示擁有對本集團而言屬重大之非控股權益的本集團非全資附屬公司之詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and principal place of business 註冊成立／成立所在地及主要營業地點	Proportion of ownership interest held by non-controlling interests 非控股權益持有的所有者權益比例		Proportion of voting power held by non-controlling interests 非控股權益持有的投票權比例		Loss attributable to non-controlling interests 非控股權益應佔虧損		Accumulated non-controlling interests 累計非控股權益	
		2019 **%**	2018 %	**2019** **%**	2018 %	**2019** **HK$'000** **港幣千元**	2018 HK$'000 港幣千元	**2019** **HK$'000** **港幣千元**	2018 HK$'000 港幣千元
SZ BGI 深圳華大海洋	The PRC 中國	**30%**	N/A 不適用	**30%**	N/A 不適用	**(1,337)**	N/A 不適用	**40,734**	N/A 不適用

		2019 **HK$'000** **港幣千元**
Non-current assets	非流動資產	**120,176**
Current assets	流動資產	**142,745**
Non-current liabilities	非流動負債	**(34,637)**
Current liabilities	流動負債	**(107,143)**
Equity attributable to owners of the Company	本公司擁有人應佔權益	**80,407**
Non-controlling interests*	非控股權益*	**40,734**

* The amounts included net assets or losses attributable to non-controlling interest of subsidiaries of SZ BGI.

* 該金額包括深圳華大海洋附屬公司非控股權益應佔淨資產或虧損。

45. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

45. 本公司主要附屬公司(續)

		Period from 6 March 2019 to 31 March 2019 2019年3月6日至2019年3月31日期間 HK$'000 港幣千元
Revenue	收益	**8,609**
Expenses	開支	**(12,791)**
Loss for the period	期內虧損	**(4,182)**
Loss attributable to owners of the Company	本公司擁有人應佔虧損	**(2,845)**
Loss attributable to non-controlling interests*	非控股權益應佔虧損*	**(1,337)**
Loss for the period	期內虧損	**(4,182)**
Net cash inflows from operating activities	經營活動所得現金流入淨額	**2,686**
Net cash outflows from investing activities	投資活動所得現金流出淨額	**(369)**
Net cash outflows from financing activities	融資活動所得現金流出淨額	**(19,074)**
Net cash outflows	現金流出淨額	**(16,757)**

* The amounts included net assets or losses attributable to non-controlling interest of subsidiaries of SZ BGI.

* 該金額包括深圳華大海洋附屬公司非控股權益應佔淨資產或虧損。

46. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

46. 融資活動產生之負債對賬

下表載列本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債為過往或將來的現金流於綜合現金流量表歸類為融資活動現金流的該等負債。

46. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

For the year ended 31 March 2019:

46. 融資活動產生之負債對賬（續）

截至2019年3月31日止年度：

		1 April 2018 2018年4月1日 HK$'000 港幣千元	Financing cash flows 融資現金流量 HK$'000 港幣千元	Non-cash changes 非現金變動 Finance costs incurred 所產生融資成本 HK$'000 港幣千元	Acquisition of subsidiaries *(note 42)* 收購附屬公司 *(附註42)* HK$'000 港幣千元	Exchange realignment 匯兑調整 HK$'000 港幣千元	31 March 2019 2019年3月31日 HK$'000 港幣千元
Bank and other borrowings *(note 32)*	銀行及其他借款 *(附註32)*	12,079	(32,996)	1,433	69,555	(228)	49,843
Obligations under finance leases *(note 33)*	融資租賃負擔 *(附註33)*	6,704	(5,644)	115	–	–	1,175
		18,783	(38,640)	1,548	69,555	(228)	51,018

For the year ended 31 March 2018:

截至2018年3月31日止年度：

		1 April 2017 2017年4月1日 HK$'000 港幣千元	Financing cash flows 融資現金流 HK$'000 港幣千元	Non-cash changes 非現金變動 Finance costs incurred 已產生融資成本 HK$'000 港幣千元	31 March 2018 2018年3月31日 HK$'000 港幣千元
Bank borrowings *(note 32)*	銀行借貸*(附註32)*	1,778	9,504	797	12,079
Obligations under finance leases *(note 33)*	融資租賃責任 *(附註33)*	16,791	(10,463)	376	6,704
		18,569	(959)	1,173	18,783

47. EVENT AFTER THE REPORTING PERIOD

In May 2019, the Group has further provided financial guarantee to a bondholder in consideration of the bondholder subscribing a zero coupon bond at the issued price of GBP2,700,000 (equivalent to approximately HK$27,601,000) issued by the Group's associate.

47. 報告期後事件

於2019年5月，本集團進一步向債券持有人提供財務擔保，代價為債券持有人按發行價英鎊2,700,000元（相當於約港幣27,601,000元）認購本集團聯營公司發行之零息債券。

Five Year Financial Summary
五年財務概要

The summary of the consolidated results of the Group for the year ended 31 March 2015 and of the consolidated assets and liabilities of the Company as at 31 March 2015 has been extracted from the Prospectus.

本集團截至2015年3月31日止年度的綜合業績與本公司於2015年3月31日的綜合資產及負債的概要摘錄自招股章程。

CONSOLIDATED RESULTS
For the year ended 31 March

綜合業績
截至3月31日止年度

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元	2017 HK$'000 港幣千元	2016 HK$'000 港幣千元	2015 HK$'000 港幣千元
Revenue	收益	**600,288**	539,295	498,278	704,393	577,333
Cost of revenue	收益成本	**(484,009)**	(452,802)	(419,821)	(530,887)	(415,259)
Gross profit	毛利	**116,279**	86,493	78,457	173,506	162,074
Gain from changes in fair value of biological assets less costs to sell	生物資產公平值變動之收益減銷售成本	**410**	–	–	–	–
Other income and gain	其他收入及收益	**1,933**	1,896	2,526	3,413	6,594
Administrative and other expenses	行政及其他開支	**(65,583)**	(51,372)	(52,504)	(62,247)	(60,700)
Selling and distribution expenses	銷售及分銷開支	**(1,286)**	–	–	–	–
Share of result of an associate	分佔一間聯營公司業績	**(4)**	76	–	–	–
Finance costs	融資成本	**(1,548)**	(1,173)	(1,601)	(1,603)	(1,767)
Profit before taxation	除税前溢利	**50,201**	35,920	26,878	113,069	106,201
Income tax expense	所得税開支	**(10,481)**	(5,768)	(4,344)	(18,803)	(19,555)
Profit for the year	年內溢利	**39,720**	30,152	22,534	94,266	86,646
Other comprehensive (expense) income for the year	年內其他全面(開支)收益	**(4,079)**	3,792	–	–	–
Total comprehensive income for the year	年內全面收益總額	**35,641**	33,944	22,534	94,266	86,646

CONSOLIDATED ASSETS AND LIABILITIES
As at 31 March

綜合資產及負債
於3月31日

		2019 HK$'000 港幣千元	2018 HK$'000 港幣千元	2017 HK$'000 港幣千元	2016 HK$'000 港幣千元	2015 HK$'000 港幣千元
Non-current assets	非流動資產	**264,863**	108,104	56,358	71,443	82,920
Current assets	流動資產	**403,921**	278,820	276,533	310,801	266,210
Current liabilities	流動負債	**(268,980)**	(99,588)	(73,460)	(136,755)	(183,617)
Net current assets	流動資產淨值	**134,941**	179,232	203,073	174,046	82,593
Total assets less current liabilities	資產總額減流動負債	**399,804**	287,336	259,431	245,489	165,513
Non-current liabilities	非流動負債	**(41,312)**	(6,556)	(12,595)	(21,187)	(25,868)
Net assets	資產淨值	**358,492**	280,780	246,836	224,302	139,645

Glossary
專用詞彙

In this annual report (other than the Independent Auditor's Report and Financial Information), unless the context otherwise requires, the following expression shall have the following meanings:

於本年報內(獨立核數師報告與財務資料除外),除非文義另有所指,否則下列詞彙具有以下涵義:

"2019 Financial Year"	for the year ended 31 March 2019	「2019年財政年度」	截至2019年3月31日止年度
"2018 Corresponding Year"	for the year ended 31 March 2018	「2018年同期」	截至2018年3月31日止年度
"AGM"	Annual general meeting of the Company	「股東週年大會」	本公司股東週年大會
"Articles"	the Articles of Association of the Company, as amended from time to time	「章程細則」	本公司組織章程細則,經不時修訂
"Birmingham Property Project"	a project for the development of a residential property which consists 304 apartments situated at Windmill Street, Birmingham, the United Kingdom	「伯明罕物業項目」	一個住宅物業發展項目,包括位於英國伯明罕Windmill Street的304間公寓
"Board"	the board of Directors of the Company	「董事會」	本公司董事會
"BVI"	the British Virgin Islands	「英屬處女群島」	英屬處女群島
"CG Code"	the Corporate Governance Code	「企業管治守則」	企業管治守則
"Company"	Yee Hop Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange	「本公司」	義合控股有限公司,於開曼群島註冊成立的獲豁免有限公司,其股份於聯交所上市
"connected person(s)"	has the meaning ascribed to it under the Listing Rules	「關連人士」	具有上市規則所賦予的涵義
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules and, in the context of the Company, means each of Mr. Jim, Mr. Chui, JJ1318, MM1318 and YH Assets	「控股股東」	具有上市規則所賦予的涵義,且於本公司而言,指詹先生、徐先生、JJ1318、MM1318及YH Assets
"Consideration Compensation"	the compensation payable by Mr. Xu Junmin in accordance to the acquisition agreement in relation to the acquisition of 70% share capital of SZ BGI	「對價賠償」	徐軍民先生根據收購協議就收購深圳華大海洋70%股本應支付的代價
"Directors"	the director(s) of the Company	「董事」	本公司董事
"GBP"	British Pound, the lawful currency of UK	「英鎊」	英國法定貨幣英鎊

Glossary
專用詞彙

"Group"	the Company and its subsidiaries	「本集團」	本公司及其附屬公司
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong	「港幣」	香港法定貨幣港幣
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC	「香港」	中國香港特別行政區
"JJ1318"	JJ1318 Holdings Limited, a company incorporated in the BVI, is wholly owned by Mr. Jim and is a Controlling Shareholder	「JJ1318」	JJ1318 Holdings Limited，於英屬處女群島註冊成立的公司，由詹先生全資擁有並為控股股東
"Listing"	the listing of the Shares on the Main Board on 18 December 2015	「上市」	股份於2015年12月18日在主板上市
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	聯交所證券上市規則
"Main Board"	the main board of the Stock Exchange	「主板」	聯交所主板
"Minimum NAV"	the audited consolidated net asset value of the SZ BGI at the Completion Date prepared in accordance with Hong Kong Accounting Standards, being total assets less total liabilities, and shall not be less than RMB110 million	「最低資產淨值」	根據香港會計準則編製於完成日期的深圳華大海洋的經審計綜合資產淨值，即總資產減總負債，且不得低於人民幣110百萬元
"MM1318"	MM1318 Holdings Limited, a company incorporated in the BVI, is wholly owned by Mr. Chui and is a Controlling Shareholder	「MM1318」	MM1318 Holdings Limited，於英屬處女群島註冊成立的公司，由徐先生全資擁有並為控股股東
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers	「標準守則」	上市發行人董事進行證券交易的標準守則
"Mr. Chui"	Mr. CHUI Mo Ming (徐武明), an Executive Director and a Controlling Shareholder	「徐先生」	徐武明先生，為執行董事兼控股股東
"Mr. Jim"	Mr. JIM Yin Kwan Jackin (詹燕群), an Executive Director and a Controlling Shareholder	「詹先生」	詹燕群先生，為執行董事兼控股股東
"Mr. Xu Junmin"	the director and legal representative of SZ BGI and the ultimate beneficial owner of the remaining 30% share capital of the SZ BGI, and as the date of this annual report, Mr. Xu Junmin also is a substantial shareholder of the Company	「徐軍民先生」	深圳華大海洋的董事及法人代表以及深圳華大海洋餘下30%股本之最終實益擁有人，於本年報日期，徐軍民先生亦為本公司的主要股東

Glossary
專用詞彙

"PHP"	Philippines Peso, the lawful currency of the Republic of Philippines	「菲律賓比索」	菲律賓共和國法定貨幣菲律賓比索
"PRC"	The People's Republic of China	「中國」	中華人民共和國
"Prospectus"	the prospectus in relation to the Shares Offer of the Company dated 8 December 2015	「招股章程」	本公司日期為2015年12月8日有關股份發售的招股章程
"RMB"	Renminbi, the lawful currency of the PRC	「人民幣」	中國法定貨幣人民幣
"SFO"	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)	「證券及期貨條例」	香港法例第571章證券及期貨條例
"Share Option Scheme"	the share option scheme adopted by the Company pursuant to the written resolutions of the Shareholders of the Company passed on 25 November 2015	「購股權計劃」	本公司根據本公司股東於2015年11月25日所通過書面決議案採納的購股權計劃
"Shareholder(s)"	holder(s) of the Shares of the Company from time to time	「股東」	本公司股份之不時持有人
"Shares"	Shares issued by the Company, with a nominal value of HK$0.01 each	「股份」	本公司所發行每股面值港幣0.01元的股份
"Shares Offer"	the public offer and placing of totaling 125,000,000 new Shares of the Company at the offer price of HK$1.00 under the Prospectus	「股份發售」	根據招股章程以發售價港幣1.00元公開發售及配售合共125,000,000股本公司新股份
"Stock Exchange"	The Stock Exchange of Hong Kong Limited	「聯交所」	香港聯合交易所有限公司
"SZ BGI"	Shenzhen BGI Fisheries Sci & Tech Co. Ltd, a company incorporated in the PRC and an indirect subsidiary of the Company	「深圳華大海洋」	深圳華大海洋科技有限公司，於中國註冊成立的公司，並為本公司的間接附屬公司
"SZ BGI Group"	SZ BGI and its subsidiaries	「深圳華大海洋集團」	深圳華大海洋及其附屬公司
"Yee Hop Engineering"	Yee Hop Engineering Company Limited (義合工程有限公司), a company incorporated in Hong Kong with limited liability and an indirect subsidiary of the Company	「義合工程」	義合工程有限公司，於香港註冊成立的有限公司，並為本公司的間接附屬公司

Glossary
專用詞彙

"YH Assets"	Yee Hop Assets Limited, a company incorporated in the British Virgin Islands and a Controlling Shareholder	「YH Assets」	Yee Hop Assets Limited，於英屬處女群島註冊成立的公司並為控制股東
"YH Global"	YH Global Limited, a company incorporated in Hong Kong with limited liability and an indirect subsidiary of the Company	「義合環球」	義合環球有限公司，於香港註冊成立的有限公司，並為本公司的間接附屬公司

Yee Hop Holdings Limited
義合控股有限公司