



# Yee Hop Holdings Limited

## 義合控股有限公司

(Incorporated in the Cayman Islands with limited liability)

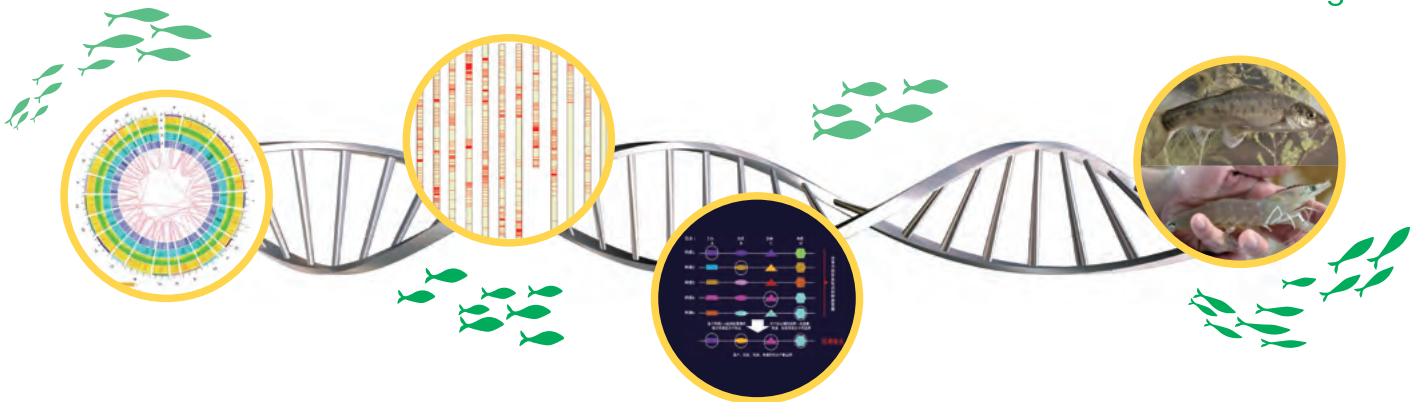
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1662



# 2019/20 ANNUAL REPORT 年報

 分子育種技術  
Molecular breeding





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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  
Mr. XU JunMin (appointed on 25 October 2019)

#### 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. CHONG Man Hung Jeffrey (appointed on 1 November 2019)  
Mr. WU Tai Cheung (resigned on 1 November 2019)

### AUTHORISED REPRESENTATIVES

Mr. YAN Chi Tat  
Mr. CHONG Man Hung Jeffrey (appointed on 1 November 2019)  
Mr. WU Tai Cheung (resigned on 1 November 2019)

### 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  
徐軍民先生(於2019年10月25日獲委任)

#### 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

莊文鴻先生(於2019年11月1日獲委任)  
胡大祥先生(於2019年11月1日辭任)

### 授權代表

甄志達先生  
莊文鴻先生(於2019年11月1日獲委任)  
胡大祥先生(於2019年11月1日辭任)

### 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

Ocorian Trust (Cayman) Limited  
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

Ocorian Trust (Cayman) Limited  
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  
Fubon 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  
富邦銀行(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](http://www.yee-hop.com.hk)

### 公司網站

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

### STOCK CODE

01662

### 股份代號

01662

# Chairman's Statement

## 主席報告

Dear Shareholders

On behalf of the Board, I am pleased to present the annual report of the Group for the year ended 31 March 2020.

The Group is a long 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 work, including site formation works, and road and pavement works) and tunneling works (including pipe jacking, hand dig tunnel and cut-and-over tunnel works). We had diversified and expanded our foundation and other civil works to the Philippines. After the completion of the acquisition of BGI Marine, we have further diversified and expanded to the 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.

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 61.8% of the apartments have been pre-sold and the Birmingham Property Project is expected to be completed by the year 2020.

2020 Financial Year was a year full of challenges to the Group. The market confidence was generally negatively impacted after the escalation of the Sino-US trade dispute and the uncertainties have been reduced subsequently after the China and US Government signed the "Phase One" initial trade agreement in January 2020. However, the social unrest in Hong Kong since the third quarter of 2019 slowed down the local economy and has driven the gross domestic product growth in 2019 to negative. The outbreak of the novel coronavirus (COVID-19) epidemic in the first quarter of 2020 and the implementation of the quarantine policy in response to the epidemic delayed the resumption of work and production all over the world. Despite the above challenges in 2019/2020, we, together with our dedicated staff, have achieved an increase in revenue in the 2020 Financial Year.

致各位股東

本人謹代表董事會欣然呈報本集團截至2020年3月31日止年度的年報。

本集團為一間在香港有著悠久歷史的承建商，並主要從事提供地基工程(包括預鑽孔小型灌注樁、預鑽孔灌注工字樁及沖擊式工字樁)及其他土木工程(包括地盤平整工程及道路及行人道工程)以及隧道工程(包括頂管、手挖隧道及明挖回填隧道工程)。我們已將其地基及其他土木工程擴展至菲律賓，並於完成收購華大海洋後，進一步擴展到多個領域，包括水產基因資源的保護與利用、水產分子育種(Molecular Breeding)、水產生態及工業加工、進出口貿易等。

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61.8%。伯明罕物業項目預期將於2020年完成。

2020年財政年度對於本集團而言是充滿挑戰的一年。中美貿易糾紛升級、市場信心整體受到不利影響，而隨著中美政府於2020年1月簽署「第一階段」初始貿易協議後，不確定性有所減少。然而，自2019年第三季度以來香港社會動盪，當地經濟增速放緩，並於2019年國內生產總值增長降至負數。2020年第一季度爆發新型冠狀病毒(COVID-19)疫情，以及針對該疫情而實施的檢疫政策推遲世界各地的復工及復產。儘管於2019/2020年存在上述挑戰，但我們連同敬業奉獻的僱員於2020年財政年度實現收益增長。

# Chairman's Statement

## 主席報告

### RESULT SUMMARY

During the 2020 Financial Year, the Group recorded a consolidated revenue of approximately HK\$980.1 million, representing an increase of 63.3% from the 2019 Corresponding Year. Gross Profit of the Group amounted HK\$109.6 million, a decrease of 5.7% from the 2019 Corresponding Year. Profit attributable to owners of the Company amounted to HK\$24.6 million representing a decrease of 40.1% as compared to the 2019 Corresponding Year. Earnings per share were HK\$0.05 for the 2020 Financial Year comparing with HK\$0.08 for the 2019 Corresponding Year. The Group maintained healthy financial position with net current assets of HK\$122.8 million and net cash position at the financial year end.

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\$752.5 million and the outstanding contract value (based on the original contract value) as at 31 March 2020 amounted to approximately HK\$918.7 million.

### OUTLOOK

As stipulated in the Hong Kong Government's 2019–2020 Budget, the Government will continue to launch large scale infrastructure projects and to increase land supply to the public and the private sectors. For infrastructure work, HK\$79.1 billion were budgeted. For public housing supply, the Hong Kong Government's 10-year housing supply target is set at 450,000 flats, while the public-private flat ration of 60:40 will be adjusted to 70:30. All of these government policies will help to create new projects for the construction industry in Hong Kong, and we are cautiously optimistic about the construction market in the medium to the long term.

Through cooperation with coastal provinces and cities, BGI Marine will further expand its production capacity based on its existing research on aquatic organism omics (such as Aquatic Giga Data) and extensive experiences in cultivation (such as Marine Ranch/Modularized high-efficient recirculating aquaculture system) and other advantages. The business expansion will focus on (i) cultivation and sale of seedlings of aquatic organisms with high economic values, including Chinese mitten crabs (i.e. hairy crab), sturgeon eggs (used for making caviar), Chinese soft-shelled turtles and other species; (ii) commitment to preparing further development and verification for marine biological drugs on top of the existing development of drugs that are still in the process of scientific research, as well as marine bioengineering tests (such as biosynthesized animal care preparation Antimicrobial Peptide and Calcitonin); and (iii) actively developing functional foods extracted from marine organism.

### 業績概要

於2020年財政年度，本集團錄得綜合收益約港幣980.1百萬元，較2019年同期增加63.3%。本集團的毛利為港幣109.6百萬元，較2019年同期減少5.7%。本公司擁有人應佔溢利為港幣24.6百萬元，較2019年同期減少40.1%。2020年財政年度的每股盈利為港幣0.05元，而2019年同期則為港幣0.08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122.8百萬元，並處於淨現金水平。

儘管挑戰與難關重重，但在員工及客戶的鼎力支持下，本集團成功獲取14份合約，且原有合約總額達港幣752.5百萬元。於2020年3月31日，未完成合約金額（按原有合約金額計算）約港幣918.7百萬元。

### 前景

根據香港政府2019至2020年度財政預算案所規定，政府將繼續開展大規模基建項目，並增加公營及私營部門的土地供應。在基礎建設方面，預算為港幣791億元。在公共住房供應方面，香港政府的10年住房供應目標定為450,000套，而公私公寓的比例由60:40調整為70:30。所有該等政府政策將有助於為香港的建築創造新的項目，且我們對建造業的中長期前景持審慎樂觀態度。

華大海洋將基於原有對水生生物組學的研究基礎（如水生生物大數據(Aquatic Giga Data)）及豐富的培育經驗（如海洋牧場(Marine Ranch)／模塊化高效循環水養殖系統(Modularized high-efficient recirculating aquaculture system)）等優勢，通過與沿海省市合作從而進一步擴大產能，及把業務拓展重點放於（一）培育及銷售具高經濟價值的水生生物幼苗，當中包括中華絨螯蟹（即大閘蟹）、鱘龍魚卵（以制作魚子醬）及甲魚等品種；（二）在已有仍屬科研階段的海洋藥物研發基礎上，致力籌備進一步的海洋生物藥制品開發和驗證，以及海洋生物工程測試（如生物合成動保製劑抗菌肽(Antimicrobial Peptide)、降鈣素等(Calcitonin)）；（三）以及積極研發以海洋生物提取的功能食品。



## Chairman's Statement 主席報告

Looking ahead, 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. In addition, the Group will consolidate and improve the Aquatic Giga Data of BGI Marine to develop functional food and aquatic biopharmaceuticals by further utilizing the advantages of massive research of aquatic organism omics. At the same time, by leveraging the existing advantages of aquatic biological drugs and aquatic bioengineering during our industrial expansion, we are looking for opportunities to conduct research and cooperation with scientists in domestic and international professional fields on the development of new industries.

### 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, 17 July 2020

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。此外，本集團將鞏固及完善華大海洋的水生生物大數據 (Aquatic Giga Data)，以便進一步利用龐大水生生物組學研究 (Research of Aquatic Organism Omics) 基礎優勢，開發功能食品及水生生物製藥等。同時，依托在產業拓展上原有的水生生物藥物和生物工程優勢，物色機遇，與國內、國際專業領域的科學家進行新產業發展研究和合作。

### 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，2020年7月17日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

For the 2020 Financial Year, the revenue of the Group increased to approximately HK\$980.1 million (2019 Corresponding Year: HK\$600.3 million), an increase of 63.3%. The increase in revenue is the combined effect of the revenue contributed from new subsidiaries acquired in March 2020 of approximately HK\$197.3 million, which are engaged in the breeding, sales and trading of aquatic products, the increase in revenue of the foundation and other civil works by HK\$194.5 million, an increase of 38.5% and offset by the decrease in revenue of the tunneling works by HK\$3.5 million, a decrease of 4.0%.

During the 2020 Financial Year, the Group has been awarded 14 contracts with original contract sums of approximately HK\$752.5 million of which all were for foundation works in Hong Kong.

As at 31 March 2020, the Group had a total of 28 major contracts on hands with the outstanding contract value in Hong Kong (based on the original contract value) amounted to approximately HK\$918.7 million (as at 31 March 2019: HK\$1,011.3 million) to be completed.

### COOPERATION FRAMEWORK AGREEMENTS

To expand the production capacity of BGI Marine to increase sales revenue, the Group has actively promoted and planned to construct more scientific research service and development bases and centers by entering into letters of intent for strategic cooperation/agreements or project investment intention/cooperation framework agreements with relevant parties which possess extensive resources in various coastal provinces and cities. As of March 2020, BGI Marine has executed four letters of intent or cooperation agreements, including:

- (i) a letter of intent for strategic cooperation with Shanghai Pudong Agricultural Development (Group) Co., Ltd.\* (上海浦東農業發展(集團)有限公司) in respect of the collaboration on scientific research, industry and brand for aquatic species, jointly carry out breeding research, species cultivation and breeding of aquatic species with high economic values;
- (ii) a letter of intent for project investment with the Dagushan sub-district office of the Jin Pu New Area of Dalian in respect of the investment in projects in the Jin Pu New Area of Dalian, which will be primarily engaged in the research, development, protection and utilization of northern marine organisms;

### 業務回顧

於2020年財政年度，本集團收益增加63.3%至約港幣980.1百萬元(2019年同期：港幣600.3百萬元)。收益增加乃因以下各項的合併影響所致：於2020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197.3百萬元的收益、地基及其他土木工程收益增加港幣194.5百萬元，增幅38.5%，被隧道工程收益減少港幣3.5百萬元(減幅4.0%)所抵銷。

於2020年財政年度，本集團獲得14份合約，原合約金額約為港幣752.5百萬元，全部為香港地基工程合約。

於2020年3月31日，本集團手上共有28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為港幣918.7百萬元(於2019年3月31日：港幣1,011.3百萬元)。

### 合作框架協議

為了擴大華大海洋的產能以增加銷售收入，本集團已積極推動並通過與多個於沿海省市擁有豐富資源的相關方訂立戰略合作意向書／項目投資意向協議／合作框架協議等，計劃興建更多科研服務與開發的基地及中心。截至2020年3月，華大海洋已簽訂四項意向書或合作協議，其中包括：

- (一) 與上海浦東農業發展(集團)有限公司簽署戰略合作意向書，就針對水生生物品種，展開科研、產業及品牌等方面的合作，共同開展具高經濟價值水生生物的育種研究、品類培育與養殖；
- (二) 與大連金普新區大孤山街道辦事處簽署項目投資意向書，於大連金普新區進行項目投資，項目將主要從事北方海洋生物研究、開發、保護及利用等；



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

- (iii) a cooperation framework agreement with Guangxi Beihai National (Marine) Agricultural Science and Technology Park\* (廣西北海國家(海洋)農業科技園區) and Guangxi Beihai National (Marine) Industrial Science and Technology Park\* (廣西北海國家(海洋)產業科技園區) in respect of investments in the construction of a marine organism omics research center in the park, which will be primarily engaged in high-end marine organism omics service industry and marine molecular breeding projects; and
- (iv) a cooperation agreement with the Bureau of Aquatic Products of the Pengze County in Jiangxi on the establishment of Pengze County Fishery Science and Technology Innovation Center to carry out research and development of key aquatic technologies.

The Group will publish an announcement to disclose more information to all shareholders after further implementation of the projects covered by of the above letters of intent for strategic cooperation/project investment intention agreement/cooperation framework agreement pursuant to the Listing Rules.

### 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 45001, ISO 50001 and OHSAS 18001 accreditation for our quality management system, environmental management system, energy management system and occupational safety and health management system respectively.

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

During the 2020 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

- (三) 與廣西北海國家(海洋)農業科技園區及廣西北海國家(海洋)產業科技園區簽署合作框架協議，在區內投資建設海洋生物組學研究中心，主力從事海洋生物組學高端服務業和海洋分子育種項目；及

- (四) 與江西省彭澤縣水產局簽署合作協議，成立彭澤縣漁業科技創新中心，開展水產關鍵技術的研究和開發。

本集團亦會於以上戰略合作意向書／項目投資意向協議／合作框架協議等進一步落實後，根據上市規則考慮向各位股東刊發公告以便披露更多資料。

### 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 45001、ISO 50001及OHSAS 18001認證要求。

一如往年，本集團維持建築地盤的事故比率一直低於行業平均數字。

於2020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

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

- Merit in Non-Public Works Sites – New Works & RMAA Works CCSA and OEMPGA by 25th Development Bureau Considerate Contractors Site Award Scheme
- Certificate of Appreciation for Safety, Health and Environmental Performance Achiever Award by the Hongkong Electric Co., Ltd.
- Certificate of Appreciation for Safety, Health and Environmental Most Supportive Contractor Award by the Hongkong Electric Co., Ltd.
- Certificate of Participation for the Support to the CIC carbon Assessment Tool by Construction Industry Council
- Certificate of Participation in West Rail Kam Sheung Road Station Property Development by Good Housekeeping 2019
- Merit in Joyful@Healthy Workplace best Practices Award by Occupational Health Award 2019–2020
- 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
- 獲香港電燈有限公司頒發的安全健康環境表現成就證書
- 獲香港電燈有限公司頒發的安全健康環境最具支持承包商證書
- 建造業協會對CIC碳評估工具支持的參與證書
- Good Housekeeping 授予2019年西鐵錦上路站物業發展參與證書
- 獲得職業健康獎2019–2020年 Joyful@Healthy Workplace最佳實踐獎

### FINANCIAL REVIEW

#### Revenue

For the 2020 Financial Year, the Group recorded a consolidated revenue of approximately HK\$980.1 million, an increase of approximately 63.3% comparing with the revenue of approximately HK\$600.3 million for the 2019 Corresponding Year. The increase in revenue was primarily due to the combined effect of increase in revenue from the breeding, sales and trading of aquatic products sector, and foundation sector and net off by the decrease in revenue from the tunneling sector during the 2020 Financial Year.

Revenue from the foundation and other civil works segment increased from approximately HK\$504.8 million for the 2019 Corresponding Year to approximately HK\$699.3 million for the 2020 Financial Year, an increase of approximately 38.5%. The increase in the revenue of the foundation works was primarily due to the increase in the number of sizable projects tendered and commenced during the 2020 Financial Year.

Revenue from the tunneling works segment for the 2020 Financial Year amounted to approximately HK\$83.5 million representing a decrease of approximately 4.0% from the 2019 Corresponding Year. The decrease in revenue from the tunneling works was due to the completion of significant tunneling projects during the 2020 Financial Year.

#### 財務回顧

#### 收益

於2020年財政年度，本集團錄得約港幣980.1百萬元的綜合收益，較2019年同期約港幣600.3百萬元的收益增加約63.3%。收益增加乃主要由於2020年財政年度水產養殖、銷售及貿易分部及地基分部收益增加與隧道分部收益減少所抵銷的綜合影響所致。

地基及其他土木工程分部所得收益由2019年同期的約港幣504.8百萬元增加至2020年財政年度約港幣699.3百萬元，增幅約38.5%。地基工程的收益增加，主要由於2020年財政年度內招標及開工的大型項目數目增加。

隧道工程分部所得收益較2019年同期減少約4.0%至2020年財政年度的約港幣83.5百萬元。隧道工程的收益減少乃由於重大隧道項目已於2020年財政年度完成。

# Management Discussion and Analysis

## 管理層討論及分析

Revenue from the breeding, sale and trading of aquatic products segment increased from approximately HK\$8.6 million for the 2019 Corresponding Year (after the completion of the acquisition of BGI Marine in March 2019) to approximately HK\$197.3 million for the 2020 Financial Year, an increase of approximately 2,191.8%. The increase in the revenue was primarily due to the increase in demand of live and frozen aquatic products in the PRC during the 2020 Financial Year, especially after the cooperation with several reputable local supermarkets and wholesaler.

### Gross profit and gross profit margin

The overall gross profit of the Group decreased from approximately HK\$116.3 million for the 2019 Corresponding Year to approximately HK\$109.6 million for the 2020 Financial Year, representing a decrease of approximately 5.7%.

Gross profit in relation to foundation and other civil works decreased by approximately HK\$8.6 million from approximately HK\$85.1 million for 2019 Corresponding Year to approximately HK\$76.5 million for the 2020 Financial Year. The gross profit margin in relation to the foundation and other civil works segment was 10.9% for the 2020 Financial Year, a decrease from 16.9% for the 2019 Corresponding Year. The decrease in the gross profit and gross profit margin was largely attributable to the keen competition of the market, the gross profit margin for the 2020 Financial Year is lower comparing with that for the 2019 Corresponding Year, and the increase in the costs during the 2020 Financial Year as a result of the social unrest in Hong Kong since the third quarter of 2019 and the outbreak of the COVID-19 in the first quarter of 2020.

Gross profit in relation to tunneling works slightly decreased by approximately HK\$2.3 million from approximately HK\$31.0 million for the 2019 Corresponding Year to approximately HK\$28.7 million for the 2020 Financial Year. The gross profit margin for the tunneling works segment slightly decreased from approximately 35.7% for the 2019 Corresponding Year to approximately 34.4% for the 2020 Financial Year.

Gross profit in relation to breeding, sale and trading of aquatic products increased by approximately HK\$3.5 million from approximately HK\$0.1 million for the 2019 Corresponding Year to approximately HK\$4.5 million for the 2020 Financial Year (both before taken into account of the gain from changes in fair value of biological assets less costs to sell). The gross profit margin for the breeding, sale and trading of aquatic products increased from approximately 1.3% for the 2019 Corresponding Year to approximately 2.3% for the 2020 Financial Year. The increase in gross profit and gross profit margin were mainly due to the net combined effect of the increase in the overall revenue of aquatic products as mentioned above and the increased in the death rate of live aquatic products which lower the gross profit margin during the 2020 Financial Year.

水產養殖、銷售及貿易分部所得收益由2019年同期(華大海洋於2019年3月完成收購後)的約港幣8.6百萬元增加至2020年財政年度約港幣197.3百萬元，增幅約2,191.8%。收益增加主要是由於中國於2020年財政年度對鮮活及冷凍水產品的需求增加，尤其是在與多家當地知名超市及批發商合作之後。

### 毛利及毛利率

本集團整體毛利由2019年同期的約港幣116.3百萬元減少至2020年財政年度的約港幣109.6百萬元，減幅約5.7%。

有關地基及其他土木工程之毛利由2019年同期的約港幣85.1百萬元減少約港幣8.6百萬元至2020年財政年度之約港幣76.5百萬元。地基及其他土木工程分部於2020年財政年度之毛利率為10.9%，較2019年同期的16.9%有所下降。毛利及毛利率下降主要歸因於激烈的市場競爭，2020年財政年度之毛利率較2019年同期低，及2019年第三季度以來香港社會動亂及2020年第一季度爆發COVID-19導致2020年財政年度成本增加。

有關隧道工程之毛利由2019年同期的約港幣31.0百萬元減少約港幣2.3百萬元至2020年財政年度之約港幣28.7百萬元。有關隧道工程分部的毛利率由2019年同期的約35.7%略微減少至2020年財政年度之約34.4%。

有關水產養殖、銷售及貿易之毛利由2019年同期的約港幣0.1百萬元增加約港幣3.5百萬元至2020年財政年度之約港幣4.5百萬元(均為經計及生物資產公平值變動收益減出售成本前)，而有關水產養殖、銷售及貿易之毛利率由2019年同期的約1.3%增加至2020年財政年度之約2.3%。毛利及毛利率增加主要是由於2020年財政年度上述水產品整體收益增加及生鮮水產死亡率上升導致毛利率降低的綜合淨影響所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Other income and gain

Other income and gain for the 2020 Financial Year amounted to HK\$45.8 million, comparing with that of HK\$1.9 million for the 2019 Corresponding Year. The increase in other income and gain was due to the sales of technical know-how, gain on fair value on property, plant and equipment in exchange for loan receivable; and the Government subsidy of approximately HK\$22.4 million, HK\$5.0 million and HK\$9.6 million recognised during the year respectively.

### Selling and distribution expenses

Selling and distribution expenses for the 2020 Financial Year amounted to HK\$21.2 million, comparing with that of HK\$1.3 million for the 2019 Corresponding Year. The increase in selling and distribution expenses was due to the full year effect contributed from BGI Marine which was acquired in March 2019. The selling and distribution expenses mainly comprised of wages and salaries, storage expenses and transportation fee.

### Administrative and other expenses

Administrative and other expenses for the 2020 Financial Year amounted to HK\$110.4 million, comparing with that of HK\$65.6 million for the 2019 Corresponding Year. The increase in administrative and other expenses was due to the full year effect contributed from BGI Marine which was acquired in March 2019, and the increase in staff costs and motor vehicles expenses of our core business.

### Gain from changes in fair value of biological assets less costs to sell

It represented changes in fair value less costs to sell of biological assets as at 31 March 2020 which are determined with reference to the market-determined prices of items with similar age, breed and genetic merit.

### Finance costs

Finance cost of the Group for the 2020 Financial Year was approximately HK\$7.6 million, compared to approximately HK\$1.5 million for the 2019 Corresponding Year. The increase in finance cost was due to the increase in interests on bank and other borrowings.

### 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 profit of an associate for the 2020 Financial Year was approximately HK\$1,175,000.

### 其他收入及收益

2020年財政年度的其他收入及收益為港幣45.8百萬元，而2019年同期則為港幣1.9百萬元。其他收入及收益增加乃主要由於年內確認的銷售技術知識、換取應收貸款之物業、機器及設備公平值收益及政府補貼分別約港幣22.4百萬元、港幣5.0百萬元及港幣9.6百萬元所致。

### 銷售及分銷開支

2020年財政年度的銷售及分銷開支為港幣21.2百萬元，而2019年同期則為港幣1.3百萬元。銷售及分銷開支增加主要是由於2019年3月收購的華大海洋所帶來的全年影響。銷售及分銷開支主要包括工資及薪金、倉儲開支及運輸費。

### 行政及其他開支

2020年財政年度的行政及其他開支達港幣110.4百萬元，2019年同期則為港幣65.6百萬元。行政及其他開支增加乃由於2019年3月收購的華大海洋所帶來的全年影響及我們核心業務的員工成本及汽車費用增加。

### 生物資產公平值變動所得收益減出售成本

其指於2020年3月31日的生物資產公平值變動減銷售成本，乃參考年齡、品種及遺傳優點相近的貨品的市場定價釐定。

### 融資成本

本集團的融資成本於2020年財政年度約為港幣7.6百萬元，而2019年同期則為約港幣1.5百萬元。融資成本增加乃由於銀行及其他借貸利息增加所致。

### 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2020年財政年度所分佔一間聯營公司的溢利約為港幣1,175,000元。

# Management Discussion and Analysis

## 管理層討論及分析

### Income tax expenses

Income tax expenses decreased by approximately HK\$4.3 million from approximately HK\$10.5 million for the 2019 Corresponding Year to approximately HK\$6.2 million for the 2020 Financial Year as a result of the decrease in operating profit.

### Profit attributable to the owners of the Company

The consolidated profit attributable to the owners of the Company amounted to approximately HK\$24.6 million for the 2020 Financial Year as compared to approximately HK\$41.1 million for the 2019 Corresponding Year, a decrease of 40.1%.

Return on total assets for the 2020 Financial Year decreased to 2.8%, from 5.9% for the 2019 Corresponding Year. The decrease was due to the decrease in profits for the year. Return on equity for the 2020 Financial Year was 7.4% as compared to 12.9% for the 2019 Corresponding Year. The decrease was due to the decrease in profits attributable to the owners of the Company.

### Capital expenditure

The Group incurred capital expenditure, primarily on property, plant and equipment and motor vehicles, of HK\$64.5 million for the 2020 Financial Year, (2019 Corresponding Year: HK\$35.0 million) which was financed by internal resources and borrowings.

### Liquidity and financial resources

As at 31 March 2020, the Group had bank balances and cash of approximately HK\$31.1 million (as at 31 March 2019: HK\$73.2 million).

As at 31 March 2020, the Group had bank and other borrowings of approximately HK\$196.0 million (as at 31 March 2019: bank and other borrowing and obligations under finance lease totaling approximately HK\$51.0 million) which were classified under current liabilities.

As at 31 March 2020 the Group had lease liabilities of HK\$8.4 million.

As at 31 March 2020, the Group had net current assets of approximately HK\$122.8 million (as at 31 March 2019: approximately HK\$134.9 million).

The Group's current ratio (which is calculated on the basis of current assets over current liabilities) as at 31 March 2020 and 31 March 2019 was approximately 1.3 times and 1.5 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 2020 and 31 March 2019 was approximately 51.0% and 14.2% respectively.

### 所得稅開支

所得稅開支由2019年同期的約港幣10.5百萬元減少約港幣4.3百萬元至2020年財政年度的約港幣6.2百萬元，此乃由於經營溢利減少所致。

### 本公司擁有人應佔溢利

2020年財政年度的本公司擁有人應佔綜合溢利約為港幣24.6百萬元，而2019年同期則約為港幣41.1百萬元，減幅為40.1%。

2020年財政年度的資產總額回報率由2019年同期的5.9%減至2.8%。該減少乃由於年內溢利減少所致。股本回報率於2020年財政年度為7.4%，而2019年同期則為12.9%。減少乃由於本公司擁有人應佔溢利減少所致。

### 資本開支

本集團於2020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64.5百萬元(2019年同期：港幣35.0百萬元)，由內部資源及借貸出資。

### 流動資金及財務資源

於2020年3月31日，本集團有銀行結餘及現金約港幣31.1百萬元(於2019年3月31日：港幣73.2百萬元)。

於2020年3月31日，本集團的銀行及其他借貸約港幣196.0百萬元(2019年3月31日：銀行及其他借貸以及融資租賃責任合共約港幣51.0百萬元)已分類至流動負債。

於2020年3月31日，本集團的租賃負債為港幣8.4百萬元。

於2020年3月31日，本集團的流動資產淨值約為港幣122.8百萬元(於2019年3月31日：約港幣134.9百萬元)。

本集團於2020年3月31日及2019年3月31日的流動比率(按流動資產除以流動負債的基準計算)分別約為1.3倍及1.5倍。本集團於2020年3月31日及2019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)分別約為51.0%及14.2%。

# Management Discussion and Analysis

## 管理層討論及分析

### Capital commitments

As at 31 March 2020, the Group's capital commitments relating to the purchase of machinery and equipment was approximately HK\$32.9 million (as at 31 March 2019: HK\$23.1 million).

### Pledge of assets

As at 31 March 2020, the Group has pledged to banks and other financial institutions of plant and equipment, other receivable, contract assets and trade receivable of approximately in total HK\$26.9 million (31 March 2019: HK\$5.6 million) to secure the banking facilities granted to the Group.

### Segmental information

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

### 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.

For the 2020 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 are set out in the note 38 to the consolidated financial statements.

### 資本承擔

於2020年3月31日，本集團有關購買機械及設備的資本承擔約為港幣32.9百萬元（於2019年3月31日：港幣23.1百萬元）。

### 資產抵押

於2020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26.9百萬元（2019年3月31日：港幣5.6百萬元）的機器及設備、其他應收款項、合約資產及貿易應收款項，用作授予本集團銀行融資的抵押。

### 分部資料

分部資料的詳情載於綜合財務報表附註7。

### 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（即財務資料的編製貨幣）計值，與本集團的功能貨幣相同。

於2020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

或然負債詳情載於綜合財務報表附註38。

# Management Discussion and Analysis

## 管理層討論及分析

### Employees and remuneration policies

As at 31 March 2020, the Group has 418 employees in Hong Kong (as at 31 March 2019: 403), 130 employees in Philippines (as at 31 March 2019: 71) and 145 employees in PRC (as at 31 March 2019: 162). 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\$199.8 million (2019 Corresponding Year: HK\$165.3 million) for the 2020 Financial Year.

### DIVIDENDS

No interim dividends has been paid by the Group during the 2020 Financial Year (2019 Corresponding Year: nil).

The Board does not recommend a payment of final dividend to the Shareholders for the 2020 Financial Year (2019 Corresponding Year: nil).

### 僱員及薪酬政策

於2020年3月31日，本集團於香港有418名僱員（於2019年3月31日：403名）、於菲律賓擁有130名僱員（於2019年3月31日：71名）及於中國擁有145名僱員（於2019年3月31日：162名）。本集團向僱員提供的薪酬福利包括薪金、花紅、其他現金補貼及津貼。一般而言，我們根據各僱員的資歷、經驗及能力以及市場薪酬比率釐定僱員的薪金。本集團已制定年度檢討制度，評估我們僱員的表現，並以此作為我們決定調整薪酬、派發花紅和晉升的基準。就部分廠房員工而言，本集團僱用彼等作為日薪工人，彼等的薪酬福利包括薪金及加班費。僱員薪酬開支及董事袍金（包括薪金、其他福利及退休福利成本）於2020年財政年度約為港幣199.8百萬元（2019年同期：港幣165.3百萬元）。

### 股息

於2020年財政年度，本集團並無派付中期股息（2019年同期：零）。

董事會並不建議就2020年財政年度向股東派付末期股息（2019年同期：零）。

# 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 2020 Financial Year.

### 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 2020 Financial Year (the "CG Reporting Period").

### BOARD OF DIRECTORS

#### Overall Accountability

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

#### Board Responsibilities

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

### 企業管治常規

本公司董事會及高級管理層致力達致高水平的企業管治、制定良好的企業管治常規以提高問責性及營運的透明度，並不時加強內部監控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2020年財政年度已遵守企業管治守則的守則條文。

### 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2020年財政年度（「企業管治報告期間」）一直遵守標準守則規定的準則。

### 董事會

#### 全面問責

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

#### 董事會的職責

董事會負責制定集團政策及業務方向，並監察內部監控及表現。



# Corporate Governance Report

## 企業管治報告

### Composition of the Board

As at 31 March 2020, the Board comprises eight members including five Executive Directors and three Independent Non-executive Directors.

The current Board members are:

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

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

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

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

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

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

### 董事會的組成

於2020年3月31日，董事會由八名成員組成，包括五名執行董事及三名獨立非執行董事。

現任董事會成員如下：

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

董事的履歷詳情載於本年報「董事及高級管理層履歷」一節。董事間並無親屬關係。

按章程細則允許，本公司已為董事及管理層就執行及履行其職責或相關事宜時可能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)的職務分開且並非由同一人擔任。

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

# Corporate Governance Report

## 企業管治報告

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

### APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the Executive Directors and Independent Non-executive Directors has entered into a service agreement or letter of appointment 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.

### BOARD COMMITTEES

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

### AUDIT COMMITTEE

The Company established 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 terms of reference of the Audit Committee is currently made available on the websites of the Company and the Stock Exchange. 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 2020, 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.

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，並適時獲得充分的資料。

### 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或委任函，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。

### 董事會委員會

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

### 審核委員會

本公司已根據於2015年11月25日通過的董事決議案成立審核委員會，並已設立其書面職權範圍以符合企業管治守則。審核委員會的職權範圍目前可於本公司及聯交所網站查閱。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2020年3月31日，審核委員會由三名成員(均為獨立非執行董事)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。

# Corporate Governance Report

## 企業管治報告

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 the Audit Committee have a private meeting with the Auditors, without the presence of the management, to discuss matters in relation to the audit of the Group.

### 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 terms of reference of the Remuneration Committee is currently made available on the websites of the Company and the Stock Exchange. 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 2020, 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 appointment of Directors. No Director is allowed to take part in any discussion about his own remuneration.

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

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分及有效；
- 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，以討論有關本集團核數的事宜。

### 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。薪酬委員會的職權範圍目前可於本公司及聯交所網站查閱。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2020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、表現及貢獻以及委任董事。概無董事獲批准參與關於其本身薪酬之任何討論。

支付予董事及五名最高薪酬僱員的薪酬詳情載於綜合財務報表附註12及13。

# Corporate Governance Report

## 企業管治報告

Details of remuneration of the members of senior management by band for the 2020 Financial Year are set out below:

於2020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	4
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	2

### 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 revised terms of reference of the Nomination Committee is currently made available on the websites of the Company and the Stock Exchange. 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 2020, 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 appointment of Directors, 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。提名委員會的經修訂職權範圍目前可於本公司及聯交所網站查閱。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2020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委任董事、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。

# Corporate Governance Report

## 企業管治報告

### 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 be 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 eight Directors. The following tables further illustrate the diversity of the Board members as of the date of this annual report:

Name of Directors	董事姓名	40-49 40-49歲	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. XU JunMin	徐軍民先生	√		
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			√

### 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。在董事會所有任命將繼續奉行任人唯賢的原則的同時，本公司將確保董事會在切合本公司業務所需的技能、經驗、不同觀點方面取得平衡。候選人的甄選將基於參照本公司董事會提名政策及顧及一系列多元化範疇，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，董事會由八名董事組成。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	Professional Experience 專業經驗			
		Engineering and construction	Law	Accounting and Finance	Aquatic organism genomics research 水生生物 基因組學 研究
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. XU JunMin	徐軍民先生				√
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。

# Corporate Governance Report

## 企業管治報告

### 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

本公司已就提名委員會採納董事會提名政策，以供其考慮及向股東推薦於股東大會上推選為董事或委任為董事以填補臨時空缺。

#### 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. 可投入的時間及相關利益；
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、技能及服務年限；
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為實現董事會成員多元化所採納的任何可計量目標；及
9. 切合本公司業務的相關其他因素。

# Corporate Governance Report

## 企業管治報告

### 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任何候選人須提供的其他詳情；
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。

# Corporate Governance Report

## 企業管治報告

### 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, the continuing connected transactions, subscription of bonds, to review and discuss the financial operation of the Group and appointment of an Executive Director. 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 2020 Financial Year:

		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
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. JIM Yin Kwan Jackin	詹燕群先生	1/1	17/17	N/A 不適用	2/2	2/2
Mr. CHUI Mo Ming	徐武明先生	1/1	17/17	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
Mr. XU JunMin (Appointed on 25 October 2019)	徐軍民先生 (於2019年 10月25日獲委任)	0/1	9/17	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
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	16/17	2/3	2/2	2/2
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.

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

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、持續關連交易、認購債券、檢討及討論本集團的財務運作及委任執行董事。下表載列每位董事出席於2020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：

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。

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。



# Corporate Governance Report

## 企業管治報告

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

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

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

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

### DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

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

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

任何重要事項中存有董事／主要股東和本公司利益衝突時，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。

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。

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。

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。

### 董事的培訓及專業發展

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

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

# Corporate Governance Report

## 企業管治報告

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

### ACCOUNTABILITY AND AUDITING

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

In preparing the consolidated financial statements for the year ended 31 March 2020, 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 2020 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.

### 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.

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.

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.

全體董事已確認其於企業管治報告期間已按企業管治守則所規定參與持續專業發展。

### 問責及審核

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

在編製截至2020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2020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。

### 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。

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派儲備；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派付股息時可能認為相關的其他因素。

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。

# Corporate Governance Report

## 企業管治報告

### INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

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

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

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

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

The Group has implemented the management and quality assurance standards in accordance with the standards of International Organisation for Standardisation in respect of ISO 9001 (quality management systems), ISO 14001 (environmental management system) and ISO 50001 (energy management system). In addition, the Group has implemented the occupational health and safety management system in accordance with the requirements of ISO 45001 (Occupational Health and Safety) and 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ISO 45001(職業健康及安全)及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。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。

# Corporate Governance Report

## 企業管治報告

### DEED OF NON-COMPETITION

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

### AUDITORS' REMUNERATION

The remuneration paid or payable to SHINEWING (HK) CPA Limited and its affiliated company in respect of the audit services and non-audit services for the year ended 31 March 2020 are as follows:

### 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。

### 核數師酬金

截至2020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及其聯屬公司的酬金如下：

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 2020 Financial Year	– 本集團2020年財政年度綜合財務報表	1,030
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	140
– Agreed upon procedures on interim report for the period ended 30 September 2019 under HKFRS 4400	– 協定香港財務報告準則第4400號項下有關截至2019年9月30日止期間的中期報告的程序	180

### COMPANY SECRETARY

Mr. Chong Man Hung Jeffrey, 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 34 of this annual report.

### 公司秘書

本公司的公司秘書莊文鴻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34頁。

# Corporate Governance Report

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

All the members of the Board and Board committees and the external auditor have attended the 2019 AGM to answer Shareholders' questions. Circular and notice of the 2019 AGM have been distributed to all Shareholders before the 2019 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 2019 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 2019 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2019年股東週年大會回答股東的提問。通函及2019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2019年股東週年大會舉行前派發予全體股東。全部擬於2019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2019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。

# Corporate Governance Report

## 企業管治報告

### 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 Centre, 19 Lam Lok Street, Kowloon Bay, Kowloon, Hong Kong by post or email to [info@yee-hop.com.hk](mailto: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](mailto: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 58, an Executive Director and the Chairman of the Board, a member of both the Nomination Committee and the 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 67, 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 53, 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**，58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**，67歲，為執行董事兼董事會副主席。徐先生為本集團的創辦人之一。彼亦為本集團不同附屬公司的董事。

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

**甄志達先生**，53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。

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

**Mr. Leung Hung Kwong Derrick (梁雄光)**, aged 51, an Executive Director. Mr. Leung joined the Group in August 2008. He is also a 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 the 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 GEM of the Stock Exchange. The principal business of Chi Ho Development Holdings Ltd is the provision of renovation, maintenance and fitting-out works.

**Mr. Xu JunMin (徐軍民)**, aged 49, an Executive Director. Mr. Xu joined the Group in 2019 and was appointed as an Executive Director on 25 October 2019. He is also a director and legal representative of the BGI Marine, an indirect subsidiary of the Group. Mr. Xu joined the BGI Marine 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's Degree in Animal Nutrition from the 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化技術委員會).

梁雄光先生，51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。

梁先生分別自2008年及2011年起一直擔任向屋宇署註冊的註冊一般建築承建商及註冊專門承建商(地基工程類別)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。

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

徐軍民先生，49歲，執行董事。徐先生於2019年加入本集團，並於2019年10月25日獲任命為執行董事。彼亦為本集團間接附屬公司華大海洋的董事兼法人代表。徐先生於2015年2月加入華大海洋集團。

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、生態及工業養殖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化技術委員會成員。



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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lee Luk Shiu** (alias: **Vincent**) (李祿兆), aged 62, an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee of the Company.

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

**Mr. Yu Hon Kwan** (alias: **Randy**) (余漢坤), aged 57, an Independent Non-executive Director, Chairman of both the Nomination Committee and the Remuneration Committee and a member of the Audit Committee of the Company.

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

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 Chairman of the Islands District Council. He was awarded a Medal of Honour in July 2015 in recognition of his long and dedicated public and community service.

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

### 獨立非執行董事

李祿兆先生，62歲，為獨立非執行董事、本公司審核委員會主席以及提名委員會及薪酬委員會成員。

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

余漢坤先生，57歲，為獨立非執行董事、本公司提名委員會及薪酬委員會主席以及審核委員會成員。

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

余先生為香港太平紳士。彼一直投入大量時間服務社會。余先生現為離島區議會的主席。2015年7月，彼獲頒授榮譽勳章，以表揚彼長期熱心參與公共及社會服務。

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

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

**Mr. Wong Chi Keung Johnny (王志強)**, aged 61, an Independent Non-executive Director, a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company.

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

Mr. Wong has served as a member of the Provisional Regional Council from 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.

### SENIOR MANAGEMENT

**Mr. Chan King Yip (alias: Kelvin) (陳敬業)**, aged 46, 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.

**Ms. Wang Xinwen (王新文)**, aged 39, the Chief Operating Officer of BGI Marine, an indirect subsidiary of the Company. Ms. Wang joined the BGI Marine Group since December 2018.

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. She is currently the Vice Chairman of Shenzhen Science Education Base Association (深圳市科普教育基地聯合會).

王志強先生，61歲，為獨立非執行董事、本公司審核委員會、提名委員會及薪酬委員會成員。

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

王先生自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勳章。王先生亦自2008年1月至2011年12月獲委任為元朗區議會議員。彼於1993年6月至1997年8月期間曾為天洋國際控股有限公司(前稱Allied Overseas Limited，一間於聯交所上市的公司，股份代號：593)的獨立非執行董事。

### 高級管理層

**陳敬業先生**，46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。

**王新文女士**，39歲，本公司間接附屬公司華大海洋的首席運營官。王女士自2018年12月起加入華大海洋集團。

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。彼現為深圳市科普教育基地聯合會的副主席。

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

**Mr. Chong Man Hung Jeffrey** (莊文鴻), aged 42, Chief Financial Officer and Company Secretary of the Company. Mr. Chong joined the Group in November 2019.

Mr. Chong graduated from the Hong Kong University of Science and Technology with a Bachelor's Degree of Business Administration in Accounting and holds a Master's Degree of Business Administration from the City University of Hong Kong. Mr. Chong is currently a fellow member of the Hong Kong Institute of Certified Public Accountants.

Mr. Chong has over 18 years of experience in audit and finance and is responsible for the financial management, internal control and company secretarial matters of the Group. Mr. Chong is currently also serving as the company secretary of China Partytime Culture Holdings Limited, the shares of which are listed on the Stock Exchange (stock code: 1532) since May 2015 and an Independent Non-executive Director of several companies listed on the Stock Exchange.

**Ms. Wong Lok Man Vicko** (王洛敏), aged 39, Environmental and Safety Manager of the Group. Ms. Wong joined the Group in November 2007.

Ms. Wong has over 17 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.

莊文鴻先生，42歲，本公司首席財務官兼公司秘書。莊先生於2019年11月加入本集團。

莊先生畢業於香港科技大學，取得工商管理(會計學)學士學位，並持有香港城市大學的工商管理碩士學位。莊先生現為香港會計師公會資深會員。

莊先生於審核及財務方面擁有逾十八年經驗，並負責本集團的財務管理、內部監控及公司秘書事務。莊先生亦自2015年5月起出任中國派對文化控股有限公司(該公司股份於聯交所上市，股份代號：1532)之公司秘書，並出任多間聯交所上市公司的獨立非執行董事。

王洛敏女士，39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17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。

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

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.

**Mr. Chui Heung Wing (徐向榮)**, aged 61, Project Director of the Group. Mr. Chui Heung Wing served the Group from September 1997 to August 2016 and re-joined the Group in April 2019.

He is currently the Authorised Signatory of Yee Hop Engineering under its registration as a Registered General Building Contractor in the foundation works category with the Buildings Department. He has over 40 years of experience in the construction industry. Mr. Chui Heung Wing holds a Diploma in Structural Engineering and a Higher Certificate in Structural Engineering from the Hong Kong Polytechnic University (formerly known as the Hong Kong Polytechnic) and a Bachelor's Degree of Civil Engineering from the Washington InterContinental University and Master of Science in Civil Engineering and Construction Management from the Heriot-Watt University. He is a chartered building engineer of the Chartered Association of Building Engineers. He has also been one of the Authorised Signatories of the Registered General Buildings Contractors and the Registered Specialist Contractors in the foundation works category of the Buildings Department since May 2008 and March 2013 respectively. He is a fellow member of the Chartered Association of Building Engineers, a member of the Australian Institute of Building, a chartered environmentalist of the Society for the Environment (The Society wound down on 2019). He has also obtained the ISO 14001:2004 Environmental Management System Internal Auditor Training at the Hong Kong Certification Services Ltd from September to December 2005. He has completed the Lead Assessor course of Quality Assurance from BSI Quality Assurance in June 1993 and a visiting lecturer of the Hong Kong Polytechnic University, Institute for Enterprise in July 2003.

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)。

徐向榮先生，61歲，本集團項目總監。徐向榮先生於1997年9月至2016年8月於本集團任職，並於2019年4月重新加入集團。

彼現為向屋宇署註冊的註冊一般建築承建商(地基工程類別)的義合工程授權簽署人。彼於建築工程行業擁有逾40年經驗。徐向榮先生持有香港理工大學(前稱香港理工學院)結構工程文憑及結構工程高級證書及華盛頓洲際大學(Washington InterContinental University)土木工程學士學位及赫瑞瓦特大學(Heriot-Watt University)土木工程及建築管理理學碩士學位。彼現為英國特許屋宇工程師學會特許屋宇工程師。自2008年5月及2013年3月起，彼亦分別為屋宇署註冊一般建築承建商及註冊專門承建商(地基工程類別)的獲授權簽署人之一。彼為英國特許屋宇工程師學會資深會員、澳洲建築協會(Australian Institute of Building)會員、環境學會(Society for the Environment)特許環保師(Chartered Environmentalist)及環境工程師學會(Society of Environmental Engineers)(該協會於2019年關停)企業會員。於2005年9月至12月，彼亦於香港認證服務有限公司接受ISO 14001:2004環境管理體系內審員培訓。彼於1993年6月完成BSI質量保證體系質量保證主任評審員課程，並於2003年7月擔任香港理工大學企業發展院客席講師。

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

**Mr. Wu Tai Cheung** (alias: **Douglas**) (胡大祥), aged 63, the Senior Vice President of the Company. Mr. Wu joined the Group in October 2014 as Chief Financial Officer and Company Secretary and re-designated as Senior Vice President in November 2019. Mr. Wu has over 20 years of experience in accounting and corporate finance.

Mr. Wu graduated from the University of Bolton (formerly known as the Bolton Institute of Higher Education) with a Bachelor's Degree of Arts in Accountancy and holds a Master's Degree of Business Administration from the University of Newcastle, Australia. He is 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.

### COMPANY SECRETARY

**Mr. Chong Man Hung Jeffrey** (莊文鴻), the Company Secretary of the Company. Details of his biography are set out in the paragraph headed "Senior management" in this section. Mr. Chong was appointed as the Company Secretary in November 2019.

胡大祥先生，63歲，本公司高級副總裁。胡先生於2014年10月加入本集團擔任財務總監兼公司秘書，並於2019年11月調任為高級副總裁。胡先生於會計及企業融資方面擁有逾20年經驗。

胡先生畢業於波爾頓大學(前稱波爾頓高等教育學院)，獲得會計學學士學位，並持有澳洲紐卡斯爾大學工商管理碩士學位。他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。

### 公司秘書

莊文鴻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。莊先生於2019年11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 2020.

### 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.

### RESULTS AND RESERVES

The results of the Group for the 2020 Financial Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 66 in this annual report.

Details of movements in the reserves of the Group and the Company during the 2020 Financial Year are set out in consolidated statement of changes in equity and note 44(b) to the consolidated financial statements.

### SEGMENT INFORMATION

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

### DIVIDENDS

No interim dividends was paid by the Group during the 2020 Financial Year (2019 Corresponding Year: nil).

The Board does not recommend a payment of final dividend to the shareholders of the Company for the 2020 Financial Year (2019 Corresponding Year: nil).

### 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.

董事會欣然提呈其報告，連同本集團截至2020年3月31日止年度的經審核財務報表。

### 主要業務活動

本公司為投資控股公司。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。

### 業績及儲備

本集團於2020年財政年度的業績載於本年報第66頁的綜合損益及其他全面收益表。

本集團及本公司於2020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(b)。

### 分部資料

分部資料詳情載於綜合財務報表附註7。

### 股息

於2020年財政年度，本集團並無派付中期股息(2019年同期：零)。

董事會並不建議就2020年財政年度向本公司股東派付任何末期股息(2019年同期：零)。

### 稅務寬免

本公司並不知悉股東可由於持有股份而享有任何稅務寬免。

# Report of Directors

## 董事會報告

### BUSINESS REVIEW

A fair review of the business of the Group for the 2020 Financial Year is set out in the section headed "Management Discussion and Analysis" on pages 7 to 14 of this annual report.

### 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 SAR 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.

### 業務回顧

本集團於2020年財政年度的公平業務回顧載於本年報第7至14頁的「管理層討論及分析」一節。

### 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. 香港隧道服務的需求乃由相對較少的客戶控制，該等客戶主要指香港特別行政區政府、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。

## Report of Directors 董事會報告

6. The tenders which 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.
7. The construction business by nature 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 though the Group is not directly responsible for the product safety. 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.
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. The Group may be exposed to the risk of cost overrun if the customers disagree to compensate the Group for the additional cost incurred as a result of the unforeseen ground conditions.
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.
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.
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. 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，儘管本集團不對產品安全承擔直接責任。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. 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。倘客戶不同意就因不可預見的路況產生的額外費用補償本集團，則本集團可能面臨成本超支的風險。
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. 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。



## Report of Directors 董事會報告

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 36 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 on 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36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；

# Report of Directors

## 董事會報告

- 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.
15. The outbreak of COVID-19 or any other natural disasters or infectious diseases may severely affect and restrict the level of economic activity in Hong Kong and the PRC which may in turn have a material and adverse effect on the Group's business, financial position and results of operations.

### 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.

### 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.

### Likely development in the Group's business

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

### An analysis using financial key performance indicators

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

- 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；
- 中國政府對外幣兌換及匯率波動的控制可能限制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。

15. COVID-19的爆發或任何其他自然災害或感染性疾病可能會嚴重影響並限制香港及中國的經濟活動水平，導致可能對本集團的業務、財務狀況及營運業績產生重大不利影響。

### 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。

### 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。

### 本集團業務的可能發展

本集團的可能發展披露於本年報「管理層討論及分析」內「業務展望」一段。

### 運用財務關鍵表現指標的分析

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

# Report of Directors

## 董事會報告

### Important events affecting the Group that have occurred since the end of the 2020 Financial Year

Saved as disclosed in this annual report, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2020 and up to the date of this annual report.

### 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.

### 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.

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

### Compliance with Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements and risks of non-compliance with such requirements. The Group has on-going review of new enacted laws and regulations which may affect the operations of the Group. During the 2020 Financial Year, there is no incidence of non-compliance with the relevant laws and regulations that have significant impact on the business of the Group.

### SUMMARY OF 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 201.

### 自2020年財政年度終結後發生且對本集團有影響的重大事件

除本年報所披露者外，董事會並不知悉於2020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。

### 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。

### 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。

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

### 遵守法例及法規

本集團深明遵守法規要求尤為重要及不遵守有關規定的風險。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2020年財政年度，並無發生對本集團業務有顯著影響的違反相關法例及法規事件。

### 財務資料概要

本集團過往五個財政年度的業績以及資產及負債概要載於第201頁。

# Report of Directors

## 董事會報告

### DONATIONS

Charitable donations made by the Group during the 2020 Financial Year amounted to approximately HK\$28,700 (2019 Corresponding Year: approximately HK\$109,000).

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the 2020 Financial Year are set out in note 16 to the consolidated financial statements.

### SHARE CAPITAL

Details of in share capital of the Company during the 2020 Financial Year are set out in note 36 to the consolidated financial statements. There were no movements in share capital during the 2020 Financial Year.

### PRE-EMPTIVE RIGHTS

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

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

During the 2020 Financial Year, neither the Company nor its subsidiaries purchased, redeemed or sold any of the listed securities of the Company.

### DISTRIBUTABLE RESERVES

As at 31 March 2020, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law amounted to approximately HK\$122.2 million.

### MAJOR CUSTOMERS AND SUPPLIERS

For the 2020 Financial Year, the Group's five largest customers in aggregate accounted for approximately 61.8% (2019 Corresponding Year: approximately 81.3%) of the total revenue of the Group and the largest customer included therein accounted for approximately 21.3% (2019 Corresponding Year: approximately 27.2%).

For the 2020 Financial Year, the Group's five largest suppliers in aggregate accounted for approximately 24.3% (2019 Corresponding Year: approximately 46.2%) of the total costs of revenue of the Group and the largest supplier included therein accounted for approximately 5.8% (2019 Corresponding Year: approximately 12.9%).

### 捐款

本集團於2020年財政年度的慈善捐款金額為約港幣28,700元(2019年同期:約港幣109,000元)。

### 物業、機器及設備

本集團於2020年財政年度的物業、機器及設備變動詳情載於綜合財務報表附註16。

### 股本

本公司於2020年財政年度的股本詳情載於綜合財務報表附註36。於2020年財政年度期間並無發生任何股本變動。

### 優先購股權

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

### 購買、贖回或出售本公司的上市證券

於2020年財政年度,本公司及其附屬公司均無購買、贖回或出售本公司任何上市證券。

### 可供分派儲備

於2020年3月31日,本公司根據公司法條文所計算的可供分派儲備約港幣122.2百萬元。

### 主要客戶及供應商

於2020年財政年度,本集團五大客戶共佔本集團總收益約61.8%(2019年同期:約81.3%),當中最大客戶佔本集團總收益約21.3%(2019年同期:約27.2%)。

於2020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24.3%(2019年同期:約46.2%),當中最大供應商共佔本集團總建築材料及輔料成本約5.8%(2019年同期:約12.9%)。

# Report of Directors

## 董事會報告

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.

### DIRECTORS

The Directors of the Company during the 2020 Financial Year and up to the date of this annual report are:

#### Executive Directors

Mr. JIM Yin Kwan Jackin  
Mr. CHUI Mo Ming  
Mr. YAN Chi Tat  
Mr. LEUNG Hung Kwong Derrick  
Mr. XU JunMin (appointed on 25 October 2019)

#### Independent Non-executive Directors

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

Pursuant to the Articles of the Company, Mr. XU JunMin who was appointed as Director after the 2019 AGM, should retire in the forthcoming AGM but eligible, offers themselves for re-election.

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

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

### BIOGRAPHIES DETAILS OF DIRECTORS AND MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 30 to 36 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors (except for Mr. XU JunMin) 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.

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。

### 董事

本公司於2020年財政年度及直至本年報日期止的董事為：

#### 執行董事

詹燕群先生  
徐武明先生  
甄志達先生  
梁雄光先生  
徐軍民先生(於2019年10月25日獲委任)

#### 獨立非執行董事

李祿兆先生  
余漢坤先生  
王志強先生

根據本公司章程細則，於2019年股東週年大會後獲委任為董事的徐軍民先生應於應屆股東週年大會退任，惟合資格膺選連任。

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

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

### 董事及管理層的履歷詳情

本集團董事及高級管理層的履歷詳情載於本年報第30至36頁。

### 董事服務合約

各執行董事(徐軍民先生除外)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。

## Report of Directors 董事會報告

Mr. XU JunMin has entered into a letter of appointment with the Company for a term of three years commencing from 25 October 2019, which may be terminated in accordance with the terms of the letter of appointment.

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 and shall be automatically renewed for such further period after expiry of the renewal term.

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.

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

Save for those disclosed in this annual report, there is 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 2020 Financial Year.

### REMUNERATION FOR DIRECTORS

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

### DEED OF NON-COMPETITION

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

The controlling shareholders have provided a confirmation to the Company confirming of their compliance with the Deed of Non-competition during the 2020 Financial Year.

徐軍民先生已與本公司訂立委任函，自2019年10月25日起計為期三年，可根據委任函的條款予以終止。

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，並於續期期限屆滿後可自動續期有關進一步期間。

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。

### 董事／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2020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。

### 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。

### 不競爭契據

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

控股股東已向本公司提交彼等於2020年財政年度遵守不競爭契據的確認。

# Report of Directors

## 董事會報告

### RELATED PARTY TRANSACTIONS

Details of the significant related party transactions entered into by the Group under the applicable accounting standards during the 2020 Financial Year are set out in note 41 to the consolidated financial statements.

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.

### CONTINUING CONNECTED TRANSACTIONS

The Group has the following transactions with connected persons during the year and the Company has fully complied with the announcement, reporting and/or independent shareholders' approval requirements under Chapter 14A of the Listing Rules (where applicable):

- (i) The Group through its subsidiary (as tenant) entered into a lease agreement dated 25 July 2018 (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 2018 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 are 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.

### 關聯方交易

本集團於2020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。

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。

### 持續關連交易

本年度，本集團與關連人士已訂立以下交易，及本公司已全面遵守上市規則第14A章項下的公告、申報及／或獨立股東批准的規定(倘適用)：

- (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2018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2018年7月25日起，為期三年，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三百萬元，租賃協議構成上市規則第14A.76(1)條下的獲豁免持續關連交易，並獲豁免遵守上市規則第14A章項下申報、年度審閱、公告及獨立股東批准的規定。

## Report of Directors 董事會報告

(ii) The Group through its subsidiary (as tenant) entered into three lease agreements during the year ended 31 March 2018 (the “**Land Lease Agreements**”) with Asia Time Development Limited (“**Asia Time**”), Hilton Development Limited (“**Hilton Development**”) and Land Treasure Development Limited (“**Land Treasure**”) (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 2017 to 31 March 2020 at an aggregated monthly rental of HK\$188,000 (exclusive of rates, government rent and management fee payable by the tenant).

Each of Asia Time, Hilton Development and Land Treasure 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, Hilton Development and Land Treasure 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 are 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 are exempt from the reporting, annual review, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

(iii) On 31 December 2019, the Group through YH Global, an indirect wholly owned subsidiary of the Company, entered into a Master Supply Agreement with BGI Marine, an indirect non-wholly owned subsidiary of the Company, pursuant to which YH Global Group agreed to sell and/or supply and BGI Marine Group agreed to purchase aquatic products for the period from 1 January 2020 to 31 March 2022. Please refer to the announcement dated 31 December 2019 published by the Company for details.

BGI Marine was owned as to 70% indirectly by the Company and 30% directly by Mr. Xu JunMin, an Executive Director, and pursuant to the Listing Rules, BGI Marine is a connected subsidiary of the Company and the transactions contemplated under the Master Supply Agreement constituted continuing connection transaction.

(ii) 截至2018年3月31日止年度，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(「冠泰」)、凱忠發展有限公司(「凱忠發展」)及坤益發展有限公司(「坤益」)(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2017年4月1日起至2020年3月31日止，為期三年，每月租金合共港幣188,000元(不包括承租人應付的差餉、地租及管理費)。

冠泰、凱忠及坤益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、凱忠及坤益均為關連人士，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三百萬元，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。

(iii) 於2019年12月31日，本集團通過本公司的間接全資附屬公司義合環球與本公司的間接非全資附屬公司華大海洋訂立總供應協議，據此，義合環球集團同意銷售及／或供應及華大海洋集團同意採購水產品，期限由2020年1月1日至2022年3月31日。詳情請參閱本公司於2019年12月31日刊發的公告。

華大海洋由本公司間接擁有70%的權益，並由執行董事徐軍民先生直接擁有30%的權益，根據上市規則，華大海洋為本公司的關連附屬公司，總供應協議項下擬進行之交易構成持續關連交易。



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As the relevant applicable percentage ratios with respect to the transactions contemplated under the Master Supply Agreement on an annual basis are more than 0.1% but less than 5% and the annual consideration is expected to be more than HK\$10 million for the three months ended 31 March 2020 and the two financial years ending 31 March 2021 and 31 March 2022. Accordingly, the transactions contemplated under the Master Supply Agreement are subject to the reporting and announcement but are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The sales to BGI Marine Group under the Master Supply Agreement are subject to the annual cap of HK\$15 million, HK\$25 million and HK\$29 million for the period from 1 January 2020 to 31 March 2020, the financial year ending 31 March 2021 and 2022 respectively.

The aggregate sales to BGI Marine Group for the period from 1 January 2020 to 31 March 2020 under the Master Supply Agreement was approximately HK\$9.3 million.

### ANNUAL REVIEW ON CONTINUING CONNECTED TRANSACTIONS

In accordance with Rule 14A.55 of the Listing Rules, the continuing connected transactions set out above have been reviewed by the Independent Non-executive Directors who confirmed that the aforesaid continuing connected transactions were entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or better; and
- (3) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

For the purpose of Rule 14A.56 of the Listing Rules, the Company's external auditor, SHINEWING CPA (HK) Limited ("SHINEWING"), was engaged to report on the Group's continuing connected transactions disclosed in the item (iii) above in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. SHINEWING has issued an unqualified letter containing findings and conclusions in respect of the continuing connected transactions disclosed by the Group in

由於總供應協議項下擬進行的交易每年相關適用百分比率均超過0.1%但低於5%，而截至2020年3月31日止三個月以及截至2021年3月31日及2022年3月31日止兩個財政年度的年度代價預計將超過港幣10百萬元。因此，根據上市規則第14A章總供應協議項下擬進行的交易須遵守申報及公告規定，惟獲豁免遵守獨立股東批准之規定。於2020年1月1日至2020年3月31日期間、截至2021年及2022年3月31日止財政年度，根據總供應協議向華大海洋集團作出的銷售額分別不得超過年度上限港幣15百萬元、港幣25百萬元及港幣29百萬元。

於2020年1月1日至2020年3月31日期間，根據總供應協議對華大海洋集團作出的銷售總額約為港幣9.3百萬元。

### 持續關連交易之年度審閱

根據上市規則第14A.55條，上文所載持續關連交易已由獨立非執行董事審閱，而彼等確認上述持續關連交易乃基於下列各項訂立：

- (1) 於本集團一般及日常業務過程中訂立；
- (2) 按一般商業條款或更佳條款訂立；及
- (3) 根據監管交易之相關協議按公平合理且符合本公司股東整體利益之條款訂立。

根據上市規則第14A.56條，本公司之外聘核數師信永中和(香港)會計師事務所有限公司(「信永中和」)獲聘根據香港會計師公會頒佈之《香港鑒證業務準則》第3000號(經修訂)「非審核或審閱過往財務資料之鑒證工作」，並參照《實務說明》第740號「關於香港上市規則所述持續關連交易的核數師函件」就上文第(iii)項所披露本集團之持續關連交易出具報告。根據上市規則第14A.56條，信永中和已發出無保留意見函件，其中包含有關本集

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the item (iii) above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

### DISCLOSURE UNDER LISTING RULE 13.21

On 8 January 2019, Yee Hop Engineering, as a borrower, confirmed the acceptance of the facility letter issued by a bank offering a revolving credit facility up to an aggregate amount of HK\$20 million and later revised to HK\$25 million on 13 January 2020. Pursuant to the terms of the facility, the bank reserves the overriding right to modify and/or cancel the facility and the terms/conditions thereof at anytime at its discretion. The facility is repayable upon demand made by the bank. Details of the transaction are set out in the announcement of the Company dated 8 January 2019 and 13 January 2020.

On 18 February 2019, Yee Hop Engineering and Yee Hop Construction, as the borrowers, confirmed the acceptance of the facility letter issued by a bank making available a facility of HK\$20 million to both Yee Hop Engineering and Yee Hop Construction and an aggregate of HK\$250.61 million to Yee Hop Engineering only. Pursuant to the terms of the facility, the bank reserves the overriding right to modify and/or cancel the facility and the terms/conditions thereof at anytime at its discretion. The facility is repayable upon demand made by the bank. Details of the transaction are set out in the announcement of the Company dated 18 February 2019.

On 27 March 2019, Yee Hop Engineering, as the borrower, confirmed the acceptance of the facility letter issued by a bank making available a credit facility up to an aggregate amount not exceeding HK\$20.88 million and later revised to HK\$37.63 million on 10 February 2020. Pursuant to the terms of the facility, which has no tenor, the bank reserves the overriding right to immediately modify, terminate, cancel or suspend the facility and the terms/conditions thereof at anytime at its discretion. The facility is repayable upon demand made by the bank. Details of the transaction are set out in the announcement of the Company dated 27 March 2019 and 10 February 2020.

團於上文第(iii)項披露之持續關連交易結果及結論。本公司已向聯交所提供核數師函件之副本。

### 根據上市規則第13.21條所作披露

於2019年1月8日，借款人義合工程確認接納銀行提呈信貸融資最多合共港幣20百萬元(其後於2020年1月13日修訂至港幣25百萬元)而發出之融資函件。根據融資條款，該銀行保留絕對權利可隨時酌情修訂及／或取消融資及有關條款／條件。融資須按該銀行要求償還。交易詳情乃載於本公司日期為2019年1月8日及2020年1月13日的公告。

於2019年2月18日，借款人義合工程及義合建築確認接納該銀行提供融資港幣20百萬元(予義合工程及義合建築)及合共港幣250.61百萬元(僅予義合工程)而發出之融資函件。根據融資條款，該銀行保留絕對權利可隨時酌情修訂及／或取消融資及有關條款／條件。融資須按該銀行要求償還。交易詳情乃載於本公司日期為2019年2月18日的公告。

於2019年3月27日，借款人義合工程確認接納銀行提供信貸融資不超過合共港幣20.88百萬元(其後於2020年2月10日修訂至港幣37.63百萬元)而發出之融資函件。根據融資條款(並無期限)，該銀行保留凌駕性權利可隨時酌情立即修訂、終止、取消或暫停融資及有關條款／條件。融資須按該銀行要求償還。交易詳情乃載於本公司日期為2019年3月27日及2020年2月10日的公告。

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On 8 April 2019, Yee Hop Engineering, as a borrower, confirmed the acceptance of the facility letter issued by a bank making available the credit facilities up to an aggregate amount not exceeding HK\$133.4 million and later revised to HK\$149.0 million on 5 December 2019. Pursuant to the terms of the facility, which has no tenor, the bank shall have an unrestricted discretion to reduce, cancel or suspend, or determine whether or not to permit drawings in relation to, the facilities. The facilities are subject to review at anytime and in any event by 28 February 2020, and also subject to the bank's overriding right of repayment on demand including the right to call for cash cover on demand for prospective and contingent liabilities. Details of the transaction are set out in the announcement of the Company dated 8 April 2019 and 5 December 2019.

On 7 July 2020, Yee Hop Engineering, as a borrower, confirmed the acceptance of the facility letter issued by a bank offering a term loan facility in an amount up to HK\$15 million. Pursuant to the terms of the facility, the bank shall have the overriding right at any time and at its sole discretion to terminate all or any part of, or reduce or decrease, the facility by prior notice to the borrower. The facility shall be repaid in full within 36 months from the relevant date of facility drawdown. Details of the transaction are set out in the announcement of the Company dated 7 July 2020.

As one of the conditions of the facilities set out in above, it has undertaken to the banks, among others that Mr. Jim and Mr. Chui should, directly or indirectly, own no less than 51% shareholdings in the Company or the Company shall maintain ultimately controlled by Mr. Jim and Mr. Chui.

At the date of this report, JJ1318 and Mr. Chui holds 38.25% and 27.75% in the Shares of the Company respectively. JJ1318 is 100% beneficiary owned by Mr. Jim.

Save as disclosed above, the Company does not have other disclosure obligations under Rules 13.21 of the Listing Rules.

於2019年4月8日，借款人義合工程確認接納銀行提供信貸融資不超過合共港幣133.4百萬元(其後於2019年12月5日修訂至港幣149.0百萬元)而發出之融資函件。根據融資條款(並無期限)，該銀行應有無限制酌情權以削減、取消或暫停，或釐定是否允許提取該等融資。該等融資可在任何時間及無論如何於2020年2月28日前檢討，而該銀行亦有凌駕性要求還款的權力，包括有權就潛在及或然負債要求全部以現金彌償。交易詳情乃載於本公司日期為2019年4月8日及2019年12月5日的公告。

於2020年7月7日，借款人義合工程確認接納銀行提供定期貸款融資最多港幣15百萬元而發出之融資函件。根據融資條款，該銀行具有絕對權利以事先通知借款人的方式隨時及全權酌情終止所有或任何部分融資或減低或減少融資。融資須於相關融資提取日期起36個月內悉數償還。交易詳情乃載於本公司日期為2020年7月7日的公告。

作為上文所載融資的條件之一，本公司已向該銀行承諾(其中包括)詹先生及徐先生將直接或間接持有本公司的股權不少於51%，或本公司將由詹先生及徐先生繼續實益擁有。

於本報告日期，JJ1318及徐先生分別持有本公司股份的38.25%及27.75%。JJ1318由詹先生全部實益擁有。

除上文所披露者外，根據上市規則第13.21條，本公司並無其他披露責任。

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

As at 31 March 2020, the interests and short positions of the Directors and Chief Executive Officer in the shares or underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### (a) Long position in Shares

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Number of Shares Interested 持有權益的股份數目	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) 受控制法團權益(附註1)	191,250,000 Shares 191,250,000股	38.25%
Mr. Chui 徐先生	Beneficial owner 實益擁有人	138,750,000 Shares 138,750,000股	27.75%
Mr. Xu JunMin 徐軍民先生	Beneficial owner 實益擁有人	45,000,000 Shares 45,000,000股	9%

### 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2020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條須存置的登記冊內，或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) 於股份的好倉

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### (b) Long position in JJ1318, an associated corporation of our Company

### (b) 於本公司聯營公司JJ1318的好倉

Name of Director	Capacity/nature of interest	Percentage of the issued share capital of JJ1318 所佔JJ1318 已發行股本百分比
董事姓名	身份／權益性質	
Mr. Jim 詹先生	Beneficial owner (Notes 1) 實益擁有人(附註1)	100%

#### Notes:

1. JJ1318 is beneficially owned as to 100% by Mr. Jim. Accordingly, Mr. Jim is deemed to be interested in the Shares held by JJ1318 under the SFO.

#### 附註：

1. JJ1318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JJ1318持有的股份中擁有權益。

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 2020 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.

除上述所披露者外，於2020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。

### 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 2020, 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.

### 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2020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。

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

於本公司股份及相關股份的好倉：

Name	Capacity/nature of interest	Number of Shares Interested	Approximate percentage of shareholding interests of the Company
姓名／名稱	身份／權益性質	持有權益的股份數目	本公司股權所持概約百分比
JJ1318	Beneficial owner	191,250,000	38.25%
JJ1318	實益擁有人		

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 2020 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.

### 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2020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。

### 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.

### 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。

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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.

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.

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。

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貨品或服務供應商；(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。

# Report of Directors

## 董事會報告

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

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

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

No option has been granted under the Share Option Scheme and no option was exercised during 2020 Financial Year. There was no option under the Share Option Scheme outstanding as of 31 March 2020.

### SUFFICIENT OF PUBLIC FLOAT

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

### CORPORATE GOVERNANCE

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

### AUDIT COMMITTEE

The Audit Committee has reviewed the consolidated financial statements of the Group for the 2020 Financial Year.

### EQUITY LINK AGREEMENTS

Save as disclosed in this annual report relating to share option scheme, there is 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 has been entered into by the Company during or subsisted at end of the 2020 Financial Year.

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的要約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)股份於要約日期的面值。

購股權計劃的主要條款載於招股章程。

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

本集團於2020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2020年3月31日，購股權計劃項下並無尚未行使的購股權。

### 充足公眾持股量

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

### 企業管治

本公司企業管治常規的詳情載於本年報「企業管治報告」一節。

### 審核委員會

審核委員會已審閱本集團於2020年財政年度的綜合財務報表。

### 股票掛鈎協議

除本年報內有關購股權計劃所披露者，本公司於2020年財政年度期間或於2020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。



# Report of Directors

## 董事會報告

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company has been entered into or existed during the 2020 Financial Year.

### EMPLOYEES AND REMUNERATION POLICIES

The employees and remuneration policies of the Group during the 2020 Financial Year is set out in the subsection headed "Employees and Remuneration Policies" on page 14 of this annual report. The content is part of the report of the Directors.

### AUDITORS

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

### CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company is scheduled to be held in September 2020. 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, 17 July 2020

### 管理合約

於2020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。

### 僱員及薪酬政策

本集團於2020年財政年度的僱員及薪酬政策載列於本年報第14頁「僱員及薪酬政策」分節，有關內容組成董事會報告的一部分。

### 核數師

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

### 暫停辦理股份過戶登記

本公司計劃於2020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，2020年7月17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 66 to 200, which comprise the consolidated statement of financial position as at 31 March 2020, 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 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

我們已審核載於第66至200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2020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2020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。

### 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。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

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

#### Accounting for construction contracts

Refer to notes 7 and 27(a) to the consolidated financial statements and the accounting policies on pages 94 to 95.

### 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。

#### 建築合約的會計處理

請參閱第94至95頁的綜合財務報表附註7及27(a)以及會計政策。

<b>The key audit matter</b> 關鍵審核事項	<b>How the matter was addressed in our audit</b> 我們的審計如何處理該事項
<p>For construction companies, there is considerable judgment 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.</p> <p>就建築公司而言，於評估適當合約收益及利潤時需要大量判斷，其繼而影響合約資產(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。</p>	<p>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。</p> <p>We assessed whether the construction costs recognised was in accordance with the Group's accounting policy and supported by the audit evidence available through critically challenged the forecast costs to complete, contract costs, and the completeness and validity of provisions arising from customer disputes. We assessed reliability of management's assessment in budget costs by considering the historical actual costs and estimation of budget costs of completed projects. 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。</p> <p>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。</p>

# Independent Auditor's Report

## 獨立核數師報告

### Impairment of trade receivables and contract assets

Refer to notes 25 and 27(a) to the consolidated financial statements and the accounting policies on pages 107 to 112.

### 貿易應收款項及合約資產減值

請參閱第107至112頁的綜合財務報表附註25及27(a)以及會計政策。

<b>The key audit matter</b> 關鍵審核事項	<b>How the matter was addressed in our audit</b> 我們的審計如何處理該事項
<p>As at 31 March 2020, the Group had trade receivables and contract assets of approximately HK\$150,693,000 and HK\$156,525,000 respectively.</p> <p>於2020年3月31日，貴集團的貿易應收款項及合約資產分別約港幣150,693,000元及港幣156,525,000元。</p> <p>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 customers 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.</p> <p>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。</p> <p>We have identified the 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.</p> <p>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減值作為關鍵審核事項。</p>	<p>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.</p> <p>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。</p> <p>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.</p> <p>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体經濟數據以及針對貴集團歷史趨勢及信貸虧損經驗的現金收取表現。</p>

# Independent Auditor's Report

## 獨立核數師報告

### Valuation of biological assets

Refer to note 20 to the consolidated financial statements and the accounting policies on page 91.

### 生物資產估值

請參閱第91頁的綜合財務報表附註20及會計政策。

<b>The key audit matter</b> 關鍵審核事項	<b>How the matter was addressed in our audit</b> 我們的審計如何處理該事項
<p>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。</p> <p>As disclosed in note 20 to the consolidated financial statements, management estimated the fair value of the Group's biological assets at HK\$20,722,000 at 31 March 2020. Independent external valuations were obtained for all biological assets to assist management's estimates of the fair value of biological assets at 31 March 2020. 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2020年3月31日估計 貴集團生物資產的公平值為港幣20,722,000元。所有生物資產均取得獨立外部估值，以協助管理層於2020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。</p>	<p>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數據的合理性。</p> <p>We evaluated the independent external valuer's competence, objectivity and qualifications. 我們評估獨立外部估值師的能力、客觀性及資格。</p> <p>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</p> <p>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。</p>

# Independent Auditor's Report

## 獨立核數師報告

### Impairment assessment on property, plant and equipment, right-of-use assets, other intangible assets and goodwill in respect of the cash-generating unit relating to breeding, sales and trading of aquatic products

Refer to note 17 to the consolidated financial statements and the accounting policies on pages 115 to 116.

物業、機器及設備、使用權資產、其他無形資產以及與水產養殖、銷售及貿易相關現金產生單位之商譽之減值評估

請參閱第115至116頁的綜合財務報表附註17及會計政策。

<b>The key audit matter</b> <b>關鍵審核事項</b>	<b>How the matter was addressed in our audit</b> <b>我們的審計如何處理該事項</b>
<p>As at 31 March 2020, the Group had property, plant and equipment, right-of-use assets, other intangible assets and goodwill amounting to approximately HK\$114,232,000, HK\$4,100,000, HK\$2,616,000 and HK\$14,810,000 respectively allocated to cash-generating unit relating to breeding, sales and trading of aquatic products. The management performed impairment testing on the property, plant and equipment, right-of-use assets, other intangible assets and goodwill based on the value-in-use calculation of the cash-generating unit.</p> <p>於2020年3月31日，貴集團分別有約港幣114,232,000元、港幣4,100,000元、港幣2,616,000元及港幣14,810,000元之物業、機器及設備、使用權資產、其他無形資產及商譽分配予與水產養殖、銷售及貿易相關之現金產生單位。管理層基於現金產生單位使用價值計算對物業、機器及設備、使用權資產、其他無形資產及商譽進行減值測試。</p> <p>We have identified the impairment assessment of property, plant and equipment, right-of-use assets, other intangible assets and goodwill relating to BGI Marine 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.</p> <p>我們將物業、機器及設備、使用權資產、其他無形資產及與華大海洋集團有關之商譽的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。</p>	<p>Our audit procedures were designed to review the management's assessment, estimation and judgement applied in the impairment assessment of goodwill, other intangible assets, right-of-use assets and property, plant and equipment relating to the related cash-generating unit.</p> <p>我們的審核程序旨在審查管理層對與有關現金產生單位相關之商譽、其他無形資產、使用權資產以及物業、機器及設備的減值評估所採用的評估、估計及判斷。</p> <p>We have discussed with management on the impairment assessment of the property, plant and equipment, right-of-use assets, other intangible assets and goodwill.</p> <p>我們已與管理層討論物業、機器及設備、使用權資產、其他無形資產及商譽的減值評估。</p> <p>We have assessed the impairment testing performed by the management. 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.</p> <p>我們已對管理層進行的減值測試進行評估。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判斷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。</p>

\* Translation of Chinese name for identification purpose only

\* 中文翻譯名稱僅供參考

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

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

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

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

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

### 其他資料

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

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

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

### 貴公司董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會負責監督貴集團的財務申報程序。

# Independent Auditor's Report

## 獨立核數師報告

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

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

As part of an audit in accordance with HKSA's, we exercise professional 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

我們的目標為對整體綜合財務報表是否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或債務。合理核證是高水平的核證，但不能保證按香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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

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



# Independent Auditor's Report

## 獨立核數師報告

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 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，或倘有關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所得的審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否公平呈列相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。我們負責集團審核的方向、監督及執行。我們為審核意見承擔全部責任。

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

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

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.

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

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

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

## Independent Auditor's Report 獨立核數師報告

The engagement partner on the audit resulting in this independent auditor's report is Mr. Chui Yiu Cheong.

出具本獨立核數師報告的審計項目合夥人是徐耀昌先生。

**SHINEWING (HK) CPA Limited**  
*Certified Public Accountants*  
**Chui Yiu Cheong**  
Practising Certificate Number: P07219

Hong Kong  
17 July 2020

信永中和(香港)會計師事務所有限公司  
執業會計師  
徐耀昌  
執業證書編號：P07219

香港  
2020年7月17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 2020 截至2020年3月31日止年度

		Notes 附註	2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Revenue	收益	7	980,053	600,288
Cost of revenue	收益成本		(870,409)	(484,009)
Gross profit	毛利		109,644	116,279
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		13,196	410
Other income and gain	其他收入及收益	8	45,803	1,933
Administrative and other expenses	行政及其他開支		(110,389)	(65,583)
Selling and distribution expenses	銷售及分銷開支		(21,177)	(1,286)
Impairment losses of financial assets	金融資產減值虧損	11	(1,996)	-
Share of result of an associate	分佔一間聯營公司業績		1,175	(4)
Finance costs	融資成本	9	(7,576)	(1,548)
Profit before taxation	除稅前溢利		28,680	50,201
Income tax expense	所得稅開支	10	(6,174)	(10,481)
Profit for the year	年內溢利	11	22,506	39,720
<b>Other comprehensive expense</b>	<b>其他全面開支</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Share of exchange reserve of an associate	分佔一間聯營公司之匯兌儲備		(3,870)	(3,379)
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額		(8,146)	(700)
			(12,016)	(4,079)
Total comprehensive income for the year	年內全面收益總額		10,490	35,641
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		24,580	41,057
- Non-controlling interests	- 非控股權益		(2,074)	(1,337)
			22,506	39,720

## 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 2020 截至2020年3月31日止年度

		<i>Notes</i> <i>附註</i>	<b>2020</b> <b>HK\$'000</b> <b>港幣千元</b>	2019 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		<b>14,639</b>	36,978
– Non-controlling interests	– 非控股權益		<b>(4,149)</b>	(1,337)
			<b>10,490</b>	35,641
			<b>HK\$</b> <b>港幣元</b>	HK\$ 港幣元
Earnings per share Basic and diluted	每股盈利 基本及攤薄	<i>15</i>	<b>0.05</b>	0.08

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2020 於2020年3月31日

		Notes 附註	2020 HK\$'000 港幣千元	2019 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	197,927	155,148
Right-of-use assets	使用權資產	16A	8,126	–
Goodwill	商譽	17	14,810	15,875
Other intangible assets	其他無形資產	18	2,616	3,894
Interest in an associate	於一間聯營公司的權益	19	61,476	65,392
Biological assets	生物資產	20	12,301	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	1,012	892
Other non-current assets	其他非流動資產	22	460	12,821
Deferred tax assets	遞延稅項資產	23	910	425
			<b>299,638</b>	264,863
Current assets	流動資產			
Inventories	存貨	24	19,835	16,125
Biological assets	生物資產	20	8,421	21,638
Trade receivables	貿易應收款項	25	150,693	126,440
Loan receivable	應收貸款	26	–	18,180
Contract assets	合約資產	27	156,525	88,782
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項	28	73,713	58,706
Tax recoverable	可收回稅項		6,585	875
Other current assets	其他流動資產	22	48,245	–
Bank balances and cash	銀行結餘及現金	29	31,079	73,175
			<b>495,096</b>	403,921
Current liabilities	流動負債			
Trade and retention payables	貿易應付款項 及應付保固金	30	99,134	59,405
Contract liabilities	合約負債	27	21,206	18,963
Accruals and other payables	應計費用及其他應付款項	31	44,652	128,644
Lease liabilities	租賃負債	16A	5,508	–
Bank and other borrowings	銀行及其他借貸	32	196,018	49,843
Obligations under finance leases – due within one year	融資租賃責任 – 一年內到期	33	–	1,175
Tax payable	應付稅項		5,793	10,950
			<b>372,311</b>	268,980
Net current assets	流動資產淨值		<b>122,785</b>	134,941
Total assets less current liabilities	資產總額減流動負債		<b>422,423</b>	399,804

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2020 於2020年3月31日

		Notes 附註	2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Non-current liabilities	非流動負債			
Deferred income	遞延收入	34	25,248	34,637
Long service payment obligations	長期服務金承擔	35	516	470
Lease liabilities	租賃負債	16A	2,890	-
Deferred tax liabilities	遞延稅項負債	23	8,719	6,205
			<b>37,373</b>	41,312
Net assets	資產淨值		<b>385,050</b>	358,492
Capital and reserves	資本及儲備			
Share capital	股本	36	5,000	5,000
Reserves	儲備		327,397	312,758
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>332,397</b>	317,758
Non-controlling interests	非控股權益		<b>52,653</b>	40,734
Total equity	權益總額		<b>385,050</b>	358,492

The consolidated financial statements on pages 66 to 200 were approved and authorised for issue by the board of directors on 17 July 2020 and are signed on its behalf by:

第66至200頁的綜合財務報表乃由董事會於2020年7月17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 2020 截至2020年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests		Total
		Share capital	Share premium	Merger reserve	Exchange reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	合併儲備	匯兌儲備	其他儲備	保留溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
				(Note a) (附註a)		(Note b) (附註b)				
At 1 April 2018	於2018年4月1日	5,000	112,583	14,808	3,792	1,124	143,473	280,780	-	280,780
Profit for the year	年內溢利	-	-	-	-	-	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 and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	(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
Profit for the year	年內溢利	-	-	-	-	-	24,580	24,580	(2,074)	22,506
Share of exchange reserve of an associate	分佔一間聯營公司之匯兌儲備	-	-	-	(3,870)	-	-	(3,870)	-	(3,870)
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	(6,071)	-	-	(6,071)	(2,075)	(8,146)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	(9,941)	-	24,580	14,639	(4,149)	10,490
Capital contribution by non-controlling interests	非控股權益出資	-	-	-	-	-	-	-	16,068	16,068
At 31 March 2020	於2020年3月31日	5,000	112,583	14,808	(10,228)	1,124	209,110	332,397	52,653	385,050

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面值與就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 2020 截至2020年3月31日止年度

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	28,680	50,201
Adjustments for:	為以下項目作出調整：		
Bank interest income	銀行利息收入	(386)	(72)
Provision for long service payment	長期服務金撥備	46	90
Finance costs	融資成本	7,576	1,548
Depreciation of right-of-use assets	使用權資產折舊	7,166	-
Net exchange loss	匯兌虧損淨額	45	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	(13,196)	(410)
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值收益	(182)	-
Gain on disposal of plant and equipment	出售機器及設備的收益	(296)	(79)
Government subsidy	政府補助	(9,622)	(324)
Share of result of an associate	分佔一間聯營公司業績	(1,175)	4
Imputed interest income on bonds	有關債券之估算利息收入	(2,302)	(257)
Loss on write-off of property, plant and equipment	撇銷物業、機器及設備虧損	32	-
Amortisation of intangible assets	無形資產攤銷	896	-
Impairment losses of financial assets	金融資產減值虧損	1,996	-
Sales of technical know-how	銷售技術專業知識	(22,448)	-
Fair value gain on property, plant and equipment in exchange for loan receivable	換取應收貸款之物業、機器及設備公平值收益	(4,966)	-
Depreciation of property, plant and equipment	物業、機器及設備的折舊	31,376	23,324
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	23,240	75,568
(Increase) decrease in inventories	存貨(增加)減少	(4,759)	2,846
Decrease in biological assets	生物資產減少	22,742	630
Increase in trade receivables	貿易應收款項增加	(28,761)	(12,554)
Decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少	4,262	5,706
Increase in trade and retention payables	貿易應付款項及應付保固金增加	41,684	1,971
Increase (decrease) in accruals and other payables	應計費用及其他應付款項增加(減少)	10,213	(3,652)
Increase (decrease) in contract liabilities	合約負債增加(減少)	3,273	(20,963)
(Increase) decrease in contract assets	合約資產(增加)減少	(67,743)	41,324
Cash generated from operations	經營活動所得現金	4,151	90,876
Hong Kong Profits Tax paid	已付香港利得稅	(14,513)	(8,825)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>經營活動(所用)所得現金淨額</b>	<b>(10,362)</b>	<b>82,051</b>



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2020 截至2020年3月31日止年度

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Settlement of consideration payable of prior year's acquisition of subsidiaries	結算上年度收購附屬公司應付的代價	<b>(82,251)</b>	-
Purchase of plant and equipment	購置機器及設備	<b>(59,525)</b>	(35,012)
Purchase of zero coupon bonds	購置零息債券	<b>(34,777)</b>	(12,104)
Settlement of construction payable for prior year's acquisition of plant and equipment	結算上年度收購機器及設備應付的建築費用	<b>(8,337)</b>	-
Interest received	已收利息	<b>386</b>	72
Proceeds from disposal of plant and equipment	出售機器及設備所得款項	<b>802</b>	99
Redemption of debenture	贖回債券	-	1,000
Withdrawal of pledged bank deposits	提取已抵押銀行存款	-	2,044
Net cash inflow on acquiring subsidiaries (note 42)	收購附屬公司的現金流入淨額 (附註42)	-	22,095
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(183,702)</b>	(21,806)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New bank and other borrowings raised	已募集新銀行及其他借貸	<b>182,263</b>	18,917
Interest paid on bank and other borrowings	就銀行及其他借款支付的利息	<b>(5,920)</b>	(1,433)
Interest paid for lease liabilities/ obligation under finance leases	就租賃負債／融資租賃責任支付的利息	<b>(524)</b>	(115)
Capital contribution by non-controlling interests	非控股權益出資	<b>16,068</b>	-
Government subsidy received	已收政府補助	<b>2,247</b>	584
Repayment to lease liabilities	償還租賃負債	<b>(6,537)</b>	-
Advance from a director of a subsidiary	來自一間附屬公司的一名董事的墊款	<b>1,014</b>	5,518
Repayment to a director of a subsidiary	償還予一間附屬公司的一名董事的款項	<b>(1,209)</b>	(496)
Repayment of obligations under finance leases	償還融資租賃責任	-	(5,529)
Repayment of bank and other borrowings	償還銀行及其他借貸	<b>(34,459)</b>	(50,480)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>融資活動所得(所用)現金淨額</b>	<b>152,943</b>	(33,034)
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)增加淨額</b>	<b>(41,121)</b>	27,211
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初的現金及現金等價物</b>	<b>73,175</b>	46,163
Effect of foreign exchange rate changes	外匯匯率變動的影響	<b>(975)</b>	(199)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash</b>	<b>年末的現金及現金等價物 (以銀行結餘及現金表示)</b>	<b>31,079</b>	73,175

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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 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 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, 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

In the current year, the Group has applied, 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 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle

The adoption of HKFRS 16 *Leases* resulted in changes in the Group’s accounting policies and adjustments to the amounts recognised in the consolidated financial statements as set out below. The directors of the Company consider that, the application of other new and revised HKFRSs in the current year has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures 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16號	租賃
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理的不確定性
香港財務報告準則第9號(修訂本)	具有負補償的預付款特性
香港會計準則第19號(修訂本)	計劃修訂、縮減或結清
香港會計準則第28號(修訂本)	於聯營公司及合營企業的長期權益
香港財務報告準則(修訂本)	香港財務報告準則2015年至2017年週期年度改進

採納香港財務報告準則第16號租賃導致本集團會計政策變動，並對於概述如下的綜合財務報表內確認的金額作出調整。本公司董事認為，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期間及過往期間之財務表現及狀況及／或該等綜合財務報表所載之披露事項並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.1 Impacts on adoption of HKFRS 16 Leases

HKFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to the lessee accounting by removing the distinction between operating lease and finance lease and requiring the recognition of right-of-use asset and a lease liability for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. Details of these new accounting policies are described in note 3. The Group has applied HKFRS 16 retrospectively with the cumulative effect of initial application as an adjustment to the opening balance of equity, where appropriate, at 1 April 2019. Comparative information has not been restated and continues to be reported under HKAS 17 *Leases*.

On transition to HKFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which arrangements are, or contain, leases. It applied HKFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-4 *Determining whether an Arrangement contains a Lease* were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 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 採納香港財務報告準則第16號租賃的影響

香港財務報告準則第16號就租賃會計處理方法引入新訂或經修訂規定。其透過剔除經營租賃與融資租賃之間的差別及規定就所有租賃確認使用權資產及租賃負債引入承租人會計處理方法的重大變動(惟短期租賃及低價值資產租賃除外)。與承租人會計處理方法相反，出租人會計處理方法之規定大致維持不變。該等新會計政策詳情載於附註3。本集團已追溯應用香港財務報告準則第16號，首次應用的累計影響則作為對2019年4月1日權益期初結餘的調整(如適用)。比較資料尚未經重列且持續根據香港會計準則第17號租賃呈報。

於過渡至香港財務報告準則第16號時，本集團選擇應用實際權宜方法豁免屬於或包含租賃安排的評估。其僅就過往識別為租賃的合約應用香港財務報告準則第16號。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－第4號釐定是否安排訂有租賃並未識別為租賃的合約不會獲重新評估。因此，香港財務報告準則第16號項下租賃的定義僅適用於2019年4月1日起或之後訂立或變動的合約。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.1 Impacts on adoption of HKFRS 16 Leases (continued)

##### *The Group as lessee*

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under the principles of HKAS 17 (except for lease of low value assets and lease with remaining lease term of 12 months or less). These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 April 2019. The weighted average lessee’s incremental borrowing rates applied to the lease liabilities on 1 April 2019 were ranging from 4.01% to 6.18% per annum.

The Group recognises right-of-use assets and measures them at an amount equal to the lease liability.

The Group leases a number of items of motor vehicles and machinery and equipment. These leases were classified as finance leases under HKAS 17. For these finance leases, the carrying amount of the right-of-use asset and the lease liability at 1 April 2019 were determined at the carrying amount of the lease asset and lease liability under HKAS 17 immediately before that date. Accordingly, the obligations under finance leases are now included within lease liabilities, and the carrying amount of the corresponding lease asset is identified as a right-of-use asset. There is no impact on the opening balance of equity.

### 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 採納香港財務報告準則第16號租賃的影響(續)

##### *本集團作為承租人*

於採納香港財務報告準則第16號時，本集團就先前已根據香港會計準則第17號原則分類為「經營租賃」的租賃(低價值資產租賃及剩餘租期為十二個月或以下的租賃除外)確認與其有關之租賃負債。該等負債按剩餘租賃付款的現值計量，採用截至2019年4月1日的承租人增量借款利率貼現。於2019年4月1日，應用於租賃負債的加權平均承租人增量借款利率為每年4.01%至6.18%。

本集團確認使用權資產，並按相等於租賃負債的金額計量。

本集團租賃多台汽車及機器設備。根據香港會計準則第17號，該等租賃分類為融資租賃。就該等融資租賃而言，使用權資產及租賃負債於2019年4月1日的賬面值乃按照香港會計準則第17號項下租賃資產及租賃負債於緊接該日期之前的賬面值釐定。因此，融資租賃責任現時已計入租賃負債中，並且相應租賃資產的賬面值被確定為使用權資產。此對權益期初結餘並無影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.1 Impacts on adoption of HKFRS 16 Leases (continued)

##### The Group as lessor

The Group leases some of the machineries. The accounting policies applicable to the Group as lessor are not different from those under HKAS 17.

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

The following table summarises the impact of transition to HKFRS 16 at 1 April 2019. Line items that were not affected by the adjustments 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 採納香港財務報告準則第16號租賃的影響(續)

##### 本集團作為出租人

本集團租賃部分機器。適用本集團作為出租人的會計政策與香港會計準則第17號項下者並無區別。

經營租賃的租金收入以直線法於有關租期內確認。

下表概述於2019年4月1日過渡至香港財務報告準則第16號之影響。未受變動影響的項目並未包含在內。

			Carrying amount previously reported at 31 March 2019 於2019年3月31日 過往呈報的 賬面值	Impact on adoption of HKFRS 16 採納香港財務 報告準則第16號 的影響	Carrying amount as restated at 1 April 2019 於2019年4月1日 重列的賬面值
	Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
Property, plant and equipment	物業、機器及設備	(a)	155,148	(3,906)	151,242
Right-of-use assets	使用權資產	(b)	-	17,104	17,104
Obligations under finance leases	融資租賃責任	(a)	1,175	(1,175)	-
Lease liabilities	租賃負債	(a)&(b)	-	14,373	14,373

Notes:

- (a) The obligations under finance leases of approximately HK\$1,175,000 as at 31 March 2019 are now included within lease liabilities under HKFRS 16. The carrying amount of the related assets under finance leases amounting to approximately HK\$3,906,000 is reclassified to right-of-use assets.
- (b) As at 1 April 2019, right-of-use assets were measured at an amount equal to the lease liability of approximately HK\$13,198,000.

附註：

- (a) 融資租賃責任於2019年3月31日約港幣1,175,000元，現時已根據香港財務報告準則第16號計入租賃負債。有關融資租賃項下資產的賬面值約港幣3,906,000元，已重新劃分為使用權資產。
- (b) 於2019年4月1日，使用權資產按相當於租賃負債的金額約港幣13,198,000元計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.1 Impacts on adoption of HKFRS 16 Leases (continued)

In the consolidated statement of cash flows, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. The total cash flows are unaffected.

Differences between operating lease commitments as at 31 March 2019, the date immediately preceding the date of initial application, discounted using the incremental borrowing rate, and the lease liabilities recognised as at 1 April 2019 are as follow:

### 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 採納香港財務報告準則第16號租賃的影響(續)

於綜合現金流量表中，本集團作為承租人須將資本化租賃項下已付租金分拆成其資本部分及利息部分。該等部分已分類為融資現金流出，類似於先前根據香港會計準則第17號將租賃分類為融資租賃，而非如同香港會計準則第17號項下經營租賃般分類為經營現金流出。總現金流量不受影響。

於2019年3月31日(即首次應用日期前一日之日期)使用增量借款利率貼現之經營租賃承擔與於2019年4月1日確認的租賃負債之間的差額如下：

		HK\$'000 港幣千元
Operating lease commitment disclosed as at 31 March 2019	於2019年3月31日披露的經營租賃承擔	16,715
Less: Short-term leases and other leases with remaining lease term ended on or before 31 March 2020	減：剩餘租期於2020年3月31日或之前到期之短期租賃及其他租賃	(2,315)
Less: Total future interest expenses	減：未來利息開支總額	(1,202)
Discounted using the incremental borrowing rate at 1 April 2019	於2019年4月1日使用增量借款利率貼現	13,198
Add: Finance lease liabilities recognised under HKAS 17 as at 31 March 2019	加：於2019年3月31日根據香港會計準則第17號確認的融資租賃負債	1,175
Lease liabilities recognised as at 1 April 2019	於2019年4月1日確認的租賃負債	14,373
Analysed as:	分析為：	
Current portion	流動	6,489
Non-current portion	非流動	7,884
		14,373

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.1 Impacts on adoption of HKFRS 16 Leases (continued)

##### **Practical expedients applied**

On the date of initial application of HKFRS 16, the Group has also used the following practical expedients permitted by the standard:

- reliance on assessments on whether leases are onerous by applying HKAS 37 immediately before the date of initial application as an alternative to performing an impairment review.
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases.

### 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 採納香港財務報告準則第16號租賃的影響(續)

##### **所應用實際權宜方法**

於首次應用香港財務報告準則第16號當日，本集團亦已採用準則所允許的以下實際權宜方法：

- 依靠在緊接首次應用日期前應用香港會計準則第37號評估租賃是否虧損性以代替進行減值檢討。
- 將於2019年4月1日剩餘租期少於十二個月的經營租賃列賬作短期租賃。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.1 Impacts on adoption of HKFRS 16 Leases (continued)

##### ***New and revised HKFRSs and conceptual framework issued but not yet effective***

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

HKFRS 17	Insurance Contracts <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKFRS 3	Definition of a Business <sup>5</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>1</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform <sup>1</sup>
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting <sup>1</sup>
Amendments to HKFRS 16	COVID-19 Related Rent Concessions <sup>2</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2018–2020 <sup>6</sup>
Amendments to HKFRS 3	Reference to the conceptual framework <sup>6</sup>
Amendments to HKAS 16	Property, plant and equipment: Proceeds before intended use <sup>6</sup>
Amendments to HKAS 37	Onerous contracts: cost of fulfilling a contract <sup>6</sup>

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

#### 2.1 採納香港財務報告準則第16號租賃的影響(續)

##### ***已頒佈但尚未生效的新訂及經修訂香港財務報告準則及概念框架***

本集團尚未提早應用以下已頒佈但尚未生效的新訂或經修訂香港財務報告準則及概念框架：

香港財務報告準則第17號	保險合約 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者及其聯營公司或合營企業之間資產出售或投入 <sup>4</sup>
香港財務報告準則第3號(修訂本)	業務定義 <sup>5</sup>
香港會計準則第1號及香港會計準則第8號(修訂本)	重大定義 <sup>1</sup>
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革 <sup>1</sup>
2018年財務報告概念框架	經修訂財務報告概念框架 <sup>1</sup>
香港財務報告準則第16號(修訂本)	COVID-19相關租賃優惠 <sup>2</sup>
香港財務報告準則(修訂本)	香港財務報告準則2018年至2020年的年度改進 <sup>6</sup>
香港財務報告準則第3號(修訂本)	概念框架的參考 <sup>6</sup>
香港會計準則第16號(修訂本)	物業、機器及設備：作擬定用途前的所得款項 <sup>6</sup>
香港會計準則第37號(修訂本)	虧損合約：履行合約的成本 <sup>6</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2.1 Impacts on adoption of HKFRS 16 Leases (continued)

#### ***New and revised HKFRSs and conceptual framework issued but not yet effective (continued)***

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2020.
- <sup>2</sup> Effective for annual periods beginning on or after 1 June 2020.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021.
- <sup>4</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>5</sup> 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.
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2022.

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.

#### *Amendments to HKFRS 3 Definition of a Business*

The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

Additional guidance is provided that helps to determine whether a substantive process has been acquired.

## 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 採納香港財務報告準則第16號租賃的影響(續)

#### ***已頒佈但尚未生效的新訂及經修訂香港財務報告準則及概念框架(續)***

- <sup>1</sup> 於2020年1月1日或之後開始之年度期間生效。
- <sup>2</sup> 於2020年6月1日或之後開始之年度期間生效。
- <sup>3</sup> 於2021年1月1日或之後開始之年度期間生效。
- <sup>4</sup> 於待定期限或之後開始之年度期間生效。
- <sup>5</sup> 對於收購日期為2020年1月1日或之後開始之首個年度期間開始或之後之業務合併及資產收購生效。
- <sup>6</sup> 於2022年1月1日或之後開始之年度期間生效。

本公司董事預期，除下文所披露者外，應用其他新訂及經修訂香港財務報告準則不會對本集團之業績及財務狀況造成重大影響。

#### *香港財務報告準則第3號(修訂本)業務定義*

修訂定義澄清，雖然業務通常具有產出，但對於一組整合的活動和資產而言，不需要產出就可以成為業務；要被視為業務，所獲得的一系列活動和資產必須至少包括一項投入和一個實質性過程，這些投入和實質性過程共同對創造產出的能力做出重大貢獻。

提供了其他指南，有助於確定是否已完成實質性流程。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### 2.1 Impacts on adoption of HKFRS 16 Leases (continued)

##### ***New and revised HKFRSs and conceptual framework issued but not yet effective*** (continued)

##### *Amendments to HKFRS 3 Definition of a Business* (continued)

The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets.

The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after the first annual reporting period beginning on or after 1 January 2020, with early application permitted.

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

#### 2.1 採納香港財務報告準則第16號租賃的影響(續)

##### ***已頒佈但尚未生效的新訂及經修訂香港財務報告準則及概念框架***(續)

##### *香港財務報告準則第3號(修訂本)業務定義*(續)

修訂引入了可選的集中度測試，以簡化對所購置的一系列活動和資產是否不是業務的評估。根據可選的集中度測試，如果所收購的總資產之絕大部分公平值都集中在單個可識別資產或一組類似資產中，則該收購一系列活動和資產不是一項業務。

該等修訂預期適用於收購日期為2020年1月1日或之後開始的首個年度報告期或之後的所有企業合併和資產收購，且允許提早應用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

公平值為市場參與者於計量日期按現行市況於主要（或最有利）市場中透過有序交易出售資產所收取或轉移負債所支付之價格（即平倉價），而不論該價格是否直接觀察所得或能否以另一估值技術估計所得。公平值計量詳情於下文所載會計政策中闡釋。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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)投資對象擁有權力；(ii)對參與投資對象業務而獲得的可變回報須承擔風險或擁有權利；及(iii)可對投資對象行使其權力以影響本集團的回報金額，則取得控制權。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、支出及現金流量於綜合時悉數對銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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*;

### 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；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Business combinations (continued)

- 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);
- 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; and
- lease liabilities are measured at the present value of the remaining lease payments as if the acquired lease was a new lease at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are measured at an amount equal to the lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

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.

### 3. 重大會計政策(續)

#### 業務合併(續)

- 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方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)；
- 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；及
- 租賃負債按剩餘租賃付款額的現值計量，猶如收購租賃於收購日期為一項新租賃，惟符合下列條件的租賃除外：(a)租期在收購日期起計12個月內結束；或(b)相關資產屬低價值。使用權資產按租賃負債的等同金額計量，並進行調整以反映與市場條款相比租賃的有利或不利條款。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Business combinations (continued)

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.

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.

### 3. 重大會計政策(續)

#### 業務合併(續)

除非另有準則規定，否則非控股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股權益，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)。

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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 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.

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.

### 3. 重大會計政策(續)

#### 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。

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對象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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Interest in an associate (continued)

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 (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the 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.

#### Investments in subsidiaries

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

### 3. 重大會計政策(續)

#### 於一間聯營公司之權益(續)

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(在用價值及公平值減出售成本的較高者)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及虧損，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。

#### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 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)

#### 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；
- 有能力使用或出售該無形資產；
- 該無形資產將產生可能的未來經濟利益的方式；
- 有充足技術、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
- 能可靠計量該無形資產於開發期間應佔的開支。

內部產生的無形資產之初步確認金額乃自無形資產首次符合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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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.

### 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，而自生物資產收穫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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 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.

#### Revenue recognition

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.

### 3. 重大會計政策(續)

#### 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。

#### 收益確認

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或服務。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。

履約責任指可區分的貨品或服務(或一批貨品或服務)或一系列大致相同的可區分的貨品或服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Revenue recognition (continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates and enhances an asset that the customer controls as the asset is created and enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct 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, sales rebate 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.

### 3. 重大會計政策(續)

#### 收益確認(續)

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耗用本集團履約所提供之利益；
- 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
- 本集團履約並未創造對本集團而言具有替代用途之資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益於客戶取得可區分的貨品或服務之控制權時確認。

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

#### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Revenue recognition (continued)

##### **Contract assets and contract liabilities** (continued)

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

##### **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 that 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.

### 3. 重大會計政策(續)

#### 收益確認(續)

##### **合約資產及合約負債(續)**

合約負債指本集團因已向客戶收取代價，而須向客戶轉讓貨品或服務的責任。

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

##### **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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Revenue recognition (continued)

##### Construction contracts (continued)

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.

##### 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). The Group requires certain customers to provide upfront deposits ranging from 10% to 100% of total contract sum as part of its credit risk management policies and this has resulted in a contract liability at early stages.

##### Variable consideration

For the consideration promised in a contract includes sales rebates, the Group estimates the amount of consideration to which the Group will be entitled in exchange for transferring the promised goods to a customer.

The Group estimates an amount of variable consideration by using either the expected value method or the most likely amount method, depending on which method the Group expects to better predict the amount of consideration to which it will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

### 3. 重大會計政策(續)

#### 收益確認(續)

##### 建築合約(續)

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。

##### 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。本集團要求若干客戶提供佔總合約金額10%至100%的前期按金，作為其信貸風險管理政策的一部分，此導致早期階段的合約責任。

##### 可變代價

就包含銷售回扣之中合約所承諾之代價而言，本集團估計本集團將有權就向客戶轉移所承諾貨品換取之代價金額。

本集團透過使用預期價值法或最可能金額法估計可變代價之金額，視乎本集團預期將更好預測其有權收取之代價金額之方法而定。

可變代價的估計金額將納入交易價格，惟前提為隨後解決與可變代價相關的不確定性時，有關納入不會導致日後的重收入撥回。

於各報告期末，本集團更新估計交易價格(包括更新其對可變代價估計是否受限的評估)，以忠實反映報告期末的情況及報告期內的情況變動。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Leasing (Accounting policy applicable on or after 1 April 2019)

##### Definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

##### The Group as lessee

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

##### Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is presented as a separate line in the condensed consolidated statement of financial position.

### 3. 重大會計政策(續)

#### 租賃(於2019年4月1日或之後適用的會計政策)

##### 租賃之定義

根據香港財務報告準則第16號，倘合約賦予控制權於一段時間內使用已識別資產以換取代價，則該合約屬於或包含租賃。

##### 本集團作為承租人

就於初步應用日期或之後訂立或修訂的合約而言，本集團於合約起始時評估合約是否屬於或包含租賃。除短期租賃(定義為租賃期為12個月或以下之租賃)及低價值資產租賃外，本集團就其作為承租人之所有租賃安排確認使用權資產及相應租賃負債。就該等租賃而言，本集團於租賃期內按直線基準確認租賃款項為經營開支，除非另有系統化基準更能代表耗用租賃資產所產生經濟利益之時間模式，則另作別論。

##### 租賃負債

於開始日期，本集團按當日尚未支付租賃款項之現值計量租賃負債。租賃款項按租賃隱含之利率貼現。倘未能輕易釐定該利率，則本集團使用其增量借貸利率。

計量租賃負債時所包含之租賃款項包括：

- 固定租賃款項(包括實質固定款項)減任何應收租賃優惠；
- 可變租賃付款，其取決於一項指數或利率，初步計量時使用開始日期的指數或利率；
- 承租人根據剩餘價值擔保預定期應付金額；
- 購買權的行使價(倘承租人合理確定行使該等權利)；及
- 終止租賃的罰金付款(倘租賃條款反映本集團行使權利以終止租賃)。

租賃負債在簡明綜合財務狀況表中單獨呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Leasing (Accounting policy applicable on or after 1 April 2019) (continued)

##### The Group as lessee (continued)

##### Lease liabilities (continued)

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

##### Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, provision is recognised and measured under HKAS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

### 3. 重大會計政策(續)

#### 租賃(於2019年4月1日或之後適用的會計政策)(續)

##### 本集團作為承租人(續)

##### 租賃負債(續)

租賃負債其後計算為透過增加賬面值以反映租賃負債的利息(採用實際利率法)及透過減少賬面值以反映作出的租賃付款。

倘出現以下情況，重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租賃期有所變動或購買行使權的評估發生變化，在該情況下，租賃負債重新計算使用經修訂貼現率貼現經修訂租賃付款。
- 租賃付款因指數或利率變動或有擔保剩餘價值下預期付款變動而出現變動，在此情況下，租賃負債重新計算使用初始貼現率貼現經修訂的租賃付款(除非租賃付款由於浮動利率改變而有所變動，在這種情況下則使用經修訂貼現率)。
- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬，在該情況下，租賃負債重新計算使用經修訂貼現率貼現經修訂租賃付款。

##### 使用權資產

使用權資產包括相應租賃負債、於開始日期或之前作出的租賃付款及任何初期直接成本，減收取的租賃優惠的初部計量。當本集團產生拆除及移除租賃資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態的成本責任時，將根據香港會計準則第37號確認及計量撥備。成本計入相關使用權資產中，除非該等成本乃因生產存貨而產生。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Leasing (Accounting policy applicable on or after 1 April 2019) (continued)

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

##### *Right-of-use assets (continued)*

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

When the Group obtains ownership of the underlying leased assets at the end of the Lease term upon exercise of purchase option, the cost of the relevant right-of-use assets and the related depreciation and impairment loss are transferred to property, plant and equipment.

The Group presents right-of-use assets as a separate line in the consolidated statement of financial position.

The Group applies HKAS 36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

##### *The Group as lessor*

The Group enters into lease agreements as a lessor with respect to some of its machineries. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

#### Leasing (Accounting policy applicable prior to 1 April 2019)

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.

### 3. 重大會計政策(續)

#### 租賃(於2019年4月1日或之後適用的會計政策)(續)

##### *本集團作為承租人(續)*

##### *使用權資產(續)*

使用權資產其後以成本減累計折舊及減值虧損計量。使用權資產乃按租賃期及相關資產的可使用年期(以較短者為準)折舊。折舊於租賃開始日期開始計算。

當本集團於租賃期末獲得相關租賃資產的所有權時，於行使購股權時，相關使用權資產的成本及相關折舊及減值虧損轉移至物業、機器及設備。

本集團於綜合財務狀況表內將使用權資產獨立呈列。

本集團應用香港會計準則第36號資產減值釐定使用權資產是否出現減值，併入賬任何已識別減值虧損。

##### *本集團作為出租人*

本集團就其部分機械作為出租人訂立租賃協議。本集團為出租人的租賃分類為融資或經營租賃。倘租賃條款將絕大部分權風險及回報轉移至承租人，則有關合約分類為融資租賃。所有其他租賃分類為經營租賃。

#### 租賃(於2019年4月1日前適用的會計政策)

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。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Leasing (Accounting policy applicable prior to 1 April 2019) (continued)

##### *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.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

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.

##### **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.

### 3. 重大會計政策(續)

#### 租賃(於2019年4月1日前適用的會計政策)(續)

##### *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責任。

租賃付款乃於財務開支及租賃責任之扣除值之間分配，以得出負債餘額之固定利率。財務開支隨即於損益確認，除非其直接源自合資格資產，在該情況下，則根據本集團借貸成本之一般政策撥充資本(見下文會計政策)。或然租金於其產生期間確認為開支。

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。

##### **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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 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.

#### Retirement benefits costs

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

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

### 3. 重大會計政策(續)

#### 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。

#### 退休福利成本

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Short-term 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.

#### Taxation

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

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

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

### 3. 重大會計政策(續)

#### 短期僱員福利

負債乃就僱員於該期間(按預期將就換取該服務而支付的未貼現福利金額所提供相關服務的期間)按其薪金、年假及病假應計的福利予以確認。

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。

#### 稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries 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.

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either (i) the same taxable entity; or (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

### 3. 重大會計政策(續)

#### 稅項(續)

遞延稅項負債乃就於與附屬公司的相關投資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。

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各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。

倘有可依法執行權利動用即期稅項資產以抵銷即期稅項負債，而遞延稅項與由同一稅務機構就以下實體徵收之所得稅有關：(i)同一應稅實體；或(ii)不同應稅實體，但在預期將結算或收回大額遞延稅項負債或資產的各未來期間，擬以淨額基準結算即期稅項負債與資產或同時變現資產及清償負債，則可以抵銷遞延稅項資產與負債。

就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項而言，本集團首先釐定使用權資產或租賃負債是否應佔稅項扣減。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation (continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Current and deferred tax are recognised in profit or loss.

#### Property, plant and equipment

Property, plant and equipment including 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.

#### Ownership interests in leasehold land and buildings

For payments of ownership interest of properties which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements.

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)

就租賃交易(其減稅歸屬於租賃負債)而言,本集團對租賃交易整體應用香港會計準則第12號所得稅之規定。使用權資產與租賃負債之臨時差額以淨額估算。由於使用權資產折舊超過租賃負債主要部分之租金,而導致可扣除臨時淨差額。

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。

#### 租賃土地及樓宇的所有權權益

倘付款無法於租賃土地及樓宇部分之間可靠分配,則就物業(包括租賃土地及樓宇部分)所有權權益付款而言,整項物業乃呈列為本集團的物業、機器及設備。

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、機器及設備。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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

##### **Ownership interests in leasehold land and buildings** (continued)

Prior to the adoption of HKFRS 16, 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)

##### **租賃土地及樓宇的所有權權益(續)**

於採納香港財務報告準則第16號前，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，倘不能合理肯定將於租賃期末取得所有權，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)的收購或發行直接應佔的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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### 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)

##### 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資產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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

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 expected credit losses, 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)

##### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

###### 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 expected credit losses 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)

##### 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。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment 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)

##### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment 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.

### 3. 重大會計政策(續)

#### 金融工具(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，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) 經濟及業務狀況於較長期間出現不利變動可能但未必削減借款人履行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。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

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

##### 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).

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;

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### 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)。

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；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

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

##### Credit-impaired financial assets (continued)

- 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.

##### Measurement and recognition of expected credit losses

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.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### 信貸減值的金融資產(續)

- 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。

##### 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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

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

Measurement and recognition of expected credit losses (continued)

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.

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.

### 3. 重大會計政策(續)

#### 金融工具(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)

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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial liabilities and equity instruments

###### 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.

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.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 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义分類為金融負債或權益。

###### 股本工具

股本工具是指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。

其後按攤銷成本計量的金融負債並非1)收購人於業務合併中的或然代價；2)持作賣；或3)指定為按公平值計入損益的金融負債，其後以實際利率法按攤銷成本計量。

實際利率法乃計算相關期間內金融負債之攤銷成本及分配利息開支之方法。實際利率指確切折現金融負債之預計可使用年期或(如適用)較短期間內估計未來現金收入(包括構成實際利率不可或缺部分之已付或已收之一切費用及利率差價、交易成本及其他溢價或折讓)至金融負債攤銷成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### 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.

##### 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.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 財務擔保合約

財務擔保合約為一項要求發行人作出指定付款，以償還持有人因特定債務人無法按照債務工具的條款支付到期款項而由此產生的損失的合約。

集團實體發行的財務擔保合約初步按其公平值計量，其後(倘並非指定為按公平值計入損益且並非源於轉讓財務資產)按以下較高者計量：

- 根據香港財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認金額減(如適用)根據收益確認政策所確認的累計攤銷金額。

##### 終止確認金融負債

當且僅當本集團的責任被解除、註銷或屆滿時，本集團可終止確認金融負債。已終止確認金融負債的賬面值與已付及應付代價(包括任何已轉讓非現金資產或已承擔負債)之間的差額於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 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.

#### Impairment losses on tangible and intangible assets and right-of-use assets (other than goodwill)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets and right-of-use 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.

### 3. 重大會計政策(續)

#### 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。

#### 有形及無形資產以及使用權資產(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以及使用權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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Impairment losses on tangible and intangible assets and right-of-use assets (other than goodwill) (continued)

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.

#### 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.

### 3. 重大會計政策(續)

#### 有形及無形資產以及使用權資產(商譽除外)之減值虧損(續)

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於損益中確認為收入。

#### 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徵。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Fair value measurement (continued)

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(續)

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徵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的不可觀察輸入數據得出的估值方法計量。

於報告期末，本集團透過審閱資產及負債各自的公平值計量，釐定按公平值計量的資產及負債的公平值等級之間是否存在經常性轉移。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make 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 interest in an associate

In determining whether the Group's interest in an associate is 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 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 2020, the carrying amount of the Group's interest in an associate is approximately HK\$42,252,000 (2019: HK\$44,947,000).

##### Impairment loss on trade receivables, contract assets and loan to an associate

The impairment provisions for trade receivables, contract assets and loan to an associate 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 2020, the carrying amounts of trade receivables, contract assets and loan to an associate are approximately HK\$150,693,000 (2019: HK\$126,440,000), HK\$156,525,000 (2019: HK\$88,782,000) and HK\$19,224,000 (2019: HK\$20,445,000), respectively.

##### 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.

#### 4. 估計不明朗因素的主要來源 (續)

##### 於一間聯營公司之權益之減值虧損

於釐定本集團於一間聯營公司之權益是否出現減值時，須估計可收回金額。於報告期末，參考被投資公司之財務表現、財務狀況及相關投資的現金流量及可資比較行業資料，其就於一間聯營公司之權益進行減值評估。本公司董事認為並不需要作出減值。於2020年3月31日，本集團於一間聯營公司之權益的賬面值為約港幣42,252,000元(2019年：港幣44,947,000元)。

##### 貿易應收款項、合約資產及向一間聯營公司貸款的減值虧損

貿易應收款項、合約資產及向一間聯營公司貸款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2020年3月31日，貿易應收款項、合約資產及向一間聯營公司貸款的賬面值分別約為港幣150,693,000元(2019年：港幣126,440,000元)、港幣156,525,000元(2019年：港幣88,782,000元)及港幣19,224,000元(2019年：港幣20,445,000元)。

##### 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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4. KEY SOURCES OF ESTIMATION

#### UNCERTAINTY (continued)

##### Impairment loss on financial guarantee contracts (continued)

As at 31 March 2020, 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, joint guarantee in respect of banking facilities in favor of a subsidiary's former immediate holding company and guarantees in respect of performance bonds in favor of its clients amounted to approximately HK\$59,582,000 (2019: HK\$18,401,000), nil (2019: HK\$280,128,000) and HK\$97,871,000 (2019: HK\$93,682,000) respectively. Further details about the guarantee contracts are set out in note 38.

##### Impairment assessment of property, plant and equipment

At the end of the reporting period, the directors of the Company review the carrying amounts of its property, plant and equipment of approximately HK\$197,927,000 (2019: HK\$155,148,000). Where an objective evidence of impairment exists, the Group estimates the recoverable amount of its property, plant and equipment with reference to valuation performed by an independent valuer. The valuation of property, plant and equipment is performed using the depreciated replacement cost (the "DRC") approach. The DRC approach requires an estimation of the new replacement cost of the assets from which deductions are then made to allow for physical deterioration and all forms of obsolescence and optimisation. No impairment loss has been recognised in respect of the property, plant and equipment for both years.

##### 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 2020, the carrying values of property, plant and equipment are approximately HK\$197,927,000 (2019: HK\$155,148,000).

### 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(續)

於2020年3月31日，就零息票債券以本集團聯營公司所發行的債券持有人為受益人的擔保、就以附屬公司前直接控股公司為受益人的銀行融資聯合擔保及就履約債券以其客戶為受益人的擔保的或然負債分別為約港幣59,582,000元(2019：年：港幣18,401,000元)、零(2019：年：港幣280,128,000元)及港幣97,871,000元(2019年：港幣93,682,000元)。有關擔保合約的進一步詳情載於附註38。

#### 物業、機器及設備的減值評估

於報告期末，本公司董事審閱其物業、機器及設備的賬面值約港幣197,927,000元(2019年：港幣155,148,000元)。倘存在客觀減值跡象，本集團參考獨立估值師進行的估值，估計其物業、機器及設備的可收回金額。物業、機器及設備的估值採用折舊重置成本(「折舊重置成本」)法進行。折舊重置成本法要求估計資產的新重置成本，再從中作出扣減，以計及老化及所有形式的陳舊及優化。並無就該兩年度的物業、機器及設備確認減值虧損。

#### 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2020年3月31日，物業、機器及設備的賬面值約港幣197,927,000元(2019年：港幣155,148,000元)。

**4. KEY SOURCES OF ESTIMATION  
UNCERTAINTY** (continued)

**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 2020, the carrying amounts of goodwill and other intangible assets are approximately HK\$14,810,000 (2019: HK\$15,875,000) and HK\$2,616,000 (2019: HK\$3,894,000) respectively, net of accumulated impairment loss of nil. Details of the recoverable amount calculation are disclosed in note 17.

**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 2020 was approximately HK\$20,722,000 (2019: 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.

**4. 估計不明朗因素的主要來  
源(續)**

**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2020年3月31日，商譽及其他無形資產的賬面值分別為約港幣14,810,000元(2019年：港幣15,875,000元)及港幣2,616,000元(2019年：港幣3,894,000元)，扣除累計減值虧損為零。可收回金額計算詳情披露於附註17。

**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2020年3月31日，生物資產的賬面值約為港幣20,722,000元(2019年：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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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, lease liabilities disclosed in note 16A, 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.

### 5. 資本風險管理

本集團管理資本，確保本集團的實體能夠持續經營，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16A所披露的租賃負債、附註29所披露的銀行結餘及現金，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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

### 6. 金融工具

#### 金融工具的分類

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
<b>Financial assets</b>	<b>金融資產</b>		
At amortised cost (including pledged bank deposits and bank balances and cash)	以攤銷成本列示 (包括有抵押銀行存款及銀行結餘及現金)	<b>374,690</b>	332,477
At fair value through profit or loss	按公平值計入損益	<b>1,012</b>	892
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities stated at amortised cost	以攤銷成本列示的金融負債	<b>339,804</b>	237,892

#### Financial risk management objectives and policies

The Group's major financial assets and liabilities include unlisted debt security, trade receivables, retention receivables included in contract assets, deposits and other receivables, bank balances and cash, trade and retention payables, accruals and other payables and bank and other borrowings. 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、計入合約資產的應收保固金、按金及其他應收款項、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以及銀行及其他借貸。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### 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 People's Republic of China (the "PRC").

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		Assets 資產		Liabilities 負債	
		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元	2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
US\$	美元	294	900	-	-
GBP	英鎊	67,519	32,806	-	-
RMB	人民幣	181	-	-	84,622
JPY	日圓	-	-	6,952	-

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.

### 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華人民共和國(「中國」)經營。

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：

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (i) Currency risk (continued)

##### Sensitivity analysis

The Group is mainly exposed to US\$, GBP, RMB and JPY.

The following table details the Group's sensitivity to a 5% (2019: 5%) increase and decrease in HK\$ against the relevant foreign currencies. 5% (2019: 5%) 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% (2019: 5%) 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、人民幣及日圓風險。

下表詳列本集團就港幣兌相關外幣增加及減少5%(2019年:5%)的敏感度。5%(2019年:5%)乃內部向主要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%(2019:5%)調整其換算。

下方的正(負)數字表示港幣兌相關貨幣升值5%時除稅後溢利增加(減少)。如港幣兌相關貨幣貶值5%,則會對損益產生相等的相反影響。

		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Effect on post-tax profit	對除稅後溢利的影響		
US\$	美元	(12)	(38)
GBP	英鎊	(2,819)	(1,370)
RMB	人民幣	(8)	3,533
JPY	日圓	290	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate lease liabilities, obligations under finance leases and bank borrowings (see notes 16A, 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.

The Group is also exposed to cash flow interest rate risk in relation to 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. A 10 basis points (2019: 10 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 (2019: 10 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2020 would increase/decrease by approximately HK\$98,000 (2019: HK\$42,000). This is mainly attributable to the Group's exposure to interest rates on its pledged bank deposits, bank balances and variable-rate bank borrowing.

### 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

本集團面對有關定息租賃負債、融資租賃責任及銀行借貸(詳情見附註16A、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。

本集團亦面臨有關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。當內部向主要管理人員報告利率風險時使用10個基點(2019年：10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(2019年：10個基點)且所有其他變量保持不變，則本集團截至2020年3月31日止年度的除稅後溢利將增加／減少約港幣98,000元(2019年：港幣42,000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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### **Credit risk**

As at 31 March 2020, 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.

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.

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**

誠如附註38所披露，於2020年3月31日，本集團的最大信貸風險(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。

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。

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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Credit risk (continued)

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	類別	描述	確認預期信貸虧損的基準
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	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
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	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
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	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
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	撤銷	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	款項已被撤銷

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.

### 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
撤銷	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	款項已被撤銷

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### **Credit risk (continued)**

##### *The Group's exposure to credit risk (continued)*

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.

The Group has concentration of credit risk as 15% (2019: 19%) and 50% (2019: 67%) 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 65% (2019: 76%) of the total trade receivables as at 31 March 2020.

##### **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 2020 and 2019, the Group had not breached any of the covenant clauses of its borrowings (notes 32).

### 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)*

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。

由於15% (2019年：19%)及50% (2019年：67%)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2020年3月31日貿易應收款項總額65%(2019年：76%)。

##### **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2020年及2019年3月31日，本集團並無違反任何其於借貸(附註32)的契約條款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights within one year after the reporting date. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derive from interest rate at the end of the reporting period.

		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	2 to 5 years 2至5年	More than 5 years 超過5年	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
<b>Liquidity table</b>	<b>流動資金表</b>						
<b>At 31 March 2020</b>	<b>於2020年3月31日</b>						
Trade and retention payables	貿易應付款項及應付保固金	99,134	-	-	-	99,134	99,134
Accruals and other payables	應計費用及其他應付款項	44,652	-	-	-	44,652	44,652
Bank and other borrowings (note i)	銀行及其他借貸(附註i)	197,871	-	-	-	197,871	196,018
Financial guarantee contract	財務擔保合約	59,582	-	-	-	59,582	-
		<b>401,239</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>401,239</b>	<b>339,804</b>
Lease liabilities	租賃負債	858	3,600	4,069	396	8,923	8,398
<b>At 31 March 2019</b>	<b>於2019年3月31日</b>						
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	-
		<b>539,536</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>539,536</b>	<b>239,067</b>

### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

Notes:

- i. Bank borrowings with a repayment on demand clause are included in the "within one year or on demand" time band in the above maturity analysis. At 31 March 2020, the aggregate undiscounted principal amount of the bank borrowings amounted to approximately HK\$146,558,000 (2019: HK\$22,594,000). 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\$150,067,000 (2019: HK\$22,856,000).
- ii. The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The amounts included above for guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

### 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「一年內或按要求」的時間段。於2020年3月31日，銀行借貸之未貼現本金總額約港幣146,558,000元(2019年：港幣22,594,000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150,067,000元(2019年：港幣22,856,000元)。
- ii. 倘浮動利率變動與於報告期末釐定的利率估計有別，則上述所包含非衍生金融負債的浮動利率工具金額亦會有變。

以上就擔保合約計入的金額為於對手方申索擔保金額時本集團根據安排須償付全數擔保的最高金額。根據於報告期末的預期，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對手方所持有的金融應收款項會否蒙受信貸虧損而定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 6. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### *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：

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	<b>香港財務報告準則第15號範圍內的客戶合約收益</b>		
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	<b>699,299</b>	504,758
– Construction revenue under tunneling works	– 隧道工程項下之建築收益	<b>83,453</b>	86,921
– Sales of fishes	– 銷售魚	<b>125,968</b>	5,184
– Sales of crabs	– 銷售蟹	<b>10,101</b>	383
– Sales of shrimps	– 銷售蝦	<b>61,232</b>	3,042
		<b>980,053</b>	600,288

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7. REVENUE AND SEGMENT INFORMATION

(continued)

#### Revenue (continued)

For the year ended 31 March 2020

		Segments 分部			Total 總計 HK\$'000 港幣千元
		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	
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項下 之建築收益	699,299	-	-	699,299
Construction revenue under tunneling works	隧道工程項下之建築收益	-	83,453	-	83,453
Sales of fishes	銷售魚	-	-	125,968	125,968
Sales of crabs	銷售蟹	-	-	10,101	10,101
Sales of shrimps	銷售蝦	-	-	61,232	61,232
Total revenue from contracts with customers	與客戶所訂立合約之 總收益	699,299	83,453	197,301	980,053

For the year ended 31 March 2019

截至2019年3月31日止年度

		Segments 分部			Total 總計 HK\$'000 港幣千元
		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	
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項下 之建築收益	504,758	-	-	504,758
Construction revenue under tunneling works	隧道工程項下之建築收益	-	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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7. REVENUE AND SEGMENT INFORMATION

(continued)

#### Revenue (continued)

#### Disaggregation of revenue by timing of recognition

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
A point in time	某一時間點	197,301	8,609
Over time	隨時間	782,752	591,679
Total revenue from contracts with customers	與客戶所訂立合約之總收益	980,053	600,288

#### Transaction price allocated to the remaining performance obligations

As at 31 March 2020, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially satisfied) is approximately HK\$927 million (2019: 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 12–22 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. 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)

#### 收益(續)

#### 按時間確認的收益分拆

#### 分配至餘下履約責任之交易價格

於2020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927百萬元(2019年：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。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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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 2020

		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
<b>REVENUE</b>	<b>收益</b>				
External segment revenue	外部分部收益	699,299	83,453	197,301	980,053
Segment profit	分部溢利	76,498	28,694	17,648	122,840
Unallocated income	未分配收入				45,803
Unallocated expenses	未分配開支				(133,562)
Unallocated finance costs	未分配融資成本				(7,576)
Share of profit of an associate	分佔一間聯營公司溢利				1,175
Profit before taxation	除稅前溢利				28,680

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
<b>REVENUE</b>	<b>收益</b>				
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	除稅前溢利				50,201

### 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2020年3月31日止年度

截至2019年3月31日止年度



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7. REVENUE AND SEGMENT INFORMATION

(continued)

#### Segment revenues and results (continued)

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:

#### Segment assets

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Foundation and other civil works	地基及其他土木工程	276,782	215,800
Tunneling works	隧道工程	32,856	19,243
Breeding, sales and trading of aquatic products	水產養殖、銷售及貿易	255,705	242,250
Total segment assets	分部資產總值	565,343	477,293
Corporate and other unallocated assets	公司及其他未分配資產	229,391	191,491
Total assets	資產總值	794,734	668,784

#### Segment liabilities

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Foundation and other civil works	地基及其他土木工程	86,730	47,566
Tunneling works	隧道工程	4,438	8,831
Breeding, sales and trading of aquatic products	水產養殖、銷售及貿易	90,144	86,567
Total segment liabilities	分部負債總額	181,312	142,964
Corporate and other unallocated liabilities	公司及其他未分配負債	228,372	167,328
Total liabilities	負債總額	409,684	310,292

### 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附註3所述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：

#### 分部資產

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Foundation and other civil works	地基及其他土木工程	276,782	215,800
Tunneling works	隧道工程	32,856	19,243
Breeding, sales and trading of aquatic products	水產養殖、銷售及貿易	255,705	242,250
Total segment assets	分部資產總值	565,343	477,293
Corporate and other unallocated assets	公司及其他未分配資產	229,391	191,491
Total assets	資產總值	794,734	668,784

#### 分部負債

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Foundation and other civil works	地基及其他土木工程	86,730	47,566
Tunneling works	隧道工程	4,438	8,831
Breeding, sales and trading of aquatic products	水產養殖、銷售及貿易	90,144	86,567
Total segment liabilities	分部負債總額	181,312	142,964
Corporate and other unallocated liabilities	公司及其他未分配負債	228,372	167,328
Total liabilities	負債總額	409,684	310,292

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7. REVENUE AND SEGMENT INFORMATION

(continued)

#### Segment assets and liabilities (continued)

For the purposes of monitoring segment performance and allocating resources between segments:

1. All assets are allocated to operating 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, bank balance and cash, tax recoverable, certain deposits, prepayments and other receivables, other current assets, right-of-use assets 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, certain accrual and other payables, bank and other borrowings, tax payable, long service payment obligations, obligations under finance leases, lease liabilities 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、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、其他流動資產、使用權資產及遞延稅項資產外，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、若干應計費用及其他應付款項、銀行及其他借貸、應付稅項、長期服務付款承擔、融資租賃責任、租賃負債及遞延稅項負債外，所有負債均分配予經營分部。可呈報分部共同承擔的負債按照分部資產的比例分配。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7. REVENUE AND SEGMENT INFORMATION

(continued)

#### Other segment information

### 7. 收益及分部資料(續)

#### 其他分部資料

		Foundation and other civil works 地基及其他 土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	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
<b>Year ended 31 March 2020</b>	<b>截至2020年3月31日 止年度</b>					
<b>Amounts included in the measure of segment profit or segment assets:</b>	<b>包括在計算分部溢利 或分部資產的金 額：</b>					
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	-	-	(13,196)	-	(13,196)
Depreciation and amortisation	折舊及攤銷	10,619	2,435	12,706	13,678	39,438
Additions to non-current assets	添置非流動資產	36,308	11,811	29,759	5,033	82,911
<b>Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or segment assets:</b>	<b>定期向主要經營決策 者提供但不包括 在計算分部溢利 或分部資產的金 額：</b>					
Bank interest income	銀行利息收入	-	-	-	(386)	(386)
Gain on disposal of plant and equipment, net	出售機器及設備 之收益，淨額	-	-	-	(296)	(296)
Share of profit of an associate	分佔一間聯營公 司之溢利	-	-	-	(1,175)	(1,175)
Finance costs	融資成本	-	-	-	7,576	7,576
Income tax expense	所得稅開支	-	-	-	6,174	6,174

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7. REVENUE AND SEGMENT INFORMATION

(continued)

#### Other segment information (continued)

### 7. 收益及分部資料(續)

#### 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	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
<b>Year ended 31 March 2019</b>	<b>截至2019年3月31日 止年度</b>					
<b>Amounts included in the measure of segment profit or segment assets:</b>	<b>包括在計算分部溢利 或分部資產的金 額：</b>					
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)	-	(410)
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
<b>Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or segment assets:</b>	<b>定期向主要經營 決策者提供但不 包括在計算分部 溢利或分部資產 的金額：</b>					
Bank interest income	銀行利息收入	-	-	-	(72)	(72)
Gain on disposal of plant and equipment, net	出售機器及設備 之收益，淨額	-	-	-	(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

\* Non-current assets included those acquired in a business combination in March 2019 but excluded financial instruments and deferred tax assets.

\* 非流動資產包括於2019年3月業務合併所收購者但不包括金融工具及遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 7. REVENUE AND SEGMENT INFORMATION

(continued)

#### Other segment information (continued)

##### 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.

		Year ended 31/3/2020 截至2020年 3月31日止年度 HK\$'000 港幣千元	Year ended 31/3/2019 截至2019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	755,821	584,408
The PRC	中國	197,301	8,609
The Philippines	菲律賓	26,931	7,271
Total	總計	980,053	600,288

		Non-current assets* 非流動資產*	
		31/3/2020 2020年3月31日 HK\$'000 港幣千元	31/3/2019 2019年3月31日 HK\$'000 港幣千元
Hong Kong	香港	114,498	84,555
The PRC	中國	149,070	134,786
The Philippines	菲律賓	33,688	31,384
		297,256	250,725

\* 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. 收益及分部資料(續)

#### 其他分部資料(續)

##### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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:

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Company A <sup>1</sup>	公司A <sup>1</sup>	208,292	163,139
Company B <sup>1</sup>	公司B <sup>1</sup>	N/A <sup>2</sup> 不適用 <sup>2</sup>	118,167
Company C <sup>1</sup>	公司C <sup>1</sup>	N/A <sup>2</sup> 不適用 <sup>2</sup>	87,043
Company D <sup>1</sup>	公司D <sup>1</sup>	155,249	N/A <sup>2</sup> 不適用 <sup>2</sup>

<sup>1</sup> Revenue from both foundation and other civil works and tunneling works segments.

<sup>2</sup> The revenue from that customer was less than 10% during the reporting period.

### 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：

<sup>1</sup> 來自地基及其他土木工程及隧道工程分部的收益。

<sup>2</sup> 於報告期間來自該客戶的收益少於10%。

### 8. OTHER INCOME AND GAIN

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Government subsidy (note i)	政府補助(附註i)	9,622	324
Rental income from equipment	設備租賃收入		
– Lease payments that are fixed	– 固定租賃付款	516	–
Fair value gain on financial asset through profit or loss	計入損益金融資產的公平值收益	182	–
Exchange gain, net	匯兌收益淨額	3,986	–
Insurance claim	保險賠償	461	595
Bank interest income	銀行利息收入	386	72
Gain on disposal of property, plant and equipment	出售物業、機器及設備收益	296	79
Imputed interest income on bonds	有關債券之估算利息收入	2,302	257
Sales of technical know-how (note ii)	銷售技術專業知識(附註ii)	22,448	–
Gain on fair value on property, plant and equipment in exchange for loan receivables (note iii)	換取應收貸款之物業、機器及設備公平值收益(附註iii)	4,966	–
Sundry income	雜項收入	638	606
		<b>45,803</b>	<b>1,933</b>

### 8. 其他收入及收益

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 8. OTHER INCOME AND GAIN (continued)

Notes:

- (i) Government grant was received in prior year from the PRC government authorities for the Group's construction on laboratories of which an amount of approximately HK\$7,838,000 (2019: HK\$324,000) was transferred from deferred income to profit or loss for the year ended 31 March 2020. For the year ended 31 March 2020, government subsidy amounting to HK\$383,000 (2019: nil) was received under the "Ex-gratia Payment Scheme for Phasing Out Pre-Euro IV Diesel Commercial Vehicles" (淘汰歐盟四期以前柴油商業車輛特惠資助計劃) upon retirement of certain motor vehicles and government subsidy amounting to HK\$74,000 (2019: nil) was received from Construction Industry Council as the Anti-epidemic Fund to support eligible construction company to overcome the challenge from outbreak of COVID-19. Other government subsidies of approximately HK\$1,327,000 (2019: nil) were received from the PRC government authorities for development of agriculture business without unfulfilled conditions during the year ended 31 March 2020.
- (ii) In the course of research and development activities relating to breeding and cultivation of aquatic species, the Group incidentally discovered certain technical know-how of 芋螺毒素序列篩選 and 痛風藥科研試製保健產品配方. Upon obtaining improved trials and further development in the current financial year, such technical know-how was sold to an independent third party for a cash consideration of approximately HK\$22,448,000 (equivalent to RMB20,000,000) (2019:nil).
- (iii) During the year ended 31 March 2020, a number of items of property, plant and equipment were exchanged for the loan receivable of approximately HK\$18,180,000 (equivalent to RMB15,576,000) (Please see note 26). The cost of such items was measured at fair value which is based on valuation using replacement cost model. The key assumptions of the valuation included residual ratio which reflect the actual remaining useful lives of such items. Difference between the fair value of such items and the amount of the loan receivable of approximately HK\$4,966,000 (equivalent to RMB4,424,000) was recognised as other income.

### 8. 其他收入及收益(續)

附註:

- (i) 政府補助為中國政府部門上一年所收取用於本集團實驗室建設，其中截至2020年3月31日止年度已自遞延收入轉入損益約港幣7,838,000元(2019年：港幣324,000元)。截至2020年3月31日止年度，政府補助港幣383,000元(2019年：零)乃於在若干機動車退役後根據「淘汰歐盟四期以前柴油商業車輛特惠資助計劃」收取，而政府補助港幣74,000元(2019年：零)自建造業議會獲取作為抗疫基金，以資助合資格建築公司克服COVID-19爆發帶來的挑戰。其他政府補助約港幣1,327,000元(2019年：零)自中國政府部門獲取以於截至2020年3月31日止年度發展農業業務，但並無不符合條件。
- (ii) 於有關水生生物的培育與養殖的研發活動過程中，本集團偶然發現出芋螺毒素序列篩選及痛風藥科研試製保健產品配方的若干技術專業知識。於本財政年度取得經完善試驗及進一步發展後，該等技術專業知識乃以現金代價約港幣22,448,000元(相等於人民幣20,000,000元)(2019年：零)售予一名獨立第三方。
- (iii) 截至2020年3月31日止年度，若干物業、機器及設備項目已兌換為約港幣18,180,000元(相當於人民幣15,576,000元)的應收貸款(請參閱附註26)。該等項目的成本按公平值計量，而公平值則根據使用重置成本模式的估值計算。估值的主要假設包括剩餘比率，此乃反映有關項目的實際剩餘可使用年期。該等項目的公平值與應收貸款金額之間的差額約港幣4,966,000元(相當於人民幣4,424,000元)已確認為其他收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 9. FINANCE COSTS

### 9. 融資成本

		2020 HK\$'000 港幣千元	2019 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	5,650	1,296
- other borrowings	- 其他借貸	1,402	137
- lease liabilities	- 租賃負債	524	-
- obligations under finance leases	- 融資租賃責任	-	115
		<b>7,576</b>	<b>1,548</b>

### 10. INCOME TAX EXPENSE

### 10. 所得稅開支

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Current year taxation	本年度稅項		
Hong Kong Profits Tax	香港利得稅	2,929	12,278
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 〔企業所得稅〕	980	-
Under/(Over) provision in prior years:	往年撥備不足／ (超額撥備)：		
Hong Kong Profits Tax	香港利得稅	95	(78)
Deferred taxation (note 23)	遞延稅項(附註23)	2,170	(1,719)
		<b>6,174</b>	<b>10,481</b>

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 2020, 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%.

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，合資格企業的首筆港幣2百萬元溢利的利得稅率為8.25%，超過港幣2百萬元溢利的利得稅率則為16.5%。截至2020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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10. INCOME TAX EXPENSE (continued)

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 PRC EIT for the PRC subsidiaries is calculated at 25% on the estimated assessable profit for the year.

Under the Philippines National Tax Law, the tax rate of the Philippines subsidiary is 30%. Accordingly, provision for the Philippines Corporate Tax for the Philippines subsidiary is calculated at 30% on the estimated assessable profit for the year. No Philippines Corporate Tax has been provided for the years ended 31 March 2020 and 2019 as the Philippines subsidiary did not have any assessable profits subject to Philippines Corporate Tax.

During the years ended 31 March 2020 and 2019, a subsidiary of the Group, 深圳華大海洋科技有限公司 (Shenzhen BGI Marine Sci & Tech Co., Limited\*) ("**BGI Marine**"), was recognised as an approved high technology enterprise and therefore is entitled to a tax concession period of reduction in EIT rate of 15% from 2019 to 2022.

Subsidiaries of the Group, 海南華大海洋科技有限公司 and 海南海昌對蝦繁育有限公司, 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 years ended 31 March 2020 and 2019.

### 10. 所得稅開支(續)

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，就中國附屬公司的中國企業所得稅撥備按年內估計應課稅溢利的25%計算。

根據菲律賓國家稅法，菲律賓附屬公司的稅率為30%。因此，就菲律賓附屬公司的菲律賓企業稅撥備乃按年內估計應課稅溢利的30%計算。由於菲律賓附屬公司並無任何須繳付菲律賓企業稅的應課稅溢利，因此截至2020年及2019年3月31日止年度並無計提菲律賓企業稅。

截至2020年及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科技有限公司(「**華大海洋**」)獲認證為高新技術企業，故此自2019年至2022年，有權於稅項寬免期間享有企業所得稅率減至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2020年及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%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 10. INCOME TAX EXPENSE (continued)

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:

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	<b>28,680</b>	50,201
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	<b>4,732</b>	8,283
Tax effect on share of result of an associate	分佔一間聯營公司業績之稅務影響	<b>(194)</b>	1
Tax effect of income not taxable for tax purposes	稅務方面毋須課稅收入之稅務影響	<b>(1,525)</b>	(16)
Tax effect of expenses not deductible for tax purposes	稅務方面不可扣減支出之稅務影響	<b>886</b>	1,053
Under/(Over)provision in prior years	過往年度撥備不足／(超額撥備)	<b>95</b>	(78)
Utilisation of tax loss previously not recognised	動用過往未確認的稅項虧損	<b>(863)</b>	(237)
Tax effect of tax loss not recognised	未確認稅項虧損的稅務影響	<b>4,141</b>	2,406
Effect of two-tiers profits tax rates regime	二級利得稅稅率制度的影響	<b>(165)</b>	-
Income tax on concessionary rates	優惠稅率的所得稅	<b>(37)</b>	15
Tax effect of deductible temporary difference not recognised	未確認之可扣減暫時差異之稅項影響	<b>257</b>	-
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	<b>(1,092)</b>	(868)
Effect of tax exemption granted (note)	獲授稅務豁免之影響 (附註)	<b>(61)</b>	(78)
Income tax expense for the year	本年度之所得稅開支	<b>6,174</b>	10,481

Note: Tax exemption represents a reduction of Hong Kong Profits Tax for the years of assessments 2019/2020 and 2018/2019 by 75%, subject to a ceiling of HK\$20,000 (2019: HK\$20,000).

### 10. 所得稅開支(續)

本年度稅項開支與綜合損益及其他全面收益表所載除稅前溢利對賬如下：

附註：稅務豁免即於2019年／2020年及2018年／2019年課稅年度扣除75%香港利得稅，上限為港幣20,000元(2019年：港幣20,000元)。

\* Translation of Chinese name for identification purpose only

\* 中文名稱的翻譯僅供識別

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 11. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging:

### 11. 年度溢利

年度溢利乃經扣除下列各項達致：

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Staff costs	員工成本		
– Salaries and other benefits	– 薪金及其他福利	182,117	150,425
– Retirement benefit scheme contributions	– 退休福利計劃供款	8,595	6,418
Provision for long service payment	長期服務金撥備	46	90
Total staff costs (excluding directors' remuneration (note 12))	員工總成本(董事酬金除外(附註12))	190,758	156,933
Impairment losses on financial assets:	金融資產減值虧損：		
– trade receivables	– 貿易應收款項	1,996	–
Total impairment losses on financial assets	金融資產減值虧損總額	1,996	–
Amortisation of intangible assets (included in cost of revenue)	無形資產攤銷(計入收益成本)	896	–
Depreciation of property, plant and equipment	物業、機器及設備折舊	31,376	23,324
Depreciation of right-of-use assets	使用權資產折舊	7,166	–
Total depreciation and amortisation	折舊及攤銷總額	39,438	23,324
Auditor's remuneration	核數師酬金	1,030	1,195
Cost of inventories recognised as an expense	確認為開支的存貨成本	191,015	8,500
Research and development expenses recognised as an expense (note (i))	確認為開支的研發開支(附註(i))	5,388	199
Acquisition-related costs	收購相關的成本	–	2,695
Net exchange loss	匯兌虧損淨額	–	1,543
Loss on write-off of property, plant and equipment	撇銷物業、機器及設備虧損	32	–
Minimum lease payment under operating leases in respect of (note (ii)):	有關下列各項的經營租賃最低租賃付款(附註(ii))：		
– office premises, site offices and storage area	– 辦公室、地盤辦公室及存放區	–	5,868
– machinery	– 機械	–	7,621
		–	13,489

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 11. PROFIT FOR THE YEAR (continued)

Notes:

- (i) 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 capitalise any of those expenditure as an asset.
- (ii) Operating lease rentals in respect of premises for the year ended 31 March 2019 represent payments made and accounted for under HKAS 17. Details of the lease payments made for the year ended 31 March 2020 are set out in note 16A.

### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the eight (2019: seven) directors and the CEO of the Company were as follows:

Year ended 31 March 2020

	Executive directors 執行董事				CEO 行政總裁	Independent non-executive directors 獨立非執行董事			Total 總計
	Mr. Jim Yin Kwan, Jackin 詹燕群先生	Mr. Chui Mo Ming 徐武明先生	Mr. Leung Hung Kwong, Derrick 梁雄光先生	Mr. Xu JunMin <sup>1</sup> 徐軍民先生 <sup>1</sup>	Mr. Yan Chi Tat 甄志達先生	Mr. Lee Luk Shiu 李祿兆先生	Mr. Yu Hon Kwan 余漢坤先生	Mr. Wong Chi Keung, Johnny 王志強先生	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	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									
Fees	-	-	-	-	-	240	240	240	720
Other emoluments:									
Salaries	2,330	1,661	1,204	283	1,312	-	-	-	6,790
Discretionary bonus	400	400	100	-	400	-	-	-	1,300
Retirement benefit scheme contributions	105	65	49	34	71	-	-	-	324
<b>Total</b>	<b>2,835</b>	<b>2,126</b>	<b>1,353</b>	<b>317</b>	<b>1,783</b>	<b>240</b>	<b>240</b>	<b>240</b>	<b>9,134</b>

<sup>1</sup> Appointed on 25 October 2019.

<sup>1</sup> 於2019年10月25日獲委任。

### 11. 年度溢利(續)

附註:

- (i) 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，且並無資本化任何該等支出為資產。
- (ii) 截至2019年3月31日止年度有關物業的經營租賃租金指根據香港會計準則第17號作出及入賬的付款。截至2020年3月31日止年度的租賃付款詳情載於附註16A。

### 12. 董事及行政總裁薪酬

已付或應付本公司八位(2019年:七位)董事及行政總裁的薪酬如下:

截至2020年3月31日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Year ended 31 March 2019

### 12. 董事及行政總裁薪酬(續)

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			Total 總計
	Mr. Jim Yin Kwan, Jackin 詹燕群先生	Mr. Chui Mo Ming 徐武明先生	Mr. Leung Hung Kwong, Derrick 梁雄光先生	Mr. Yan Chi Tat 甄志達先生	Mr. Lee Luk Shiu 李祿兆先生	Mr. Yu Hon Kwan 余漢坤先生	Mr. Wong Chi Keung, Johnny 王志強先生	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking	就有關人士於本公司或其附屬公司任職董事已付或應收薪酬							
Fees	-	-	-	-	240	240	240	720
Other emoluments:	其他薪酬:							
Salaries	2,186	1,550	1,179	1,222	-	-	-	6,137
Discretionary bonus	400	400	100	400	-	-	-	1,300
Retirement benefit scheme contributions	97	60	48	67	-	-	-	272
<b>Total</b>	<b>2,683</b>	<b>2,010</b>	<b>1,327</b>	<b>1,689</b>	<b>240</b>	<b>240</b>	<b>240</b>	<b>8,429</b>

#### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 13. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, four (2019: 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 (2019: one) individual were as follows:

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,145	995
Contributions to retirement benefits scheme	退休福利計劃供款	53	54
		<b>1,198</b>	<b>1,049</b>

His emoluments were within the following band:

		2020 No. of employees 僱員數目	2019 No. 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 2020 and 2019, no interim and final dividend has been proposed or paid.

### 13. 最高薪酬人士

本集團五名最高薪酬人士中，其中四人(2019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(2019年：一人)的薪酬如下：

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,145	995
Contributions to retirement benefits scheme	退休福利計劃供款	53	54
		<b>1,198</b>	<b>1,049</b>

彼之薪酬乃處於以下範圍：

		2020 No. of employees 僱員數目	2019 No. 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. 股息

截至2020年及2019年3月31日止年度，概無擬派或派付中期及末期股息。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 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:

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利的盈利	24,580	41,057
<b>Number of shares</b>	<b>股份數目</b>	<b>'000</b>	<b>'000</b>
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的加權平均普通股數目	500,000	500,000

The diluted 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 2020 and 2019.

#### 15. 每股盈利

本公司擁有人應佔的每股基本及攤薄盈利乃根據下列數據計算：

由於截至2020年及2019年3月31日止年度並無任何具攤薄潛力的未行使普通股，每股攤薄盈利等於每股基本盈利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、機器及設備

		Ownership interests in leasehold land and buildings 租賃土地及樓宇的所有權權益 HK\$'000 港幣千元	Leasehold improvement 租賃物業裝修 HK\$'000 港幣千元	Machinery and equipment 機械及設備 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 2018	於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	匯兌調整	(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
Impact on initial adoption of HKFRS 16 (note 3.1)	對首次採納香港財務報告準則第16號的影響(附註3.1)	-	-	(1,702)	(5,924)	-	(7,626)
At 1 April 2019 (Restated)	於2019年4月1日(經重列)	24,502	17,302	263,064	20,467	2,961	328,296
Additions	添置	15,159	-	62,353	2,187	2,274	81,973
Transfer	轉讓	156	-	762	-	(918)	-
Disposals	出售	-	-	(288)	(1,515)	-	(1,803)
Write-off	撇銷	-	(36)	(121)	(229)	-	(386)
Transfer from right-of-use assets (note i)	轉自使用權資產(附註i)	-	-	1,702	5,924	-	7,626
Exchange realignment	匯兌調整	(2,029)	(1,067)	(3,434)	(77)	(223)	(6,830)
At 31 March 2020	於2020年3月31日	37,788	16,199	324,038	26,757	4,094	408,876
ACCUMULATED DEPRECIATION	累計折舊						
At 1 April 2018	於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	匯兌調整	-	-	(2)	-	-	(2)
At 31 March 2019	於2019年3月31日	161	1,874	161,344	17,395	-	180,774
Impact on initial adoption of HKFRS 16 (note 3.1)	對首次採納香港財務報告準則第16號的影響(附註3.1)	-	-	(965)	(2,755)	-	(3,720)
At 1 April 2019 (Restated)	於2019年4月1日(經重列)	161	1,874	160,379	14,640	-	177,054
Charge for the year	年內計入	1,596	2,722	23,989	3,069	-	31,376
Eliminated on disposals	出售時對銷	-	-	(288)	(1,009)	-	(1,297)
Eliminated on write-off	撇銷時對銷	-	(22)	(115)	(217)	-	(354)
Transfer from right-of-use assets (note i)	轉自使用權資產(附註i)	-	-	1,305	3,940	-	5,245
Exchange realignment	匯兌調整	(250)	(156)	(634)	(35)	-	(1,075)
At 31 March 2020	於2020年3月31日	1,507	4,418	184,636	20,388	-	210,949
NET CARRYING VALUES	賬面淨值						
At 31 March 2020	於2020年3月31日	36,281	11,781	139,402	6,369	4,094	197,927
At 31 March 2019	於2019年3月31日	24,341	15,428	103,422	8,996	2,961	155,148



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Note:

- (i) Certain right-of-use assets were transferred to property, plant and equipment as the Group obtained ownership of the underlying leased assets upon settlement of entire lease liabilities.

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:

Ownership interest in 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

At 31 March 2019, the carrying values of plant and equipment held under finance leases were as follows:

		2019 HK\$'000 港幣千元
Machinery and equipment	機械及設備	737
Motor vehicles	汽車	3,169
		3,906

The leasehold land and buildings are located in the PRC under medium-term lease.

### 16. 物業、機器及設備(續)

附註：

- (i) 由於本集團於結算全部租賃負債後取得相關租賃資產的所有權，故若干使用權資產已轉撥至物業、機器及設備。

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：

租賃土地及樓宇的擁有權權益	每年4.75%至10%
租賃物業裝修	按租賃年期或三年之較短者
機械及設備	每年20%至33.33%
汽車	每年20%至25%

於2019年3月31日，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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16A. LEASES

#### (i) Right-of-use assets

		31/3/2020 2020年3月31日 RMB'000 人民幣千元	1/4/2019 2019年4月1日 RMB'000 人民幣千元
Machinery and equipment	機械及設備	–	737
Motor vehicles	汽車	–	3,169
Buildings	樓宇	<b>8,126</b>	13,198
		<b>8,126</b>	17,104

The Group has lease arrangements for office properties, site offices and storage area. The lease terms are generally ranged from two to three years. The lease payments are fixed.

Additions to the right-of-use assets for the year ended 31 March 2020 amounted to approximately HK\$938,000, due to new leases of buildings.

本集團對辦公室物業、地盤辦公室及存放區有租賃安排。租期一般介乎兩至三年。租賃付款為固定租金。

截至2020年3月31日止年度使用權資產添置為約港幣938,000元，由於新租賃樓宇所致。

#### (ii) Lease liabilities

		31/3/2020 2020年3月31日 RMB'000 人民幣千元	1/4/2019 2019年4月1日 RMB'000 人民幣千元
Non-current	非流動	<b>2,890</b>	7,884
Current	流動	<b>5,508</b>	6,489
		<b>8,398</b>	14,373

#### (ii) 租賃負債

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 16A. LEASES (continued)

#### (ii) Lease liabilities (continued)

##### Amounts payable under lease liabilities

		31/3/2020 2020年3月31日 HK\$'000 港幣千元
Within one year	一年內	5,508
After one year but within two years	一年以上兩年以內	2,890
		<b>8,398</b>
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期並須結清的金額(於流動負債下列示)	<b>(5,508)</b>
Amount due for settlement after 12 months	於12個月後到期並須結清的金額	<b>2,890</b>

#### (iii) Amounts recognised in profit or loss

#### (iii) 於損益確認的金額

		Year ended 31/3/2020 截至2020年 3月31日止年度 HK\$'000 港幣千元
Depreciation expense on right-of-use assets:	使用權資產的折舊開支：	
– Machinery and equipment	– 機械及設備	340
– Motor vehicles	– 機動車	1,185
– Buildings	– 樓宇	5,641
		<b>7,166</b>
Interest expense on lease liabilities	租賃負債之利息開支	524
Expense relating to short-term leases	有關短期租賃的開支	<b>8,424</b>

#### (iv) Others

During the year ended 31 March 2020, the total cash outflow for leases amount to approximately HK\$15,485,000.

#### (iv) 其他

截至2020年3月31日止年度，租賃現金流出總額為約港幣15,485,000元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 17. GOODWILL

### 17. 商譽

		HK\$'000 港幣千元
<hr/>		
COST	成本	
At 1 April 2018	於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)	15,875
<hr/>		
At 31 March 2019	於2019年3月31日	15,875
Exchange realignment	匯兌調整	(1,065)
<hr/>		
At 31 March 2020	於2020年3月31日	14,810
<hr/>		
ACCUMULATED IMPAIRMENT	累計減值	
At 1 April 2018 and 31 March 2019 and 2020	於2018年4月1日以及2019年及 2020年3月31日	–
<hr/>		
NET CARRYING VALUES	賬面淨值	
At 31 March 2020	於2020年3月31日	14,810
<hr/>		
At 31 March 2019	於2019年3月31日	15,875
<hr/>		

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 2020 and 2019 is allocated to this unit.

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2020年及2019年3月31日商譽的賬面值分配至該單位。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 17. GOODWILL (continued)

As at 31 March 2020, the directors performed an impairment assessment of this cash generating unit comprising goodwill, other intangible assets, property, plant and equipment and right-of-use assets of approximately HK\$14,810,000, HK\$2,616,000, HK\$114,232,000 and HK\$4,100,000 (2019: HK\$15,875,000, HK\$3,894,000, HK\$104,603,000 and nil) 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 10.95% (2019: 10.82%) per annum respectively. Cash flows beyond the 5-year period are extrapolated using a 0% growth rate. 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 rate that reflects 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 years ended 31 March 2020 and 2019, no impairment loss was recognised.

### 17. 商譽(續)

於2020年3月31日，董事對由商譽、其他無形資產、物業、機器及設備以及使用權資產分別約港幣14,810,000元、港幣2,616,000元、港幣114,232,000元及港幣4,100,000元(2019年：港幣15,875,000元、港幣3,894,000元、港幣104,603,000元及零)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10.95% (2019年：10.82%)。超過5年期的現金流量按0%增長率推算。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2020年及2019年3月31日止年度，並無確認減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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				
At 1 April 2018	於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
Exchange realignment	匯兌調整	(240)	(153)	(393)
At 31 March 2020	於2020年3月31日	2,132	1,369	3,501
ACCUMULATED AMORTISATION AND IMPAIRMENT				
At 1 April 2018	於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	-	-	-
Charge for the year	年內計入	167	729	896
Exchange realignment	匯兌調整	(2)	(9)	(11)
At 31 March 2020	於2020年3月31日	165	720	885
NET CARRYING VALUES				
At 31 March 2020	於2020年3月31日	1,967	649	2,616
At 31 March 2019	於2019年3月31日	2,372	1,522	3,894

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19. INTEREST IN AN ASSOCIATE

### 19. 於一間聯營公司之權益

		2020 HK\$'000 港幣千元	2019 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	(2,210)	485
		42,252	44,947
Loan to an associate ( <i>note</i> )	向一間聯營公司貸款 (附註)	19,224	20,445
		61,476	65,392

*Note:* Loan to an associate is deemed capital which is unsecured, non-interest bearing where settlement is neither planned nor likely to occur in the foreseeable future. Further details of impairment is set out in note 22.

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。減值進一步詳情載於附註22。

As at 31 March 2020 and 2019, the Group had interest in the following material associate:

於2020年及2019年3月31日，本集團於下列主要聯營公司擁有權益：

Name of entity	Form of entity	Country of registration	Principal place of operation	Class of shares held	Proportion of ownership interests or participating shares indirectly held by the Group		Proportion of voting power indirectly held		Principal activity
					本集團間接持有之所有權權益或參與股份比例	2020	2019	間接持有投票權比例	
Perfect View Enterprises Limited ("Perfect View") 寶宏企業有限公司 (「寶宏」)	Incorporated 註冊成立	Hong Kong 香港	Hong Kong 香港	Ordinary 普通股	40%	40%	40%	40%	Investment holding and its subsidiary, Windmill Street Development Limited ("Windmill Street"), is involved in property development in United Kingdom 投資控股，其附屬公司Windmill Street Development Limited (「Windmill Street」) 從事英國物業發展

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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:

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Current assets	流動資產	100,326	101,267
Non-current assets	非流動資產	529,788	254,660
Current liabilities	流動負債	(74,120)	(40,213)
Non-current liabilities	非流動負債	(450,364)	(203,347)

		Year ended 31 March 2020 截至2020年 3月31日止年度 HK\$'000 港幣千元	Year ended 31 March 2019 截至2019年 3月31日止年度 HK\$'000 港幣千元
Revenue	收益	-	-
Profit (loss) for the year	年內溢利(虧損)	2,938	(10)
Other comprehensive expense for the year	本年度其他全面開支	(9,675)	(8,447)
Total comprehensive expense for the year	本年度全面開支總額	(6,737)	(8,457)

### 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：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 19. INTEREST IN AN ASSOCIATE (continued)

The reconciliation of the summarised financial information presented above to the carrying amount of the interest in the associate is set out below:

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Net assets of the associate	聯營公司之資產淨值	105,630	112,367
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	本集團於寶宏權益的賬面值	42,252	44,947

As at 31 March 2020, the directors performed an impairment assessment of the interest in Perfect View and determined that it is not impaired based on the estimated recoverable amount with reference to a value-in-use calculation of Perfect View. That calculation used cash flow projections based on estimated future cash flows expected to be generated by the associate and applied a discount rate at 16.48% (2019: 16.90%) per annum. 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 a pre-tax rate that reflects 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 interest in Perfect View to exceed its recoverable amount. During the years ended 31 March 2020 and 2019, no impairment loss was recognised.

### 19. 於一間聯營公司之權益

(續)

上述呈列之財務資料概要與於聯營公司之權益賬面值的對賬載列如下：

於2020年3月31日，董事對寶宏權益進行減值評估，並釐定其並未參考寶宏使用價值計算根據估計可收回金額進行減值。該計算使用的現金流預測是基於該聯營公司預計產生的估計未來現金流，並採用貼現年利率16.48% (2019年：16.90%)。與現金流量估計有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，其乃基於過往業績及管理層對市場發展的期望。所使用的貼現率是稅前利率，反映當前市場對相關行業特定風險的評估。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寶宏權益的賬面值超過其可收回金額。截至2020年3月31日止年度，概無確認減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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:

		As at 31 March 2020 於2020年3月31日	As at 31 March 2019 於2019年3月31日
		Kg 千克	Kg 千克
Live fishes	生鮮魚	66,420	229,811
Breeding stock	良種畜	73,890	63,260
		<b>140,310</b>	293,071
Live crabs	生鮮蟹	52,713	14,279
Breeding stock	良種畜	5,476	47
		<b>58,189</b>	14,326
Live shrimps	生鮮蝦	2,695	2,910
Breeding stock	良種畜	59,475	40,848
		<b>62,170</b>	43,758

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.

### 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、蝦苗及蝦。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：

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20. BIOLOGICAL ASSETS (continued)

#### Carrying value of the Group's biological assets

### 20. 生物資產(續)

#### 本集團生物資產的賬面值

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
At the beginning of the financial year	於財政年度初	32,054	-
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	58,092	1,056
Changes in fair value	公平值變動	13,196	410
Decrease due to death or defects	毀壞或瑕疵品造成的減少	(7,013)	(772)
Decrease due to sale	銷售造成的減少	(73,821)	(909)
Exchange realignment	匯兌調整	(1,786)	(121)
At the end of the financial year	於財政年度末	20,722	32,054

#### Analysed for reporting purpose

#### 就報告用途所作分析

		As at 31 March 2020 於2020年 3月31日 HK\$'000 港幣千元	As at 31 March 2019 於2019年 3月31日 HK\$'000 港幣千元
Live fishes	生鮮魚	12,353	26,773
Live crabs	生鮮蟹	3,524	1,679
Live shrimps	生鮮蝦	4,845	3,602
Less: current portion	減：流動部分	20,722 (8,421)	32,054 (21,638)
Non-current portion	非流動部分	12,301	10,416

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20. BIOLOGICAL ASSETS (continued)

#### 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.

Changes in fair value less costs to sell of biological assets include changes in the fair value of the aquatic products at 31 March 2020 and 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 2020 and 2019.

### 20. 生物資產(續)

#### 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。

生物資產的公平值減出售成本變動包括於2020年及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2020年及2019年3月31日本集團生物資產的公平值：

		As at 31 March 2020 於2020年 3月31日 HK\$ 港幣	As at 31 March 2019 於2019年 3月31日 HK\$ 港幣
Live fishes: <i>Per kg market price</i>	生鮮魚： 每千克市場價	<b>14 to 197</b>	18 to 160
Live crabs: <i>Per kg market price</i>	生鮮蟹： 每千克市場價	<b>52 to 71</b>	50 to 160
Live shrimps: <i>Per kg market price</i>	生鮮蝦： 每千克市場價	<b>43 to 87</b>	52 to 126

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 20. BIOLOGICAL ASSETS (continued)

#### Key assumptions and inputs (continued)

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.

The fair values of the Group's biological assets at 31 March 2020 and 2019 are grouped into Level 2 of fair value measurement. There were no transfers between any levels of fair value hierarchy during the year.

Valuation techniques and inputs used in Level 2 fair value measurements of biological assets:

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.

There has been no change from the valuation technique used during the years ended 31 March 2020 and 2019. In estimating the fair value of the biological assets, the highest and best use of the biological assets is their current use.

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Unlisted equity investment in the PRC 於中國未上市股權投資	1,012	892

As at 31 March 2020 and 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.

### 20. 生物資產(續)

#### 主要假設及輸入數據(續)

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。

本集團的生物資產於2020年及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。

生物資產第二級公平值計量使用的估值技術及輸入數據：

魚、蟹及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。

截至2020年及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. 按公平值計入損益的金融資產

於2020年及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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 22. OTHER NON-CURRENT ASSETS/OTHER CURRENT ASSETS

#### Other non-current assets

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Zero coupon bond	零票息債券	-	12,361
Club debenture	俱樂部債券	460	460
		460	12,821

#### Other current assets

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Zero coupon bonds	零票息債券	48,245	-

The zero coupon bond represented three (2019: one) bonds issued by Windmill Street, an indirectly held associate of the Company, with carrying amounts of approximately HK\$48,245,000 (equivalent to principal amount and imputed interest of GBP4,700,000 and GBP320,000 respectively) (2019: HK\$12,361,000 (equivalent to principal amount and imputed interest of GBP1,200,000 and GBP25,000 respectively)) for financing the development costs for the property to be developed by the associate. The zero coupon bonds carried effective interest rate ranging from 9.89% to 15.64% (2019: 11.27%) per annum and is redeemable at specified redemption price from 31 May 2020 until 31 December 2020 pursuant to the bond agreements.

The Group measures the loss allowance for zero coupon bonds and loan to an associate in note 18 at an amount equal to 12-month ECL. The management considered that there is no significant increase in credit risk on the zero coupon bonds and loan to an associate, and thus no impairment loss was recognised during the years ended 31 March 2020 and 2019.

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／其他流動資產

#### 其他非流動資產

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Zero coupon bond	零票息債券	-	12,361
Club debenture	俱樂部債券	460	460
		460	12,821

#### 其他流動資產

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Zero coupon bonds	零票息債券	48,245	-

零票息債券指由本集團間接持有的聯營公司Windmill Street發行的三份(2019年:一份)債券,賬面值約為港幣48,245,000元(相當於本金及估算利息分別為英鎊4,700,000元及英鎊320,000)(2019年:港幣12,361,000元(相當於本金及估算利息分別為英鎊1,200,000元及英鎊25,000)),用於為聯營公司擬開發物業的開發成本提供資金。零票息債券按每年介乎9.89%至15.64%(2019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。

本集團以相等於12個月預期信貸虧損的金額計量零票息債券及附註18所載向一間聯營公司貸款的虧損撥備。管理層認為零票息債券及向一間聯營公司貸款的信貸風險並無顯著增加,因此截至2020年及2019年3月31日止年度並無確認減值虧損。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 23. DEFERRED TAX ASSETS (LIABILITIES)

The following is the analysis of the deferred tax assets (liabilities) for the financial reporting purposes:

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	910	425
Deferred tax liabilities	遞延稅項負債	(8,719)	(6,205)
		<b>(7,809)</b>	<b>(5,780)</b>

### 23. 遞延稅項資產(負債)

以下為遞延稅項資產(負債)的分析，以作財務報告用途：

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

於本年度及過往年度，已確認的主要遞延稅項資產(負債)及其變動如下：

		Accelerated tax depreciation	Tax Losses	Revaluation of property, plant and equipment	Intangible assets arising from acquisition of subsidiaries	Allowance for impairment loss of trade receivables and other receivables	Others	Total
		加速稅項 折舊	稅項虧損	重估物業、 機器及設備	收購附屬公司 產生的 無形資產	貿易應收款項 及其他應收 款項減值 虧損撥備	其他	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2018	於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)
Charged 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)
Charged to profit or loss (note 10)	計入損益(附註10)	(3,070)	-	269	134	321	176	(2,170)
Exchange realignment	匯兌調整	-	-	116	37	(9)	(3)	141
At 31 March 2020	於2020年3月31日	(6,456)	50	(1,850)	(413)	687	173	(7,809)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 23. DEFERRED TAX ASSETS (LIABILITIES)

(continued)

As at 31 March 2020, the Group has not recognised deferred tax assets for tax losses arising in the PRC of approximately HK\$59,461,000 (equivalent to approximately RMB54,412,000) (2019: HK\$47,879,000 (equivalent to approximately RMB40,961,000)) due to the unpredictability of future profit streams that will expire after five years from the year of assessment to which they relate to. The tax losses of approximately HK\$59,461,000 will expire five years from the year of origination. As at 31 March 2020, tax losses of approximately HK\$10,751,000, HK\$24,750,000, HK\$3,618,000 and HK\$20,342,000 will expire in years ended 31 March 2021, 2022, 2023 and 2024. (2019: nil, HK\$13,300,000, HK\$30,549,000 and HK\$4,030,000 will expire in years ended 31 March 2020, 2021, 2022 and 2023).

As at 31 March 2020, the Group has unused tax losses of approximately HK\$5,716,000 (2019: HK\$4,549,000) arising in other jurisdictions available for offset against future profits. No deferred tax asset has been recognised in respect of approximately HK\$5,716,000 (2019: HK\$4,549,000) due to the unpredictability of future profit streams. The tax losses of approximately HK\$5,716,000 (2019: RMB4,549,000) may be carried forward indefinitely.

### 23. 遞延稅項資產(負債)(續)

於2020年3月31日，本集團並未就於中國產生稅項虧損約港幣59,461,000元(相當於約人民幣54,412,000元)(2019年：港幣47,879,000元(相當於約人民幣40,961,000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。稅項虧損約港幣59,461,000元將於原產生年度起計五年屆滿。於2020年3月31日，稅項虧損約港幣10,751,000元、港幣24,750,000元、港幣3,618,000元及港幣20,342,000元將於2021年、2022年、2023年及2024年3月31日止年度屆滿(2019年：零、港幣13,300,000元、港幣30,549,000元及港幣4,030,000元將於2020年、2021年、2022年及2023年3月31日止年度屆滿)。

於2020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5,716,000元(2019年：港幣4,549,000元)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5,716,000元(2019年：港幣4,549,000元)確認遞延稅項資產。稅項虧損約港幣5,716,000元(2019年：人民幣4,549,000元)可無限期結轉。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 23. DEFERRED TAX ASSETS (LIABILITIES)

(continued)

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\$8,035,000 (equivalent to approximately RMB7,352,000) (2019: HK\$8,247,000 (equivalent to approximately RMB7,066,000)) 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 during the year ended 31 March 2020.

At 31 March 2020, the Group had deductible differences of approximately HK\$4,004,000 (2019: HK\$2,201,000). Deferred tax asset of approximately HK\$687,000 (2019: HK\$375,000) had been recognised on temporary difference of approximately HK\$3,171,000 (2019: HK\$2,201,000). No deferred tax asset has been recognised on the remaining deductible temporary difference of approximately HK\$833,000 (2019: nil) due to the unpredictability of future profit streams will be available against which the deductible temporary differences can be utilised.

### 23. 遞延稅項資產(負債)(續)

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。截至2020年3月31日的年度，綜合財務報表並未就中國附屬公司累計溢利約港幣8,035,000元(相當於約人民幣7,352,000元)(2019年：港幣8,247,000元(相當於約人民幣7,066,000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。

於2020年3月31日，本集團擁有可扣稅項差額約港幣4,004,000元(2019年：港幣2,201,000元)。遞延稅項資產約港幣687,000元(2019年：港幣375,000元)已確認暫時差額約港幣3,171,000元(2019年：港幣2,201,000元)。概無就剩餘可扣減暫時差額約港幣833,000元(2019年：零)確認遞延稅項資產，乃因可扣減暫時差額將可用於沖抵不可預測未來溢利來源所致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 24. INVENTORIES

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Raw materials and supplies	原材料及供應品	416	668
Finished goods	成品	19,419	15,457
		<b>19,835</b>	16,125

### 24. 存貨

### 25. TRADE RECEIVABLES

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Trade receivables	貿易應收款項	154,697	128,641
Less: allowance for impairment loss	減：減值虧損撥備	(4,004)	(2,201)
		<b>150,693</b>	126,440

### 25. 貿易應收款項

The Group does not hold any collateral over these balances.

At 31 March 2020, the carrying amount of the trade receivables which has been pledged as security for the borrowing, is approximately HK\$9,177,000 (2019: nil).

本集團概無就該等結餘持有任何抵押品。

於2020年3月31日，已抵押作借款抵押的貿易應收款項的賬面值約為港幣9,177,000元(2019年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 25. TRADE 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:

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
0 to 30 days	0至30日	87,746	48,683
31 to 60 days	31至60日	32,580	29,722
61 to 90 days	61至90日	8,423	22,606
91 to 180 days	91至180日	9,968	13,027
181 to 365 days	181至365日	8,557	6,080
Over 365 days	365日以上	3,419	6,322
		<b>150,693</b>	126,440

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses 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 segments 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.

### 25. 貿易應收款項(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：

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進行估計，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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 25. TRADE RECEIVABLES (continued)

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.

As at 31 March 2020

		Weighted average expected loss rate 加權平均預 期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 港幣千元	Loss allowance 虧損撥備 HK\$'000 港幣千元	Net carrying amount 賬面淨值 HK\$'000 港幣千元
Current (not past due)	即期(未逾期)	0.07%	147,679	106	147,573
Less than 3 month past due	逾期少於3個月	2.42%	890	22	868
More than 3 months but less than 6 months past due	逾期超過3個月 但少於6個月	28.68%	3,084	885	2,199
More than 6 months but less than 12 months past due	逾期超過6個月 但少於12個月	71.22%	186	133	53
More than 12 months but less than 24 months past due	逾期超過12個月 但少於24個月	100%	2,816	2,816	-
More than 24 months but less than 36 months past due	逾期超過24個月 但少於36個月	100%	42	42	-
			<b>154,697</b>	<b>4,004</b>	<b>150,693</b>

As at 31 March 2019

		Weighted average expected loss rate 加權平均 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 港幣千元	Loss allowance 虧損撥備 HK\$'000 港幣千元	Net carrying amount 賬面淨值 HK\$'000 港幣千元
Current (not past due)	即期(未逾期)	0.25%	120,114	305	119,809
Less than 3 month past due	逾期少於3個月	5.89%	3,463	204	3,259
More than 3 months but less than 6 months past due	逾期超過3個月 但少於6個月	32.86%	5,022	1,650	3,372
More than 12 months but less than 24 months past due	逾期超過12個月 但少於24個月	100%	42	42	-
			<b>128,641</b>	<b>2,201</b>	<b>126,440</b>

### 25. 貿易應收款項(續)

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2020年3月31日

於2019年3月31日

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 25. TRADE RECEIVABLES (continued)

The movement in the allowance for impairment loss of trade receivables is set out below:

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
1 April	4月1日	2,201	-
Acquisition of subsidiaries	收購附屬公司	-	2,209
Allowance for impairment loss	減值虧損撥備	1,996	-
Exchange realignment	匯兌調整	(193)	(8)
31 March	3月31日	4,004	2,201

### 26. LOAN RECEIVABLE

		2020 HK\$'000 港幣千元	2019 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 BGI Marine of HK\$18,180,000 (equivalent to RMB15,576,000), which was unsecured and non-interest bearing. During the year ended 31 March 2020, the loan receivable was settled by plant and machinery from the vendor.

The Group measured the loss allowance for loan receivable at an amount equal to 12-month ECL. The management considered that there was no significant increase in credit risk on the loan receivable, and thus no impairment losses recognised during the year ended 31 March 2019.

### 25. 貿易應收款項(續)

貿易應收款項減值虧損撥備變動載列如下：

### 26. 應收貸款

於2019年3月31日，本集團應收華大海洋賣方的貸款港幣18,180,000元（相等於人民幣15,576,000元），該等貸款無抵押及不計息。截至2020年3月31日止年度，應收貸款以賣方的機器及機械支付。

本集團按相當於12個月預期信貸虧損的金額計量應收貸款的虧損撥備。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 27. CONTRACT ASSETS AND CONTRACT LIABILITIES

#### (a) Contract assets

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
<b>Analysed as current:</b>	<b>分析為流動：</b>		
Retention receivables of construction contracts ( <i>note a</i> )	建築合約應收保固金 (附註 a)	72,360	68,516
Unbilled revenue of construction contracts ( <i>note b</i> )	建築合約之未發票據之收益 (附註 b)	84,165	20,266
		<b>156,525</b>	<b>88,782</b>

At 31 March 2020, the carrying amount of the retention receivables which have been pledged as security for the borrowing, is approximately HK\$16,624,000 (2019: nil).

#### 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.

Contract assets are included in current assets as the Company expects to realise these within its normal operating cycle.

### 27. 合約資產及合約負債

#### (a) 合約資產

於2020年3月31日，已抵押作借款抵押的應收保固金賬面值約為港幣16,624,000元(2019年：無)。

#### 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相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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 27. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

#### (a) Contract assets (continued)

The recovery or settlement for contract assets pursuant to the terms of contracts as at 31 March 2020 and 2019 is as follows:

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Within one year	一年內	142,820	81,721
Over one year	超過一年	13,705	7,061
		<b>156,525</b>	<b>88,782</b>

The Group measures the loss allowance for contract assets at an amount equal to lifetime ECL. At 31 March 2020 and 2019, the Group assessed the impact of loss allowance for impairment of contract assets was insignificant.

#### (b) Contract liabilities

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Construction services (note a)	建築服務(附註a)	–	7,102
Sales of aquatic products (note b)	銷售水產(附註b)	21,206	11,861
		<b>21,206</b>	<b>18,963</b>

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.

Revenue recognised during the year ended 31 March 2020 that was included in the contract liabilities as at 1 April 2019 is HK\$18,963,000 (1 April 2018: 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.

### 27. 合約資產及合約負債(續)

#### (a) 合約資產(續)

於2020年及2019年3月31日，合約資產根據合約條款的收回或結算如下：

	2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Within one year	142,820	81,721
Over one year	13,705	7,061
	<b>156,525</b>	<b>88,782</b>

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2020年及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) 合約負債

	2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Construction services (note a)	–	7,102
Sales of aquatic products (note b)	21,206	11,861
	<b>21,206</b>	<b>18,963</b>

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。

於2019年4月1日，於合約負債內列賬之截至2020年3月31日止年度確認的收益為港幣18,963,000元(2018年4月1日：港幣24,746,000元)。本年度並無確認有關於上一年度已達致的履約責任的收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

The following is an analysis of deposits, prepayments and other receivables at the end of each reporting period:

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Deposits	按金	24,201	15,149
Prepayments	預付款項	20,624	24,901
Other receivables	其他應收款項	28,888	18,656
		<b>73,713</b>	<b>58,706</b>

Included in other receivables of approximately HK\$1,122,000 (2019: 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.

Included in other receivables is a receivable arising from sales of technical know-how amounting to approximately HK\$21,856,000 (equivalent to RMB20,000,000) (2019: nil). Details are set out in note 8. In May 2020, the amount was fully settled.

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 2020 and 2019.

### 29. 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% (2019: 0.01% to 1.2%) per annum.

### 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：

於其他應收款項內列賬的款項約港幣1,122,000元(2019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。

其他應收款項中包括銷售技術知識產生的應收款項約港幣21,856,000元(相當於人民幣20,000,000元)(2019年：無)。詳情載於附註8。於2020年5月，該款項已全部清償。

本集團按相等於12個月預期信貸虧損的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2020年及2019年3月31日止年度並無確認減值虧損。

### 29. 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% (2019年：0.01%至1.2%)賺取利息。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 30. TRADE AND RETENTION PAYABLES

The following is an analysis of trade and retention payables at the end of each reporting period:

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Trade payables	貿易應付款項	80,311	46,976
Retention payables	應付保固金	18,823	12,429
		<b>99,134</b>	59,405

The average credit period on purchases of goods is from 30 to 180 days (2019: 30 to 180 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:

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
0 to 90 days	0至90日	69,373	33,708
91 to 180 days	91至180日	4,923	3,323
181 to 365 days	181至365日	4,087	7,252
Over 365 days	365日以上	1,928	2,693
		<b>80,311</b>	46,976

### 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：

採購貨品的平均信貸期為30至180日(2019年：30至180日)。本集團已制訂財務風險管理政策以確保所有應付款項於賬目結清。於報告期末，貿易應付款項按發票日期計算的賬齡分析如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 31. ACCRUALS AND OTHER PAYABLES

### 31. 應計費用及其他應付款項

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Accruals	應計費用	25,580	18,375
Payables of litigation claim (Note (a))	訴訟申索應付款項 (附註(a))	2,750	2,127
Consideration payable to vendor of BGI Marine (Note (b))	應付華大海洋賣方的 代價(附註(b))	-	84,622
Construction fee payable	應付建築費用	2,287	11,339
Other payables (Note (c))	其他應付款項(附註(c))	14,035	12,181
		<b>44,652</b>	128,644

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. The case was finalised in May 2020. According to the consent order by the High Court dated 6 May 2020, the Group needs to pay a sum of HK\$2,750,000 to the plaintiff. Approximately HK\$2,127,000 payables of litigation claim, represented the original outstanding amount, had been made in the consolidated financial statements in 2019. Additional provision of HK\$623,000 is provided during the year ended 31 March 2020. It was fully settled in May 2020.
- b) It included consideration payable of approximately HK\$35,016,000 (equivalent to RMB30,000,000) which was due for payment within five business days (and before 15 April 2019) after the completion of the acquisition of BGI Marine (note 42) and approximately HK\$49,606,000 (equivalent to RMB42,500,000) which was to be settled before 15 October 2019 pursuant to the sale and purchase agreement with the vendor of BGI Marine. During the year ended 31 March 2020, the consideration was fully settled.
- c) Included in other payable of approximately HK\$5,485,000 (2019: HK\$5,680,000) is payable to a director of a subsidiary of the Company, which is unsecured, non-interest bearing and repayable on demand as at 31 March 2020.

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。該案件已於2020年5月完成。根據高等法院日期為2020年5月6日的同意令，本集團需要向原告支付港幣2,750,000元。已於綜合財務報表中作出約港幣2,127,000元訴訟申索應付款項(指原本未償還金額)。截至2020年3月31日止年度，本集團已計提額外撥備港幣623,000元，已於2020年5月悉數結清。
- b) 包括根據與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。截至2020年3月31日止年度，代價已悉數結清。
- c) 約港幣5,485,000元(2019年：港幣5,680,000元)的其他應付款項包括於2020年3月31日無抵押、不計息及須按要求償還的應付本公司一間附屬公司之一名董事的款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 32. BANK AND OTHER BORROWINGS

### 32. 銀行及其他借貸

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Bank borrowings, guaranteed (note (i))	銀行借貸，已擔保 (附註(i))	171,769	34,594
Bank borrowing, unsecured (note (i))	銀行借貸，無抵押 (附註(i))	1,093	-
Total bank borrowings	銀行借貸總額	172,862	34,594
Other borrowings, guaranteed (note (ii))	其他借貸，已擔保 (附註(ii))	11,500	11,500
Other borrowings, unsecured (note (iii))	其他借貸，無抵押 (附註(iii))	11,656	3,749
Total other borrowings	其他借貸總額	23,156	15,249
		<b>196,018</b>	<b>49,843</b>

Notes:

- (i) Based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause as follows:

附註：

- (i) 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：

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Within 1 year	一年內	143,247	33,124
Between 1 and 2 years	一至兩年	14,420	1,470
Between 2 and 5 years	二至五年	15,195	-
		<b>172,862</b>	<b>34,594</b>
Carrying amount of bank borrowings that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause	毋須於報告期末起一年內償還的銀行借款賬面值，惟含有按要求償還條款	29,615	1,470
Carrying amount of bank borrowings that are repayable within one year from the end of the reporting period and contain a repayment on demand clause	須於報告期末起計一年內償還及載有按要求償還條款的銀行借款之賬面值	116,943	21,124
Carrying amount repayable within one year and do not contain repayment on demand clause	一年內償還及不包含按要求償還條款的賬面值	26,304	12,000
Amounts shown under current liabilities	流動負債項下列示的金額	<b>172,862</b>	<b>34,594</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 32. BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

(i) (continued)

The bank borrowings of approximately HK\$146,558,000 (2019: HK\$23,038,000) 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% to 2.75% (2019: 1.5%–2.25%) per annum, guaranteed by the ultimate holding company and its subsidiaries.

As at 31 March 2019, certain bank borrowings of approximately HK\$11,556,000 (equivalent to RMB9,900,000) (2020: nil) carried fixed interest rate of 6.175% per annum, guaranteed by the former shareholder of a subsidiary of the Group was repaid during the year.

As at 31 March 2020, the secured bank borrowings of HK\$20,840,000 carried fixed interest rate of 4.785% per annum and HK\$4,371,000 carried floating interest rate of Loan Prime Rate (equivalent to approximate RMB19,070,000 and RMB4,000,000) (2019: nil), guaranteed by the vice chairman of the Group and the subsidiaries' credit were used for oversea trading and daily operation respectively.

Unsecured bank borrowing of approximately HK\$1,093,000 (equivalent to RMB1,000,000) carried floating rate of Loan Prime Rate ("LPR") plus 0.6% per annum for financing the Group's operations.

(ii) As at 31 March 2020 and 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 2020, unsecured other borrowing of approximately HK\$11,656,000, (equivalent to RMB10,667,000) (2019: HK\$3,749,000 (equivalent to RMB3,200,000)), carried fixed interest rate of 4.79% to 8% (2019: 5.39%) per annum.

During the year ended 31 March 2020, the Group obtained new borrowings of approximately HK\$182,263,000 (2019: HK\$18,917,000). The proceeds were used to finance the Group's operations and subscription of associate's bond.

### 32. 銀行及其他借貸(續)

附註：(續)

(i) (續)

約港幣146,558,000元(2019年：港幣23,038,000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」)加年利率1.5%至2.75%(2019年：1.5%至2.25%)的浮動利率計息，由最終控股公司及其附屬公司擔保。

於2019年3月31日，約港幣11,556,000元(相當於人民幣9,900,000元)(2020年：無)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，於年內償還。

於2020年3月31日，本集團副主席及附屬公司信貸所擔保的有抵押銀行借款港幣20,840,000元(按固定年利率4.785%計息)及港幣4,371,000元(按貸款最優惠利率的浮動利率計息)(相當於約人民幣19,070,000元及人民幣4,000,000元)(2019年：零)，分別用於海外交易及日常營運。

無抵押銀行借款約港幣1,093,000元(相當於人民幣1,000,000元)按貸款最優惠利率(「貸款最優惠利率」)的浮動利率加年利率0.6%計息，以用於本集團的營運資金。

(ii) 於2020年及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2020年3月31日，其他無擔保借貸約港幣11,656,000元(相等於人民幣10,667,000元)(2019年：港幣3,749,000元(相當於約人民幣3,200,000元))按固定年利率4.79%至8%(2019年：5.39%)計息。

截至2020年3月31日止年度內，本集團獲得新借貸約港幣182,263,000元(2019年：港幣18,917,000元)。所得款項用作為本集團營運及認購聯營公司的債券撥資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 33. OBLIGATIONS UNDER FINANCE LEASES

### 33. 融資租賃責任

2019  
HK\$'000  
港幣千元

Analysed for reporting purposes as:  
Current liabilities

就報告目的分析如下：  
流動負債

1,175

The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 April 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. These liabilities have been aggregated with the brought forward balances relating to leases previously classified as finance leases and disclosed in note 16A. Comparative information as at 31 March 2019 has not been restated and relates solely to leases previously classified as finance leases. Further details on the impact of the transition to HKFRS 16 are set out in note 3.

本集團已採用經修訂追溯法初步應用香港財務報告準則第16號並於2019年4月1日調整期初結餘，以確認與先前根據香港會計準則第17號分類為經營租賃的租賃相關的租賃負債。該等負債已與有關過往分類為融資租賃的租賃結轉結餘合併計算並於附註16A披露。於2019年3月31日的比較資料並無重列，僅與過往分類為融資租賃的租賃有關。有關過渡至香港財務報告準則第16號的影響的進一步詳情載於附註3。

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.

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%的固定年利率計息。

		Minimum lease payments 最低融資租賃款項 31/3/2019 2019年3月31日 HK\$'000 港幣千元	Present value of minimum lease payments 最低融資租賃款項現值 31/3/2019 2019年3月31日 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	1,175
More than one year but less than two years	超過一年但不多於兩年	-	-
		1,184	1,175
Less: future finance charges	減：未來財務費用	(9)	N/A
Present value of obligations under finance lease	融資租賃責任現值	1,175	1,175
Less: amounts due for settlement within 1 year (shown under current liabilities)	減：於一年內到期並須結清的金額(於流動負債下列示)		(1,175)
Amounts due for settlement after 1 year	於一年後到期並須結清的金額		-

As at 31 March 2019, the finance leases are secured by certain plant and equipment with carrying amounts of approximately HK\$8,615,000 of subsidiaries.

於2019年3月31日，融資租賃以附屬公司賬面值約港幣8,615,000元的若干機器及設備作抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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	匯兌調整	(123)
At 31 March 2019	於2019年3月31日	34,637
Additions during the year	年內添置	463
Credited to profit or loss	計入損益	(7,838)
Exchange realignment	匯兌調整	(2,014)
At 31 March 2020	於2020年3月31日	25,248

During the years ended 31 March 2020 and 2019, subsidiaries in the PRC received subsidies from the government of the PRC for financing research projects on aquatic products. Deferred income is credited to profit or loss (i) when the subsidiaries incurred expenditures and recognised them as expenses on these projects and (ii) on a systematic and rational basis over the useful lives of the assets related to the government subsidies received.

截至2020年及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。遞延收入於以下情況時計入損益(i)於附屬公司產生開支並將其確認為該等項目的開支時；及(ii)於與所收取的政府補貼有關的資產的可使用年期內按系統及合理的基準入賬時。

### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 35. LONG SERVICE PAYMENT OBLIGATIONS

(continued)

Movement of present value of provision for long service payment obligations is as follows:

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
At 1 April	於4月1日	470	380
Charged to profit or loss	自損益扣除	46	90
At 31 March	於3月31日	516	470

Movement of present value of defined benefit obligations is as follows:

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
At 1 April	於4月1日	470	380
Charged to profit or loss	自損益扣除	46	90
At 31 March	於3月31日	516	470

The provision represents the management's best estimate of the Group's liability at the end of the reporting period. As at 31 March 2020 and 2019, the amount is calculated based on the principal assumptions stated as below:

		2020	2019
Salary inflation rate	薪金增長率	5%	5%
Discount rate	折讓率	0.59%–0.86%	1.42%–1.72%

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at 31 March 2020 and 2019 by Graval Consulting Limited and LCH (Asia-Pacific) Surveyors Limited respectively. The present value of the defined benefit obligation of the Group was measured using the projected unit credit method.

### 35. 長期服務金責任(續)

長期服務金責任的撥備現值變動如下：

界定福利責任的現值變動如下：

撥備指管理層於報告期末對本集團負債的最佳估計。於2020年及2019年3月31日，金額乃根據下述主要假設計算：

界定福利責任現值的最近期精算估值分別由博浩企業顧問有限公司及利駿行測量師有限公司於2020年及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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 36. SHARE CAPITAL

### 36. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 港幣千元
<b>Ordinary shares of HK\$0.01 each</b>	每股面值港幣0.01元的 普通股		
<b>Authorised</b>	法定		
At 1 April 2018, 31 March 2019 and 2020	於2018年4月1日、2019年 及2020年3月31日	1,560,000,000	15,600
<b>Issued and fully paid</b>	已發行及繳足		
At 1 April 2018, 31 March 2019 and 2020	於2018年4月1日、2019年 及2020年3月31日	500,000,000	5,000

### 37. COMMITMENTS

### 37. 承擔

#### (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:

#### (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
Within one year	一年內	8,424
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	8,291
		16,715

As at 31 March 2019, operating lease payments represent rentals payable by the Group for certain of its offices. Leases are negotiated for an average of two to three years and rentals are fixed for two years.

於2019年3月31日，經營租賃款項指本集團就其若干辦公室應付的租金。租賃的平均年期商定為二至三年，而租金固定為兩年。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 37. COMMITMENTS (continued)

#### (a) Operating lease commitment (continued)

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

The Group is the lessee in respect of a number of properties which the leases were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 April 2019 to recognise lease liabilities relating to these leases (see note 3). From 1 April 2019 onwards, future lease payments are recognised as lease liabilities in the consolidated statement of financial position in accordance with the policies set out in note 3, and the details regarding the Group's future lease payments are disclosed in note 16A.

#### (b) Others

### 37. 承擔(續)

#### (a) 經營租賃承擔(續)

##### *本集團作為承租人(續)*

本集團為先前根據香港會計準則第17號分類為經營租賃的眾多物業的承租人。本集團已採用經修訂追溯法初步應用香港財務報告準則第16號。根據該方法，本集團調整於2019年4月1日的期初結餘，以確認有關該等租賃的租賃負債(見附註3)。自2019年4月1日起，未來租賃款項乃根據附註3所載的政策於綜合財務狀況表內確認為租賃負債，而有關本集團未來租賃款項的詳情則於附註16A披露。

#### (b) 其他

	2020 HK\$'000 港幣千元	2019 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	32,870	23,134

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 38. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had provided the following guarantees:

		2020 HK\$'000 港幣千元	2019 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	就零票息債券以本集團聯營公司所發行的債券持有人為受益人的擔保	59,582	18,401
Joint guarantee given by BGI Marine before the completion of acquisition in March 2019 in respect of banking facilities in favor of its former immediate holding company	華大海洋於2019年3月完成收購前就以其前直接控股公司為受益人的銀行融資提供聯合擔保	-	280,128
Guarantees in respect of performance bonds in favor of its clients	就履約債券以其客戶為受益人的擔保	97,871	93,682
		<b>157,453</b>	<b>392,211</b>

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 expected credit loss which is insignificant at the end of the reporting period.

### 38. 或然負債

於報告期末，本集團作出以下擔保：

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，於報告期末，按相當於12個月的預期信貸虧損金額計量的虧損撥備甚微。

### 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 facilities (2019: banking and finance lease facilities) granted to the Group:

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Plant and equipment	機器及設備	-	3,906
Other receivable	其他應收款項	1,122	1,724
Contract asset	合約資產	16,624	-
Trade receivable	貿易應收款項	9,177	-
		<b>26,923</b>	<b>5,630</b>

### 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融資(2019年：銀行及融資租賃融資)作抵押：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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.

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 2020, there are no outstanding share options issued under the Scheme (2019: nil).

### 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，本公司可不時向外部第三方授出購股權以償付向本公司提供的商品或服務。

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%。

購股權可於董事會可能釐定的期間內任何時間行使，惟不得超過要約日期起計十年(可按其條文提前終止)，同時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2020年3月31日，根據該計劃概無已發行尚未行使之購股權(2019年：零)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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:

Related party 關聯方	Nature of transaction 交易性質	2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Windmill Street Windmill Street	Imputed interest income on bond 債券的估算利息收入	2,302	257
Pioneer National Development Limited (note (i)) 銳信發展有限公司(附註(i))	Depreciation of right-of-use asset 使用權資產折舊	1,033	-
	Interest expense of lease liabilities 租賃負債的利息開支	70	-
	Rental expenses 租金開支	-	1,050
Asia Time Development Limited (note (i)) 冠泰發展有限公司(附註(i))	Rental expenses (classified as short term leases in year ended 31 March 2020) 租金開支(截至2020年3月31日止年度分 類為短期租賃)	540	540
Hilton Development Limited (note (i)) 凱忠發展有限公司(附註(i))	Rental expenses (classified as short term leases in year ended 31 March 2020) 租金開支(截至2020年3月31日止年度分 類為短期租賃)	912	912
Land Treasure Development Limited (note (i)) 坤益發展有限公司(附註(i))	Rental expenses (classified as short term leases in year ended 31 March 2020) 租金開支(截至2020年3月31日止年度分 類為短期租賃)	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.

### 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：

附註：

- i. 上述交易按本集團與關聯方共同協議釐定的條款進行。本公司董事於上述關聯方擁有控制及直接實益權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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 2020 and 2019, details of which are disclosed in note 13.

### 42. ACQUISITION OF SUBSIDIARIES

On 5 March 2019, the Group acquired 70% of the issued share capital of BGI Marine for consideration of RMB85,000,000 (equivalent to approximately HK\$99,127,000). This acquisition had been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was approximately HK\$15,875,000. BGI Marine and its subsidiaries were engaged in the breeding and trading of aquatic products. BGI Marine was acquired so as to continue the expansion of the Group's operation.

#### Consideration transferred

		HK\$'000 港幣千元
Cash	現金	14,200
Consideration payable	應付代價	84,927
		99,127

### 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2020年及2019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. 收購附屬公司

於2019年3月5日，本集團收購華大海洋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。華大海洋及其附屬公司從事水產繁育及貿易業務。收購華大海洋旨在繼續擴大本集團的營運。

#### 已轉讓代價

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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、機器及設備	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.

Acquisition-related costs amounting to approximately HK\$2,695,000 had been excluded from the consideration transferred and had been recognised as an expense in that year, within the administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

於收購日期的貿易及其他應收款項以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。

收購相關成本約港幣2,695,000元，已自己轉讓代價中剔除及已於該年度確認為開支，並計入綜合損益及其他全面收入表的行政開支內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 42. ACQUISITION OF SUBSIDIARIES (continued)

#### Goodwill arising on acquisition:

		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 BGI Marine; and (ii) an amount of approximately HK\$6,392,000 attributable to non-controlling interests of subsidiaries of BGI Marine.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

#### Net cash inflow on acquisition of BGI Marine

		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 BGI Marine. Revenue for the year ended 31 March 2019 included approximately HK\$8,609,000 generated from BGI Marine.

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.

### 42. 收購附屬公司(續)

#### 收購產生的商譽：

	HK\$'000 港幣千元
於收購日期確認的非控股權益包括 (i) 約港幣35,679,000元，即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) 華大海洋附屬公司非控股權益應佔金額約港幣6,392,000元。	99,127
	42,071
	(125,323)
收購產生的商譽	15,875

於收購日期確認的非控股權益包括 (i) 約港幣35,679,000元，即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) 華大海洋附屬公司非控股權益應佔金額約港幣6,392,000元。

概無該等收購事項產生的商譽預期可用作稅項扣減。

#### 收購華大海洋的淨現金流入

	HK\$'000 港幣千元
截至2019年3月31日止年度的溢利已計入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華大海洋產生的約港幣8,609,000元。	14,200
	(36,295)
	(22,095)

截至2019年3月31日止年度的溢利已計入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華大海洋產生的約港幣8,609,000元。

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.

Pursuant to the regulation of the relevant authorities in the Philippines, the subsidiary of the Group in this country participates in respective Social Security System (the "System") whereby the subsidiaries are required to contribute to the System to fund the social security benefits of the eligible employees. Contribution made to the System is calculated based on the certain percentages of the applicable payroll costs as stipulated under the requirements in the Philippines. The only obligation of the Group with respect to the System is to pay the ongoing required contribution under the System.

The total cost charged to profit or loss amounted to approximately HK\$8,919,000 (2019: HK\$6,690,000) for the year ended 31 March 2020. 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，為合資格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。

根據菲律賓有關當局的規定，本集團於本國的附屬公司參與相社會保障體系（「體系」），據此，附屬公司須向體系供款，為合資格僱員的社會保障體系提供資金。體系供款乃根據菲律賓要求所規定的適用薪酬成本的若干百分比計算。本集團對體系的唯一責任是根據體系支付持續所需的供款。

截至2020年3月31日止年度，於損益扣除的總成本約港幣8,919,000元（2019年：港幣6,690,000元）。該等款項為本集團就本會計期間應付該等計劃的供款。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 44. 本公司的財務狀況表

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
<b>Non-current asset</b>	<b>非流動資產</b>		
Investment in a subsidiary	於附屬公司的投資	<b>14,808</b>	14,808
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries (note a)	應收附屬公司款項 (附註a)	<b>112,159</b>	112,787
Prepayments	預付款項	<b>162</b>	183
Tax recoverable	可收回稅項	<b>120</b>	23
Bank balances and cash	銀行結餘及現金	<b>469</b>	78
		<b>112,910</b>	113,071
<b>Current liability</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及 應計費用	<b>561</b>	733
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>112,349</b>	112,338
<b>Net assets</b>	<b>資產淨值</b>	<b>127,157</b>	127,146
<b>Capital and reserve</b>	<b>資本及儲備</b>		
Share capital	股本	<b>5,000</b>	5,000
Reserves (note b)	儲備(附註b)	<b>122,157</b>	122,146
<b>Total equity</b>	<b>權益總額</b>	<b>127,157</b>	127,146

Notes:

- (a) The amounts are unsecured, non-interest bearing and repayable on demand.

附註：

- (a) 該等金額為無抵押、不計息及按要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Notes: (continued)

#### (b) Movements in reserves

### 44. 本公司的財務狀況表(續)

附註：(續)

#### (b) 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 2018	於2018年4月1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
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	11	11
As at 31 March 2020	於2020年3月31日	112,583	14,808	(5,234)	122,157

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 45. PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the Company's subsidiaries as at 31 March 2020 and 2019 are as follows:

### 45. 本公司主要附屬公司

於2020年及2019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		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
			2020	2019	2020 Direct 直接	2020 Indirect 間接	2019 Direct 直接	2019 Indirect 間接	
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 100%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 PHP21,250,000 普通股 菲律賓比索	Ordinary shares PHP21,250,000 普通股 菲律賓比索	-	100%	-	100%	Provision of logistic services to construction and mining sites 向建築及採礦地盤提供物流服務
Shenzhen BGI Marine Sci & Tech Co., Ltd.* 深圳華大海洋科技有限公司 (notes (a) and (d))	PRC 中國	PRC 中國	RMB 100,000,000 人民幣 100,000,000元	RMB 85,375,000 人民幣 85,375,000元	-	70%	-	70%	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
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	RMB 10,000,000 人民幣 10,000,000元	-	70%	-	70%	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))	PRC 中國	PRC 中國	RMB 10,000,000 人民幣 10,000,000元	RMB 10,000,000 人民幣 10,000,000元	-	46% (note (b))	-	46% (note (b))	Research, breeding and trading of aquatic products 研究、育種及買賣水產品
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	RMB 10,000,000 人民幣 10,000,000元	-	46% (附註(b))	-	46% (附註(b))	Research, breeding and trading of aquatic products 研究、育種及買賣水產品
BGI Aquatic Product (HK) Company Limited 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	HK\$1,553,860 港幣 1,553,860元	-	70%	-	70%	Trading of aquatic products 買賣水產品

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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
			2020	2019	2020		2019		
					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	RMB1,000,000	RMB1,000,000	-	70%	-	70%	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	人民幣1,000,000元	-	70%	-	70%	育種研發及培育水生生物種
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	RMB10,000,000	RMB10,000,000	-	70%	-	70%	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	人民幣10,000,000元	-	70%	-	70%	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	RMB4,199,000	RMB4,199,000	-	70%	-	70%	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	人民幣4,199,000元	-	70%	-	70%	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	RMB 10,350,000	-	70%	-	70%	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	人民幣10,350,000元	-	70%	-	70%	加工及買賣水產品
Hainan Haichang Prawn Breeding Co., Ltd.* 海南海昌對蝦繁育有限公司 (notes (a) and (d))	PRC	PRC	RMB2,550,000	RMB2,550,000	-	35% (note (c))	-	35% (note (c))	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	人民幣2,550,000元	-	35% (附註(c))	-	35% (附註(c))	加工及買賣水產品

#### 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 BGI Marine with effective equity interest attributable to the Group of 46%.
- (c) The subsidiaries are non-wholly owned subsidiaries of BGI Marine 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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 excessive 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:

			Number of subsidiaries 附屬公司數目	
			2020	2019
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	2
	- The British Virgin Islands (the "BVI")	- 英屬處女群島 (「英屬處女群島」)	8	8
Inactive 不活躍	- Hong Kong	- 香港	4	4
	- The PRC	- 中國	1	-
	- The BVI	- 英屬處女群島	1	1
	- Australia	- 澳洲	1	1
	- Laos	- 老撾	1	1
			<b>18</b>	<b>17</b>

None of the subsidiaries had issued any debt securities subsisting at the end of both years or at any time during both years.

### 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：

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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:

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		Proportion of voting power held by non-controlling interests		Loss attributable to non-controlling interests		Accumulated non-controlling interests	
		非控股權益持有的所有者權益比例		非控股權益持有的投票權比例		非控股權益應佔虧損		累計非控股權益	
		2020 %	2019 %	2020 %	2019 %	2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元	2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
BGI Marine 華大海洋	The PRC 中國	30%	30%	30%	30%	(2,074)	(1,337)	52,653	40,734

		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Non-current assets	非流動資產	140,212	120,176
Current assets	流動資產	141,895	142,745
Non-current liabilities	非流動負債	(29,702)	(34,637)
Current liabilities	流動負債	(122,327)	(107,143)
Equity attributable to owners of the Company	本公司擁有人應佔權益	77,425	80,407
Non-controlling interests*	非控股權益*	52,653	40,734

### 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：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 45. PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 45. 本公司主要附屬公司(續)

		<b>Year ended 31 March 2020</b> 截至2020年 3月31日 止年度 HK\$'000 港幣千元	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	<b>197,301</b>	8,609
Expenses	開支	<b>(206,313)</b>	(12,791)
Loss for the year/period	年/期內虧損	<b>(9,012)</b>	(4,182)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	<b>(6,938)</b>	(2,845)
Loss attributable to non-controlling interests*	非控股權益應佔虧損*	<b>(2,074)</b>	(1,337)
Loss for the year/period	年/期內虧損	<b>(9,012)</b>	(4,182)
Net cash inflows from operating activities	經營活動所得現金流入淨額	<b>1,593</b>	2,686
Net cash outflows used in investing activities	投資活動所用現金流出淨額	<b>(7,324)</b>	(369)
Net cash outflows used in financing activities	融資活動所用現金流出淨額	<b>(4,387)</b>	(19,074)
Net cash outflows	現金流出淨額	<b>(10,118)</b>	(16,757)

\* The amounts included net assets or loss attributable to non-controlling interests of subsidiaries of BGI Marine.

\* 該金額包括華大海洋附屬公司非控股權益應佔淨資產或虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 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.

For the year ended 31 March 2020:

		Non-cash changes 非現金變動					31/3/2020 2020年 3月31日 HK\$'000 港幣千元
		1/4/2019 2019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	Finance costs incurred 所產生 融資成本 HK\$'000 港幣千元	New lease arrangements 新租賃安排 HK\$'000 港幣千元	Exchange realignment 匯兌調整 HK\$'000 港幣千元	
Bank and other borrowings (note 32)	銀行及其他借款 (附註32)	49,843	147,804	-	-	(1,629)	196,018
Interest payable (included in Accruals and other payables)	應付利息 (計入應計費用及 其他應付款項)	699	(5,920)	7,052	-	(83)	1,748
Amount due to a director of a subsidiary (included in Accruals and other payables)	應付一間附屬公司 一名董事的款項 (計入應計費用及 其他應付款項)	5,680	(195)	-	-	-	5,485
Lease liabilities	租賃負債	14,373	(7,061)	524	938	(376)	8,398
		70,595	134,628	7,576	938	(2,088)	211,649

### 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。

截至2020年3月31日止年度：

For the year ended 31 March 2019:

		Non-cash changes 非現金變動					31/3/2019 2019年 3月31日 HK\$'000 港幣千元
		1/4/2018 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	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 匯兌調整 HK\$'000 港幣千元	
Bank and other borrowings (note 32)	銀行及其他借款 (附註32)	12,079	(31,563)	-	69,555	(228)	49,843
Interest payable (included in Accruals and other payables)	應付利息 (計入應計費用及 其他應付款項)	-	(1,433)	1,433	702	(3)	699
Amount due to a director of a subsidiary (included in Accruals and other payables)	應付一間附屬公司 一名董事的款項 (計入應計費用及 其他應付款項)	658	5,022	-	-	-	5,680
Obligations under finance leases (note 33)	融資租賃責任 (附註33)	6,704	(5,644)	115	-	-	1,175
		19,441	(33,618)	1,548	70,257	(231)	57,397



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 47. MAJOR NON-CASH TRANSACTION

During the year, the loan receivable of approximately HK\$18,180,000 (equivalent to RMB15,576,000) was settled by plant and machinery from the vendor.

### 48. EVENT AFTER THE REPORTING PERIOD

On 17 April 2020 and 27 April 2020, the Group has further subscribed zero coupon bond instruments at the issue price of GBP630,000 and GBP1,972,701 issued by the Group's associate at cash considerations of approximately HK\$6,096,000 and HK\$18,984,000 respectively. Details are set out in the announcements dated on 17 April 2020 and 27 April 2020 respectively.

On 6 May 2020, the Company has entered into a guarantee agreement in favour of the bank, pursuant to which the Company has agreed to guarantee the liabilities of BGI Marine owed to the bank in a sum up to USD1,650,000 plus any interests accrued thereon and other expenses of the bank in enforcing the guarantee agreement. Details are set out in the announcements dated 6 May 2020.

The wide spread of the novel Coronavirus in China since the beginning of 2020 is a fluid and challenging situation facing all the industries of the society. The Group has already assessed the overall impact of the situation on the operation of the Group and taken all possible effective measures to limit and keep the impact in control. The Group will keep continuous attention on the change of situation and make timely response and adjustments in the future.

### 47. 主要非現金交易

年內，應收貸款約港幣18,180,000元(相當於人民幣15,576,000元)以賣方的機器及機械償還。

### 48. 報告期後事件

於2020年4月17日及2020年4月27日，本集團進一步認購其聯營公司分別發行的發行價為630,000英鎊及1,972,701英鎊的零票息債券，現金代價分別約為港幣6,096,000元及港幣18,984,000元，有關詳情分別載於本公司日期為2020年4月17日及2020年4月27日的公告。

於2020年5月6日，本公司訂立一份以銀行為受益人的擔保協議，據此，本公司已同意為華大海洋結欠銀行的債務作擔保，總額為1,650,000美元加應計利息以及銀行執行擔保協議而產生的其他費用。有關詳情載於日期為2020年5月6日之公告。

新型冠狀病毒自2020年初於中國廣泛傳播，對社會各行各業構成不穩定且充滿挑戰的局勢。本集團已評估本集團營運狀況的整體影響，並已採取一切可能有效的措施以限制及掌控其影響。本集團將繼續關注形勢變化，並於未來及時作出回應及調整措施。

# Five Year Financial Summary

## 五年財務概要

### CONSOLIDATED RESULTS

For the year ended 31 March

### 綜合業績

截至3月31日止年度

		2020 HK\$'000 港幣千元	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
Revenue	收益	980,053	600,288	539,295	498,278	704,393
Cost of revenue	收益成本	(870,409)	(484,009)	(452,802)	(419,821)	(530,887)
Gross profit	毛利	109,644	116,279	86,493	78,457	173,506
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	13,196	410	-	-	-
Other income and gain	其他收入及收益	45,803	1,933	1,896	2,526	3,413
Administrative and other expenses	行政及其他開支	(110,389)	(65,583)	(51,372)	(52,504)	(62,247)
Selling and distribution expenses	銷售及分銷開支	(21,177)	(1,286)	-	-	-
Impairment losses of financial assets	金融資產減值虧損	(1,996)	-	-	-	-
Share of result of an associate	分佔一間聯營公司業績	1,175	(4)	76	-	-
Finance costs	融資成本	(7,576)	(1,548)	(1,173)	(1,601)	(1,603)
Profit before taxation	除稅前溢利	28,680	50,201	35,920	26,878	113,069
Income tax expense	所得稅開支	(6,174)	(10,481)	(5,768)	(4,344)	(18,803)
Profit for the year	年內溢利	22,506	39,720	30,152	22,534	94,266
Other comprehensive (expense) income for the year	年內其他全面(開支)收益	(12,016)	(4,079)	3,792	-	-
Total comprehensive income for the year	年內全面收益總額	10,490	35,641	33,944	22,534	94,266

As at 31 March

於3月31日

		2020 HK\$'000 港幣千元	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
Non-current assets	非流動資產	299,638	264,863	108,104	56,358	71,443
Current assets	流動資產	495,096	403,921	278,820	276,533	310,801
Current liabilities	流動負債	(372,311)	(268,980)	(99,588)	(73,460)	(136,755)
Net current assets	流動資產淨值	122,785	134,941	179,232	203,073	174,046
Total assets less current liabilities	資產總額減流動負債	422,423	399,804	287,336	259,431	245,489
Non-current liabilities	非流動負債	(37,373)	(41,312)	(6,556)	(12,595)	(21,187)
Net assets	資產淨值	385,050	358,492	280,780	246,836	224,302

# 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：

"2020 Financial Year"	for the year ended 31 March 2020	「2020年財政年度」	截至2020年3月31日止年度
"2019 Corresponding Year"	for the year ended 31 March 2019	「2019年同期」	截至2019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
"BGI Marine"	Shenzhen BGI Marine Sci & Tech Co. Ltd, a company incorporated in the PRC and an indirect subsidiary of the Company	「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
"BGI Marine Group"	BGI Marine and its subsidiaries	「華大海洋集團」	華大海洋及其附屬公司
"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 and JJ1318	「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、徐先生及JJ1318
"Directors"	the director(s) of the Company	「董事」	本公司董事

## Glossary 專用詞彙

“GBP”	British Pound, the lawful currency of UK	[英鎊]	英國法定貨幣英鎊
“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
“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
“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

## Glossary 專用詞彙

“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
“Yee Hop Engineering”	Yee Hop Engineering Company Limited (義合工程有限公司), a company incorporated in Hong Kong with limited liability and an indirect subsidiary of the Company	「義合工程」	義合工程有限公司，於香港註冊成立的有限公司，並為本公司的間接附屬公司
“YH Global”	YH Global Trading Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly owned 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
“YH Global Group”	YH Global and its subsidiaries and associates (other than members of BGI Marine Group”	「義合環球集團」	義合環球及其附屬公司以及聯營公司(不包括華大海洋集團的成員公司)



**Yee Hop Holdings Limited**  
義合控股有限公司