

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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1499

Annual Report **2018** 年報

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BOARD OF DIRECTORS

Executive Directors

Mr. Ren Yunan (*Chairman and Chief Executive Officer*)
(to be appointed on 9 July 2018)
Mr. Cheng Yuk (appointed on 16 November 2017)
Mr. Luo Ting (appointed on 10 April 2018)
Mr. Zhu Junkan (appointed on 10 April 2018)
Mr. Ip Ying Chau (resigned on 30 April 2018)
Mr. Chan Wing Chung (resigned on 16 November 2017)
Ms. Tung Ah Pui Athena (resigned on 16 November 2017)
Mr. Chan Chiang Kan (resigned on 16 November 2017)
Mr. Mui Wai Sum (resigned on 16 November 2017)
Mr. Yip To Chun (resigned on 16 November 2017)

Independent Non-executive Directors

Mr. Chan King Chung (appointed on 16 November 2017)
Mr. Li Zhouxin (appointed on 16 November 2017)
Mr. Lee Man Chiu (appointed on 30 April 2018)
Mr. Chan Chun Yiu Thomas
(appointed on 16 November 2017 and
resigned on 30 April 2018)
Mr. Cheung Kwok Yan Wilfred (resigned on 16 November 2017)
Mr. Feng Zhidong (resigned on 16 November 2017)
Professor Ho Ho Ming (resigned on 16 November 2017)

AUDIT COMMITTEE

Mr. Chan King Chung (*Chairman*)
(appointed on 16 November 2017)
Mr. Li Zhouxin (appointed on 16 November 2017)
Mr. Lee Man Chiu (appointed on 30 April 2018)
Mr. Chan Chun Yiu Thomas
(appointed on 16 November 2017 and
resigned on 30 April 2018)
Mr. Cheung Kwok Yan Wilfred (resigned on 16 November 2017)
Mr. Feng Zhidong (resigned on 16 November 2017)
Professor Ho Ho Ming (resigned on 16 November 2017)

董事會

執行董事

任煜男先生 (*主席兼行政總裁*)
(將於二零一八年七月九日獲委任)
鄭旭先生 (於二零一七年十一月十六日獲委任)
羅鋌先生 (於二零一八年四月十日獲委任)
朱俊侃先生 (於二零一八年四月十日獲委任)
葉應洲先生 (於二零一八年四月三十日辭任)
陳永忠先生 (於二零一七年十一月十六日辭任)
董亞蓓女士 (於二零一七年十一月十六日辭任)
陳獎勤先生 (於二零一七年十一月十六日辭任)
梅偉琛先生 (於二零一七年十一月十六日辭任)
葉道臻先生 (於二零一七年十一月十六日辭任)

獨立非執行董事

陳敬忠先生 (於二零一七年十一月十六日獲委任)
李周欣先生 (於二零一七年十一月十六日獲委任)
李文昭先生 (於二零一八年四月三十日獲委任)
陳浚曜先生
(於二零一七年十一月十六日獲委任及
於二零一八年四月三十日辭任)
張國仁先生 (於二零一七年十一月十六日辭任)
馮志東先生 (於二零一七年十一月十六日辭任)
何昊洛教授 (於二零一七年十一月十六日辭任)

審核委員會

陳敬忠先生 (*主席*)
(於二零一七年十一月十六日獲委任)
李周欣先生 (於二零一七年十一月十六日獲委任)
李文昭先生 (於二零一八年四月三十日獲委任)
陳浚曜先生
(於二零一七年十一月十六日獲委任及
於二零一八年四月三十日辭任)
張國仁先生 (於二零一七年十一月十六日辭任)
馮志東先生 (於二零一七年十一月十六日辭任)
何昊洛教授 (於二零一七年十一月十六日辭任)

NOMINATION COMMITTEE

Mr. Li Zhouxin (*Chairman*)
(appointed on 16 November 2017)
Mr. Chan King Chung (appointed on 16 November 2017)
Mr. Lee Man Chiu (appointed on 30 April 2018)
Mr. Chan Chun Yiu Thomas
(appointed on 16 November 2017 and
resigned on 30 April 2018)
Mr. Ip Ying Chau (resigned on 16 November 2017)
Professor Ho Ho Ming (resigned on 16 November 2017)
Mr. Feng Zhidong (resigned on 16 November 2017)

REMUNERATION COMMITTEE

Mr. Lee Man Chiu (*Chairman*)
(appointed on 30 April 2018)
Mr. Luo Ting (to be appointed on 9 July 2018)
Mr. Chan King Chung (appointed on 16 November 2017)
Mr. Cheng Yuk (appointed on 16 November 2017 and
to be resigned on 9 July 2018)
Mr. Chan Chun Yiu Thomas
(appointed on 16 November 2017 and
resigned on 30 April 2018)
Mr. Feng Zhidong (resigned on 16 November 2017)
Mr. Ip Ying Chau (resigned on 16 November 2017)
Professor Ho Ho Ming (resigned on 16 November 2017)

COMPANY SECRETARY

Ms. Wong Po Ling, Pauline (appointed on 16 November 2017)
Ms. So Hau Kit (resigned on 16 November 2017)

AUTHORISED REPRESENTATIVES

Mr. Luo Ting (to be appointed on 9 July 2018)
Ms. Wong Po Ling, Pauline (appointed on 16 November 2017)
Mr. Cheng Yuk (appointed on 16 November 2017 and
to be resigned on 9 July 2018)
Mr. Ip Ying Chau (resigned on 16 November 2017)
Ms. Tung Ah Pui Athena (resigned on 16 November 2017)

提名委員會

李周欣先生 (*主席*)
(於二零一七年十一月十六日獲委任)
陳敬忠先生 (於二零一七年十一月十六日獲委任)
李文昭先生 (於二零一八年四月三十日獲委任)
陳浚曜先生
(於二零一七年十一月十六日獲委任及
於二零一八年四月三十日辭任)
葉應洲先生 (於二零一七年十一月十六日辭任)
何昊洛教授 (於二零一七年十一月十六日辭任)
馮志東先生 (於二零一七年十一月十六日辭任)

薪酬委員會

李文昭先生 (*主席*)
(於二零一八年四月三十日獲委任)
羅鈺先生 (將於二零一八年七月九日獲委任)
陳敬忠先生 (於二零一七年十一月十六日獲委任)
鄭旭先生 (於二零一七年十一月十六日獲委任及
將於二零一八年七月九日辭任)
陳浚曜先生
(於二零一七年十一月十六日獲委任及
於二零一八年四月三十日辭任)
馮志東先生 (於二零一七年十一月十六日辭任)
葉應洲先生 (於二零一七年十一月十六日辭任)
何昊洛教授 (於二零一七年十一月十六日辭任)

公司秘書

王寶玲女士 (於二零一七年十一月十六日獲委任)
蘇巧潔女士 (於二零一七年十一月十六日辭任)

授權代表

羅鈺先生 (將於二零一八年七月九日獲委任)
王寶玲女士 (於二零一七年十一月十六日獲委任)
鄭旭先生 (於二零一七年十一月十六日獲委任及
將於二零一八年七月九日辭任)
葉應洲先生 (於二零一七年十一月十六日辭任)
董亞蓓女士 (於二零一七年十一月十六日辭任)

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 907&908, 9/F
Far East Consortium Building
113-125A Des Voeux Road Central
Central, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

PRINCIPAL BANKS

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

AUDITORS

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

COMPANY'S WEBSITE

www.leapholdings.hk

STOCK CODE

1499

總部及香港主要營業地點

香港中環
德輔道中113-125A號
遠東發展大廈
9樓907及908室

開曼群島股份過戶登記總處

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

香港股份過戶登記分處

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

主要往來銀行

香港上海滙豐銀行有限公司
星展銀行(香港)有限公司

核數師

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

公司網站

www.leapholdings.hk

股份代號

1499

Management Discussion and Analysis

管理層討論及分析

The board of directors (the “**Directors**”) (the “**Board**”) of LEAP Holdings Group Limited (the “**Company**”) is pleased to present to the shareholders the annual report of the Company and its subsidiaries (the “**Group**”) for the year ended 31 March 2018 (the “**Year**”).

BUSINESS REVIEW

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

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

Foundation Works and Ancillary Services

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

During the Year, revenue from this segment amounted to approximately HK\$152.4 million, approximately HK\$112.1 million less than that for the year ended 31 March 2017. Such decrease was mainly attributable to keen competition in the market resulting in the contract sum of the newly awarded projects during the Year was less than corresponding period in 2017.

Gross profit of this segment during the Year was approximately HK\$20.1 million, which increased approximately 154.4% as compared with approximately HK\$7.9 million for the year ended 31 March 2017. Gross profit margin of this segment for the Year was approximately 13.2%, representing an increase of 10.2 percentage points from approximately that of 3% for the year ended 31 March 2017. The increase is mainly attributable to i) the increase in revenue of certain projects with high profit margin and ii) achievement in cost saving through more effective cost control measures in place.

前進控股集團有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」）欣然向股東呈列本公司及其附屬公司（「**本集團**」）截至二零一八年三月三十一日止年度（「**年內**」）的年度報告。

業務回顧

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

於年內，本集團的業務性質及主要活動並無重大變動。

地基工程及配套服務

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

於年內，來自此分部的收益約為152.4百萬港元，較截至二零一七年三月三十一日止年度減少約112.1百萬港元。有關減少主要因市場競爭激烈導致本年度內新獲授項目之合約金額少於二零一七年同期所致。

於年內，此分部的毛利約為20.1百萬港元，較截至二零一七年三月三十一日止年度的約7.9百萬港元增加約154.4%。於本年度，此分部的毛利率約13.2%，較截至二零一七年三月三十一日止年度的約3%上升10.2個百分點。該增加主要由於i)若干高利潤率項目之收益增加及ii)透過更具效率的既有成本控制措施達致成本節省所致。

Construction Wastes Handling Services

The Group's construction wastes handling services mainly included the management and operation of public fill reception facilities such as public fill banks and temporary construction waste sorting facilities, for construction and demolition materials.

During the Year, revenue from this segment amounted to approximately HK\$99.6 million, which increased approximately HK\$37.4 million as compared with approximately HK\$62.2 million for the year ended 31 March 2017. The increase is mainly due to the increase in revenue from on-going projects during the year.

Gross profit of this segment for the Year was approximately HK\$4.2 million, which decreased by approximately 31.1% as compared with approximately HK\$6.1 million for the year ended 31 March 2017. Such decrease was mainly due to an increase in certain cost of sales items including depreciation, transportation fees and subcontracting cost. Gross profit margin of this segment for the Year was approximately 4.2%, representing a decrease of 5.6 percentage points from approximately 9.8% for the year ended 31 March 2017. Such decrease is mainly due to the increase in cost of sales items as mentioned above.

New Projects Awarded

During the Year, the Group had been awarded 10 new contract with total contract value of approximately HK\$211.3 million. The details of the new project is as follows:

Type of Projects 項目類型	Site Location 地盤位置	Type of Works 工程類別
Foundation and Ancillary Works 地基及配套工程	Wan Chai district 灣仔區	ELS, site formation, foundation and pile cap works 挖掘及側向承托工程、地盤平整、地基及 樁帽工程
Foundation and Ancillary Works 地基及配套工程	Sha Tin district 沙田區	Piling and ELS works 打樁及挖掘及側向承托工程
Foundation and Ancillary Works 地基及配套工程	Kowloon City district 九龍城區	Foundation, ELS, pile cap and tree works 地基、挖掘及側向承托工程、樁帽及 植樹工程

建築廢物處理服務

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

於年內，來自此分部的收益約為99.6百萬港元，較截至二零一七年三月三十一日止年度約62.2百萬港元增加約37.4百萬港元。增加主要由於本年度內在建項目之收益增加所致。

於年內，此分部的毛利約為4.2百萬港元，較截至二零一七年三月三十一日止年度約6.1百萬港元減少約31.1%。有關減少主要由於若干銷售成本項目（包括折舊、運輸費及分包成本）增加。於本年度，此分部毛利率約4.2%，較截至二零一七年三月三十一日止年度約9.8%減少5.6個百分點。該減少乃主要由於上述銷售成本項目增加所致。

新獲授的項目

於本年度內，本集團獲授10份新合約，總合約價值約為211.3百萬港元。新項目的詳情如下：

Type of Projects 項目類型	Site Location 地盤位置	Type of Works 工程類別
Foundation and Ancillary Works 地基及配套工程	Kwai Tsing district 葵青區	Piling and ELS works 打樁及挖掘及側向承托工程
Foundation and Ancillary Works 地基及配套工程	Southern district 南區	Site formation and foundation works 地盤平整及地基工程
Foundation and Ancillary Works 地基及配套工程	Sai Kung district 西貢區	Site formation and foundation, ELS, pile cap and tie beam works 地盤平整及地基、挖掘及側向承托工程、樁帽及繫梁工程
Foundation and Ancillary Works 地基及配套工程	Sha Tin district 沙田區	Foundation, excavation & lateral support, pile cap, slope and drainage works 地基、挖掘及側向承托工程、樁帽、斜坡及排水渠工程
Foundation and Ancillary Works 地基及配套工程	Yuen Long district 元朗區	Structural work, building service works, civil and retaining walls works 結構工程、建築服務工程、土木及擋土牆工程
Foundation and Ancillary Works 地基及配套工程	Kwai Tsing district 葵青區	Steel covered walkway & hoarding works 鋼軌人行道及板圍牆工程
Foundation and Ancillary Works 地基及配套工程	Southern district 南區	Construction of the hoarding works 圍牆工程建設

Projects in Progress

As at 31 March 2018, the Group had 10 projects in progress with total contract value amounted to approximately HK\$467.1 million. The details of projects in progress are as follows:

在建項目

於二零一八年三月三十一日，本集團有10個在建項目，總合約價值約467.1百萬港元。在建項目的詳情如下：

Type of Projects 項目類型	Site Location 地盤位置	Type of Works 工程類別
Construction Wastes Handling 建築廢物處理	Tuen Mun district 屯門區	Fill bank operation 填料庫作業
Foundation and Ancillary Works 地基及配套工程	Southern district 南區	Foundation (mini-pile), site formation and underground drainage works 地基(微型樁)、地盤平整及地下排水渠工程
Foundation and Ancillary Works 地基及配套工程	Southern district 南區	Foundation, ELS and pile cap works 地基、挖掘及側向承托工程及樁帽工程
Foundation and Ancillary Works 地基及配套工程	Yau Tsim Mong district 油尖旺區	Disposal of excavated materials 處置挖掘材料
Foundation and Ancillary works 地基及配套工程	Kowloon City district 九龍城區	Foundation, Els, pile cap and tree works 地基、挖掘及側向承托工程、樁帽及植樹工程
Foundation and Ancillary works 地基及配套工程	Wan Chai district 灣仔區	ELS, site formation, foundation and pile cap works 挖掘及側向承托工程、地盤平整、地基及樁帽工程
Foundation and Ancillary works 地基及配套工程	Sha Tin district 沙田區	Foundation, excavation & lateral support, pile cap, slope and drainage works 地基、挖掘及側向承托工程、樁帽、斜坡及排水渠工程
Foundation and Ancillary works 地基及配套工程	Sai Kung district 西貢區	Site formation and foundation, ELS, pile caps and tie beam works 地盤平整及地基、挖掘及側向承托工程、樁帽及繫梁工程
Foundation and Ancillary works 地基及配套工程	Southern district 南區	Site formation and foundation works 地盤平整及地基工程
Foundation and Ancillary works 地基及配套工程	Yuen Long district 元朗區	Structural work, building service works, civil and retaining walls works 結構工程、建築服務工程、土木及擋土牆工程

Completed Projects

During the Year, the Group completed 8 projects with total contract value amounted to approximately HK\$113.8 million. The details of completed projects are as follows:

已完工項目

於本年度內，本集團已完成8個項目，總合約價值約113.8百萬港元。已完工項目的詳情如下：

Type of Projects 項目類型	Site Location 地盤位置	Type of Works 工程類別
Foundation and Ancillary Works 地基及配套工程	Tuen Mun district 屯門區	Demolition works 拆遷工程
Foundation and Ancillary Works 地基及配套工程	Wan Chai district 灣仔區	Hoarding, demolition, foundation, ELS and pile cap works 圍板、拆遷、地基、挖掘及側向承托工程及樁帽工程
Foundation and Ancillary Works 地基及配套工程	Yuen Long district 元朗區	Reinforced concrete structure works 鋼筋混凝土結構工程
Foundation and Ancillary Works 地基及配套工程	Kowloon City district 九龍城區	Foundation works 地基工程
Foundation and Ancillary Works 地基及配套工程	Tsuen Wan district 荃灣區	Hoarding and demolition works 圍板及拆遷工程
Foundation and Ancillary Works 地基及配套工程	Southern district 南區	Site preparation, formation of platform and miscellaneous works 地盤預備、製作平台及雜項工程
Foundation and Ancillary works 地基及配套工程	Kwai Tsing district 葵青區	Steel covered walkway & hoarding works 鋼軌人行道及板圍牆工程
Foundation and Ancillary works 地基及配套工程	Southern district 南區	Construction of the hoarding works 圍牆工程建設

Investments in Securities

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

As at 31 March 2018, the Group managed a portfolio of listed securities with total market value of approximately HK\$1.2 million. During the Year, the Group recorded a gross profit in the segment of investments in securities of approximately HK\$41.2 million. The Company reviews the performance of its existing investment portfolio and evaluates the investment potentials of other investment opportunities available to the Company as part of the routine exercise with a view to optimise the expected return and minimise the risks.

Money Lending

During the Year, the Group continued to carry out its money lending business under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). During the Year, the Group generated approximately HK\$5.1 million gross profit from this segment. The Directors consider it will be beneficial to the Group to explore new opportunities in the money lending business to widen its revenue base and minimise the risks of the Group overall, in order to enhance the capital use of the Group for the interests of the Company and its shareholders.

FINANCIAL REVIEW

Revenue

Revenue decreased by approximately 15.4% from approximately HK\$353.0 million for the Year ended 31 March 2017 to approximately HK\$298.6 million for the Year. The decline was mainly due to keen competition in the market of foundation works and ancillary services resulting in the contract sum of the newly awarded project during the year being less than corresponding period in 2017 but offset by the increase in the revenue from the investments in securities and money lending business.

證券投資

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

於二零一八年三月三十一日，本集團管理一個總市值約1.2百萬港元的上市證券組合。於年內，本集團錄得證券投資分部毛利約41.2百萬港元。為優化預期回報及減少風險，本公司已審閱其現有投資組合的表現並評估可供本公司作為日常運作一部分之其他投資機會之投資潛力。

放債業務

於本年度內，本集團繼續從事其香港法例第163章放債人條例項下的放債業務。於本年度內，本集團自該分部產生約5.1百萬港元毛利。董事認為，此將有利於本集團發掘放債業務的新機會，以擴闊其收益基礎及整體上盡可能減少本集團的風險，以提升本集團的資本使用符合本公司及其股東的利益。

財務回顧

收益

收益由截至二零一七年三月三十一日止年度約353.0百萬港元減少約15.4%至本年度約298.6百萬港元。該減少乃主要由於地基工程及配套服務市場競爭激烈，導致年內新獲授項目之合約金額少於二零一七年同期，惟被證券投資及放債業務收益的增幅抵銷。

Gross profit and gross margin

Gross profit increased by approximately 75.4% from approximately HK\$40.3 million for the year ended 31 March 2017 to approximately HK\$70.7 million for the Year. Gross profit margin for the Year was approximately 23.7%, representing an increase of 12.3 percentage points from approximately 11.4% for the year ended 31 March 2017. The increase was mainly due to the significant increase in the revenue from the investments in securities.

Other income, gains and losses

Other income, gains and losses mainly consisted of rental income from lease of investment properties, Government grants and gain on the disposal of subsidiaries and others. During the Year, other income, gains and losses amounted to approximately HK\$2.7 million (2017: HK\$5.2 million).

Administrative and other operating expenses

The administrative and other operating expenses of the Group for the Year amounted to approximately HK\$38.8 million, representing an increase of approximately 31.5% compared with approximately HK\$29.5 million for the year ended 31 March 2017. Such increase was mainly due to the additional consultancy fee and marketing expenses for seeking investment opportunities as well as maintaining relationships with customers for business development purposes.

Finance costs

Finance costs increased by approximately 190% from approximately HK\$1.0 million for the year ended 31 March 2017 to approximately HK\$2.9 million for the Year, which is mainly due to the increase in interests on loan from a related party that entered into during the Year.

Income tax expense

Income tax expense increased by approximately 12.3% from approximately HK\$5.7 million for the year ended 31 March 2017 to approximately HK\$6.4 million for the Year. Such increased was due to the increased in gross profit as discussed in the sections headed "Gross profit and gross margin" above.

毛利及毛利率

毛利由截至二零一七年三月三十一日止年度約40.3百萬港元增加約75.4%至本年度約70.7百萬港元。於年內，毛利率約23.7%，較截至二零一七年三月三十一日止年度約11.4%增加12.3個百分點。有關增加主要由於來自證券投資的收益大幅增加。

其他收入、收益及虧損

其他收入、收益及虧損主要包括租賃投資物業之租金收入、政府補助、出售附屬公司之收益及其他。於本年度，其他收入、收益及虧損約2.7百萬港元（二零一七年：5.2百萬港元）。

行政及其他營運開支

於本年度，本集團行政及其他營運開支約38.8百萬港元，較截至二零一七年三月三十一日止年度約29.5百萬港元增加約31.5%。該增加乃主要由於為尋求投資機會及就業務發展維持客戶關係涉及之額外諮詢費及市場推廣開支所致。

融資成本

融資成本由截至二零一七年三月三十一日止年度約1.0百萬港元增加約190%至本年度約2.9百萬港元，乃主要由於本年度內訂立之一名關連方貸款之利息增加所致。

所得稅開支

所得稅開支由截至二零一七年三月三十一日止年度約5.7百萬港元增加約12.3%至本年度約6.4百萬港元。該增加乃由於上文「毛利及毛利率」一節所述毛利增加所致。

Profit for the year

The Group recorded a net profit of approximately HK\$25.4 million for the Year, representing an increase of 202.4% compared with approximately HK\$8.4 million for the year ended 31 March 2017. The increase in the profit for the year was mainly due to the increase in gross profit for the Year as discussed but offset by the increase in administrative and other operating expenses.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

PROSPECTS

Hong Kong's construction market faces both opportunities and challenges under an expanding economy. According to Hong Kong's 2018-19 budget, the public expenditure on infrastructure is estimated at HK\$85.6 billion which is approximately 15% of the total annual expenditure. With numerous infrastructure and building projects from the public and private sectors, there should be good opportunities to secure construction contract works. However, the competition remains keen in the near future due to the growing number of market players and the construction costs continues to rise due to a labour shortages, increasingly stringent regulatory controls and rising construction material and operating costs. Nevertheless, the Group's outlook still remains positive towards the construction industry and will proactively look for opportunities to create maximum returns to the shareholders of the Company.

2017 has been a positive year for the global economy, global economy is picking up with stronger activity, reduced deflationary pressures, optimistic financial markets and expectations of domestic demand growth in China and other emerging market economies in East Asia. China's GDP growth of 6.9% slightly exceeded Central Government forecasts of 6.5%. The growth of the Mainland China economy and the flow of capital from Mainland China to Hong Kong would lend support to local investment sentiment and asset returns. The Group will continue to response to the changing market environment and review its investment strategy regularly.

年內溢利

於本年度，本集團錄得純利約25.4百萬港元，較截至二零一七年三月三十一日止年度約8.4百萬港元增加202.4%。年內溢利增加乃主要由於所述的本年度毛利增加所致，惟被行政及其他經營開支增加抵銷。

重大投資或資本資產之未來計劃

除本年報所披露者外，本公司並無任何其他重大投資或資本資產之計劃。

前景

香港經濟加速擴張，建築市場呈現出機遇與挑戰並存。政府最新二零一八／二零一九年度財政預算案中，提及新財政年度用於基礎建設的公共開支將達到85,600,000,000港元，佔年度開支比例約15%。隨著公營及私營部門推出眾多基建及樓宇項目，本財政年度是取得建築合約工程的良機。然而，在可見將來由於市場參與者數量日益增加及建築成本因勞工短缺、日趨嚴格的監管及不斷上升的建築材料及經營成本而持續上升，本集團仍將面臨激烈競爭。儘管如此，本集團對建築行業仍保持樂觀態度並將積極尋求機會為股東創造最大回報。

二零一七年就全球經濟而言是理想的一年，隨著經濟活動趨於活躍、通縮壓力減小、金融市場前景樂觀以及預期中國及東亞其他新興市場經濟體之內需增長，全球經濟正日漸復甦。中國內地錄得生產總值增長6.9%，略勝中央政府預測的6.5%。中國大陸經濟增長及資本從中國大陸流入香港將對當地投資情緒及資產回報提供支撐。本集團將繼續回應不斷變化的市場環境，並定期檢討其投資策略。

With a view to generate additional income and enhance the capital use of the Group, the Group will also seek investment opportunities related to information technologies and financial technologies in Hong Kong and overseas.

為產生額外收入及提升本集團的資本用途，本集團亦將於香港以及海外物色與資訊科技及金融科技相關的投資機會。

USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

The net proceeds of the share offer received by the Company in relation to the listing on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 2 September 2015 (the “Listing Date”) were approximately HK\$60.2 million, after deduction of underwriting fees and commissions and expenses. These proceeds are intended to be applied in accordance with the proposed application set put in the paragraph headed “Future plans and use of proceeds” in the prospectus of the Company dated 21 August 2015 (the “Prospectus”). Such uses were to acquire machinery and equipment, strengthen the workforce and manpower, repayment of the outstanding bank borrowings to reduce the finance costs and fund general working capital as during the period from the Listing Date to 31 March 2018, which were as follows:

首次公開發售所得款項用途

經扣減包銷費用及佣金及開支後，本公司就於二零一五年九月二日（「上市日期」）於香港聯合交易所有限公司（「聯交所」）上市而收取的股份發售所得款項淨額約為60.2百萬港元。該等所得款項擬根據本公司日期為二零一五年八月二十一日之招股章程（「招股章程」）「未來計劃及所得款項用途」一段所載的建議用途動用。該等用途為以下於上市日期至二零一八年三月三十一日期間購入機器及設備、加強人力及勞動力、償還未償還銀行借貸以減少融資成本及提供一般營運資金：

Business objectives as stated in the Prospectus	招股章程 所述業務目標	Planned use of proceeds	Actual use of proceeds from the Listing Date to 31 March 2018
		計劃所得 款項用途 HK\$'000 千港元	自上市日期起 直至二零一八年 三月三十一日 所得款項實際用途 HK\$'000 千港元
Repayment of the outstanding bank borrowing	償還未償還銀行借貸	8,000	8,000
Acquisition of machinery and equipment	購入機器及設備	36,500	36,500
Strengthening the workforce and manpower	加強人力及勞動力	10,200	10,200
General working capital	一般營運資金	5,500	5,500
		60,200	60,200

The Directors are not aware of material change to the planned use of proceeds as at the date of this report.

於本報告日期，董事並不知悉所得款項的計劃用途有任何重大變動。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

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

As at 31 March 2018, the Group had cash and cash equivalents (excluding bank overdrafts) of approximately HK\$330.6 million (31 March 2017: approximately HK\$52.1 million) and pledged bank deposit of approximately HK\$6.5 million (31 March 2017: HK\$Nil). The increase was mainly due to the aggregate received from loan from a related party, net proceeds from disposal of investment properties and property, plant and equipment and gain on investment in securities.

The gearing ratio is calculated based on the amount of total interest-bearing loans divided by total equity. The gearing ratio of the Group as at 31 March 2018 was approximately 38.2% (as at 31 March 2017: approximately 9.9%). This is mainly due to the increase in loan from a related party.

On 10 May 2016, a placement of 168,000,000 ordinary shares of the Company at a price of HK\$0.5 per share was made, and the Group raised a total amount of, after deduction of relevant expenses, approximately HK\$81 million (the "**1st Placing**"). The net proceeds from the 1st Placing have intended to apply as to approximately HK\$8 million to be used for loan repayment, as to approximately HK\$8 million to be allocated as general working capital and as to approximately HK\$65 million for financing any potential investment opportunities of the Group that may arise from time to time. The completion of the 1st Placing took place on 26 May 2016. The net proceeds were actually used as to approximately HK\$8 million for loan repayment, as to approximately HK\$8 million for general working capital and as to approximately HK\$65 million for development of the Group's money lending business.

流動資金、財務資源及資本架構

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

於二零一八年三月三十一日，本集團之現金及現金等價物（不包括銀行透支）約為330.6百萬港元（二零一七年三月三十一日：約52.1百萬港元）及已抵押銀行存款約6.5百萬港元（二零一七年三月三十一日：零港元）。有關增加主要由於自一名關連方貸款收取的總額、出售投資物業及物業、廠房及設備所得款項淨額以及證券投資之收益所致。

資產負債比率乃按計息貸款總額除以總權益計算得出。本集團於二零一八年三月三十一日的資產負債比率約為38.2%（二零一七年三月三十一日：約9.9%）。此乃主要由於一名關連方貸款增加所致。

於二零一六年五月十日，本公司按每股0.5港元之價格配售168,000,000股普通股，令本集團籌集總額（經扣除有關開支）約81,000,000港元（「**第一次配售事項**」）。第一次配售事項之所得款項淨額已擬按下列方式動用：其中約8,000,000港元用於償還貸款，約8,000,000港元被分配為一般營運資金，及約65,000,000港元為本集團可能不時獲得之任何潛在投資機會提供資金。第一次配售事項於二零一六年五月二十六日完成。所得款項淨額實際按下列方式動用：其中約8,000,000港元用於償還貸款，約8,000,000港元用作一般營運資金，及約65,000,000港元用於發展本集團之放債業務。

On 7 September 2016, a placement of 175,000,000 ordinary shares of the Company at a price of HK\$0.52 per share was made, and the Group raised a total amount of, after deduction of relevant expenses, approximately HK\$89 million (the “2nd Placing”). The net proceeds from the 2nd Placing have intended to apply for financing any investment opportunities. The completion of the 2nd Placing took place on 23 September 2016. The net proceeds were actually used as to approximately HK\$14 million for acquisition for property and as to approximately HK\$75 million for development of the securities trading business.

TRANSFER OF SHARES

Reference is made to the joint announcement dated 19 September 2017 (the “**Joint Announcement**”) jointly issued by Right Star Investment Development Limited (the “**Offeror**”) and the Company. As stated in the Joint Announcement, the Board was informed by Grand Jade Group Limited (“**Grand Jade**”) that, on 15 September 2017, the Offeror and Grand Jade entered into a share transfer agreement, pursuant to which the Offeror agreed to purchase and the Vendor agreed to sell the 2,352,000,000 shares of the Company (the “**Transfer of Shares**”), representing approximately 44.70% of the entire issued share capital of the Company. As stated in the Joint Announcement, the completion of the Transfer of Shares was completed on 18 September 2017. Pursuant to Rule 26.1 of The Code on Takeovers and Mergers (the “**Takeovers Code**”), the Offeror and parties acting in concert with it were required to make a mandatory conditional cash offer for all the issued Shares, other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it (the “**Offer**”). As at 4:00 p.m. on Wednesday, 15 November 2017 (close of the Offer), the Offeror had received valid acceptances in respect of a total of 830,790,001 Shares, Offeror and the parties acting in concert with it would hold an aggregate of 3,182,790,001 Shares, representing approximately 60.49% of the entire issued share capital of the Company. For details, please refer to the Joint Announcement, the circular dated 20 October 2017 and further announcements dated 1 November 2017 and 15 November 2017 in relation to the Transfer of Shares and the Offer.

於二零一六年九月七日，本公司按每股0.52港元之價格配售175,000,000股普通股，令本集團籌集總額（經扣除有關開支）約89,000,000港元（「第二次配售事項」）。第二次配售事項之所得款項淨額擬用於為任何投資機會提供資金。第二次配售事項於二零一六年九月二十三日完成。所得款項淨額實際按下列方式動用：其中約14,000,000港元用於收購物業及約75,000,000港元用於發展本集團之證券買賣業務。

股份轉讓

茲提述兆星投資發展有限公司（「**要約人**」）與本公司聯合刊發日期為二零一七年九月十九日的聯合公告（「**聯合公告**」）。誠如聯合公告所述，董事會已獲弘翠集團有限公司（「**弘翠**」）告知，於二零一七年九月十五日，要約人與弘翠訂立股份轉讓協議，據此，要約人已同意購買及賣方已同意出售2,352,000,000股本公司股份（「**股份轉讓**」），佔本公司全部已發行股本約44.70%。誠如聯合公告所述，股份轉讓已於二零一七年九月十八日完成。根據公司收購及合併守則（「**收購守則**」）規則26.1，要約人及其一致行動人士須就所有已發行股份（要約人及其一致行動人士已擁有或同意將予收購之股份除外）提出強制性有條件現金要約（「**要約**」）。於二零一七年十一月十五日（星期三）下午四時正（要約截止），要約人已接獲涉及合共830,790,001股股份的有效接納，要約人及其一致行動人士將持有合共3,182,790,001股股份，佔本公司全部已發行股本約60.49%。有關詳情請參閱聯合公告，日期為二零一七年十月二十日的通函及日期為二零一七年十一月一日及二零一七年十一月十五日的進一步公告，其內容有關股份轉讓及要約。

SHARE SUBDIVISION

On 9 March 2017, the Board proposed that each of the existing issued and unissued shares of HK\$0.010 each in the share capital of the Company be subdivided into two shares of HK\$0.005 each. An ordinary resolution to approve the share subdivision has been passed by the shareholders of the Company at the extraordinary general meeting held on 21 April 2017. Upon the share subdivision having become effective on 22 April 2017 and as at the date of this annual report, the Company's authorized share capital was HK\$100,000,000 divided into 20,000,000,000 ordinary shares of HK\$0.005 each, of which 5,262,000,000 were in issued and fully paid. For details, please refer to the Company's announcements dated 9 March 2017, 20 March 2017, 29 March 2017 and 21 April 2017 and the Company's circular dated 3 April 2017.

PLEDGE OF ASSETS

The Group's machinery and equipment with an aggregate net book value of approximately HK\$7.6 million and HK\$8.4 million and motor vehicles with an aggregate net book value of approximately HK\$2.4 million and HK\$2.8 million as at 31 March 2018 and 2017, respectively, were pledged under finance leases. As at 31 March 2018, investment properties with a carrying amount of approximately HK\$Nil (2017: HK\$11 million) have been pledged to other borrowing granted to the Group.

PLEDGED BANK DEPOSIT

As at 31 March 2018, the Group has pledged bank deposit of approximately HK\$6.5 million (31 March 2017: HK\$Nil) to secure the bank facilities granted to the Group.

CONTINGENT LIABILITIES

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

股份拆細

於二零一七年三月九日，董事會建議將本公司股本中每股面值0.010港元之每股現有已發行及未發行股份拆細為兩股每股0.005港元之股份。本公司股東已於二零一七年四月二十一日舉行的股東特別大會上通過批准股份拆細之普通決議案。於股份拆細於二零一七年四月二十二日生效後及於本年報日期，本公司的法定股本為100,000,000港元（分為20,000,000,000股每股面值0.005港元之普通股），其中5,262,000,000股為已發行及繳足。有關詳情，請參閱本公司日期為二零一七年三月九日、二零一七年三月二十日、二零一七年三月二十九日及二零一七年四月二十一日的公告以及本公司日期為二零一七年四月三日的通函。

抵押資產

於二零一八年及二零一七年三月三十一日，本集團賬面淨值合共分別約7.6百萬港元及8.4百萬港元的機器及設備以及賬面淨值合共分別約2.4百萬港元及2.8百萬港元的汽車已根據融資租賃予以抵押。於二零一八年三月三十一日，賬面值約為零港元（二零一七年：11百萬港元）之投資物業已作為本集團獲授其他借貸之抵押。

已抵押銀行存款

於二零一八年三月三十一日，本集團已抵押銀行存款約6.5百萬港元（二零一七年三月三十一日：零港元），作為本集團獲授銀行融資之擔保。

或然負債

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

FOREIGN EXCHANGE RISK

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

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2018, the Group employed 109 staff (31 March 2017: 104 staff). Total staff costs including directors' emoluments for the Year, amounted to approximately HK\$54.2 million (for the year ended 31 March 2017: approximately HK\$68.6 million). The salary and benefit levels of the employees of the Group are competitive and individual performance is rewarded through the Group's salary and bonus system. The Group provides adequate job training to the employees to equip them with practical knowledge and skills.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

Save as this annual report, during the Year, the Group did not have any significant investments held or any material acquisitions or disposals of subsidiaries or associated companies.

CAPITAL COMMITMENTS

The Group had capital commitment amounted to approximately HK\$Nil million as at 31 March 2018 (31 March 2017: approximately HK\$1.7 million).

外匯風險

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

僱員及薪酬政策

於二零一八年三月三十一日,本集團僱用109名員工(二零一七年三月三十一日:104名員工)。年內員工成本總額(包括董事酬金)達約54.2百萬港元(截至二零一七年三月三十一日止年度:約68.6百萬港元)。本集團僱員薪金及福利水平具有競爭性及個人表現透過本集團薪金及紅利制度予以獎勵。本集團為僱員提供充足職業培訓以使彼等具備實用知識及技能。

重大投資、重大收購及出售

除本年報外,於本年度,本集團概無持有任何重大投資或進行任何重大收購或出售附屬公司或聯營公司。

資本承擔

於二零一八年三月三十一日,本集團的資本承擔約為零港元(二零一七年三月三十一日:約1.7百萬港元)。

Biographical Details of Directors

董事履歷詳情

EXECUTIVE DIRECTORS

Mr. Ren Yunan (任煜男先生) (“**Mr. Ren**”), aged 42, is to be appointed as an executive Director, the chairman and the chief executive officer of the Company with effect from 9 July 2018.

Mr. Ren graduated from Peking University with a bachelor's degree in law in 1997 and received a master's degree in law from Harvard Law School in 1999. He was qualified to practise law both in Hong Kong and New York, the United States of America. Mr. Ren currently holds several directorships in different listed companies, including an independent non-executive director of Ronshine China Holdings Limited (a company listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), stock code: 3301); and a non-executive director of Labixiaoxin Snacks Group Limited (a company listed on the main board of the Stock Exchange, stock code: 1262). Mr. Ren was an independent non-executive director of International Entertainment Corporation from May 2017 to July 2018 (a company listed on the main board of the Stock Exchange, stock code: 1009), a non-executive director and the chairman of AVIC Joy Holdings (HK) Limited (a company listed on the main board of the Stock Exchange, stock code: 260). Mr. Ren was also an independent non-executive director of China Child Care Corporation Limited (a company listed on the main board of the Stock Exchange, stock code: 1259) from February 2011 to October 2015 and its non-executive director from October 2015 to April 2018, and a director of SPI Energy Co. Ltd. (a company listed on the National Association of Securities Dealers Automated Quotations, NASDAQ: SPI) from April 2015 to May 2017.

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

As at the date of publication of this annual report, Mr. Ren is a shareholder of the Company and he is interested in the aggregate of 763,710,000 shares of the Company (the “Shares”), representing approximately 14.51% of the total issued share capital of the Company. 614,900,000 Shares out of the 763,710,000 Shares are held by Thriving Market Limited, a company wholly owned by Mr. Ren. Thus, Mr. Ren is deemed to be interested in the 614,900,000 Shares held by Thriving Market Limited pursuant to the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”). The remaining 148,810,000 Shares out of the 763,710,000 Shares are held directly by Mr. Ren personally.

On 17 April 2018, the Company has been notified that Right Star Investment Development Limited, a controlling shareholder of the Company, has pledged an aggregate of 3,182,790,001 ordinary shares in the issued share capital of the Company (the “Pledged Shares”) in favour of Mr. Ren as a security of a loan to the beneficial owner of Right Star Investment Development Limited. The Pledged Shares represent approximately 60.49% of the issued share capital of the Company as at the date of this announcement. Mr. Ren is also deemed to be interested in these 3,182,790,001 Pledged Shares pursuant to the SFO.

執行董事

任煜男先生(「任先生」)，42歲，將獲委任為本公司執行董事、主席及行政總裁，自二零一八年七月九日起生效。

任先生於一九九七年畢業於北京大學，獲得法律學士學位，並於一九九九年於哈佛大學法學院取得法律碩士學位。彼具備香港及美利堅合眾國紐約執業律師資格。任先生目前出任多間上市公司的董事職位，包括融信中國控股有限公司（於香港聯合交易所有限公司（「聯交所」）主板上市之公司，股份代號：3301）之獨立非執行董事；及蠟筆小新休閒食品集團有限公司（於聯交所主板上市之公司，股份代號：1262）之非執行董事。任先生曾於二零一七年五月至二零一八年七月期間擔任國際娛樂有限公司（於聯交所主板上市之公司，股份代號：1009）之獨立非執行董事及幸福控股（香港）有限公司（於聯交所主板上市之公司，股份代號：260）之非執行董事兼主席。任先生亦於二零一一年二月至二零一五年十月期間擔任中國兒童護理有限公司（於聯交所主板上市之公司，股份代號：1259）之獨立非執行董事及於二零一五年十月至二零一八年四月期間擔任非執行董事，及於二零一五年四月至二零一七年五月期間擔任SPI Energy Co. Ltd.（於全國證券商協會自動報價系統，納斯達克上市之公司：SPI）之董事。

除上文所披露者外，彼於過去三年並無於任何其他上市公司擔任董事職務。

於本年報刊發日期，任先生為本公司之股東，且彼於本公司763,710,000股股份（「股份」），相當於本公司已發行股本總數約14.51%中擁有權益。763,710,000股股份中614,900,000股份乃由Thriving Market Limited（一間由任先生全資擁有之公司）持有。因此，根據香港法例第571章證券及期貨條例（「證券及期貨條例」），任先生被視為於Thriving Market Limited持有之614,900,000股份中擁有權益。763,710,000股股份中餘下148,810,000股股份由任先生個人直接持有。

本公司於二零一八年四月十七日獲悉，本公司控股股東兆星投資發展有限公司已以任先生為受益人質押本公司已發行股本中合共3,182,790,001股普通股（「質押股份」），作為向兆星投資發展有限公司之實益擁有人提供貸款之抵押。於本公告日期，質押股份相當於本公司已發行股本約60.49%。根據證券及期貨條例，任先生亦被視為於該等3,182,790,001股質押股份中擁有權益。

Mr. Cheng Yuk (鄭旭先生) (“Mr. Cheng”), aged 48, is our executive Director.

Mr. Cheng obtained a diploma in business studies at Hang Seng School of Commerce in 1990. He became associate member of the Association of Chartered Certified Accountants in September 1996 and became a fellow member in September 2001. During January 1994 to June 2013, Mr. Cheng worked with various top-tier banks in Hong Kong and mainland China, including but not limited to Deutsche Bank AG, Credit Suisse (Hong Kong) Limited, Lehman Brothers Asia Holdings Limited, Hang Seng Bank Limited and Royal Bank of Scotland (China) Co., Ltd.. Mr. Cheng possesses approximately 20 years of experience in banking of which consist of 15 years in Hong Kong and 5 years in mainland China. Subsequently, he has strong management experience and had managed business and staff in various places. He also has strong and successful experience on new business development, merger and acquisition, business combination and restructuring. Since departure from Royal Bank of Scotland (China) Co., Ltd. in June 2013 to present, Mr. Cheng sets up an investment management firm in Shanghai and a technology firm in Zhe Jiang Province, China.

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

Mr. Luo Ting (羅鋌先生) (“Mr. Luo”), aged 38, is our executive Director. Mr. Luo obtained a Master of Business Administration from The Hong Kong University of Science and Technology in 2015. He graduated from Central South University with a Master’s degree in Management Science and Engineering and a Bachelor’s degree in Management Information Systems in 2003 and 2001, respectively.

Mr. Luo was appointed as managing director of J R Capital Limited (杰翹資本有限公司) with primary responsibility of post-investment management. Before that, he served as the managing director of ZTE (H.K.) Ltd* (中興通訊(香港)有限公司) which is a subsidiary of ZTE Corporation (中興通訊股份有限公司), a company with its shares listed on the Main Board of the Stock Exchange (stock code: 0763). He was a sales director of ZTE (H.K.) Ltd from September 2009 to May 2014 and was an account manager of ZTE (H.K.) Ltd from August 2007 to August 2009. He was employed as a commercial manager in ZTE Corporation from February 2006 to July 2007.

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

鄭旭先生(「鄭先生」)，48歲，為我們的執行董事。

鄭先生於一九九零年在恆生商學書院取得商學文憑。彼於一九九六年九月成為特許公認會計師公會會員及於二零零一年九月成為自身會員。於一九九四年一月至二零一三年六月，鄭先生在香港及中國內地多家頂級銀行工作，包括但不限於德意志銀行、瑞士信貸(香港)有限公司、美國雷曼兄弟亞洲控股有限公司、恆生銀行有限公司及蘇格蘭皇家銀行(中國)有限公司。鄭先生於銀行業有約20年的經驗，包括於香港有15年經驗及於中國內地有5年經驗。其後，彼有豐富的管理經驗及於多個地方管理業務及員工。彼亦於新商業開發、併購、業務合併及重組方面擁有豐富及成功的經驗。於二零一三年六月從蘇格蘭皇家銀行(中國)有限公司離職起至今，鄭先生於上海市成立一家投資管理公司及於中國浙江省成立一家科技公司。

除上文所披露者外，彼於過去三年並無於任何其他上市公司擔任董事職務。

羅鋌先生(「羅先生」)，38歲，為我們的執行董事。羅先生於二零一五年取得香港科技大學之工商管理碩士學位。彼畢業於中南大學，分別於二零零三年及二零零一年獲頒管理科學與工程碩士學位及管理資訊系統專業學士學位。

羅先生獲委任為傑翹資本有限公司之董事總經理，主要負責投資後管理。此前，彼曾擔任中興通訊(香港)有限公司之董事總經理，該公司為中興通訊股份有限公司(一間股份於聯交所主板上市(股份代號：0763)之公司)之附屬公司。彼於二零零九年九月至二零一四年五月期間擔任中興通訊(香港)有限公司之業務銷售總監及於二零零七年八月至二零零九年八月期間擔任中興通訊(香港)有限公司之客戶經理。彼於二零零六年二月至二零零七年七月期間受聘為中興通訊股份有限公司之商務經理。

除上文所披露者外，彼於過去三年並無於任何其他上市公司擔任董事職務。

Biographical Details of Directors

董事履歷詳情

Mr. Zhu Junkan (朱俊侃先生) (“Mr. Zhu”), aged 35, is our executive Director. Mr. Zhu obtained a bachelor’s degree in Management Information Systems from Nanjing Audit University in 2004.

Mr. Zhu is currently the legal representative, executive director and general manager of J.R. Capital Asset Management (Shenzhen) Company Limited* (深圳市杰翹基金管理有限公司) which is regulated in Asset Management Association of China (registration number: P1010447). He is also currently the vice chairman of SuZhou GuangDuo Micro, Nano-Device Co., Ltd* (蘇州光舵微納科技股份有限公司), a company listed on The National Equities Exchanges And Quotations Co., Ltd (“NEEQ”) (NEEQ number: 835121). Mr. Zhu is also currently a director of J.R. Capital Asset Management (Jiangsu) Company Limited* (江蘇杰翹基金管理有限公司), which is regulated in Asset Management Association of China (registration number: P1066279). Moreover, he works as a supervisor for each of Jiangsu SuQuan Solid Waste Disposal Co., Ltd* (江蘇蘇全固體廢物處置有限公司) and Shenzhen JuXin Information Tech Co., Ltd.* (深圳市聚信信息科技有限公司).

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

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

Independent Non-executive Directors

Mr. Chan King Chung (陳敬忠先生) (“Mr. Chan”), aged 55, is our independent non-executive Director. Mr. Chan obtained bachelor degrees in business administration and in accountancy from the Chinese University of Hong Kong and City University of Hong Kong respectively. In addition, he is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Hong Kong Institute of Company Secretaries, and has been appointed as company secretary, financial controller and/or qualified accountant of several Hong Kong listed companies. He has spent approximately 27 years in corporate governance, management and financial controlling. Currently, Mr. Chan is an independent non-executive director of Coolpad Group Limited (stock code: 2369), a company listed on the Main Board of Stock Exchange, and the chairman of the audit committee, member of remuneration committee and member of the nomination committee of Coolpad Group Limited.

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

朱俊侃先生 (「朱先生」), 35歲，為我們的執行董事。朱先生於二零零四年取得南京審計大學之信息管理與信息系統學士學位。

朱先生現為深圳市傑翹基金管理有限公司之法人代表、執行董事及總經理，而該公司受中國證券投資基金業協會監管（私募牌照編號：P1010447）。彼現亦為蘇州光舵微納科技股份有限公司之副董事長，該公司為一間於全國中小企業股份轉讓系統（「NEEQ」）註冊（NEEQ註冊號碼：835121）之公司。朱先生現亦為江蘇傑翹基金管理有限公司之董事，而該公司受中國證券投資基金業協會監管（私募牌照編號：P1066279）。此外，彼擔任江蘇蘇全固體廢物處置有限公司及深圳市聚信資訊科技有限公司各自之監事。

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

除上文所披露者外，彼於過去三年並無於任何其他上市公司擔任董事職務。

獨立非執行董事

陳敬忠先生 (「陳先生」), 55歲，為我們的獨立非執行董事。陳先生於香港中文大學及香港城市大學分別取得工商管理學士學位及會計學學士學位。此外，彼為香港會計師公會會員及香港特許秘書公會資深會員，並獲委任為多家香港上市公司的公司秘書、財務總監及／或合資格會計師。彼於企業管治、管理及財務控制方面擁有約27年經驗。陳先生現為聯交所主板上市公司酷派集團有限公司（股份代號：2369）的獨立非執行董事，及酷派集團有限公司審核委員會主席、薪酬委員會會員及提名委員會會員。

除上文所披露者外，彼於過去三年並無於任何其他上市公司擔任董事職務。

Mr. Li Zhouxin (李周欣先生) (“Mr. Li”), aged 33, is our independent non-executive Director. Mr. Li graduated from Fuzhou University with a bachelor degree in finance in 2007. Mr. Li is a PRC certified public accountant (non-practising) and a certified management accountant recognised by The Institute of Management Accountants in the United States of America. Mr. Li also holds the Certification in Risk Management Assurance accredited by The Institute of Internal Auditors. Mr. Li currently serves as a non-executive director of China Child Care Corporation Limited (stock code: 1259), a company listed on the Main Board of Stock Exchange. Mr. Li worked as an auditor and assistant manager of the audit division at KPMG Consulting (China) Co., Ltd. from August 2007 to December 2010. From December 2010 to November 2011, he served as finance manager at a company listed on the main board of NASDAQ. Mr. Li is currently the vice chairman of the 8th Executive Committee of the Youth Business Association of Fujian Province.

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

Mr. Lee Man Chiu (李文昭先生) (“Mr. Li”), aged 45, is our independent non-executive Director. Mr. Lee graduated from Harvard College with a Bachelor of Arts degree in 1994. He subsequently obtained his Juris Doctor degree from Georgetown University Law Center in 1998. Since 1999, he has been licensed and admitted to practice as an Attorney and Counsellor at Law in all courts of the State of New York. He is also a solicitor of the High Court of Hong Kong.

Mr. Lee has extensive experience in the practice of law. He has been in Asia since 2000 and has practiced in a number of international law firms including Clifford Chance, Morrison & Foester and Orrick Herrington & Sutcliffe. He is currently a corporate partner at Dentons Hong Kong and was a partner at Hogan Lovells and Locke Lord. Mr. Lee advises on a broad range of transactions, including equity offerings and listings (in particular, U.S. IPOs and Hong Kong IPOs with a Rule 144A tranche), private equity and venture capital, cross-border mergers and acquisitions, and general corporate and banking. Mr. Lee’s experience includes representing issuers and underwriters in IPOs and private placement of equity and debt securities and in connection with the structuring, issuance, and distribution of fixed and floating rate bonds, high-yield bonds, perpetual securities, convertible debt securities, asset-backed securities and derivative financial products. Mr. Lee has also represented listed companies in securities law compliance matters and buyers and sellers in merger and acquisition transactions and drafted corporate documents, including contracts, royalty agreements and license agreements for start-up companies, as well as other documentation for general corporate and banking transactions. Mr. Lee also served as an independent non-executive director for China Child Care Corporation Limited (1259.hk) from 16 Oct 2015 to 20 May 2016.

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

李周欣先生(「李先生」)，33歲，為我們的獨立非執行董事。李先生於二零零七年自福州大學畢業，獲得金融學學士學位。李先生為中國註冊會計師(非執業)及美國管理會計師協會認可的註冊管理會計師。李先生亦持有國際內部審計師協會頒發的風險管理確認專業資格。李先生現為中國兒童護理有限公司(一間於聯交所主板上市之公司，股份代號：1259)非執行董事。李先生於二零零七年八月至二零一零年十二月在畢馬威企業諮詢(中國)有限公司擔任審計部審計員及助理經理。於二零一零年十二月至二零一一年十一月，彼擔任一家納斯達克主板上市公司的財務經理。李先生現為福建省青年商會第八屆理事會副會長。

除上文所披露者外，彼於過去三年並無於任何其他上市公司擔任董事職務。

李文昭先生(「李先生」)，45歲，為我們的獨立非執行董事。李先生於一九九四年在哈佛學院(Harvard College)畢業，取得文學士學位。彼其後於一九九八年取得喬治城大學法律中心法學博士學位。彼由一九九九年一直為獲發牌並獲准於紐約州所有法院作為律師及法律顧問執業。彼亦為香港高等法院律師。

李先生擁有豐富法律實踐經驗。彼由二零零零年起一直在亞洲，曾於多家國際律師行執業，包括高偉紳律師行(Clipford Chance)、美富律師事務所(Morrison & Foester)及奧睿律師事務所(Orrick Herrington & Sutcliffe)。目前彼為香港大成(Dentons Hong Kong)之企業合夥人，並曾為霍金路偉律師事務所(Hogan Lovells)及洛克律師事務所(Locke Lord)之合夥人。李先生就廣泛類型之交易提供意見，包括股票發行及上市(特別是根據第144A條規則進行之美國首次公開招股及香港首次公開招股)、私募投資及創業基金、跨境併購，以及一般企業及銀行。李先生之經驗涵蓋代表發行人及承銷商參與首次公開招股、私募股權及債務證券，以及有關固定及浮動利率債券、高收益債券、永續證券、可轉換債務證券、資產抵押證券及衍生金融產品之結構、發行及分發等。李先生亦代表上市公司處理證券法律合規事宜、代表買賣雙方進行併購交易，並草擬公司文件(包括創業公司之合約、專營權費協議及許可協議，以及一般企業及銀行交易之其他文件等)。由二零一五年十月十六日至二零一六年五月二十日，李先生亦曾出任中國兒童護理有限公司(香港股份代號：1259)之獨立非執行董事。

除上文所披露者外，彼於過去三年並無於任何其他上市公司擔任董事職務。

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

CORPORATE GOVERNANCE CODE

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

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

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

企業管治常規

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

企業管治守則

於年內，本公司一直應用及遵守上市規則附錄14所載企業管治常規守則（「企業管治守則」）之原則及遵守其適用守則條文，惟下列除外。本公司定期檢討其企業管治常規，以確保該等常規一直符合企業管治守則之規定。

企業管治守則守則條文A.2.1規定，主席與首席執行官的角色應有區分，並不應由一人同時兼任。

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

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

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

董事進行證券交易的標準守則

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

CORPORATE GOVERNANCE FUNCTIONS

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

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

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

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

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

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

企業管治職能

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

董事會根據企業管治守則履行其企業管治職能的職責包括：

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

本公司將繼續檢討及提升其企業管治常規以確保遵守企業管治守則。

董事持續專業發展計劃

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

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

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

During the Year and as at the date of publication of this report, all Directors, namely Mr. Ren Yunan, Mr. Cheng Yuk, Mr. Luo Ting, Mr. Zhu Junkan, Mr. Chan King Chung, Mr. Li Zhouxin and Mr. Lee Man Chiu, have participated in continuous professional training to develop and refresh their knowledge and skills in relation to their contribution to the Board.

於年內及本報告刊發日期，所有董事（即任煜男先生、鄭旭先生、羅鋌先生、朱俊侃先生、陳敬忠先生、李周欣先生及李文昭先生）均已參加了持續性職業培訓，就為董事會做出貢獻提升及更新其知識與技能。

The training participated by each Director is summarised as below:

各名董事參與的培訓於下文概述：

Name of Directors	Reading journals/ updates/articles/ materials 閱讀期刊/ 最新資訊/ 文章/ 資料	Attending seminars/ conferences/forums 出席研討會/ 會議/論壇
Executive Directors		
執行董事		
Mr. Ren Yunan (to be appointed on 9 July 2018) 任煜男先生 (將於二零一八年七月九日獲委任)		✓
Mr. Cheng Yuk (appointed on 16 November 2017) 鄭旭先生 (於二零一七年十一月十六日獲委任)	✓	✓
Mr. Luo Ting (appointed on 10 April 2018) 羅鋌先生 (於二零一八年四月十日獲委任)		✓
Mr. Zhu Junkan (appointed on 10 April 2018) 朱俊侃先生 (於二零一八年四月十日獲委任)		✓
Independent non-executive Directors		
獨立非執行董事		
Mr. Chan King Chung (appointed on 16 November 2017) 陳敬忠先生 (於二零一七年十一月十六日獲委任)	✓	✓
Mr. Li Zhouxin (appointed on 16 November 2017) 李周欣先生 (於二零一七年十一月十六日獲委任)		✓
Mr. Lee Man Chiu (appointed on 30 April 2018) 李文昭先生 (於二零一八年四月三十日獲委任)		✓

THE BOARD

Role and function

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

Composition

The Board currently comprises seven members, consisting of four executive Directors and three independent non-executive Directors.

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

The Board comprises the following Directors:

Executive Directors

Mr. Ren Yunan (to be appointed on 9 July 2018)
Mr. Cheng Yuk (appointed on 16 November 2017)
Mr. Luo Ting (appointed on 10 April 2018)
Mr. Zhu Junkan (appointed on 10 April 2018)

Independent non-executive Directors

Mr. Chan King Chung (appointed on 16 November 2017)
Mr. Li Zhouxin (appointed on 16 November 2017)
Mr. Lee Man Chiu (appointed on 30 April 2018)

Biographical details of the Directors are set out in the section headed "Biographical Details of Directors" on pages 18 to 21 of this annual report.

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

董事會

角色及職能

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

組成

董事會現時包括七名成員，由四名執行董事及三名獨立非執行董事組成。

根據上市規則，所有公司通訊已對獨立非執行董事作出明確區分。

董事會包括以下董事：

執行董事

任煜男先生（將於二零一八年七月九日獲委任）
鄭旭先生（於二零一七年十一月十六日獲委任）
羅鋌先生（於二零一八年四月十日獲委任）
朱俊侃先生（於二零一八年四月十日獲委任）

獨立非執行董事

陳敬忠先生（於二零一七年十一月十六日獲委任）
李周欣先生（於二零一七年十一月十六日獲委任）
李文昭先生（於二零一八年四月三十日獲委任）

本公司董事履歷詳情載於本年報第18至21頁的「董事履歷詳情」。

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

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

Board Meetings

The Board has five scheduled meetings a year. Additional meetings would be arranged if and when required.

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

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

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

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

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

董事會會議

董事會每年舉行五次會議。如有需要，則將會另外安排會議。

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

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

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

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

Attendance records

During the Year, a total of 5 Board meetings and 2 general meetings were held and the attendance records are as follows:

出席記錄

於年內，舉行合共五次董事會會議及兩次股東大會，出席記錄如下：

Name of Director 董事姓名	Meetings attended/ Number of general meetings attended 出席會議／出席 股東大會的次數	Meetings attended/ Number of Board meetings 出席會議／出席 董事會會議的次數
Executive Directors 執行董事		
Mr. Ren Yunan (to be appointed on 9 July 2018) 任煜男先生（將於二零一八年七月九日獲委任）	N/A 不適用	N/A 不適用
Mr. Cheng Yuk (appointed on 16 November 2017) 鄭旭先生（於二零一七年十一月十六日獲委任）	0/0	2/2
Mr. Luo Ting (appointed on 10 April 2018) 羅鋌先生（於二零一八年四月十日獲委任）	N/A 不適用	N/A 不適用
Mr. Zhu Junkan (appointed on 10 April 2018) 朱俊侃先生（於二零一八年四月十日獲委任）	N/A 不適用	N/A 不適用
Mr. Ip Ying Chau (resigned on 30 April 2018) 葉應洲先生（於二零一八年四月三十日辭任）	1/2	5/5
Mr. Chan Wing Chung (resigned on 16 November 2017) 陳永忠先生（於二零一七年十一月十六日辭任）	0/2	3/3
Ms. Tung Ah Pui Athena (resigned on 16 November 2017) 董亞蓓女士（於二零一七年十一月十六日辭任）	0/2	3/3
Mr. Chan Chiang Kan (resigned on 16 November 2017) 陳獎勤先生（於二零一七年十一月十六日辭任）	0/2	3/3
Mr. Mui Wai Sum (resigned on 16 November 2017) 梅偉琛先生（於二零一七年十一月十六日辭任）	2/2	3/3
Mr. Yip To Chun (appointed on 12 July 2017 and resigned on 16 November 2017) 葉道臻先生（於二零一七年七月十二日獲委任及 於二零一七年十一月十六日辭任）	1/2	1/1
Independent non-executive Directors 獨立非執行董事		
Mr. Chan King Chung (appointed on 16 November 2017) 陳敬忠先生（於二零一七年十一月十六日獲委任）	0/0	2/2
Mr. Li Zhouxin (appointed on 16 November 2017) 李周欣先生（於二零一七年十一月十六日獲委任）	0/0	2/2
Mr. Lee Man Chiu (appointed on 30 April 2018) 李文昭先生（於二零一八年四月三十日獲委任）	N/A 不適用	N/A 不適用
Mr. Chan Chun Yiu Thomas (appointed on 16 November 2017 and resigned on 30 April 2018) 陳浚曜先生（於二零一七年十一月十六日獲委任及 於二零一八年四月三十日辭任）	0/0	2/2
Mr. Cheung Kwok Yan Wilfred (resigned on 16 November 2017) 張國仁先生（於二零一七年十一月十六日辭任）	1/2	3/3
Mr. Feng Zhidong (resigned on 16 November 2017) 馮志東先生（於二零一七年十一月十六日辭任）	0/2	3/3
Professor Ho Ho Ming (resigned on 16 November 2017) 何昊洛教授（於二零一七年十一月十六日辭任）	2/2	3/3

Access to information

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

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

Appointments and re-election of Directors

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

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

查閱資料

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

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

董事委任及膺選連任

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

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

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

Chairman and Chief Executive

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

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

主席及主要行政人員

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

獨立非執行董事

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

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

DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR ACCOUNTS

The Directors' responsibilities for the accounts and the responsibilities of the external auditors to the shareholders are set out on pages 91 to 93 of this annual report.

NOMINATION COMMITTEE

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

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

董事及核數師對賬目應負之責任

董事對賬目之應負責任及外聘核數師對股東之應負責任載於本年報第91至93頁。

提名委員會

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

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

During the Year, there were 2 meetings of the Nomination Committee held. The attendance records of each member of the Nomination Committee are set out below:

於年內，本公司舉行兩次提名委員會會議。提名委員會各成員的出席記錄載列如下：

Nomination Committee 提名委員會	Meetings attended/Eligible to attend 出席／符合資格出席會議的次數
Mr. Li Zhouxin (<i>Chairman</i>) (appointed on 16 November 2017) 李周欣先生(主席)(於二零一七年十一月十六日獲委任)	0/0
Mr. Chan King Chung (appointed on 16 November 2017) 陳敬忠先生(於二零一七年十一月十六日獲委任)	0/0
Mr. Lee Man Chiu (appointed on 30 April 2018) 李文昭先生(於二零一八年四月三十日獲委任)	N/A 不適用
Mr. Chan Chun Yiu Thomas (appointed on 16 November 2017 and resigned on 30 April 2018) 陳浚曜先生(於二零一七年十一月十六日獲委任及 於二零一八年四月三十日辭任)	0/0
Mr. Ip Ying Chau (resigned on 16 November 2017) 葉應洲先生(於二零一七年十一月十六日辭任)	2/2
Professor Ho Ho Ming (resigned on 16 November 2017) 何昊洺教授(於二零一七年十一月十六日辭任)	2/2
Mr. Feng Zhidong (resigned on 16 November 2017) 馮志東先生(於二零一七年十一月十六日辭任)	2/2

REMUNERATION COMMITTEE

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

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

薪酬委員會

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

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

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

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

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

During the Year, 2 meetings of the Remuneration Committee were held. The work done by the Remuneration Committee during the Year includes the following:

於年內，本公司舉行兩次薪酬委員會會議。薪酬委員會於年內進行的工作包括：

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

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

薪酬委員會各成員的出席記錄載列如下：

Remuneration Committee

薪酬委員會

Meetings attended/Eligible to attend

出席／符合資格出席會議的次數

Mr. Lee Man Chiu (<i>Chairman</i>) (appointed on 30 April 2018) 李文昭先生 (主席) (於二零一八年四月三十日獲委任)	N/A 不適用
Mr. Luo Ting (to be appointed on 9 July 2018) 羅鋌先生 (將於二零一八年七月九日獲委任)	N/A 不適用
Mr. Chan King Chung (appointed on 16 November 2017) 陳敬忠先生 (於二零一七年十一月十六日獲委任)	0/0
Mr. Cheng Yuk (appointed on 16 November 2017 and to be resigned on 9 July 2018) 鄭旭先生 (於二零一七年十一月十六日獲委任及將於二零一八年七月九日辭任)	0/0
Mr. Chan Chun Yiu Thomas (appointed on 16 November 2017 and resigned on 30 April 2018) 陳浚曜先生 (於二零一七年十一月十六日獲委任及 於二零一八年四月三十日辭任)	0/0
Mr. Feng Zhidong (resigned on 16 November 2017) 馮志東先生 (於二零一七年十一月十六日辭任)	2/2
Mr. Ip Ying Chau (resigned on 16 November 2017) 葉應洲先生 (於二零一七年十一月十六日辭任)	2/2
Professor Ho Ho Ming (resigned on 16 November 2017) 何昊洛教授 (於二零一七年十一月十六日辭任)	2/2

AUDIT COMMITTEE

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

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

審核委員會

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

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

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

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

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

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

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

During the Year, the Audit Committee held 2 meetings to review the interim financial results of the Group for the six months ended 30 September 2017 and to review the Group's financial result for the year ended 31 March 2017 for submission to the Board for approval, review the internal control and risk management systems of the Group, oversee the audit process and make recommendation on the re-appointment of the external auditors.

於年內，審核委員會舉行兩次會議以審閱本集團截至二零一七年九月三十日止六個月的中期財務業績及審閱本集團截至二零一七年三月三十一日止年度的財務業績，以供董事會批准、審閱本集團的內部控制及風險管理系統、監督審核程式及就重新委聘外部核數師提供推薦建議。

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

審核委員會各成員的出席記錄於下文載列：

Audit Committee 審核委員會	Meetings attended/Eligible to attend 出席／符合資格出席會議的次數
Mr. Chan King Chung (<i>Chairman</i>) (appointed on 16 November 2017) 陳敬忠先生 (主席) (於二零一七年十一月十六日獲委任)	0/0
Mr. Li Zhouxin (appointed on 16 November 2017) 李周欣先生 (於二零一七年十一月十六日獲委任)	0/0
Mr. Lee Man Chiu (appointed on 30 April 2018) 李文昭先生 (於二零一八年四月三十日獲委任)	N/A 不適用
Mr. Chan Chun Yiu Thomas (appointed on 16 November 2017 and resigned on 30 April 2018) 陳浚曜先生 (於二零一七年十一月十六日獲委任及 於二零一八年四月三十日辭任)	0/0
Mr. Cheung Kwok Yan Wilfred (resigned on 16 November 2017) 張國仁先生 (於二零一七年十一月十六日辭任)	2/2
Mr. Feng Zhidong (resigned on 16 November 2017) 馮志東先生 (於二零一七年十一月十六日辭任)	2/2
Professor Ho Ho Ming (resigned on 16 November 2017) 何昊洺教授 (於二零一七年十一月十六日辭任)	2/2

AUDITORS' REMUNERATION

The statement of the external auditors of the Company about its reporting responsibilities for consolidated financial statements is set out in the "Independent Auditors' Report" on pages 88 to 93.

Annual audit fees of the consolidated financial statements of the Group for the Year payable to the external auditor are approximately HK\$950,000 (for the year ended 31 March 2017: approximately HK\$950,000). In addition, approximately HK\$400,000 (for the year ended 31 March 2017: HK\$200,000) was incurred for other non-audit services.

RISK MANAGEMENT AND INTERNAL CONTROL

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

核數師薪酬

本公司外聘核數師有關其對綜合財務報表的申報責任聲明，載於第88至93頁的「獨立核數師報告」。

於年內本集團向外聘核數師支付的綜合財務報表年度審核費用約為950,000港元（截至二零一七年三月三十一日止年度：約950,000港元）。此外，產生非審核費用約400,000港元（截至二零一七年三月三十一日止年度：200,000港元）。

風險管理及內部控制

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

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

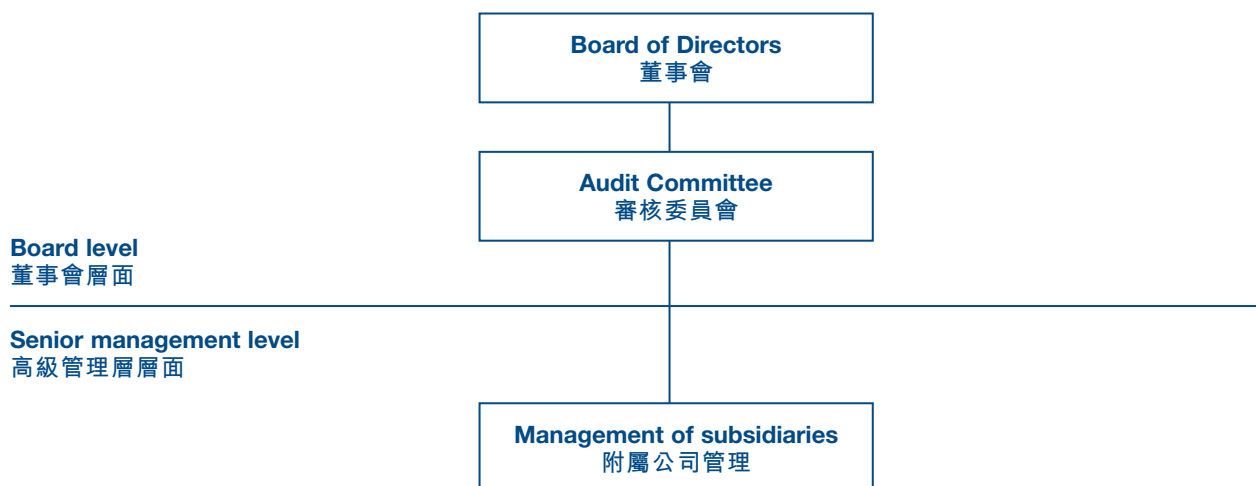
董事會已將其風險管理及內部控制的職責（與相關權力）轉授予審核委員會，審核委員會將監督管理層對風險管理及內部控制制度的設計、實施及監察。

Main features of the risk management and internal control systems

風險管理及內部控制制度的主要特點

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

本集團的風險管理框架及框架內成員的主要職責如下：



Member 成員

Main Responsibilities 主要職責

The Board
董事會

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

Member
成員

Audit Committee
審核委員會

Main Responsibilities
主要職責

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

Member
成員

Main Responsibilities
主要職責

Management of subsidiaries
附屬公司管理

- Engage relevant persons to organise and coordinate various departments and projects to carry out identification and assessment of significant risks at the group level, summarise and analyse such information, submit risk assessment and various risk management reports; and
聘請有關人員組織協調各部門及項目，對集團層面的重大風險進行識別及評估，並總結及分析信息，提交風險評估及各項風險管理報告；及
- Carry out risk management for other major issues.
對其他重大問題進行風險管理。
- Ensure that the subsidiaries carry out the risk assessment in compliance with the risk assessment manual formulated by the Group;
確保附屬公司按照本集團制定的風險評估手冊進行風險評估；
- Review and approve the risk assessment results of the subsidiaries in respect of the business;
審閱及批准附屬公司對業務的風險評估結果；
- Ensure that the subsidiaries implement effective risk management;
確保附屬公司實施有效的風險管理；
- Monitor the principal business risks confronted by the subsidiaries and the effectiveness of relevant risk management measures; and
監控附屬公司面臨的主要業務風險及相關風險管理措施的有效性；及
- Allocate resources such as fund and workforce to the subsidiaries for implementation of the risk assessment projects.
向附屬公司配置實施風險評估項目的資源，如資金、人力等。

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

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

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

用於識別、評估及管理重大風險的程序

本集團的風險管理程序列述如下：

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

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

用以檢討風險管理及內部控制制度有效性及解決重大內部控制缺失的程序：

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

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

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

COMPANY SECRETARY

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

COMMUNICATION WITH SHAREHOLDERS

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

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

The 2018 AGM will be held on 24 August 2018. The notice of the AGM will be sent to shareholders at least 20 clear business days before the AGM.

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

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

公司秘書

本公司已委聘王寶玲女士為公司秘書。為遵守上市規則第3.29條，王寶玲女士已於年內接受不少於15個小時的相關專業培訓。

股東溝通

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

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

本公司將於二零一八年八月二十四日舉行二零一八年股東週年大會。股東週年大會通告將於股東週年大會之前至少20個完整營業日向股東寄發。

SHAREHOLDERS' RIGHTS

Procedures for shareholders to convene a special general meeting

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

Procedures for putting forward proposals at shareholders' meeting

Shareholders are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at shareholders' meeting. Proposal shall be sent to the Board or the company secretary by written requisition to the company secretary at the Company's principal place of business in Hong Kong at Unit 907&908, 9/F, Far East Consortium Building, 113-125A Des Voeux Road Central, Central, Hong Kong.

Shareholders' enquiries

Shareholders may send their enquiries and concerns to the Board by addressing them to the company secretary or relevant personnel by mail to the Company's principal place of business in Hong Kong at Unit 907&908, 9/F, Far East Consortium Building, 113-125A Des Voeux Road Central, Central, Hong Kong.

CONSTITUTIONAL DOCUMENTS

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

股東權利

股東召開股東特別大會的程序

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

於股東大會上提呈建議的程序

股東可提出有關本集團之營運、策略及／或管理之建議以供於股東大會上討論。建議須以向公司秘書提出的書面要求方式送交董事會或公司秘書，地址為本公司於香港的主要營業地點（香港中環德輔道中113-125A號遠東發展大廈9樓907及908室）。

股東查詢

股東可透過郵寄至本公司於香港的主要營業地點（香港中環德輔道中113-125A號遠東發展大廈9樓907及908室），註明公司秘書或相關人員收，向董事會發送查詢及關注事項。

組織章程文件

於年內，本公司的組織章程文件並無重大變動。

Environmental, Social and Governance Report

環境、社會及管治報告

OVERVIEW

1. Purpose

This Environmental, Social and Governance Report (the “**ESG Report**”) sets out LEAP Holdings Group Limited’s (the “**Company**”, together with its subsidiaries, the “**Group**” or “**We**”) vision, policies and measures and reports its performance regarding environmental, and social issues for internal assessment and management control and communicating to the internal and external stakeholders.

Reporting Scope

The Group is principally engaged in (i) foundation works and ancillary services and construction wastes handling services; (ii) investments in securities business and (iii) money lending business. The ESG Report covers the Group’s key business activities carried out in Hong Kong, which include the segments of foundation works and ancillary services and construction wastes handling services. These represent the Group’s major source of revenue & income. The Environmental, Social and Governance (“**ESG**”) Key Performance Indicators (“**KPIs**”) data is gathered and included under the Group’s direct operational control companies and subsidiaries in the captioned segments, unless specified otherwise. The Group will extend the scope of disclosures when and where applicable. The KPIs are shown in the report as well as supplemented by explanatory notes to establish benchmarks.

Reporting Framework

This ESG Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “**Reporting Guide**”) under Appendix 27 of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited issued by the Stock Exchange of Hong Kong Limited (the “**HKEX**”). The content of this report includes two subject areas, being Area A – ENVIRONMENTAL and Area B – SOCIAL as required by the Guide.

This ESG Report reviews and reports on the core business operation and follows the principles of materiality, quantification, balance and consistency to disclose relevant policy and data.

概覽

1. 目的

本環境、社會及管治報告（「**環境、社會及管治報告**」）列載前進控股集團有限公司（「**本公司**」，連同其附屬公司，「**本集團**」或「**我們**」）的願景、政策及措施，報告其在環境及社會事宜方面的表現，以進行內部評估及管理控制以及與內外持份者的溝通。

報告範圍

本集團主要從事(i)地基工程及配套服務及建築廢物處理服務；(ii)證券投資業務及(iii)放債業務。環境、社會及管治報告涵蓋本集團於香港進行的主要業務活動，包括地基工程及配套服務及建築廢物處理服務分部。該等分部為本集團的主要收益及收入來源。除另有指明者外，環境、社會及管治（「**環境、社會及管治**」）關鍵績效指標（「**關鍵績效指標**」）數據乃根據本集團於所述分部的直接營運控制公司及附屬公司收集及載入。本集團將於適當時候擴大披露範圍。關鍵績效指標乃於報告中呈列並經解釋附註補充以建立基準。

報告框架

本環境、社會及管治報告根據香港聯合交易所有限公司（「**香港聯交所**」）頒佈的香港聯合交易所有限公司主板證券上市規則附錄27項下環境、社會及管治報告指引（「**報告指引**」）編製。本報告內容包括指引所規定的兩大範疇，即範疇A—環境及範疇B—社會。

本環境、社會及管治報告審閱及呈報核心業務營運，並遵循重要性、量化、平衡及一致性的原則，披露相關政策及數據。

Reporting Period

This ESG Report covers the period from 1 April 2017 to 31 March 2018 (the “reporting period”).

2. ESG Management

As one of the leading contractors and construction wastes handling services providers, we believe sustainability is a key to achieve continuous success and we have integrated this into our business strategy.

ESG Governance Structure

The Group has set up an ESG working taskforce (the “Taskforce”), composed of staff from relevant departments during the reporting period, in which, full-time staff have been assigned to collect the data relevant to ESG and compile an ESG report. The Taskforce would periodically report to the board of directors, assisting in assessing and reviewing the risk management of the Company on ESG aspects and whether its internal monitoring system is appropriate and effective. The Taskforce reviews the ESG performance of the Company, including environmental, occupational safety, labour practices, and other ESG aspects. The board of directors sets the tone at the top for its ESG strategy and is responsible for ensuring effective risk management and internal controls.

ESG Management Approach

Through regular meetings between the management and the responsible persons of different businesses, projects and departments, our vision, motives and strategies on ESG are well communicated to our staff.

We periodically review the Group’s procedures and practices and integrate ESG considerations in our daily operations. The Group is committed to addressing environmental and social issues in a responsible and effective manner. The Group also adheres to three principles on sustainability management, which comprise of safety, meeting society’s expectation and contribution to environmental conservation.

報告期間

本環境、社會及管治報告涵蓋由二零一七年四月一日至二零一八年三月三十一日止期間（「報告期間」）。

2. 環境、社會及管治的管理

作為領先的承包商及建築廢物處理服務供應商之一，我們相信可持續發展乃取得持續成功的關鍵，我們已將此關鍵因素融入業務策略中。

環境、社會及管治的治理架構

本集團已於報告期間成立由相關部門員工組成的環境、社會及管治工作專責小組（「專責小組」），並安排專人收集與環境、社會及管治相關的數據及編製環境、社會及管治報告。專責小組將定期向董事會匯報，協助評估及檢討本公司於環境、社會及管治層面的風險管理以及其內部監控系統是否合適及有效。專責小組檢討本公司的環境、社會及管治表現，包括環境、職業安全、勞工常規及其他環境、社會及管治層面。董事會為其環境、社會及管治策略定下基調，並負責確保有效的風險管理及內部監控。

環境、社會及管治的管理方法

管理層定期與來自不同業務、項目及部門的負責人舉行會議，藉此向員工準確傳達在環境、社會及管治方面的願景、目的及策略。

我們定期檢討本集團的程序及常規並將環境、社會及管治方面的考慮因素融入日常營運。本集團承諾以負責任及有效的方式解決環境及社會事宜。在可持續性管理方面，本集團亦遵循三項主要原則，包括安全、符合社會期望及對環境保護的貢獻。

Our operation and management approach is embedded with:

- Taking health and safety, environmental and quality requirements into consideration from the stages of planning design and to the stage of construction and operation;
- adopting professional operations methods; and,
- implementing up-to-standard practice on site.

Materiality Assessment

The management and employees who are responsible for the key functions of the Group have participated in preparing this report, assisted the Group in reviewing its operation, identifying key environmental, social and governance issues and assessing the importance of these issues to the businesses and stakeholders. The Group has compiled a questionnaire in reference to the identified material environmental, social and governance issues to collect the information from relevant departments and business units of the Group.

MATERIAL AREAS AND ASPECTS, AND KEY PERFORMANCE INDICATORS (“KPIs”)

(A) Environmental

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

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

我們的營運及管理方針融入以下各方面：

- 從規劃設計階段到施工及營運階段，考慮健康與安全、環境及質量要求；
- 採用專業作業方法；及
- 於工地實施最新標準常規。

重要性評估

負責執行本集團主要職能的管理層及僱員參與編製本報告，協助本集團檢討其營運狀況，識別環境、社會及管治層面的主要議題，以及評估該等議題對業務及持份者的重要性。本集團根據於環境、社會及管治層面所發現的重大議題編製問卷調查，以向本集團相關部門及業務單位收集資料。

重大範疇及層面以及關鍵績效指標（「關鍵績效指標」）

(A) 環境

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

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

A1. Emission and waste

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

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

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

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

A1. 排放物及廢物

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

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

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

本集團致力不斷改善其環境管理系統，以盡量減少對環境的負面影響。

Exhaust Gas Emissions

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

Exhaust gas emission performance summary

Type of exhaust gas 廢氣類型	Unit 單位	Quantity 數量
NOx 氮氧化物	kg 千克	880.97
SOx 硫氧化物	kg 千克	1.83
PM 顆粒物	kg 千克	63.35

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

For dust emission control, vehicles carrying sand, debris or other materials likely to generate dust are fully covered with canvas before leaving the site. Besides, all vehicles are jet-washed prior to leaving the site. The storage areas for sand, cement and aggregates are located as far as possible from sensitive receptors such as public housing, school, hospital and hostel etc. Stockpile of sand and aggregates etc. at concrete batching plant is sheltered with canvas if possible to prevent dust pollution. To control the emission of fumes, obnoxious gas, proper disposal and removal of unwanted air-conditioner is needed and use of halon-containing fire-extinguishers is prohibited. Air quality of sites is monitored to ensure the effectiveness of the mitigation measures.

廢氣排放

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

廢氣排放表現概要

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

在揚塵控制上，運載沙石、廢料或可能產生塵土的其他物料的車輛，在離開工地前應用帆布完全遮蓋。此外，所有車輛在離開工地前應進行噴洗。沙石、水泥及粒料的存放區應盡可能遠離如公屋、學校、醫院及旅舍等敏感受體。如有可能，混凝土攪拌站儲存的沙石及粒料等用帆布遮蓋，防止粉塵污染。為控制廢氣、有害氣體排放，需妥善處置及拆除棄用的空調，以及禁止使用含有鹵代烴的滅火筒。我們監測工地的空氣質量，以確保抑塵措施行之有效。

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

Greenhouse Gas (“GHG”) Emission

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

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

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

溫室氣體（「溫室氣體」）排放

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

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

GHG emission performance summary

溫室氣體排放表現概要

GHG Scope ¹	Unit	Quantity	Intensity ² – unit per project 密度 ² – 每個項目單位
溫室氣體範圍 ¹	單位	數量	每個項目單位
Direct GHG emission (Scope 1) 直接溫室氣體排放 (範圍1)			
– Diesel and petrol consumption – 柴油及汽油消耗	Tonnes 噸	297.96	16.55
Indirect GHG emission (Scope 2) 間接溫室氣體排放 (範圍2)			
– Electricity consumption – 電力消耗	Tonnes 噸	194.64	10.81
Other indirect GHG emission (Scope 3) 其他間接溫室氣體排放 (範圍3)			
– General construction waste disposed to landfill – 運至填埋場處理的一般建築廢物	Tonnes 噸	6,635.18	368.62
Total GHG emission 溫室氣體總排放量	Tonnes 噸	7,127.78	395.98

Note:

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

附註：

- 溫室氣體排放數據乃按二氧化碳當量呈列，並參照包括但不限於世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、新西蘭環境部頒佈的「二零一五年自願企業溫室氣體報告指引的排放因子概要」、中華電力有限公司刊發的《二零一七年可持續發展報告》及香港聯交所－關鍵績效指標：環境關鍵績效指標報告指引的報告要求。
- 截至二零一八年三月三十一日，本集團已竣工及持續進行的建築項目總數為18個，該數目亦將會用於計算其他密度數據。

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

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

Hazardous wastes

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

Sewage Disposal and Management

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

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

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

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

有害廢物

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

污水處置及管理

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

對於建築過程中產生的污水如需要排放，會先經過污水處理池處理以確保符合污水排放牌照的條件，再經污水渠排放。

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

Waste Disposal and Management

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

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

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

廢物處置及管理

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

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

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

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

Non-hazardous waste types	Unit	Quantity	Intensity – unit per project
無害廢物種類	單位	數量	密度 – 每個項目單位
Inert C&D waste disposed to public fill facilities (including sands, bricks and concrete)	Tonnes	42,794	2,377.44
向公共填埋設施處置的惰性建築(C&D)廢物 (包括砂、磚和混凝土)	噸		
Non-inert C&D waste disposed at landfill (bamboo, plastics, glass, wood and other organic materials)	Tonnes	904	50.22
於垃圾填埋場處置的非惰性建築(C&D)廢物 (竹、塑料、玻璃、木材及其他有機材料)	噸		

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

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

Other measures for handling wastes include:

其他處理廢物的措施包括：

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

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

On top of complying with the general disclosure requirement of Aspect A1, we have complied with the KPI requirement which are summarised as below:

除遵守第A1層面的一般披露規定外，我們已遵守關鍵績效指標規定，概列如下：

“Comply or explain” Provisions

「不遵守就解釋」條文

KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據	Disclosed 已披露
KPI A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity	Disclosed
關鍵績效指標A1.2	溫室氣體總排放量（以噸計）及（如適用）密度	已披露
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity	Not applicable – Explained
關鍵績效指標A1.3	所產生有害廢物總量（以噸計）及（如適用）密度	不適用—已解釋
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity	Disclosed
關鍵績效指標A1.4	所產生無害廢物總量（以噸計）及（如適用）密度	已披露
KPI A1.5	Description of measures to mitigate emissions and results achieved	Disclosed
關鍵績效指標A1.5	減少排放量的措施及所得成果的描述	已披露
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved	Disclosed
關鍵績效指標A1.6	處理有害及無害廢物的方法、減少產生量的舉措及所得成果的 描述	已披露

A2. Use of Resources

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

Regarding usage of conservation material, employee in sites should:

- Prevent overflow or spillage when transferring diesel;
- Keep timber, rebar, cement and other materials in good condition;

A2. 資源利用

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

對於節能材料的利用，現場僱員應：

- 在運輸柴油時防止溢出或洩漏；
- 妥善存放木材、鋼筋、水泥及其他材料；

- Reduce, reuse and recycle papers, timber and other materials where possible;
 - Power off piling machines, generator sets, bar-bending machines, etc. when not in use and regular maintenance of equipment/machinery is required to increase the efficiency;
 - Switch off air-conditioners, lights, fans and radios etc. when not in use to reduce electricity consumption, Water at the vehicle-washing bay shall be reused and re-circulated. Workers/sub-contractors shall switch off the pump and turn off the running hose when not in use; and
 - Use ECO mode of all applicable construction machines.
- 盡可能減少使用、再利用及回收紙張、木材及其他材料；
 - 為了提高效率，打樁機、發電機組、鋼筋彎曲機等在不使用時應關閉電源，且需定期維護設備／機器；
 - 為了減少用電量，空調、燈、風扇及收音機等在不使用時應關閉。洗車間的水應重複使用並回收再用。工作人員／分包商應在抽水機不使用時關閉電源及軟管不使用時關閉水龍頭；及
 - 以ECO模式操作全部適用的建築機械。

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

- Keep doors and windows closed when air conditioners are in operation, and maintaining the optimal temperature at 25.5 Degree Celsius;
 - Encourage our staffs to save water and reduce domestic sewage in toilet;
 - Turn off all lights, computers, office equipment and air conditioners when no one is in office;
 - Use double-sided printing instead of single-sided printing;
 - Implement the 4R principle, which is “reducing, reusing recycling and replacing”; and
 - Make use of scanned or electronic copies, in the ordinary course of business.
- 此外，本集團亦向其辦公室僱員推廣提升資源利用的概念，包括但不限於：
- 當使用空調時，保持門和窗關閉，及維持最佳室溫在攝氏25.5度；
 - 鼓勵員工節約用水及減少沖廁用水；
 - 當無人使用辦公室時，關掉所有燈、電腦、辦公設備及空調；
 - 使用雙面打印而非單面打印；
 - 實行4R「減少使用、物盡其用、循環再用、替代使用」原則；及
 - 於一般業務過程中，使用掃描或電子副本。

Energy Efficiency

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

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

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

Other energy use efficiency initiatives include:

- Managing fuel and electricity usage through deployment of high efficiency equipment;
- Using lighting management system to control power voltage and save energy.

能源效率

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

此能源管理系統會每年進行檢討以確保系統達致我們節能目標及指標。

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

其他提升能源使用效率舉措包括：

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

During the reporting period, the Group's consumption in petrol, diesel and electricity were:

於本報告期間，本集團汽油、柴油及電力消耗情況如下：

Energy Type	Unit	Quantity	Intensity – Unit per project 密度 – 每個項目單位
能源類型	單位	數量	每個項目單位
Diesel 柴油	Litres 公升	113,630	6,312.78
Electricity 電力	kWh 千瓦時	381,641	21,202.27

Water Efficiency Management

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

用水效益管理

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

Water Consumption	Unit	Quantity	Intensity – unit per project 密度 – 每個項目單位
用水	單位	數量	每個項目單位
Water 水	Litres 公升	4,702	261.22

Packaging material

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

包裝材料

本集團並無生產任何成品。因此，我們並無消耗顯著用量的產品包裝材料。

On top of complying with the general disclosure requirement of Aspect A2, we have complied with the KPI requirement which are summarised as below:

除遵守第A2層面的一般披露規定外，我們已遵守關鍵績效指標規定，概列如下：

“Comply or explain” Provisions

「不遵守就解釋」條文

KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type and intensity 按類型及密度劃分直接及／或間接能耗	Disclosed 已披露
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity 總耗水量及密度	Disclosed 已披露
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency initiatives and results achieved 能源使用效率舉措及所得成果的描述	Disclosed 已披露
KPI A2.4 關鍵績效指標A2.4	Description on whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved 對採購水資源是否存在適合用途的問題、提高用水效率的舉措及所得成果的描述	Disclosed 已披露
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products 用於成品的包裝材料總量	Not applicable – Explained 不適用—已解釋

A3. Environment and Natural Resources

A3. 環境及自然資源

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

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

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

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

Noise abatement

消除噪音

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

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

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

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

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

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

On top of complying with the general disclosure requirement of Aspect A3, we have complied with the KPI requirement which are summarised as below:

“Comply or explain” Provisions

KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	Disclosed
關鍵績效指標A3.1	描述業務活動對環境及自然資源的重大影響及已採取管理有關影響的行動	已披露

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

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

除遵守A3層面的一般披露規定外，我們已遵守關鍵績效指標之規定，概述如下：

「不遵守就解釋」條文

(B) SOCIAL**B1. Employment and Labour Practices**

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

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

Recruitment and remuneration

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

Working environment

工作環境

Benefits

福利

Physical and psychological
development of employees

僱員身心發展

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

(B) 社會**B1. 僱傭及勞工常規**

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

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

招聘及薪酬

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

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

Promotion and Career Development

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

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

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

晉升與職業發展

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

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

Communication Channels

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

Gender Equality and Anti-discrimination

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

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

溝通渠道

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

性別平等及反歧視

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

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

B2. Health and Safety

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

With effect from March 2015, our occupational health and safety has been implemented in compliance with the requirements of OHSAS 18001:2007 international standards.

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

Safety Management

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

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

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

B2. 健康及安全

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

自二零一五年三月起，我們的職業健康及安全已遵照OHSAS 18001：2007國際標準規定實施。

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

安全管理

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

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

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

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

Safety Training

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

- Providing appropriate safety training and instructions generally and for use of new production methods and equipment;
- Providing all new employees at construction sites with safety and health training, which covered the Group's safety and health policy, organisational structure for construction site safety, safety code of conduct for construction site employees, engineering characteristics and potential risks, emergency response procedures and other relevant guidelines on safety management; and
- Carrying out safety hazard clearance, emergency drills, safety advocacy and other related activities on the construction sites.

Employee Health Management

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

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

安全培訓

本集團為員工提供定期安全培訓，包括但不限於：

- 就新生產方法及設備的使用向全體員工提供適當的安全培訓及指引；
- 為施工現場的所有新僱員提供安全及健康培訓，涵蓋本集團的安全及健康政策、施工現場安全組織結構、施工現場僱員安全行為準則、工程特點及潛在風險、應急反應程序及其他有關安全管理的相關指引；及
- 在施工現場進行安全隱患清理、應急演習、安全宣傳及其他相關活動。

僱員健康管理

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

B3. Development and Training

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

Training and Development Policies

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

Training Management

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

B3. 發展及培訓

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

培訓及發展政策

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

培訓管理

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

Training Programmes

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

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

- Consequences of their work activities on workplace safety and health including identifiable hazards, possible accidents/incidents;
- Importance of conforming to the site staff manual (quality, environmental, health, and safety) to prevent potential consequences including accidents or incidents due to deviation from specific procedures such as safe work procedures.

On-the-job training under the guidance of senior staff for a period to be decided by the respective department heads will be provided for the new employees.

Furthermore, we provide different forms of training, not only internal training, but also external special courses to equip staff with professional skills and abilities to cater for the actual needs of different departments and individuals. Safety induction course, risk assessment and safe work procedure briefing are included in internal training. External courses include occupational first aid, safety and health management and equipment operation courses etc. Course contents include ISO 140001, ISO 9001 trainings, construction laws and good industry practices, etc.

培訓計劃

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

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

- 其工作活動的工作場所安全與健康的影響（包括可識別危害、可能發生的意外／事故）；
- 遵守場地員工手冊（質量、環境、健康與安全）防止潛在後果（包括由於偏離特定程序（包括安全作業程序）而導致的意外或事故的重要性。

新員工將在資深員工的指引下接受在職培訓，由各部門主管決定培訓時長。

此外，為迎合不同部門及個人的實際需要，我們提供不同形式的培訓，不僅包括內部培訓，還包括外部特殊課程，以培養員工的專業技能及能力。內部培訓包括安全引導課程、風險評估及安全作業程序簡報。外部課程包括職業急救、安全與健康管理及設備操作課程等。課程內容包括ISO 140001、ISO 9001培訓、建築法及良好的行業常規等。

B4. Labour Standards

Prevention of Child Labour and Forced Labour

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

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

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

B5. Supply Chain Management

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

B4. 勞工標準

防止童工及強制勞工

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

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

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

B5. 供應鏈管理

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

Supply Chain Management Structure

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

Environmental and Social Responsibility of Suppliers

The Group works closely with its contractors and suppliers who are committed to high quality, environmental, health and safety standards. We are strive to ensure that suppliers and sub-contractors conform to the quality, environmental, occupational health and safety requirements of the Group. In controlling the purchasing system, Potential suppliers and subcontractors who can meet the qualification requirement to supply goods and services will be identified by quantity surveyors or purchasers. The suppliers or subcontractors should at least have a certified quality and environmental, health and safety system (e.g. ISO 9001, ISO14001, OHSAS18001, etc.). Qualified suppliers will be maintained in an approved supplier list. The performance of suppliers will be reviewed annually by the Group.

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

供應鏈管理架構

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

供應商的環境及社會責任

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

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

Fair and Open Procurement

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

B6. Product Responsibility

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

Quality Management

We have established a formal quality management system in accordance with the requirements of ISO 9001:2008, OHSAS 18001:2007 and ISO 14001:2004 to develop a sustainable performance oriented culture to pursue continuous improvement on quality rather than adopting a short-term and project based approach. Process control procedures has also been established to ensure that the works meet the contractual specification and the environmental, health and safety requirements. To pursue further improvement, our Quality Management System is reviewed at least annually by the management.

公平公開採購

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

B6. 產品責任

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

質量管理

我們已按照ISO 9001:2008、OHSAS 18001:2007及ISO 14001:2004的要求建立正式質量管理系統，以發展可持續的表現為本的文化，並不斷改善質量而非只採用短期及以個別項目為基礎的管理方針。本集團已設立流程監管程序以確保工程符合合約的規範及環境、健康與安全要求。為追求進一步改善，管理層應至少每年對質量管理體系進行審查。

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

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

Business Ethics

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

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

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

商業道德

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

Customer Service

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

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

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

Customer Privacy Protection

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

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

客戶服務

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

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

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

客戶隱私保護

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

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

B7. Anti-Corruption

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

Internal Control

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

To further mitigate business frauds, Internal Audit function is also established for continuous evaluation of the Company's internal control effectiveness, detecting potential deficiency, and identifying areas of improvement. Audit report is distributed to the responsible department for the timely remediation.

B7. 反貪污

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

內部控制

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

為進一步減少商業欺詐，亦已成立內部審計部門繼續對本公司的內部控制進行有效評估，偵查潛在缺失並提出檢討改善範圍。審計報告分發予負責部門以進行及時改進。

Whistleblowing Policy

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

During the reporting period, the Group did not have any litigation involving the allegation of corruption of the Group or its employees. Moreover, the Group was not aware of any-material non-compliance with laws and regulations relating to bribery, extortion, fraud and money laundering in Hong Kong

B8. Community Investment

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

舉報政策

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

於報告期間，本集團並無牽涉指控本集團或其僱員貪污的訴訟。且本集團並不知悉任何違反香港有關防止賄賂、勒索、欺詐及洗黑錢的法律法規的重大事宜。

B8. 社區投資

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

Maintaining a Good Relationship with Our Neighbours

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

Community Participation

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

Raising Awareness of Employees

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

維繫睦鄰關係

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

參與社區活動

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

提高員工意識

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

Directors' Report 董事會報告

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW

The business review and outlook of the Group for the Year are set out in the section headed "Management Discussion and Analysis" on pages 5 to 17 of this annual report.

RESULTS AND APPROPRIATIONS

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

KEY RISKS AND UNCERTAINTIES

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

主要業務

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

業務回顧

本集團於年內的業務回顧及前景載於本年報第5至17頁「管理層討論及分析」一節。

業績及分派

本集團於年內的業績載於綜合損益及其他全面收益表。

主要風險及不確定因素

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

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

A significant portion of the Group's revenue was derived from a small number of customers during the two financial years ended 31 March 2018. The Group's top five customers' revenue contribution for the Year was approximately 75.3% (2017: 74.3%) of our revenue, while the Group's largest customer accounted for approximately 24.5% (2017: 21.5%) of our revenue. The Group did not enter into any long-term service agreement or master service agreement with its customers. Furthermore, the Group's service contracts for all foundation works and ancillary services projects and construction wastes handling projects are on a project-by-project basis. As such, there is no assurance that the Group will be able to retain its customers upon expiry of the contract period or that they will maintain their current level of business with the Group in the future. If there is a significant decrease in the number of projects or size of projects in terms of contract sums awarded by the Group's top five customers to the Group for whatever reasons, and if the Group is unable to obtain suitable projects of a comparable size and quantity as replacement, the Group's financial conditions and operating results would be materially and adversely affected. Besides, if any of the Group's top five customers experiences any liquidity problem, it may result in delay or default in settling progress payments to the Group, which in turn will have an adverse impact on its cash flows and financial conditions. The Group cannot guarantee that it will be able to diversify its customer base by obtaining significant number of new projects from its existing and potential customers.

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

截至二零一八年三月三十一日止兩個財政年度，本集團收入大部分來自少數客戶。於年內，本集團五大客戶的收入貢獻佔本集團收入約75.3%（二零一七年：74.3%），而本集團最大客戶佔本集團收入約24.5%（二零一七年：21.5%）。本集團並無與客戶訂立任何長期服務協議或服務總協議。此外，本集團就所有地基工程及配套服務項目以及建築廢物處理項目的服務合約乃以個別項目為基準。因此，不能保證我們於合約期屆滿時將能夠挽留我們的客戶，或客戶日後仍會維持現時與本集團業務量。倘因任何因素導致五大客戶對本集團批出的項目數量或項目規模（就合約金額而言）大幅減少，而本集團未能獲得其他同類規模及數量的適當項目代替，則本集團財務狀況及經營業績將會受到重大不利影響。再者，倘任何本集團五大客戶出現任何流動資金問題，其或會延遲或拖欠向本集團支付的進度款項，而此舉將會對我們的現金流量及財務狀況造成不利影響。本集團不能保證將能夠自現有客戶及潛在客戶取得大量新項目，從而多元化客戶基礎。

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

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

PROPERTY, PLANT AND EQUIPMENT

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

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the Year are set out in note 15 to the consolidated financial statements.

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

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

物業、廠房及設備

本公司及本集團物業、廠房及設備於年內的變動詳情載於綜合財務報表附註14。

投資物業

本集團於年內的投資物業之變動詳情載於綜合財務報表附註15。

SHARE CAPITAL

Details of movements during the Year in the share capital of the Company are set out in note 22 to the consolidated financial statements.

RESERVES

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

As at 31 March 2018, the Company has reserves available of approximately HK\$322,073,000 (as at 31 March 2017: approximately HK\$292,572,000).

DIRECTORS

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

Executive Directors

Mr. Ren Yunan (to be appointed on 9 July 2018)
Mr. Cheng Yuk (appointed on 16 November 2017)
Mr. Luo Ting (appointed on 10 April 2018)
Mr. Zhu Junkan (appointed on 10 April 2018)
Mr. Ip Ying Chau (resigned on 30 April 2018)
Mr. Chan Wing Chung (resigned on 16 November 2017)
Ms. Tung Ah Pui Athena (resigned on 16 November 2017)
Mr. Chan Chiang Kan (resigned on 16 November 2017)
Mr. Mui Wai Sum (resigned on 16 November 2017)
Mr. Yip To Chun (resigned on 16 November 2017)

Independent non-executive Directors

Mr. Chan King Chung
(appointed on 16 November 2017)
Mr. Li Zhouxin
(appointed on 16 November 2017)
Mr. Lee Man Chiu (appointed on 30 April 2018)
Mr. Chan Chun Yiu Thomas (appointed on 16 November 2017
and resigned on 30 April 2018)
Mr. Cheung Kwok Yan Wilfred (resigned on 16 November 2017)
Mr. Feng Zhidong (resigned on 16 November 2017)
Professor Ho Ho Ming (resigned on 16 November 2017)

股本

本公司股本於年內的變動詳情載於綜合財務報表附註22。

儲備

本集團儲備於年內的變動詳情載於綜合權益變動表。

於二零一八年三月三十一日，本公司可用儲備達約322,073,000港元（於二零一七年三月三十一日：約292,572,000港元）。

董事

於年內及直至本年報刊發日期止之董事如下：

執行董事

任煜男先生（將於二零一八年七月九日委任）
鄭旭先生（於二零一七年十一月十六日獲委任）
羅鈺先生（於二零一八年四月十日獲委任）
朱俊侃先生（於二零一八年四月十日獲委任）
葉應洲先生（於二零一八年四月三十日辭任）
陳永忠先生（於二零一七年十一月十六日辭任）
董亞蓓女士（於二零一七年十一月十六日辭任）
陳獎勤先生（於二零一七年十一月十六日辭任）
梅偉琛先生（於二零一七年十一月十六日辭任）
葉道臻先生（於二零一七年十一月十六日辭任）

獨立非執行董事

陳敬忠先生
(於二零一七年十一月十六日獲委任)
李周欣先生
(於二零一七年十一月十六日獲委任)
李文昭先生（於二零一八年四月三十日獲委任）
陳浚曜先生（於二零一七年十一月十六日獲委任
及於二零一八年四月三十日辭任）
張國仁先生（於二零一七年十一月十六日辭任）
馮志東先生（於二零一七年十一月十六日辭任）
何昊洛教授（於二零一七年十一月十六日辭任）

DIRECTORS' SERVICE CONTRACT

As at 31 March 2018, none of the Directors, including those to be re-elected at the forthcoming annual general meeting, has a service contract which is not determinable by the Group within one year without the payment of compensation (other than statutory compensation).

MANAGEMENT CONTRACTS

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

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

As at 31 March 2018, none of the Directors or chief executive of the Company had registered an interest or a short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

董事服務合約

於二零一八年三月三十一日，概無董事（包括於即將舉行的股東週年大會上重選連任的董事）已訂立本集團在免付賠償（法定賠償除外）的情況下不可於一年內終止的服務合約。

管理合約

於截至二零一八年三月三十一日止年度，本公司並無訂立或存在任何與本公司全部或任何重大部份業務的管理及行政有關的合約。

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零一八年三月三十一日，概無本公司董事或主要行政人員於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的登記的權益或淡倉（包括彼等根據證券及期貨條例相關條文被當作或視為擁有的權益及淡倉）；或根據證券及期貨條例第352條須記錄於該條所指的登記冊內的登記的權益或淡倉；或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

主要股東及其他人士於股份及相關股份中的權益及淡倉

As at 31 March 2018, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interest or short position in Shares or underlying Shares which fell to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

於二零一八年三月三十一日，就董事所知，下列人士（並非本公司董事或主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的權益或淡倉；或須記錄於本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉：

Name of shareholder 股東名稱	Capacity/Nature 身份/性質	Position (Long/Short) 好倉/淡倉	Number of Shares held/interested 持有/擁有權益的 股份數目	Percentage of interest 權益百分比
Wong Anthony ("Mr. Wong") (Note) 王奕宇（「王先生」）（附註）	Interest in a controlled corporation 受控制法團權益	Long 好倉	3,182,790,001	60.49%
Right Star Investment Development Limited ("Right Star") (Note) 兆星投資發展有限公司 （「兆星」）（附註）	Beneficial owner 實益擁有人	Long 好倉	3,182,790,001	60.49%

Note:

Right Star was wholly owned by Mr. Wong, Mr. Wong is deemed to be interested in the 3,182,790,001 Shares owned by Right Star by virtue of the SFO.

附註：

兆星由王先生全資擁有，根據證券及期貨條例，王先生被視為於兆星擁有的3,182,790,001股股份中擁有權益。

As at the date of publication of this annual report, Mr. Ren Yunan ("Mr. Ren"), an executive Director, the chairman and the chief executive officer of the Company, is a shareholder of the Company and he is interested in the aggregate of 763,710,000 shares of the Company (the "Shares"), representing approximately 14.51% of the total issued share capital of the Company. 614,900,000 Shares out of the 763,710,000 Shares are held by Thriving Market Limited, a company wholly owned by Mr. Ren. Thus, Mr. Ren is deemed to be interested in the 614,900,000 Shares held by Thriving Market Limited pursuant to the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO"). The remaining 148,810,000 Shares out of the 763,710,000 Shares are held directly by Mr. Ren personally.

於本年報刊發日期，任煜男先生（「任先生」）為本公司執行董事、主席及行政總裁，是本公司之股東，且彼於本公司763,710,000股股份（「股份」），相當於本公司已發行股本總數約14.51%中擁有權益。763,710,000股股份中614,900,000股份乃由Thriving Market Limited（一間由任先生全資擁有之公司）持有。因此，根據香港法例第571章證券及期貨條例（「證券及期貨條例」），任先生被視為於Thriving Market Limited持有之614,900,000股份中擁有權益。763,710,000股股份中餘下148,810,000股股份由任先生個人直接持有。

On 17 April 2018, the Company has been notified that Right Star Investment Development Limited, a controlling shareholder of the Company, has pledged an aggregate of 3,182,790,001 ordinary shares in the issued share capital of the Company (the “**Pledged Shares**”) in favour of Mr. Ren as a security of a loan to the beneficial owner of Right Star Investment Development Limited. The Pledged Shares represent approximately 60.49% of the issued share capital of the Company as at the date of this announcement. Mr. Ren is also deemed to be interested in these 3,182,790,001 Pledged Shares pursuant to the SFO.

PLEDGE OF SHARES BY CONTROLLING SHAREHOLDER

On 17 April 2018, the Company has been notified that Right Star Investment Development Limited (“**Right Star**”), a controlling shareholder of the Company, has pledged an aggregate of 3,182,790,001 ordinary shares in the issued share capital of the Company (the “**Pledged Shares**”) in favour of Mr. Ren as a security of a loan provided by the independent third party to Mr. Wong, the beneficial owner of Right Star. The Pledged Shares represent approximately 60.49% of the issued share capital of the Company as at the date of publication of this report.

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

本公司於二零一八年四月十七日獲悉，本公司控股股東兆星投資發展有限公司已以任先生為受益人質押本公司已發行股本中合共3,182,790,001股普通股（「**質押股份**」），作為向兆星投資發展有限公司之實益擁有人提供貸款之抵押。於本公告日期，質押股份相當於本公司已發行股本約60.49%。根據證券及期貨條例，任先生亦被視為於該等3,182,790,001股質押股份中擁有權益。

控股股東質押股份

本公司於二零一八年四月十七日獲悉，本公司控股股東兆星投資發展有限公司（「**兆星**」）已將本公司已發行股本中合共3,182,790,001股普通股（「**質押股份**」）質押予任先生，作為獨立第三方向兆星之實益擁有人王先生提供貸款之抵押。於本報告刊發日期，質押股份相當於本公司已發行股本約60.49%。

上述質押股份並不屬於上市規則第13.17條之範疇。

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contract of significance, to which the Company any of its subsidiaries, its parent company, or its parent company's subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly and indirectly, subsisted as at 31 March 2018 or any time during the Year, nor was there any other transaction, arrangement or contract of significance in relation to the Group's business between the Company or any of the Company's subsidiaries and a controlling shareholder or any of its subsidiaries.

PERMITTED INDEMNITY PROVISIONS

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

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

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the aggregate purchases attributable to the Group's largest supplier and the five largest suppliers in aggregate accounted for 28.8% and 46.6% respectively of the Group's total purchases for the Year. Revenue attributable to the Group's largest customer and the five largest customers in aggregate accounted for 24.5% and 75.3% respectively of the Group's total revenue for the Year.

收購股份或認股權證的安排

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

董事於交易、安排或重大合約的權益

於二零一八年三月三十一日或年內任何時間概無存續本公司或其任何附屬公司、其母公司或其母公司的附屬公司為交易、安排或重大合約的一方而董事或與董事有關連的實體於其中直接或間接擁有重大權益，或本公司或任何其附屬公司亦概無與控權股東或其任何附屬公司訂立與本集團業務有關的任何其他交易、安排或重大合約。

獲准許彌償條文

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

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

主要客戶及供應商

於年內，本集團最大供應商及五大供應商合共應佔的採購總額分別佔本集團於年內採購總額28.8%及46.6%。本集團最大客戶及五大客戶合共應佔的收益分別佔本集團於年內收益總額24.5%及75.3%。

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

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

Employees

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

Customers

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

Suppliers and subcontractors

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

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

與僱員、客戶、供應商及其他者的主要關係

僱員

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

客戶

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

供應商及分包商

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

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

SUFFICIENCY OF PUBLIC FLOAT

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

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

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

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the Year, the Group did not have any material acquisitions or disposals of subsidiaries or associated companies.

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

充足公眾持股量

根據本公司公開獲得的資料並於本報告日期據董事所知，本公司於年內及直至本報告日期間均維持上市規則所規定的最少公眾持股量。

購買、出售及贖回本公司上市證券

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

董事於競爭業務中的權益

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

重大收購及出售附屬公司及聯營公司

於年內，本集團並無任何重大收購及出售附屬公司及聯營公司。

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “**Share Option Scheme**”) with effect from the Listing Date. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. The main purpose of the Share Option Scheme is to motivate employees to optimise their performance efficiency for the benefit of the Company. No options had been granted under the Share Option Scheme during the Year. During the Year and up to the date of this report, no option has been granted, exercised, cancelled or lapsed. As at the date of this report, the total number of shares available for issue under the Share Option Scheme was 526,200,000, representing 10% of the entire issued share capital of the Company. Details of the Share Option Scheme are set out in note 23 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

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

PRE-EMPTIVE RIGHTS

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

RETIREMENT BENEFITS SCHEMES

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

DONATIONS

For the Year, the Group made charitable and other donations amounting to approximately HK\$256,000.

CONFIRMATION OF INDEPENDENCE BY INDEPENDENT NON-EXECUTIVE DIRECTORS

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

購股權計劃

本公司採納一項購股權計劃（「**購股權計劃**」），自上市日期起生效。購股權計劃之條款乃根據上市規則第十七章之規定釐定。購股權計劃的主要目的為激勵僱員為本公司的利益而優化其績效。於年內，概無根據購股權計劃授出任何購股權。於年內及直至本報告日期，概無購股權獲授出、行使、註銷或失效。於本報告日期，根據購股權計劃可供發行的股份總數為526,200,000股，佔本公司全部已發行股本的10%。有關購股權計劃詳情載於綜合財務報表附註23。

股本掛鈎協議

除本年報就購股權計劃所作披露外，於年內並無訂立股本掛鈎協議。

優先購買權

組織章程細則及開曼群島法律項下概無優先購買權的條文。

退休福利計劃

退休福利計劃的詳情載於綜合財務報表附註8。

捐贈

於年內，本集團作出的慈善及其他捐贈約為256,000港元。

獨立非執行董事的獨立確認

本公司已收到各名獨立非執行董事根據上市規則第3.13條發出的年度獨立確認且本公司認為該等董事乃獨立。

EMOLUMENTS OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

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

EMOLUMENT POLICY

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

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

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the Year, there were no connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the Listing Rules. Details of significant related party transactions undertaken in the usual course of business are set out in note 30 to the consolidated financial statements. None of these related party transactions constitute a discloseable connected transaction as defined under the Listing Rules.

CORPORATE GOVERNANCE

Information on the corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report" on pages 22 to 42 of this annual report.

FINAL DIVIDEND

The Board has resolved not to declare any final dividend for the Year (2017: Nil).

董事及五名最高薪酬人士的酬金

有關董事及本集團五名最高薪酬人士的酬金詳情，載於綜合財務報表附註9。

薪酬政策

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

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

關連交易及持續關連交易

於年內，本公司並無進行上市規則第14A章所指須遵守上市規則項下的申報、公告或獨立股東批准規定的關連交易或持續關連交易。於一般業務過程中進行的重大關連方交易詳情載於綜合財務報表附註30。該等關連方交易並無構成上市規則所界定的須予披露關連交易。

企業管治

本公司採納的企業管治常規的資料載於本年報第22至42頁的「企業管治報告」一節。

末期股息

董事會已議決不宣派年內之任何末期股息（二零一七年：無）。

AUDITORS

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

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

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

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

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

核數師

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

環境政策及表現

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

為了遵守適用的環保法律，我們已實施環境管理系統，並已獲得ISO14001:2004規定標準的認證。除下文客戶制定及規定的環境保護政策外，我們亦已制定環境管理政策，確保僱員及分包商的工人妥善管理有關（其中包括）空氣污染及嘈音管制，以及廢物處理方面的環保事宜，並遵守相關的環境法律及法規。

於年內，本集團並無違反任何適用環境規例而導致本集團被起訴或判罰。

遵守相關法律及法規

於年內，並無重大違反或未遵守適用的法律及法規而對本集團造成重大影響。

EVENTS AFTER THE YEAR

Appointment of Executive Directors

On 10 April 2018, Mr. Luo Ting and Mr. Zhu Junkan have been appointed as executive directors of the Company.

Resignation of Executive Director, Chairman and Chief Executive Officer

On 30 April 2018, Mr. Ip Ying Chau has resigned as an executive Director, the chairman of the Board and the chief executive officer of the Company due to other business engagement which requires more of his attention and dedication.

Change of Independent Non-executive Directors

On 30 April 2018, Mr. Chan Chun Yiu Thomas has resigned as an independent non-executive Director due to other business engagement which requires more of his attention and dedication and Mr. Lee Man Chiu has been appointed as an independent non-executive Director.

Appointment of Executive Director, Chairman and Chief Executive Officer

Mr. Ren Yunan is to be appointed as an executive Director, the chairman of the Board and the chief executive officer of the Company with effect from 9 July 2018.

On behalf of the Board

Luo Ting

Executive Director

22 June 2018

本年度後事項

委任執行董事

於二零一八年四月十日，羅鋌先生及朱俊侃先生獲委任為本公司執行董事。

執行董事、主席及行政總裁辭任

於二零一八年四月三十日，葉應洲先生因需要投放更多精力及時間於彼之其他業務承擔而辭任本公司執行董事、董事會主席及行政總裁。

獨立非執行董事變更

於二零一八年四月三十日，陳浚曜先生因需要投放更多精力及時間於彼之其他業務承擔而辭任獨立非執行董事，而李文昭先生獲委任為獨立非執行董事。

委任執行董事、主席兼行政總裁

任煜男先生將獲委任為本公司執行董事、董事會主席兼行政總裁，自二零一八年七月九日起生效。

代表董事會

羅鋌

執行董事

二零一八年六月二十二日

Independent Auditors' Report

獨立核數師報告



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

31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

TO THE MEMBERS OF LEAP HOLDINGS GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

致前進控股集團有限公司成員

(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of LEAP Holdings Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 94 to 197, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditors’ responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

本核數師(以下統稱「我們」)已完成審核第94至197頁所載前進控股集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,當中包括於二零一八年三月三十一日之綜合財務狀況表及截至該日期止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括主要會計政策概要)。

我們認為,該等綜合財務報表均已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實及公平地反映 貴集團於二零一八年三月三十一日之財務狀況及 貴集團於截至該日止年度之綜合財務表現和綜合現金流量,並已遵守香港公司條例之披露規定妥為編製。

意見的基礎

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

KEY AUDIT MATTER

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

Key Audit Matter 關鍵審計事項

Recognition of revenue and costs from construction contracts and gross amounts due from/to customers for contract work
確認建築合約產生的收益及成本以及應收／應付客戶合約工程款項總額

We identified recognition of revenue and costs from construction contracts and gross amounts due from/to customers for contract work as a key audit matter as significant management's estimations and judgements are involved in the determination of the outcome of construction contracts and the percentage of completion.

我們識別確認建築合約產生的收益及成本以及應收／應付客戶合約工程款項總額為一項關鍵審計事項，乃由於釐定建築合約結果及完工比例時涉及重大管理層估計及判斷。

關鍵審計事項

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

How Our Audit Addressed the Key Audit Matter 我們的審計如何對關鍵審計事項進行處理

Our audit procedures in relation to recognition of revenue and costs from construction contracts and gross amounts due from/to customers for contract work mainly included:
有關確認建築合約產生的收益及成本以及應收／應付客戶合約工程款項總額的審計程序主要包括：

- Reviewing the contract sum and budgeted costs to respective signed contracts and budgets prepared by management;
審閱各份已簽訂合約的合約金額及預算成本以及管理層編製的預算；
- Understanding from management about how the budgets were prepared and the respective stage of completion were determined;
管理層了解如何編製預算及如何釐定各完工階段；
- Evaluating the reasonableness of percentage of completion by obtaining the certificates issued by customers or payment application confirmed by internal surveyor;
透過獲得客戶發出的證書及內部測量師確認的付款申請評估完工比例的合理性；
- Testing the actual costs incurred on construction works;
測試建築工程的實際成本；
- Assessing the reasonableness of the budgets by comparing the actual outcome against management's estimation of similar contracts; and
透過比較實際結果及管理層對類似合約的估計評估預算的合理性；及
- Checking the gross amounts due from/to customers for contract work by agreeing the actual costs incurred and the progress billings issued to customers.
透過批准所產生的實際成本及向客戶發出進度賬單檢查應收／應付客戶合約工程款項總額。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the management discussion and analysis (but does not include the consolidated financial statements and our auditors' report thereon), which we obtained prior to the date of this auditors' report, and the corporate information, biographical details of directors, corporate governance report, environmental, social and governance report, directors' report and five years financial summary, which are expected to be made available to us after that date.

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

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

When we read the corporate information, biographical details of directors, corporate governance report, environmental, social and governance report, directors' report and five years financial summary, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee.

其他資料

貴公司董事須對其他資料負責。其他資料包括管理層討論及分析內所載且我們於本核數師報告日期前獲得的資料（惟不包括綜合財務報表及有關核數師報告），以及預期將於該日後我們可取得的公司資料、董事履歷詳情、企業管治報告、環境、社會及管治報告、董事會報告及五年財務概要。

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

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

當我們閱讀公司資料、董事履歷詳情、企業管治報告、環境、社會及管治報告、董事會報告及五年財務概要時，如我們認定當中有重大失實陳述，則我們須向審核委員會溝通有關事宜。

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

董事就綜合財務報表須承擔的 責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求編製真實而中肯的綜合財務報表，並對其認為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審計委員會協助董事履行監督 貴集團的財務報告過程的責任。

核數師就審計綜合財務報表承 擔的責任

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

核數師就審計綜合財務報表承擔的責任（續）

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Lo Kin Kei

Practising Certificate Number: P06413

Hong Kong, 22 June 2018

核數師就審計綜合財務報表承擔的責任 (續)

- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

出具本獨立核數師報告的審計項目董事是盧健基。

國衛會計師事務所有限公司

香港執業會計師

盧健基

執業證書編號：P06413

香港，二零一八年六月二十二日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益	5	298,625	353,038
Cost of sales	銷售成本		(227,943)	(312,746)
Gross profit	毛利		70,682	40,292
Other income, gains and losses	其他收入、收益及虧損	5	2,740	5,155
Fair value change on investment properties	投資物業公平值變動		-	(834)
Administrative and other operating expenses	行政及其他經營開支		(38,758)	(29,543)
Operating profit	經營溢利		34,664	15,070
Finance costs	融資成本	6	(2,917)	(1,037)
Profit before income tax	除所得稅前溢利	7	31,747	14,033
Income tax expense	所得稅開支	10	(6,379)	(5,674)
Profit and total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內溢利及全面收益總額		25,368	8,359
Basic and diluted earnings per share	每股基本及攤薄盈利	11	HK cent 0.48港仙	HK cent 0.17港仙

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

股息詳情於綜合財務報表附註13披露。

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

隨附之附註屬本綜合財務報表整體之一部份。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2018 於二零一八年三月三十一日

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	29,020	62,718
Investment properties	投資物業	15	–	21,300
Intangible assets	無形資產	16	430	430
			29,450	84,448
Current assets	流動資產			
Trade and other receivables	貿易及其他應收賬款	18	169,187	152,829
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	19	35,922	43,891
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	20	1,194	82,571
Tax recoverable	可收回稅項		179	14
Pledged bank deposit	已抵押銀行存款	21	6,500	–
Cash and cash equivalents (excluding bank overdrafts)	現金及現金等價物 (不包括銀行透支)	21	330,638	52,061
			543,620	331,366
Total assets	資產總值		573,070	415,814
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本	22	26,310	26,310
Reserves	儲備		344,118	318,750
Total equity	權益總額		370,428	345,060
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	24	192	4,333
Deferred tax liabilities	遞延稅項負債	25	3,550	5,848
			3,742	10,181

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2018 於二零一八年三月三十一日

			2018 二零一八年	2017 二零一七年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	26	43,880	29,287
Gross amounts due to customers for contract work	應付客戶合約工程款項總額	19	1,981	431
Loan from a related party	一名關連方貸款	27	136,688	-
Borrowings	借貸	24	4,819	29,888
Current income tax liabilities	即期所得稅負債		11,532	967
			198,900	60,573
Total liabilities	負債總額		202,642	70,754
Total equity and liabilities	權益及負債總額		573,070	415,814
Net current assets	淨流動資產		344,720	270,793
Total assets less current liabilities	資產總值減流動負債		374,170	355,241

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 22 June 2018 and are signed on its behalf by:

綜合財務報表於二零一八年六月二十二日獲董事會批准及授權刊發，並由下列人士代表簽署：

Mr. Luo Ting

羅鋌

Director

董事

Mr. Zhu Junkan

朱俊侃

Director

董事

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

隨附之附註屬本綜合財務報表整體之一部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Merger reserve 合併儲備	Retained earnings 保留盈利	Total equity 總權益
		HK\$'000 千港元 (Note 22) (附註22)	HK\$'000 千港元	HK\$'000 千港元 (Note a) (附註a)	HK\$'000 千港元 (Note b) (附註b)	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 April 2016	於二零一六年四月一日的結餘	22,880	45,257	7,922	1	90,401	166,461
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	8,359	8,359
Shares issued under placing	根據配售發行股份	3,430	171,570	-	-	-	175,000
Shares issuance costs	股份發行成本	-	(4,760)	-	-	-	(4,760)
Balance at 31 March 2017	於二零一七年三月三十一日的結餘	26,310	212,067	7,922	1	98,760	345,060
Balance at 1 April 2017	於二零一七年四月一日的結餘	26,310	212,067	7,922	1	98,760	345,060
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	25,368	25,368
Balance at 31 March 2018	於二零一八年三月三十一日的結餘	26,310	212,067	7,922	1	124,128	370,428

Notes:

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

附註：

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

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

隨附之附註屬本綜合財務報表整體之一部份。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Note 附註			
Cash flows from operating activities		經營活動現金流量		
Net cash generated from/(used in) operations		經營產生/(所用)之現金淨額	140,705	(125,165)
Income tax refund/(paid)		已退回/(已付)所得稅	1,757	(7,574)
Interest paid on bank overdrafts		銀行透支之已付利息	(2)	(10)
Dividend received		已收股息	199	576
			142,659	(132,173)
Net cash generated from/(used in) operating activities		經營活動產生/(所用)之現金淨額		
Cash flows from investing activities		投資活動現金流量		
Proceeds from disposal of property, plant and equipment		出售物業、廠房及設備所得款項	1,755	11,548
Purchases of property, plant and equipment		購買物業、廠房及設備	(2,567)	(20,254)
Purchases of investment properties		購買投資物業	-	(11,047)
Acquisition of subsidiaries, net of cash acquired		收購附屬公司，扣除已收購現金	-	(9,830)
Proceeds from disposal of subsidiaries, net of cash disposed		出售附屬公司所得款項，扣除已出售現金	39,166	-
Placement of pledged bank deposit		存置已抵押銀行存款	(6,500)	-
Interest received		已收利息	1	1
			31,855	(29,582)
Net cash generated from/(used in) investing activities		投資活動產生/(所用)之現金淨額		
Cash flows from financing activities		融資活動現金流量		
Proceeds from placing of shares		配售股份所得款項	-	175,000
Shares issuance costs		股份發行成本	-	(4,760)
Loan from a related party		一名關連方貸款	135,000	-
Repayment of finance leases		償還融資租賃	(8,973)	(15,831)
Drawdown of bank borrowings		提取銀行借貸	-	10,000
Repayment of bank borrowings		償還銀行借貸	(10,279)	(275)
Repayment of other borrowing		償還其他借貸	(10,000)	-
Interest paid on finance leases		融資租賃之已付利息	(276)	(805)
Interest paid on bank borrowings		銀行借貸之已付利息	(114)	(222)
Interest paid on other borrowing		其他借貸之已付利息	(837)	-
			104,521	163,107
Net cash generated from financing activities		融資活動產生之現金淨額		

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		<i>Note</i> <i>附註</i>		
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		279,035	1,352
Cash and cash equivalents at beginning of year	年初現金及現金等價物		51,603	50,251
Cash and cash equivalents at end of year	年末現金及現金等價物		330,638	51,603
Analysis of cash and cash equivalents	現金及現金等價物分析			
Cash at banks	銀行現金	21	329,524	47,205
Cash held with brokers	經紀人持有的現金	21	1,099	4,834
Cash on hand	手頭現金	21	15	22
Bank overdrafts	銀行透支	24	-	(458)
			330,638	51,603

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

隨附之附註屬本綜合財務報表整體之一部份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

1 GENERAL INFORMATION AND BASIS OF PRESENTATION

The Company is a limited liability company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 2 September 2015. Its parent and ultimate holding company is Right Star Investment Development Limited, a company incorporated in the British Virgin Islands ("BVI") with limited liability and wholly-owned by Mr. Anthony Wong, the controlling shareholder of the Company. The address of the Company's registered office is Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The address of the Company's principal place of business in Hong Kong is Unit 907&908, 9/F, Far East Consortium Building, 113-125A Des Voeux Road Central, Central, Hong Kong.

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

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 22 June 2018.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

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

1 一般資料及呈列基準

本公司為於開曼群島註冊成立的有限公司及其股份於香港聯合交易所有限公司（「聯交所」）主板上市，自二零一五年九月二日起生效。其母公司及最終控股公司為兆星投資發展有限公司，一間於英屬處女群島（「英屬處女群島」）註冊成立的有限公司，並由本公司控股股東王弈宇先生全資擁有。本公司的註冊辦事處地址為Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands。本公司於香港的主要營業地點為香港中環德輔道中113-125A號遠東發展大廈9樓907及908室。

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

除非另有訂明，綜合財務報表以港元（「港元」）呈列。該等綜合財務報表已於二零一八年六月二十二日獲董事會核准刊發。

2 主要會計政策概要

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

2.1 編製基準

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

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

2.1.1 Changes in accounting policy and disclosures

(a) *New and amended standards adopted by the Group*

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on or after 1 April 2017:

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

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

2 主要會計政策概要 (續)

2.1 編製基準 (續)

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

2.1.1 會計政策變動及披露

(a) *本集團採納的新訂及經修訂準則*

以下為本集團於二零一七年四月一日或以後開始之財政年度首次採納之準則：

香港會計準則第7號 (修訂本)	披露計劃
香港會計準則第12號 (修訂本)	就對未變現虧損確認遞延稅項資產
香港財務報告準則第12號 (修訂本)	作為香港財務報告準則二零一四年至二零一六年週期之年度改進之一部分

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures (continued)

- (a) *New and amended standards adopted by the Group (continued)*

Amendments to HKAS 7 Disclosure Initiative

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

Specifically, the amendments require the following to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

A reconciliation between the opening and closing balances of these items is provided in Note 28(b). Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in Note 28(b), the application of these amendments has had no impact on the Group's consolidated financial statements.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策變動及披露 (續)

- (a) *本集團採納的新訂及經修訂準則 (續)*

香港會計準則第7號 (修訂本) 披露計劃

本集團於本年度首次應用該等修訂本。該修訂本要求實體作出披露，以使財務報表使用者能評估融資活動所產生之負債變動，包括現金及非現金變動。此外，該修訂本亦規定倘金融資產所得現金流量計入或未來現金流量將計入融資活動之現金流量，則須披露該等金融資產之變動。

具體而言，該修訂本規定須披露下列各項：(i) 融資現金流量之變動；(ii) 因取得或失去附屬公司或其他業務之控制權而產生之變動；(iii) 外幣匯率變動之影響；(iv) 公允值變動；及(v) 其他變動。

有關該等項目期初及期末結餘之對賬載於附註28(b)。根據修訂之過渡條文，本集團並無披露上一年度之比較資料。除附註28(b)之額外披露外，應用該等修訂並無對本集團綜合財務報表產生影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures (continued)

(b) *New standards and interpretations not yet adopted*

The following are new standards, amendments and interpretations that have been issued but not yet effective for the annual accounting period beginning 1 April 2017 and have not been early adopted by the Group:

		Effective for the accounting periods beginning on or after 於以下日期或之後 之會計期間生效
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	1 January 2018 二零一八年一月一日
HKFRS 15 香港財務報告準則第15號	Revenue from Contracts with Customers 來自客戶合約的收入	1 January 2018 二零一八年一月一日
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1 January 2019 二零一九年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2021 二零二一年一月一日
HK(IFRIC)-Int 22 香港(國際財務報告詮釋委員會) — 詮釋第22號	Foreign Currency Transactions and Advance Consideration 外幣交易及預付代價	1 January 2018 二零一八年一月一日
HK(IFRIC)-Int 23 香港(國際財務報告詮釋委員會) — 詮釋第23號	Uncertainty over Income Tax Treatments 所得稅處理之不確定性	1 January 2019 二零一九年一月一日

2 主要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策變動及披露 (續)

(b) *尚未採納的新訂準則及詮釋*

以下新準則、修訂本及詮釋已予以頒佈但尚未於二零一七年四月一日開始之年度會計期間生效且並無獲本集團提早採納：

**Effective for the
accounting periods
beginning on or after
於以下日期或之後
之會計期間生效**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures (continued)

(b) *New standards and interpretations not yet adopted (continued)*

Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions	1 January 2018
香港財務報告準則第2號(修訂本)	澄清及計量以股份為基礎之付款交易	二零一八年一月一日
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts	1 January 2018
香港財務報告準則第4號(修訂本)	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具	二零一八年一月一日
Amendments to HKFRS 9	Prepayment Features with Negative Compensation	1 January 2019
香港財務報告準則第9號(修訂本)	具有負補償的提前還款特性	二零一九年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	A date to be determined
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者及其聯營公司或合營企業之間的資產出售或投入	日期待定
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers	1 January 2018
香港財務報告準則第15號(修訂本)	釐清香港財務報告準則第15號來自客戶合約的收益	二零一八年一月一日
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement	1 January 2019
香港會計準則第19號(修訂本)	計劃修訂、縮減或結清	二零一九年一月一日
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures	1 January 2019
香港會計準則第28號(修訂本)	於聯營公司及合營企業的長期權益	二零一九年一月一日
Amendments to HKAS 28	As part of Annual Improvements to HKFRSs 2014 – 2016 Cycle	1 January 2018
香港會計準則第28號(修訂本)	二零一四年至二零一六年週期香港財務報告準則之年度改進之一部分	二零一八年一月一日
Amendments to HKAS 40	Transfers of Investment Property	1 January 2018
香港會計準則第40號(修訂本)	轉讓投資物業	二零一八年一月一日
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle	1 January 2019
香港財務報告準則(修訂本)	二零一五年至二零一七年週期之年度改進	二零一九年一月一日

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策變動及披露(續)

(b) *尚未採納的新訂準則及詮釋(續)*

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures (continued)

- (b) *New standards and interpretations not yet adopted (continued)*

HKFRS 9 Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirement of HKFRS 9 which is relevant to the Group is in relation to the impairment of financial assets. HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

In general, the directors of the Company anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised costs and other items that subject to the impairment provisions upon application of HKFRS 9 by the Group.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策變動及披露 (續)

- (b) *尚未採納的新訂準則及詮釋 (續)*

香港財務報告準則第9號
金融工具

香港財務報告準則第9號引入有關金融資產、金融負債、一般對沖會計法的分類及計量以及金融資產的減值規定之新規定。

與本集團有關之香港財務報告準則第9號之主要規定乃與金融資產的減值有關。與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體須於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須待發生信貸事件後方確認信貸虧損。

一般而言，本公司董事預期應用香港財務報告準則第9號的預期信貸虧損模式將導致本集團於應用香港財務報告準則第9號後，就本集團按攤銷成本計量之財務資產以及其他須作出減值撥備之項目之尚未產生的信貸虧損提前撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures (continued)

- (b) *New standards and interpretations not yet adopted (continued)*

HKFRS 9 *Financial Instruments* (continued)

Based on the assessment by the directors of the Company, if the expected credit loss model were to be applied by the Group, impairment loss may appear as at 1 April 2018 in respect of the expected credit losses provision on trade and other receivables. Such impairment, if any, under expected credit loss model would reduce the opening retained earnings at 1 April 2018.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策變動及披露 (續)

- (b) *尚未採納的新訂準則及詮釋 (續)*

香港財務報告準則第9號
金融工具 (續)

根據本公司董事的評估，倘若本集團須應用預期信貸虧損模式，則於二零一八年四月一日可能會產生就貿易及其他應收賬款之預期信貸虧損撥備之減值虧損。預期信貸虧損模式的有關減值（如有）將減少於二零一八年四月一日的期初保留盈利。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures (continued)

- (b) *New standards and interpretations not yet adopted (continued)*

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 "Revenue", HKAS 11 "Construction Contracts" and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

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

2 主要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策變動及披露 (續)

- (b) *尚未採納的新訂準則及詮釋 (續)*

香港財務報告準則第15號來自客戶合約的收入

香港財務報告準則第15號已頒佈，其制定一項單一全面模式供實體用作將來自客戶合約所產生的收入入賬。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋的收入確認指引。

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收入金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收入的五個步驟：

- 步驟1：識別與客戶的合約
- 步驟2：識別合約內履行的責任
- 步驟3：釐定交易價格
- 步驟4：按合約內履行的責任分配交易價格
- 步驟5：實體於履行責任時（或就此）確認收入

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures (continued)

- (b) *New standards and interpretations not yet adopted (continued)*

HKFRS 15 Revenue from Contracts with Customers (continued)

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策變動及披露 (續)

- (b) *尚未採納的新訂準則及詮釋 (續)*

香港財務報告準則第15號來自客戶合約的收入 (續)

根據香港財務報告準則第15號，實體於完成履約責任時（或就此）確認收入，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就處理特別情況加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

於二零一六年，香港會計師公會頒佈香港財務報告準則第15號有關確認履約義務、主理人與代理人之考量及授權應用指引澄清。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures (continued)

- (b) *New standards and interpretations not yet adopted (continued)*

HKFRS 15 Revenue from Contracts with Customers (continued)

As regards the construction contracts, the directors specifically consider HKFRS 15's guidance on contract combinations, contract modifications arising from variation orders, variable consideration, and the assessment of whether there is significant financing component in the contracts, particularly taking into account the reason for the difference in timing between the transfer of control of goods and services to customers and timing of related payments. The directors have assessed that performance obligation is satisfied over time, therefore revenue from these construction contracts should be recognised over time during the course of construction by the Group. Furthermore, the directors consider that the output method currently used to measure the progress towards complete satisfaction of these performance obligations will continue to be appropriate under HKFRS 15. However, the directors are assessing whether the current accounting policy adopted by the Group in recognising the construction costs charged to profit or loss by reference to the stage of completion of the contract activity at the end of the reporting period is different from the recognition of construction costs in profit or loss based on the actual construction costs incurred under HKFRS 15's guidance and the potential financial impact.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策變動及披露 (續)

- (b) *尚未採納的新訂準則及詮釋 (續)*

香港財務報告準則第15號來自客戶合約的收入 (續)

就建築合約而言，董事具體考慮香港財務報告準則第15號於合約合併、合約變更項目產生之合約修訂、可變代價，以及評估合約中是否有重大融資成份之指引，特別考慮到向客戶轉讓貨物及服務之控制權與相關付款時間性之時間差距之原因。董事已評估，因本集團必須在建築期間完成履約責任，所以應該按時間確認該等建築合約收入。此外，董事認為現時使用之產量法計算該等履約責任完成之進度將繼續適用於香港財務報告準則第15號。然而，董事現正評估本集團目前就以完工百分比法確認計入損益表的建築成本採納的會計政策與根據香港財務報告準則第15號指引基於實際產生的建築成本於損益內確認建築成本的方式是否有異，以及其潛在財務影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures (continued)

- (b) *New standards and interpretations not yet adopted (continued)*

HKFRS 15 Revenue from Contracts with Customers (continued)

The standard permits either a full retrospective or modified retrospective approach for the adoption. Apart from the recognition of construction costs as explained in above and providing more extensive disclosures on the Group's revenue transactions, the directors do not anticipate that the application of HKFRS 15 will have material effect on the Group's financial performance and position.

HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 Leases and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策變動及披露 (續)

- (b) *尚未採納的新訂準則及詮釋 (續)*

香港財務報告準則第15號來自客戶合約的收入 (續)

此準則容許採用全面追溯方法或經修訂追溯方法。除以上解釋之建築成本確認及對本集團之收入交易提供更詳盡之披露外，董事不預期採用香港財務報告準則第15號將對本集團之財務表現及狀況構成重大影響。

香港財務報告準則第16號租賃

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。香港財務報告準則第16號於生效日期起將取代香港會計準則第17號租賃及有關詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產情況外，經營租賃及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures (continued)

- (b) *New standards and interpretations not yet adopted (continued)*

HKFRS 16 Leases (continued)

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents operating lease payments as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策變動及披露 (續)

- (b) *尚未採納的新訂準則及詮釋 (續)*

香港財務報告準則第16號租賃 (續)

使用權資產初步按成本計量，隨後按成本（若干例外情況除外）減累計折舊及減值虧損計量，經租賃負債任何重新計量調整。租賃負債初步按當時未支付租賃付款現值計量。隨後，租賃負債經（其中包括）利息及租賃付款以及租賃修改影響予以調整。就現金流分類而言，本集團現時將經營租賃付款呈列為經營現金流。於應用香港財務報告準則第16號後，有關租賃負債的租賃付款將分配至本金及利息部分，此將由本集團呈列為融資現金流。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures (continued)

- (b) *New standards and interpretations not yet adopted (continued)*

HKFRS 16 Leases (continued)

Under HKAS 17, the Group has already recognised as asset and a related finance lease liability for the finance lease arrangement where the Group a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策變動及披露 (續)

- (b) *尚未採納的新訂準則及詮釋 (續)*

香港財務報告準則第16號租賃 (續)

根據香港會計準則第17號，本集團已就融資租賃安排（集團實體作為承租人）確認一項資產及一項相關融資租賃負債。應用香港財務報告準則第16號可能導致該等資產分類的潛在變動，其分類視乎本集團是否將使用權資產分開呈列或於相應有關資產（倘擁有）的同一項目內呈列。

相比承租人會計法而言，香港財務報告準則第16號大致上轉承香港會計準則第17號之出租人會計法規定，並繼續要求出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求廣泛披露。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures (continued)

- (b) *New standards and interpretations not yet adopted (continued)*

HKFRS 16 Leases (continued)

As at 31 March 2018, the Group has non-cancellable operating lease commitments of approximately HK\$2,864,000 as disclosed in Note 29(b). A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

The directors of the Company do not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in significant impact on the result and the net financial position of the Group. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策變動及披露 (續)

- (b) *尚未採納的新訂準則及詮釋 (續)*

香港財務報告準則第16號租賃 (續)

於二零一八年三月三十一日，本集團擁有不可撤銷經營租賃承擔約2,864,000港元（如附註29(b)所披露）。初步評估表示該等安排將符合租賃的定義。於應用香港財務報告準則第16號後，本集團將確認使用權資產及有關所有該等租賃的相應負債，除非其符合低價值或短期租賃。

相較現時的會計政策，本公司董事預期採納香港財務報告準則第16號不會對本集團的業績及淨財務狀況造成重大影響。此外，應用新規定可能導致如上文所示計量、呈列及披露變動。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures (continued)

- (b) *New standards and interpretations not yet adopted (continued)*

The directors of the Company anticipates that the application of other new and amendments to HKFRSs will have no material impact on the consolidated financial statements of the Group.

2.2 Subsidiaries

2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策變動及披露 (續)

- (b) *尚未採納的新訂準則及詮釋 (續)*

本公司董事預期，應用其他新訂香港財務報告準則及其修訂將不會對於本集團的綜合財務報表造成重大影響。

2.2 附屬公司

2.2.1 綜合

附屬公司為本集團對其擁有控制權之實體（包括結構實體）。當本集團可對實體行使權力；通過參與實體之業務而承擔或有權享有可變回報；及有能力通過對實體運用權力而影響該等回報，本集團即可控制實體。附屬公司自控制權轉移至本集團當日綜合入賬，並自終止控制當日不再綜合入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

(a) *Business combinations*

The Group uses the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the recognised amount of the acquiree's identifiable net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss.

2 主要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 綜合 (續)

(a) *業務合併*

本集團以收購法將業務合併入賬。就收購附屬公司所轉讓代價乃本集團轉讓資產、對前擁有人產生之負債及發行股本權益之公平值。所轉讓之代價包括或然代價安排產生之任何資產或負債之公平值。收購相關資產於產生時支銷。業務合併時收購的可識別資產以及承擔的負債及或然負債最初按收購日期的公平值計量。根據逐項收購基準，本集團按公平值或非控股權益應佔所收購公司可識別資產淨值的比例確認任何於所收購公司之非控股權益。

所轉讓代價、所收購公司之任何非控股權益金額，以及過往於所收購公司的任何權益在收購日期之公平值超出所收購可識別資產淨值之公平值之差額記錄為商譽。倘所轉讓代價總額、已確認之非控股權益以及過往的任何權益低於所收購附屬公司資產淨值之公平值，則該差額直接於損益確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

(a) *Business combinations (continued)*

Inter-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) *Transaction with non-controlling interests*

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchase of non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss account.

2 主要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 綜合 (續)

(a) *業務合併 (續)*

公司間交易、結餘及未變現收益予以撇除。未變現虧損亦予以撇銷。當有需要時，附屬公司的會計政策會作出更改，以確保符合本集團所採納的政策。

(b) *與非控股權益的交易*

本集團將與非控股權益的交易視為與本集團權益擁有人間的交易。就購買非控股權益而言，所支付的任何代價與所購買附屬公司相關股份資產淨值賬面值的差額於權益列賬。出售非控股權益時的收益或虧損亦於權益內入賬。

當本集團不再擁有控制權或不再具有重大影響時，實體內任何保留權益重新計量至公平值，而賬面值變動於損益確認。公平值乃其後將保留權益入賬為聯營公司、合營公司或財務資產的初始賬面值。此外，就該實體先前於其他全面收入內確認的任何金額予以入賬，猶如本集團已直接出售相關資產或負債。此舉意味著先前於其他全面收入內確認的金額重新分類至損益賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries (continued)

2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

2 主要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.2 獨立財務報表

於附屬公司的投資按成本減減值入賬。成本亦包括投資直接引致的成本。附屬公司的業績由本公司基於已收股息及應收款項列賬。

當收到於附屬公司的投資的股息時，而股息超過附屬公司在宣派股息期間的全面收入總額，或在單獨財務報表中投資賬面值超過被投資者淨資產（包括商譽）於綜合財務報表的賬面值時，則必須對該等投資進行減值測試。

2.3 分部報告

營運分部的呈報方式與向主要經營決策者提供的內部報告一致。制定策略性決定的本公司董事為主要經營決策者，負責分配資源及評估營運分部表現。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

Foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income.

2 主要會計政策概要 (續)

2.4 匯兌換算

(a) 功能及呈列貨幣

本集團各實體財務報表內所包括項目，均利用該實體經營的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以港元呈列，港元為本公司之功能貨幣以及本集團呈列貨幣。

(b) 交易及結餘

外幣交易均按交易日期或項目重新計量之估值日期通行的匯率換算為功能貨幣。上述交易結算以及以外幣計值的貨幣資產及負債按年末匯率換算產生的外匯損益均在損益及其他全面收益表中確認。

匯兌盈利及虧損呈列於綜合損益及其他全面收益表內。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Foreign currency translation (continued)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of that reporting period;
- (ii) income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

2 主要會計政策概要 (續)

2.4 匯兌換算 (續)

(c) 集團公司

功能貨幣與呈列貨幣不同的所有集團實體(有關貨幣的經濟概無出現惡性通脹)的業績及財務狀況,均按以下方法換算為呈列貨幣:

- (i) 呈列於每份財務狀況表的資產及負債,均以報告期末的收市匯率換算;
- (ii) 每份損益及其他全面收益表的收入及支出,均按平均匯率換算(惟該平均值並非有關交易日通行匯率累積影響的合理近似值則作別論,在此情況收入及支出均按交易日匯率換算);及
- (iii) 所有最終匯兌差額於其他全面收益內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Property, plant and equipment

Leasehold land classified as finance lease and all other property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are charged to profit or loss during the financial period in which they are incurred.

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives or lease term, where applicable, as follows:

- Land and buildings	Over shorter of remaining lease term or 50 years
- Leasehold improvements	Over relevant lease term
- Furniture, fixtures and office equipment	20%
- Machinery and equipment	20%
- Motor vehicles	20%

2 主要會計政策概要 (續)

2.5 物業、廠房及設備

物業、廠房及設備乃按歷史成本減累計折舊及累計減值虧損(如有)後列賬。歷史成本包括收購該等項目直接產生的開支。

僅當與項目相關的未來經濟利益將會流入本集團,且項目的成本能夠可靠計量時,其後成本方會計入資產賬面值或確認為一項獨立資產(倘適用)。重置部分的賬面值不予以確認。所有其他維修及保養成本於其產生的財政期間計入損益。

分類為融資租賃的租賃土地自土地權益可供其擬定用途時開始攤銷。分類為融資租賃的租賃土地的攤銷及其他資產的折舊採用以下的估計可使用年期將其成本按直線法分攤至其剩餘價值計算:

- 土地及樓宇	租賃期餘下期間或50年 (以較短者為準)
- 租賃物業裝修	於有關租賃期內
- 傢俱、裝置及辦公室設備	20%
- 機器及設備	20%
- 汽車	20%

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Property, plant and equipment (continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of profit or loss and other comprehensive income.

2.6 Investment property

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated statement of profit or loss and other comprehensive income as part of a valuation gain or loss.

2 主要會計政策概要 (續)

2.5 物業、廠房及設備 (續)

資產的剩餘價值及可使用年期在各報告期末進行檢討，並在適當時予以調整。

倘資產的賬面值高於其估計可收回金額，其賬面值即時撇減至其可收回金額。

出售時的盈虧通過比較所得款項與賬面值而釐定，並在綜合損益及其他全面收益表中確認。

2.6 投資物業

投資物業主要由租賃土地及樓宇組成，乃為獲得長期租金收益或資本增值或為兩者兼得而持有，並非由本集團佔用。亦包括正在建設或開發以便未來用作投資物業的物業。當符合投資物業的其餘定義時，根據經營租賃持有的土地入賬列作投資物業。在該情況下，經營租賃猶如其為融資租賃而記賬。投資物業初步按成本計量，包括相關的交易成本及（如適用）借貸成本。首次確認後，投資物業按公平值（即外聘估值師於各報告日期釐定的公開市值）列值。公平值基於活躍市價釐定，必要時就特定資產的性質、位置或狀況差異而調整。倘無法取得資料，本集團則使用另外的估值方法（例如較不活躍市場的近期價格或貼現現金流量預測）釐定。公平值的變動於綜合損益及其他全面收益表入賬列為估值收益或虧損的一部分。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Intangible assets

Separately acquired intangible assets are shown at historical cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Intangible assets with finite useful lives are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of intangible assets over their estimated useful lives.

2.8 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2 主要會計政策概要 (續)

2.7 無形資產

單獨收購的無形資產按歷史成本法列示。於業務合併中取得的無形資產於收購日期按公平值確認。有限使用年期的無形資產按成本減累計攤銷計算。攤銷的計算方法是採用直線法將無形資產的成本分配到估計使用年期中。

2.8 非金融資產的減值

擁有無限可使用年期的無形資產或尚未投入使用的無形資產毋須攤銷，惟須於每年進行減值測試。對進行攤銷的資產，當任何事件發生或環境變化預示其賬面值無法收回時，會對該等資產進行減值測試。若某項資產的賬面值超過其可收回金額，則會就其差額確認減值虧損。資產的可收回金額為公平值減出售成本與其可使用價值中較高者。評估減值時，資產按可單獨分辨的最小現金流量產生單位予以分類。出現減值的非金融資產（商譽除外）於各報告日期審閱是否能撥回減值。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are charged to the consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property, plant and equipment and the present value of the minimum lease payments.

When a sale and leaseback results in a finance lease, any gain on sale is deferred and recognised as an income over the lease term. Any loss on sale is immediately recognised as an impairment loss when the sale occurs.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other short-term and other long-term payables. The interest element of the finance cost is charged to the consolidated statement of profit or loss and other comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2 主要會計政策概要 (續)

2.9 租賃

倘租賃擁有權的重大部分風險和回報由出租人保留，分類為經營租賃。根據經營租賃支付的款項（扣除自出租人收取的任何獎勵措施後）於租賃期內以直線法在綜合損益及其他全面收益表支銷。

本集團租賃若干物業、廠房及設備。倘本集團大致上承受擁有權的所有風險及回報，則物業、廠房及設備的租賃歸類為融資租賃。融資租賃在租賃開始時，按租賃物業、廠房及設備的公平值或最低租賃付款現值兩者之中較低者資本化。

當融資租賃導致銷售及回租，任何銷售收益遞延並於租期確認為收入。任何銷售虧損於出售時隨即確認為減值虧損。

各項租金均分攤為負債及財務支出。相應租賃責任在扣除財務支出後計入其他短期及其他長期應付款項。財務成本的利息部分於租賃期內在綜合損益及其他全面收益表中支銷，以計算出各期間剩餘負債的固定周期利率。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Construction contracts

When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract by reference to the stage of completion. Contract costs are recognised as expenses by reference to the stage of completion of the contract activity at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Variations in contract work, claims and incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

The Group uses the “percentage-of-completion method” to determine the appropriate amount of revenue to recognise in a given period. The stage of completion is measured by reference to work performed to date as a percentage of total contract value.

On the consolidated statement of financial position, the Group reports the net contract position for each contract as either an asset or a liability. A contract represents an asset where costs incurred plus recognised profits (less recognised losses) exceed progress billings; a contract represents a liability where the opposite is the case.

2 主要會計政策概要 (續)

2.10 建造合約

倘能可靠估計建造合約的結果，且合約可能將有盈利，將按照完成階段確認合約期間內的合約收益。合約成本參考合約活動於報告期末的完成階段確認為開支。倘合約總成本將可能超過合約總收益，預期虧損將即時確認為開支。

倘不能可靠地估計建造合約的結果，僅會將所產生而有可能收回的合約成本確認為合約收益。

合約工程修改、申索及獎勵金計入合約收益，以已與客戶協定且能可靠計量者為限。

本集團以「完工百分比法」於限定期間確認恰當的收入。完成階段乃經參考截至當日已完成工程佔總合約價值百分比計算。

本集團在綜合財務狀況表報告每份合約的淨合約狀況為資產或負債。當已產生之成本加上已確認的溢利（減去已確認之虧損）超過階段付款，合約將分類為資產，否則當作負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Financial assets

2.11.1 Classification

The Group classifies its financial assets as financial assets at fair value through profit or loss and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables", "pledged bank deposit" and "cash and cash equivalents (excluding bank overdrafts)" in the consolidated statement of financial position.

2 主要會計政策概要 (續)

2.11 金融資產

2.11.1 分類

本集團將金融資產分類為按公平值計入損益的金融資產及貸款及應收款項。分類取決於收購金融資產的目的。管理層於初步確認時釐定金融資產分類。

按公平值計入損益的金融資產為持作買賣的金融資產。倘收購金融資產主要旨在於短期內出售，該金融資產即歸類為此類別。衍生工具亦歸類為持作買賣，除指定作對沖則作別論。於此類別的資產倘預期於12個月內結算，則分類為流動資產，否則一概分類為非流動資產。

貸款及應收款項為於活躍市場並無報價的固定或可予釐定付款的非衍生金融資產。該等款項計入流動資產，惟報告期結束後超過12個月償付或預期將予償付之款項除外。此等貸款及應收款項被列為非流動資產。本集團的貸款及應收款項包括綜合財務狀況表內的「貿易及其他應收賬款」、「已抵押銀行按金」及「現金及現金等價物（不包括銀行透支）」。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Financial assets (continued)

2.11.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated statement of profit or loss and other comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the consolidated statement of profit or loss and other comprehensive income within “Revenue” in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated statement of profit or loss and other comprehensive income as part of “Revenue” when the Group’s right to receive payments is established.

2 主要會計政策概要 (續)

2.11 金融資產

2.11.2 確認及計量

正常的金融資產買賣乃於交易日期(即本集團承諾買賣該資產的日期)予以確認。就所有並非按公平值列賬在損益表中處理的金融資產而言,投資初步按公平值加交易成本確認。以公平值計量且其變動計入損益的金融資產,初步按公平值列值,而交易成本於綜合損益及其他全面收益表支銷。當從投資收取現金流量的權利經已到期或經已轉讓,而本集團已將擁有權的所有風險和回報實際轉讓時,即終止確認為金融資產。以公平值計量且其變動計入損益的金融資產其後按公平值列賬。貸款及應收賬項利用實際利息法按攤銷成本列賬。

「按公平值計入損益的金融資產」類別公平值變動產生的損益於產生期間在綜合損益及其他全面收益表「收益」內呈列。當本集團設立收取付款的權利時,按公平值計入損益的金融資產產生的股息收入於綜合損益及其他全面收益表確認為部分「收益」。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

2 主要會計政策概要 (續)

2.12 金融資產的減值

本集團於各報告期末評估有否客觀證據證明一項金融資產或一組金融資產已減值。當有客觀證據顯示於初步確認資產後曾發生一宗或多宗導致減值的事件(「虧損事件」)，而該宗或該等虧損事件對該項金融資產或該組金融資產的估計未來現金流量造成影響且能夠可靠估計，則該項金融資產或該組金融資產已減值及產生減值虧損。

資產減值的證據可能包括債務人或一群債務人正在經歷重大財務困難、拖欠或逾期未支付利息或本金、其有可能陷入破產或進行其他財務重組，以及可觀察數據顯示，估計未來現金流量出現可計量的減少，如與違約有關的欠款或經濟狀況的變化等。

就貸款及應收款項類別而言，虧損金額乃根據資產賬面值與按金融資產原實際利率折現而估計未來現金流量(不包括尚未產生的未來信貸虧損)的現值兩者的差額計量。資產賬面值將予削減，而虧損金額則在損益確認。

倘減值虧損數額於往後期間減少，而此項減少可客觀地與確認減值後發生的事件(例如債務人的信用評級有所改善)有關連，則先前已確認的減值虧損可在損益撥回。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Trade and other receivables

Trade receivables are amounts due from customers for services performed and loans granted to customers in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.14 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts (if any).

2.15 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2 主要會計政策概要 (續)

2.13 貿易及其他應收賬款

貿易應收賬款為就於日常業務過程中提供服務而應收客戶的款項及授予客戶的貸款。倘預期貿易及其他應收賬款可於一年或以內(或倘時間較長,則於正常營運週期內)收回,則分類為流動資產,否則呈列為非流動資產。

貿易及其他應收賬款初步按公平值確認,而其後則採用實際利率法按攤銷成本減減值撥備計量。

2.14 現金及現金等價物

在綜合現金流量表內,現金及現金等價物包括手頭現金、可隨時提取的銀行存款、原到期日不超過三個月的其他高流動性短期投資及銀行透支(倘有)。

2.15 股本

普通股被分類為權益。

直接歸屬於發行新股或期權的新增成本在權益中列為所得款的減少(扣除稅項)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2 主要會計政策概要 (續)

2.16 貿易及其他應付賬款

貿易應付賬款為在日常經營活動中向供應商購買商品或服務而應支付的債務。倘貿易及其他應付賬款的支付日期在一年或以內(如仍在正常經營周期中,則可較長時間),其將會分類為流動負債;否則,分類為非流動負債。

貿易及其他應付賬款初始按公平值確認,其後利用實際利率法按攤銷成本計量。

2.17 借貸

借貸初始按公平值並扣除所產生的交易費用後確認。借貸其後以攤銷成本列賬。所得款(扣除交易成本)與贖回值之任何差額利用實際利率法於借貸期內在損益確認。

除非本集團可無條件將負債的結算遞延至報告期末後最少12個月,否則借貸分類為流動負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

2.19 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of each reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 主要會計政策概要 (續)

2.18 借貸成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的一般及特定借貸成本,加入該等資產的成本內,直至資產大致上備妥供其預定用途或銷售為止。

特定借貸於撥作符合條件資產的支出前用作短暫投資所賺取的投資收入,會自撥作資本的借貸成本中扣除。

所有其他借貸成本於其產生期間於損益確認。

2.19 即期及遞延所得稅

本期間稅項開支包括即期及遞延稅項。稅項於損益中確認,但與於其他全面收益中或直接在權益中確認的項目有關者除外。在該情況下,稅項亦分別於其他全面收益或直接在權益中確認。

即期所得稅開支按本集團營運及產生應課稅收入的國家於各報告期末在該等國家已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況,並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.19 Current and deferred income tax (continued)

Deferred income tax is recognised, using the liability method, on temporary differences, arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred tax liabilities are not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of each reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred taxation liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 主要會計政策概要 (續)

2.19 即期及遞延所得稅 (續)

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在綜合財務報表的賬面值的差額而產生的暫時性差異。然而，倘遞延稅項負債來自在交易（不包括業務合併）中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅溢利或虧損，則不作記賬。遞延所得稅採用在各報告期末已頒佈或實質上已頒佈且在有關的遞延所得稅資產變現或遞延稅項負債結算時預期將適用的稅率及法例釐定。

遞延所得稅資產僅就很可能有未來應課稅溢利而就此可使用的暫時性差異確認。

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of each reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Retirement benefits

The Group operates a defined contribution plan and pays contributions to a privately administered pension insurance plan on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of each reporting period are discounted to present value.

2 主要會計政策概要 (續)

2.20 僱員福利

(i) 僱員應享假期

僱員應享的年假會於僱員放假時予以確認。本公司會就因截至各報告期末僱員提供服務而估計應享的年假作出撥備。

僱員應享的病假及分娩假期於放假時予以確認。

(ii) 退休福利

本集團營辦一項定額供款計劃，並以強制性、合同性或自願性方式向私人管理的退休金保險計劃支付供款。本集團作出供款後，即無進一步付款責任。供款在到期時確認為僱員福利開支。預付供款在有現金退款或未來付款減少的情況下確認為資產。

(iii) 離職福利

離職福利於僱員在正常退休日前被本集團終止聘用或僱員接受自願離職以換取此等福利時支付。本集團於能證明實體有一項詳細而正式的計劃終止僱用現有僱員而並無撤回可能的承諾時，確認離職福利。在提出要約以鼓勵自願離職的情況下，離職福利乃根據預期接受要約的僱員人數計量。在各報告期末後超過12個月到期支付的福利會貼現為現值。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 Employee benefits (continued)

(iv) Bonus plans

The Group recognises a liability and an expense for bonuses when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of such obligation can be made.

2.21 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amounts have been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligations. The increase in the provision due to passage of time is recognised as interest expense.

2 主要會計政策概要 (續)

2.20 僱員福利 (續)

(iv) 花紅計劃

本集團因僱員提供服務而負上現有法定或推定責任以及相關責任能可靠地估計時就花紅確認負債及開支。

2.21 撥備

倘本集團因過往事件須即時負上法定或推定責任；資源或須流出以履行有關責任；以及相關金額能可靠估計時，則會確認撥備。至於未來的營運虧損則不會確認撥備。

倘出現多項類似責任，經由考慮整體責任類別釐定清償責任會否導致資源流出。即使同類責任內，任何一個項目導致資源流出的可能性不大，仍會確認撥備。

撥備以稅前利率按照預期需清償有關責任的開支的現值計量，該利率反映當前市場對金錢時間值及有關責任特定風險的評估。隨著時間過去而增加的撥備確認為利息開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resource will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

Contingent assets are not recognised but are disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

2 主要會計政策概要 (續)

2.22 或然負債及或然資產

或然負債指由於過往事件而可能產生的責任，此等責任最終會否形成乃取決於一宗或多宗日後或會（或不會）發生且並非本集團可完全控制的不確定事件，方能確定。或然負債亦可能是因為已發生的事件而引致的現有責任，但由於可能不需要流出經濟資源，或責任金額未能可靠地衡量而未有確認。

或然負債並不確認，惟在綜合財務報表附註中披露。倘流出資源的可能性有變而導致可能出現資源流出時，此等負債將確認為撥備。

或然資產乃指因過往事件而可能擁有之資產，及其存在性只可於本集團不能完全控制的一件或多件不能確定的未來事件出現或不出現時確定。

或然資產未予確認，惟於經濟利益流入的可能性存在時披露於綜合財務報表附註內。當經濟利益流入可實質確定，資產將予確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 Revenue recognition

Revenue comprises the fair value of the consideration received or receivables for the sale of services in the ordinary course of the Group's activities. Revenue is shown after eliminating sales within the Group.

(a) Foundation works and ancillary services income

Revenue from construction contracts is recognised based on the stage of completion of the contracts as detailed in note 2.10 above.

(b) Construction wastes handling services income

Revenue from provision of construction wastes handling services are recognised on completion of the related services rendered to the customer.

(c) Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

(d) Rental income

Rental income from lease of property and machinery is recognised based on the straight-line basis over the lease terms.

2 主要會計政策概要 (續)

2.23 收益確認

收益包括本集團日常業務過程中銷售服務已收或應收代價的公平值。收益於與本集團內部銷售抵銷後入賬。

(a) 地基工程及配套服務收入

建造合約的收益乃根據合約的完成階段確認，詳情載於上文附註2.10。

(b) 建築廢物處理服務收入

提供建築廢物處理服務的收益於向客戶提供的相關服務完成後確認入賬。

(c) 利息收入

利息收入採用實際利息法按時間比例基準確認入賬。

(d) 租金收入

租金收入來自根據在租賃期按直線法基準確認的機器租賃。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.24 Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss and other comprehensive income over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss and other comprehensive income by way of a reduced depreciation charge.

2.25 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's consolidated financial statements and the Company's financial statements in the period in which the dividends are declared by the directors in case of interim dividends or approved by the Company's shareholders in case of final dividends.

2 主要會計政策概要 (續)

2.24 政府補助

政府補助在合理確定將會收取補貼及將會符合一切所附條件時，按其公平值確認。倘補貼與開支項目有關，則於期間內確認為收入，以於期間內按系統基準將補貼與擬補償的相關成本抵銷。

倘補貼與資產有關，則其公平值會計入遞延收益賬，並按有關資產的預計可使用年期以每年等額分期款項撥入損益及其他全面收益表或自該項資產的賬面值中扣除並透過減少折舊開支方式撥入損益及其他全面收益表。

2.25 股息分派

向本公司股東所派發的股息在股息獲董事宣派（就中期股息而言）或獲本公司股東批准（就末期股息而言）期間，在本集團的綜合財務報表及本公司的財務報表確認為負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.26 Related Parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control of the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

2 主要會計政策概要 (續)

2.26 關連方

有關人士在下列情況下被視為與本集團有關連：

- (a) 該方為該名人士家族的人士或直系親屬，而該名人士：
 - (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。

或

- (b) 倘任何以下條件適用，則某該方則為一實體：
 - (i) 該實體及本集團為同一集團的成員公司；
 - (ii) 一實體為另一實體的聯營公司或合營企業（或另一實體的母公司、附屬公司或同係附屬公司）；
 - (iii) 該實體及本集團均為同一第三方的合營企業；
 - (iv) 一實體為一第三間實體的合營企業，而另一實體為該第三間實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關連的實體的僱員利益而設的離職後福利計劃；

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.26 Related Parties (continued)

- (b) the party is an entity where any of the following conditions applies: (continued)
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities exposed it to a variety of financial risks: interest rate risk, credit risk, price risk and liquidity risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(i) Interest rate risk

Other than bank balances with variable interest rate, the Group has no other significant interest-bearing assets. Management does not anticipate significant impact to interest-bearing assets resulted from the changes in interest rates, because the interest rates of bank balances are not expected to change significantly.

2 主要會計政策概要 (續)

2.26 關連方 (續)

- (b) 倘任何以下條件適用，則某該方則為一實體：(續)
 - (vi) 該實體受(a) 所識別人士控制或共同控制；
 - (vii) (a)(i)所識別的人士對該實體行使重大影響力，或為該實體（或該實體的母公司）的主要管理人員；及
 - (viii) 實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

3 財務風險管理

3.1 財務風險因素

本集團的業務面臨多種財務風險：利率風險、信貸風險、價格風險及流動資金風險。

本集團的整體風險管理計劃著重於金融市場的變數及致力於減低本集團財務表現的潛在不利影響。

(i) 利率風險

除不同利率的銀行結餘外，本集團並無其他重大計息資產。管理層並不預期利率變動會對計息資產帶來重大影響，原因為並不預期銀行結餘的利率會出現重大變動。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(i) Interest rate risk (continued)

The Group's interest rate risk arises from borrowings. Borrowings obtained with variable rates expose the Group to cash flow interest rate risk which is partially offset by cash deposited at variable rates. The Group has not hedged its cash flow interest rate risks.

As at 31 March 2018, if the interest rate on all variable-rate borrowings had been 100 basis points higher/lower with all other variables held constant, the Group's profit after income tax for the year would have been decreased/increased by approximately HK\$37,000 (2017: HK\$181,000), mainly as a result of higher/lower interest expense on borrowings with floating interest rates.

(ii) Credit risk

Credit risk arises mainly from trade and other receivables, pledged bank deposit and cash and cash equivalents (excluding bank overdrafts). The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at the reporting dates in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

The credit risk of bank deposit or balances is limited because the counterparties are banks with sound credit ratings assigned by international credit-rating agencies.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(i) 利率風險 (續)

本集團的利率風險來自借貸。本集團因按不同利率取得的借貸承受現金流利率風險，惟部分被以不同利率存款的現金所抵銷。本集團並無對沖其現金流利率風險。

於二零一八年三月三十一日，倘所有浮息借貸利率上升／下降100個基點而所有其他變數保持不變，則本集團的年內除所得稅後溢利將減少／增加約37,000港元（二零一七年：181,000港元），主要是由於浮息借貸的利息開支增加／減少所致。

(ii) 信貸風險

信貸風險主要來自貿易及其他應收賬款、已抵押銀行存款以及現金及現金等價物（不包括銀行透支）。倘對手方未能在報告日期就各類已確認金融資產履行其責任，本集團所面對的最高信貸風險為該等資產於綜合財務狀況表呈列的賬面值。

銀行存款或結餘的信貸風險非常有限，原因是對手方均為由國際信貸評級機構授予優良信貸評級的銀行。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(ii) Credit risk (continued)

In respect of trade and other receivables, individual credit evaluations are performed on all customers and counterparties. These evaluations focus on the counterparty's financial position, past history of making payments and take into account information specific to the counterparty as well as pertaining to the economic environment in which the counterparty operates. Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivable balance at the end of each reporting period to ensure adequate impairment losses are made for irrecoverable amounts.

As at 31 March 2018, there were four (2017: four) customers which individually contributed over 10% of the Group's trade and other receivables. The aggregate amounts of trade and other receivables from these customers amounted to 48% (2017: 57%) of the Group's total trade and other receivables as at 31 March 2018.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(ii) 信貸風險 (續)

關於貿易及其他應收賬款，需要對所有客戶及對手方進行個別信貸評估。該等評估專注於對手方的財務狀況、過往付款記錄，並考慮對手方的特定資料以及與對手方經營相關的經濟環境。已實施監控程序以確保採取跟進行動收回逾期債務。此外，本集團於各報告期末審閱各個別貿易及其他應收賬款結餘的可收回金額，以確保對不可收回金額計提充分減值虧損撥備。

於二零一八年三月三十一日，有四名（二零一七年：四名）客戶個別對本集團的貿易及其他應收賬款貢獻超過10%。於二零一八年三月三十一日，本集團來自該等客戶的貿易及其他應收賬款總額佔本集團貿易及其他應收賬款總額為48%（二零一七年：57%）。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(iii) Price risk

The Group is exposed to securities price risk because certain investments held by the Group are classified in the consolidated statement of financial position as financial assets at fair value through profit or loss.

As at 31 March 2018, if the quoted price of the financial assets at fair value through profit or loss had appreciated/depreciated by 10% with all other variables held constant, the Group's profit after income tax for the year would have been approximately HK\$100,000 (2017: HK\$6,895,000) higher/lower as a result of gains/losses on change in fair value of the financial assets at fair value through profit or loss.

(iv) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with debt covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks and other financial institutions to meet their liquidity requirements in the short and long term. Management believes there is no significant liquidity risk as the Group has sufficient committed facilities to fund their operations.

The following table details the remaining contractual maturities at the end of each reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the end of each reporting period) and the earliest date the Group may be required to pay:

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(iii) 價格風險

由於本集團持有之若干投資於綜合財務狀況表內被分類為按公平值計入損益的金融資產，本集團面臨證券價格風險。

於二零一八年三月三十一日，倘按公平值計入損益的金融資產所報價格升值／貶值10%而所有其他可變因素保持不變，本集團於年內除稅後溢利將增加／減少約100,000港元（二零一七年：6,895,000港元），乃由於按公平值計入損益的金融資產公平值變動收益／虧損所致。

(iv) 流動資金風險

本集團的政策為定期監督現時及預期的流動資金需求，及其債務契約的合規，並確保本集團維持足夠的現金儲備以及從銀行及其他金融機構取得充足的承擔資金，以應付其短期及長期流動資金需求。管理層相信，由於本集團有充足的已承擔融資為其營運，故概無重大流動資金風險。

下表詳述本集團的金融負債於各報告期末的餘下訂約到期情況，乃按訂約未折現現金流量（包括使用訂約利率或（若為浮息）各報告期末的即期利率計算的利息支出）及本集團須支付的最早還款日計算：

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(iv) Liquidity risk (continued)

		On demand or within one year 按要求 或一年內 HK\$'000 千港元	Between one and two years 一年 至兩年 HK\$'000 千港元	Between two and five years 兩年 至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2018	於二零一八年三月三十一日				
Trade and other payables	貿易及其他應付賬款	43,880	-	-	43,880
Loan from a related party	一名關連方貸款	141,750	-	-	141,750
Finance lease liabilities	融資租賃負債	4,581	193	-	4,774
Borrowings (excluding finance lease liabilities)	借貸 (不包括融資租賃負債)	325	-	-	325
		190,536	193	-	190,729

		On demand or within one year 按要求 或一年內 HK\$'000 千港元	Between one and two years 一年 至兩年 HK\$'000 千港元	Between two and five years 兩年 至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2017	於二零一七年三月三十一日				
Trade and other payables	貿易及其他應付賬款	29,287	-	-	29,287
Finance lease liabilities	融資租賃負債	9,096	4,318	98	13,512
Borrowings (excluding finance lease liabilities)	借貸 (不包括融資租賃負債)	21,940	-	-	21,940
		60,323	4,318	98	64,739

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(iv) 流動資金風險 (續)

		On demand or within one year 按要求 或一年內 HK\$'000 千港元	Between one and two years 一年 至兩年 HK\$'000 千港元	Between two and five years 兩年 至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2018	於二零一八年三月三十一日				
Trade and other payables	貿易及其他應付賬款	43,880	-	-	43,880
Loan from a related party	一名關連方貸款	141,750	-	-	141,750
Finance lease liabilities	融資租賃負債	4,581	193	-	4,774
Borrowings (excluding finance lease liabilities)	借貸 (不包括融資租賃負債)	325	-	-	325
		190,536	193	-	190,729

		On demand or within one year 按要求 或一年內 HK\$'000 千港元	Between one and two years 一年 至兩年 HK\$'000 千港元	Between two and five years 兩年 至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2017	於二零一七年三月三十一日				
Trade and other payables	貿易及其他應付賬款	29,287	-	-	29,287
Finance lease liabilities	融資租賃負債	9,096	4,318	98	13,512
Borrowings (excluding finance lease liabilities)	借貸 (不包括融資租賃負債)	21,940	-	-	21,940
		60,323	4,318	98	64,739

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders, to support the Group's stability and growth; to earn a margin commensurate with the level of business and market risks in the Group's operations and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as the total interest-bearing liabilities as at each year end divided by the total equity as at each year end.

The gearing ratios of the Group are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total borrowings	總借貸	141,699	34,221
Total equity	權益總額	370,428	345,060
Gearing ratio	資產負債比率	38%	10%

3 財務風險管理 (續)

3.2 資本管理

本集團的資本風險管理主要目標是保障本集團能繼續營運，以持續為股東提供回報並支持本集團的穩定及增長；賺取與本集團運營業務水平及市場風險相當的邊際利潤，並維持最佳的資本結構以減低資金成本。

為維持或調整資本結構，本集團可能調整派付股東的股息金額、向股東返還資金、發行新股、取得新增借貸或出售資產以減低債務。

本集團以資產負債比率監察其資本。此比率按照於各年度末的計息負債總額除以於各年度末的權益總額計算。

本集團的資產負債比率如下：

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 March 2018 and 2017 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3 財務風險管理 (續)

3.3 公平值估計

下表按計量公平值之估值技術所用輸入數據的層級，分析於二零一八年及二零一七年三月三十一日本集團按公平值列賬的金融工具。有關輸入數據在公平值等級內分類為如下三個等級：

- 相同資產或負債於活躍市場的報價（未經調整）（第一級）。
- 除第一等級所包括的報價外，資產或負債的直接（如價格）或間接（即價格衍生物）可觀察的輸入數據（第二級）。
- 並非依據可觀察的市場數據釐定的資產或負債的輸入值（即不可觀察輸入數據）（第三級）。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2018	於二零一八年三月三十一日				
Assets	資產				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
Held for trading investments:	持作買賣的投資：				
- Listed equity securities	- 上市股本證券	1,194	-	-	1,194

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3 財務風險管理 (續)

3.3 Fair value estimation (continued)

3.3 公平值估計 (續)

	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2017 Assets				
Financial assets at fair value through profit or loss				
Held for trading investments:				
– List equity securities	82,571	–	–	82,571

There were no transfers between levels during the year.

於年內，並無等級之間的轉換。

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily equity investments listed in Hong Kong stock market classified as trading securities.

於活躍市場買賣之金融工具之公平值乃按於報告期末之市場報價計算。倘該報價可容易或定期取自交易所、經銷商、經紀、行業集團、股價服務或監管機構，而該等報價反映實際及定期按公平原則進行之市場交易，該市場則視為活躍。本集團持有之金融資產所使用之市場報價為現行買入價。該等工具計入第一級。計入第一級的工具主要包括於香港股票市場上市分類為交易證券的股本投資。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the consolidated financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Estimates of fair value of investment property

The fair value of investment property is determined by using valuation technique. Details of the judgement and assumptions have been disclosed in Note 15.

(b) Impairment of receivables

Management determines the provision for impairment of trade and other receivables. This estimate is based on the credit history of its customers and the current market condition. Management reassesses the provision at the end of each financial period.

Significant judgement is exercised on the assessment of the collectability of receivables from each customer. In making the judgement, management considers a wide range of factors such as results of follow-up procedures, customer payment trends including subsequent payments and customers' financial positions. If the financial conditions of the customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

4 重大會計估計及判斷

編製綜合財務報表所用的估計及判斷會被持續評估，並根據過往經驗及其他因素進行評估，包括在該等情況相信為合理的對未來事件的預測。按定義，相應會計估計將甚少與相關實際結果相同。對下個財政年度內的資產及負債賬面值構成重大調整的重大風險的估計及假設討論如下。

(a) 估計投資物業之公平值

投資物業公平值使用估值法釐定。有關判斷及假設於附註15披露。

(b) 應收賬款減值

管理層釐定貿易及其他應收賬款減值撥備，並根據客戶信貸記錄及現時市況作出估計。管理層會於各財務期末重新評估貿易及其他應收賬款撥備。

在評估每位客戶的應收款項可收回性時，會作出重大判斷。在進行判斷時，管理層會考慮一系列因素，如跟進的效果、客戶的付款趨勢（包括期後還款，及客戶的財務狀況）。倘本集團客戶的財務狀況轉壞，導致彼等還款能力減弱，則可能需要新增撥備。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(c) Percentage of completion of construction works

The Group recognises its contract revenue according to the percentage of work performed to date of the individual contract of construction works as a percentage of total contract value. Because of the nature of the activity undertaken in construction contracts, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting period. The Group reviews and revises the estimates of contract revenue, contract costs and variation orders prepared for each construction contract as the contract progresses. Management regularly reviews the progress of the contracts and the corresponding costs of the contract revenue.

The Group reviews and revises the estimates of contract revenue, contract costs, variation orders and contract claims prepared for each construction contract as the contract progresses. Budgeted construction costs are prepared by the management on the basis of quotations from time to time provided by the major contractors, suppliers or vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, management conducts periodic reviews of the budgets of contracts by comparing the budgeted amounts to the actual amounts incurred. Such significant estimate may have impact on the profit recognised in each period.

4 重大會計估計及判斷 (續)

(c) 建造工程完成百分比

本集團根據建造工程個別合約截至該日已進行工程的百分比(作為該合約價值的百分比)確認其合約收入。基於建造合約所進行工程的性質,合約工程訂立的日期與工程完成日期一般處於不同會計期間。本集團於合約進行中檢討及修訂各建造合約的合約收入、合約成本及變更項目估計。管理層定期檢討合約進度以及合約收入的相應成本。

本集團於合約進行中檢討及修訂各建造合約的合約收入、合約成本、變更項目及合約索償估計。建造成本預計由管理層不時參考主要承包商、供應商及售賣方提供的報價單加上管理層的經驗為基礎而釐定。為確保預算準確及更新,管理層對合約預算進行週期審查,比較預計金額及實際金額之差別。有關重大估計可能對各期間確認的溢利造成影響。

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綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

5 REVENUE, OTHER INCOME, GAINS AND LOSSES AND SEGMENT INFORMATION

Revenue and other income, gains and losses recognised during the year are as follows:

5 收益、其他收入、收益及虧損及分部資料

年內收益及其他收入、收益及虧損確認如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益		
Foundation works and ancillary services	地基工程及配套服務	150,004	262,287
Rental income from lease of machinery	租賃機器產生的租金收入	2,443	2,183
Construction wastes handling	建築廢物處理	99,637	62,168
Fair value change on investments in securities	證券投資公平值變動		
– Realised change	– 已變現變動	43,639	21,069
– Unrealised change	– 未變現變動	(2,492)	2,542
Dividend income from investments in securities	證券投資股息收入	199	576
Interest income from money lending business	放債業務所得利息收入	5,195	2,213
		298,625	353,038
Other income, gains and losses	其他收入、收益及虧損		
Rental income from lease of investment properties	租賃投資物業產生的租金收入	306	309
Interest income	利息收入	86	88
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)/收益	(577)	3,060
Government grants (Note)	政府補助(附註)	71	1,221
Gain on disposal of subsidiaries (Note 33)	出售附屬公司之收益(附註33)	1,056	–
Others	其他	1,798	477
		2,740	5,155

Note: There are no unfulfilled conditions or contingencies relating to these grants.

附註：有關補助並無未完成的條件或偶發事件。

5 REVENUE, OTHER INCOME, GAINS AND LOSSES AND SEGMENT INFORMATION (CONTINUED)

Segment information

Management has determined the operating segments based on the reports reviewed by the directors, the chief operating decision-maker, that are used to make strategic decisions. The directors consider the business from a product/service perspective. Principal activities of the segments are as follows:

- (a) Foundation works and ancillary services: Provision of site formation works, excavation and lateral support, piling construction, pile caps or footing construction and reinforced concrete structure works and ancillary services mainly included hoarding and demolition works and lease of machinery.
- (b) Construction wastes handling: Provision of management and operation of public fill reception facilities, including public fill banks and temporary construction waste sorting facilities, for construction and demolition materials.
- (c) Investments in securities.
- (d) Money lending.

Segment revenue is measured in a manner consistent with that in the consolidated statement of profit or loss and other comprehensive income.

5 收益、其他收入、收益及虧損及分部資料(續)

分部資料

管理層已根據董事、主要經營決策者已審閱作策略決定所用的報告書，以釐定經營分部。董事從產品／服務角度考慮業務。該等分部的的主要業務如下：

- (a) 地基工程及配套服務：提供地盤平整工程、挖掘及側向承托工程、打樁施工、樁帽或樁基施工、鋼筋混凝土結構工程、配套服務（主要包括圍板及拆遷工程）以及機器租賃。
- (b) 建築廢物處理：提供管理及經營拆建物料的公眾填料接收設施、包括公眾填料庫及臨時建築廢物分類設施。
- (c) 證券投資。
- (d) 放債。

分部收益的計量方式與綜合損益及其他全面收益表的計量方式一致。

5 REVENUE, OTHER INCOME, GAINS AND LOSSES AND SEGMENT INFORMATION (CONTINUED)

Segment information (continued)

The directors assess the performance of the operating segments based on a measure of segment results. Unallocated income, fair value change on investment properties, unallocated corporate expenses, finance costs, income tax expense and other major items that are isolated and non-recurring in nature are not included in segment results.

Segment assets mainly consist of current assets and non-current assets as disclosed in the consolidated statement of financial position except investment properties, unallocated cash and cash equivalents (excluding bank overdrafts) and other unallocated assets.

Segment liabilities mainly consist of current liabilities and non-current liabilities as disclosed in the consolidated statement of financial position except current income tax liabilities, deferred tax liabilities, loan from a related party, borrowings and other unallocated liabilities.

5 收益、其他收入、收益及虧損及分部資料（續）

分部資料（續）

董事根據各分部業績的計量評估營運分部的表現。未分配收入、投資物業公平值變動、未分配公司開支、融資成本、所得稅開支與其他單獨及非經常性的主要項目並未計入分部業績。

分部資產主要包括綜合財務狀況表內披露的流動資產及非流動資產，惟投資物業、未分配現金及現金等價物（不包括銀行透支）及其他未分配資產除外。

分部負債主要包括綜合財務狀況表內披露的流動負債及非流動負債，惟即期所得稅負債、遞延稅項負債、一名關連方貸款、借貸及其他未分配負債除外。

5 REVENUE, OTHER INCOME, GAINS AND LOSSES AND SEGMENT INFORMATION (CONTINUED)

5 收益、其他收入、收益及虧損及分部資料(續)

Segment information (continued)

分部資料(續)

		Foundation works and ancillary services 地基工程及配套服務 HK\$'000 千港元	Construction wastes handling 建築廢物處理 HK\$'000 千港元	Investments in securities 證券投資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 March 2018	截至二零一八年三月三十一日止年度					
Revenue	收益					
External revenue	外部收益	152,447	99,637	41,346	5,195	298,625
Segment results	分部業績	20,073	4,240	41,241	5,128	70,682
Unallocated income	未分配收入					2,740
Unallocated corporate expenses	未分配公司開支					(38,758)
Finance costs	融資成本					(2,917)
Profit before income tax	除所得稅前溢利					31,747
Income tax expense	所得稅開支					(6,379)
Profit for the year	年內溢利					25,368
Included in segment results are:	計入分部業績的項目:					
Depreciation	折舊	12,773	1,996	-	-	14,769
At 31 March 2018	於二零一八年三月三十一日					
Segment assets	分部資產	152,169	36,011	2,327	121,792	312,299
Unallocated assets	未分配資產					260,771
Total assets	資產總值					573,070
Additions to non-current asset:	非流動資產添置:					
Segment assets	分部資產	710	-	-	-	710
Unallocated assets	未分配資產					3,988
						4,698
Segment liabilities	分部負債	25,019	10,479	-	-	35,498
Unallocated liabilities	未分配負債					10,363
Loan from a related party	一名關連方貸款					136,688
Borrowings	借貸					5,011
Current income tax liabilities	即期所得稅負債					11,532
Deferred tax liabilities	遞延稅項負債					3,550
Total liabilities	負債總額					202,642

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5 REVENUE, OTHER INCOME, GAINS AND LOSSES AND SEGMENT INFORMATION (CONTINUED)

5 收益、其他收入、收益及虧損及分部資料(續)

Segment information (continued)

分部資料(續)

		Foundation works and ancillary services 地基工程及 配套服務 HK\$'000 千港元	Construction wastes handling 建築 廢物處理 HK\$'000 千港元	Investments in securities 證券投資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 March 2017	截至二零一七年三月三十一日止年度					
Revenue	收益					
External revenue	外部收益	264,470	62,168	24,187	2,213	353,038
Segment results	分部業績	7,938	6,058	24,083	2,213	40,292
Unallocated income	未分配收入					5,155
Fair value change on investment properties	投資物業公平值變動					(834)
Unallocated corporate expenses	未分配公司開支					(29,543)
Finance costs	融資成本					(1,037)
Profit before income tax	除所得稅前溢利					14,033
Income tax expense	所得稅開支					(5,674)
Profit for the year	年內溢利					8,359
Included in segment results are:	計入分部業績的項目:					
Depreciation	折舊	12,748	5,994	-	-	18,742
At 31 March 2017	於二零一七年三月三十一日					
Segment assets	分部資產	194,015	13,073	92,127	68,020	367,235
Unallocated assets	未分配資產					48,579
Total assets	資產總值					415,814
Additions to non-current asset:	添置非流動資產:					
Segment assets	分部資產	8,074	3,511	-	430	12,015
Unallocated assets	未分配資產					39,174
						51,189
Segment liabilities	分部負債	23,605	333	-	-	23,938
Unallocated liabilities	未分配負債					5,780
Borrowings	借貸					34,221
Current income tax liabilities	即期所得稅負債					967
Deferred tax liabilities	遞延稅項負債					5,848
Total liabilities	負債總額					70,754

5 REVENUE, OTHER INCOME, GAINS AND LOSSES AND SEGMENT INFORMATION (CONTINUED)

Segment information (continued)

In determining the Group's geographical segments, revenues and results are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets. The Group's major operations and markets are located in Hong Kong, no geographical segment information is provided.

Information about major customers

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

Customer A ²	客戶A ²
Customer B ¹	客戶B ¹
Customer C ²	客戶C ²
Customer D ^{1 and 2}	客戶D ^{1及2}
Customer E ²	客戶E ²
Customer F ²	客戶F ²

¹ Revenue from construction wastes handling.

² Revenue from foundation works and ancillary services.

³ The corresponding revenue did not contribute over 10% of the total revenue of the Group.

5 收益、其他收入、收益及虧損及分部資料(續)

分部資料(續)

於釐定本集團的地區分部時，分部的應佔收益及業績乃按客戶所在地釐定，而分部應佔的資產則根據資產的所在地釐定。本集團的主要業務及市場均位於香港，故並無進一步提供地區分部資料。

有關主要客戶的資料

來自佔本集團收益總額超過10%的客戶收益如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Customer A ²	客戶A ²	68,766	N/A 不適用 ³
Customer B ¹	客戶B ¹	73,099	N/A 不適用 ³
Customer C ²	客戶C ²	N/A 不適用 ³	53,078
Customer D ^{1 and 2}	客戶D ^{1及2}	N/A 不適用 ³	63,225
Customer E ²	客戶E ²	N/A 不適用 ³	52,373
Customer F ²	客戶F ²	45,670	75,763

¹ 來自建築廢物處理的收益。

² 來自地基工程及配套服務的收益。

³ 所對應收益佔本集團收益總額未超過10%。

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6 FINANCE COSTS

6 融資成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest on finance leases	融資租賃利息	276	805
Interest on bank overdrafts, bank borrowings and other borrowing	銀行透支、銀行借貸及其他借貸利息	953	232
Interest on loan from a related party	一名關連方貸款利息	1,688	-
		2,917	1,037

7 PROFIT BEFORE INCOME TAX

7 除所得稅前溢利

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit before income tax has been arrived at after charging:	除所得稅前溢利已扣除以下各項：		
Auditors' remuneration	核數師酬金	950	950
Staff costs including directors' emoluments (Note 8)	員工成本，包括董事酬金 (附註8)	54,197	68,595
Depreciation (Note 14)	折舊 (附註14)	15,936	19,555
Operating lease rental on premises	物業之經營租賃租金	1,919	1,165
Direct operating expenses arising from investment properties that generate rental income	賺取租金收入之投資物業所產生之 直接營運支出	28	15

8 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS

8 僱員福利開支，包括董事酬金

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	52,315	66,431
Retirement scheme contributions	退休計劃供款		
– defined contribution plan	– 定額供款計劃	1,882	2,164
		54,197	68,595

The Group operates a defined contribution scheme in Hong Kong which complies with the requirements under the Mandatory Provident Fund (“MPF”) Schemes Ordinance. All assets under the scheme are held separately from the Group under independently administered funds. Contributions to the MPF scheme follow the MPF Schemes Ordinance.

本集團根據強制性公積金（「強積金」）計劃條例的規定，在香港設有定額供款計劃。該計劃項下的所有資產由獨立基金管理與本集團的資產分開持有。強積金計劃供款根據強積金計劃條例執行。

9 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and chief executive's emoluments

The remuneration of each director and the chief executive for the years ended 31 March 2018 and 2017 is set out below:

Year ended 31 March 2018	截至二零一八年 三月三十一日止年度	Fee 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Employer's contribution to a retirement scheme 退休計劃 僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors		執行董事				
Mr. Cheng Yuk ("Mr. Cheng") (Note (i))	鄭旭先生 (「鄭先生」) (附註(i))	45	-	-	2	47
Mr. Luo Ting ("Mr. Luo") (Note (ii))	羅鋋先生 (「羅先生」) (附註(ii))	-	-	-	-	-
Mr. Zhu Junkan ("Mr. Zhu") (Note (iii))	朱俊侃先生 (「朱先生」) (附註(iii))	-	-	-	-	-
Mr. Ip Ying Chau ("Mr. Ip") (chief executive officer) (Note (iii))	葉應洲先生 (「葉先生」) (行政總裁) (附註(iii))	47	2,565	80	18	2,710
Mr. Chan Wing Chung ("Mr. Chan") (Note (iv))	陳永忠先生 (「陳先生」) (附註(iv))	-	735	-	11	746
Ms. Tung Ah Pui Athena ("Ms. Tung") (Note (iv))	董亞蓓女士 (「董女士」) (附註(iv))	-	638	-	11	649
Mr. Chan Chiang Kan ("Mr. Chan C.K.") (Note (iv))	陳獎勤先生 (「陳獎勤先生」) (附註(iv))	-	563	-	11	574
Mr. Mui Wai Sum ("Mr. Mui") (Note (iv))	梅偉琛先生 (「梅先生」) (附註(iv))	225	-	-	-	225
Mr. Yip To Chun ("Mr. Yip") (Notes (iv) and (v))	葉道臻先生 (「葉道臻先生」) (附註(iv)及附註(v))	259	-	-	-	259
Independent non-executive directors		獨立非執行董事				
Mr. Lee Man Chiu ("Mr. Lee") (Note (vi))	李文昭先生 (「李先生」) (附註(vi))	-	-	-	-	-
Mr. Chan Chun Yiu Thomas ("Mr. Thomas Chan") (Notes (i) and (vi))	陳浚耀先生 (「陳浚耀先生」) (附註(i)及附註(vi))	45	-	-	-	45
Mr. Chan King Chung ("Mr. Chan K.C.") (Note (i))	陳敬忠先生 (「陳敬忠先生」) (附註(i))	45	-	-	-	45
Mr. Li Zhouxin ("Mr. Li") (Note (i))	李周欣先生 (「李周欣先生」) (附註(i))	45	-	-	-	45
Mr. Cheung Kwok Yan, Wilfred ("Mr. Cheung") (Note (iv))	張國仁先生 (「張先生」) (附註(iv))	80	-	-	-	80
Mr. Feng Zhidong ("Mr. Feng") (Note (iv))	馮志東先生 (「馮先生」) (附註(iv))	80	-	-	-	80
Professor Ho Ho Ming ("Professor Ho") (Note (iv))	何昊洛教授 (「何教授」) (附註(iv))	80	-	-	-	80
		951	4,501	80	53	5,585

9 董事福利及權益

(a) 董事及主要行政人員酬金

各董事及主要行政人員於截至二零一八年及二零一七年三月三十一日止年度的酬金載列如下：

9 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(a) Directors' and chief executive's emoluments (continued)

Year ended		Fee	Salaries, allowances and benefits in kind	Discretionary bonuses	Employer's contribution to a retirement scheme	Total
31 March 2017	截至二零一七年三月三十一日止年度	袍金 HK\$'000 千港元	薪金、津貼及實物福利 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	退休計劃僱主供款 HK\$'000 千港元	總計 HK\$'000 千港元
Executive directors		執行董事				
Mr. Ip (chief executive officer) (Note (iii))	葉先生 (行政總裁) (附註(iii))	-	2,023	-	18	2,041
Mr. Chan (Note (iv))	陳先生 (附註(iv))	-	1,176	-	18	1,194
Ms. Tung (Note (iv))	董女士 (附註(iv))	-	960	-	18	978
Mr. Chan C.K. (Note (iv))	陳獎勤先生 (附註(iv))	-	900	-	18	918
Mr. Mui (Note (iv))	梅先生 (附註(iv))	331	-	-	-	331
Independent non-executive directors		獨立非執行董事				
Mr. Cheung (Note (iv))	張先生 (附註(iv))	120	-	-	-	120
Mr. Feng (Note (iv))	馮先生 (附註(iv))	120	-	-	-	120
Professor Ho (Note (iv))	何教授 (附註(iv))	120	-	-	-	120
		691	5,059	-	72	5,822

During the year ended 31 March 2018, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2017: Nil). Neither the chief executive nor any of the directors has waived or agreed to waive any emoluments during the year ended 31 March 2018 (2017: Nil).

截至二零一八年三月三十一日止年度，本集團並無向董事支付任何酬金，作為加入本集團或於加盟時的獎金或作為離職補償（二零一七年：無）。截至二零一八年三月三十一日止年度，概無主要行政人員或董事放棄或同意放棄收取任何酬金（二零一七年：無）。

9 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(a) Directors' and chief executive's emoluments (continued)

Notes:

- (i) On 16 November 2017, Mr. Cheng was appointed as an executive director of the Company and Mr. Thomas Chan, Mr. Chan K.C. and Mr. Li were appointed as independent non-executive directors of the Company.
- (ii) Mr. Luo and Mr. Zhu were appointed as executive directors of the Company on 10 April 2018.
- (iii) Mr. Ip was resigned as an executive director, chairman of the Board of Directors and chief executive officer of the Company on 30 April 2018.
- (iv) On 16 November 2017, Mr. Chan, Ms. Tung, Mr. Chan C.K., Mr. Mui and Mr. Yip were resigned as executive directors of the Company and Mr. Cheung, Mr. Feng and Professor Ho were resigned as independent non-executive directors of the Company.
- (v) Mr. Yip was appointed as an executive director of the Company on 12 July 2017.
- (vi) On 30 April 2018, Mr. Lee was appointed as an independent non-executive director of the Company and Mr. Thomas Chan was resigned as an independent non-executive director of the Company.

9 董事福利及權益 (續)

(a) 董事及主要行政人員酬金 (續)

附註：

- (i) 於二零一七年十一月十六日，鄭先生獲委任為本公司執行董事及陳浚曜先生、陳敬忠先生及李周欣先生獲委任為本公司獨立非執行董事。
- (ii) 羅先生及朱先生於二零一八年四月十日獲委任為本公司執行董事。
- (iii) 葉先生於二零一八年四月三十日辭任本公司執行董事、董事會主席及行政總裁。
- (iv) 於二零一七年十一月十六日，陳先生、董女士、陳獎勤先生、梅先生及葉道臻先生辭任本公司執行董事及張先生、馮先生及何教授辭任本公司獨立非執行董事。
- (v) 葉道臻先生於二零一七年七月十二日獲委任為本公司執行董事。
- (vi) 於二零一八年四月三十日，李先生獲委任為本公司獨立非執行董事，及陳浚曜先生辭任本公司獨立非執行董事。

9 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(b) Five highest paid individuals

The five highest paid individuals during the year ended 31 March 2018 include one (2017: four) director and three former directors whose emoluments, while they were incumbent as directors, are disclosed above. The emoluments in respect of the remaining four (2017: one) individuals, which includes the emoluments of the foregoing three former directors after they resigned from their directorships are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	2,061	859
Discretionary bonuses	酌情花紅	418	–
Retirement scheme contributions	退休計劃供款	38	15
		2,517	874

The emoluments including the foregoing three former directors as disclosed in Note 9(a) fell within the following bands:

		Number of individuals 人數	
		2018 二零一八年	2017 二零一七年
Emolument bands (in HK\$)	薪酬範圍(港元)		
Nil – HK\$1,000,000	零至1,000,000港元	2	1
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	2	–
		4	1

During the year ended 31 March 2018, no emoluments were paid by the Group to the above highest paid individuals as (i) an inducement to join or upon joining the Group or (ii) as compensation for loss of office as a director or management of any members of the Group (2017: Nil).

9 董事福利及權益(續)

(b) 五名最高薪酬人士

截至二零一八年三月三十一日止年度，五名最高薪人士包括一名(二零一七年：四名)董事及三名前董事，彼等於擔任董事時之薪酬披露於上文。有關餘下四名(二零一七年：一名)人士之薪酬(其中包括上述三名前董事於彼等辭任董事職務後之薪酬)如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	2,061	859
Discretionary bonuses	酌情花紅	418	–
Retirement scheme contributions	退休計劃供款	38	15
		2,517	874

薪酬(包括附註9(a)所披露之上述三名前董事)介乎以下範圍：

		Number of individuals 人數	
		2018 二零一八年	2017 二零一七年
Emolument bands (in HK\$)	薪酬範圍(港元)		
Nil – HK\$1,000,000	零至1,000,000港元	2	1
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	2	–
		4	1

截至二零一八年三月三十一日止年度，本集團概無向以上最高薪酬人士支付酬金作為(i)加入本集團或加入本集團後的獎勵或(ii)作為本集團任何成員公司的董事或管理層的離職補償(二零一七年：無)。

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10 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profit arising in or derived from Hong Kong for the year.

10 所得稅開支

於年內，本集團已就於香港產生或源自香港的估計應課稅溢利按稅率16.5%（二零一七年：16.5%）計提香港利得稅撥備。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong profits tax:	香港利得稅：		
– Current income tax	– 即期所得稅	8,664	5,613
– Overprovision in prior years	– 過往年度超額撥備	(13)	–
Deferred income tax (Note 25)	遞延所得稅（附註25）	(2,272)	61
Income tax expense	所得稅開支	6,379	5,674

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the Hong Kong profits tax rate as follows:

本集團除所得稅前溢利的稅項與使用香港利得稅稅率所產生的理論金額之間的差額如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	31,747	14,033
Calculated at a tax rate of 16.5%	按稅率16.5%計算	5,238	2,316
Income not subject to tax	毋須課稅的收入	(217)	(173)
Expenses not deductible for tax purposes	不可扣稅開支	481	1,084
Tax losses not recognised	未確認稅項虧損	1,652	2,504
Utilisation of tax losses previously not recognised	動用先前未確認稅項虧損	(635)	–
Overprovision in prior years	過往年度超額撥備	(13)	–
Tax concession	稅務優惠	(120)	(88)
Others	其他	(7)	31
Income tax expense	所得稅開支	6,379	5,674

11 EARNINGS PER SHARE

11 每股盈利

		2018 二零一八年	2017 二零一七年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	25,368	8,359
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (in thousand)	就計算每股基本盈利之普通股加權平均數(千股)	5,262,000	5,043,562
Basic earnings per share (HK cent)	每股基本盈利(港仙)	0.48	0.17

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for the years ended 31 March 2018 and 2017 has been adjusted for the share subdivision on 24 April 2017 as if they have taken place since the beginning of the respective year.

The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary share in issue during the years ended 31 March 2018 and 2017.

用於計算截至二零一八年及二零一七年三月三十一日止年度每股基本盈利的普通股加權平均數已就於二零一七年四月二十四日的股份拆細調整，猶如其各自年初起已發生。

由於截至二零一八年及二零一七年三月三十一日止年度並無已發行潛在攤薄普通股，故每股攤薄盈利等於每股基本盈利。

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12 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 March 2018:

12 附屬公司

於二零一八年三月三十一日之主要附屬公司名單如下：

Name	Place of incorporation and kind of legal entity 註冊成立地點 及法定實體類別	Principal activities and place of operation	Particulars of issued share capital	Percentage of interest held
公司名稱		主要業務及營運地點	已發行股本詳情	所持權益百分比
Progressive Foundation Company Limited 安達地基有限公司	Hong Kong, limited liability company 香港·有限公司	Provision of foundation engineering works and project management business in Hong Kong 於香港提供地基工程及項目管理業務	Ordinary share HK\$100 普通股100港元	100% (indirect) 100% (間接)
Bright Access (HK) Limited 明哲(香港)有限公司	Hong Kong, limited liability company 香港·有限公司	Provision of foundation business in Hong Kong 於香港提供地基業務	Ordinary share HK\$100 普通股100港元	100% (indirect) 100% (間接)
Chung Shun Construction Limited 忠信建築有限公司	Hong Kong, limited liability company 香港·有限公司	Provision of construction works, which included foundation works and ancillary services, and heavy duty machines business in Hong Kong 於香港提供建築工程·包括地基工程及配套服務以及重型機器業務	Ordinary share HK\$100 普通股100港元	100% (indirect) 100% (間接)
Win Target Engineering Limited 時發工程有限公司	Hong Kong, limited liability company 香港·有限公司	Provision of foundation engineering works business in Hong Kong 於香港提供地基工程業務	Ordinary share HK\$10,000 普通股10,000港元	100% (indirect) 100% (間接)
Gold Toys Limited	BVI, limited liability company 英屬處女群島·有限公司	Investments in securities 證券投資	Ordinary share United States Dollars ("US\$") 50,000 普通股50,000美元 (「美元」)	100% (direct) 100% (直接)

12 SUBSIDIARIES (CONTINUED)

The following is a list of the principal subsidiaries at 31 March 2018:
(continued)

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Percentage of interest held
公司名稱	註冊成立地點及法定實體類別	主要業務及營運地點	已發行股本詳情	所持權益百分比
Hong Kong Tamron Group Company Limited ("Tamron") 香港騰龍集團有限公司 (「騰龍」)	Hong Kong, limited liability company 香港·有限公司	Money lending business 放債業務	Ordinary share HK\$1,000,000 普通股 1,000,000港元	100% (direct) 100% (直接)
Leap Global Investment Limited (Formerly known as Peak International Corporation Limited) 前進環球投資有限公司 (前稱高點企業有限公司)	Hong Kong, limited liability company 香港·有限公司	Investment holding 投資控股	Ordinary share HK\$100 普通股100港元	100% (direct) 100% (直接)
Leap Development Enterprise Limited (Formerly known as Peak Holding Group Limited) 前進發展企業有限公司 (前稱高點集團有限公司)	Hong Kong, limited liability company 香港·有限公司	Investment holding 投資控股	Ordinary share HK\$100 普通股100港元	100% (direct) 100% (直接)

None of the subsidiaries had issued any debt securities at the end of the year.

13 DIVIDENDS

No interim dividend was declared for the year ended 31 March 2018 (2017: Nil).

No final dividend was proposed by the Board for the year ended 31 March 2018 (2017: Nil).

12 附屬公司 (續)

於二零一八年三月三十一日之主要附屬公司名單如下：(續)

於年末概無附屬公司已發行任何債務證券。

13 股息

截至二零一八年三月三十一日止年度，本公司並無宣派中期股息(二零一七年：無)。

截至二零一八年三月三十一日止年度，董事會並不建議派發任何末期股息(二零一七年：無)。

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14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Land and buildings	Machinery and equipment	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
		土地及樓宇	機器及設備	租賃物業裝修	傢俬、裝置及辦公設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Cost	成本						
At 1 April 2016	於二零一六年四月一日	–	94,334	767	1,767	29,233	126,101
Additions	添置	8,479	10,889	–	190	696	20,254
Acquisition of assets through acquisition of subsidiaries (Note 32)	透過收購附屬公司收購資產 (附註32)	7,892	–	10	12	457	8,371
Disposals	出售	–	(11,395)	–	–	(7,589)	(18,984)
At 31 March 2017	於二零一七年三月三十一日	16,371	93,828	777	1,969	22,797	135,742
Accumulated depreciation	累計折舊						
At 1 April 2016	於二零一六年四月一日	–	42,688	375	1,266	19,511	63,840
Charge for the year (Note 7)	年內支出 (附註7)	111	15,462	256	172	3,554	19,555
Disposals	出售	–	(4,061)	–	–	(6,310)	(10,371)
At 31 March 2017	於二零一七年三月三十一日	111	54,089	631	1,438	16,755	73,024
Net book value	賬面淨值						
At 31 March 2017	於二零一七年三月三十一日	16,260	39,739	146	531	6,042	62,718
Cost	成本						
At 1 April 2017	於二零一七年四月一日	16,371	93,828	777	1,969	22,797	135,742
Additions	添置	–	310	1,999	216	2,173	4,698
Disposal of assets through disposal of subsidiaries (Note 33)	透過收購附屬公司收購資產 (附註33)	(16,371)	–	(998)	–	(457)	(17,826)
Disposals	出售	–	(12,004)	–	–	(1,623)	(13,627)
At 31 March 2018	於二零一八年三月三十一日	–	82,134	1,778	2,185	22,890	108,987
Accumulated depreciation	累計折舊						
At 1 April 2017	於二零一七年四月一日	111	54,089	631	1,438	16,755	73,024
Charge for the year (Note 7)	年內支出 (附註7)	136	12,212	718	221	2,649	15,936
Disposal of assets through disposal of subsidiaries (Note 33)	透過收購附屬公司收購資產 (附註33)	(247)	–	(125)	–	(366)	(738)
Disposals	出售	–	(6,983)	–	–	(1,272)	(8,255)
At 31 March 2018	於二零一八年三月三十一日	–	59,318	1,224	1,659	17,766	79,967
Net book value	賬面淨值						
At 31 March 2018	於二零一八年三月三十一日	–	22,816	554	526	5,124	29,020

14 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The net book value of machinery and equipment and motor vehicles of the Group include amounts of approximately HK\$7,633,000 (2017: HK\$8,429,000) and approximately HK\$2,388,000 (2017: HK\$2,832,000), respectively, in respect of assets held under finance leases.

Depreciation expense of approximately HK\$14,769,000 (2017: HK\$18,742,000) has been included in cost of sales.

14 物業、廠房及設備 (續)

本集團機器及設備以及汽車賬面淨值包括根據融資租賃持有的資產分別約7,633,000港元(二零一七年: 8,429,000港元)及約2,388,000港元(二零一七年: 2,832,000港元)。

折舊開支約14,769,000港元(二零一七年: 18,742,000港元)已計入銷售成本。

15 INVESTMENT PROPERTIES

15 投資物業

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At fair value	按公平值計算		
At 1 April	於四月一日	21,300	-
Additions	添置	-	11,047
Acquisition of asset through acquisition of a subsidiary (Note 32)	透過收購一間附屬公司收購資產 (附註32)	-	11,087
Fair value change	公平值變動	-	(834)
Disposal of assets through disposal of subsidiaries (Note 33)	透過出售附屬公司出售資產 (附註33)	(21,300)	-
At 31 March	於三月三十一日	-	21,300

As at 31 March 2017, investment properties with a carrying amount of approximately HK\$11,000,000 have been pledged to other borrowing granted to the Group (Note 24).

於二零一七年三月三十一日，賬面值約11,000,000港元之投資物業已抵押以授予本集團其他借貸(附註24)。

15 INVESTMENT PROPERTIES (CONTINUED)

Fair value measurement of the Group's investment properties

The fair value of the Group's investment properties as at 31 March 2017 has been arrived at on the basis of a valuation carried by ARM Appraisals Limited, an independent qualified professional valuer not connected to the Group who has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

The fair value of investment properties classified in level 3 fair value hierarchy was determined based on the direct comparison approach where comparison is made based on prices realised on actual sales and/or asking prices of comparable properties. Comparable properties of similar size, scale, nature, character and location are analysed and weighted against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of market value.

The following table gives information about how the fair value of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

15 投資物業 (續)

本集團投資物業之公平值計量

本集團於二零一七年三月三十一日的投資物業公平值已按ARM Appraisals Limited採納的估值基準釐定。ARM Appraisals Limited為與本集團並無關連的獨立合資格專業估值師，擁有適當資格，且最近亦有評估相關地區類似物業價值之經驗。

按第三級公平值等級分類之投資物業之公平值採用直接比較法釐定。比較法參照實際銷售之實現價格及／或可供比較物業的開價而釐定。每一個有類似大小、規模、性質、特點及位置的可供比較物業的優點及缺點將被分析及衡量以釐定出一個公平可比較的市場價格。

下表提供之資料有關如何釐定該等投資物業之公平值（尤指所使用之估值方法及參數），以及按照公平值計量參數之可觀察程度，劃分公平值計量及分類之公平值等級（第一至三級）。

15 INVESTMENT PROPERTIES (CONTINUED)

15 投資物業 (續)

Investment properties held by the Group	Fair value hierarchy	Valuation techniques and key inputs	Unobservable inputs	Relationship of significant unobservable inputs to fair value
本集團持有的投資物業	公平值等級	估值方法及主要參數	無法觀察參數	重大無法觀察參數與公平值之關係
Commercial and residential property units	Level 3	Direct comparison method based on market observable transactions and adjust to reflect the conditions and locations of the subject properties The key inputs are: (1) Floor level adjustment (2) View adjustment (3) Size adjustment (4) Location adjustment (5) Time adjustment	Various unobservable inputs concluding with a range of 0% to 25%	Higher premium for properties with higher characteristic will result in a higher fair value measurement
商業及住宅物業單位	第三級	直接比較法乃以市場可觀察交易為基礎並作調整以反映標的物業之狀況及地點 主要參數： (1) 樓層調整 (2) 視圖調整 (3) 大小調整 (4) 位置調整 (5) 時間調整	不同的無法觀察參數調整範圍介乎0%至25%	擁有愈優質的特點的物業將有較高之溢價，從而導致較高之公平值計量

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use.

於估計投資物業之公平值時，其最高及最佳用途即其當前用途。

In estimating the fair value of the investment properties, the Group uses market-observable data to the extent it is available. The Group engages third party qualified valuers to perform the valuation. Management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

於估計投資物業之公平值時，本集團充分使用市場可觀察參數。本集團委聘第三方特許測量師進行估值。管理層與外聘之特許測量師緊密合作，以確立適合的估值方法及參數模型。

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16 INTANGIBLE ASSETS

16 無形資產

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 April	於四月一日	430	–
Acquisition of asset through acquisition of a subsidiary (Note 32)	透過收購一間附屬公司收購資產 (附註32)	–	430
At 31 March	於三月三十一日	430	430

The intangible asset represents direct costs incurred for the acquisition of a money lenders licence with indefinite useful life and is stated at cost less any impairment losses.

The money lenders licence is considered by the directors of the Company as having indefinite useful lives because it is expected that the money lenders licence can be renewed continuously at minimal cost and it will contribute net cash inflows for the Group in the foreseeable future. The money lenders licence will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

無形資產指收購具無限可使用年期的放債人牌照產生的直接成本，並按成本減任何減值虧損列賬。

本公司董事認為放債人牌照具無限可使用年期，因預期放債人牌照可以最低成本不斷續期並於可預見將來為本集團的淨現金流入作出貢獻。在可使用年期釐定為有限之前，不會對放債人牌照進行攤銷。本公司將每年一次及每當有跡象表明可能存在減值時對放債人牌照進行減值測試。

17 FINANCIAL INSTRUMENTS BY CATEGORY

17 金融工具分類

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Financial assets	金融資產		
<i>Loans and receivables</i>	<i>貸款及應收款項</i>		
Trade and other receivables excluding prepayments	貿易及其他應收賬款，不包括預付款項	167,894	151,924
Pledged bank deposit	已抵押銀行存款	6,500	-
Cash and cash equivalents (excluding bank overdrafts)	現金及現金等價物（不包括銀行透支）	330,638	52,061
		505,032	203,985
<i>Financial assets at fair value through profit or loss</i>	<i>按公平值計入損益的金融資產</i>		
Held for trading investments:	持作買賣的投資：		
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	1,194	82,571
Total	總計	506,226	286,556
Financial liabilities	金融負債		
<i>Financial liabilities at amortised cost</i>	<i>按攤銷成本計值的金融負債</i>		
Trade and other payables	貿易及其他應付賬款	43,880	29,287
Loan from a related party	一名關連方貸款	136,688	-
Borrowings (excluding finance lease liabilities)	借貸（不包括融資租賃負債）	319	21,056
Finance lease liabilities	融資租賃負債	4,692	13,165
Total	總計	185,579	63,508

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18 TRADE AND OTHER RECEIVABLES

18 貿易及其他應收賬款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables	貿易應收賬款	51,622	42,200
Loan receivables	應收貸款	80,000	67,000
Retention receivables	應收保留金	27,863	33,412
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	9,702	10,217
		169,187	152,829

Notes:

- (a) Trade receivables are past due when a counterparty has failed to make a payment when contractually due. The credit period granted to customers is 7 to 75 days generally. Trade receivables are denominated in HK\$.
- (b) The ageing analysis of the trade receivables based on payment certificate is as follows:

附註：

- (a) 當對手方不能於合約到期時支付款項，貿易應收賬款被視為逾期。授予客戶的信貸期一般為7至75日。貿易應收賬款以港元計值。
- (b) 按付款憑證計算的貿易應收賬款的賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 – 30 days	0至30日	40,754	22,969
31 – 60 days	31至60日	3,421	13,616
61 – 90 days	61至90日	4,249	–
Over 90 days	超過90日	3,198	5,615
		51,622	42,200

18 TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (continued)

(b) (continued)

Trade receivables of approximately HK\$38,287,000 (2017: HK\$24,448,000) as at 31 March 2018 were not yet past due and approximately HK\$13,335,000 (2017: HK\$17,752,000) as at 31 March 2018 were past due but not impaired. These relate to trade receivables from a number of independent customers of whom there is no recent history of default and no provision has therefore been made.

Retention receivables of approximately HK\$27,863,000 (2017: HK\$33,412,000) as at 31 March 2018 were not yet past due and will be settled in accordance with the terms of respective contract.

- (c) The Group's loan receivables, which arise from the money lending business, are denominated in HK\$. The loan receivables are neither impaired nor overdue based on contractual maturity date as at 31 March 2018 and 2017. All the loan receivables are entered with contractual maturity within 1 year. Loan receivables are interest-bearing at rate of 12% per annum (2017: 7% to 54%).
- (d) The other classes within trade and other receivables do not contain impaired assets. The Group does not hold any collateral as security.

18 貿易及其他應收賬款 (續)

附註：(續)

(b) (續)

於二零一八年三月三十一日，貿易應收賬款約38,287,000港元(二零一七年：24,448,000港元)尚未逾期，及於二零一八年三月三十一日，約13,335,000港元(二零一七年：17,752,000港元)已逾期但未減值。此等款項與多名並無近期拖欠記錄的獨立客戶的貿易應收賬款有關，因此並無作出撥備。

於二零一八年三月三十一日，應收保留金約27,863,000港元(二零一七年：33,412,000港元)尚未逾期，及將根據各合約條款結算。

- (c) 本集團應收貸款(來自放債業務)以港元計值。於二零一八年及二零一七年三月三十一日，根據合約期限日期，應收貸款既未減值亦未逾期。所有應收貸款按合約期限為一年內訂立。應收貸款按年利率12%(二零一七年：7%至54%)計息。
- (d) 貿易及其他應收賬款內其他類別並不包含已減值資產。本集團並無持有任何抵押品作為擔保。

19 GROSS AMOUNTS DUE FROM/ TO CUSTOMERS FOR CONTRACT WORK

19 應收／應付客戶合約工程 款項總額

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Gross amounts due from customers for contract work	應收客戶合約工程款項總額		
Contract costs incurred plus recognised profits less recognised losses	已產生合約成本加經確認溢利並減經確認虧損	517,576	491,739
Less: Progress billings received and receivable	減：已收及應收工程進度款項	(481,654)	(447,848)
		35,922	43,891
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Gross amounts due to customers for contract work	應付客戶合約工程款項總額		
Progress billings received and receivable	已收及應收工程進度款項	30,020	18,031
Less: Contract costs incurred plus recognised profits less recognised losses	減：已產生合約成本加經確認溢利並減經確認虧損	(28,039)	(17,600)
		1,981	431

All gross amounts due from/to customers for contract work are expected to be recovered/settled within one year.

所有應收／應付客戶合約工程款項總額預期於一年內收回／償付。

20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**20 按公平值計入損益之金融資產**

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Held for trading investments include: Listed equity securities, at quoted price in Hong Kong	1,194	82,571

持作出售的投資包括：
上市股本證券，按香港報價

21 PLEDGED BANK DEPOSIT/CASH AND CASH EQUIVALENTS**21 已抵押銀行存款／現金及現金等價物**

As at 31 March 2018, the Group had a pledged bank deposit of approximately HK\$6,500,000 (2017: Nil) which carry interest rate at 1.3% per annum. The bank deposit was pledged to secure the banking facilities granted to the Group and denominated in HK\$.

於二零一八年三月三十一日，本集團擁有按年利率1.3%計息之已抵押銀行存款約6,500,000港元（二零一七年：無）。銀行存款已抵押以擔保本集團獲授銀行信貸並以港元計值。

All cash and cash equivalents are denominated in HK\$.

所有現金及現金等價物均以港元計值。

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22 SHARE CAPITAL

22 股本

			Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：			
At 1 April 2016, 31 March 2017 and 1 April 2017, ordinary shares of HK\$0.01 each	於二零一六年四月一日、 二零一七年三月三十一日及 二零一七年四月一日， 每股普通股0.01港元		10,000,000,000	100,000
Effect of share subdivision to HK\$0.005 each	受股份拆細影響至 每股0.005港元	<i>a</i>	10,000,000,000	—
At 31 March 2018, ordinary shares of HK\$0.005 each	於二零一八年三月三十一日， 每股普通股0.005港元		<u>20,000,000,000</u>	<u>100,000</u>
Issued and fully paid:	已發行及繳足：			
At 1 April 2016	於二零一六年四月一日		2,288,000,000	22,880
Shares issued under placing	根據配售發行股份	<i>b</i>	168,000,000	1,680
Shares issued under placing	根據配售發行股份	<i>c</i>	175,000,000	1,750
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及 二零一七年四月一日		2,631,000,000	26,310
Effect of share subdivision	股份拆細影響	<i>a</i>	2,631,000,000	—
At 31 March 2018	於二零一八年三月三十一日		<u>5,262,000,000</u>	<u>26,310</u>

22 SHARE CAPITAL (CONTINUED)

Notes:

- (a) An ordinary resolution for the share subdivision was passed at the extraordinary general meeting of the Company held on 21 April 2017. The subdivision of each of the existing issued and unissued share of HK\$0.01 each in the share capital of the Company into two shares of HK\$0.005 each has been effective from 24 April 2017.
- (b) On 26 May 2016, 168,000,000 ordinary shares of HK\$0.01 each were issued at a price of HK\$0.50 per share for cash totalling HK\$84,000,000 by way of placing. The excess of the issue price over the par value of the shares, net of issuance costs of approximately HK\$2,940,000, were credited to the share premium account of the Company.
- (c) On 23 September 2016, 175,000,000 ordinary shares of HK\$0.01 each were issued at a price of HK\$0.52 per share for cash totalling HK\$91,000,000 by way of placing. The excess of the issue price over the par value of the shares, net of issuance costs of approximately HK\$1,820,000, were credited to the share premium account of the Company.

23 SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 12 August 2015 as to attract and retain the best available personnel and to provide additional incentive to the eligible participants under the Scheme.

Under the Scheme, the directors of the Company may at their absolute discretion and subject to the terms of the Scheme, grant options to any employees (full-time or part-time), directors, substantial shareholders, consultants or advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group, to subscribe for shares of the Company. The eligibility of any participants to the grant of any options shall be determined by the directors from time to time on the basis of the directors' opinion as to their contribution to the development and growth of the Group.

22 股本 (續)

附註：

- (a) 本公司已於二零一七年四月二十一日舉行的股東特別大會上通過股份拆細之普通決議案。本公司股本中每股現有已發行及未發行，面值為0.01港元的股份分拆為兩股每股面值為0.005港元的股份之股份拆細已於二零一七年四月二十四日起生效。
- (b) 於二零一六年五月二十六日，168,000,000股每股面值0.01港元的普通股已透過配售的方式按每股0.50港元的價格發行，以換取現金共計84,000,000港元。發行價超出股份面值的部分扣除發行成本約2,940,000港元已計入本公司的股份溢價賬。
- (c) 於二零一六年九月二十三日，175,000,000股每股面值0.01港元的普通股已透過配售的方式按每股0.52港元的價格發行，以換取現金共計91,000,000港元。發行價超出股份面值的部分扣除發行成本約1,820,000港元已計入本公司的股份溢價賬。

23 購股權計劃

本公司根據於二零一五年八月十二日通過之決議案採納購股權計劃（「該計劃」），旨在吸納及挽留最稱職人員及向該計劃之合資格參與者提供額外獎勵。

根據該計劃，本公司董事可全權酌情按該計劃之條款，向本集團任何僱員（全職或兼職）、董事、主要股東、諮詢人或顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出認購本公司股份之購股權。董事可不時據其認為參與者對本集團發展及成長之貢獻而釐定彼等獲授購股權之資格。

23 SHARE OPTION SCHEME (CONTINUED)

The aggregate number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share options schemes of the Company must not exceed 30% of the Company's shares in issue from time to time. No options may be granted under the Scheme or any other share options schemes of the Company if this will result in the limit being exceeded. The maximum number of shares issuable upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company as from the adoption date must not in aggregate exceed 10% of all the shares in issue upon the date on which the shares are listed and permitted to be dealt in the Stock Exchange. The 10% limit may be refreshed at any time by obtaining approval of the Company's shareholders in general meeting provided that the total number of Company's shares which may be issued upon exercise of all options to be granted under the Scheme and any other share options schemes of the Company must not exceed 10% of the Company's shares in issue as at the date of approval of the refreshed limit.

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) under the Scheme or any other share option schemes of the Company in any 12-month period up to date of grant shall not exceed 1% of the shares of the Company in issue. Where any further grant of options to a participant would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the shares in issue, such further grant must be separately approved by shareholders of the Company in general meeting with such participant and his/her close associates abstaining from voting.

23 購股權計劃 (續)

本公司根據該計劃及本公司任何其他購股權計劃已授出但尚未行使的所有購股權獲行使而可能發行的股份總數不得超過本公司不時發行股份數目的30%。倘會導致超過該上限，則不會根據該計劃或本公司其他購股權計劃授出購股權。自採納日期起因行使根據該計劃及本公司任何其他購股權計劃將予授出的所有購股權而可予發行的股份數目上限，合共不得超出於股份上市及獲准於聯交所買賣當日全部已發行股份的10%。該10%上限可隨時於股東大會獲本公司股東批准後予以更新，惟因根據該計劃及本公司任何其他購股權計劃授出之所有購股權獲行使而可予發行之本公司股份總數，不得超出批准經更新上限當日本公司已發行股份之10%。

截至授出日期止任何12個月期間內，因根據該計劃及本公司任何其他購股權計劃授予各名參與者之購股權（包括已行使及尚未行使購股權）獲行使而發行及將予發行之股份總數，不得超出本公司已發行股份之1%。倘向參與者進一步授出購股權會導致截至該進一步授出日期（包括該日）止12個月期間內因已授予及將授予該名參與者之所有購股權（包括已行使、已註銷及尚未行使購股權）獲行使而發行及將予發行之股份，合共相當於已發行股份1%以上，則有關進一步授出必須經本公司股東於股東大會上另行批准，而該名參與者及其緊密聯繫人必須放棄投票。

23 SHARE OPTION SCHEME (CONTINUED)

Share options granted to a director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee). Where any share options granted to a substantial shareholder or an independent non-executive director of the Company, or any of their respective close associates would result in the total number of shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) under the Scheme and any other share option schemes of the Company to such person in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the shares of the Company in issue and having an aggregate value in excess of HK\$5 million must be approved by the Company's shareholders at the general meeting of the Company, with voting to be taken by way of poll.

The offer of a grant of share options might be accepted in writing within 7 days from the date of the offer. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the directors may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option with a remittance in favour of the Company within such time as may be specified in the offer (which shall not be later than 7 days from the date of the offer).

The subscription price shall be a price solely determined by the board of directors of the Company and notified to a participant and shall be at least the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a business day; (ii) the average closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the offer date; and (iii) the nominal value of the Company's share on the offer date.

23 購股權計劃 (續)

向本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人授出任何購股權，均須經本公司獨立非執行董事（不包括身為承授人之任何獨立非執行董事）批准。倘向本公司主要股東或獨立非執行董事或彼等各自之任何緊密聯繫人授出任何購股權，導致在截至授出日期（包括該日）止任何12個月期間內因根據該計劃及本公司任何其他購股權計劃已向上述人士授出及將予授出之購股權（包括已行使、已註銷及尚未行使購股權）獲行使而發行及將予發行之股份總數合共超出本公司已發行股份之0.1%以上，且總值超過5百萬港元，則須事先於本公司股東大會上獲本公司股東以投票表決方式批准。

授出購股權之要約須於由要約日期起計七日內以書面接納。承授人可於董事可能釐定之期間，隨時根據該計劃之條款行使購股權，惟不得超過由授出日期起計10年，並受有關提前終止條文所規限。接納獲授之購股權時，承授人須於要約可能列明之時間內（不得遲於由要約日期起計七日）向本公司支付1港元名義代價。

認購價由本公司董事全權釐定並通知參與者，且至少為下列各項中之最高者：(i)聯交所每日報價表所報本公司股份於要約日期（須為營業日）之收市價；(ii)聯交所每日報價表所報本公司股份於緊接要約日期前五個營業日之平均收市價；及(iii)要約日期之本公司股份面值。

23 SHARE OPTION SCHEME (CONTINUED)

The Scheme shall be valid and effective for a period of ten years commencing on 12 August 2015, subject to early termination provisions contained in the Scheme.

No share options were granted since the adoption of the Scheme and there were no share option outstanding as at 31 March 2018 and 2017.

23 購股權計劃 (續)

該計劃由二零一五年八月十二日起計十年期間內有效及生效，並受該計劃所載之提前終止條文所規限。

自採納該計劃以來概無授出任何購股權，而於二零一八年及二零一七年三月三十一日概無尚未行使購股權。

24 BORROWINGS

24 借貸

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current	非流動		
Finance lease liabilities (Note c)	融資租賃負債 (附註c)	192	4,333
Current	流動		
Bank overdrafts (Note b)	銀行透支 (附註b)	-	458
Bank borrowings (Notes a and b)	銀行借貸 (附註a及b)	319	10,598
Other borrowings (Note d)	其他借貸 (附註d)	-	10,000
Finance lease liabilities (Note c)	融資租賃負債 (附註c)	4,500	8,832
		4,819	29,888
Total borrowings	借貸總額	5,011	34,221

24 BORROWINGS (CONTINUED)

24 借貸(續)

Notes:

附註:

(a) Bank borrowings

(a) 銀行借貸

The bank borrowings are classified as current liabilities according to the HK Interpretation 5, *Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* issued by the HKICPA. According to the repayment schedule, the bank borrowings are repayable as follows:

根據香港會計師公會頒佈之香港詮釋第5號財務報表之呈報一借貸人對包含按要求償還條款之定期貸款之分類，將銀行借貸分類為流動負債。根據還款時間表，銀行借貸還款期如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 1 year	一年內	294	10,282
Between 1 and 2 years	一至兩年	25	291
Between 2 and 5 years	兩至五年	-	25
		319	10,598

(b) The carrying amounts of the bank overdrafts and bank borrowings are denominated in the following currencies:

(b) 銀行透支及銀行借貸的賬面值以下列貨幣計值：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HK\$	港元	-	10,458
US\$	美元	319	598
		319	11,056

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24 BORROWINGS (CONTINUED)

Notes: (continued)

(c) Finance lease liabilities

Lease liabilities are secured as the rights to the leased assets revert to the lessors in the event of default.

At the end of lease term of certain finance leases the Group has the option to purchase the leased asset at a price deemed to be a bargain purchase option.

Certain machinery and equipment was under finance leases in the form of sale and leaseback arrangements. There was no disposal gain or loss recognised for the transactions as the fair value was not significantly different to the carrying value of the relevant machinery and equipment.

24 借貸 (續)

附註：(續)

(c) 融資租賃負債

租賃負債為有擔保，在違約情況下租賃資產的權利恢復至出租人。

於若干融資租賃的租賃期末，本集團可選擇以被視為議價收購選擇權的價格購買租賃資產。

若干機器及設備在融資租賃以銷售及回租安排進行。由於相關機器及設備的公平值與賬面價值並無重大分別，故概無就交易確認出售收益或虧損。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Gross finance lease liabilities – minimum lease payments	融資租賃負債總額 – 最低租賃付款額		
Within 1 year	一年內	4,581	9,096
Between 1 and 2 years	一至兩年	193	4,318
Between 2 and 5 years	兩至五年	–	98
		4,774	13,512
Future finance charges on finance leases	融資租賃的未來財務費用	(82)	(347)
Present value of finance lease liabilities	融資租賃負債現值	4,692	13,165

24 BORROWINGS (CONTINUED)

Notes: (continued)

(c) Finance lease liabilities (continued)

The present value of finance lease liabilities is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 1 year	一年內	4,500	8,832
Between 1 and 2 years	一至兩年	192	4,249
Between 2 and 5 years	兩至五年	-	84
		4,692	13,165

The finance leases are secured by the Group's machinery and equipment with an aggregate net book value of approximately HK\$7,633,000 (2017: HK\$8,429,000) and motor vehicles with an aggregate net book value of approximately HK\$2,388,000 (2017: HK\$2,832,000) as at 31 March 2018. Finance leases with carrying amounts of approximately HK\$2,228,000 (2017: HK\$5,452,000) as at 31 March 2018 are guaranteed by personal guarantees given by a director of the Company and a director of certain subsidiaries of the Company.

The carrying amounts of all finance lease liabilities are denominated in HK\$.

24 借貸 (續)

附註：(續)

(c) 融資租賃負債 (續)

融資租賃負債現值如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 1 year	一年內	4,500	8,832
Between 1 and 2 years	一至兩年	192	4,249
Between 2 and 5 years	兩至五年	-	84
		4,692	13,165

融資租賃由於二零一八年三月三十一日本集團的機器及設備賬面淨值合共約7,633,000港元(二零一七年：8,429,000港元)以及汽車的賬面淨值合共約2,388,000港元(二零一七年：2,832,000港元)作抵押。於二零一八年三月三十一日賬面值約2,228,000港元(二零一七年：5,452,000港元)的融資租賃由本公司董事及本公司若干附屬公司之董事作出的個人擔保擔保。

所有融資租賃負債的賬面值均以港元計值。

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24 BORROWINGS (CONTINUED)

Notes: (continued)

- (d) The other borrowing was secured by a charge over the Group's investment properties (Note 15). The other borrowing was repayable within one year and denominated in HK\$.
- (e) The interest rates per annum of borrowings are as follows:

Bank overdrafts	銀行透支
Bank borrowings	銀行借貸
Other borrowing	其他借貸
Finance lease liabilities	融資租賃負債

- (f) Banking facilities (including a performance bond of approximately HK\$13,000,000) are secured/guaranteed by:
- (i) Pledge of life insurance of approximately HK\$2,603,000 (2017: HK\$2,550,000) as at 31 March 2018;
- (ii) Personal guarantee given by a director of a subsidiary of the Company as at 31 March 2018 (2017: None);
- (iii) Pledged bank deposit of approximately HK\$6,500,000 (2017: Nil) as at 31 March 2018;
- (iv) A property held by a company controlled by a director of a subsidiary of the Company as at 31 March 2018 (2017: None); and
- (v) Corporate guarantee given by the Group as at 31 March 2018 and 2017.

24 借貸 (續)

附註：(續)

- (d) 其他借貸由抵押本集團投資物業作為擔保(附註15)。其他借貸須於一年內償還並以港元計值。
- (e) 借貸的年利率如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank overdrafts	5%	5%
Bank borrowings	3%	2.75% to 3.00%
Other borrowing	—	8%
Finance lease liabilities	2.87% to 4.83%	2.88% to 5.68%

- (f) 銀行信貸(包括履約保函約13,000,000港元)由下列各項抵押/擔保：
- (i) 於二零一八年三月三十一日，抵押人壽保險約2,603,000港元(二零一七年：2,550,000港元)；
- (ii) 於二零一八年三月三十一日，由本公司附屬公司董事授出的個人擔保(二零一七年：無)；
- (iii) 於二零一八年三月三十一日，已抵押銀行存款約6,500,000港元(二零一七年：無)；
- (iv) 於二零一八年三月三十一日，由本公司附屬公司董事控制的公司所持有的物業(二零一七年：無)；及
- (v) 於二零一八年及二零一七年三月三十一日，本集團授出的企業擔保。

25 DEFERRED TAX LIABILITIES

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

25 遞延稅項負債

年內，確認於財務狀況及變動綜合報表遞延稅項負債的組成部分如下：

Deferred tax liabilities	Depreciation allowances
遞延稅項負債	折舊 免稅額
	HK\$'000 千港元
At 1 April 2016	5,787
Charged to profit or loss (Note 10)	61
At 31 March 2017 and 1 April 2017	5,848
Credited to profit or loss (Note 10)	(2,272)
Disposal of subsidiaries (Note 33)	(26)
At 31 March 2018	3,550

At the end of the reporting period, the Group has unused tax losses of approximately HK\$13 million (2017: HK\$15 million) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams. All losses are carried forward indefinitely.

於報告期末，本集團可供抵銷未來溢利之未動用稅項虧損約為13,000,000港元（二零一七年：15,000,000港元）。由於未能預測未來溢利之來源，故並無就未動用稅項虧損確認遞延稅項資產。所有虧損可無限期結轉。

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26 TRADE AND OTHER PAYABLES

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade payables	貿易應付賬款	31,240	23,507
Accruals and other payables	應計及其他應付賬款	12,640	5,780
		43,880	29,287

Notes:

- (a) Payment terms granted by suppliers are generally 15 to 80 days from the invoice date of the relevant purchases.

The ageing analysis of trade payables based on the invoice date is as follows:

附註:

- (a) 供應商授予的付款條款一般乃自相關購買的發票日期起計15至80日內。

根據發票日期的貿易應付賬款賬齡分析如下:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 – 30 days	0至30日	15,010	9,186
31 – 60 days	31至60日	9,973	3,875
61 – 90 days	61至90日	163	894
Over 90 days	超過90日	6,094	9,552
		31,240	23,507

- (b) All trade and other payables are denominated in HK\$.

- (b) 所有貿易及其他應付賬款均以港元計值。

27 LOAN FROM A RELATED PARTY

Included in loan from a related party is a principal portion of approximately HK\$135,000,000 which was unsecured, interest bearing at 5% per annum and repayable within one year and an interest portion of approximately HK\$1,688,000. The loan is subject to review at any time and to the lender's overriding right of withdrawal and immediate repayment on demand. The related party is a company controlled by a director of the Company and a director of certain subsidiaries of the Company for the year ended 31 March 2018.

27 一名關連方貸款

一名關連方貸款包括無抵押、按年利率5%計息且須於一年內償還之本金額部分約135,000,000港元及利息部分約1,688,000港元。該貸款可隨時受審查，亦受限於貸方撤回貸款及要求即時還款之凌駕性權利。截至二零一八年三月三十一日止年度，該關連方為本公司董事及本公司若干附屬公司之董事所控制的公司。

28 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

28 綜合現金流量表附註

(a) Reconciliation of profit before income tax to net cash generated from/(used in) operations

(a) 除所得稅前溢利與經營所產生／(所用)之現金淨額之對賬

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	31,747	14,033
Adjustments for:	按下列各項調整：		
Depreciation	折舊	15,936	19,555
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損／(收益)	577	(3,060)
Fair value change on investment properties	投資物業公平值變動	-	834
Gain on disposal of subsidiaries	出售附屬公司之收益	(1,056)	-
Dividend income	股息收入	(199)	(576)
Interest income	利息收入	(86)	(88)
Interest expenses	利息開支	2,917	1,037
Operating profit before working capital changes	營運資金變動前經營溢利	49,836	31,735
Increase in trade and other receivables	貿易及其他應收賬款增加	(17,919)	(33,448)
Decrease/(increase) in gross amounts due from customers for contract work	應收客戶合約工程款項總額減少／(增加)	7,969	(17,528)
Decrease/(increase) in financial assets at fair value through profit or loss	按公平值計入損益之金融資產減少／(增加)	81,377	(82,571)
Increase/(decrease) in trade and other payables	貿易及其他應付賬款增加／(減少)	17,892	(7,240)
Increase/(decrease) in gross amounts due to customers for contract work	應付客戶合約工程款項總額增加／(減少)	1,550	(16,113)
Net cash generated from/(used in) operations	經營產生／(所用)之現金淨額	140,705	(125,165)

28 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities

28 綜合現金流量表附註 (續)

(b) 融資活動產生負債之對賬

	As at 1 April 2017 於二零一七年 四月一日 HK\$'000 千港元	Cash flows 現金流量 HK\$'000 千港元	Non-cash changes 非現金變動 HK\$'000 千港元	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
Loan from a related party (Note a) 一名關連方貸款 (附註a)	–	135,000	1,688	136,688
Bank and other borrowings 銀行及其他借貸	20,598	(20,279)	–	319
Finance lease liabilities (Note b) 融資租賃負債 (附註b)	13,165	(8,973)	500	4,692
Total liabilities from financing activities 融資活動產生之負債總額	33,763	105,748	2,188	141,699

Notes:

- (a) Non-cash changes represent accrued interests on the outstanding principal balance.
- (b) Non-cash changes represent purchases of property, plant and equipment under finance lease arrangement.

附註：

- (a) 非現金變動指結欠本金餘額的應計利息。
- (b) 非現金變動指根據融資租賃安排購買物業、廠房及設備。

29 COMMITMENTS**(a) Capital commitments**

Capital commitments outstanding at the end of reporting period not provided for in the consolidated financial statements were as follows:

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Contracted but not provided for: Property, plant and equipment	-	1,673
已訂約但尚未撥備： 物業、廠房及設備		

(b) Operating lease commitments – Group as lessee

The future minimum lease payments under non-cancellable operating leases were payable as follows:

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	1,863	527
In the second to fifth years inclusive	1,001	35
	2,864	562
一年內		
兩至五年（包括首尾兩年）		

The Group is the lessee in respect of office premises under operating leases. The leases typically run for an initial period of 1 to 2 years, with an option to renew the leases when all terms are renegotiated.

29 承擔**(a) 資本承擔**

於報告期末於綜合財務報表尚未撥備的未償還資本承擔如下：

(b) 經營租賃承擔 – 本集團作為承租人

根據不可撤銷經營租賃未來應付的最低租賃付款載列如下：

本集團為經營租賃下辦公場所的承租人。該等租賃通常初步租期為一至二年，可選擇續簽租約，屆時將重新磋商所有條款。

29 COMMITMENTS (CONTINUED)**(c) Operating lease commitments – Group as lessor**

The future minimum lease payments receivable under non-cancellable operating leases are as follows:

Within one year	一年內
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As at 31 March 2017, the Group leases out certain investment properties under operating leases. The leases generally run for an initial period of 1 to 2 years, with an option to renew the leases after that date at which time all terms are renegotiated.

29 承擔 (續)**(c) 經營租賃承擔 – 本集團作為出租人**

根據不可撤銷經營租賃未來應收最低租賃付款載列如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	–	332

於二零一七年三月三十一日，本集團根據經營租賃出租若干投資物業。租約一般初步為期為一至兩年，可選擇於當日重新商議所有條款後重續租約。

30 RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in making financial or operational decisions. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

The emoluments of the directors and senior executives (representing the key management personnel) during the year are disclosed in Note 9.

30 關連方交易

關連方為該等有能力控制、聯合控制或在作出財務或經營決策時能對其他方行使重大影響力的人士。倘受限於共同控制或聯合控制，亦被視為關連方。關連方可為個人或其他實體。

董事及高級行政人員（即主要管理人員）於年內的薪酬於附註9披露。

31 CONTINGENT LIABILITIES

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

Pending litigations

As at 31 March 2018, there were no (2017: three) ongoing employees' compensation claims and no (2017: one) personal injury claim against the Group. As the claims are being handled by the relevant insurer's lawyer and the directors take the view that the amount to be borne by the Group in the proceeding shall be covered by the relevant insurance policy, no provision for contingent liabilities in respect of pending litigations is necessary. (2017: Nil)

32 ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

During the year ended 31 March 2017, the Group acquired 100% equity interest in Tamron from an independent third party, at a cash consideration of approximately HK\$536,000.

During the year ended 31 March 2017, the Group acquired 100% equity interest in Sunny Harvest Limited ("Sunny Harvest") from an independent third party, at a cash consideration of approximately HK\$7,906,000.

During the year ended 31 March 2017, the Group acquired 100% equity interest in Elements Assets Management Limited ("Elements Assets") from an independent third party, at a cash consideration of approximately HK\$1,492,000.

31 或然負債

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

待決訴訟

於二零一八年三月三十一日，並無針對本集團正在進行的僱員補償索償（二零一七年：三宗）及人身傷害索償（二零一七年：一宗）。由於索償由相關保險公司律師處理，故董事認為本集團於訴訟中承擔的金額將由本集團的相關保單承保，並無必要就待決訴訟作出或然負債撥備。（二零一七年：無）

32 透過收購附屬公司收購資產

截至二零一七年三月三十一日止年度，本集團自一名獨立第三方收購騰龍全部股權，現金代價約為536,000港元。

截至二零一七年三月三十一日止年度，本集團自一名獨立第三方收購耀豐有限公司（「耀豐」）全部股權，現金代價約為7,906,000港元。

截至二零一七年三月三十一日止年度，本集團自一名獨立第三方收購Elements Assets Management Limited（「Elements Assets」）全部股權，現金代價約為1,492,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

32 ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (CONTINUED)

32 透過收購附屬公司收購資產 (續)

		Tamron
		騰龍
		HK\$'000
		千港元
Property, plant and equipment	物業、廠房及設備	22
Intangible assets	無形資產	430
Cash and bank balance	現金及銀行結餘	50
Other receivables	其他應收款項	39
Loan to a shareholder	授予一名股東的貸款	618
Other payables	其他應付賬款	(5)
Net assets	資產淨值	1,154
Assignment of loan to a shareholder	轉讓授予一名股東的貸款	(618)
Satisfied by cash	以現金支付	536
Cash consideration	現金代價	536
Cash and bank balance acquired	已收購現金及銀行結餘	(50)
Net outflow of cash and cash equivalent	現金及現金等價物流出淨額	486

32 ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (CONTINUED)

32 透過收購附屬公司收購資 產(續)

		Sunny Harvest 耀豐 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	7,892
Other receivables	其他應收賬款	14
Shareholder's loan	股東貸款	(3,258)
		<hr/>
Net assets	資產淨值	4,648
Assignment of shareholder's loan	轉讓股東貸款	3,258
		<hr/>
Satisfied by cash	以現金支付	7,906
		<hr/>
Cash consideration	現金代價	7,906
Cash and bank balance acquired	已收購現金及銀行結餘	-
		<hr/>
Net outflow of cash and cash equivalent	現金及現金等價物流出淨額	7,906
		<hr/>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

32 ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (CONTINUED)

32 透過收購附屬公司收購資產 (續)

		Elements
		Assets
		HK\$'000
		千港元
Property, plant and equipment	物業、廠房及設備	457
Investment property	投資物業	11,087
Cash and bank balance	現金及銀行結餘	54
Other receivables	其他應收賬款	11
Borrowings	借貸	(10,000)
Other payables	其他應付賬款	(117)
Net assets satisfied by cash	以現金支付之資產淨值	<u>1,492</u>
Cash consideration	現金代價	1,492
Cash and bank balance acquired	已收購現金及銀行結餘	(54)
Net outflow of cash and cash equivalent	現金及現金等價物流出淨額	<u>1,438</u>

33 DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2018, the Group disposed the entire equity interests of Simple Rise Inc. ("Simple Rise"), a wholly owned subsidiary of the Company, and Sunny Harvest for cash considerations of approximately HK\$17,000,000 to an independent third party. At the time of disposal, the major assets of Simple Rise and Sunny Harvest were properties.

During the year ended 31 March 2018, the Group disposed the entire equity interests of Luck Win Group Inc. ("Luck Win"), a wholly owned subsidiary of the Company, for cash considerations of approximately HK\$10,500,000 to an independent third party. At the time of disposal, the major asset of Luck Win was a property.

During the year ended 31 March 2018, the Group disposed the entire equity interests of Century Wind Limited ("Century Wind"), a wholly owned subsidiary of the Company, and Elements Assets for cash considerations of approximately HK\$12,000,000 to an independent third party. At the time of disposal, the major asset of Century Wind and Elements Assets was a property.

33 出售附屬公司

截至二零一八年三月三十一日止年度，本集團以現金代價約17,000,000港元向一名獨立第三方出售Simple Rise Inc.（「Simple Rise」，本公司全資附屬公司）及耀豐之全部股權。於出售時，Simple Rise及耀豐的主要資產為物業。

截至二零一八年三月三十一日止年度，本集團以現金代價約10,500,000港元向一名獨立第三方出售本公司全資附屬公司Luck Win Group Inc.（「Luck Win」）全部股權。於出售時，Luck Win的主要資產為一項物業。

截至二零一八年三月三十一日止年度，本集團以按現金代價約12,000,000港元向一名獨立第三方出售Century Wind Limited（「Century Wind」，本公司全資附屬公司）及Elements Assets之全部股權。於出售時，Century Wind及Elements Assets的主要資產為一項物業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

33 DISPOSAL OF SUBSIDIARIES (CONTINUED)

The aggregated net assets of the subsidiaries as at the date of disposal are set out as follows:

33 出售附屬公司(續)

於出售日期，附屬公司資產淨值總額載列如下：

		HK\$'000 千港元
Net assets disposed of:	所出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	17,088
Investment properties	投資物業	21,300
Trade and other receivables	貿易及其他應收賬款	15
Tax recoverable	可收回稅項	19
Cash and bank balance	現金及銀行結餘	334
Trade and other payables	貿易及其他應付賬款	(259)
Amount due to the Group	應付本集團款項	(22,347)
Current income tax liabilities	即期所得稅負債	(27)
Deferred tax liabilities	遞延稅項負債	(26)
		<hr/>
Net assets	資產淨值	16,097
		<hr/> <hr/>
		HK\$'000 千港元
Gain on disposal of subsidiaries:	出售附屬公司收益：	
Cash consideration received	已收現金代價	39,500
Net assets disposed of	所出售資產淨值	(16,097)
Assignment of amounts due to the Group	出讓應付本集團款項	(22,347)
		<hr/>
Gain on disposal of subsidiaries	出售附屬公司收益	1,056
		<hr/> <hr/>

**33 DISPOSAL OF SUBSIDIARIES
(CONTINUED)**

Analysis of net inflow of cash and cash equivalents in respect of the disposal of subsidiaries:

33 出售附屬公司(續)

就出售附屬公司有關之現金及現金等價物淨流入之分析：

		HK\$'000 千港元
Total cash consideration	總現金代價	39,500
Cash and cash equivalents in subsidiaries disposed of	所出售附屬公司現金及現金等價物	(334)
Net inflow of cash and cash equivalents	現金及現金等價物淨流入	39,166

34 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Statement of financial position

34 本公司財務狀況表及儲備變動

(a) 財務狀況表

		Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司的權益		107,701	261,130
Current assets	流動資產			
Trade and other receivables	貿易及其他應收賬款		–	250
Amounts due from subsidiaries	應收附屬公司款項		159,656	40,187
Cash and bank balances	現金及銀行結餘		248,057	19,543
			407,713	59,980
Total assets	資產總值		515,414	321,110
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本		26,310	26,310
Reserves	儲備	34(b)	322,073	292,572
Total equity	權益總額		348,383	318,882
LIABILITIES	負債			
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款		476	50
Amounts due to subsidiaries	應付附屬公司款項		166,555	2,178
			167,031	2,228
Total equity and liabilities	權益及負債總額		515,414	321,110
Net current assets	淨流動資產		240,682	57,752
Total assets less current liabilities	資產總值減流動負債		348,383	318,882

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 22 June 2018 and are signed on its behalf by:

本公司之財務狀況表已於二零一八年六月二十二日獲董事會批准及授權刊發，並由下列人士代表簽署：

Mr. Luo Ting
羅鋌
Director
董事

Mr. Zhu Junkan
朱俊侃
Director
董事

34 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

34 本公司財務狀況表及儲備變動(續)

(b) Reserve movement

(b) 儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2016	於二零一六年四月一日的結餘	45,257	7,922	94,795	(18,035)	129,939
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	-	(4,177)	(4,177)
Shares issued under placing	根據配售發行股份	171,570	-	-	-	171,570
Shares issuance costs	股份發行成本	(4,760)	-	-	-	(4,760)
Balance at 31 March 2017	於二零一七年三月三十一日的結餘	212,067	7,922	94,795	(22,212)	292,572
Balance at 1 April 2017	於二零一七年四月一日的結餘	212,067	7,922	94,795	(22,212)	292,572
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	29,501	29,501
Balance at 31 March 2018	於二零一八年三月三十一日的結餘	212,067	7,922	94,795	7,289	322,073

Special reserve

Special reserve represents the difference between the fair value of the shares of a subsidiary of the Company acquired pursuant to the reorganisation in prior years over the nominal value of the Company's shares issued in exchange therefore.

特別儲備

特別儲備指根據過往年度重組所購附屬公司股份的公平值與為兌換本公司已發行股份之賬面值的差額。

Five Years Financial Summary

五年財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	298,625	353,038	399,277	305,313	238,541
Cost of sales	銷售成本	(227,943)	(312,746)	(328,830)	(242,982)	(203,346)
Gross profit	毛利	70,682	40,292	70,447	62,331	35,195
Other income, gains and losses	其他收入、收益及虧損	2,740	5,155	892	6,245	731
Fair value change on investment properties	投資物業公平值變動	-	(834)	-	-	-
Administrative and other operating expenses	行政及其他經營開支	(38,758)	(29,543)	(32,562)	(17,722)	(9,552)
Operating profit	經營溢利	34,664	15,070	38,777	50,854	26,374
Finance costs	融資成本	(2,917)	(1,037)	(1,079)	(1,361)	(1,201)
Profit before income tax	除所得稅前溢利	31,747	14,033	37,698	49,493	25,173
Income tax expense	所得稅開支	(6,379)	(5,674)	(8,473)	(7,872)	(4,114)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	25,368	8,359	29,225	41,621	21,059
Profit and total comprehensive income attributable to:	應佔溢利及全面收益總額：					
Owners of the Company	本公司擁有人	25,368	8,359	29,225	38,499	19,348
Non-controlling interests	非控股權益	-	-	-	3,122	1,711
Profit and total comprehensive income for the year	年內溢利及全面收益總額	25,368	8,359	29,225	41,621	21,059
				(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)
Basic and diluted earnings per share (HK cent)	每股基本及攤薄盈利 (港仙)	0.48	0.17	0.67	0.96	0.48

The comparative earnings per share in prior years are restated to take into account of the effect of the share subdivision on 24 April 2017 retrospectively as if they have taken place since the beginning of the comparative year.

於過往年度之每股盈利比較數字已經重列，以追溯計及於二零一七年四月二十四日股份拆細之影響，猶如該等事項於比較年度開始以來已發生。

As at 31 March
於三月三十一日

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
ASSETS	資產					
Non-current assets	非流動資產					
Property, plant and equipment	物業、廠房及設備	29,020	62,718	62,261	49,982	34,115
Investment properties	投資物業	-	21,300	-	-	-
Intangible assets	無形資產	430	430	-	-	-
		29,450	84,448	62,261	49,982	34,115
Current assets	流動資產					
Trade and other receivables	貿易及其他應收賬款	169,187	152,829	119,105	86,990	65,086
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	35,922	43,891	26,363	6,431	3,416
Amounts due from directors	應收董事款項	-	-	-	9,988	3,848
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	1,194	82,571	-	-	-
Tax recoverable	可收回稅項	179	14	-	-	-
Pledged bank deposit	已抵押銀行存款	6,500	-	-	-	-
Cash and cash equivalents (excluding bank overdrafts)	現金及現金等價物 (不包括銀行透支)	330,638	52,061	50,251	22,543	5,492
		543,620	331,366	195,719	125,952	77,842
Total assets	資產總值	573,070	415,814	257,980	175,934	111,957
EQUITY	權益					
Capital and reserves	資本及儲備					
Share capital	股本	26,310	26,310	22,880	1	1
Reserves	儲備	344,118	318,750	143,581	86,176	44,178
		370,428	345,060	166,461	86,177	44,179
Non-controlling interests	非控股權益	-	-	-	-	2,727
Total equity	權益總額	370,428	345,060	166,461	86,177	46,906

Five Years Financial Summary
五年財務概要

As at 31 March

於三月三十一日

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
LIABILITIES	負債					
Non-current liabilities	非流動負債					
Borrowings	借貸	192	4,333	14,046	8,235	7,452
Deferred tax liabilities	遞延稅項負債	3,550	5,848	5,787	5,263	3,459
		3,742	10,181	19,833	13,498	10,911
Current liabilities	流動負債					
Trade and other payables	貿易及其他應付賬款	43,880	29,287	36,405	36,655	22,068
Gross amounts due to customers for contract work	應付客戶合約工程 款項總額	1,981	431	16,544	10,371	7,707
Amount due to a director	應付一名董事款項	-	-	-	-	1,881
Loan from a related party	一名關連方貸款	136,688	-	-	-	-
Borrowings	借貸	4,819	29,888	15,823	17,455	16,101
Current income tax liabilities	即期所得稅負債	11,532	967	2,914	11,778	6,383
		198,900	60,573	71,686	76,259	54,140
Total liabilities	負債總額	202,642	70,754	91,519	89,757	65,051
Total equity and liabilities	權益及負債總額	573,070	415,814	257,980	175,934	111,957
Net current assets	淨流動資產	344,720	270,793	124,033	49,693	23,702
Total assets less current liabilities	資產總值減流動負債	374,170	355,241	186,294	99,675	57,817



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