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Yee Hop Holdings Limited 義合控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code: 1662)

(股份代號: 1662)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2019 截至2019年3月31日止年度的年度業績公告

HIGHLIGHTS

- The revenue of the Group for the 2019 Financial Year was approximately HK\$600.3 million (2018 Corresponding Year: approximately HK\$539.3 million);
- The profit attributable to the owners of the Company for the 2019 Financial Year amounted to approximately HK\$41.1 million (2018 Corresponding Year: approximately HK\$30.2 million);
- Earnings per share for the 2019 Financial Year was HK\$0.08 per share (2018 Corresponding Year: HK\$0.06 per share); and
- The Board does not recommend the payment of a final dividend for the 2019 Financial Year (2018 Financial Year: Nil).

摘要

- 本集團2019年財政年度收益約港幣600.3百萬元(2018年同期:約港幣539.3百萬元);
- 2019年財政年度本公司擁有人應佔溢利約港幣41.1百萬元(2018年同期:約港幣30.2百萬元);
- 2019年財政年度每股盈利為每股港幣0.08元(2018年同期:每股港幣0.06元);及
- 董事會並不建議就2019年財政年度派付末期股息(2018年財政年度:無)。

ANNUAL RESULTS

The Board of Yee Hop Holdings Limited is pleased to present the consolidated results of the Company and its subsidiaries for the year ended 31 March 2019 together with the comparative figures for the year ended 31 March 2018 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2019

年度業績

義合控股有限公司董事會欣然提呈本公司及其附屬公司截至2019年3月31日止年度的綜合業績，連同截至2018年3月31日止年度的比較數字如下：

綜合損益及其他全面收益表

截至2019年3月31日止年度

		Notes 附註	2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Revenue	收益	3	600,288	539,295
Cost of revenue	收益成本		(484,009)	(452,802)
Gross profit	毛利		116,279	86,493
Gain from changes in fair value of biological assets less costs to sell	生物資產公平值變動之收益減銷售成本		410	-
Other income and gain	其他收入及收益	4	1,933	1,896
Administrative and other expenses	行政及其他開支		(65,583)	(51,372)
Selling and distribution expenses	銷售及分銷開支		(1,286)	-
Share of result of an associate	分佔一間聯營公司業績		(4)	76
Finance costs	融資成本	5	(1,548)	(1,173)
Profit before taxation	除稅前溢利		50,201	35,920
Income tax expense	所得稅開支	6	(10,481)	(5,768)
Profit for the year	年內溢利	7	39,720	30,152
Other comprehensive (expense) income:	其他全面(開支)收益：			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Share of exchange reserve of an associate	分佔一間聯營公司之匯兌儲備		(3,379)	3,792
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額		(700)	-
			(4,079)	3,792
Total comprehensive income for the year	年內全面收益總額		35,641	33,944
Profit (loss) for the year attributable to:	以下各項應佔年內溢利(虧損)：			
— Owners of the Company	— 本公司擁有人		41,057	30,152
— Non-controlling interests	— 非控股權益		(1,337)	-
			39,720	30,152
Total comprehensive income (expense) for the year attributable to:	以下各項應佔年內全面收入(開支)總額：			
— Owners of the Company	— 本公司擁有人		36,978	33,944
— Non-controlling interests	— 非控股權益		(1,337)	-
			35,641	33,944
			HK\$ 港幣元	HK\$ 港幣元
Earnings per share Basic and diluted	每股盈利基本及攤薄	9	0.08	0.06

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2019

綜合財務狀況表

於2019年3月31日

		<i>Notes</i> <i>附註</i>	2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, Plant and equipment	物業、機器及設備		155,148	37,326
Goodwill	商譽		15,875	–
Other intangible assets	其他無形資產		3,894	–
Interest in an associate	於一間聯營公司的權益		65,392	70,318
Biological assets	生物資產		10,416	–
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產		892	–
Other non-current assets	其他非流動資產		12,821	460
Deferred tax assets	遞延稅項資產		425	–
			264,863	108,104
Current assets	流動資產			
Inventories	存貨		16,125	–
Biological assets	生物資產		21,638	–
Trade and retention receivables	貿易應收款項及應收保固金	10	126,440	155,157
Loan receivable	應收貸款		18,180	–
Amounts due from customers for contract work	應收客戶合約工程款項	11	–	57,938
Contract assets	合約資產	11A	88,782	–
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		58,706	16,362
Debentures	債券		–	1,000
Tax recoverable	可收回稅項		875	156
Pledged bank deposit	已抵押銀行存款		–	2,044
Bank balances and cash	銀行結餘及現金		73,175	46,163
			403,921	278,820
Current liabilities	流動負債			
Trade and retention payables	貿易應付款項及應付保固金	12	59,405	42,619
Amounts due to customers for contract work	應付客戶合約工程款項	11	–	24,746
Contract liabilities	合約負債	11A	18,963	–
Accruals and other payables	應計費用及其他應付款項		128,644	13,082
Bank and other borrowings	銀行及其他借貸		49,843	12,079
Obligations under finance leases – due within one year	融資租賃責任 – 一年內到期		1,175	5,529
Tax payable	應付稅項		10,950	1,533
			268,980	99,588
Net current assets	流動資產淨值		134,941	179,232
Total assets less current liabilities	資產總額減流動負債		399,804	287,336

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Non-current liabilities	非流動負債		
Deferred income	遞延收入	34,637	–
Obligations under finance leases	融資租賃責任		
– due after one year	– 一年後到期	–	1,175
Long service payment obligations	長期服務金承擔	470	380
Deferred tax liabilities	遞延稅項負債	6,205	5,001
		41,312	6,556
Net assets	資產淨值	358,492	280,780
Capital and reserves	資本及儲備		
Share capital	股本	5,000	5,000
Reserves	儲備	312,758	275,780
Equity attributable to owners of the Company	本公司擁有人應佔權益	317,758	280,780
Non-controlling interests	非控股權益	40,734	–
Total equity	權益總額	358,492	280,780

Notes:

1. GENERAL

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

The Company is an investment holding company while the principal subsidiaries are principally engaged in the provision of foundation and other civil works and tunneling works in Hong Kong and research and development and breeding, sales and trading of aquatic products in the PRC.

Other than those subsidiaries established in the PRC and the Philippines whose functional currency is RMB and PHP respectively, the functional currency of the Company and other subsidiaries is HK\$. For the purpose of presenting the consolidated financial statements, the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) adopted HK\$ as its presentation currency.

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

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

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

附註：

1. 一般資料

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

本公司為一間投資控股公司，而主要附屬公司主要從事在香港提供地基及其他土木工程以及隧道工程以及在中國從事水產研發及養殖、銷售及貿易。

除於中國及菲律賓成立的有關附屬公司的功能貨幣分別為人民幣及菲律賓比索外，本公司及其他附屬公司的功能貨幣為港幣。就呈報綜合財務報表而言，本公司及其附屬公司(下文統稱「本集團」)採用港幣作為其呈報貨幣。

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

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

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自與客戶所訂立合約之收益及有關修訂
香港財務報告準則第2號(修訂本)	以股份為基礎付款交易之分類及計量
香港財務報告準則第4號(修訂本)	應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約
香港會計準則第28號(修訂本)	作為香港財務報告準則2014年至2016年週期之年度改進的一部分
香港會計準則第40號(修訂本)	轉移投資物業
香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易及預付代價

The impacts of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers have been summarised below. The application of other new and amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosure set out in these consolidated financial statements.

2.1 HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 superseded HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard established a five-step model for determining whether, how much and when revenue is recognised. The Group has elected to adopt the modified retrospective approach for contracts with customers that are not completed as at the date of initial application (i.e. 1 April 2018) with the cumulative effect of initially applying HKFRS 15 as an adjustment to the opening balance of retained profit and comparative information is not restated. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 Revenue and HKAS 11 Construction Contracts and the related interpretations.

The impact of transition to HKFRS 15 was insignificant on the retained profits at 1 April 2018.

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

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

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

Notes:

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

採納香港財務報告準則第9號金融工具及香港財務報告準則第15號來自與客戶所訂立合約之收益之影響概述如下。於本年度應用其他新訂及經修訂香港財務報告準則概無對本集團於本年度及過往年度之財務表現及狀況及/或此等綜合財務報表所載之披露產生重大影響。

2.1 香港財務報告準則第15號來自與客戶所訂立合約之收益

香港財務報告準則第15號已取代香港會計準則第11號建築合約、香港會計準則第18號收益及相關詮釋，並適用於與客戶所訂立合約產生的所有收益，除非該等合約屬於其他準則範圍。新準則建立了一個五步模型，以釐定是否須確認收益、所確認收益之金額及時間。本集團已選擇就於首次應用日期(即2018年4月1日)尚未完成的與客戶所訂立合約採納經修訂追溯法，而對保留盈利的年初結餘的調整乃首次應用香港財務報告準則第15號的累計影響，且並無重列比較資料。因此，由於比較資料乃根據香港會計準則第18號收益及香港會計準則第11號建築合約及相關詮釋編製，故若干比較資料未必可予比較。

向香港財務報告準則第15號過渡對於2018年4月1日之保留盈利之影響並不重大。

受應用香港財務報告準則第15號影響，於2018年4月1日之綜合財務狀況表內各財務報表項目之調整金額載列如下。不受變動影響之項目並未包括在內。

* 此欄為應用香港財務報告準則第9號調整之前之金額。

附註：

(a) 於採納香港財務報告準則第15號之前，建築合約所產生的應收保固金(條件為於合約規定的若干期限內客戶滿意服務質素)乃計入綜合財務狀況表內的貿易應收款項及應收保固金內。於採納香港財務報告準則第15號之後，應收保固金乃重新分類為合約資產。因此，於2018年4月1日，本集團將約港幣72,168,000元由貿易應收款項及應收保固金重新分類為合約資產。

- (b) At the date of initial application of HKFRS 15, unbilled revenue of HK\$57,938,000 arising from the construction contracts are conditional on the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers, and such balance was reclassified from amounts due from customers for contract work to contract assets.
- (c) Before the adoption of HKFRS 15, the Group recognised consideration received from customers in advance as amounts due to customers for contract work. Under HKFRS 15, these amounts are classified as contract liabilities.

- (b) 於初步應用香港財務報告準則第15號日期，建築合約之未發票據之收益港幣57,938,000元須待客戶對本集團所完成建築工程表示滿意後方可作實且有關於工程須待客戶認可，有關結餘由應收客戶合約工程款項重新分類為合約資產。
- (c) 於採納香港財務報告準則第15號前，本集團將預收客戶代價確認為應付客戶合約工程款項。根據香港財務報告準則第15號，有關金額被分類為流動負債。

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

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

於2018年4月1日採納香港財務報告準則第15號對截至2019年3月31日止年度列報金額的預期影響披露

下表概述應用香港財務報告準則第15號對於2019年3月31日綜合財務狀況表之估計影響，乃與根據變動之前生效之香港會計準則第11號、香港會計準則第18號及相關詮釋呈報之金額進行比較後作出。不受調整影響之項目並未包括在內。採納香港財務報告準則第15號並無對本集團之經營、投資及融資現金流量構成重大影響。

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

對於2019年3月31日綜合財務狀況表之影響：

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

2.2 HKFRS 9 Financial instruments

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

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

(i) *Classification and measurement of financial instruments*

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

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

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

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

2.2 香港財務報告準則第9號金融工具

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

本集團有關金融工具之分類及計量以及金融資產減值之會計政策詳情於綜合財務報表附註3披露。

(i) *金融工具的分類和計量*

本公司董事根據於2018年4月1日存在之事實及情況，審閱及評估本集團於該日之現有金融資產及金融負債，並認為所有屬香港財務報告準則第9號範疇內之已確認金融資產及金融負債繼續按攤銷成本計量，猶如其先前按香港會計準則第39號計量。

(ii) *預期信貸虧損(「預期信貸虧損」)之虧損撥備*

由於用前瞻性預期信貸虧損模式取代香港會計準則第39號之已發生虧損模式，故採用香港財務報告準則第9號已改變本集團就金融資產減值虧損之會計處理。於2018年4月1日，本公司董事已根據香港財務報告準則第9號之要求，並使用毋須過多成本或工作而可獲取之合理且有根據支持的資料審閱及評估本集團之現有金融資產及其他發生預期信貸虧損減值之項目。

總括而言，於2018年4月1日，本公司並無就保留盈利確認額外信貸虧損撥備，乃由於預期信貸虧損模式項下的估計撥備與先前根據香港會計準則第39號確認的減值虧損並無重大差別。

New and revised HKFRSs issued but not yet effective

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

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

¹ Effective for annual periods beginning on or after 1 January 2019.

² Effective for annual periods beginning on or after 1 January 2020.

³ Effective for annual periods beginning on or after 1 January 2021.

⁴ Effective for business combinations and assets acquisition for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

⁵ Effective for annual periods beginning on or after a date to be determined.

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

HKFRS 16 Leases

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

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

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團尚未提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

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

¹ 於2019年1月1日或之後開始的年度期間生效。

² 於2020年1月1日或之後開始的年度期間生效。

³ 於2021年1月1日或之後開始的年度期間生效。

⁴ 就收購日期為2020年1月1日或之後開始之首個年度期間開始後之業務合併及資產收購生效。

⁵ 於將予釐定的日期或之後開始的年度期間生效。

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

香港財務報告準則第16號租賃

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

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

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

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

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

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

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

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

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

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

香港財務報告準則第16號於本集團於2019年4月1日或之後開始的年度期間生效。如香港財務報告準則第16號所允許，本集團計劃使用可行權宜方法繼續沿用過往對現有安排是否為或包含租賃所作的評估。因此，本集團僅將香港財務報告準則第16號的新租賃定義應用於首次應用日期或之後訂立的合約。此外，本集團計劃選擇權宜方法，不將新會計模式應用於短期租賃及低價值資產租賃。本集團計劃選擇採用經修訂的追溯法採納香港財務報告準則第16號及(如適用)將首次應用的累計影響確認為於保留盈利的期初餘額調整，且不會重列比較資料。於2019年3月31日，本集團的不可撤銷經營租賃承擔約為港幣16,715,000元。於初始採納香港財務報告準則第16號後，租賃負債及相應的使用權資產之期初結餘(經考慮折現的影響)將於2019年4月1日予以調整。

除就租賃負債及資產使用權進行確認外，本集團預期於初始採納香港財務報告準則第16號後所作的過渡調整並不重大。然而，上述會計政策的預期變動可能對本集團自2019年起的綜合財務報表產生影響。

3. REVENUE AND SEGMENT INFORMATION

Revenue

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

		2019 HK\$'000 港幣千元	2018* HK\$'000 港幣千元
Revenue from contracts with customers within the scope of HKFRS 15 for the year ended 31 March 2019	截至2019年3月31日止年度香港財務報告準則第15號範圍內的客戶合約收益		
Disaggregated by major products or services lines	按主要產品或服務線的分拆		
— Construction revenue under foundation and other civil works	— 地基及其他土木工程項下之建築收益	504,758	454,098
— Construction revenue under tunneling works	— 隧道工程項下之建築收益	86,921	85,197
— Sales of fishes	— 銷售魚	5,184	—
— Sales of crabs	— 銷售蟹	383	—
— Sales of shrimps	— 銷售蝦	3,042	—
		600,288	539,295

Set out below is the reconciliation of revenue from contracts with customers with the amounts disclosed in the segment information.

For the year ended 31 March 2019

		Segments 分部			Total 總計
		Foundation and other civil works 地基及其他土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Breeding, sales and trading of aquatic products 水產養殖、銷售及貿易 HK\$'000 港幣千元	
Types of goods or service	貨品或服務類型	504,758	—	—	504,758
Construction revenue under foundation and other civil works	地基及其他土木工程項下之建築收益				
Construction revenue under tunneling works	隧道工程項下之建築收益	—	86,921	—	86,921
Sales of fishes	銷售魚	—	—	5,184	5,184
Sales of crabs	銷售蟹	—	—	383	383
Sales of shrimps	銷售蝦	—	—	3,042	3,042
Total revenue from contracts with customers	與客戶所訂立合約之總收益	504,758	86,921	8,609	600,288

* The amounts for the year ended 31 March 2018 were recognised under HKAS 18, HKAS 11 and related interpretation.

3. 收益及分部資料

收益

本集團的年內收益分析如下：

		2019 HK\$'000 港幣千元	2018* HK\$'000 港幣千元
Revenue from contracts with customers within the scope of HKFRS 15 for the year ended 31 March 2019	截至2019年3月31日止年度香港財務報告準則第15號範圍內的客戶合約收益		
Disaggregated by major products or services lines	按主要產品或服務線的分拆		
— Construction revenue under foundation and other civil works	— 地基及其他土木工程項下之建築收益	504,758	454,098
— Construction revenue under tunneling works	— 隧道工程項下之建築收益	86,921	85,197
— Sales of fishes	— 銷售魚	5,184	—
— Sales of crabs	— 銷售蟹	383	—
— Sales of shrimps	— 銷售蝦	3,042	—
		600,288	539,295

下表載列來自與客戶所訂立合約之收益與分部資料所披露之金額之對賬。

截至2019年3月31日止年度

		Segments 分部			Total 總計
		Foundation and other civil works 地基及其他土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Breeding, sales and trading of aquatic products 水產養殖、銷售及貿易 HK\$'000 港幣千元	
Types of goods or service	貨品或服務類型	504,758	—	—	504,758
Construction revenue under foundation and other civil works	地基及其他土木工程項下之建築收益				
Construction revenue under tunneling works	隧道工程項下之建築收益	—	86,921	—	86,921
Sales of fishes	銷售魚	—	—	5,184	5,184
Sales of crabs	銷售蟹	—	—	383	383
Sales of shrimps	銷售蝦	—	—	3,042	3,042
Total revenue from contracts with customers	與客戶所訂立合約之總收益	504,758	86,921	8,609	600,288

* 截至2018年3月31日止年度的金額根據香港會計準則第18號、香港會計準則第11號及有關詮釋確認。

		2019 HK\$'000 港幣千元
A point in time	某一時間點	8,609
Over time	隨時間	591,679
Total revenue from contracts with customers		600,288

Transaction price allocated to the remaining performance obligations

As at 31 March 2019, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially satisfied) is approximately HK\$1,011 million. The amount represents revenue expected to be recognised in the future from construction contracts. The Group will recognise this revenue as the relevant performance obligation on the construction contract is satisfied, which is expected to occur over the next 12 to 22 months.

Segment information

Information reported to the chief executive officer (“CEO”), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods sold and services provided. The Directors of the Company have chosen to organise the Group around differences in goods and services. During the year, the Group commenced the business in breeding, sale and trading of aquatic products in the PRC upon acquisition of subsidiaries (note 13) and it is considered a new operating and reportable segment by the chief operating decision maker. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s reportable segments are as follows:

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

Segment revenues and results

The following is an analysis of the Group’s revenue and results by reportable and operating segments.

分配至餘下履約責任之交易價格

於2019年3月31日，分配至未履行(或部分未履行)之履約責任之交易價格總額為約港幣1,011百萬元。該金額指預期日後自建建築合約確認的收益。本集團將於相關建築合約的履約責任達成時(預計於未來12至22個月內發生)確認該收益。

分部資料

向行政總裁(「行政總裁」，即主要經營決策者)報告以作資源分配及評估分部表現用途的資料著眼於所售出的貨品或提供的服務類別。本公司董事已決定按不同貨品及服務組織本集團。年內，本集團於收購附屬公司(附註13)後開始經營水產養殖、銷售及貿易業務及該業務被主要經營決策者視作新經營及可呈報分部。主要經營決策者在達致本集團的可呈報分部時並無彙集已識別的經營分部。

其中，本集團可呈報分部如下：

1. 地基及其他土木工程
2. 隧道工程；及
3. 水產養殖、銷售及貿易

分部收益及業績

以下為按可呈報及經營分部劃分的本集團收益及業績分析。

For the year ended 31 March 2019

截至2019年3月31日止年度

		Foundation and other civil works 地基及 其他土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Breeding, sales and trading of aquatic products 水產養殖、 銷售及貿易 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
REVENUE	收益				
External segment revenue	外部分部收益	504,758	86,921	8,609	600,288
Segment profit	分部溢利	85,146	31,024	519	116,689
Unallocated income	未分配收入				1,933
Unallocated expenses	未分配開支				(66,869)
Unallocated finance costs	未分配融資成本				(1,548)
Share of loss of an associate	分佔一間聯營公司虧損				(4)
Profit before taxation	除稅前溢利				50,201

For the year ended 31 March 2018

截至2018年3月31日止年度

		Foundation and other civil works 地基及 其他土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
REVENUE	收益			
External segment revenue	外部分部收益	454,098	85,197	539,295
Segment profit	分部溢利	55,943	30,550	86,493
Unallocated income	未分配收入			1,896
Unallocated expenses	未分配開支			(51,372)
Unallocated finance costs	未分配融資成本			(1,173)
Share of profit of an associate	分佔一間聯營公司溢利			76
Profit before taxation	除稅前溢利			35,920

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of administrative and other expenses, selling and distribution expenses, Directors' salaries, finance costs and other income and gain. This is the measure reported to the CEO for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

Segment assets

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Foundation and other civil works	地基及其他土木工程	215,800	205,268
Tunneling works	隧道工程	19,243	29,124
Breeding, sales and trading of aquatic products	水產養殖、銷售及貿易	242,250	-
Total segment assets	分部資產總額	477,293	234,392
Corporate and other unallocated assets	公司及其他未分配資產	191,491	152,532
Total assets	資產總額	668,784	386,924

Segment liabilities

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Foundation and other civil works	地基及其他土木工程	47,566	68,048
Tunneling works	隧道工程	8,831	3,342
Breeding, sales and trading of aquatic products	水產養殖、銷售及貿易	86,567	-
Total segment liabilities	分部負債總額	142,964	71,390
Corporate and other unallocated liabilities	公司及其他未分配負債	167,328	34,754
Total liabilities	負債總額	310,292	106,144

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

- All assets are allocated to operating segments, other than interest in an associate, loan to an associate, financial asset at fair value through profit or loss ("FVTPL"), certain plant and equipment, other non-current assets, loan receivable, pledged bank deposits, bank balances and cash, tax recoverable, certain deposits, prepayments and other receivables and deferred tax assets. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
- All liabilities are allocated to operating segments, other than certain trade payables, accrual and other payables, certain obligations under finance leases, bank and other borrowings, tax payable, long service payment obligations and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

經營分部的會計政策與本集團會計政策相同。分部溢利指各分部在並無分配行政及其他開支、銷售及分銷開支、董事薪金、融資成本及其他收入及收益的情況下所賺取的溢利。此乃旨在進行資源分配及表現評估而向行政總裁呈報的方法。

分部資產及負債

下列為本集團按可呈報及經營分部劃分的資產及負債分析：

分部資產

	2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Foundation and other civil works	215,800	205,268
Tunneling works	19,243	29,124
Breeding, sales and trading of aquatic products	242,250	-
Total segment assets	477,293	234,392
Corporate and other unallocated assets	191,491	152,532
Total assets	668,784	386,924

分部負債

	2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Foundation and other civil works	47,566	68,048
Tunneling works	8,831	3,342
Breeding, sales and trading of aquatic products	86,567	-
Total segment liabilities	142,964	71,390
Corporate and other unallocated liabilities	167,328	34,754
Total liabilities	310,292	106,144

就監察分部表現及於分部間分配資源目的而言，

- 除於聯營公司權益、向聯營公司提供的貸款、按公平值計入損益（「按公平值計入損益」）的金融資產、若干機器及設備、其他非流動資產、應收貸款、已抵押銀行存款、銀行結餘及現金、可收回稅項、若干按金、預付款項及其他應收款項及遞延稅項資產外，所有資產均分配予經營分部。可呈報分部共同使用的資產按照個別可呈報分部賺取的收益分配；及
- 除若干貿易應付款項、應計費用及其他應付款項、若干融資租賃責任、銀行及其他借款、應付稅項、長期服務付款承擔及遞延稅項負債外，所有負債均分配予經營分部。各可呈報分部共同承擔的負債按照分部資產的比例分配。

Other segment information

其他分部資料

		Foundation and other civil works 地基及其他土木 工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Breeding, sales and trading of aquatic products 水產養殖、 銷售及貿易 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Year ended 31 March 2019	截至2019年3月31日止年度					
Amounts included in the measure of segment profit or segment assets:	包括在計算分部溢利或分部資產的金額：					
Depreciation	折舊	11,326	3,409	1,557	7,032	23,324
Additions to non-current assets*	添置非流動資產*	34,464	-	136,719	1,566	172,749
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or segment assets:	定期向主要經營決策者提供但不包括在計算分部溢利或分部資產的金額：					
Interest income	利息收入	-	-	-	72	72
Gain on disposal of plant and equipment, net	出售機器及設備的 收益，淨值	-	-	-	79	79
Share of loss of an associate	應佔一間聯營公司之虧損	-	-	-	4	4
Finance costs	融資成本	-	-	-	1,548	1,548
Income tax expense	所得稅開支	-	-	-	10,481	10,481
Year ended 31 March 2018	截至2018年3月31日止年度					
Amounts included in the measure of segment profit or segment assets:	包括在計算分部溢利或分部資產的金額：					
Depreciation	折舊	15,311	2,119	N/A 不適用	7,875	25,305
Additions to non-current assets	添置非流動資產	-	-	N/A 不適用	54,310	54,310
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or segment assets:	定期向主要經營決策者提供但不包括在計算分部溢利或分部資產的金額：					
Interest income	利息收入	-	-	N/A 不適用	32	32
Gain on disposal of plant and equipment, net	出售機器及設備的 收益，淨值	-	-	N/A 不適用	79	79
Share of profit of an associate	應佔一間聯營公司之溢利	-	-	N/A 不適用	76	76
Finance costs	融資成本	-	-	N/A 不適用	1,173	1,173
Income tax expense	所得稅開支	-	-	N/A 不適用	5,768	5,768

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

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

Geographical information

The Group's operations are located in Hong Kong, the PRC and the Philippines.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

地理資料

本集團於香港、中國及菲律賓運營。

有關本集團來自外部客戶的收益乃按運營所在地呈報。有關本集團非流動資產的資料乃按資產的地理位置呈報。

		Year ended 31 March 2019 截至2019年 3月31日止年度 HK\$'000 港幣千元	Year ended 31 March 2018 截至2018年 3月31日止年度 HK\$'000 港幣千元
Revenue from external customers	來自外部客戶的收益		
Hong Kong	香港	584,408	539,295
PRC	中國	8,609	–
Philippines	菲律賓	7,271	–
Total	總計	600,288	539,295

		Non-current assets* 非流動資產*	
		31 March 2019 2019年3月31日 HK\$'000 港幣千元	31 March 2018 2018年3月31日 HK\$'000 港幣千元
Hong Kong	香港	84,555	108,104
PRC	中國	134,786	–
Philippines	菲律賓	31,384	–
		250,725	108,104

* Non-current assets exclude financial instruments and deferred tax assets.

* 非流動資產不包括金融工具及遞延稅項資產。

Information about major customers

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

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Company A ¹	公司A ¹	163,139	211,324
Company B ¹	公司B ¹	118,167	107,341
Company C ¹	公司C ¹	87,043	101,128
Company D ¹	公司D ¹	— ²	58,879

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

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

4. OTHER INCOME AND GAIN

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Government subsidy (note)	政府補助(附註)	324	749
Sales of scrap materials	銷售廢料	—	428
Insurance claim	保險賠償	595	482
Bank interest income	銀行利息收入	72	32
Gain on disposal of plant and equipment	出售機器及設備收益	79	79
Imputed interest income on bond	有關債券之估算利息收入	257	—
Sundry income	雜項收入	606	126
		1,933	1,896

Note: Government subsidy of approximately HK\$584,000 for the year ended 31 March 2019 has been received from the PRC government authorities for financing research projects on aquatic products, of which approximately HK\$324,000 was released from deferred income to profit or loss. For the year ended 31 March 2018, government subsidy was received under the "Ex-gratia Payment Scheme for Phasing Out Pre-Euro IV Diesel Commercial Vehicles" in 2018 upon retirement of certain motor vehicles.

5. FINANCE COSTS

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Interests on:	利息:		
— performance bonds, bank overdraft and bank borrowings	— 履約保函、銀行透支及銀行借貸	1,296	797
— other borrowings	— 其他借貸	137	—
— obligations under finance leases	— 融資租賃責任	115	376
		1,548	1,173

主要客戶的資料

於相應年度為本集團總收益貢獻超過10%的客戶收益如下:

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
		163,139	211,324
		118,167	107,341
		87,043	101,128
		— ²	58,879

¹ 來自地基及其他土木工程分部及隧道工程分部的收益。

² 於報告期間來自該客戶的收益少於10%。

4. 其他收入及收益

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
		324	749
		—	428
		595	482
		72	32
		79	79
		257	—
		606	126
		1,933	1,896

附註: 截至2019年3月31日止年度, 就為水產調研項目提供融資而自中國政府機構收取的政府補助約港幣584,000元, 其中約港幣324,000元由遞延收入撥至損益。截至2018年3月31日止年度, 於若干汽車退役後根據2018年「強制淘汰歐盟四期以前柴油商業車輛特惠資助計劃」收取政府補助。

5. 融資成本

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
		1,296	797
		137	—
		115	376
		1,548	1,173

6. INCOME TAX EXPENSE

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Current year taxation:	本年度稅項：		
Hong Kong Profits Tax	香港利得稅	12,278	7,049
Over-provision in prior years:	往年超額撥備：		
Hong Kong Profits Tax	香港利得稅	(78)	-
Deferred taxation	遞延稅項	(1,719)	(1,281)
		10,481	5,768

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill became law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the year ended 31 March 2019, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%. For the year ended 31 March 2018, Hong Kong profits tax was calculated at a flat rate of 16.5% of the estimated assessable profits.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. Accordingly, provision for PRC EIT for the PRC subsidiaries is calculated at 25% on the estimated assessable profit for the year.

During the year ended 31 March 2019, a subsidiary of the Group, SZ BGI, was recognised as an approved high technology enterprise and therefore is entitled to a tax concession period of reduction in EIT rate of 15%.

Subsidiaries of the Group, 海南華大海洋科技有限公司 and 海南海昌對蝦繁育有限公司, were confirmed to be recognised as an agricultural enterprise and therefore is entitled to a tax concession of half reduction in EIT rate of 12.5% during the year ended 31 March 2019.

6. 所得稅開支

於2018年3月21日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「草案」)，引入二級利得稅稅率制度。草案於2018年3月28日成為法律，並於翌日刊憲。按照二級利得稅稅率制度，合資格企業的首港幣2百萬元溢利的利得稅率為8.25%，超過港幣2百萬元溢利的利得稅率則為16.5%。截至2019年3月31日止年度，本集團合資格實體的香港利得稅根據二級利得稅稅率制度計算。不符合二級利得稅稅率制度的本集團在香港的其他實體的溢利將繼續按照16.5%的劃一稅率徵稅。截至2018年3月31日止年度，香港利得稅稅率為估計應課稅溢利的16.5%劃一計算。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。因此，規定中國附屬公司的企業所得稅按年內估計應課稅溢利的25%計算。

截至2019年3月31日止年度，本集團的一間附屬公司深圳華大獲認證為高新技術企業，故此有權於稅項寬免期間享有企業所得稅率減至15%。

本集團的附屬公司海南華大海洋科技有限公司及海南海昌對蝦繁育有限公司確認獲認證為農業企業，故此有權於截至2019年3月31日止年度享有稅項寬免減半的企業所得稅率12.5%。

7. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging (crediting):

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Staff costs	員工成本		
– Salaries and other benefits	– 薪金及其他福利	150,425	117,154
– Retirement benefit scheme contributions	– 退休福利計劃供款	6,418	5,568
Total staff costs (excluding Directors' remuneration)	員工總成本(董事酬金除外)	156,843	122,722
Auditor's remuneration	核數師酬金	1,112	660
Depreciation of property, plant and equipment	物業、機器及設備折舊	23,324	25,305
Gain on disposal of plant and equipment, net	出售機器及設備之收益淨額	(79)	(79)
Cost of inventories recognised as an expense	確認為開支之存貨成本	8,500	–
Research and development expenses recognised as an expense (note)	確認為開支之研發開支(附註)	199	–
Acquisition-related costs	收購相關成本	2,695	–
Net exchange loss	匯兌虧損，淨額	1,543	–
Minimum lease payment under operating leases in respect of:	有關下列各項的經營租賃最低租賃付款：		
– office premises, site offices and storage area	– 辦公室、地盤辦公室及存放區	5,868	4,970
– machinery	– 機械	7,621	6,704
		13,489	11,674

Note: Included in research and development costs are mainly expenditures incurred for the formulation, design and evaluation of various aquatic products. Management assessed that those internal projects are in the research and initial development stage, and did not recognise any of those expenditure as an asset.

附註：研發成本包括就制定、設計及評價各類水產所產生的開支。管理層評定該等內部項目乃屬於研究及初步發展階段，故並無確認任何該等開支為資產。

8. DIVIDENDS

During the years ended 31 March 2019 and 2018, no interim and final dividend has been proposed or paid.

8. 股息

截至2019年及2018年3月31日止年度，概無擬派或支付中期及末期股息。

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

9. 每股盈利

本公司擁有人應佔的每股基本及攤薄盈利乃根據下列數據計算：

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Earnings	盈利		
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利的盈利	41,057	30,152
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的加權平均普通股數目	500,000	500,000

The dilutive earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the years ended 31 March 2019 and 2018.

由於截至2019年及2018年3月31日止年度並無任何具攤薄潛力的未行使普通股，每股攤薄盈利等於每股基本盈利。

10. TRADE AND RETENTION RECEIVABLES

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

		31 March 2019 2019年 3月31日 HK\$'000 港幣千元	1 April 2018 2018年 4月1日 HK\$'000 港幣千元	31 March 2018 2018年 3月31日 HK\$'000 港幣千元
Trade receivables	貿易應收款項	126,440	82,989	82,989
Retention receivables (note)	應收保固金(附註)	-	-	72,168
Trade and retention receivables	貿易應收款項及應收保固金	126,440	82,989	155,157

Note: As at 31 March 2018, retention receivables are included in current assets as the Group expects to realise these within its normal operating cycle. No impairment loss has been provided as these retention receivables relate to a wide range of customers for whom there was no recent history of default. As at 1 April 2018, the retention receivables of approximately HK\$72,168,000 was reclassified to contract assets upon adoption of HKFRS 15.

The Group does not hold any collateral over these balances.

For construction services, the Group does not have a standardised and universal credit period granted to its customers, and the credit period of individual customer is considered on a case-by-case basis and stipulated in the project contract, as appropriate. For sales of aquatic products, the Group allows an average credit period ranging from 90 days to 180 days. The following is an aged analysis of trade receivables, presented based on the certified report which approximates revenue recognition date at the end of each reporting period, and net of impairment loss recognised:

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
0 to 30 days	0至30日	48,683	22,366
31 to 60 days	31至60日	29,722	34,215
61 to 90 days	61至90日	22,606	15,053
91 to 180 days	91至180日	13,027	6,291
181 to 365 days	181至365日	6,080	5,022
Over 365 days	365日以上	6,322	42
		126,440	82,989

10. 貿易應收款項及應收保固金

於各報告期末，貿易應收款項及應收保固金的分析如下：

		31 March 2019 2019年 3月31日 HK\$'000 港幣千元	1 April 2018 2018年 4月1日 HK\$'000 港幣千元	31 March 2018 2018年 3月31日 HK\$'000 港幣千元
Trade receivables	貿易應收款項	126,440	82,989	82,989
Retention receivables (note)	應收保固金(附註)	-	-	72,168
Trade and retention receivables	貿易應收款項及應收保固金	126,440	82,989	155,157

附註：於2018年3月31日，由於本集團預期於其一般營運週期變現該等應收保固金，故應收保固金計入流動資產。由於該等應收保固金與大部分最近並無違約記錄的客戶有關，故並無計提減值虧損撥備。於2018年4月1日，應收保固金約港幣72,168,000元於採納香港財務報告準則第15號後重新分類至合約資產。

本集團概無就此等結餘持有任何抵押品。

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

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
0 to 30 days	0至30日	48,683	22,366
31 to 60 days	31至60日	29,722	34,215
61 to 90 days	61至90日	22,606	15,053
91 to 180 days	91至180日	13,027	6,291
181 to 365 days	181至365日	6,080	5,022
Over 365 days	365日以上	6,322	42
		126,440	82,989

11. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORK

11. 應收(應付)客戶合約工程款項

31 March 2018
2018年3月31日
HK\$'000
港幣千元

Contracts in progress at the end of each reporting period:		於各報告期末的在建合約：	
Contract costs incurred plus recognised profits less recognised losses		已產生合約成本加已確認溢利減已確認虧損	2,667,892
Less: progress billings		減：進度付款	(2,634,700)
			33,192
Analysed for reporting purpose as:		就申報目的而言分析如下：	
Amounts due from customers for contract work		應收客戶合約工程款項	57,938
Amounts due to customers for contract work		應付客戶合約工程款項	(24,746)
			33,192

As at 31 March 2018, retentions held by customers for contract work included in trade and retention receivables of the Group amounted to approximately HK\$72,168,000.

於2018年3月31日，客戶就合約工程所持的保固金已包括本集團貿易應收款項及應收保固金約港幣72,168,000元。

11A. CONTRACT ASSETS AND CONTRACT LIABILITIES

11A. 合約資產及合約負債

(a) Contract assets

(a) 合約資產

		31 March 2019	1 April 2018
		2019年3月31日	2018年4月1日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Analysed as current:	分析為流動：		
Retention receivables of construction contracts (note a)	建築合約應收保固金 (附註a)	68,516	72,168
Unbilled revenue of construction contracts (note b)	建築合約未發票據之收益 (附註b)	20,266	57,938
		88,782	130,106

Notes:

- (a) Retention receivables included in contract assets represent the Group's right to receive consideration for work performed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group. The due dates for retention receivables are usually one to two years after the completion of construction work.

附註：

- (a) 計入合約資產之應收保固金指本集團就已履約工程收取代價之權利，原因是相關權利須待客戶於合約規定一定期間內對服務質量表示滿意後方可作實。倘為相關權利不受條件限制(通常於本集團就本集團所實施建築工程的服務質量提供質保之期間屆滿日期)，合約資產會轉移至貿易應收款項。應收保固金之到期日通常為建築工程完工後一至二年。

(b) Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed but not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.

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

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

		HK\$'000 港幣千元
Within one year	一年內	81,721
Over one year	超過一年	7,061
		88,782

The Group measures the loss allowance for contract assets at an amount equal to lifetime ECL on simplified approach. At 1 April 2018 and 31 March 2019, the Group assessed the impact of loss allowance for impairment of contract assets was insignificant.

(b) Contract liabilities

Construction services (note a)	建築服務(附註a)
Sales of aquatic products (note b)	水產銷售(附註b)

Notes:

- (a) The excess of cumulative billings for construction work over the cumulative work revenue recognised in profit or loss is recognised as contract liabilities.
- (b) Contract liabilities include advances received from customers before delivery of aquatic products.

The significant changes in contract liabilities in 2019 were mainly due to advance receipts relating to new business upon acquisition of subsidiary during the year, offset by the drop in those arising from construction services.

Revenue recognised during the year ended 31 March 2019 that was included in the contract liabilities as at 1 April 2018 is HK\$24,746,000. There was no revenue recognised in the current year that related to performance obligations that were satisfied in a prior year.

(b) 計入合約資產之未發票據之收益指本集團就已完成但尚未發票據之工程收取代價之權利，原因是相關權利須待客戶對本集團所完成建築工程表示滿意後方可作實且有關工程須待客戶認可。倘為相關權利不受條件限制(屆時本集團通常已就所完成建築工程取得客戶認可)，合約資產會轉移至貿易應收款項。

合約資產於流動資產內列賬，原因為本公司預期將於其正常營運週期內變現該等資產。

於2019年3月31日，根據有關合同條款，合約資產收回或結算如下：

	HK\$'000 港幣千元
Within one year	81,721
Over one year	7,061
88,782	

本集團以簡化方法按相等於全期預期信貸虧損的金額計量合約資產虧損撥備。於2018年4月1日及2019年3月31日，本集團估計合約資產減值之虧損撥備的影響屬不重大。

(b) 合約負債

31 March 2019 2019年3月31日 HK\$'000 港幣千元	1 April 2018 2018年4月1日 HK\$'000 港幣千元
7,102	24,746
11,861	-
18,963	
	24,746

附註：

- (a) 於損益內確認之建築工程累計付款超出累計工程收益之部分乃確認為合約負債。
- (b) 合約負債包括於交付水產前收取客戶的預付款。

合約負債於2019年大幅變動主要由於年內收購附屬公時新業務所涉及的預收款項，被建築服務所產生者減少抵銷。

截至2019年3月31日止年度確認的收益計入於2018年4月1日的合約負債為港幣24,746,000元。本年度概未確認與上一年度已履行履約責任有關的收益。

12. TRADE AND RETENTION PAYABLES

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

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Trade payables	貿易應付款項	46,976	28,231
Retention payables	應付保固金	12,429	14,388
		59,405	42,619

The average credit period on purchases of goods is from 30 to 180 days (2018: 30 to 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe. The following is the aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
0 to 90 days	0至90日	33,708	28,168
91 to 180 days	91至180日	3,323	42
181 to 365 days	181至365日	7,252	5
Over 365 days	365日以上	2,693	16
		46,976	28,231

13. ACQUISITION OF SUBSIDIARIES

On 5 March 2019, the Group acquired 70% of the issued share capital of SZ BGI for consideration of RMB85,000,000 (equivalent to approximately HK\$99,127,000). This acquisition has been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was approximately HK\$15,875,000. SZ BGI and its subsidiaries are engaged in the breeding and trading of aquatic products. SZ BGI was acquired so as to continue the expansion of the Group's operation.

Consideration transferred

		HK\$'000 港幣千元
Cash	現金	14,200
Consideration payable	應付代價	84,927
		99,127

12. 貿易應付款項及應付保固金

於各報告期末，貿易應付款項及應付保固金的分析如下：

	2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Trade payables	46,976	28,231
Retention payables	12,429	14,388
	59,405	42,619

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

	2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
0 to 90 days	33,708	28,168
91 to 180 days	3,323	42
181 to 365 days	7,252	5
Over 365 days	2,693	16
	46,976	28,231

13. 收購附屬公司

於2019年3月5日，本集團收購深圳華大70%已發行股本，代價為人民幣85,000,000元（相當於約港幣99,127,000元）。該收購事項已使用收購法入賬。收購事項產生的商譽金額約港幣15,875,000元。深圳華大及其附屬公司從事水產繁育及貿易業務。收購深圳華大旨在繼續擴大本集團的營運。

已轉讓代價

	HK\$'000 港幣千元
Cash	14,200
Consideration payable	84,927
	99,127

Assets acquired and liabilities recognised at the date of acquisition are as follows:

於收購日期確認的已收購資產及負債如下：

		HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	106,534
Financial assets at FVTPL	透過損益按公平值計量之金融資產	895
Other intangible assets	其他無形資產	3,894
Deferred tax assets	遞延稅項資產	375
Inventories	存貨	19,036
Trade receivables	貿易應收款項	31,005
Loan receivable	應收貸款	18,246
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	48,217
Biological assets	生物資產	32,390
Bank balances and cash	銀行結餘及現金	36,295
Trade payables	貿易應付款項	(14,871)
Accruals and other payables	應計費用及其他應付款項	(29,282)
Contract liability	合約負債	(15,231)
Tax payable	應付稅項	(5,254)
Bank and other borrowings	銀行及其他借貸	(69,555)
Deferred income	遞延收入	(34,500)
Deferred tax liabilities	遞延稅項負債	(2,871)
		125,323

The fair value of trade and other receivables and loan receivable at the date of acquisition amounted to approximately HK\$49,729,000 and HK\$18,246,000 respectively. The gross contractual amounts of those trade and other receivables and loan receivable acquired amounted to approximately HK\$51,781,000 and HK\$18,246,000 respectively at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to approximately HK\$2,502,000.

於收購日期的貿易及其他應收款項以及應收貸款的公平值分別約港幣49,729,000元及約港幣18,246,000元。於收購日期，該等已收購的貿易及其他應收款項以及應收貸款的總合約金額分別約港幣51,781,000元及約港幣18,246,000元。於收購日期預計不會收回的合約現金流量的最佳估計約港幣2,502,000元。

Acquisition-related costs amounting to approximately HK\$2,695,000 have been excluded from the consideration transferred and have been recognised as an expense in the current year, within the administrative and other expenses in the consolidated statement of profit or loss and other comprehensive income.

收購相關成本約港幣2,695,000元，已自己轉讓代價中剔除及已於本年度確在綜合損益及其他全面收入表行政及其他開支內認為開支。

Goodwill arising on acquisition:

收購產生的商譽：

		HK\$'000 港幣千元
Consideration transferred	已轉讓代價	99,127
Non-controlling interests	非控股權益	42,071
Less: net assets acquired	減：已收購的資產淨值	(125,323)
Goodwill arising on acquisition	收購產生的商譽	15,875

The non-controlling interests recognised at the acquisition date included (i) an amount of approximately HK\$35,679,000 being the non-controlling interests' proportionate share of the fair value of net identifiable assets attributable to the owners of SZ BGI; and (ii) an amount of approximately HK\$6,392,000 attributable to non-controlling interests of subsidiaries of SZ BGI.

於收購日期確認的非控股權益包括(i)約港幣35,679,000元，即深圳華大擁有人應佔可資識別淨資產公平值的非控股權益應佔份額；及(ii)深圳華大附屬公司非控股權益應佔金額約港幣6,392,000元。

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

概無收購事項產生的商譽預期可用作稅項扣減。

Net cash inflow on acquisition of SZ BGI**收購深圳華大的淨現金流入**

		HK\$'000 港幣千元
Cash consideration transferred	已轉讓現金代價	14,200
Less: cash and cash equivalent balances acquired	減：已收購的現金及現金等價物結餘	(36,295)
		(22,095)

Included in the profit for the year ended 31 March 2019 was loss of approximately HK\$3,637,000 attributable to the additional business generated by SZ BGI. Revenue for the year ended 31 March 2019 included approximately HK\$8,609,000 generated from SZ BGI.

截至2019年3月31日止年度的溢利已計入深圳華大產生的其他業務的應佔虧損約港幣3,637,000元。截至2019年3月31日止年度的收益包括深圳華大產生的約港幣8,609,000元。

Had the acquisition been completed on 1 April 2018, total revenue of the Group for the year ended 31 March 2019 would have been approximately HK\$740,075,000, and profit for the year ended 31 March 2019 would have been approximately HK\$56,777,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2018, nor is it intended to be a projection of future results.

倘收購事項已於2018年4月1日完成，本集團截至2019年3月31日止年度的總收益將約為港幣740,075,000元，及截至2019年3月31日止年度的溢利將約為港幣56,777,000元。備考資料僅供參考，不得作為倘收購事項已於2018年4月1日完成，本集團本應實現的經營收益及業績指標，亦不擬作為未來業績的預測。

14. CONTINGENT LIABILITIES**14. 或然負債**

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

於報告期末，本集團提供以下擔保：

		2019 HK\$'000 港幣千元	2018 HK\$'000 港幣千元
Guarantees in respect of zero coupon bond in favor of holder of the bond issued by the Group's associate	就零息票債券以本集團聯營公司所發行的債券持有人為受益人的擔保	18,401	-
Joint guarantee given by SZ BGI before the completion of acquisition in March 2019 in respect of banking facilities in favor of its former immediate holding company	深圳華大於2019年3月完成收購前就以其前直接控股公司為受益人的銀行融資提供聯合擔保	280,128	-
Guarantees in respect of performance bonds in favor of its clients	就履約債券以其客戶為受益人的擔保	93,682	75,162
		392,211	75,162

In the opinion of the directors of the Company, it was not probable that a claim would be made against the Group under the relevant financial guarantee contracts; The directors have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of these contracts. Accordingly, the loss allowance is measured at an amount equal to 12 month expected credit loss which is insignificant at the end of the reporting period.

本公司董事認為，不大可能根據有關財務擔保合約對本集團提出申索。董事已進行減值評估，並得出結論自初步確認該等合約以來，信貸風險並無顯著增加。因此，按相當於12個月的預期信用損失金額計量損失準備於報告期末並不重大。

15. EVENT AFTER THE REPORTING PERIOD**15. 報告期後事件**

In May 2019, the Group has further provided financial guarantee to a bondholder in consideration of the bondholder subscribing a zero-coupon bond at the issue price of GBP2,700,000 (equivalent to approximately HK\$27,601,000) issued by the Group's associate.

於2019年5月，本集團進一步向債券持有人提供財務擔保，代價為債券持有人按發行價英鎊2,700,000元(相當於約港幣27,601,000元)認購本集團聯營公司發行之零息債券。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

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

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

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

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

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

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

管理層討論及分析

業務回顧

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

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

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

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

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

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

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

BUSINESS OUTLOOK

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

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

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

SAFETY AND ENVIRONMENTAL MANAGEMENT

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

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

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

業務展望

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

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

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

安全及環境管理

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

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

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

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

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

FINANCIAL REVIEW

Revenue

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

一如往年，本集團維持建築地盤的事故比率一直低於行業平均數字。

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

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

財務回顧

收益

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

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

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

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

Gross profit and gross profit margin

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

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

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

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

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

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

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

毛利及毛利率

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

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

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

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

Other income and gain

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

Administrative and other expenses

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

Finance costs

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

Share of result of an associate

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

Income tax expenses

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

Profit attributable to the owners of the Company

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

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

其他收入及收益

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

行政及其他開支

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

融資成本

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

分佔一間聯營公司之業績

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

所得稅開支

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

本公司擁有人應佔溢利

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

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

Capital expenditure

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

Liquidity and financial resources

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

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

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

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

Capital commitments

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

Pledge of assets

As at 31 March 2019, the Group has pledged to banks and other financial institutions of plant and equipment, other receivable and bank deposits of approximately in total HK\$14.9 million (31 March 2018: HK\$16.2 million) to secure the banking and finance lease facilities granted to the Group.

Segmental information

Details of segmental information are set out in the note 3 to this Announcement.

資本開支

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

流動資金及財務資源

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

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

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

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

資本承擔

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

資產抵押

於2019年3月31日，本集團向銀行及其他金融機構分別質押合共約港幣14.9百萬元(2018年3月31日：港幣16.2百萬元)的機器及設備、其他應收款項及銀行存款，用作授予本集團銀行及融資租賃融資的抵押。

分部資料

分部資料的詳情載於本公告附註3。

Material acquisition of subsidiaries

Acquisition of SZ BGI

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

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

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

Foreign exchange risk management

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

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

Contingent liabilities

Details of contingent liabilities are set out in the note 14 to this Announcement.

重大收購附屬公司事項

收購深圳華大

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

於2019年6月26日，義合環球接獲義合環球所委聘核數師發出的確認函，確認深圳華大於完成日期的最低資產淨值超過人民幣110百萬元。根據收購協議，確認徐先生無須支付對價賠償。

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

外匯風險管理

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

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

或然負債

或然負債詳情載於本公告附註14。

Employees and remuneration policies

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

DIVIDENDS

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

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

USE OF PROCEEDS

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

僱員及薪酬政策

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

股息

於2019年財政年度，本集團並無派付中期股息（2018年同期：零）。

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

所得款項用途

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

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

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

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

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

於2019年3月31日，所有所得款項淨額已獲全數動用。

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE

The Company has adopted the code provisions set out in the Corporate Governance Code (the “**CG code**”) under Appendix 14 to the Listing Rules. The Company has complied with the code provision of the CG Code during the 2019 Financial Year.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

During the 2019 Financial Year, neither the Company nor its subsidiary purchased, redeemed or sold any of the listed securities of the Company.

EVENT AFTER THE REPORTING PERIOD

Save as disclosed in the note 15 to this Announcement, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2019 and up to the date of this announcement.

AUDIT COMMITTEE REVIEW

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

企業管治及其他資料

企業管治

本公司已採納上市規則附錄14的企業管治守則(「**企業管治守則**」)所載守則條文。於2019年財政年度，本公司一直遵守企業管治守則的守則條文。

證券交易的標準守則

本公司已採納上市規則附錄10所載標準守則。本公司已向所有董事作出特定查詢，而所有董事已確認彼等於2019年財政年度一直遵守標準守則規定的準則。

購買、出售或贖回本公司的上市證券

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

報告期後發生的事件

除本公告附註15所披露者外，董事會並不知悉於2019年3月31日後直至本公告日期發生的任何須予披露之重大事件。

審核委員會審閱

審核委員會已審閱本集團2019年財政年度的綜合財務報表。

SCOPE OF WORK OF SHINEWING (HK) CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2019 as set out in this preliminary announcement have been agreed by the Group's independence auditors, SHINEWING (HK) CPA Limited ("SHINEWING"), to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by SHINEWING in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by SHINEWING on this preliminary announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This announcement is published on the website of the Stock Exchange at www.hkex.com.hk and at the website of the Company at www.yee-hop.com.hk. The annual report will be despatched to the shareholders of the Company and available on the above websites in due course.

信永中和(香港)會計師事務所有限公司的工作範圍

經本集團獨立核數師信永中和(香港)會計師事務所有限公司(「信永中和」)同意，本初步公告所載有關截至2019年3月31日止年度的綜合財務狀況表、綜合損益及其他全面收益表及相關附註的數字，與本集團本年度經審核綜合財務報表所載的款額相符。信永中和就上述工作範圍所進行的工作並不構成按香港會計師公會頒佈的《香港審計準則》、《香港審閱業務準則》或《香港鑒證業務準則》所進行的鑒證工作，因此，信永中和並無對本初步公告發表任何保證意見。

刊發年度業績及年報

本公告刊載於聯交所網站(www.hkex.com.hk)及本公司網站(www.yee-hop.com.hk)。年報將適時寄發予本公司股東及刊載於以上網站。

GLOSSARY

專用詞彙

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

於本公告內，除非文義另有所指，否則下列詞彙具有以下涵義：

“2019 Financial Year” [2019年財政年度]	for the year ended 31 March 2019 截至2019年3月31日止年度
“2018 Corresponding Year” [2018年同期]	for the year ended 31 March 2018 截至2018年3月31日止年度
“Birmingham Property Project” [伯明罕物業項目]	a project for the development of a residential property which consists 304 apartments situated at Windmill Street, Birmingham, the United Kingdom 一個住宅物業發展項目，包括位於英國伯明罕Windmill Street的304間公寓
“Board” [董事會]	the board of Directors of the Company 本公司董事會
“Consideration Compensation” [對價賠償]	the compensation payable by Mr. Xu in accordance to the acquisition agreement in relation to the acquisition of 70% share capital of SZ BGI 徐先生根據收購協議就收購深圳華大70%股本應支付的代價
“Company” [本公司]	Yee Hop Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange 義合控股有限公司，於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所上市
“Directors” [董事]	the director(s) of the Company 本公司董事
“GBP” [英鎊]	British Pound, the lawful currency of UK 英國法定貨幣英鎊
“Group” [本集團]	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” [港幣]	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港幣
“Hong Kong” or “HK” [香港]	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing” [上市]	the listing of the Shares on the Main Board on 18 December 2015 股份於2015年12月18日在主板上市
“Listing Rules” [上市規則]	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Main Board” [主板]	the main board of the Stock Exchange 聯交所主板

"Minimum NAV" [最低資產淨值]	the audited consolidated net asset value of the SZ BGI at the Completion Date prepared in accordance with Hong Kong Accounting Standards, being total assets less total liabilities, and shall not be less than RMB110 million 根據香港會計準則編製於完成日期的深圳華大的經審計綜合資產淨值，即總資產減總負債，且不得低於人民幣110百萬元
"Model Code" [標準守則]	Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則
"Mr. Xu" [徐先生]	the director and legal representative of SZ BGI and the ultimate beneficial owner of the remaining 30% share capital of the SZ BGI, and as the date of this announcement, Mr. Xu also is a substantial shareholder of the Company 深圳華大的董事及法人代表以及深圳華大餘下30%股本之最終實益擁有人，於本公告日期，徐先生亦為本公司的主要股東
"PHP" [菲律賓比索]	Philippines Peso, the lawful currency of the Republic of Philippines 菲律賓共和國法定貨幣菲律賓比索
"PRC" [中國]	the People's Republic of China 中華人民共和國
"Prospectus" [招股章程]	the prospectus in relation to the Shares Offer of the Company dated 8 December 2015 本公司日期為2015年12月8日有關股份發售的招股章程
"RMB" [人民幣]	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
"Shares" [股份]	Shares issued by the Company, with a nominal value of HK\$0.01 each 本公司所發行每股面值港幣0.01元的股份
"Shares Offer" [股份發售]	the public offer and placing of totaling 125,000,000 new Shares of the Company at the offer price of HK\$1.00 under the Prospectus 根據招股章程以發售價港幣1.00元公開發售及配售合共125,000,000股本公司新股份
"Stock Exchange" [聯交所]	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"SZ BGI" [深圳華大]	Shenzhen BGI Fisheries Sci & Tech Co, Ltd, a company incorporated in PRC and an indirect subsidiary of the Company 深圳華大海洋科技有限公司，一間於中國註冊成立之有限公司及本公司的間接附屬公司
"YH Global" [義合環球]	YH Global Limited, a company incorporated in Hong Kong with limited liability and an indirect subsidiary of the Company 義合環球有限公司，一間於香港註冊成立的有限公司及本公司的間接附屬公司

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

承董事會命
義合控股有限公司
主席
詹燕群

Hong Kong, 27 June 2019

香港，2019年6月27日

As at the date of this announcement, the Executive Directors of the Company are Mr. Jim Yin Kwan Jackin, Mr. Chui Mo Ming, Mr. Yan Chi Tat and Mr. Leung Hung Kwong Derrick; and the Independent Non-executive Directors are Mr. Lee Luk Shiu, Mr. Yu Hon Kwan and Mr. Wong Chi Keung Johnny.

於本公告日期，本公司的執行董事為詹燕群先生、徐武明先生、甄志達先生及梁雄光先生；以及獨立非執行董事為李祿兆先生、余漢坤先生及王志強先生。