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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)**

### **INTERIM RESULTS ANNOUNCEMENT** **FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019** **截至2019年9月30日止6個月之中期業績公告**

#### **INTERIM RESULTS**

The Board of Yee Hop Holdings Limited is pleased to present the unaudited consolidated results of the Group for the six months ended 30 September 2019 together with the comparative figures for the corresponding period as follow:

#### **中期業績**

義合控股有限公司董事會欣然提呈本集團截至2019年9月30日止6個月的未經審核綜合業績，連同同期的比較數字如下：

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2019 截至2019年9月30日止6個月

		Six months ended 30 September		
		截至9月30日止6個月		
		2019	2018	
		2019年	2018年	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
		Notes		
		附註		
Revenue	收益	5	413,845	310,974
Cost of revenue	收益成本		<b>(345,868)</b>	(246,346)
Gross profit	毛利		<b>67,977</b>	64,628
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		<b>16,712</b>	-
Other income and gain	其他收入及收益		<b>11,211</b>	828
Administrative and other expenses	行政及其他開支		<b>(48,273)</b>	(25,615)
Selling and distribution expenses	銷售及分銷開支		<b>(9,858)</b>	-
Share of result of an associate	分佔一間聯營公司業績		<b>(58)</b>	(27)
Finance costs	融資成本	6	<b>(2,284)</b>	(967)
Profit before taxation	除稅前溢利	7	<b>35,427</b>	38,847
Income tax expense	所得稅開支	8	<b>(5,876)</b>	(6,732)
Profit for the period	期內溢利		<b>29,551</b>	32,115
<b>Other comprehensive expense</b>	<b>其他全面開支</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Share of exchange reserve of an associate	分佔一間聯營公司之匯兌儲備		<b>(3,660)</b>	(3,472)
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額		<b>(5,617)</b>	(889)
			<b>(9,277)</b>	(4,361)
Total comprehensive income for the period	期內全面收益總額		<b>20,274</b>	27,754

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2019 截至2019年9月30日止6個月

		Six months ended 30 September 截至9月30日止6個月	
		2019 2019年 HK\$'000 港幣千元	2018 2018年 HK\$'000 港幣千元
		Notes 附註	
Profit for the period attributable to:	以下各項應佔期內溢利：		
– Owners of the Company	– 本公司擁有人	29,054	32,115
– Non-controlling interests	– 非控股權益	497	–
		<b>29,551</b>	32,115
Total comprehensive income (expense) for the period attributable to:	以下各項應佔期內全面收益(開支)總額：		
– Owners of the Company	– 本公司擁有人	21,596	27,754
– Non-controlling interests	– 非控股權益	(1,322)	–
		<b>20,274</b>	27,754
Earnings per share Basic and diluted	每股盈利基本及攤薄	10	
		<b>0.06</b>	0.06

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

隨附的附註構成本中期財務資料的組成部分。

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2019 於2019年9月30日

			30 September 2019 2019年 9月30日 HK\$'000 港幣千元	31 March 2019 2019年 3月31日 HK\$'000 港幣千元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	11	185,749	155,148
Right-of-use assets	使用權資產		6,472	–
Goodwill	商譽	12	15,875	15,875
Other intangible assets	其他無形資產		3,894	3,894
Interest in an associate	於一間聯營公司的權益	13	61,674	65,392
Biological assets	生物資產	14	11,723	10,416
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		780	892
Other non-current assets	其他非流動資產		13,665	12,821
Deferred tax assets	遞延稅項資產		383	425
			<b>300,215</b>	<b>264,863</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	16	29,611	16,125
Biological assets	生物資產	14	46,084	21,638
Trade receivables	貿易應收款項	15	110,564	126,440
Loan receivable	應收貸款		–	18,180
Contract assets	合約資產		164,863	88,782
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		51,948	58,706
Right-of-use assets	使用權資產		5,216	–
Tax recoverable	可收回稅項		875	875
Bank balances and cash	銀行結餘及現金		78,698	73,175
			<b>487,859</b>	<b>403,921</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and retention payables	貿易應付款項及應付保固金	17	97,979	59,405
Contract liabilities	合約負債		16,217	18,963
Accruals and other payables	應計費用及其他應付款項		106,068	128,644
Bank and other borrowings	銀行及其他借貸	18	109,493	49,843
Lease liabilities	租賃負債		6,608	–
Obligations under finance leases – due within one year	融資租賃責任 – 一年內到期		–	1,175
Tax payable	應付稅項		15,251	10,950
			<b>351,616</b>	<b>268,980</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>136,243</b>	<b>134,941</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>436,458</b>	<b>399,804</b>

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

隨附的附註構成本中期財務資料的組成部分。

		<b>30 September</b>	31 March
		<b>2019</b>	2019
		<b>2019年</b>	2019年
		<b>9月30日</b>	3月31日
	<i>Notes</i>	<b>HK\$'000</b>	HK\$'000
	<i>附註</i>	<b>港幣千元</b>	港幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred income	遞延收入	<b>28,640</b>	34,637
Long service payment obligations	長期服務金承擔	<b>510</b>	470
Lease liabilities	租賃負債	<b>5,021</b>	–
Deferred tax liabilities	遞延稅項負債	<b>7,452</b>	6,205
		<b>41,623</b>	41,312
<b>Net assets</b>	<b>資產淨值</b>	<b>394,835</b>	358,492
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	<b>5,000</b>	5,000
Reserves	儲備	<b>334,354</b>	312,758
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>339,354</b>	317,758
Non-controlling interests	非控股權益	<b>55,481</b>	40,734
<b>Total equity</b>	<b>權益總額</b>	<b>394,835</b>	358,492

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

隨附的附註構成本中期財務資料的組成部分。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止6個月

### 1. GENERAL

Yee Hop Holdings Limited was incorporated as an exempted company with limited liability incorporated in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 12 February 2015 and its shares are listed on The Stock Exchange of Hong Kong Limited on 18 December 2015. The address of the registered office of the Company is PO Box 1350 Clifton House, 75 Fort Street, George Town, Cayman Islands, and its principal place of business is located at Room 1104-06, 11/F., Nan Fung Commercial Centre, 19 Lam Lok Street, Kowloon Bay, Hong Kong.

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

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

The Interim Financial Information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements of the Group for the year ended 31 March 2019. The Interim Financial Information do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants.

This Interim Financial Information had not been audited.

### 2. BASIS OF PREPARATION

The Interim Financial Information of the Group for the six months ended 30 September 2019 have been prepared in accordance with the applicable disclosure provision of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

### 1. 一般資料

義合控股有限公司於2015年2月12日根據開曼群島法例第22章公司法(1961年第3冊，經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司，而其股份於2015年12月18日在香港聯合交易所有限公司上市。本公司的註冊辦事處地址為PO Box 1350 Clifton House, 75 Fort Street, George Town, Cayman Islands，而其主要營業地點位於香港九龍灣臨樂街19號南豐商業中心11樓1104-06室。

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

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

此等中期財務資料包括簡明綜合財務報表及節選說明附註。該等附註包括對了解本集團自截至2019年3月31日止年度的年度財務報表以來的財務狀況及業績變動而言屬重大的事件及交易作出的說明。中期財務資料並不包括根據香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)編製的完整財務報表的所有所需資料。

本中期財務資料未經審核。

### 2. 編製基準

本集團截至2019年9月30日止6個月的中期財務資料乃按聯交所證券上市規則附錄16的適用披露條文及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

### 3. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2019 except as described below.

In the current interim period, the Group has applied, for the first time, the following new standards, amendments and interpretation ("new HKFRSs") issued by the HKICPA which are effective for the Group's financial year beginning 1 April 2019.

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

The adoption of HKFRS 16 resulted in changes in the Group's accounting policies and adjustments to the amounts recognised in the condensed consolidated financial statements. The new accounting policies are set out in note 4 below. The directors of the Company consider that, the application of other new and revised HKFRSs in the current interim period has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 3. 主要會計政策

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

簡明綜合財務報表所用的會計政策與編製本集團截至2019年3月31日止年度的年度綜合財務報表所依循者貫徹一致，惟下文所述者除外。

於本中期期間，本集團已首次應用香港會計師公會頒佈的以下新準則、修訂本及詮釋(「新香港財務報告準則」)，有關準則於2019年4月1日開始的本集團財政年度生效。

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定因素
香港財務報告準則第9號(修訂本)	具負補償特徵的預付款項
香港會計準則第19號(修訂本)	計劃修訂、縮減或結清
香港會計準則第28號(修訂本)	聯營公司及合營企業之長期權益
香港財務報告準則(修訂本)	香港財務報告準則2015年至2017年週期之年度改進

採納香港財務報告準則第16號導致本集團的會計政策發生變動及對於簡明綜合財務報表確認的金額作出調整。新訂會計政策載於下文附註4。本公司董事認為，於本中期期間應用其他新訂及經修訂香港財務報告準則對本集團當期及過往期間的財務表現及狀況及／或本簡明綜合財務報表所載的披露並無重大影響。

### 3. PRINCIPAL ACCOUNTING POLICIES (continued)

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

HKFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to the lessee accounting by removing the distinction between operating lease and finance lease and requiring the recognition of right-of-use asset and a lease liability for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. Details of these new accounting policies are described in note 4. The Group has applied HKFRS 16 Leases retrospectively with the cumulative effect of initial application as an adjustment to the opening balance of equity, where appropriate, at 1 April 2019, and has not restated comparatives for the 2018 reporting period as permitted under the specific transitional provisions in the standard. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 17 Leases.

On transition to HKFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which arrangements are, or contain, leases. It applied HKFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

The major impacts of the adoption of HKFRS 16 on the Group's condensed consolidated financial statements are described below.

### 3. 主要會計政策(續)

#### 3.1 採納香港財務報告準則第16號租賃之影響

香港財務報告準則第16號就租賃會計處理引入全新或經修訂規定。其就承租人之會計處理引入重大調整，包括移除經營租賃與融資租賃之差異及規定就所有租賃確認使用權資產及租賃負債，惟短期租賃及低價值資產租賃除外。與承租人之會計處理相反，出租人之會計處理規定大致維持不變。有關該等新訂會計政策之詳情於附註4闡述。本集團已追溯應用香港財務報告準則第16號租賃，將首次應用之累計影響確認為對於2019年4月1日期初權益結餘之調整(如適用)，並按該準則之特定過渡條文所允許，未有重列2018年報告期間之比較數字。因此，若干比較資料或無法與根據香港會計準則第17號租賃所編製之比較資料作出比較。

於過渡至香港財務報告準則第16號時，本集團選擇應用可行權宜方法繼承評估安排是否屬於或包含租賃，並僅就先前識別為租賃之合約應用香港財務報告準則第16號，且概不重新評估根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號並非識別為租賃之合約。因此，本集團僅就於2019年4月1日或之後訂立或更改之合約應用香港財務報告準則第16號項下租賃之定義。

採納香港財務報告準則第16號對本集團簡明綜合財務報表之主要影響於下文闡述。



### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

(Continued)

##### *The Group as lessee*

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

Right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the condensed consolidated statement of financial position immediately before the date of initial application. Consequently, right-of-use assets of approximately HK\$13,142,000 were recognised on 1 April 2019.

The obligations under finance leases of approximately HK\$1,175,000 as at 31 March 2019 are now included within lease liabilities under HKFRS 16. The carrying amount of the related assets under finance leases amounting to approximately HK\$3,906,000 is reclassified to right-of-use assets.

The Group recognises right-of-use assets and measures them at either:

- their carrying amount as if HKFRS 16 had been applied since the commencement date, discounted using the lessee’s incremental borrowing rate at the date of initial application – the Group applied this approach to its largest property lease; or
- an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments – the Group applied this approach to all other leases.

### 3. 主要會計政策(續)

#### 3.1 採納香港財務報告準則第16號租賃之影響(續)

##### *本集團作為承租人*

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號租賃之原則分類為「經營租賃」之租賃確認租賃負債(惟低價值資產租賃及剩餘租賃期為十二個月或以下之租賃除外)。該等負債按剩餘租賃款項之現值計量，並以承租人截至2019年4月1日之增量借貸利率貼現。適用於2019年4月1日之租賃負債之承租人加權平均增量借貸年利率介於4.01%至6.18%之間。

使用權資產按相等於租賃負債之金額計量，按緊接初始應用日期前於簡明綜合財務狀況表確認的租賃相關的任何預付或應計租賃付款作出調整。因此，於2019年4月1日確認使用權資產約13,142,000港元。

於2019年3月31日的融資租賃責任約1,175,000港元現時根據香港財務報告準則第16號計入租賃負債。融資租賃下相關資產的賬面值約3,906,000港元重新分類為使用權資產。

本集團確認使用權資產並按以下各項計量：

- 倘自開始日期起香港財務報告準則第16號已獲應用，則按其賬面值計量，於初始應用日期使用承租人增量借貸利率貼現(本集團應用該方法於其最大物業租賃)；或
- 按相等於租賃負債之金額計量，按任何預付或應計租賃付款之金額調整(本集團應用該方法於所有其他租賃)。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### 3.2 Practical expedients applied

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

- not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HK(IFRIC)-4 Determining whether an Arrangement contains a Lease;
- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous by applying HKAS 37 as an alternative to performing an impairment review;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

### 3. 主要會計政策(續)

#### 3.2 已應用之可行權宜方法

於首次應用香港財務報告準則第16號日期，本集團已使用該準則所允許之下列可行權宜方法：

- 不重新評估合約於首次應用日期是否屬於或包含租賃，惟本集團就於過渡日期前訂立之合約倚賴其應用香港會計準則第17號及香港(國際財務報告詮釋委員會)-詮釋第4號釐定一項安排是否包含租賃所進行之評估；
- 對具合理類似特徵之租賃組合使用單一折現率；
- 透過應用香港會計準則第37號作為進行減值審閱之替代方案，倚賴先前有關租賃是否屬虧損之評估；
- 將於2019年4月1日剩餘租賃期少於12個月之經營租賃作為短期租賃入賬；
- 撇除於首次應用日期計量使用權資產之初始直接成本；及
- 對於合約中包含續租或終止租賃選擇權之租賃，採用事後確認方式釐定租期。

## 4. CHANGE IN ACCOUNTING POLICIES

### 4.1 HKFRS 16 Leases

#### *Definition of a lease*

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

#### *The Group as lessee*

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

#### *Lease liabilities*

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

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

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

## 4 會計政策變動

### 4.1 香港財務報告準則第16號租賃

#### *租賃之定義*

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

#### *本集團作為承租人*

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

#### *租賃負債*

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

計量租賃負債時所包含之租賃款項包括：

- 固定租賃款項(包括實質固定款項)減任何應收租賃優惠；
- 可變租賃付款，其取決於一項指數或利率，初步計量時使用開始日期的指數或利率；

## 4. CHANGE IN ACCOUNTING POLICIES

(Continued)

### 4.1 HKFRS 16 Leases (Continued)

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

##### *Lease liabilities (Continued)*

- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

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

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

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

## 4 會計政策變動(續)

### 4.1 香港財務報告準則第16號租賃(續)

#### *本集團作為承租人(續)*

##### *租賃負債(續)*

- 承租人根據剩餘價值擔保預期應付金額；
- 購買權的行使價(倘承租人合理確定行使該等權利)；及
- 終止租賃的罰金付款(倘租賃條款反映本集團行使權利以終止租賃)。

租賃負債在簡明綜合財務狀況表中單獨呈列。

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

倘出現以下情況，重新計量租賃負債(並就相關使用權資產作出相應調整)：

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

## 4. CHANGE IN ACCOUNTING POLICIES

(Continued)

### 4.1 HKFRS 16 Leases (Continued)

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

##### *Right-of-use assets*

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, provision is recognised and measured under HKAS 37 “Provision, Contingent Liabilities and Contingent Assets”. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. They are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the condensed consolidated statement of financial position.

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Property, plant and equipment” policy as stated in the Group’s annual consolidated financial statements for the year ended 31 March 2019.

## 4 會計政策變動(續)

### 4.1 香港財務報告準則第16號租賃(續)

#### *本集團作為承租人(續)*

##### *使用權資產*

使用權資產包括相應租賃負債、於開始日期或之前作出的租賃付款及任何初期直接成本，減收取的租賃優惠的初部計量。

當本集團產生拆除及移除租賃資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態的成本責任時，將根據香港會計準則第37號「撥備、或然負債及或然資產」確認及計量撥備。成本計入相關使用權資產中，除非該等成本乃因生產存貨而產生。

使用權資產其後以成本減累計折舊及減值虧損計量。使用權資產乃按租賃期及相關資產的可使用年期(以較短者為準)折舊。倘租賃轉讓相關資產的所有權或使用權資產的成本反映本集團預期行使購買權，則相關的使用權資產在相關資產的使用年期內折舊。折舊於租賃開始日期開始計算。

本集團將不符合投資物業定義的使用權資產列為簡明綜合財務狀況表的獨立項目。

本集團應用香港會計準則第36號釐定使用權資產是否已減值，並就本集團截至2019年3月31日止年度的年度綜合財務報表所述「物業、機器及設備」政策所述任何已識別減值虧損入賬。

## 4. CHANGE IN ACCOUNTING POLICIES

(Continued)

### 4.1 HKFRS 16 Leases (Continued)

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

##### *Lease modification*

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

## 5. REVENUE AND SEGMENT INFORMATION

### Revenue

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

## 4 會計政策變動(續)

### 4.1 香港財務報告準則第16號租賃(續)

#### *本集團作為承租人(續)*

##### *租賃修改*

倘出現以下情況，本集團將租賃修改作為一項單獨租賃進行入賬：

- 該項修改增加使用一項或多項相關資產的權利並擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於擴大範圍對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行任何適當調整。

## 5. 收益及分部資料

### 收益

本集團於本期間之收益分析如下：

#### For the six months ended

30 September

截至9月30日止6個月

2019	2018
2019年	2018年
HK\$'000	HK\$'000
港幣千元	港幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益		
Disaggregated by major products or services lines	按主要產品或服務線的分拆		
- Construction revenue under foundation and other civil works	- 地基及其他土木工程項下之建築收益	312,095	272,329
- Construction revenue under tunneling works	- 隧道工程項下之建築收益	23,976	38,645
- Sales of fishes	- 銷售魚	45,743	-
- Sales of crabs	- 銷售蟹	511	-
- Sales of shrimps	- 銷售蝦	31,520	-
		413,845	310,974

## 5. REVENUE AND SEGMENT INFORMATION

(Continued)

### Revenue (Continued)

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

*For the six months ended 30 September 2019*

## 5. 收益及分部資料(續)

### 收益(續)

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9月30日止6個月*

		Segments			Total
		Foundation and other civil works 地基及其他土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Breeding, sales and trading of aquatic products 水產養殖、銷售及貿易 HK\$'000 港幣千元	
Types of goods or service	貨品或服務類型				
Construction revenue under foundation and other civil works	地基及其他土木工程之建築收益	312,095	-	-	312,095
Construction revenue under tunneling works	隧道工程之建築收益	-	23,976	-	23,976
Sales of fishes	銷售魚	-	-	45,743	45,743
Sales of crabs	銷售蟹	-	-	511	511
Sales of shrimps	銷售蝦	-	-	31,520	31,520
Total revenue from contracts with customers	與客戶所訂立合約之總收益	312,095	23,976	77,774	413,845

### *Disaggregation of revenue by timing of recognition*

### *按時間確認的收益分拆*

		Six months ended 30 September	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
At a point in time	某一時間點	77,774	-
Over time	隨時間	336,071	310,974
Total revenue from contracts with customers	與客戶所訂立合約之總收益	413,845	310,974



## 5. REVENUE AND SEGMENT INFORMATION

(Continued)

### Transaction price allocated to the remaining performance obligations

As at 30 September 2019, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially satisfied) is approximately HK\$1,215.5 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 46 months.

### Segment information

Information reported to the chief executive officer (“CEO”), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods sold and services provided. The directors of the Company have chosen to organise the Group around differences in goods and services. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s reportable segments under HKFRS 8 are as follows:

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

## 5. 收益及分部資料(續)

### 分配至餘下履約責任之交易價格

於2019年9月30日，分配至未履行（或部分已履行）之履約責任之交易價格總額為約港幣1,215.5百萬元。該金額指預期日後自建築合約確認的收益。本集團將於相關建築合約的履約責任達成時（預計於未來12至46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及提供的服務類別。本公司董事已決定按本集團不同貨品及服務組織。於達致本集團的可呈報分部時，並無彙集主要營運決策者所識別的經營分部。

具體而言，根據香港財務報告準則第8號，本集團可呈報分部如下：

1. 地基及其他土木工程
2. 隧道工程；及
3. 水產養殖、銷售及貿易



## 5. REVENUE AND SEGMENT INFORMATION

(Continued)

### Segment revenues and results

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

*For the six months ended 30 September 2019*  
*(unaudited)*

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

*For the six months ended 30 September 2018*  
*(unaudited)*

*截至2018年9月30日止6個月*  
*(未經審核)*

		Foundation and other civil works 地基及其他 土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
REVENUE	收益			
External segment revenue	外部分部收益	272,329	38,645	310,974
Segment profit	分部溢利	53,481	11,147	64,628
Unallocated income	未分配收入			828
Unallocated expenses	未分配開支			(25,615)
Unallocated finance costs	未分配融資成本			(967)
Share of result of an associate	分佔一間聯營公司業績			(27)
Profit before taxation	除稅前溢利			38,847

## 5. 收益及分部資料(續)

### 分部收益及業績

以下為按可呈報及經營分部劃分的本集團收益及業績分析。

*截至2019年9月30日止6個月*  
*(未經審核)*

## 5. REVENUE AND SEGMENT INFORMATION

(Continued)

### Segment revenues and results (Continued)

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

### Segment assets and liabilities

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

#### Segment assets

		30 September 2019 2019年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2019 2019年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Foundation and other civil works	地基及其他土木工程	266,044	215,800
Tunneling works	隧道工程	24,989	19,243
Breeding, sales and trading of aquatic products	水產養殖、銷售及貿易	235,955	242,250
Total segment assets	分部資產總值	526,988	477,293
Corporate and other unallocated assets	公司及其他未分配資產	261,086	191,491
Total assets	資產總值	788,074	668,784

## 5. 收益及分部資料(續)

### 分部收益及業績(續)

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

### 分部資產及負債

下列為本集團按可呈報及經營分部劃分的資產及負債分析：

#### 分部資產

		30 September 2019 2019年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2019 2019年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Foundation and other civil works	地基及其他土木工程	266,044	215,800
Tunneling works	隧道工程	24,989	19,243
Breeding, sales and trading of aquatic products	水產養殖、銷售及貿易	235,955	242,250
Total segment assets	分部資產總值	526,988	477,293
Corporate and other unallocated assets	公司及其他未分配資產	261,086	191,491
Total assets	資產總值	788,074	668,784

## 5. REVENUE AND SEGMENT INFORMATION

(Continued)

**Segment assets and liabilities** (Continued)

**Segment liabilities**

		<b>30 September 2019</b>	31 March 2019
		<b>2019年9月30日</b>	2019年3月31日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Foundation and other civil works	地基及其他土木工程	<b>84,938</b>	47,566
Tunneling works	隧道工程	<b>3,238</b>	8,831
Breeding, sales and trading of aquatic products	水產養殖、銷售及貿易產品	<b>111,796</b>	86,567
<hr/>			
Total segment liabilities	分部負債總額	<b>199,972</b>	142,964
Corporate and other unallocated liabilities	公司及其他未分配負債	<b>193,267</b>	167,328
<hr/>			
Total liabilities	負債總額	<b>393,239</b>	310,292

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

- All assets are allocated to operating segments, other than interest in an associate, loan to an associate, financial asset at FVTPL, certain plant and equipment, other non-current assets, loan receivable, pledged bank deposits, bank balance and cash, tax recoverable, certain deposits, prepayments and other receivables and deferred tax assets. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
- 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.

## 5. 收益及分部資料(續)

分部資產及負債(續)

分部負債

<b>30 September 2019</b>	31 March 2019
<b>2019年9月30日</b>	2019年3月31日
<b>HK\$'000</b>	HK\$'000
港幣千元	港幣千元
<b>(Unaudited)</b>	(Audited)
(未經審核)	(經審核)

就監察分部表現及於分部間分配資源目的而言：

- 除於一間聯營公司的權益、向一間聯營公司提供的貸款、按公平值計入損益的金融資產、若干機器及設備、其他非流動資產、應收貸款、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、銀行及其他借貸、應付稅項、長期服務金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。

## 5. REVENUE AND SEGMENT INFORMATION

(Continued)

### Other segment information

#### Geographical information

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

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

## 5. 收益及分部資料(續)

### 其他分部資料

#### 地理資料

本集團於香港、中國及菲律賓運營。

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

#### For the six months ended 30 September

截至9月30日止6個月

2019	2018
2019年	2018年
HK\$'000	HK\$'000
港幣千元	港幣千元
<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>(未經審核)</b>	<b>(未經審核)</b>

Revenue from external customers	來自外部客戶的收益		
Hong Kong	香港	<b>320,481</b>	310,974
The PRC	中國	<b>77,774</b>	–
The Philippines	菲律賓	<b>15,590</b>	–
Total	總計	<b>413,845</b>	310,974

#### Non-current assets\* 非流動資產\*

30 September 2019	31 March 2019
2019年9月30日	2019年3月31日
HK\$'000	HK\$'000
港幣千元	港幣千元
<b>(Unaudited)</b>	<b>(Audited)</b>
<b>(未經審核)</b>	<b>(經審核)</b>

Hong Kong	香港	<b>98,054</b>	84,555
The PRC	中國	<b>151,318</b>	134,786
The Philippines	菲律賓	<b>36,015</b>	31,384
Total	總計	<b>285,387</b>	250,725

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

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

## 5. REVENUE AND SEGMENT INFORMATION

(Continued)

### Other segment information (Continued)

#### Information about major customers

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

		For the six months ended 30 September 截至9月30日止6個月	
		2019 2019年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Company A <sup>1</sup>	公司A <sup>1</sup>	114,606	75,023
Company B <sup>2</sup>	公司B <sup>2</sup>	n/a 不適用 <sup>3</sup>	62,380
Company C <sup>1</sup>	公司C <sup>1</sup>	n/a 不適用 <sup>3</sup>	54,271
Company D <sup>1</sup>	公司D <sup>1</sup>	n/a 不適用 <sup>3</sup>	26,584
Company E <sup>1</sup>	公司E <sup>1</sup>	60,700	n/a 不適用 <sup>3</sup>

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

<sup>2</sup> Revenue from foundation and other civil works segments.

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

## 6. FINANCE COSTS

		Six months ended 30 September 截至9月30日止6個月	
		2019 2019年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest expenses on:	利息開支：		
- performance bonds, bank overdrafts and bank borrowings	- 履約保函、銀行透支及銀行借貸	2,022	888
- lease liabilities	- 租賃負債	262	-
- obligations under finance leases	- 融資租賃責任	-	79
		2,284	967

## 5. 收益及分部資料(續)

### 其他分部資料(續)

#### 主要客戶的資料

於相應期間為本集團總收益貢獻超過10%的客戶收益如下：

		For the six months ended 30 September 截至9月30日止6個月	
		2019 2019年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Company A <sup>1</sup>	公司A <sup>1</sup>	114,606	75,023
Company B <sup>2</sup>	公司B <sup>2</sup>	n/a 不適用 <sup>3</sup>	62,380
Company C <sup>1</sup>	公司C <sup>1</sup>	n/a 不適用 <sup>3</sup>	54,271
Company D <sup>1</sup>	公司D <sup>1</sup>	n/a 不適用 <sup>3</sup>	26,584
Company E <sup>1</sup>	公司E <sup>1</sup>	60,700	n/a 不適用 <sup>3</sup>

<sup>1</sup> 來自地基及其他土木工程及隧道工程分部的收益。

<sup>2</sup> 來自地基及其他土木工程分部的收益。

<sup>3</sup> 於本報告期間來自該客戶之收益在10%以下。

## 6. 融資成本

## 7. PROFIT BEFORE TAXATION

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

## 7. 除稅前溢利

本集團的除稅前溢利乃經扣除(抵免)下列各項達致:

		Six months ended 30 September 截至9月30日止6個月	
		2019 2019年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Cost of inventories recognised as an expense	存貨成本確認為開支	74,132	-
Research and development expenses recognised as an expense	研發開支確認為開支	1,074	-
Depreciation of plant and equipment	機器及設備折舊	12,350	11,466
Gain on disposals of property, plant and equipment	出售物業、機器及設備收益	(26)	-
Employee benefits expenses (including Directors' emoluments)	僱員福利開支(包括董事酬金)	82,103	71,144
Depreciation on right-of-use assets	使用權資產折舊	5,003	-
Minimum lease payment under operating leases in respect of office premises, site offices and storage area	有關辦公室物業、地盤辦公室及存放區的經營租賃最低租賃付款	-	2,667

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

*附註:* 本集團的研究及開發成本主要為地基、設計及估值各種水產品所產生的支出。管理層評估該等內部項目處於研究及初步開發階段，且並無確認任何該等支出為資產。

## 8. INCOME TAX EXPENSE

## 8. 所得稅開支

		Six months ended 30 September 截至9月30日止6個月	
		2019 2019年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Current year taxation	本年度稅項		
Hong Kong Profits Tax	香港利得稅	4,608	7,976
Deferred taxation	遞延稅項	1,268	(1,244)
		5,876	6,732

## 8. INCOME TAX EXPENSE (Continued)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the six months ended 30 September 2019 and 2018, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

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

During the six months ended 30 September 2019, a subsidiary of the Group, 深圳華大海洋科技有限公司 (Shenzhen BGI Fisheries Sci & Tech Co., Limited\*) ("Shenzhen BGI"), was recognised as an approved high technology enterprise and therefore is entitled to a tax concession period of reduction in EIT rate of 15%.

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

## 9. DIVIDENDS

No dividend was paid nor proposed by the Company during the Period, nor any dividend has been proposed since 30 September 2019 (2018 Corresponding Period: nil).

## 8. 所得稅開支(續)

於2018年3月21日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「草案」)，引入二級利得稅稅率制度。草案於2018年3月28日簽署成為法律，並於翌日刊憲。按照二級利得稅稅率制度，合資格企業的首港幣2百萬元溢利的利得稅率為8.25%，超過港幣2百萬元溢利的利得稅率則為16.5%。截至2019年及2018年9月30日止6個月，本集團合資格實體的香港利得稅根據二級利得稅稅率制度計算。不符合二級利得稅稅率制度的本集團在香港的其他實體的溢利將繼續按照16.5%的劃一稅率徵稅。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。因此，就中國附屬公司的中國企業所得稅撥備按期內估計應課稅溢利的25%計算。

截至2019年9月30日止6個月，本集團的一間附屬公司深圳華大海洋科技有限公司(「深圳華大海洋」)獲認證為高新技術企業，故此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、鎮江科華漁業發展有限公司、鎮江華優生態農業科技有限公司及海南海昌對蝦繁育有限公司確認獲認證為農業企業，故此有權於截至2019年9月30日止6個月享有稅項寬免減半的企業所得稅率12.5%。

## 9. 股息

本公司於本期間概無派付或建議派付股息，自2019年9月30日起亦無建議派付任何股息(2018年同期：無)。

## 10. 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:

## 10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>截至9月30日止6個月</b>	
		<b>2019</b>	<b>2018</b>
		<b>2019年</b>	<b>2018年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>港幣千元</b>	<b>港幣千元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利的盈利	<b>29,054</b>	32,115
		<b>'000</b>	<b>'000</b>
		千股	千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的加權平均普通股數目	<b>500,000</b>	500,000

The dilutive earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the Period and 2018 Corresponding Period.

由於本期間及2018年同期並無任何未行使的具攤薄潛力普通股，故每股攤薄盈利等於每股基本盈利。

## 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2019, the Group acquired approximately HK\$52,525,000 (2018 Corresponding Period: approximately HK\$28,934,000) of property, plant and equipment.

## 11. 物業、機器及設備

於截至2019年9月30日止6個月，本集團收購物業、機器及設備約港幣52,525,000元(2018年同期：約港幣28,934,000元)。



## 12. GOODWILL

## 12. 商譽

		HK\$'000 港幣千元
<b>COST</b>	<b>成本</b>	
At 1 April 2018	於2018年4月1日	–
Addition through acquisition of subsidiaries	通過收購附屬公司添置	15,875
At 31 March 2019, 1 April 2019 and 30 September 2019	於2019年3月31日、2019年4月1日及2019年9月30日	15,875
<b>ACCUMULATED IMPAIRMENT</b>	<b>累計減值</b>	
At 31 March 2019, 1 April 2019 and 30 September 2019	於2019年3月31日、2019年4月1日及2019年9月30日	–
<b>NET CARRYING VALUES</b>	<b>賬面淨值</b>	
At 30 September 2019	於2019年9月30日	15,875
At 31 March 2019	於2019年3月31日	15,875

## 13. INTEREST IN AN ASSOCIATE

## 13. 於一間聯營公司之權益

		30 September 2019 2019年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2019 2019年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Cost of investment in an associate – unlisted	於一間聯營公司之投資成本 – 非上市	44,462	44,462
Share of post-acquisition (loss) profit and other comprehensive (expense) income	分佔收購後(虧損)溢利及其他全面(開支)收益	(3,233)	485
		41,229	44,947
Loan to an associate (note)	向一間聯營公司貸款(附註)	20,445	20,445
		61,674	65,392

Note: Loan to an associate is deemed capital which is unsecured, non-interest bearing where settlement is neither planned nor likely to occur in the foreseeable future.

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

## 14. BIOLOGICAL ASSETS

### Nature of the Group's agricultural activities

The biological assets of the Group are live aquatic products at various stages of development, including fish seedlings, fishes, crab seedlings, crabs, shrimp seedlings and shrimps, which are classified as current assets. Biological assets also include breeding stock, which are used to produce future live fishes, crabs and shrimps and classified as non-current assets of the Group. The quantity of live fishes, crabs, shrimps and breeding stock owned by the Group at the end of the reporting period are as follows:

		<b>As at 30 September 2019 於2019年 9月30日 Tons 噸</b>	<b>As at 31 March 2019 於2019年 3月31日 Tons 噸</b>
Live fishes	生鮮魚	<b>278</b>	266
Breeding stock	良種畜	<b>98</b>	83
		<b>376</b>	349
Live crabs	生鮮蟹	<b>124</b>	20
Breeding stock	良種畜	–	1
		<b>124</b>	21
Live shrimps	生鮮蝦	<b>8</b>	4
Breeding stock	良種畜	<b>1</b>	1
		<b>9</b>	5

The Group is exposed to risks arising from environmental and climatic changes, commodity prices and financing risks. The Group diversified the geographical location of farms to mitigate the adverse climatic conditions such as droughts and floods. The Group established effective internal control procedures and policies to comply with environmental regulations and relevant laws.

## 14. 生物資產

### 本集團農業活動的性質

本集團的生物資產指分類為流動資產之於發展各階段的生鮮水產，包括魚幼苗、魚、蟹苗、蟹、蝦苗、蝦。生物資產亦包括良種畜，乃用於培育日後的生鮮魚蟹蝦並分類為本集團的非流動資產。本集團於報告期末擁有的生鮮魚蟹蝦及良種畜的數量如下：

		<b>As at 30 September 2019 於2019年 9月30日 Tons 噸</b>	<b>As at 31 March 2019 於2019年 3月31日 Tons 噸</b>
Live fishes	生鮮魚	<b>278</b>	266
Breeding stock	良種畜	<b>98</b>	83
		<b>376</b>	349
Live crabs	生鮮蟹	<b>124</b>	20
Breeding stock	良種畜	–	1
		<b>124</b>	21
Live shrimps	生鮮蝦	<b>8</b>	4
Breeding stock	良種畜	<b>1</b>	1
		<b>9</b>	5

本集團面臨環境及氣候變化所產生的風險、商品價格及財務風險。本集團分散農場的地理位置，以弱化旱澇災害等不利氣候條件。本集團設立有效內部控制程序及政策以符合環境規例及相關法律。

**14. BIOLOGICAL ASSETS** (Continued)  
Carrying value of the Group's biological assets

**14. 生物資產** (續)  
本集團生物資產的賬面值

		As at 30 September 2019 於2019年 9月30日 HK\$'000 港幣千元	As at 31 March 2019 於2019年 3月31日 HK\$'000 港幣千元
At the beginning of the financial period/year	於財政期間／年度初	<b>32,054</b>	-
Addition through acquisition of subsidiaries	透過收購附屬公司添置	-	32,390
Increase due to purchase and breeding	購買及餵食造成的增加	<b>45,028</b>	1,056
Gain arising from changes in fair value less costs to sell of biological assets	生物資產公平值變動之 收益減銷售成本	<b>16,712</b>	410
Decrease due to death or defects	毀壞或瑕疵品造成的減少	-	(772)
Decrease due to sale	銷售造成的減少	<b>(33,255)</b>	(909)
Exchange realignment	匯兌調整	<b>(2,732)</b>	(121)
At the end of the financial period/year	於財政期間／年度末	<b>57,807</b>	32,054

**Analysed for reporting purpose**

就報告用途所作分析

		As at 30 September 2019 於2019年 9月30日 HK\$'000 港幣千元	As at 31 March 2019 於2019年 3月31日 HK\$'000 港幣千元
Live fishes	生鮮魚	<b>44,084</b>	26,773
Live crabs	生鮮蟹	<b>9,678</b>	1,679
Live shrimps	生鮮蝦	<b>4,045</b>	3,602
		<b>57,807</b>	32,054
Less: current portion	減：流動部分	<b>(46,084)</b>	(21,638)
Non-current portion	非流動部分	<b>11,723</b>	10,416

## 15. TRADE RECEIVABLES

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

		<b>30 September 2019</b>	<b>31 March 2019</b>
		<b>2019年9月30日</b>	<b>2019年3月31日</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>港幣千元</b>	<b>港幣千元</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
Trade receivables	貿易應收款項	<b>110,564</b>	126,440

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 or dates of delivery of goods which approximates revenue recognition date at the end of each reporting period, and net of impairment loss recognised:

## 15. 貿易應收款項

於各報告期末，貿易應收款項的分析如下：

<b>30 September 2019</b>	<b>31 March 2019</b>
<b>2019年9月30日</b>	<b>2019年3月31日</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>港幣千元</b>	<b>港幣千元</b>
<b>(Unaudited)</b>	<b>(Audited)</b>
<b>(未經審核)</b>	<b>(經審核)</b>

本集團並無就該等結餘持有任何抵押物。

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

		<b>30 September 2019</b>	<b>31 March 2019</b>
		<b>2019年9月30日</b>	<b>2019年3月31日</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>港幣千元</b>	<b>港幣千元</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
0 to 30 days	0至30日	<b>62,500</b>	48,683
31 to 60 days	31至60日	<b>15,502</b>	29,722
61 to 90 days	61至90日	<b>8,279</b>	22,606
91 to 180 days	91至180日	<b>14,239</b>	13,027
181 to 365 days	181至365日	<b>809</b>	6,080
Over 365 days	365日以上	<b>9,235</b>	6,322
		<b>110,564</b>	126,440

## 16. INVENTORIES

## 16. 存貨

		30 September 2019 2019年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2019 2019年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Raw materials and supplies	原材料及供應品	1,097	668
Finished goods	成品	28,514	15,457
Total	總計	29,611	16,125

## 17. TRADE AND RETENTION PAYABLES

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

## 17. 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：

		30 September 2019 2019年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2019 2019年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	84,855	46,976
Retention payables	應付保固金	13,124	12,429
Trade and retention payables	貿易應付款項及應付保固金	97,979	59,405

The average credit period on purchases of goods is from 30 to 180 days (31 March 2019: 30 to 180 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe. The following is the aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

採購貨品的平均信貸期為30日至180日(2019年3月31日：30日至180日)。本集團已制訂財務風險管理政策以確保所有應付款項於信貸期內結清。於各報告期末，貿易應付款項按發票日期呈列的賬齡分析如下：

		30 September 2019 2019年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2019 2019年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
0 to 90 days	0至90日	75,059	33,708
91 to 180 days	91至180日	3,499	3,323
181 to 365 days	181至365日	2,567	7,252
Over 365 days	365日以上	3,730	2,693
		84,855	46,976

## 18. BANK AND OTHER BORROWINGS

## 18. 銀行及其他借貸

		30 September 2019 2019年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2019 2019年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Bank borrowings (note (i))	銀行借貸(附註(i))	109,493	34,594
Other borrowings, guaranteed (note (ii))	其他借貸，已擔保(附註(ii))	-	11,500
Other borrowings, unsecured (note (iii))	其他借貸，無抵押(附註(iii))	-	3,749
		<b>109,493</b>	<b>49,843</b>

### Notes:

- (i) As at 31 March 2019, bank borrowings with the amount of HK\$1,470,000 (at 30 September 2019: nil) was due for repayment after one year but contain a repayment on demand clause and was classified as current liability.

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

### 附註：

- (i) 2019年3月31日金額為港幣1,470,000元(2019年9月30日：無)的銀行貸款須於一年後償還，但附有於要求時償還條款，且其被分類為流動負債。

根據貸款協議所載的預定還款日期，並忽略以下任何按的要求償還條款的影響：

		30 September 2019 2019年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2019 2019年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 year	一年內	109,493	33,124
Between 1 and 2 years	一至兩年	-	1,470
		<b>109,493</b>	<b>34,594</b>

The bank borrowings of approximately HK\$73,489,000 (31 March 2019: HK\$23,038,000) were denominated in HK\$ carrying interest at variable-rate with an interest rate of 3-month Hong Kong Interbank Offered Rate ("HIBOR") plus 1.5% - 2.5% per annum (31 March 2019: 1.5% - 2.25%).

約港幣73,489,000元(2019年3月31日：港幣23,038,000元)的銀行借貸以港幣計值，按三個月的香港銀行同業拆息(「香港銀行同業拆息」)外加年利率1.5%至2.5%(2019年3月31日：1.5%至2.25%)的浮動利息計息。

## 18. BANK AND OTHER BORROWINGS

(Continued)

Notes:

- (i) Certain bank borrowings of approximately HK\$10,657,000 (equivalent to RMB9,700,000) (31 March 2019: HK\$11,556,000 (equivalent to RMB9,900,000)) carried fixed interest rate of 6.175% per annum, guaranteed by the former shareholder of a subsidiary of the Group.

As at 30 September 2019, certain bank borrowings of approximately HK\$25,347,000 (equivalent to RMB23,070,000) carried at fixed interests rate ranged from 4.785% – 6.175% per annum were guaranteed by a director of the Company.

- (ii) As at 31 March 2019, other borrowing of HK\$11,500,000 is guaranteed by shareholders of a subsidiary of the Group and carried fixed interest rate of 10% per annum.
- (iii) As at 31 March 2019, unsecured other borrowing of approximately HK\$3,749,000, equivalent to RMB3,200,000, carried fixed interest rate of 5.39% per annum.

During the six months ended 30 September 2019, the Group obtained new borrowings of approximately HK\$91,800,000 (31 March 2019: HK\$18,917,000). The proceeds were used to finance the Group's operations.

## 19. COMMITMENTS

Capital commitments contracted for but not provided in the consolidated financial statements in respect of acquisition of plant and equipment

就收購機器及設備已訂約但未於綜合財務報表撥備的資本承擔

14,325

23,134

## 18. 銀行及其他借貸(續)

附註:

- (i) 約港幣10,657,000元(相當於人民幣9,700,000元)(2019年3月31日: 港幣11,556,000元(相當於人民幣9,900,000元)的若干銀行借貸按固定年利率6.175%計息, 由本集團一間附屬公司的前任股東擔保。

於2019年9月30日, 約港幣25,347,000元(相當於人民幣23,070,000元)的若干銀行借款按固定年利率介乎4.785%至6.175%計息, 由本公司一名董事擔保。

- (ii) 於2019年3月31日, 其他借貸港幣11,500,000元由本集團一間附屬公司的股東擔保, 並按固定年利率10%計息。
- (iii) 於2019年3月31日, 其他無擔保借貸約港幣3,749,000元(相等於人民幣3,200,000元)並按固定年利率5.39%計息。

截至2019年9月30日止6個月內, 本集團獲得新借貸約港幣91,800,000元(2019年3月31日: 港幣18,917,000元)。所得款項用作為本集團營運撥資。

## 19. 承擔

30 September 2019	31 March 2019
2019年9月30日	2019年3月31日
HK\$'000	HK\$'000
港幣千元	港幣千元
(Unaudited)	(Audited)
(未經審核)	(經審核)

## 20. CONTINGENT LIABILITIES

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

## 20. 或然負債

於報告期末，本集團作出以下擔保：

	<b>30 September 2019</b>	31 March 2019
	<b>2019年9月30日</b>	2019年3月31日
	<b>HK\$'000</b>	HK\$'000
	<b>港幣千元</b>	港幣千元
	<b>(Unaudited)</b>	(Audited)
	<b>(未經審核)</b>	(經審核)
Guarantees in respect of zero coupon bonds in favor of holder of the bonds issued by the Group's associate	<b>43,394</b>	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	-	280,128
Guarantees in respect of performance bonds in favor of its clients	<b>88,099</b>	93,682
	<b>131,493</b>	392,211

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

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



## 21. PLEDGE OF ASSETS

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

		30 September 2019 2019年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2019 2019年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Plant and equipment	機器及設備	1,616	3,906
Other receivable	其他應收款項	1,122	1,724
		<b>2,738</b>	<b>5,630</b>

## 22. EVENT AFTER REPORTING PERIOD

In October 2019, a wholly-owned subsidiary of the Company entered into a bond instrument with the Group's associate, to subscribe a bond at the issue price of approximately HK\$18,180,000 (equivalent to GBP1,800,000).

In November 2019, the Group has further provided financial guarantee to a bondholder in consideration of the bondholder subscribing a zero coupon bond at the issued price of approximately HK\$25,225,000 (equivalent to GBP2,500,000) issued by the Group's associate.

## 21. 資產抵押

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

		30 September 2019 2019年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2019 2019年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Plant and equipment	機器及設備	1,616	3,906
Other receivable	其他應收款項	1,122	1,724
		<b>2,738</b>	<b>5,630</b>

## 22. 報告期後事項

於2019年10月，本公司的全資附屬公司與本集團的聯營公司訂立債券工具，以發行價約港幣18,180,000元（相當於1,800,000英鎊）認購債券。

於2019年11月，鑒於債券持有人以發行價約港幣25,225,000元（相當於2,500,000英鎊）認購本集團聯營公司發行的零息債券，本集團進一步向債券持有人提供財務擔保。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

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

During the year ended 31 March 2019, the Group had diversified its foundation and other civil works to the Philippines and completed the acquisition of 70% share capital in SZ BGI. SZ BGI has developed in a number of areas including conservation and utilization of aquatic generic resources, molecular breeding of aquaculture species, ecological and industrial process of aquatic products, import and export trade.

The Group has also invested in an associate for the purpose of the development of the Birmingham Property Project. The Birmingham Property Project consists of 304 residential apartments situated at the Windmill Street, Birmingham, the United Kingdom. As at the of this announcement, about 47.7% of the apartments have been pre-sold and the Birmingham Property is expected to be completed by the year 2020.

During the Period, the Group has been awarded 4 construction projects with the total original contract sum of approximately HK\$517.9 million of which one contract for the foundation works and 3 contracts for the tunneling works in the sum of approximately HK\$177.5 million and HK\$340.4 million respectively.

As at 30 September 2019, the Group had 18 projects on hand with the outstanding original contract value amounted to approximately HK\$1,215.5 million (as at 31 March 2019: HK\$1,011.3 million) to be completed, of which 11 projects relate to foundation works and 7 projects relate to tunneling works.

### 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)以及隧道工程(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，加上種類眾多的自家機械及設備。

截至2019年3月31日止年度，本集團已將其地基及其他土木工程擴展至菲律賓並完成對深圳華大海洋70%股本的收購。深圳華大海洋已拓展多個領域，包括水生基因資源保護及使用、水產物種的分子育種、水產生態及工業加工、進出口貿易。

本集團亦投資於一間聯營公司，以發展伯明罕物業項目。伯明罕物業項目包括位於英國伯明罕Windmill Street的304間住宅公寓。於本公告日期，公寓已預售約47.7%。伯明罕物業預期將於2020年完成。

於本期間，本集團已獲得4個建築項目，原始合約總金額約為港幣517.9百萬元，1份地基工程合約及3份隧道工程合約，金額分別約為港幣177.5百萬元及港幣340.4百萬元。

於2019年9月30日，本集團手上擁有18個待完成的項目，餘下原合約價值約為港幣1,215.5百萬元(於2019年3月31日：港幣1,011.3百萬元)，其中11個項目與地基工程相關及7個項目與隧道工程相關。

## OUTLOOK

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

The Group also has completed the acquisition of 70% share capital in SZ BGI in March 2019. Following the acquisition and reorganization, SZ BGI, together with its subsidiaries, have expanded its business operation into various areas, including conservation and utilization of aquatic genetic resources, molecular breeding of aquaculture species, ecological and industrial process of aquatic products, import and export trade etc. SZ BGI is the focus of the Group's future development, for which the Group sets development objectives so that it is committed to developing the whole industry chain of aquatic organisms.

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

## 展望

鑒於政府繼續推行2019至2020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。在基礎建設方面，預算為791億港元，在公共住房供應方面，香港政府的10年住房供應目標定為450,000套，而公私公寓的比例由60:40調整為70:30。所有該等政府政策將有助於為香港的建築業創造新的項目。

另外，本集團於2019年3月完成收購深圳華大海洋的70%股本。深圳華大海洋連同其附屬公司於收購重組後已拓展多個領域，包括水產基因資源的保護與利用、水產分子育種(Molecular Breeding)、水產生態及工業加工、進出口貿易等。深圳華大海洋為本集團未來發展的重點，本集團已就其訂下發展目標，致力開拓水生生物全產業鏈的發展。

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

To expand the production capacity of SZ BGI to increase sales revenue, the Group has actively promoted and planned to construct more scientific research service and development bases and centers by entering into letters of intent for strategic cooperation/agreements or project investment intention/cooperation framework agreements with relevant parties which possess extensive resources in various coastal provinces and cities. As of November 2019, SZ BGI has executed four letters of intent or cooperation agreements, including:

- (i) a letter of intent for strategic cooperation with Shanghai Pudong Agricultural Development (Group) Co., Ltd.\* (上海浦東農業發展(集團)有限公司) in respect of the collaboration on scientific research, industry and brand for aquatic species, jointly carry out breeding research, species cultivation and breeding of aquatic species with high economic values;
- (ii) a letter of intent for project investment with the Dagushan sub-district office of the Jin Pu New Area of Dalian in respect of the investment in projects in the Jin Pu New Area of Dalian, which will be primarily engaged in the research, development, protection and utilization of northern marine organisms;
- (iii) a cooperation framework agreement with Guangxi Beihai National (Marine) Agricultural Science and Technology Park\* (廣西北海國家(海洋)農業科技園區) and Guangxi Beihai National (Marine) Industrial Science and Technology Park\* (廣西北海國家(海洋)產業科技園區) in respect of investments in the construction of a marine organism omics research center in the park, which will be primarily engaged in high-end marine organism omics service industry and marine molecular breeding projects; and
- (iv) a cooperation agreement with the Bureau of Aquatic Products of the Pengze County in Jiangxi on the establishment of Pengze County Fishery Science and Technology Innovation Center to carry out research and development of key aquatic technologies.

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

為了擴大深圳華大海洋的產能以增加銷售收入，本集團已積極推動並通過與多個於沿海省市擁有豐富資源的相關方訂立戰略合作意向書／項目投資意向協議／合作框架協議等，計劃興建更多科研服務與開發的基地或中心，截至2019年11月，深圳華大海洋已簽訂四項意向書或合作協議，其中包括：

- (一) 與上海浦東農業發展(集團)有限公司簽署戰略合作意向書，就針對水生生物品種，展開科研、產業及品牌等方面的合作，共同開展具高經濟價值水生生物的育種研究、品類培育與養殖；
- (二) 與大連金普新區大孤山街道辦事處簽署項目投資意向書，於大連金普新區進行項目投資，項目將主要從事北方海洋生物研究、開發、保護及利用等；
- (三) 與廣西北海國家(海洋)農業科技園區暨北海海洋產業科技園區簽署合作框架協議，在區內投資建設海洋生物組學研究中心，主力從事海洋生物組學高端服務業和海洋分子育種項目；及
- (四) 與江西省彭澤縣水產局簽署合作協議，成立彭澤縣漁業科技創新中心，開展水產關鍵技術的研究和開發。

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

Looking ahead, the Group will continue to identify more provinces and cities/regions with investment attraction at home and abroad, and will further cooperate with district governments and relevant institutions around the country to expand the leading position of the Group's brand in the market. In addition, the Group will consolidate and improve the Aquatic Giga Data of SZ BGI to develop functional food and aquatic biopharmaceuticals by further utilizing the advantages of massive research of aquatic organism omics. At the same time, by leveraging the existing advantages of aquatic biological drugs and aquatic bioengineering during our industrial expansion, we are looking for opportunities to conduct research and cooperation with scientists in domestic and international professional fields on the development of new industries.

## FINANCIAL REVIEW

### Revenue

During the Period, the Group recorded a consolidated revenue of approximately HK\$413.8 million, representing an increase of approximately 33.1% comparing with the approximately HK\$310.9 million for the 2018 Corresponding Period. The increase in revenue during the Period was primarily due to the contribution of subsidiaries engaged in breeding, sales and trading of aquatic products which was acquired in March 2019 and the increase of revenue from the foundation sector, despite the decrease in the revenue from tunneling works.

Revenue generated from foundation and other civil works increased from approximately HK\$272.3 million for the 2018 Corresponding Period to approximately HK\$312.1 million for the Period, representing an increase of approximately 14.6% as several major projects were in full swing during the Period.

Revenue generated from tunneling works decreased from approximately HK\$38.6 million for the 2018 Corresponding Period to approximately HK\$24.0 million for the Period representing a decrease of approximately 38.0%. The decrease in revenue from tunneling works was due to the substantial completion of several projects in the Period and the lack of major tunneling works commenced during the Period.

Revenue from the breeding, sale and trading of aquatic products segment for the Period amounted to approximately HK\$77.8 million.

### Gross profit and gross profit margin

The gross profit of the Group increased from approximately HK\$64.6 million for the 2018 Corresponding Period to approximately HK\$68.0 million for the Period, representing an increase of approximately 5.2%.

未來，集團將會繼續物色國內外更多具投資價值的省市／地區，持續與各地的地區政府或相關機構合作，藉以擴大本集團在市場上的品牌領導地位，並鞏固及完善深圳華大海洋的水生生物大數據 (Aquatic Giga Data)，以便進一步利用龐大水生生物組學研究 (Research of Aquatic Organism Omics) 基礎優勢，開發功能食品及水生生物製藥等。同時，依托在產業拓展上原有的水生生物藥物和生物工程優勢，物色機遇，與國內、國際專業領域的科學家進行新產業發展研究和合作。

## 財務回顧

### 收益

於本期間，本集團錄得約港幣413.8百萬元的綜合收益，較2018年同期約港幣310.9百萬元增加約33.1%。本期間收益增加主要由於2019年3月所收購從事水產養殖、銷售及貿易的附屬公司的貢獻及儘管隧道工程所得收益有所減少，但地基分部收益有所增加所致。

地基及其他土木工程所得收益由2018年同期約港幣272.3百萬元增加至本期間約港幣312.1百萬元，增幅約為14.6%，原因是若干主要工程已於本期間全面展開。

隧道工程所得收益由2018年同期約港幣38.6百萬元減少至本期間約港幣24.0百萬元，減幅約38.0%。隧道工程所得收益下跌乃由於在本期間大致完成數個項目及於本期間並無開展重大隧道工程所致。

於本期間，水產養殖、銷售及貿易分部的收益為約港幣77.8百萬元。

### 毛利及毛利率

本集團毛利由2018年同期約港幣64.6百萬元增加至本期間約港幣68.0百萬元，增幅約5.2%。



Gross profit in relation to foundation and other civil works increased by approximately HK\$4.7 million from approximately HK\$53.5 million for 2018 Corresponding Period to approximately HK\$58.2 million for the Period. The increase in gross profit was attributable to the increase in revenue from foundation works as explained above and off set by the decrease in the gross profit margin. The gross profit margin in relation to the foundation and other civil works segment decreased from approximately 19.6% for the 2018 Corresponding Period to approximately 18.6% for the Period.

Gross profit in relation to tunneling works decreased by approximately HK\$3.8 million from approximately HK\$11.1 million for the 2018 Corresponding Period to approximately HK\$7.4 million for the Period. The decrease in gross profit of the tunneling works was attributable to the decrease in revenue during the Period as explained above and off set by the increase in the gross profit margin. The gross profit margin in relation to the tunneling works segment increased from approximately 28.8% for the 2018 Corresponding Period to approximately 30.7% for the Period as higher profit margin tunneling projects were substantially completed in the Period.

Gross profit contributed by the SZ BGI in relation to the breeding, sale and trading of aquatic products for the Period amounted to approximately HK\$2.4 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 3.1%. The gain from the changes in fair value of biological assets less costs to sell amounted to approximately of HK\$16.7 million for the Period.

As a result, the overall gross profit margin decreased from approximately 20.8% for the 2018 Corresponding Period to approximately 16.4% for the Period.

### **Other income**

Other income of the Group increased from approximately HK\$0.8 million for the 2018 Corresponding Period to approximately HK\$11.2 million for the Period. Such increase was mainly due to the government subsidy of approximately HK\$4.5 million recognized during the Period in relation to the subsidies received from the government of the PRC for financing research projects on aquatic products and exchange gain of approximately HK\$3.9 million recognized during the Period.

### **Administrative expenses**

Administrative expenses increased from approximately HK\$25.6 million for the 2018 Corresponding Period to approximately HK\$48.3 million for the Period, representing an increase of approximately 98.5%. Such increase was mainly attributable to the administration expenses incurred by the Group on acquisition of SZ BGI Group in March 2019.

有關地基及其他土木工程之毛利由2018年同期約港幣53.5百萬元增加約港幣4.7百萬元至本期間約港幣58.2百萬元。毛利增加乃由於上文所述地基工程收益上升及被毛利率下降所抵銷。有關地基及其他土木工程分部之毛利率由2018年同期約19.6%下降至本期間約18.6%。

有關隧道工程之毛利由2018年同期約港幣11.1百萬元減少約港幣3.8百萬元至本期間約港幣7.4百萬元。隧道工程之毛利減少乃由於上文所述本期間收益減少及被毛利率提高抵銷所致。有關隧道工程分部之毛利率由2018年同期約28.8%提高至本期間約30.7%，此乃由於本期間大致完成的隧道項目產生較高利潤率。

深圳華大海洋對有關水產養殖、銷售及貿易貢獻之毛利於本期間約港幣2.4百萬元(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、銷售及貿易之毛利率為3.1%。生物資產公平值變動收益減出售成本於本期間約港幣16.7百萬元。

因此，整體毛利率由2018年同期約20.8%減少至本期間約16.4%。

### **其他收入**

本集團的其他收入由2018年同期約港幣0.8百萬元增加至本期間約港幣11.2百萬元。該增幅主要歸因於本期間就自中國政府獲取以為水產研究項目提供資金之補助確認之政府補助約港幣4.5百萬元以及本期間確認之匯兌收益約港幣3.9百萬元。

### **行政開支**

行政開支由2018年同期約港幣25.6百萬元增加至本期間約港幣48.3百萬元，增幅約為98.5%。該增幅主要歸因於本集團於2019年3月所購買深圳華大海洋集團所產生之行政開支。

### **Selling and distribution expenses**

Selling and distribution expenses incurred for the Period amounted to approximately HK\$9.9 million, which were mainly incurred by the Group on acquisition of SZ BGI Group in March 2019.

### **Finance costs**

Finance costs of the Group for the Period were approximately HK\$2.3 million as a result of increase in borrowings from banks (2018 Corresponding Period: approximately HK\$1.0 million).

### **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 result of an associate for the Period was loss of approximately HK\$58,000, primarily due to administrative expenses incurred.

### **Employee benefits expenses**

Employee benefits expenses (including Directors' emoluments) of the Group increased to approximately HK\$82.1 million for the Period compared to approximately HK\$71.1 million for the 2018 Corresponding Period due to the increase in the number of staff and the increase in staff salaries.

### **Income tax expenses**

Income tax expenses decreased by approximately HK\$0.9 million from approximately HK\$6.7 million for the 2018 Corresponding Period to approximately HK\$5.8 million for the Period as a result of the decrease in operating profit.

### **Profit and total comprehensive income for the Period**

The consolidated profit and total comprehensive income of the Group amounted to approximately HK\$20.3 million for the Period as compared to approximately HK\$27.8 million for the 2018 Corresponding Period.

### **Liquidity and financial resources**

As at 30 September 2019, the Group had bank balances and cash of approximately HK\$78.7 million (as at 31 March 2019: approximately HK\$73.2 million).

As at 30 September 2019, the Group had total bank borrowings of approximately HK\$109.5 million (as at 31 March 2019: approximately HK\$49.8 million) for financing the working capital and capital expenditure.

As at 30 September 2019, the Group had lease liabilities totaling approximately HK\$11.6 million (as at 31 March 2019: obligations under finance lease of approximately HK\$1.2 million).

### **銷售及分銷費用**

本期間產生的銷售及分銷開支約為9.9百萬港元，主要因本集團於2019年3月收購的深圳華大集團所產生。

### **融資成本**

本集團於本期間的融資成本約為港幣2.3百萬元(2018年同期：約港幣1.0百萬元)，乃因銀行借貸增加所致。

### **分佔一間聯營公司之業績**

分佔一間聯營公司之業績，涉及本集團就發展伯明罕物業項目而持有一間聯營公司的40%權益。本集團於本期間所分佔一間聯營公司的業績約為虧損港幣58,000元，主要由於所產生行政開支所致。

### **僱員福利開支**

由於員工數目增加及員工薪金調升，故本集團的僱員福利開支(包括董事酬金)由2018年同期約港幣71.1百萬元增加至本期間約港幣82.1百萬元。

### **所得稅開支**

所得稅開支由2018年同期約港幣6.7百萬元減少約港幣0.9百萬元至本期間約港幣5.8百萬元，乃因營運溢利減少所致。

### **本期間溢利及全面收益總額**

本集團的綜合溢利及全面收益總額於本期間約為港幣20.3百萬元，而2018年同期則約為港幣27.8百萬元。

### **流動資金及財務資源**

於2019年9月30日，本集團的銀行結餘及現金約為港幣78.7百萬元(於2019年3月31日：約為港幣73.2百萬元)。

於2019年9月30日，本集團之銀行借貸總額約為港幣109.5百萬元(於2019年3月31日：約港幣49.8百萬元)用於撥付營運資金及資本開支。

於2019年9月30日，本集團的租賃負債合共約為港幣11.6百萬元(於2019年3月31日：融資租賃責任約港幣1.2百萬元)。

As at 30 September 2019, the Group had net current assets of approximately HK\$136.2 million (as at 31 March 2019: approximately HK\$134.9 million).

The Group's current ratio (which is calculated on the basis of current assets over current liabilities) as at 30 September 2019 and 31 March 2019 was approximately 1.39 times and 1.5 times respectively. The gearing ratio (which is calculated on the basis of total debt over total equity. Total debt includes bank borrowings and lease liabilities (31 March 2019: obligations under finance leases)) of the Group as at 30 September 2019 and 31 March 2019 was approximately 30.7% and 14.2% respectively. The increase in gearing ratio was mainly attributable to the increase in the bank borrowings for financing the working capital and capital expenditure and the recognition of the lease liabilities under the adoption of HKFRS 16 Leases.

### Capital commitments

As at 30 September 2019, the Group's capital commitments relating to the purchase of machinery and equipment was approximately HK\$14.3 million (as at 31 March 2019: approximately HK\$23.1 million).

Details of capital commitments of the Group are set out in note 19 to the Interim Financial Information.

### Pledge of assets

As at 30 September 2019, the Group has pledged to banks and other financial institutions plant and equipment and other receivable of approximately in total HK\$2.7 million (31 March 2019: HK\$5.6 million) to secure the banking facilities granted to the Group.

### Significant investments

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

### Segmental information

Details of segmental information are set out in the note 5 to the Interim Financial Information.

### Material acquisition and disposal of subsidiaries and associates

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

### Foreign exchange risk management

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

於2019年9月30日，本集團的流動資產淨值約為港幣136.2百萬元(於2019年3月31日：約港幣134.9百萬元)。

本集團於2019年9月30日及2019年3月31日的流動比率(按流動資產除以流動負債的基準計算)分別約為1.39倍及1.5倍。本集團於2019年9月30日及2019年3月31日的資本負債比率(此乃按債務總額除以權益總額的基準計算。債務總額包括銀行借貸及租賃負債(2019年3月31日：融資租賃責任))分別約為30.7%及14.2%。資本負債比率增加乃主要由於撥資營運資金及資本開支的銀行借貸增加及採納香港財務報告準則第16號租賃而確認之租賃負債。

### 資本承擔

於2019年9月30日，本集團有關購買機械及設備的資本承擔為約港幣14.3百萬元(於2019年3月31日：約為港幣23.1百萬元)。

本集團的資本承擔詳情載於中期財務資料附註19。

### 資產抵押

於2019年9月30日，本集團向銀行及其他金融機構分別抵押合共約港幣2.7百萬元(2019年3月31日：港幣5.6百萬元)的機器及設備以及其他應收款項，以就授予本集團的銀行融資作擔保。

### 重大投資

本集團於本期間並無持有任何重大投資。

### 分部資料

分部資料的詳情載於中期財務資料附註5。

### 重大收購及出售附屬公司及聯營公司事項

於本期間，本集團並無任何附屬公司及聯營公司重大收購及出售事項。

### 外匯風險管理

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



During the Period, apart from the associate company in the United Kingdom and the subsidiary 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 20 to the Interim Financial Information.

### **Employees and remuneration policies**

As at 30 September 2019, the Group has 427 employee in Hong Kong (as at 31 March 2019: 403), 160 employees in the Philippines (as at 31 March 2019: 71) and 148 employees in Shenzhen (31 March 2019: 162).

The remuneration package of the Group for its employees includes salary, bonuses, other cash subsidies and allowances. In general, employee salaries are determined based on each employee's qualifications, experience and capability and the market remuneration rate. The Group has an annual review system to assess the performance of our employees, which forms the basis with respect to salary adjustments, bonuses and promotions. Some in-house site staff were employed as daily workers and their remuneration package includes salary and overtime allowances.

於本期間，除英國的聯營公司及菲律賓及中國的附屬公司外，本集團的營運並無面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**

或然負債詳情載於中期財務資料附註 20。

### **僱員及薪酬政策**

於2019年9月30日，本集團於香港有427名僱員（於2019年3月31日：403名）、於菲律賓有160名僱員（於2019年3月31日：71名），而於深圳有148名僱員（於2019年3月31日：162名）。

本集團向其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水平比率釐定僱員薪金。本集團已制定年度檢討制度，評估我們僱員的表現，並以此作為我們決定調整薪酬、派發花紅和晉升的基準。就部分廠房員工而言，本集團僱用彼等作為日薪工人，彼等的薪酬福利包括薪金及加班費。

# Other Information

## 其他資料

### INTERIM DIVIDEND

During the Period, the Group had not paid any interim dividends (2018 Corresponding Period: nil).

The Board does not recommend a payment of any interim dividend for the Period (2018 Corresponding Period: nil).

### SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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

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

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

### CORPORATE GOVERNANCE

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

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

Upon specific enquiries being made with all Directors, each of them confirmed that they have complied with the required standards set out in the Model Code throughout the Period.

### 中期股息

於本期間，本集團並無派付任何中期股息(2018年同期：無)。

董事會並不建議就本期間派付任何中期股息(2018年同期：無)。

### 報告期後的重重大事件

報告期後及直至本公告日期之重要事件詳情載於中期財務資料附註22。

### 購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於本期間概無購買、出售或贖回本公司任何上市證券。

### 企業管治

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

### 董事進行證券交易的標準守則

本公司已採納標準守則作為董事買賣本公司證券的行為守則。

經向全體董事作出具體查詢後，彼等各自確認於本期間內已遵守載列於標準守則的所需標準。

## AUDIT COMMITTEE

The Company has an audit committee (the “**Audit Committee**”) with terms of reference aligned with the provision of the Code as set out in Appendix 14 to the Listing Rules for the purpose of reviewing and providing supervision on the financial reporting process and internal controls and risk management of the Group. The Audit Committee of the Group consists of three Independent Non-executive Directors, namely Mr. LEE Luk Shiu, Mr. YU Hon Kwan and Mr. WONG Chi Keung Johnny. The Audit Committee has reviewed the unaudited Interim Financial Information for the six months ended 30 September 2019.

## PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This Interim Results Announcement for the six months ended 30 September 2019 is published on the website of the Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk) and on the Company’s website at [www.yee-hop.com.hk](http://www.yee-hop.com.hk). The interim report of the Company for the six months ended 30 September 2019 containing all information required by the Listing Rules will be dispatched to shareholders of the Company and available on the same websites in due course.

## 審核委員會

本公司已成立審核委員會（「**審核委員會**」），並按照上市規則附錄14所載的守則條文書面訂定其職權範圍，負責審閱及監督本集團的財務報告程序及內部監控以及風險管理。本集團的審核委員會成員由三名獨立非執行董事組成，包括李祿兆先生、余漢坤先生及王志強先生。審核委員會已審閱截至2019年9月30日止6個月的未經審核中期財務資料。

## 刊發中期業績公告及中期報告

截至2019年9月30日止6個月的本中期業績公告已於聯交所網站([www.hkex.com.hk](http://www.hkex.com.hk))及本公司網站([www.yee-hop.com.hk](http://www.yee-hop.com.hk))刊發。載有上市規則規定的所有資料之本公司截至2019年9月30日止六個月之中期報告將於適當時候寄予本公司股東，並於同一網站登載。

# Glossary

## 專用詞彙

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

於本業績公告內，除非文義另有所指，否則下列詞彙具有以下涵義：

<b>“2018 Corresponding Period”</b>	for the six months ended 30 September 2018	<b>「2018年同期」</b>	截至2018年9月30日止6個月
<b>“Birmingham Property Project”</b>	a project for the development of a residential property which consists 304 apartments and various car park lots situated at Windmill Street, Birmingham, the United Kingdom	<b>「伯明罕物業項目」</b>	一個住宅物業發展項目，包括位於英國伯明罕 Windmill Street的304間公寓及多個停車位
<b>“Board”</b>	the board of Directors of the Company	<b>「董事會」</b>	本公司董事會
<b>“Company”</b>	Yee Hop Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange	<b>「本公司」</b>	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
<b>“Controlling Shareholder(s)”</b>	has the meaning ascribed thereto under the Listing Rules and, in the context of the Company, means each of Mr. Jim, Mr. Chui and JJ1318	<b>「控股股東」</b>	具有上市規則所賦予該詞的涵義，且於本公司而言，指詹先生、徐先生及JJ1318
<b>“Directors”</b>	the director(s) of the Company	<b>「董事」</b>	本公司董事
<b>“GBP”</b>	British Pound, the lawful currency of the United Kingdom	<b>「英鎊」</b>	英國法定貨幣英鎊
<b>“Group”</b>	the Company and its subsidiaries	<b>「本集團」</b>	本公司及其附屬公司
<b>“HK\$”</b>	Hong Kong dollars, the lawful currency of Hong Kong	<b>「港幣」</b>	香港法定貨幣港幣
<b>“Hong Kong” or “HK”</b>	the Hong Kong Special Administrative Region of the PRC	<b>「香港」</b>	中國香港特別行政區
<b>“Interim Financial Information”</b>	The unaudited condensed consolidated financial information of the Group for the six months ended 30 September 2019, which comprise the condensed consolidated statement of financial position as of 30 September 2019 and the condensed consolidated statement of profit or loss and other comprehensive income, and a summary significant accounting policies and other explanatory information as set out in this announcement	<b>「中期財務資料」</b>	本集團截至2019年9月30日止6個月的未經審核簡明綜合財務資料，當中包括如本公告中所載的於2019年9月30日的簡明綜合財務狀況表以及截至該日止6個月期間的簡明綜合損益及其他全面收益表，連同主要會計政策概要及其他解釋資料

<b>"JJ1318"</b>	JJ1318 Holdings Limited, a company incorporated in the BVI, is wholly owned by Mr. Jim and is a Controlling Shareholder	<b>「JJ1318」</b>	JJ1318 Holdings Limited, 於英屬處女群島註冊成立的公司, 由詹先生全資擁有並為控股股東
<b>"Listing"</b>	the listing of the Shares on the Main Board on 18 December 2015	<b>「上市」</b>	股份於2015年12月18日在主板上市
<b>"Listing Rules"</b>	the Rules Governing the Listing of Securities on the Stock Exchange	<b>「上市規則」</b>	聯交所證券上市規則
<b>"Main Board"</b>	the main board of the Stock Exchange	<b>「主板」</b>	聯交所主板
<b>"Model Code"</b>	Model Code for Securities Transactions by Directors of Listed Issuers	<b>「標準守則」</b>	上市發行人董事進行證券交易的標準守則
<b>"Mr. Chui"</b>	Mr. CHUI Mo Ming (徐武明), an Executive Director and a Controlling Shareholder	<b>「徐先生」</b>	徐武明先生, 為執行董事兼控股股東
<b>"Mr. Jim"</b>	Mr. JIM Yin Kwan Jackin (詹燕群), an Executive Director and a Controlling Shareholder	<b>「詹先生」</b>	詹燕群先生, 為執行董事兼控股股東
<b>"Mr. Xu"</b>	Mr. Xu JunMin (徐軍民), 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 interim results announcement, Mr. Xu also is an Executive Director and a substantial shareholder of the Company	<b>「徐軍民先生」</b>	深圳華大海洋的董事及法人代表以及深圳華大海洋餘下30%股本之最終實益擁有人, 於本中期業績公告日期, 徐軍民先生亦為本公司的執行董事兼主要股東
<b>"Period"</b>	for the six months ended 30 September 2019	<b>「本期間」</b>	截至2019年9月30日止6個月
<b>"PHP"</b>	Philippines Peso, the lawful currency of the Republic of Philippines	<b>「菲律賓比索」</b>	菲律賓共和國法定貨幣菲律賓比索
<b>"PRC"</b>	The People's Republic of China, which shall, for the purposes of this interim report, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan	<b>「中國」</b>	中華人民共和國, 就本中期報告而言, 不包括香港、中國澳門特別行政區及台灣
<b>"RMB"</b>	Renminbi, the lawful currency of the PRC	<b>「人民幣」</b>	中國法定貨幣人民幣
<b>"SFO"</b>	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)	<b>「證券及期貨條例」</b>	香港法例第571章證券及期貨條例
<b>"Share Option Scheme"</b>	the share option scheme adopted by the Company pursuant to the written resolutions of the Shareholders of the Company passed on 25 November 2015	<b>「購股權計劃」</b>	本公司根據本公司股東於2015年11月25日所通過書面決議案採納的購股權計劃
<b>"Shares"</b>	Shares issued by the Company, with a nominal value of HK\$0.01 each	<b>「股份」</b>	本公司所發行每股面值港幣0.01元的股份

<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited	「聯交所」	香港聯合交易所有限公司
<b>“SZ BGI”</b>	Shenzhen BGI Fisheries Sci & Tech Co. Ltd, a company incorporated in the PRC and an indirect subsidiary of the Company	「深圳華大海洋」	深圳華大海洋科技有限公司，於中國註冊成立的公司，並為本公司的間接附屬公司
<b>“SZ BGI Group”</b>	SZ BGI and its subsidiaries	「深圳華大海洋集團」	深圳華大海洋及其附屬公司

\* For identification purpose only

\* 僅供識別

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

承董事會命  
**義合控股有限公司**  
主席兼執行董事  
**詹燕群**

Hong Kong, 27 November 2019

香港，2019年11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, Mr. Leung Hung Kwong Derrick and Mr. Xu JunMin; 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，本公司執行董事為詹燕群先生、徐武明先生、甄志達先生、梁雄光先生及徐軍民先生；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。