



Yee Hop Holdings Limited

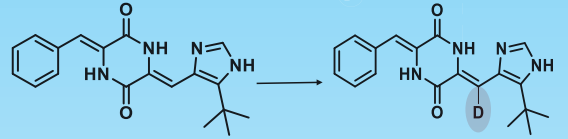
義合控股有限公司

(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

INTERIM REPORT 中期報告 2020/21



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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

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

AUTHORISED REPRESENTATIVES

Mr. YAN Chi Tat
Mr. CHONG Man Hung Jeffrey

INDEPENDENT AUDITORS

SHINEWING (HK) CPA Limited

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

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

授權代表

甄志達先生
莊文鴻先生

獨立核數師

信永中和(香港)會計師事務所有限公司

Corporate Information (Continued) 公司資料(續)

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

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

COMPANY WEBSITE

www.yee-hop.com.hk

STOCK CODE

01662

開曼群島註冊辦事處

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

香港總部及主要營業地點

香港
九龍灣
臨樂街19號
南豐商業中心
1104-06室

開曼群島股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
54樓

主要往來銀行

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

公司網站

www.yee-hop.com.hk

股份代號

01662

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2020 截至2020年9月30日止6個月

		Six months ended 30 September 截至9月30日止6個月		
		Notes 附註	2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Revenue	收益	4	500,729	413,845
Cost of revenue	收益成本		(449,203)	(345,868)
Gross profit	毛利		51,526	67,977
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		2,657	16,712
Other income and gain	其他收入及收益		26,948	11,211
Administrative and other expenses	行政及其他開支		(51,718)	(48,273)
Selling and distribution expenses	銷售及分銷開支		(15,309)	(9,858)
Impairment losses of financial assets	金融資產減值虧損		(1,127)	-
Share of result of an associate	分佔一間聯營公司業績		5,244	(58)
Finance costs	融資成本	5	(4,843)	(2,284)
Profit before taxation	除稅前溢利	6	13,378	35,427
Income tax expense	所得稅開支	7	(3,957)	(5,876)
Profit for the period	期內溢利		9,421	29,551
Other comprehensive income (expense)	其他全面收益(開支)			
<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		-	(3,660)
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額		1,620	(5,617)
			1,620	(9,277)
Total comprehensive income for the period	期內全面收益總額		11,041	20,274

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued) 簡明綜合損益及其他全面收益表(續)

		Six months ended 30 September 截至9月30日止6個月	
		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
		Note 附註	
Profit (loss) for the period attributable to:	以下各項應佔期內溢利(虧損):		
- Owners of the Company	- 本公司擁有人		29,054
- Non-controlling interests	- 非控股權益		497
			9,421
Total comprehensive income (expense) for the period attributable to:	以下各項應佔期內全面收益(開支)總額:		
- Owners of the Company	- 本公司擁有人		21,596
- Non-controlling interests	- 非控股權益		(1,322)
			11,041
Earnings per share Basic and diluted	每股盈利 基本及攤薄	9	
			0.06

The accompanying notes form an integral part of this interim financial information.

隨附的附註構成本中期財務資料的組成部分。



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2020 於2020年9月30日

		Notes 附註	30 September 2020 2020年 9月30日 HK\$'000 港幣千元	31 March 2020 2020年 3月31日 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	10	208,137	197,927
Right-of-use assets	使用權資產		5,365	8,126
Goodwill	商譽	11	15,153	14,810
Other intangible assets	其他無形資產		2,303	2,616
Interest in an associate	於一間聯營公司的權益	12	67,579	61,476
Biological assets	生物資產	13	15,652	12,301
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		915	1,012
Other non-current assets	其他非流動資產		460	460
Deferred tax assets	遞延稅項資產		1,536	910
			317,100	299,638
Current assets	流動資產			
Inventories	存貨	14	36,848	19,835
Biological assets	生物資產	13	7,023	8,421
Trade receivables	貿易應收款項	15	154,473	150,693
Contract assets	合約資產		123,366	156,525
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		84,535	73,713
Tax recoverable	可收回稅項		8,121	6,585
Other current assets	其他流動資產		66,493	48,245
Bank balances and cash	銀行結餘及現金		41,502	31,079
			522,361	495,096
Current liabilities	流動負債			
Trade, bills and retention payables	貿易應付款項、應付票據及應付保固金	16	117,251	99,134
Contract liabilities	合約負債		12,346	21,206
Accruals and other payables	應計費用及其他應付款項		63,959	44,652
Bank and other borrowings	銀行及其他借貸	17	175,583	196,018
Lease liabilities	租賃負債		4,559	5,508
Tax payable	應付稅項		6,942	5,793
			380,640	372,311
Net current assets	流動資產淨值		141,721	122,785
Total assets less current liabilities	資產總額減流動負債		458,821	422,423

The accompanying notes form an integral part of this interim financial information.

隨附的附註構成本中期財務資料的組成部分。

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

		30 September 2020 2020年 9月30日 HK\$'000 港幣千元	31 March 2020 2020年 3月31日 HK\$'000 港幣千元
		<i>Note</i> <i>附註</i>	
Non-current liabilities	非流動負債		
Deferred income	遞延收入	25,042	25,248
Long service payment obligations	長期服務金承擔	516	516
Lease liabilities	租賃負債	1,747	2,890
Bank and other borrowings	銀行及其他借貸	24,785	–
Deferred tax liabilities	遞延稅項負債	10,640	8,719
		62,730	37,373
Net assets	資產淨值	396,091	385,050
Capital and reserves	資本及儲備		
Share capital	股本	5,000	5,000
Reserves	儲備	347,792	327,397
Equity attributable to owners of the Company	本公司擁有人應佔權益	352,792	332,397
Non-controlling interests	非控股權益	43,299	52,653
Total equity	權益總額	396,091	385,050

The accompanying notes form an integral part of this interim financial information.

隨附的附註構成本中期財務資料的組成部分。



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2020 截至2020年9月30日止6個月

		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 2019 (audited)	於2019年4月1日(經審核)	5,000	112,583	14,808	(287)	1,124	184,530	317,758	40,734	358,492
Profit for the period	期內溢利	-	-	-	-	-	29,054	29,054	497	29,551
Share of exchange reserve of an associate	分佔一間聯營公司之匯兌儲備	-	-	-	(3,660)	-	-	(3,660)	-	(3,660)
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	(3,798)	-	-	(3,798)	(1,819)	(5,617)
Profit and total comprehensive income (expense) for the period	期內溢利及全面收益(開支)總額	-	-	-	(7,458)	-	29,054	21,596	(1,322)	20,274
Capital contribution from non-controlling interests	非控股權益出資	-	-	-	-	-	-	-	16,069	16,069
At 30 September 2019 (unaudited)	於2019年9月30日(未經審核)	5,000	112,583	14,808	(7,745)	1,124	213,584	339,354	55,481	394,835
At 1 April 2020 (audited)	於2020年4月1日(經審核)	5,000	112,583	14,808	(10,228)	1,124	209,110	332,397	52,653	385,050
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	19,001	19,001	(9,580)	9,421
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	1,394	-	-	1,394	226	1,620
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	1,394	-	19,001	20,395	(9,354)	11,041
At 30 September 2020 (unaudited)	於2020年9月30日(未經審核)	5,000	112,583	14,808	(8,834)	1,124	228,111	352,792	43,299	396,091

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收購的附屬公司已發行股本名義價值與就收購該等附屬公司已支付代價間的差額。

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: 其他儲備指於截至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元間的差額。

The accompanying notes form an integral part of this Interim Financial Information.

隨附的附註構成本中期財務資料的組成部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2020 截至2020年9月30日止6個月

		Six months ended 30 September 截至9月30日止6個月	
		2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 港幣千元 (Unaudited) (未經審核)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營活動所得(所用)現金淨額	35,445	(29,575)
INVESTING ACTIVITIES	投資活動		
Proceeds from redemption of zero coupon bond	贖回零息債券之所得款項	14,643	-
Repayment of loan receivable	償還應收貸款	-	18,180
Interest received	已收利息	15	409
Proceeds from disposal of plant and equipment	出售機器及設備所得款項	147	47
Purchase of zero coupon bonds	購置零息債券	(24,790)	-
Purchase of plant and equipment	購置機器及設備	(29,235)	(52,525)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(39,220)	(33,889)
FINANCING ACTIVITIES	融資活動		
Government subsidiaries received	已收政府補助	16,068	-
Advance from a director of a subsidiary	來自一間附屬公司董事之墊款	699	-
Capital contribution from non-controlling shareholder	非控股股東出資	-	16,069
Interest paid	已付利息	(4,843)	(2,022)
Repayment of bank and other borrowing	銀行及其他借貸還款	(60,190)	(31,451)
Repayment of lease liabilities	償還租賃負債	(3,126)	(2,543)
New bank and other borrowings raised	已募集新銀行及其他借貸	64,931	91,800
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	13,539	71,853
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	9,764	8,389
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD	報告期初的現金及現金等價物	31,079	73,175
Effect of foreign exchange rate changes	匯率變動的影響	659	(2,866)
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD, REPRESENTED BY BANK BALANCES AND CASH	報告期末的現金及現金等價物，即銀行結餘及現金	41,502	78,698

The accompanying notes form an integral part of this Interim Financial Information.

隨附的附註構成本中期財務資料的組成部分。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至2020年9月30日止6個月

1. GENERAL

Yee Hop Holdings Limited 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 on 18 December 2015. The address of the registered office of the Company is PO Box 1350 Clifton House, 75 Fort Street, George Town, Cayman Islands, and its principal place of business is located at Room 1104-06, 11/F., Nan Fung Commercial Centre, 19 Lam Lok Street, Kowloon Bay, Hong Kong.

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

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.

The Interim Financial Information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements of the Group for the year ended 31 March 2020. The Interim Financial Information do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants.

This Interim Financial Information had not been audited.

2. BASIS OF PREPARATION

The Interim Financial Information of the Group for the six months ended 30 September 2020 have been prepared in accordance with the applicable disclosure provision of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

1. 一般資料

義合控股有限公司於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為獲豁免有限公司,而其股份於2015年12月18日在聯交所上市。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及海外提供地基以及其他土木工程及隧道工程以及於中華人民共和國(「中國」)的水產品研發、養殖、銷售及貿易。

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。

此等中期財務資料包括簡明綜合財務報表及節選說明附註。該等附註包括對了解本集團自截至2020年3月31日止年度的本集團年度財務報表以來的財務狀況及業績變動而言屬重大的事件及交易作出的說明。中期財務資料並不包括根據香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)編製的完整財務報表的所有所需資料。

本中期財務資料未經審核。

2. 編製基準

本集團截至2020年9月30日止6個月的中期財務資料乃按聯交所證券上市規則附錄16的適用披露條文及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial information have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2020 except as described below.

In the current interim period, the Group has applied, for the first time, the Amendments to References to the Conceptual Framework in Hong Kong Financial Reporting Standards ("HKFRSs") and the following amendments to HKFRSs issued by the HKICPA which are effective for the Group's financial year beginning 1 April 2020:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS and the amendments to HKFRSs in the current interim period 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 condensed consolidated financial statements.

3. 主要會計政策

簡明綜合財務資料已按歷史成本基準編製，惟按公平值(如適用)計量的若干財務工具除外。

簡明綜合財務報表所用的會計政策與編製本集團截至2020年3月31日止年度的年度綜合財務報表所依循者貫徹一致，惟下文所述者除外。

於本中期，本集團首次採納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」)中對概念性框架之提述(修訂本)及下列香港財務報告準則之修訂，自本集團2020年4月1日開始的財政年度生效：

香港財務報告準則第3號(修訂本)	業務之定義
香港會計準則第1號及香港會計準則第8號(修訂本)	重大之定義
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

除下文所述者外，於本中期採納香港財務報告準則中對概念性框架之提述(修訂本)及香港財務報告準則之修訂對本集團本期間及過往期間之財務表現及狀況及／或該等簡明綜合財務報表所載之披露事項並無重大影響。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.1 Amendments to HKFRS 3, Definition of a Business

The amendments clarify the definition of a business and provide further guidance on how to determine whether a transaction represents a business combination. In addition, the amendments introduce an optional "concentration test" that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group has applied the amendments prospectively to transactions for which the acquisition date is on or after 1 April 2020. These amendments had no impact on the consolidated financial statements of the Group, but may impact future periods should the Group enter into any business combinations.

3.2 Amendments to HKFRS 7, HKFRS 9 and IAS 39, Interest Rate Benchmark Reform

The amendments to HKFRS 9 and HKAS 39 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainties about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments had no impact on the consolidated financial statements of the Group as it does not have any interest rate hedge relationships.

3. 主要會計政策(續)

3.1 香港財務報告準則第3號(修訂本), 業務之定義

該等修訂澄清業務的定義, 並就如何確定一項交易應否界定為業務合併提供進一步指引。此外, 該修訂引入選擇性的「集中度測試」, 倘所收購的總資產的實質上所有公平值集中在單一的可識別資產或一組類似可識別的資產時, 允許對一組收購的活動及資產判斷為資產而非業務提供簡化評估。

本集團已對收購日期為2020年4月1日或之後的交易提前應用該等修訂。該等修訂對本集團的綜合財務報表並無影響, 惟倘本集團訂立任何業務合併, 則可能對未來期間造成影響。

3.2 香港財務報告準則第7號、香港財務報告準則第9號及國際會計準則第39號(修訂本), 利率基準改革

香港財務報告準則第9號及香港會計準則第39號金融工具之修訂本: 確認及計量提供了若干減免, 適用於直接受利率基準改革影響的所有對沖關係。倘改革導致被對沖項目或對沖工具的基準現金流量的時間及/或金額存在不確定性, 則對沖關係會受到影響。由於本集團並無任何利率對沖關係, 故該等修訂本並未對本集團之綜合財務報表造成影響。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

3. PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Amendments to HKAS 1 and HKAS 8, Definition of Material

The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the consolidated financial statements of, nor is there expected to be any future impact to the Group.

4. REVENUE AND SEGMENT INFORMATION

Revenue

An analysis of the Group's revenue for the period is as follows:

3. 主要會計政策(續)

3.3 香港會計準則第1號及香港會計準則第8號之修訂本：重大之定義

該等修訂本為重大提供新的定義，指出「倘遺漏、錯誤陳述或隱瞞資料可合理預期會影響一般用途財務報表的主要使用者基於該等財務報表(提供特定報告實體之財務資料)作出之決策，則有關資料屬重大。」該等修訂本闡明在財務報表的範圍內，重大性將取決於資料的性質或幅度(單獨或與其他資料結合使用)。倘合理預期資料的錯誤陳述會影響主要使用者的決策，則資料的錯誤陳述屬重大。該等修訂本並未對本集團的綜合財務報表產生影響，預計亦不會對本集團產生任何未來影響。

4. 收益及分部資料

收益

本集團於本期間之收益分析如下：

		For the six months ended 30 September 截至9月30日止6個月	
		2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益		
Disaggregated by major products or services lines	按主要產品或服務線的分拆		
- Construction revenue under foundation and other civil works	- 地基及其他土木工程項下之建築收益	368,416	312,095
- Construction revenue under tunneling works	- 隧道工程項下之建築收益	62,174	23,976
- Sales of fishes	- 銷售魚	44,022	45,743
- Sales of crabs	- 銷售蟹	504	511
- Sales of shrimps	- 銷售蝦	25,613	31,520
		500,729	413,845

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Revenue (Continued)

Disaggregation of revenue by timing of recognition

		Six months ended 30 September	
		截至9月30日止6個月	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
At a point in time	某一時間點	70,139	77,774
Over time	隨時間	430,590	336,071
Total revenue from contracts with customers	與客戶所訂立合約之總收益	500,729	413,845

Transaction price allocated to the remaining performance obligations

As at 30 September 2020, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially satisfied) is approximately HK\$563.5 million (31 March 2020: HK\$927 million). The amount represents revenue expected to be recognised in the future from construction contracts. The Group will recognise this revenue as the relevant performance obligation on the construction contract is satisfied, which is expected to occur over the next 12 to 22 months.

4. 收益及分部資料(續)

收益(續)

按時間確認的收益分拆

Six months ended 30 September

截至9月30日止6個月

2020	2019
2020年	2019年
HK\$'000	HK\$'000
港幣千元	港幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

At a point in time	某一時間點	70,139	77,774
Over time	隨時間	430,590	336,071
Total revenue from contracts with customers	與客戶所訂立合約之總收益	500,729	413,845

分配至餘下履約責任之交易價格

於2020年9月30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563.5百萬元(2020年3月31日：港幣927百萬元)。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。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

4. REVENUE AND SEGMENT INFORMATION

(Continued)

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 under HKFRS 8 are as follows:

1. Foundation and other civil works;
2. Tunneling works; and
3. Breeding, sales and trading of aquatic products.

4. 收益及分部資料(續)

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及提供的服務類別。本公司董事已決定按本集團不同貨品及服務組織。於達致本集團的可呈報分部時, 並無彙集主要經營決策者所識別的經營分部。

具體而言, 根據香港財務報告準則第8號, 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 Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

4. 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 six months ended 30 September 2020
(unaudited)

		Foundation and other civil works 地基及其他 土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Breeding, sales and trading of aquatic products 水產養殖、 銷售及貿易 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
REVENUE	收益				
External segment revenue	外部分部收益	368,416	62,174	70,139	500,729
Segment profit	分部溢利	35,323	10,849	8,011	54,183
Unallocated income	未分配收入				26,948
Unallocated expenses	未分配開支				(68,154)
Unallocated finance costs	未分配融資成本				(4,843)
Share of result of an associate	分佔一間聯營公司業績				5,244
Profit before taxation	除稅前溢利				13,378

For the six months ended 30 September 2019
(unaudited)

截至2019年9月30日止6個月
(未經審核)

		Foundation and other civil works 地基及其他 土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Breeding, sales and trading of aquatic products 水產養殖、 銷售及貿易 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
REVENUE	收益				
External segment revenue	外部分部收益	312,095	23,976	77,774	413,845
Segment profit	分部溢利	58,183	7,355	19,151	84,689
Unallocated income	未分配收入				11,211
Unallocated expenses	未分配開支				(58,131)
Unallocated finance costs	未分配融資成本				(2,284)
Share of result of an associate	分佔一間聯營公司業績				(58)
Profit before taxation	除稅前溢利				35,427

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

4. 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

		30 September 2020 2020年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2020 2020年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Foundation and other civil works	地基及其他土木工程	260,597	276,782
Tunneling works	隧道工程	30,761	32,856
Breeding, sales and trading of aquatic products	水產養殖、銷售及貿易	254,566	255,705
Total segment assets	分部資產總值	545,924	565,343
Corporate and other unallocated assets	公司及其他未分配資產	293,537	229,391
Total assets	資產總值	839,461	794,734

4. 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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment assets and liabilities (Continued)

Segment liabilities

		30 September 2020	31 March 2020
		2020年9月30日	2020年3月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Foundation and other civil works	地基及其他土木工程	89,750	86,730
Tunneling works	隧道工程	9,054	4,438
Breeding, sales and trading of aquatic products	水產養殖、銷售及貿易產品	117,319	90,144
Total segment liabilities	分部負債總額	216,123	181,312
Corporate and other unallocated liabilities	公司及其他未分配負債	227,247	228,372
Total liabilities	負債總額	443,370	409,684

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

- 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
- 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, lease liabilities and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

4. 收益及分部資料(續)

分部資產及負債(續)

分部負債

就監察分部表現及於分部間分配資源目的而言：

- 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
- 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、長期服務金承擔、租賃負債及遞延稅項負債外，所有負債均分配予經營分部。各可呈報分部共同承擔的負債按照分部資產的比例分配。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Other segment information

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.

4. 收益及分部資料(續)

其他分部資料

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。

		For the six months ended 30 September 截至9月30日止6個月	
		2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Revenue from external customers	來自外部客戶的收益		
Hong Kong	香港	421,870	320,481
The PRC	中國	70,139	77,774
The Philippines	菲律賓	8,720	15,590
Total	總計	500,729	413,845

		Non-current assets* 非流動資產*	
		30 September 2020 2020年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2020 2020年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Hong Kong	香港	137,068	114,498
The PRC	中國	138,842	149,070
The Philippines	菲律賓	30,726	33,688
Total	總計	306,636	297,256

* Non-current assets exclude financial asset at FVTPL, other non-current assets and deferred tax assets.

* 非流動資產不包括按公平值計入損益的金融資產、其他非流動資產及遞延稅項資產。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Other segment information (Continued)

Information about major customers

Revenue from customers of the corresponding periods contributing over 10% of the total revenue of the Group are as follows:

		For the six months ended 30 September 截至9月30日止6個月	
		2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Company A ¹	公司A ¹	78,752	114,606
Company B ²	公司B ²	128,207	n/a 不適用 ³
Company C ¹	公司C ¹	61,607	n/a 不適用 ³
Company D ¹	公司D ¹	59,005	n/a 不適用 ³
Company E ¹	公司E ¹	n/a 不適用	60,700

¹ Revenue from both foundation and other civil works and tunneling works segments.

² Revenue from foundation and other civil works segments.

³ The revenue from that customer was less than 10% during the reporting period.

5. FINANCE COSTS

		Six months ended 30 September 截至9月30日止6個月	
		2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest expenses on:	以下各項之利息開支:		
- performance bonds, bank overdrafts and bank and other borrowings	- 履約保函、銀行透支及銀行及其他借貸	4,655	2,022
- lease liabilities	- 租賃負債	188	262
		4,843	2,284

4. 收益及分部資料(續)

其他分部資料(續)

主要客戶的資料

於相應期間為本集團總收益貢獻超過10%的客戶收益如下:

		For the six months ended 30 September 截至9月30日止6個月	
		2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Company A ¹	公司A ¹	78,752	114,606
Company B ²	公司B ²	128,207	n/a 不適用 ³
Company C ¹	公司C ¹	61,607	n/a 不適用 ³
Company D ¹	公司D ¹	59,005	n/a 不適用 ³
Company E ¹	公司E ¹	n/a 不適用	60,700

¹ 來自地基及其他土木工程及隧道工程分部的收益。

² 來自地基及其他土木工程分部的收益。

³ 於本報告期間來自該客戶收益在10%以下。

5. 融資成本

		Six months ended 30 September 截至9月30日止6個月	
		2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest expenses on:	以下各項之利息開支:		
- performance bonds, bank overdrafts and bank and other borrowings	- 履約保函、銀行透支及銀行及其他借貸	4,655	2,022
- lease liabilities	- 租賃負債	188	262
		4,843	2,284

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

6. PROFIT BEFORE TAXATION

Profit before taxation of the Group has been arrived at after charging (crediting):

6. 除稅前溢利

本集團的除稅前溢利乃經扣除(抵免)下列各項達致：

		Six months ended 30 September 截至9月30日止6個月	
		2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Cost of inventories recognised as an expense	存貨成本確認為開支	63,879	74,132
Research and development expenses recognised as an expense (note)	研發開支確認為開支(附註)	7,052	1,074
Depreciation of plant and equipment	機器及設備折舊	19,053	12,350
Gain on disposals of property, plant and equipment	出售物業、機器及設備收益	(131)	(26)
Employee benefits expenses (including Directors' emoluments)	僱員福利開支 (包括董事酬金)	105,529	82,103
Depreciation on right-of-use assets	使用權資產折舊	2,776	5,003

Note: The Group's research and development costs are mainly expenditures incurred for the formulation, design and evaluation of various aquatic products including marine functional products and marine innovative drugs. Management assessed that those internal projects are in the research and initial development stage, and did not recognise any of those expenditure as an asset.

附註：本集團的研究及開發成本主要為地基、設計及估值各種水產品(包括海洋功能產品及海洋創新藥物)所產生的支出。管理層評估該等內部項目處於研究及初步開發階段，且並無確認任何該等支出為資產。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 September 截至9月30日止6個月	
		2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Current year taxation	本年度稅項		
Hong Kong Profits Tax	香港利得稅	2,790	4,608
Deferred taxation	遞延稅項	1,167	1,268
		3,957	5,876

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 six months ended 30 September 2020 and 2019, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

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 period.

During the six months ended 30 September 2020 and 2019, a subsidiary of the Group, 深圳華大海洋科技有限公司 (Shenzhen BGI Fisheries Sci & Tech Co., Limited*) ("Shenzhen BGI"), 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.

於2018年3月21日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「草案」)，引入二級利得稅稅率制度。草案於2018年3月28日簽署成為法律，並於翌日刊憲。按照二級利得稅稅率制度，合資格企業的首港幣2百萬元溢利的利得稅率為8.25%，超過港幣2百萬元溢利的利得稅率則為16.5%。截至2020年及2019年9月30日止6個月，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。

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期內估計應課稅溢利的25%計算。

截至2020年及2019年9月30日止6個月，本集團的一間附屬公司深圳華大海洋科技有限公司(「深圳華大海洋」)獲認證為高新技術企業，故此於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%。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

7. INCOME TAX EXPENSE (Continued)

Subsidiaries of the Group, 海南華大海洋科技有限公司 (Hainan BGI Marine Sci & Tech Co., Ltd.*), 鎮江科華漁業發展有限公司 (Zhenjiang Kehua Fishery Development Co., Ltd.*), 鎮江華優生態農業科技有限公司 (Zhenjiang Huayou Ecological Agriculture Sci & Tech Co., Ltd.*) and 海南海昌對蝦繁育有限公司 (Hainan Haichang Prawn Breeding Co., Ltd.*), were confirmed to be recognised as an agricultural enterprise and therefore is entitled to a tax concession of half reduction in EIT rate of 12.5% during the six months ended 30 September 2020 and 2019.

8. DIVIDENDS

No dividend was paid nor proposed by the Company during the Period, nor any dividend has been proposed since 30 September 2020 (2019 Corresponding Period: nil).

9. 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:

7. 所得稅開支(續)

本集團的附屬公司海南華大海洋科技有限公司、鎮江科華漁業發展有限公司、鎮江華優生態農業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9月30日止6個月享有稅項寬免減半的企業所得稅率12.5%。

8. 股息

本公司於本期間概無派付或建議派付股息，自2020年9月30日起亦無建議派付任何股息(2019年同期：無)。

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

		Six months ended 30 September 截至9月30日止6個月	
		2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利的盈利	19,001	29,054
		'000 千股	'000 千股
Number of shares	股份數目		
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 dilutive earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the Period and 2019 Corresponding Period.

由於本期間及2019年同期並無任何未行使的具攤薄潛力普通股，故每股攤薄盈利等於每股基本盈利。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2020, the Group acquired approximately HK\$29,235,000 (2019 Corresponding Period: approximately HK\$52,525,000) of property, plant and equipment.

11. GOODWILL

10. 物業、機器及設備

於截至2020年9月30日止6個月，本集團收購物業、機器及設備約港幣29,235,000元(2019年同期：約港幣52,525,000元)。

11. 商譽

		HK\$'000 港幣千元
COST	成本	
At 31 March 2020 and 1 April 2020	於2020年3月31日及2020年4月1日	14,810
Exchange realignment	匯兌調整	343
At 30 September 2020	於2020年9月30日	15,153
ACCUMULATED IMPAIRMENT	累計減值	
At 31 March 2020, 1 April 2020 and 30 September 2020	於2020年3月31日、2020年4月1日及2020年9月30日	-
NET CARRYING VALUES	賬面淨值	
At 30 September 2020	於2020年9月30日	15,153
At 31 March 2020	於2020年3月31日	14,810

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

12. INTEREST IN AN ASSOCIATE

12. 於一間聯營公司之權益

		30 September 2020 2020年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2020 2020年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
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 (loss) profit and other comprehensive (expense) income	分佔收購後(虧損)溢利及 其他全面(開支)收益	3,034	(2,210)
		47,496	42,252
Loan to an associate (<i>note</i>)	向一間聯營公司貸款(<i>附註</i>)	20,083	19,224
		67,579	61,476

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.

附註: 向一間聯營公司提供的貸款為視同資本，其無抵押、不計息，而並無計劃或於可預見未來償還。



Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

13. 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 30 September 2020 於2020年 9月30日 Kg 千克	As at 31 March 2020 於2020年 3月31日 Kg 千克
Live fishes	生鮮魚	31,965	66,420
Breeding stock	良種畜	88,853	73,890
		120,818	140,310
Live crabs	生鮮蟹	31,321	52,713
Breeding stock	良種畜	45,606	5,476
		76,927	58,189
Live shrimps	生鮮蝦	6,225	2,695
Breeding stock	良種畜	3,000	59,475
		9,225	62,170

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.

13. 生物資產

本集團農業活動的性質

本集團的生物資產指分類為流動資產之於發展各階段的生鮮水產，包括魚幼苗、魚、蟹苗、蟹、蝦苗、蝦。生物資產亦包括良種畜，乃用於培育日後的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 Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

13. BIOLOGICAL ASSETS (Continued)

Carrying value of the Group's biological assets

13. 生物資產(續)

本集團生物資產的賬面值

		As at 30 September 2020 於2020年 9月30日 HK\$'000 港幣千元	As at 31 March 2020 於2020年 3月31日 HK\$'000 港幣千元
At the beginning of the financial period/year	於財政期間／年度初	20,722	32,054
Increase due to purchase and breeding	購買及養殖造成的增加	12,478	58,092
Gain arising from changes in fair value less costs to sell of biological assets	生物資產公平值變動之 收益減銷售成本	2,657	13,196
Decrease due to death or defects	毀壞或瑕疵品造成的減少	(5,878)	(7,013)
Decrease due to sale	銷售造成的減少	(7,283)	(73,821)
Exchange realignment	匯兌調整	(21)	(1,786)
At the end of the financial period/year	於財政期間／年度末	22,675	20,722

Analysed for reporting purpose

就報告用途所作分析

		As at 30 September 2020 於2020年 9月30日 HK\$'000 港幣千元	As at 31 March 2020 於2020年 3月31日 HK\$'000 港幣千元
Live fishes	生鮮魚	10,801	12,353
Live crabs	生鮮蟹	11,368	3,524
Live shrimps	生鮮蝦	506	4,845
Less: current portion	減：流動部分	22,675 (7,023)	20,722 (8,421)
Non-current portion	非流動部分	15,652	12,301

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

13. 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 30 September 2020 and 31 March 2020.

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 30 September 2020 and 31 March 2020.

13. 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9月30日及2020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9月30日及2020年3月31日本集團生物資產的公平值：

		As at 30 September 2020 於2020年 9月30日 HK\$ 港幣	As at 31 March 2020 於2020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	13 to 153 13至153	14 to 197 14至197
Live crabs: <i>Per kg market price</i>	生鮮蟹： 每千克市場價	109 to 162 109至162	52 to 71 52至71
Live shrimps: <i>Per kg market price</i>	生鮮蝦： 每千克市場價	43 to 127 43至127	43 to 87 43至87

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

13. 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 30 September 2020 and 31 March 2020 are grouped into Level 2 of fair value measurement. There were no transfers between any levels of fair value hierarchy during the period/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 period ended 30 September 2020 and year ended 31 March 2020. In estimating the fair value of the biological assets, the highest and best use of the biological assets is their current use.

14. INVENTORIES

		30 September 2020 2020年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2020 2020年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Raw materials and supplies	原材料及供應品	3,641	416
Finished goods	成品	33,207	19,419
Total	總計	36,848	19,835

13. 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9月30日及2020年3月31日的公平值分類為第二級公平值計量。於期/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、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9月30日止期間及截至2020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。

14. 存貨



Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

15. TRADE RECEIVABLES

The following is an analysis of trade receivables at the end of each reporting period:

		30 September 2020	31 March 2020
		2020年9月30日	2020年3月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收款項	158,956	154,697
Less: allowance for impairment loss	減：減值虧損撥備	(4,483)	(4,004)
		154,473	150,693

The Group does not hold any collateral over these balances.

At 30 September 2020, the carrying amount of the trade receivables which has been pledged as security for the borrowing, is approximately HK\$10,533,000 (31 March 2020: HK\$9,177,000).

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:

15. 貿易應收款項

於各報告期末，貿易應收款項的分析如下：

本集團並無就該等結餘持有任何抵押物。

於2020年9月30日，已抵押作借款抵押的貿易應收款項的賬面值約為港幣10,533,000元(2020年3月31日：港幣9,177,000元)。

就建築服務而言，本集團概無標準及普遍的信貸期授予其顧客，個別客戶的信貸期被視為個別個案及於項目合約中規定(如適用)。就銷售水產品而言，本集團允許介乎90日至180日的平均信貸期。根據與各個報告期末收益確認日期相若的核證報告或交貨日期呈列的貿易應收款項的賬齡分析(扣除已確認的減值虧損)如下：

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

15. TRADE RECEIVABLES (Continued)

		30 September 2020 2020年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2020 2020年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
0 to 30 days	0至30日	70,349	87,746
31 to 60 days	31至60日	30,774	32,580
61 to 90 days	61至90日	12,703	8,423
91 to 180 days	91至180日	9,274	9,968
181 to 365 days	181至365日	26,471	8,557
Over 365 days	365日以上	4,902	3,419
		154,473	150,693

15. 貿易應收款項(續)

16. TRADE, BILLS AND RETENTION PAYABLES

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

		30 September 2020 2020年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2020 2020年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	87,661	80,311
Bills payables	應付票據	4,760	-
Trade and bills payables	貿易應付款項及應付票據	92,421	80,311
Retention payables	應付保固金	24,830	18,823
Trade, bills and retention payables	貿易應付款項、應付票據及應付保固金	117,251	99,134

16. 貿易應付款項、應付票據及應付保固金

於各報告期末，貿易應付款項及應付保固金的分析如下：



Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

16. TRADE, BILLS AND RETENTION PAYABLES

(Continued)

The average credit period on purchases of goods is from 30 to 180 days (31 March 2020: 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 and bills payables presented based on the invoice date at the end of the reporting period:

		30 September 2020 2020年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2020 2020年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
0 to 90 days	0至90日	74,043	69,373
91 to 180 days	91至180日	11,810	4,923
181 to 365 days	181至365日	1,667	4,087
Over 365 days	365日以上	4,901	1,928
		92,421	80,311

17. BANK AND OTHER BORROWINGS

16. 貿易應付款項、應付票據及應付保固金(續)

採購貨品的平均信貸期為30日至180日(2020年3月31日:30日至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信貸期內結清。於各報告期末,貿易應付款項及應付票據按發票日期呈列的賬齡分析如下:

17. 銀行及其他借貸

		30 September 2020 2020年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2020 2020年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Bank borrowings, guaranteed (note (i))	銀行借貸, 已擔保(附註(i))	179,680	171,769
Bank borrowing, unsecured (note (i))	銀行借貸, 無抵押(附註(i))	1,093	1,093
Total bank borrowings	銀行借貸總額	180,773	172,862
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))	8,095	11,656
Total other borrowings	其他借貸總額	19,595	23,156
		200,368	196,018

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

17. BANK AND OTHER BORROWINGS

(Continued)

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:

17. 銀行及其他借貸(續)

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：

		30 September 2020 2020年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2020 2020年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 year	一年內	127,614	143,247
Between 1 and 2 years	一至兩年	15,163	14,420
Between 2 and 5 years	兩年至五年	37,996	15,195
		180,773	172,862
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	並非自報告期末一年內還款惟附帶按要求還款條款之銀行借貸的賬面值	28,374	29,615
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	自報告期末一年內還款及附帶按要求還款條款之銀行借貸的賬面值	109,037	116,943
Carrying amount repayable within one year and do not contain repayment on demand clause	一年內還款及並無附帶按要求還款條款之賬面值	18,577	26,304
Amounts shown under current liabilities	流動負債項下所示金額	155,988	172,862
Amounts shown under non-current liabilities	非流動負債項下所示金額	24,785	-
Total bank borrowings	銀行借貸總額	180,773	172,862

The bank borrowings of approximately HK\$137,411,000 (31 March 2020: HK\$146,558,000) were denominated in HK\$ carrying interest at variable-rate with an interest rate of 3-month Hong Kong Interbank Offered Rate ("HIBOR") plus 1.5%–2.5% per annum (31 March 2020: 1.5%–2.25%).

約港幣137,411,000元(2020年3月31日：港幣146,558,000元)的銀行借貸以港幣計值，按三個月的香港銀行同業拆息(「香港銀行同業拆息」)外加年利率1.5%至2.5%(2020年3月31日：1.5%至2.25%)的浮動利息計息。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

17. BANK AND OTHER BORROWINGS

(Continued)

Notes: (Continued)

(i) (Continued)

As at 30 September 2020, the secured bank borrowings approximately of HK\$42,269,000 (equivalent to RMB38,680,000) carried fixed interest rate of 4.35% to 8.64% per annum, guaranteed by the subsidiaries' credit.

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), guaranteed by the vice chairmen of the Group and the subsidiaries' credit were used for oversea trading and daily operation respectively.

As at 30 September 2020 and 31 March 2020, 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.

(ii) As at 30 September 2020 and 31 March 2020, 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 30 September 2020, unsecured other borrowing of approximately HK\$8,095,000 (equivalent to RMB7,767,000) (31 March 2020: approximately HK\$11,656,000 (equivalent to RMB10,667,000)), carried fixed interest rate of 4.79% to 8% per annum.

During the six months ended 30 September 2020, the Group obtained new borrowings of approximately HK\$64,931,000 (31 March 2020: HK\$182,263,000). The proceeds were used to finance the Group's operations.

17. 銀行及其他借貸(續)

附註：(續)

(i) (續)

於2020年9月30日，約港幣42,269,000元(相當於人民幣38,680,000元)的已抵押銀行借貸按固定年利率4.35%至8.64%計息，由附屬公司信用擔保。

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)，分別用於海外交易及日常營運。

於2020年9月30日及2020年3月31日，約港幣1,093,000元(相等於人民幣1,000,000元)的無抵押銀行借貸按貸款市場報價利率(「貸款市場報價利率」)的浮動利率加年利率0.6%計息。

(ii) 於2020年9月30日及2020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9月30日，其他無抵押借貸約港幣8,095,000元(相等於人民幣7,767,000元)(於2020年3月31日：約港幣11,656,000元(相當於人民幣10,667,000元))，並按固定年利率4.79%至8%計息。

截至2020年9月30日止六個月內，本集團獲得新借貸約港幣64,931,000元(2020年3月31日：港幣182,263,000元)。所得款項用作為本集團營運撥資。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

18. COMMITMENTS

18. 承擔

		30 September 2020	31 March 2020
		2020年9月30日	2020年3月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Capital commitments contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of plant and equipment	就收購機器及設備已訂約但未於簡明綜合財務報表撥備的資本承擔	28,032	32,870

19. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had provided the following guarantees:

19. 或然負債

於報告期末，本集團作出以下擔保：

		30 September 2020	31 March 2020
		2020年9月30日	2020年3月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Guarantees in respect of zero coupon bonds in favor of holder of the bonds issued by the Group's associate	有關給予本集團聯營公司所發行債券持有人的零息證券擔保	-	59,582
Guarantees in respect of performance bonds in favor of its clients	有關給予客戶的履約保函擔保	94,030	97,871
		94,030	157,453

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.

本公司董事認為，根據相關財務擔保向本集團提出申索的可能性不大。董事已進行減值評估，並認為自初始確認該等合約以來，信貸風險並無顯著增加。因此，按相當於12個月的預期信貸虧損金額計量虧損撥備於報告期末不大。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

20. RELATED PARTY TRANSACTIONS

Other than compensation to Directors (being key management personnel) during the Period, the Group entered into the following transactions with related parties:

20. 關聯方交易

除本期間向董事(即主要管理人員)支付薪酬外,本集團與關聯方訂立下列交易:

Six months ended 30 September
截至9月30日止6個月

			2020 2020年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Related party 關聯方	Nature of transaction	交易性質		
Windmill Street Development Limited	Imputed interest income on bond	債券的估算利息收入	4,708	84
Pioneer National Development Limited	Depreciation of right-of-use asset	使用權資產折舊	516	-
銳信發展有限公司	Interest expense of lease liabilities	租賃負債之利息開支	24	540
Asia Time Development Limited	Rental expenses	租金開支	270	270
冠泰發展有限公司	Rental expenses	租金開支	456	456
Hilton Development Limited	Rental expenses	租金開支	402	402
凱忠發展有限公司	Rental expenses	租金開支		
Land Treasure Development Limited	Rental expenses	租金開支		
坤益發展有限公司				

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.

上述交易按本集團與關聯方相互協定基準下釐定的條款進行。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 Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

21. PLEDGE OF ASSETS

At the end of the reporting period, the Group had pledged the following assets to banks and other financial institution to secure the banking and finance lease facilities granted to the Group:

		30 September 2020 2020年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2020 2020年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Other receivable	其他應收款項	1,122	1,122
Contract asset	合約資產	16,426	16,624
Trade receivable	貿易應收款項	10,533	9,177
		28,081	26,923

22. EVENT AFTER REPORTING PERIOD

On 28 October 2020, the Group, act as the lender, entered into a loan agreement with a connected party, as the borrower, which agreed to provide the borrower a loan facility of HK\$18 million for a term of three years at an interest rate of 6% per annum.

21. 資產抵押

於報告期末，本集團已抵押以下資產予銀行及其他金融機構，以就授予本集團的銀行及融資租賃融資作抵押：

		30 September 2020 2020年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2020 2020年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Other receivable	其他應收款項	1,122	1,122
Contract asset	合約資產	16,426	16,624
Trade receivable	貿易應收款項	10,533	9,177
		28,081	26,923

22. 報告期後事項

於2020年10月28日，本集團(擔任貸款人)與關聯方(作為借款人)訂立貸款協議，同意向借款人提供港幣18百萬元的貸款融資，為期三年，按年利率6%計息。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in (i) the provision of foundation (including the construction of mini-piles, rock-socketed steel H-piles and driven steel H piles) and other civil works (including site formation works, and road and pavement works) and tunneling works (including pipe jacking, hand dig tunnel and cut-and-cover tunnel works) in Hong Kong and overseas; and (ii) research and development and breeding, sales and trading of aquatic products in the PRC.

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 of this report, about 73.4% of the apartments have been sold/pre-sold and the Birmingham Property Project is expected to be completed in the first quarter of 2021.

During the Period, the Group has been awarded 7 construction projects with the total original contract sum of approximately HK\$388.5 million of which all are foundation works.

As at 30 September 2020, the Group had 23 projects on hand with the outstanding original contract value amounted to approximately HK\$563.5 million (as at 31 March 2020: HK\$918.7 million) to be completed, of which 19 projects relate to foundation works and 4 projects relate to tunneling works.

During the Period, Shenzhen Huahai Sales Co., Ltd., the wholly owned subsidiary of BGI Marine, had entered into a two-year strategic cooperation agreement with BGI Shenzhen Co., Ltd.* (深圳華大基因科技有限公司) in relation to the testing, food and skin care probiotics. In September 2020, BGI Marine had entered into a non-legally binding strategic cooperation framework agreement with BGI Life Science Research Institution (深圳華大生命科學研究院) (“**BGI Research**”) in relation to establishing a long-term strategic partnership to foster marine technology innovation and industry development with the use of genetic technology.

In July 2020, a Fish Antimicrobial Peptide Database (魚類抗菌肽數據庫) has been officially launched by BGI Marine, providing important scientific and technological support for the in-depth research and development of new feed additives, health foods or pharmaceuticals.

業務回顧

本集團主要(i)於香港及海外從事提供地基工程(包括預鑽孔小型灌注樁、預鑽孔灌注工字樁及沖擊式工字樁)及其他土木工程(包括地盤平整工程以及道路及行人道工程)以及隧道工程(包括頂管、手挖隧道及明挖回填隧道工程);及(ii)於中國從事水產研發、養殖、銷售及貿易。

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。於本報告日期，公寓已出售／預售約73.4%。伯明罕物業項目預期將於2021年第一季度完成。

於本期間，本集團已獲得7個建築項目，原始合約總金額約為港幣388.5百萬元，均為地基工程合約。

於2020年9月30日，本集團手上擁有23個待完成的項目，餘下原合約價值約為港幣563.5百萬元(於2020年3月31日：港幣918.7百萬元)，其中19個項目與地基工程相關及4個項目與隧道工程相關。

於本期間，華大海洋之全資附屬公司深圳華海銷售有限公司已與深圳華大基因科技有限公司就檢測、食品及護膚益生菌訂立兩年期的戰略合作協議。於2020年9月，華大海洋與深圳華大生命科學研究院(「**華大研究院**」)訂立無法律約束力的戰略合作框架協議，以建立長期戰略合作夥伴關係，利用基因技術促進海洋技術創新及產業發展。

華大海洋於2020年7月正式推出魚類抗菌肽數據庫，為深入研發新型飼料添加劑、保健食品或藥品提供重要的科學技術支持。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

OUTLOOK

In line with the Group's long term objective to diversify the business spectrum and to broaden the revenue base of the Group, based on the large amount of data accumulated by BGI Marine in relation to the development and utilisation of marine biological genetic information and biological activity, the Group intends to use genetic modification for biosynthetic exploration to provide new solutions to tackle the bottleneck of drug sources, expend resources on research and development of marine functional products and marine innovative drugs.

Apart from the above-mentioned cooperation with BGI Research, BGI Marine had also entered into a non-legally binding strategic cooperation framework agreement with Marine Biomedical Research Institute of Qingdao Holdings Ltd. (青島海洋生物醫藥研究股份有限公司) ("QDMBRI") in October 2020. Together with BGI Research strategic cooperation, BGI Research and QDMBRI separately will help BGI Marine combine related patents with the powerful genomics database accumulated by BGI Research over the years, thus accelerating the industrialization of marine biological genetic data and pharmaceutical applications. It will also expedite the production of precise biology drugs, thereby benefiting the Group's development of marine ecology business, including the field of marine biopharmaceuticals.

In the future, the Group will continue to explore strategic cooperation with potential entities in the worldwide market to conquer a larger market share in the marine biopharmaceutical market. At present, the direction of the Group's marine drugs is focusing on the development of new drugs for major human diseases such as tumors, cardiovascular diseases, therapeutic microorganisms, and nervous system diseases. The main products under development were CMBT series (suitable for G-CSF and anti-tumor fields) and Conotoxin (suitable for analgesia and addiction treatment).

The Group also has actively expanding the breeding, sale and trading of aquatic products business 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 in the PRC.

展望

根據本集團實現多元化業務範圍及擴大本集團收入基礎的長期目標，基於華大海洋所收集的與發展及利用海洋生物遺傳資料及生物活動有關的大量數據，本集團擬將基因改造用於生物合成探索，為解決藥物來源瓶頸提供新的解決方法，將資源用於研發海洋功能產品及海洋創新藥物。

除上述與華大研究院的合作外，於2020年10月，華大海洋亦與青島海洋生物醫藥研究股份有限公司(「青島海洋生物醫藥研究院」)訂立不具法律約束力的戰略合作框架協議。連同華大研究院戰略合作，華大研究院與青島海洋生物醫藥研究院將幫助華大海洋將相關專利與華大研究院多年來積累的強大基因組數據庫相結合，從而加速海洋生物遺傳數據及藥物應用的工業化。此舉亦將加快精準生物藥物的生產，進而有利於本集團的海洋生態業務的發展，包括海洋生物製藥領域。

未來，本集團將繼續探索與全球市場範圍內的潛在實體進行戰略合作，以獲得海洋生物製藥市場的更大市場份額。目前，本集團海洋藥物的方向集中在開發針對人類主要疾病(例如腫瘤、心血管疾病，微生物感染及神經系統疾病)的新藥。開發中的主要產品為CMBT系列(適用於G-CSF及抗腫瘤領域)及芋螺毒素(適用於鎮痛及成癮治療)。

本集團亦已通過與於中國沿海省市擁有豐富資源的相關方訂立戰略合作意向書／協議或項目投資意向協議／合作框架協議積極擴展水產養殖、銷售及買賣業務。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Looking ahead, with the confirmed cases for the COVID-19 maintained at a relatively low level in the PRC, and the expected ease of the travel restrictions between the PRC and Hong Kong, the management is of the view that the Hong Kong economy would be challenging with the new norm that the COVID-19 would not die out in the short run, but is still cautiously optimistic about our core business performance in the coming year. The Group will take a cautious approach in its business planning to weather the current unfavourable environment.

FINANCIAL REVIEW

Revenue

During the Period, the Group recorded a consolidated revenue of approximately HK\$500.7 million, representing an increase of approximately 21.0% comparing with that of approximately HK\$413.8 million for the 2019 Corresponding Period. The increase in revenue during the Period was primarily due to the increase of revenue from our core business in the foundation and tunneling works, despite the decrease in the revenue from breeding, sale and trading of aquatic products.

The revenue generated from foundation and other civil works increased from approximately HK\$312.1 million for the 2019 Corresponding Period to approximately HK\$368.4 million for the Period, representing an increase of approximately 18.0% as new projects commenced during the Period.

The revenue generated from tunneling works increased from approximately HK\$24.0 million for the 2019 Corresponding Period to approximately HK\$62.2 million for the Period representing an increase of approximately 159.3%. The significant increase in revenue from tunneling works was due to the fact that several sizable projects were commenced and in its full swing during the Period.

The revenue generated from the breeding, sale and trading of aquatic products segment decreased from approximately HK\$77.8 million for the 2019 Corresponding Period to approximately HK\$70.1 million for the Period, representing a decrease of approximately 9.8%. The decrease in revenue was mainly due to the worldwide outbreak of the novel coronavirus (COVID-19) epidemic, which affected the supply chain of the aquatic products.

展望未來，鑒於中國的COVID-19確診病例維持於相對較低水平，加上中國與香港之間的旅行限制預期將會放寬，管理層認為，於COVID-19短期內不會消亡的新常態下，香港經濟將面臨挑戰，但對來年的核心業務表現仍持謹慎樂觀態度。本集團於業務規劃上將採取謹慎態度，以渡過目前的不利環境。

財務回顧

收益

於本期間，本集團錄得約港幣500.7百萬元的綜合收益，較2019年同期約港幣413.8百萬元增加約21.0%。儘管水產養殖、銷售及貿易的收益減少，但本期間收益增加，乃主要由於地基及隧道工程的核心業務的收益增加。

地基及其他土木工程所得收益由2019年同期約港幣312.1百萬元增加至本期間約港幣368.4百萬元，增幅約為18.0%，原因是於本期間新項目開工。

隧道工程所得收益由2019年同期約港幣24.0百萬元增加至本期間約港幣62.2百萬元，增幅約159.3%。隧道工程所得收益大幅增加乃由於於本期間數個大型項目已開工並全面展開。

水產養殖、銷售及貿易分部所得收益由2019年同期約港幣77.8百萬元減少至本期間約港幣70.1百萬元，減幅約9.8%。收益減少乃主要由於全球爆發新型冠狀病毒(COVID-19)疫情導致水產供應鏈受影響所致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Gross profit and gross profit margin

The gross profit of the Group decreased from approximately HK\$68.0 million for the 2019 Corresponding Period to approximately HK\$51.5 million for the Period, representing a decrease of approximately 24.2%.

The gross profit generated from the foundation and other civil works decreased by approximately HK\$22.9 million from approximately HK\$58.2 million for 2019 Corresponding Period to approximately HK\$35.3 million for the Period. The decrease in gross profit was attributable to the increase in revenue from foundation works as explained above and off set by the decrease in the gross profit margin. The gross profit margin in relation to the foundation and other civil works segment decreased from approximately 18.6% for the 2019 Corresponding Period to approximately 9.6% for the Period as a result of the increase in the overall construction costs.

The gross profit generated from tunneling works increased by approximately HK\$3.5 million from approximately HK\$7.4 million for the 2019 Corresponding Period to approximately HK\$10.8 million for the Period. The increase in the gross profit of the tunneling works was attributable to the increase in revenue during the Period as explained above and off set by the decrease in the gross profit margin. The gross profit margin in relation to the tunneling works segment decreased from approximately 30.7% for the 2019 Corresponding Period to approximately 17.4% for the Period as a result of the increase in the overall construction costs and the competitive project pricing due to the intense competition in the construction industry.

The gross profit generated from the breeding, sale and trading of aquatic products decreased by approximately HK\$11.1 million from approximately HK\$19.2 million for the 2019 Corresponding Period to approximately HK\$8.0 million for the Period. The decrease in gross profit was attributable to the decrease in the gross profit margin. The gross profit margin in relation to the breeding, sale and trading of aquatic products decreased from approximately 24.6% for the 2019 Corresponding Period to approximately 11.4% for the Period as results of the adverse impact on supply chain of the aquatic products during the novel coronavirus (COVID-19) epidemic.

As a result, the overall gross profit margin decreased from approximately 16.4% for the 2019 Corresponding Period to approximately 10.3% for the Period.

毛利及毛利率

本集團毛利由2019年同期約港幣68.0百萬元減少至本期間約港幣51.5百萬元，減幅約24.2%。

地基及其他土木工程所得毛利由2019年同期約港幣58.2百萬元減少約港幣22.9百萬元至本期間約港幣35.3百萬元。毛利減少乃由於上文所述地基工程收益上升及被毛利率下降所抵銷。有關地基及其他土木工程分部的毛利率由2019年同期約18.6%下降至本期間約9.6%，乃由於整體建築成本增加所致。

隧道工程所得毛利由2019年同期約港幣7.4百萬元增加約港幣3.5百萬元至本期間約港幣10.8百萬元。隧道工程的毛利增加乃由於上文所述本期間收益增加及被毛利率減少抵銷所致。有關隧道工程分部的毛利率由2019年同期約30.7%減少至本期間約17.4%，此乃由於整體建築成本增加及建築行業競爭激烈導致競爭性項目定價所致。

水產養殖、銷售及貿易所得毛利由2019年同期約港幣19.2百萬元減少約港幣11.1百萬元至本期間約港幣8.0百萬元。毛利減少乃歸因於毛利率下降。有關水產養殖、銷售及貿易的毛利率由2019年同期約24.6%減少至本期間約11.4%，此乃由於新型冠狀病毒(COVID-19)疫情期間水產供應鏈受到不利影響所致。

因此，整體毛利率由2019年同期約16.4%減少至本期間約10.3%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Other income

Other income of the Group increased from approximately HK\$11.2 million for the 2019 Corresponding Period to approximately HK\$26.9 million for the Period. Such increase was mainly due to (i) the receipt of approximately HK\$13.8 million subsidies from the Hong Kong SAR Government's Employment Support Scheme under the Anti-Epidemic Fund and (ii) the recognition of imputed interest income on bonds of approximately HK\$4.7 million during the Period.

Administrative expenses

Administrative expenses increased from approximately HK\$48.3 million for the 2019 Corresponding Period to approximately HK\$51.8 million for the Period, representing an increase of approximately 7.1%. Such increase was mainly attributable to the increase in costs on research and development of marine functional products and marine innovative drugs of approximately HK\$6.0 million and offset by a decrease in general corporate expenses such as overseas and local travelling as a result of global lockdown caused by the COVID-19 epidemic.

Selling and distribution expenses

Selling and distribution expenses increased from approximately HK\$9.9 million for the 2019 Corresponding Period to approximately HK\$15.3 million for the Period, representing an increase of approximately 55.3%. Such increase was mainly due to the increase in development cost to diversify emerging channels. The Group has cooperated with various platforms and merchants to develop its operating models covering e-commerce channels, traditional supermarket channel and special channel etc.

Finance costs

Finance costs of the Group for the Period were approximately HK\$4.8 million as a result of an increase in borrowings from banks (2019 Corresponding Period: approximately HK\$2.3 million).

Share of result of an associate

Share of result of an associate relates to the Group's 40% interest in the associate for the purpose of developing the Birmingham Property Project. The Group's share of result of the associate for the Period was profit of approximately HK\$5.2 million, primarily due to sales of the Birmingham Properties.

其他收入

本集團的其他收入由2019年同期約港幣11.2百萬元增加至本期間約港幣26.9百萬元。該增幅主要歸因於(i)接獲自香港特別行政區政府防疫抗疫基金的保就業計劃的補貼約港幣13.8百萬元及(ii)確認本期間的債券估算利息收入約港幣4.7百萬元。

行政開支

行政開支由2019年同期約港幣48.3百萬元增加至本期間約港幣51.8百萬元，增幅約為7.1%。該增幅主要歸因於研發海洋功能產品及海洋創新藥物的成本增加約港幣6.0百萬元及被COVID-19疫情引起的全球封鎖導致的海外及地方差旅等一般公司開支減少抵銷。

銷售及分銷費用

銷售及分銷費用由2019年同期約港幣9.9百萬元增加至本期間約港幣15.3百萬元，增加約55.3%。此增加乃主要由於新興渠道多元化的開發成本增加。本集團已與多個平台及商戶合作開發電子商務渠道、傳統超市渠道及特別渠道等經營模式。

融資成本

本集團於本期間的融資成本約為港幣4.8百萬元(2019年同期：約港幣2.3百萬元)，乃因銀行借貸增加所致。

分佔一間聯營公司之業績

分佔一間聯營公司之業績，涉及本集團就發展伯明罕物業項目而持有一間聯營公司的40%權益。本集團於本期間所分佔一間聯營公司的業績約為溢利港幣5.2百萬元，主要由於出售伯明罕物業所致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Employee benefits expenses

Employee benefits expenses (including Directors' emoluments) of the Group increased to approximately HK\$105.5 million for the Period when compared to those of approximately HK\$82.1 million for the 2019 Corresponding Period due to the increase in the number of staff and the increase in staff salaries.

Income tax expenses

Income tax expenses decreased by approximately HK\$1.9 million from approximately HK\$5.8 million for the 2019 Corresponding Period to approximately HK\$3.9 million for the Period as a result of the decrease in operating profit and the increase of non-taxable income, such as the Government subsidies received under the Anti-Epidemic Fund.

Profit and total comprehensive income for the Period

The consolidated profit and total comprehensive income of the Group amounted to approximately HK\$11.0 million for the Period when compared to that of approximately HK\$20.3 million for the 2019 Corresponding Period.

Liquidity and financial resources

As at 30 September 2020, the Group had bank balances and cash of approximately HK\$41.5 million (as at 31 March 2020: approximately HK\$31.1 million).

As at 30 September 2020, the Group had total bank and other borrowings of approximately HK\$200.4 million (as at 31 March 2020: approximately HK\$196.0 million) for financing the working capital and capital expenditure.

As at 30 September 2020, the Group had lease liabilities totaling approximately HK\$6.3 million (as at 31 March 2020: lease liabilities of approximately HK\$8.4 million).

As at 30 September 2020, the Group had net current assets of approximately HK\$141.7 million (as at 31 March 2020: approximately HK\$122.8 million).

The Group's current ratio (which is calculated on the basis of current assets over current liabilities) as at 30 September 2020 and 31 March 2020 was approximately 1.4 times and 1.3 times respectively. The gearing ratio is calculated on the basis of total debt over total equity. Total debt which includes bank and other borrowings and lease liabilities of the Group as at 30 September 2020 and 31 March 2020 was approximately 52.2% and 53.1% respectively.

僱員福利開支

由於員工數目增加及員工薪金調升，故本集團的僱員福利開支(包括董事酬金)由2019年同期約港幣82.1百萬元增加至本期間約港幣105.5百萬元。

所得稅開支

所得稅開支由2019年同期約港幣5.8百萬元減少約港幣1.9百萬元至本期間約港幣3.9百萬元，乃因經營溢利減少及非課稅收入(如已接獲防疫抗疫基金的政府補貼)增加所致。

本期間溢利及全面收益總額

本集團的綜合溢利及全面收益總額於本期間約為港幣11.0百萬元，而2019年同期則約為港幣20.3百萬元。

流動資金及財務資源

於2020年9月30日，本集團的銀行結餘及現金約為港幣41.5百萬元(於2020年3月31日：約為港幣31.1百萬元)。

於2020年9月30日，本集團之銀行及其他借貸總額約為港幣200.4百萬元(於2020年3月31日：約港幣196.0百萬元)用於撥付營運資金及資本開支。

於2020年9月30日，本集團的租賃負債合共約為港幣6.3百萬元(於2020年3月31日：租賃負債約港幣8.4百萬元)。

於2020年9月30日，本集團的流動資產淨值約為港幣141.7百萬元(於2020年3月31日：約港幣122.8百萬元)。

本集團於2020年9月30日及2020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1.4倍及1.3倍。本集團於2020年9月30日及2020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租賃負債)分別約為52.2%及53.1%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Capital commitments

As at 30 September 2020, the Group's capital commitments relating to the purchase of machinery and equipment was approximately HK\$28.0 million (as at 31 March 2020: approximately HK\$32.9 million).

Details of capital commitments of the Group are set out in note 18 to the Interim Financial Information.

Pledge of assets

As at 30 September 2020, the Group has pledged to banks and other financial institutions, other receivable, contract assets and trade receivable of approximately in total HK\$28.1 million (31 March 2020: HK\$26.9 million) to secure the banking facilities granted to the Group.

Significant investments

The Group did not hold any significant investments during the Period.

Segmental information

Details of segmental information are set out in the note 4 to the Interim Financial Information.

Material acquisition and disposal of subsidiaries and associates

During the Period, the Group did not have any material acquisition and disposal of subsidiaries and associates.

Foreign exchange risk management

Apart from the associate company in the United Kingdom and the subsidiaries in the Philippines and the PRC, of which the underlining functional currencies are GBP, 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.

During the Period, apart from the associate company in the United Kingdom and the 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 does 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.

資本承擔

於2020年9月30日，本集團有關購買機械及設備的資本承擔為約港幣28.0百萬元(於2020年3月31日：約為港幣32.9百萬元)。

本集團的資本承擔詳情載於中期財務資料附註18。

資產抵押

於2020年9月30日，本集團向銀行及其他金融機構分別抵押合共約港幣28.1百萬元(2020年3月31日：港幣26.9百萬元)的其他應收款項、合約資產及貿易應收款項，以就授予本集團的銀行融資作擔保。

重大投資

本集團於本期間並無持有任何重大投資。

分部資料

分部資料的詳情載於中期財務資料附註4。

重大收購及出售附屬公司及聯營公司事項

於本期間，本集團並無任何附屬公司及聯營公司重大收購及出售事項。

外匯風險管理

除英國的聯營公司及菲律賓及中國的附屬公司(相關功能貨幣分別為英鎊、菲律賓比索及人民幣)外，本集團的收益、開支、貨幣資產及負債主要以港幣(即財務資料的呈列貨幣)計值，與本集團的功能貨幣相同。

於本期間，除英國的聯營公司及菲律賓及中國的附屬公司外，本集團的營運並無面臨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臨的外匯風險，並將於有需要時考慮對沖重大貨幣風險。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Treasury Policy

The Group's treasury policy includes diversification of funding sources. Internally generated cash flow and interest-bearing bank/non-financial institution loans were the general sources of fund to finance the operation of the Group during the Period. The Group regularly reviews its major funding positions so as to ensure that it has adequate financial resources in meeting its financial obligations. In order to meet interest-bearing debts and business capital expenditure, the Group from time to time considers various types of equity and debt financing alternative, including but not limited to placement of new shares, rights issue of new shares, financial institution borrowings, non-financial institution borrowings, bonds issuance, convertible notes issuance and other debt financial instruments issuance.

Contingent liabilities

Details of contingent liabilities are set out in the note 19 to the Interim Financial Information.

Employees and remuneration policies

As at 30 September 2020, the Group has 514 employee in Hong Kong (as at 31 March 2020: 418), 149 employees in the Philippines (as at 31 March 2020: 130) and 164 employees in PRC (31 March 2020: 145).

The remuneration package of the Group for its employees includes salary, bonuses, 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 are employed as daily workers and their remuneration package includes salary and overtime allowances.

庫務政策

本集團的庫務政策包括多元化資金來源。本期間本集團營運的一般資金來源為內部產生現金流量以及計息銀行／非金融機構貸款。本集團定期檢討其主要資金狀況，以確保其將有足夠財政資源履行其財務責任。為滿足計息債務及業務資本支出，本集團不時考慮各種股本及債務融資方案，包括但不限於配售新股份、以供股方式發行新股份、金融機構借貸、非金融機構借貸、發行債券、發行可換股票據及發行其他債務金融工具。

或然負債

或然負債詳情載於中期財務資料附註19。

僱員及薪酬政策

於2020年9月30日，本集團於香港有514名僱員(於2020年3月31日：418名)、於菲律賓有149名僱員(於2020年3月31日：130名)，而於中國有164名僱員(2020年3月31日：145名)。

本集團向其僱員提供的薪酬福利包括薪金、花紅、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水平比率釐定僱員薪金。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。



Other Information 其他資料

INTERIM DIVIDEND

During the Period, the Group did not pay any interim dividend (2019 Corresponding Period: nil).

The Board does not recommend the payment of an interim dividend for the Period (2019 Corresponding Period: nil).

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Details of significant events after the reporting period and up to the date of this report are set out in note 22 to the Interim Financial Information.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

中期股息

於本期間，本集團並無派付任何中期股息(2019年同期：無)。

董事會並不建議就本期間派付任何中期股息(2019年同期：無)。

報告期後的重重大事件

報告期後及直至本報告日期之重要事件詳情載於中期財務資料附註22。

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於本期間概無購買、出售或贖回本公司任何上市證券。

Other Information (Continued)

其他資料(續)

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

As at 30 September 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	Capacity/Nature of interest	Total number of Shares held interested	Approximate percentage of shareholding interests of our Company
董事姓名	身份/權益性質	所持/擁有權益股份總數目	所佔本公司股權權益概約百分比
Mr. Jim 詹先生	Interest in a controlled corporation (Note 1) 受控制法團權益(附註1)	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9月30日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份或相關股份或債券中，擁有記存於本公司根據證券及期貨條例第352條須存置的登記冊內，或須根據標準守則另行知會本公司及聯交所的權益及淡倉如下：

(a) 於股份的好倉



Other Information (Continued) 其他資料(續)

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

(b) 於本公司相聯法團JJ1318的好倉

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

Note:

- 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.

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 30 September 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.

附註:

- 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。

除上文所披露者外，於2020年9月30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，擁有記存於根據證券及期貨條例第352條須存置的登記冊內或須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。

Other Information (Continued)

其他資料(續)

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

As at 30 September 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.

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

Name	Capacity/Nature of interest	Total number of Shares held interested	Approximate percentage of shareholding interests of our Company
姓名／名稱	身份／權益性質	所持／擁有權益股份總數目	所佔本公司股權權益概約百分比
JJ1318	Beneficial owner 實益擁有人	191,250,000	38.25%

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.

主要股東於本公司及其相聯法團的股份、相關股份及債券中的權益及淡倉

於2020年9月30日，據董事所知，下列人士(本公司董事及主要行政人員除外)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分部須知會本公司或記存於根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

於本公司股份及相關股份的好倉：

除上文所披露者外，董事概不知悉任何其他人士於本公司股份及相關股份中，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，或記存於根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

Other Information (Continued) 其他資料(續)

SHARE OPTION SCHEME

A Share Option Scheme has been adopted by the Company for the purpose of attracting and retaining the best available personnel, to provide additional incentive to employees (full-time and part-time), Directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the businesses of the Group. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules and are summarised in Appendix IV to the prospectus dated 8 December 2015 published by the Company.

There is no option outstanding, granted, exercised, cancelled and lapsed from the date of adoption of the Share Option Scheme to 30 September 2020.

DISCLOSURE UNDER LISTING RULE 13.21

On 8 January 2019, Yee Hop Engineering, as the borrower, confirmed the acceptance of a 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 announcements 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 a 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 and later revised to HK\$15 million to the borrowers and an aggregate of HK\$35 million to Yee Hop Engineering only on 6 November 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 announcements of the Company dated 18 February 2019 and 6 November 2020.

購股權計劃

購股權計劃已獲本公司採納，旨在吸引及挽留優秀員工、為本集團僱員(全職及兼職)、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、業務夥伴或服務供應商提供更多動力及促進本集團的業務成功。購股權計劃的條款乃按上市規則第17章的條文釐定，並於本公司所刊發日期為2015年12月8日的招股章程附錄四概述。

自購股權計劃採納日期起計直至2020年9月30日，概無購股權尚未行使、授出、行使、註銷及失效。

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循環信貸融資最多共港幣20百萬元(其後於2020年1月13日修訂為港幣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)(其後於2020年11月6日修訂為港幣15百萬元(予借方)及合共港幣35百萬元(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日及2020年11月6日的公告。

Other Information (Continued)

其他資料(續)

On 27 March 2019, Yee Hop Engineering, as the borrower, confirmed the acceptance of a 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 announcements of the Company dated 27 March 2019 and 10 February 2020.

On 5 December 2019, Yee Hop Engineering and Yee Hop Construction, as the borrowers, confirmed the acceptance of a facility letter issued by a bank making available credit facilities up to an aggregate amount not exceeding HK\$149.0 million and later revised to HK\$128.4 million on 13 November 2020. 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 15 January 2021, 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 announcements of the Company dated 5 December 2019 and 13 November 2020.

On 7 July 2020, Yee Hop Engineering, as the borrower, confirmed the acceptance of a 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 above, the Company 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.

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日修訂為港幣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。

於2019年12月5日，借款人義合工程及義合建築確認接納銀行提供信貸融資不超過合共港幣149.0百萬元(其後於2020年11月13日修訂為港幣128.4百萬元)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2021年1月15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12月5日及2020年11月13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。

Other Information (Continued) 其他資料(續)

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

CHANGE OF DIRECTORS' INFORMATION

In respond to specific enquiries made, all the Directors confirmed that there is no change in the information of the Directors which is required to be disclosed pursuant to Rule 13.51B of the Listing Rules since the date of publication of the 2020 Annual Report.

COMPETING INTERESTS

The Directors confirm that none of the Controlling Shareholders of the Company or the Directors and their respective close associates (as defined in the Listing Rules) is interested in any business (apart from the business operated by the Group) which competes or is likely to compete, directly or indirectly, with the Group's business.

CORPORATE GOVERNANCE

During the Period, the Company has complied with the provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as code of conduct for dealings in the securities of the Company by the Directors.

In respond to specific enquiries made, all the Directors confirmed that they have complied with the required standards set out in the Model Code throughout the Period.

AUDIT COMMITTEE

The Company has an audit committee (the "Audit Committee") with terms of reference aligned with the provision of the Code as set out in Appendix 14 to the Listing Rules for the purpose of reviewing and providing supervision on the financial reporting process and internal controls and risk management of the Group. The Audit Committee of the Group consists of three Independent Non-executive Directors, namely Mr. LEE Luk Shiu, Mr. YU Hon Kwan and Mr. WONG Chi Keung Johnny. The Audit Committee has reviewed the unaudited Interim Financial Information for the six months ended 30 September 2020.

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。

董事資料變動

為回應作出的具體查詢，全體董事確認自2020年年報刊發日期起，根據上市規則第13.51B條須予披露的董事資料概無變動。

競爭權益

董事確認，除本集團所經營業務外，本公司控股股東或董事及彼等各自的緊密聯繫人士(定義見上市規則)概無於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務中擁有權益。

企業管治

於本期間，本公司貫徹遵守上市規則附錄十四中所載之企業管治守則(「企業管治守則」)的條文。

董事進行證券交易的標準守則

本公司已採納標準守則作為董事買賣本公司證券的行為守則。

為回應作出的具體查詢，全體董事確認於本期間內已遵守載列於標準守則的所需標準。

審核委員會

本公司已成立審核委員會(「審核委員會」)，並按照上市規則附錄14所載的守則條文書面訂定其職權範圍，負責審閱及監督本集團的財務報告程序及內部監控以及風險管理。本集團的審核委員會成員由三名獨立非執行董事組成，包括李祿兆先生、余漢坤先生及王志強先生。審核委員會已審閱截至2020年9月30日止6個月的未經審核中期財務資料。

Other Information (Continued) 其他資料(續)

NOMINATION COMMITTEE

The Nomination Committee of the Company, established on 25 November 2015, comprises of three Independent Non-executive Directors, Mr. YU Hon Kwan, Mr. WONG Chi Keung Johnny and Mr. LEE Luk Shiu and one Executive Director, Mr. JIM Yin Kwan Jackin.

REMUNERATION COMMITTEE

The Remuneration Committee of the Company, established on 25 November 2015, comprises of three Independent Non-executive Directors, Mr. YU Hon Kwan, Mr. WONG Chi Keung Johnny and Mr. LEE Luk Shiu and one Executive Director, Mr. JIM Yin Kwan Jackin.

By order of the Board
Yee Hop Holdings Limited
Jim Yin Kwan Jackin
Chairman and Executive Director

Hong Kong, 30 November 2020

提名委員會

本公司的提名委員會於2015年11月25日成立，成員包括三名獨立非執行董事余漢坤先生、王志強先生及李祿兆先生及一名執行董事詹燕群先生。

薪酬委員會

本公司的薪酬委員會於2015年11月25日成立，成員包括三名獨立非執行董事余漢坤先生、王志強先生及李祿兆先生及一名執行董事詹燕群先生。

承董事會命
義合控股有限公司
主席兼執行董事
詹燕群

香港，2020年11月30日



Glossary

專用詞彙

In this interim report, unless the context otherwise requires, the following expression shall have the following meanings:

於本中期報告內，除非文義另有所指，否則下列詞彙具有以下涵義：

"2019 Corresponding Period"	for the six months ended 30 September 2019	「2019年同期」	截至2019年9月30日止6個月
"BGI Marine"	Shenzhen BGI Fisheries 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 and various car park lots 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間公寓及多個停車位
"Board"	the board of Directors of the Company	「董事會」	本公司董事會
"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
"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該詞的涵義，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
"GBP"	British Pound, the lawful currency of the United Kingdom	「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

Glossary (Continued)

專用詞彙(續)

"Interim Financial Information"	The unaudited condensed consolidated financial information of the Group for the six months ended 30 September 2020, which comprise the condensed consolidated statement of financial position as of 30 September 2020 and the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and a summary significant accounting policies and other explanatory information	「中期財務資料」	本集團截至2020年9月30日止6個月的未經審核簡明綜合財務資料，當中包括於2020年9月30日的簡明綜合財務狀況表以及截至該日止6個月期間的簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，連同主要會計政策概要及其他解釋資料
"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
"Period"	for the six months ended 30 September 2020	「本期間」	截至2020年9月30日止6個月
"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, which shall, for the purposes of this interim report, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan	「中國」	中華人民共和國，就本中期報告而言，不包括香港、中國澳門特別行政區及台灣
"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 (Continued)

專用詞彙(續)

“Share Option Scheme”	the share option scheme adopted by the Company pursuant to the written resolutions of the Shareholders of the Company passed on 25 November 2015	「購股權計劃」	本公司根據本公司股東於2015年11月25日所通過書面決議案採納的購股權計劃
“Shares”	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
“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 Construction”	Yee Hop Construction Company Limited (義合建築有限公司), a company incorporated in Hong Kong with limited liability and an indirect subsidiary of the Company	「義合建築」	義合建築有限公司，於香港註冊成立之有限公司，為本公司間接附屬公司
“Yee Hop Engineering”	Yee Hop Engineering Company Limited (義合工程有限公司), a company incorporated in Hong Kong with limited liability and an indirect subsidiary of the Company	「義合工程」	義合工程有限公司，於香港註冊成立之有限公司，為本公司間接附屬公司

* For identification purpose only

* 僅供識別



Yee Hop Holdings Limited

義合控股有限公司

www.yee-hop.com.hk

