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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)

ANNOUNCEMENT OF UNAUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2020 截至2020年3月31日止年度的未經審核年度業績公告

FINANCIAL RESULTS

For the reasons set out under the paragraph "Review of Unaudited Annual Results", on page 36 the auditing process for the final results of the Company and its subsidiaries for the year ended 31 March 2020 has not been completed. The Board of the Company hereby announces the unaudited consolidated results of the Group for the year ended 31 March 2020 together with the comparative figures for the year ended 31 March 2019.

財務業績

由於第36頁「審閱未經審核年度業績」一段所載的原因，本公司及其附屬公司截至2020年3月31日止年度的末期業績的審核程序尚未完成。本公司董事會謹此公佈本集團截至2020年3月31日止年度的未經審核綜合業績，連同其截至2019年3月31日止年度的比較數字。

HIGHLIGHTS

- The revenue of the Group for the 2020 Financial Year was approximately HK\$980.1 million (2019 Corresponding Year: approximately HK\$600.3 million);
- The profit attributable to the owners of the Company for the 2020 Financial Year amounted to approximately HK\$24.6 million (2019 Corresponding Year: approximately HK\$41.1 million);
- Earnings per share for the 2020 Financial Year was HK\$0.05 per share (2019 Corresponding Year: HK\$0.08 per share); and
- The Board does not recommend the payment of a final dividend for the 2020 Financial Year (2019 Financial Year: Nil).

摘要

- 本集團2020年財政年度收益約港幣980.1百萬元(2019年同期:約港幣600.3百萬元);
- 2020年財政年度本公司擁有人應佔溢利約港幣24.6百萬元(2019年同期:約港幣41.1百萬元);
- 2020年財政年度每股盈利為每股港幣0.05元(2019年同期:每股港幣0.08元);及
- 董事會並不建議就2020年財政年度派付末期股息(2019年財政年度:無)。

**UNAUDITED CONSOLIDATED STATEMENT
OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the year ended 31 March 2020

**未經審核綜合損益及其他全面
收益表**

截至2020年3月31日止年度

		Notes 附註	2020 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 HK\$'000 港幣千元 (Audited) (經審核)
Revenue	收益	3	980,053	600,288
Cost of revenue	收益成本		(870,409)	(484,009)
Gross profit	毛利		109,644	116,279
Gain from changes in fair value of biological assets less costs to sell	生物資產公平值變動之收益減銷售成本		13,196	410
Other income and gain	其他收入及收益	4	45,803	1,933
Administrative and other expenses	行政及其他開支		(110,389)	(65,583)
Selling and distribution expenses	銷售及分銷開支		(21,177)	(1,286)
Impairment losses on financial assets	金融資產減值虧損		(1,996)	-
Share of result of an associate	分佔一間聯營公司業績		1,175	(4)
Finance costs	融資成本	5	(7,576)	(1,548)
Profit before taxation	除稅前溢利		28,680	50,201
Income tax expense	所得稅開支	6	(6,174)	(10,481)
Profit for the year	年內溢利	7	22,506	39,720
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		(3,870)	(3,379)
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額		(8,146)	(700)
			(12,016)	(4,079)
Total comprehensive income for the year	年內全面收益總額		10,490	35,641
Profit (loss) for the year attributable to:	以下各項應佔年內溢利(虧損):			
- Owners of the Company	- 本公司擁有人		24,580	41,057
- Non-controlling interests	- 非控股權益		(2,074)	(1,337)
			22,506	39,720
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		14,639	36,978
- Non-controlling interests	- 非控股權益		(4,149)	(1,337)
			10,490	35,641
Earnings per share	每股盈利			
Basic and diluted	基本及攤薄	9	0.05	0.08

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2020

未經審核綜合財務狀況表

於2020年3月31日

		Notes 附註	2020 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 HK\$'000 港幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, Plant and equipment	物業、機器及設備		197,927	155,148
Right-of-use assets	使用權資產		8,126	-
Goodwill	商譽		14,810	15,875
Other intangible assets	其他無形資產		2,616	3,894
Interest in an associate	於一間聯營公司的權益		61,476	65,392
Biological assets	生物資產		12,301	10,416
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產		1,012	892
Other non-current assets	其他非流動資產		460	12,821
Deferred tax assets	遞延稅項資產		910	425
			299,638	264,863
Current assets	流動資產			
Inventories	存貨		19,835	16,125
Biological assets	生物資產		8,421	21,638
Trade receivables	貿易應收款項	10	150,693	126,440
Loan receivable	應收貸款		-	18,180
Contract assets	合約資產	11	156,525	88,782
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		73,713	58,706
Tax recoverable	可收回稅項		6,585	875
Other current assets	其他流動資產		48,245	-
Bank balances and cash	銀行結餘及現金		31,079	73,175
			495,096	403,921
Current liabilities	流動負債			
Trade and retention payables	貿易應付款項及應付保固金	12	99,134	59,405
Contract liabilities	合約負債	11	21,206	18,963
Accruals and other payables	應計費用及其他應付款項		44,652	128,644
Bank and other borrowings	銀行及其他借貸		196,018	49,843
Lease liabilities	租賃負債		5,508	-
Obligations under finance leases	融資租賃責任			
- due within one year	- 一年內到期		-	1,175
Tax payable	應付稅項		5,793	10,950
			372,311	268,980
Net current assets	流動資產淨值		122,785	134,941
Total assets less current liabilities	資產總額減流動負債		422,423	399,804

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

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. As at 31 March 2020, the Directors consider the ultimate controlling shareholders of the Company to be 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 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

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。於2020年3月31日，董事認為本集團的最終控股股東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16號	租賃
香港(國際財務報告詮釋委員會)—詮釋第23號	所得稅處理的不確定性
香港財務報告準則第9號(修訂本)	具有負補償的預付款特性
香港會計準則第19號(修訂本)	計劃修訂、縮減或結清
香港會計準則第28號(修訂本)	於聯營公司及合營企業的長期權益
香港財務報告準則(修訂本)	香港財務報告準則2015年至2017年週期年度改進

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

2.1 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. The Group has applied HKFRS 16 retrospectively with the cumulative effect of initial application as an adjustment to the opening balance of equity, where appropriate, at 1 April 2019. Comparative information has not been restated and continues to be reported under HKAS 17 Leases.

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

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

2.1 採納香港財務報告準則第16號租賃的影響

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

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

The Group as lessee

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

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

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

本集團作為承租人

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

本集團確認使用權資產，並按相等於租賃負債的金額計量。

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

The Group as lessor

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

The following table summarises the impact of transition to HKFRS 16 at 1 April 2019. Line items that were not affected by the adjustments have not been included.

本集團作為出租人

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

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

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

Notes:

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

(b) As at 1 April 2019, right-of-use assets were measured at an amount equal to the lease liability of approximately HK\$13,198,000.

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

附註：

(a) 融資租賃項下責任於2019年3月31日約港幣1,175,000元，現時已根據香港財務報告準則第16號計入租賃負債。有關融資租賃項下資產的賬面值約港幣3,906,000元，已重新劃分為使用權資產。

(b) 於2019年4月1日，使用權資產按相當於租賃負債的金額約港幣13,198,000元計量。

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

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

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

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

Practical expedients applied

On the date of initial application of HKFRS 16, the Group has also used one of the practical expedients permitted by the standard to account for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases.

所應用實際權宜方法

於首次應用香港財務報告準則第16號當日, 本集團亦已採用準則所允許的一項實際權宜方法以對於2019年4月1日剩餘租期少於十二個月的經營租賃列賬作短期租賃。

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

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

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

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

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

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

⁴ Effective for annual periods beginning on or after a date to be determined.

⁵ 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.

⁶ Effective for annual periods beginning on or after 1 January 2022.

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

已頒佈但尚未生效的新訂及經修訂香港財務報告準則及概念框架

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

香港財務報告準則第17號	保險合約 ³
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者及其聯營公司或合營企業之間資產出售或投入 ⁴
香港財務報告準則第3號(修訂本)	業務定義 ⁵
香港會計準則第1號及香港會計準則第8號(修訂本)	重大定義 ¹
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革 ¹
二零一八年財務報告概念框架	經修訂財務報告概念框架 ¹
香港財務報告準則第16號(修訂本)	COVID-19相關租賃優惠 ²
香港財務報告準則(修訂本)	香港財務報告準則二零一八年至二零二零年的年度改進 ⁶
香港財務報告準則第3號(修訂本)	概念框架的參考 ⁶
香港會計準則第16號(修訂本)	物業、機器及設備：作擬定用途前的所得款項 ⁶
香港會計準則第37號(修訂本)	虧損合約：履行合約的成本 ⁶

¹ 於2020年1月1日或之後開始之年度期間生效。

² 於2020年6月1日或之後開始之年度期間生效。

³ 於2021年1月1日或之後開始之年度期間生效。

⁴ 於待定日期或之後開始之年度期間生效。

⁵ 對於收購日期為2020年1月1日或之後開始之首個年度期間開始或之後之業務合併及資產收購生效。

⁶ 於2022年1月1日或之後開始之年度期間生效。

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

For the year ended 31 March 2020 (Unaudited)

截至2020年3月31日止年度(未經審核)

		Segments 分部			
		Foundation and other civil works 地基及其他 土木工程	Tunneling works 隧道工程	Breeding, sales and trading of aquatic products 水產養殖、 銷售及貿易	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Types of goods or service	貨品或服務類型				
Construction revenue under foundation and other civil works	地基及其他土木工程 項下之建築收益	699,299	-	-	699,299
Construction revenue under tunneling works	隧道工程項下之 建築收益	-	83,453	-	83,453
Sales of fishes	銷售魚	-	-	125,968	125,968
Sales of crabs	銷售蟹	-	-	10,101	10,101
Sales of shrimps	銷售蝦	-	-	61,232	61,232
Total revenue from contracts with customers	與客戶所訂立合約之 總收益	699,299	83,453	197,301	980,053

For the year ended 31 March 2019 (Audited)

截至2019年3月31日止年度(經審核)

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

Disaggregation of revenue by timing of recognition

按時間確認的收益分拆

		2020 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 HK\$'000 港幣千元 (Audited) (經審核)
A point in time	某一時間點	197,301	8,609
Over time	隨時間	782,752	591,679
Total revenue from contracts with customers		980,053	600,288

Segment information

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

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

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

Segment revenues and results

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

分部資料

向行政總裁(「行政總裁」，即主要經營決策者)報告以作資源分配及評估分部表現用途的資料著眼於所售出的貨品或提供的服務類別。本公司董事已決定按不同貨品及服務組織本集團。主要經營決策者在達致本集團的可呈報分部時並無彙集已識別的經營分部。

其中，本集團可呈報分部如下：

1. 地基及其他土木工程
2. 隧道工程；及
3. 水產養殖、銷售及貿易

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 2020 (Unaudited)

截至2020年3月31日止年度(未經審核)

		Foundation and other civil works 地基及其他 土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Breeding, sales and trading of aquatic products 水產養殖、 銷售及貿易 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
REVENUE	收益				
External segment revenue	外部分部收益	699,299	83,453	197,301	980,053
Segment profit	分部溢利	76,498	28,694	17,648	122,840
Unallocated income	未分配收入				45,803
Unallocated expenses	未分配開支				(133,562)
Unallocated finance costs	未分配融資成本				(7,576)
Share of profit of an associate	分佔一間聯營公司 溢利				1,175
Profit before taxation	除稅前溢利				28,680

For the year ended 31 March 2019 (Audited)

截至2019年3月31日止年度(經審核)

		Foundation and other civil works 地基及其他 土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Breeding, sales and trading of aquatic products 水產養殖、 銷售及貿易 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
REVENUE	收益				
External segment revenue	外部分部收益	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

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

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

Segment liabilities

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

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

	2020	2019
	HK\$'000	HK\$'000
	港幣千元	港幣千元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Foundation and other civil works	276,782	215,800
Tunneling works	32,856	19,243
Breeding, sales and trading of aquatic products	255,705	242,250
<hr/>		
Total segment assets	565,343	477,293
Corporate and other unallocated assets	229,391	191,491
<hr/>		
Total assets	794,734	668,784

分部負債

	2020	2019
	HK\$'000	HK\$'000
	港幣千元	港幣千元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Foundation and other civil works	86,730	47,566
Tunneling works	4,438	8,831
Breeding, sales and trading of aquatic products	90,144	86,567
<hr/>		
Total segment liabilities	181,312	142,964
Corporate and other unallocated liabilities	228,372	167,328
<hr/>		
Total liabilities	409,684	310,292

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

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

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.

就監察分部表現及於分部間分配資源目的而言，

1. 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、銀行結餘及現金、可收回稅項、若干按金、預付款項及其他應收款項、其他流動資產、使用權資產及遞延稅項資產外，所有資產均分配予經營分部。可呈報分部共同使用的資產按照個別可呈報分部賺取的收益分配；及
2. 除若干貿易應付款項、若干應計費用及其他應付款項、銀行及其他借款、應付稅項、長期服務付款承擔、租賃負債及遞延稅項負債外，所有負債均分配予經營分部。各可呈報分部共同承擔的負債按照分部資產的比例分配。

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 2020 截至2020年 3月31日止年度 HK\$'000 港幣千元 (Unaudited) (未經審核)	Year ended 31 March 2019 截至2019年 3月31日止年度 HK\$'000 港幣千元 (Audited) (經審核)
Revenue from external customers	來自外部客戶的收益		
Hong Kong	香港	755,821	584,408
PRC	中國	197,301	8,609
Philippines	菲律賓	26,931	7,271
Total	總計	980,053	600,288

		Non-current assets*	
		非流動資產*	
		31 March 2020	31 March 2019
		2020年3月31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)
Hong Kong	香港	114,498	84,555
PRC	中國	149,070	134,786
Philippines	菲律賓	33,688	31,384
		297,256	250,725

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

* 非流動資產不包括金融工具及遞延稅項資產。

Information about major customers

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

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：

		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Company A ¹	公司A ¹	208,292	163,139
Company B ¹	公司B ¹	N/A 不適用²	118,167
Company C ¹	公司C ¹	N/A 不適用²	87,043
Company D ¹	公司D ¹	155,249	N/A 不適用 ²

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

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

² 於報告期間來自該客戶的收益少於10%。

4. OTHER INCOME AND GAIN

4. 其他收入及收益

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

5. FINANCE COSTS

5. 融資成本

		2020 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 HK\$'000 港幣千元 (Audited) (經審核)
Interests on:	利息：		
- performance bonds, bank overdraft and bank borrowings	- 履約保函、銀行透支及銀行借貸	5,650	1,296
- other borrowings	- 其他借貸	1,402	137
- lease liabilities	- 租賃負債	524	-
- obligations under finance leases	- 融資租賃責任	-	115
		7,576	1,548

6. INCOME TAX EXPENSE

6. 所得稅開支

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

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

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 2020 and 2019, a subsidiary of the Group, BGI Marine, was recognised as an approved high technology enterprise and therefore is entitled to a tax concession period of reduction in EIT rate of 15% from 2019 to 2022.

Subsidiaries of the Group, 海南華大海洋科技有限公司 and 海南海昌對蝦繁育有限公司, were confirmed to be recognised as an agricultural enterprise and therefore is entitled to a tax concession of half reduction in EIT rate of 12.5% during the years ended 31 March 2020 and 2019.

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2020年3月31日止年度，本集團合資格實體的香港利得稅根據二級利得稅稅率制度計算。不符合二級利得稅稅率制度的本集團在香港的其他實體的溢利將繼續按照16.5%的劃一稅率徵稅。

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2020年及2019年3月31日止年度，本集團的一間附屬公司華大海洋獲認證為高新技術企業，故此自2019年至2022年，有權於稅項寬免期間享有企業所得稅率減至15%。

本集團的附屬公司海南華大海洋科技有限公司及海南海昌對蝦繁育有限公司確認獲認證為農業企業，故此有權於截至2020年及2019年3月31日止年度享有稅項寬免減半的企業所得稅率12.5%。

7. PROFIT FOR THE YEAR

7. 年度溢利

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

年度溢利乃經扣除(計入)下列各項達致:

		2020 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 HK\$'000 港幣千元 (Audited) (經審核)
Staff costs	員工成本		
– Salaries and other benefits	– 薪金及其他福利	182,117	150,425
– Retirement benefit scheme contributions	– 退休福利計劃供款	8,595	6,418
Total staff costs (excluding Directors' remuneration)	員工總成本(董事酬金除外)	190,712	156,843
Impairment losses on financial assets:	金融資產減值虧損:		
– trade receivables	– 貿易應收款項	1,996	–
Total impairment losses on financial assets	金融資產減值虧損總額	1,996	–
Amortisation of intangible assets	無形資產攤銷	896	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	31,319	23,324
Depreciation of right-of-use assets	使用權資產折舊	7,166	–
Total depreciation and amortisation	折舊及攤銷總額	39,381	23,324
Auditor's remuneration	核數師酬金	1,030	1,112
Cost of inventories recognised as an expense	確認為開支之存貨成本	191,015	8,500
Research and development expenses recognised as an expense (note (i))	確認為開支之研發開支(附註(i))	5,388	199
Acquisition-related costs	收購相關成本	–	2,695
Net exchange loss	匯兌虧損·淨額	–	1,543
Provision of long service payment	長期服務金撥備	46	90
Loss on write-off of property, plant and equipment	撇銷物業、機器及設備虧損	32	–
Minimum lease payment under operating leases in respect of (note (ii)):	有關下列各項的經營租賃最低租賃付款(附註(ii)):		
– office premises, site offices and storage area	– 辦公室、地盤辦公室及存放區	–	5,868
– machinery	– 機械	–	7,621
		–	13,489

Notes:

附註:

- (i) The Group's research and development costs are mainly expenditures incurred for the formulation, design and evaluation of various aquatic products. Management assessed that those internal projects are in the research and initial development stage, and did not capitalise any of those expenditure as an asset.
- (ii) Operating lease rentals in respect of premises for the year ended 31 March 2019 represent payments made and accounted for under HKAS 17.

- (i) 本集團的研究及開發成本主要為地基、設計及估值各種水產品所產生的支出。管理層評估該等內部項目處於研究及初步開發階段，且並無資本化任何該等支出為資產。
- (ii) 截至2019年3月31日止年度有關物業的經營租賃租金指根據香港會計準則第17號作出及入賬的付款。

8. DIVIDENDS

During the years ended 31 March 2020 and 2019, no interim and final dividend has been proposed or paid.

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:

		2020 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 HK\$'000 港幣千元 (Audited) (經審核)
Earnings	盈利		
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利的盈利	24,580	41,057
		'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 diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the years ended 31 March 2020 and 2019.

10. TRADE RECEIVABLES

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

		31 March 2020 2020年3月31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 receivables	貿易應收款項	154,697	128,641
Less: allowance for impairment loss	減：減值虧損撥備	(4,004)	(2,201)
		150,693	126,440

The Group does not hold any collateral over these balances.

8. 股息

截至2020年及2019年3月31日止年度，概無擬派或支付中期及末期股息。

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：

	2020 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 HK\$'000 港幣千元 (Audited) (經審核)
Earnings		
用於計算每股基本盈利的盈利	24,580	41,057
	'000 千股	'000 千股
Number of shares		
用於計算每股基本盈利的加權平均普通股數目	500,000	500,000

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

10. 貿易應收款項

於各報告期末，對貿易應收款項的分析如下：

	31 March 2020 2020年3月31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)
貿易應收款項	154,697	128,641
減：減值虧損撥備	(4,004)	(2,201)
	150,693	126,440

本集團概無就此等結餘持有任何抵押品。

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:

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

11. CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

Analysed as current:

Retention receivables of construction contracts (note a)	建築合約應收保固金(附註a)
Unbilled revenue of construction contracts (note b)	建築合約未發票據之收益(附註b)

156,525

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.

11. 合約資產及合約負債

(a) 合約資產

31 March 2020

2020年3月31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)

72,360

68,516

84,165

20,266

88,782

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 2020 and 2019 are as follows:

		2020 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 HK\$'000 港幣千元 (Audited) (經審核)
Within one year	一年內	142,820	81,721
Over one year	超過一年	13,705	7,061
		156,525	88,782

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

(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於工程須待客戶認可。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2020年及2019年3月31日，根據有關合約條款，合約資產收回或結算如下：

本集團按相等於全期預期信貸虧損的金額計量合約資產虧損撥備。於2020年3月31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) 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)

21,206 **18,963**

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.

(b) 合約負債

31 March 2020
2020年3月31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)

-

7,102

21,206 **11,861**

21,206 **18,963**

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。

Revenue recognised during the year ended 31 March 2020 that was included in the contract liabilities as at 1 April 2019 is HK\$18,963,000 (1 April 2018: HK\$24,746,000). There was no revenue recognised in the current year that related to performance obligations that were satisfied in a prior year.

截至2020年3月31日止年度確認的收益計入於2019年4月1日的合約負債為港幣18,963,000元(2018年4月1日：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:

		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款項	80,311	46,976
Retention payables	應付保固金	18,823	12,429
		99,134	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至180日(2019年3月31日：30至180日)。本集團已制訂財務風險管理政策以確保所有應付款項於賬賬框架內結清。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：

		2020	2019
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0 to 90 days	0至90日	69,373	33,708
91 to 180 days	91至180日	4,923	3,323
181 to 365 days	181至365日	4,087	7,252
Over 365 days	365日以上	1,928	2,693
		80,311	46,976

13. CONTINGENT LIABILITIES

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

		2020 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 HK\$'000 港幣千元 (Audited) (經審核)
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	59,582	18,401
Joint guarantee given by BGI Marine before the completion of acquisition in March 2020 in respect of banking facilities in favor of its former immediate holding company	華大海洋於2020年3月完成收購前就以其前直接控股公司為受益人的銀行融資提供聯合擔保	-	280,128
Guarantees in respect of performance bonds in favor of its clients	就履約債券以其客戶為受益人的擔保	97,871	93,682
		157,453	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 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.

14. EVENT AFTER THE REPORTING PERIOD

The wide spread of the novel Coronavirus in PRC since the beginning of 2020 is a fluid and challenging situation facing all the industries of the society. The Group has already assessed the overall impact of the situation on the operation of the Group and taken all possible effective measures to limit and keep the impact in control. The Group will keep continuous attention on the change of situation and make timely response and adjustments in the future.

On 17 April 2020 and 27 April 2020, the Group has further subscribed bond instruments at the issue price of GBP630,000 and GBP1,972,701 issued by the Group's associate at cash considerations of approximately HK\$6,096,000 and HK\$18,984,000 respectively. Details are set out in the announcements dated on 17 April 2020 and 27 April 2020 respectively.

On 6 May 2020, the Company has entered into a guarantee agreement in favour of the bank, pursuant to which the Company has agreed to guarantee the liabilities of BGI Marine owed to the bank in a sum up to USD1,650,000 plus any interests accrued thereon and other expenses of the bank in enforcing the guarantee agreement. Details are set out in the announcements dated 6 May 2020.

13. 或然負債

於報告期末，本集團提供以下擔保：

	2020 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 HK\$'000 港幣千元 (Audited) (經審核)
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	59,582	18,401
華大海洋於2020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
就履約債券以其客戶為受益人的擔保	97,871	93,682
	157,453	392,211

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個月的預期信貸虧損金額計量虧損撥備於報告期末並不重大。

14. 報告期後事件

新型冠狀病毒自2020年初於中國廣泛傳播，對社會各行各業構成不穩定且充滿挑戰的局勢。本集團已評估本集團營運狀況的整體影響，並已採取一切可能有效的措施以限制及掌控其影響。本集團將繼續關注形勢變化，並於未來及時作出回應及調整措施。

於2020年4月17日及2020年4月27日，本集團進一步認購其聯營公司分別發行的發行價為630,000英鎊及1,972,701英鎊的債券，現金代價分別約為港幣6,096,000元及港幣18,984,000元，有關詳情分別載於本公司日期為2020年4月17日及2020年4月27日的公告。

於2020年5月6日，本公司訂立一份以銀行為受益人的擔保協議，據此，本公司已同意為華大海洋結欠銀行的債務作擔保，總額為1,650,000美元加應計利息以及銀行執行擔保協議而產生的其他費用。有關詳情載於本公司日期為2020年5月6日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group is a long established contractor in Hong Kong and is principally engaged in the provision of foundation works (including the construction of mini-piles, rock-socketed steel H-piles and driven steel H piles, and other civil work, including site formation works, and road and pavement works) and tunneling works (including pipe jacking, hand dig tunnel and cut-and-over tunnel works). We had diversified and expanded our foundation and other civil works to the Philippines. After the completion of the acquisition of BGI Marine, we have further diversified and expanded to the areas which include conservation and utilization of aquatic genetic resources, molecular breeding of aquaculture species, ecological and industrial process of aquatic products, import and export trade.

The Group has also invested in an associate for the purpose of the development of the Birmingham Property Project. The Birmingham Property Project consists of 304 residential apartments situated at the Windmill Street, Birmingham, the United Kingdom. As at the date of this announcement, about 61.8% of the apartments have been pre-sold and the Birmingham Property Project is expected to be completed by the year 2020.

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

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

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)。我們已將其地基及其他土木工程擴展至菲律賓，並於完成收購華大海洋後，已進一步多元化及擴展到多個領域，包括水產基因資源的保護與利用、水產分子育種(Molecular Breeding)、水產生態及工業加工、進出口貿易等。

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61.8%。伯明罕物業項目預期將於2020年完成。

2020年財政年度對於本集團而言是充滿挑戰的一年。中美貿易糾紛升級、市場信心整體受到不利影響。中美政府於2020年1月簽署「第一階段」初始貿易協議後，不確定性有所減少。然而，自2019年第二季度以來香港社會動盪，當地經濟增速放緩，並於2019年國內生產總值增長降至負數。2020年第一季度爆發新型冠狀病毒(COVID-19)疫情，以及針對該疫情而實施的隔離政策推遲世界各地的復工及復產。儘管於2019/2020年存在上述挑戰，但我們連同敬業奉獻的僱員已於2020年財政年度實現收益增長。

於2020年財政年度，本集團收益增加63.3%至約港幣980.1百萬元(2019年同期：港幣600.3百萬元)。收益增加乃因以下各項的合併影響所致：於2020年3月收購的從事水產養殖、銷售及貿易的新附屬公司貢獻約港幣197.3百萬元的收益、地基及其他土木工程收益增加港幣194.5百萬元，增幅38.5%，被隧道工程收益減少港幣3.5百萬元(減幅4.0%)所抵銷。

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

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

BUSINESS OUTLOOK

As stipulated in the Hong Kong Government's 2019–2020 Budget, the Government will continue to launch large scale infrastructure projects and to increase land supply to the public and the private sectors. For infrastructure work, HK\$79.1 billion were budgeted. For public housing supply, the Hong Kong Government's 10-year housing supply target is set at 450,000 flats, while the public-private flat 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, and we are cautiously optimistic about the construction market in the medium to the long term.

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

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

於2020年3月31日，本集團手上共有28份待完成的主要合約，按原合約價值計算餘下香港合約價值約為港幣918.7百萬元（於2019年3月31日：港幣1,011.3百萬元）。

業務展望

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

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

Looking ahead, the Group will maintain the foundation and tunneling business in Hong Kong as the core business of the Group and will continue our strategic strategy to diversify the business spectrum and to broaden the revenue base of the Group. In addition, the Group will consolidate and improve the Aquatic Giga Data of BGI Marine to develop functional food and aquatic biopharmaceuticals by further utilizing the advantages of massive research of aquatic organism omics. At the same time, by leveraging the existing advantages of aquatic biological drugs and aquatic bioengineering during our industrial expansion, we are looking for opportunities to conduct research and cooperation with scientists in domestic and international professional fields on the development of new industries.

SAFETY AND ENVIRONMENTAL MANAGEMENT

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

The Group has implemented a stringent management system to regulate its works' quality, safety and environmental management standards, which complies with international standards. The Group has met the requirements of ISO 9001, ISO 14001, ISO 45001, ISO 50001 and OHSAS 18001 accreditation for our quality management system, environmental management system, energy management system and occupational safety and health management system respectively.

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

During the 2020 Financial Year, the Group received the following awards from Government departments, public utility companies and industry organizations on recognizing our Group's effort on promoting and maintaining our site safety:

- Merit in Non-Public Works Sites – New Works & RMAA Works CCSA by 25th Development Bureau Considerate Contractors Site Award Scheme
- Merit in Non-Public Works Sites – New Works & RMAA Works CCSA and OEMPGA by 25th Development Bureau Considerate Contractors Site Award Scheme

展望未來，本集團將保持香港的地基及隧道業務為本集團的核心業務並將繼續我們的策略性戰略，多元化本集團的業務範圍並擴大收入基礎。此外，本集團將鞏固及完善華大海洋的水生生物大數據 (Aquatic Giga Data)，以便進一步利用龐大水生生物組學研究 (Research of Aquatic Organism Omics) 基礎優勢，開發功能食品及水生生物製藥等。同時，依托在產業拓展上原有的水生生物藥物和生物工程優勢，物色機遇，與國內、國際專業領域的科學家進行新產業發展研究和合作。

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 45001、ISO 50001及OHSAS 18001認證要求。

一如往年，本集團維持建築地盤的事故比率一直低於行業平均數字。

於2020年財政年度，本集團獲政府部門、公用事業公司及行業組織頒授以下獎項，以嘉許本集團在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

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

FINANCIAL REVIEW

Revenue

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

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

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

財務回顧

收益

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

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

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

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

Gross profit and gross profit margin

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

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

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

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

毛利及毛利率

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

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

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

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

Other income and gain

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

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

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

Selling and distribution expenses

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

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

其他收入及收益

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

生物資產公平值變動之收益減銷售成本

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

銷售及分銷開支

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

Administrative and other expenses

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

Finance costs

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

Share of result of an associate

Share of result of an associate relates to the Group's 40% interest in an associate for the purpose of developing the Birmingham Property Project. The Group's share of profit of an associate for the 2020 Financial Year was approximately HK\$1,175,000.

Income tax expenses

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

Profit attributable to the owners of the Company

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

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

行政及其他開支

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

融資成本

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

分佔一間聯營公司之業績

分佔一間聯營公司之業績，涉及本集團持有一間聯營公司的40%權益，以發展伯明罕物業項目。本集團於2020年財政年度所分佔一間聯營公司的溢利約為港幣1,175,000元。

所得稅開支

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

本公司擁有人應佔溢利

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

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

Capital expenditure

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

Liquidity and financial resources

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

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

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

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

The Group's current ratio (which is calculated on the basis of current assets over current liabilities) as at 31 March 2020 and 31 March 2019 was approximately 1.3 times and 1.5 times respectively. The gearing ratio (which is calculated on the basis of total debt over total equity. Total debt includes bank and other borrowings and obligations under finance leases) of the Group as at 31 March 2020 and 31 March 2019 was approximately 51.0% and 14.2% respectively.

Capital commitments

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

Pledge of assets

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

資本開支

本集團於2020年財政年度主要就物業、機器及設備以及汽車產生的資本開支為港幣64.5百萬元(2019年同期：港幣35.0百萬元)，由內部資源及借貸出資。

流動資金及財務資源

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

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

於2020年3月31日，本集團的租賃負債為港幣8.4百萬元。

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

本集團於2020年3月31日及2019年3月31日的流動比率(按流動資產除以流動負債的基準計算)分別約為1.3倍及1.5倍。本集團於2020年3月31日及2019年3月31日的資本負債比率(此乃按債務總額除以權益總額的基準計算。債務總額包括銀行及其他借貸及融資租賃責任)分別約為51.0%及14.2%。

資本承擔

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

資產抵押

於2020年3月31日，本集團向銀行及其他金融機構分別質押合共約港幣26.9百萬元(2019年3月31日：港幣5.6百萬元)的機器及設備、其他應收款項、合約資產及貿易應收款項，用作授予本集團銀行融資的抵押。

Segmental information

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

Foreign exchange risk management

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

For the 2020 Financial Year, apart from the interest in an associate and subsidiaries in the Philippines and the PRC, there was no significant exposure to the foreign currency rate fluctuations from the operations of the Group. The Group did not maintain any hedging policy against foreign currency risk. The management will closely monitor the exposure to the foreign currency risk and will consider hedging significant currency exposure should the need arise.

Contingent liabilities

Details of contingent liabilities are set out in the note 13 to this Announcement.

Employees and remuneration policies

As at 31 March 2020, the Group has 418 employees in Hong Kong (as at 31 March 2019: 403), 130 employees in Philippines (as at 31 March 2019: 71) and 145 employees in PRC (as at 31 March 2019: 162). The remuneration package of the Group for its employees includes salary, bonuses, other cash subsidies and allowances. In general, employee salaries are determined based on each employee's qualifications, experience and capability and the market remuneration rate. The Group has an annual review system to assess the performance of our employees, which forms the basis with respect to salary adjustments, bonuses and promotions. Some in-house site staff were employed as daily workers and their remuneration package includes salary and overtime allowances. The employee remuneration expense and Directors' emoluments (including salaries, other benefits and retirement benefit costs) amounted to approximately HK\$199.8 million (2019 Corresponding Year: HK\$165.3 million) for the 2020 Financial Year.

分部資料

分部資料的詳情載於本公告附註3。

外匯風險管理

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

於2020年財政年度,除於一間聯營公司及菲律賓與中國的附屬公司的權益外,本集團的營運並無面對外匯匯率波動的重大風險。本集團並無任何外匯風險的對沖政策。管理層將密切監察所面對的外匯風險,並將於有需要時考慮對沖重大貨幣風險。

或然負債

或然負債詳情載於本公告附註13。

僱員及薪酬政策

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

DIVIDENDS

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

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

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 2020 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 2020 Financial Year.

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

During the 2020 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 14 to this Announcement, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2020 and up to the date of this announcement.

股息

於2020年財政年度，本集團並無派付中期股息(2019年同期：零)。

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

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

報告期後發生的事件

除本公告附註14所披露者外，董事會並不知悉於2020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。

REVIEW OF UNAUDITED ANNUAL RESULTS

The auditing process of the annual results of the Company for the year ended 31 March 2020 has not been completed as the auditing work in relation to our Philippines subsidiary (which is engaged in foundation and civil works) is unable to proceed following the recent outbreak of the COVID-19 and the consequential adoption of quarantine policies in parts of the Philippines. The unaudited annual results contained herein have not been agreed with the Company's Auditors, SHINEWING (HK) CPA Limited, as required under Rule 13.49(2) of the Listing Rules. An announcement relating to the audited results will be made when the auditing process has been completed by the Company's Auditors in accordance with Hong Kong Standards on Auditing issued by Hong Kong Institute of Certified Public Accountants.

The unaudited annual results contained herein have been reviewed and agreed by the Audit Committee of the Company.

PUBLICATION OF FURTHER ANNOUNCEMENT(S), THE FINAL RESULTS AND ANNUAL REPORT

This unaudited annual results 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.

Following the completion of the auditing process, the Company will issue further announcement(s) in relation to the audited results for the year ended 31 March 2020 as agreed by the Company's Auditors and the material differences (if any) as compared with the unaudited annual results contained herein. In addition, the Company will issue further announcement as and when necessary if there are other material development in the completion of the auditing process. The Company expects the auditing process to be completed on or before 17 July 2020.

The 2020 annual report will be published on the websites of the Stock Exchange and the Company and also be despatched to the Shareholders in due course.

The financial information contained herein in respect of the unaudited annual results of the Group have not been audited and have not been agreed with the auditors. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

審閱未經審核年度業績

由於有關我們的菲律賓附屬公司(其從事地基及土木工程)的審核工作於COVID-19爆發後無法推進,及菲律賓部分地區採取防疫政策的結果使然,故本公司截至2020年3月31日止年度的之年度業績之審核程序尚未完成。本公告所載未經審核年度業績尚未根據上市規則第13.49(2)條獲得本公司核數師信永中和(香港)會計師事務所有限公司同意。於本公司核數師根據香港會計師公會頒佈之香港審計準則完成審核程序後,將會刊發有關經審核業績之公告。

本公告所載未經審核年度業績已由本公司審核委員會審閱及同意。

刊發進一步公告、末期業績及年度報告

本未經審核年度業績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。

於審核程序完成後,本公司將會就截至2020年3月31日止年度經審核業績取得本公司核數師同意及比較本公告載列未經審核年度業績之重大相異之處(如有)刊發進一步公告。此外,如在完成審核程序過程中有其他重大進展,本公司將於必要時刊發進一步公告。本公司預計審核程序將於2020年7月17日或之前完成。

2020年年度報告將刊載於聯交所及本公司網站,亦將於適當時候寄發予股東。

本公告所載有關本集團未經審核年度業績之財務資料未經審核,亦未經核數師同意。本公司股東及有意投資者於買賣本公司證券時務請審慎行事。

GLOSSARY

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

“2020 Financial Year” [2020年財政年度]	for the year ended 31 March 2020 截至2020年3月31日止年度
“2019 Corresponding Year” [2019年同期]	for the year ended 31 March 2019 截至2019年3月31日止年度
“BGI Marine” [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
“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
“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

專用詞彙

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：

“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
“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
“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, which shall, for the purposes of this announcement, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本公告而言，不包括香港、中國澳門特別行政區及台灣
“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

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, 29 June 2020

香港，2020年6月29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，本公司的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；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。