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Yee Hop Holdings Limited 義合控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

(Stock Code: 1662)
(股份代號: 1662)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2021 截至2021年3月31日止年度的年度業績公告

HIGHLIGHTS

- The revenue of the Group for the 2021 Financial Year was approximately HK\$1,056.5 million (2020 Corresponding Year: approximately HK\$980.1 million);
- The profit attributable to the owners of the Company for the 2021 Financial Year amounted to approximately HK\$49.3 million (2020 Corresponding Year: approximately HK\$24.6 million);
- Earnings per share for the 2021 Financial Year was HK\$0.10 per share (2020 Corresponding Year: HK\$0.05 per share); and
- The Board does not recommend the payment of a final dividend for the 2021 Financial Year (2020 Financial Year: Nil).

摘要

- 本集團2021年財政年度收益約港幣1,056.5百萬元(2020年同期:約港幣980.1百萬元);
- 2021年財政年度本公司擁有人應佔溢利約港幣49.3百萬元(2020年同期:約港幣24.6百萬元);
- 2021年財政年度每股盈利為每股港幣0.10元(2020年同期:每股港幣0.05元);及
- 董事會並不建議就2021年財政年度派付末期股息(2020年財政年度:無)。

The Board of Yee Hop Holdings Limited is pleased to present the consolidated results of the Company and its subsidiaries for the year ended 31 March 2021 together with the comparative figures for the year ended 31 March 2020 as follows:

義合控股有限公司董事會欣然提呈本公司及其附屬公司截至2021年3月31日止年度的綜合業績，連同截至2020年3月31日止年度的比較數字如下：

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2021

截至2021年3月31日止年度

		Notes 附註	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Revenue	收益	3	1,056,453	980,053
Cost of revenue	收益成本		(935,804)	(870,409)
Gross profit	毛利		120,649	109,644
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		8,623	13,196
Other income and gain	其他收入及收益	4	46,088	45,803
Administrative and other expenses	行政及其他開支		(105,007)	(110,389)
Selling and distribution expenses	銷售及分銷開支		(25,523)	(21,177)
Impairment losses on financial assets	金融資產減值虧損		(1,481)	(1,996)
Impairment loss on goodwill	商譽減值虧損		(7,346)	-
Share of result of an associate	分佔一間聯營公司業績		19,024	1,175
Finance costs	融資成本	5	(10,158)	(7,576)
Profit before taxation	除稅前溢利		44,869	28,680
Income tax expense	所得稅開支	6	(6,599)	(6,174)
Profit for the year	年內溢利	7	38,270	22,506
Other comprehensive income (expense):	其他全面收益(開支)：			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Share of exchange reserve of an associate	分佔一間聯營公司之匯兌儲備		6,882	(3,870)
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額		10,933	(8,146)
			17,815	(12,016)
Total comprehensive income for the year	年內全面收益總額		56,085	10,490
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		49,317	24,580
- Non-controlling interests	- 非控股權益		(11,047)	(2,074)
			38,270	22,506
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		64,702	14,639
- Non-controlling interests	- 非控股權益		(8,617)	(4,149)
			56,085	10,490
			HK\$ 港幣元	HK\$ 港幣元
Earnings per share Basic and diluted	每股盈利 基本及攤薄	9	0.10	0.05

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2021

綜合財務狀況表

於2021年3月31日

		Notes 附註	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, Plant and equipment	物業、機器及設備		206,674	197,927
Investment properties	投資物業		134,857	–
Right-of-use assets	使用權資產		3,910	8,126
Goodwill	商譽		8,242	14,810
Other intangible assets	其他無形資產		2,050	2,616
Interest in an associate	於一間聯營公司的權益		89,685	61,476
Biological assets	生物資產		6,111	12,301
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產		993	1,012
Other non-current assets	其他非流動資產		460	460
Loan and interest receivable	應收貸款及利息		10,753	–
Prepayment for acquisition of non-current assets and long term deposit	收購非流動資產的預付款項及長期存款		40,631	–
Deferred tax assets	遞延稅項資產		806	910
			505,172	299,638
Current assets	流動資產			
Inventories	存貨		30,258	19,835
Biological assets	生物資產		5,295	8,421
Trade receivables	貿易應收款項	10	142,658	150,693
Contract assets	合約資產	11	115,373	156,525
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		50,831	73,713
Tax recoverable	可收回稅項		1,313	6,585
Other current assets	其他流動資產		43,927	48,245
Bank balances and cash	銀行結餘及現金		71,138	31,079
			460,793	495,096
Current liabilities	流動負債			
Trade and retention payables	貿易應付款項及應付保固金	12	137,827	99,134
Contract liabilities	合約負債	11	5,722	21,206
Accruals and other payables	應計費用及其他應付款項		36,237	44,652
Bank and other borrowings	銀行及其他借貸		126,224	196,018
Lease liabilities	租賃負債		8,319	5,508
Amount due to a related company	應付一間關連公司的款項		9,847	–
Tax payable	應付稅項		4,781	5,793
			328,957	372,311
Net current assets	流動資產淨值		131,836	122,785
Total assets less current liabilities	資產總額減流動負債		637,008	422,423

		<i>Notes</i> <i>附註</i>	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借貸		27,607	–
Deferred income	遞延收入		24,846	25,248
Long service payment obligations	長期服務金承擔		583	516
Lease liabilities	租賃負債		130,416	2,890
Deferred tax liabilities	遞延稅項負債		9,747	8,719
			193,199	37,373
Net assets	資產淨值		443,809	385,050
Capital and reserves	資本及儲備			
Share capital	股本		5,000	5,000
Reserves	儲備		392,099	327,397
Equity attributable to owners of the Company	本公司擁有人應佔權益		397,099	332,397
Non-controlling interests	非控股權益		46,710	52,653
Total equity	權益總額		443,809	385,050

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 2021, 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 Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, 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 Philippines, sub-leasing of premises and research and development and breeding, sales and trading of aquatic products and related services 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 AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”)

In the current year, the Group has applied, for its first time, the Amendments to References to the Conceptual Framework in Hong Kong Financial Reporting Standards (“HKFRSs”) and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial year beginning 1 April 2020:

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

The application of the Amendments to References to the Conceptual Framework in HKFRSs and the amendments to 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.

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2021年3月31日，董事認為本公司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Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, 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及菲律賓提供地基及其他土木工程以及隧道工程、分租物業以及在中國從事水產研發及養殖、銷售及貿易以及相關服務。

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」)

於本年度，本集團已首次採用香港財務報告準則(「香港財務報告準則」)中涉及引述概念框架之修訂以及以下由香港會計師公會(「香港會計師公會」)頒佈並於本集團2020年4月1日開始之財務年度生效之經修訂香港財務報告準則：

香港財務報告準則第3號(修訂本)	業務之定義
香港會計準則第1號及香港會計準則第8號(修訂本)	重大之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革

於本年度採用香港財務報告準則中涉及引述概念框架之修訂以及經修訂香港財務報告準則對本期間及過往期間本集團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。

New and amendments to HKFRSs issued but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective.

HKFRS 17	Insurance Contracts and related Amendments ⁵
Amendments to HKFRS 3	Reference to Conceptual Framework ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁵
Amendments to HKAS 8	Definition of Accounting Policies ⁵
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ⁵
Amendments to HKAS 16	Property, plant and Equipment: Proceeds before Intended Use ³
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ³
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform – Phase 2 ¹
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ⁵
Amendments to HKFRS 16	COVID-19 – Related Rent Concessions beyond 30 June 2021 ⁶
Amendments to HKFRS 16	COVID-19 – Related Rent Concessions ⁴
Amendment to HKFRSs	Annual Improvements to HKFRSs 2018–2020 cycle ³

- ¹ Effective for annual periods beginning on or after 1 January 2021.
- ² Effective for annual periods beginning on or after a date to be determined.
- ³ Effective for annual periods beginning on or after 1 January 2022.
- ⁴ Effective for annual periods beginning on or after 1 January 2020.
- ⁵ Effective for annual periods beginning on or after 1 January 2023.
- ⁶ Effective for annual periods beginning on or after 1 April 2021.

The directors of the Company anticipate that the application of the new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

已頒佈但尚未生效之新頒佈及經修訂香港財務報告準則

本集團並無提前採用以下已頒佈但尚未生效之新頒佈及經修訂香港財務報告準則。

香港財務報告準則第17號	保險合約及相關修訂 ⁵
香港財務報告準則第3號(修訂本)	涉及概念框架之引述 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 ²
香港會計準則第1號(修訂本)	將負債分類為流動或非流動以及香港詮釋第5號之相關修訂(2020年)財務報表之呈列 – 借款人對訂有按要價還條款之定期貸款進行分類 ⁵
香港會計準則第8號(修訂本)	會計政策之定義 ⁵
香港會計準則第12號(修訂本)	單一交易產生的有關資產及負債的遞延稅項 ⁵
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 ³
香港會計準則第37號(修訂本)	虧損合約 – 履行合約的成本 ³
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 – 第二階段 ¹
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策之披露 ⁵
香港財務報告準則第16號(修訂本)	2021年6月30日後 COVID-19相關租賃優惠 ⁶
香港財務報告準則第16號(修訂本)	COVID-19相關租賃優惠 ⁴
香港財務報告準則(修訂本)	香港財務報告準則2018年至2020年的年度改進 ³

- ¹ 於2021年1月1日或之後開始之年度期間生效。
- ² 於待定期日或之後開始之年度期間生效。
- ³ 於2022年1月1日或之後開始之年度期間生效。
- ⁴ 於2020年1月1日或之後開始之年度期間生效。
- ⁵ 於2023年1月1日或之後開始之年度期間生效。
- ⁶ 於2021年4月1日或之後開始之年度期間生效。

本公司董事預期，應用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。

3. REVENUE AND SEGMENT INFORMATION

Revenue

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

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
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	769,396	699,299
- Construction revenue under tunneling works	- 隧道工程項下之建築收益	94,469	83,453
- Sales of fishes	- 銷售魚	80,242	125,968
- Sales of crabs	- 銷售蟹	11,385	10,101
- Sales of shrimps	- 銷售蝦	50,668	61,232
- Rendering of research and development services	- 提供研發服務	50,293	-
		1,056,453	980,053

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

For the year ended 31 March 2021

3. 收益及分部資料

收益

本集團的年內收益分析如下：

	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or services lines		
- Construction revenue under foundation and other civil works	769,396	699,299
- Construction revenue under tunneling works	94,469	83,453
- Sales of fishes	80,242	125,968
- Sales of crabs	11,385	10,101
- Sales of shrimps	50,668	61,232
- Rendering of research and development services	50,293	-
	1,056,453	980,053

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2021年3月31日止年度

		Segments 分部			Total 總計
		Foundation and other civil works 地基及其他 土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Breeding, sales and trading of aquatic products and related services 水產養殖、 銷售及貿易以及 相關服務 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	769,396	-	-	769,396
Construction revenue under tunneling works	隧道工程項下之建築收益	-	94,469	-	94,469
Sales of fishes	銷售魚	-	-	80,242	80,242
Sales of crabs	銷售蟹	-	-	11,385	11,385
Sales of shrimps	銷售蝦	-	-	50,668	50,668
Rendering of research and development services	提供研發服務	-	-	50,293	50,293
Total revenue from contracts with customers	與客戶所訂立合約之總收益	769,396	94,469	192,588	1,056,453

For the year ended 31 March 2020

截至2020年3月31日止年度

		Segments 分部			Total 總計
		Foundation and other civil works 地基及其他土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Breeding, sales and trading of aquatic products and related services 水產養殖、銷售及貿易以及相關服務 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

Disaggregation of revenue by timing of recognition

按時間確認的收益分拆

		2021	2020
		HK\$'000 港幣千元	HK\$'000 港幣千元
At a point in time	於某一時間點	192,588	197,301
Over time	隨時間	863,865	782,752
Total revenue from contracts with customers	與客戶所訂立合約之總收益	1,056,453	980,053

Segment information

Information reported to the chief executive officer (“CEO”), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods sold and services provided. The Directors of the Company have chosen to organise the Group around differences in goods and services. During the year 31 March 2021, the Group commenced to engage in the business of sub-leasing of premises segment, with the objective to generate rental income from sub-leasing of its premises in the PRC and it is considered a new operating and reportable segment by the chief operating decision maker. No sub-leasing agreement was entered into as at 31 March 2021. 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;
3. Breeding, sales and trading of aquatic products and related services; and
4. Sub-leasing of premises

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不同貨品及服務組織本集團。於截至2021年3月31日止年度，本集團開始從事分租物業分部的業務，目標是通過分租其在中國的物業產生租金收入，且該分部被主要經營決策者視為一個新的經營及可呈報分部。於2021年3月31日概無訂立分租協議。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。

具體而言，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；
3. 水產養殖、銷售及貿易以及相關服務；及
4. 分租物業

Segment revenues and results

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

For the year ended 31 March 2021

		Foundation and other civil works	Tunneling works	Breeding, sales and trading of aquatic products and related services	Total
		地基及其他 土木工程 HK\$'000 港幣千元	隧道工程 HK\$'000 港幣千元	水產養殖、 銷售及貿易 以及相關服務 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
REVENUE	收益				
External segment revenue	外部收益	769,396	94,469	192,588	1,056,453
Segment profit	分部溢利	90,481	8,918	29,873	129,272
Unallocated income	未分配收入				46,088
Unallocated expenses	未分配開支				(139,357)
Unallocated finance costs	未分配融資成本				(10,158)
Share of profit of an associate	分佔一間聯營公司溢利				19,024
Profit before taxation	除稅前溢利				44,869

For the year ended 31 March 2020

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

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.

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2021年3月31日止年度

		Foundation and other civil works	Tunneling works	Breeding, sales and trading of aquatic products and related services	Total
		地基及其他 土木工程 HK\$'000 港幣千元	隧道工程 HK\$'000 港幣千元	水產養殖、 銷售及貿易 以及相關服務 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
REVENUE	收益				
External segment revenue	外部收益	769,396	94,469	192,588	1,056,453
Segment profit	分部溢利	90,481	8,918	29,873	129,272
Unallocated income	未分配收入				46,088
Unallocated expenses	未分配開支				(139,357)
Unallocated finance costs	未分配融資成本				(10,158)
Share of profit of an associate	分佔一間聯營公司溢利				19,024
Profit before taxation	除稅前溢利				44,869

截至2020年3月31日止年度

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

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。

Segment assets and liabilities

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

Segment assets

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Foundation and other civil works	地基及其他土木工程	209,843	276,782
Tunneling works	隧道工程	36,712	32,856
Breeding, sales and trading of aquatic products and related services	水產養殖、銷售及貿易 以及相關服務	285,970	255,705
Sub-leasing of premises	分租物業	134,857	—
Total segment assets	分部資產總額	667,382	565,343
Corporate and other unallocated assets	公司及其他未分配資產	298,583	229,391
Total assets	資產總額	965,965	794,734

Segment liabilities

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Foundation and other civil works	地基及其他土木工程	81,409	86,730
Tunneling works	隧道工程	5,417	4,438
Breeding, sales and trading of aquatic products and related services	水產養殖、銷售及貿易 以及相關服務	112,373	90,144
Sub-leasing of premises	分租物業	134,857	—
Total segment liabilities	分部負債總額	334,056	181,312
Corporate and other unallocated liabilities	公司及其他未分配負債	188,100	228,372
Total liabilities	負債總額	522,156	409,684

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

分部負債

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 and interest 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, amount due to a related company, certain 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、應收貸款及利息、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、銀行及其他借貸、應付稅項、長期服務金承擔、應付關連公司款項、若干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。

		Year ended 31 March 2021 截至2021年 3月31日止年度 HK\$'000 港幣千元	Year ended 31 March 2020 截至2020年 3月31日止年度 HK\$'000 港幣千元
Revenue from external customers	來自外部客戶的收益		
Hong Kong	香港	853,502	755,821
PRC	中國	192,588	197,301
Philippines	菲律賓	10,363	26,931
Total	總計	1,056,453	980,053

		Non-current assets*	
		非流動資產*	
		31 March 2021	31 March 2020
		2021年3月31日	2020年3月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Hong Kong	香港	158,998	114,498
PRC	中國	297,077	149,070
Philippines	菲律賓	29,281	33,688
		485,356	297,256

* 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

主要客戶的資料

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

於相應年度為本集團總收益貢獻超過10%的客戶收益如下：

		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Company A ¹	公司A ¹	213,599	N/A 不適用 ²
Company B ¹	公司B ¹	161,324	N/A 不適用 ²
Company C ¹	公司C ¹	154,977	208,292
Company D ¹	公司D ¹	142,088	N/A 不適用 ²
Company E ¹	公司E ¹	N/A 不適用²	155,249

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

		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Government subsidy	政府補助	27,162	9,622
Rental income from equipment	設備租賃收入	413	516
Fair value (loss) gain on financial asset through profit or loss	計入損益金融資產的公平值(虧損)收益	(102)	182
Exchange gain, net	匯兌收益淨額	8,027	3,986
Insurance claim	保險賠償	576	461
Bank interest income	銀行利息收入	429	386
Gain on disposal of property, plant and equipment	出售物業、機器及設備收益	126	296
Imputed interest income on bonds	債券的估算利息收入	6,272	-
Interest income on bonds	債券利息收入	1,002	2,302
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
Loan Interest income	貸款利息收入	208	-
Sundry income	雜項收入	1,975	638
		46,088	45,803

5. FINANCE COSTS

5. 融資成本

		2021	2020
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interests on:	利息：		
- bank overdraft and bank borrowings	- 銀行透支及銀行借貸	8,496	5,650
- other borrowings	- 其他借貸	1,320	1,402
- lease liabilities	- 租賃負債	342	524
		10,158	7,576

6. INCOME TAX EXPENSE

6. 所得稅開支

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Current year taxation:	本年度稅項：		
Hong Kong Profits Tax	香港利得稅	5,525	2,929
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	-	980
(Over)/under-provision in prior years:	往年(超額撥備)/ 撥備不足：		
Hong Kong Profits Tax	香港利得稅	(67)	95
Deferred taxation	遞延稅項	1,141	2,170
		6,599	6,174

7. PROFIT FOR THE YEAR

7. 年度溢利

Profit for the year has been arrived at after charging:

年度溢利乃經扣除下列各項達致：

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Staff costs	員工成本		
– Salaries and other benefits	– 薪金及其他福利	212,273	182,117
– Retirement benefit scheme contributions	– 退休福利計劃供款	9,753	8,595
– Provision for long service payment	– 長期服務金撥備	67	46
Total staff costs (excluding Directors' remuneration)	員工總成本(董事酬金除外)	222,093	190,758
Impairment losses on financial assets:	金融資產減值虧損：		
– trade receivables	– 貿易應收款項	815	1,996
– other receivables	– 其他應收款項	107	-
– loan and interest receivables	– 應收貸款及利息	559	-
Total impairment losses on financial assets	金融資產減值虧損總額	1,481	1,996
Amortisation of intangible assets	無形資產攤銷	913	896
Depreciation of property, plant and equipment	物業、機器及設備折舊	39,817	31,319
Depreciation of right-of-use assets	使用權資產折舊	5,797	7,166
Total depreciation and amortisation	折舊及攤銷總額	46,527	39,381
Auditor's remuneration	核數師酬金	1,100	1,030
Cost of inventories recognised as an expense	確認為開支之存貨成本	155,222	191,015
Research and development expenses recognised as an expense (note (i))	確認為開支之研發開支(附註(i))	16,345	5,388
Impairment loss on goodwill	商譽減值虧損	7,346	-
Loss on write-off of property, plant and equipment	撇銷物業、機器及設備虧損	9	32

Note:

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, of which approximately HK\$13,484,000 was recognised as cost of revenue.

- (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，其中約港幣13,484,000元於確認為收益成本。

8. DIVIDENDS

During the years ended 31 March 2021 and 2020, 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:

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Earnings	盈利		
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利的盈利	49,317	24,580
		'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 2021 and 2020.

10. TRADE RECEIVABLES

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

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Trade receivables	貿易應收款項	147,849	154,697
Less: allowance for impairment loss	減：減值虧損撥備	(5,191)	(4,004)
		142,658	150,693

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:

8. 股息

截至2021年及2020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：

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Earnings	盈利		
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利的盈利	49,317	24,580
		'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

由於截至2021年及2020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：

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Trade receivables	貿易應收款項	147,849	154,697
Less: allowance for impairment loss	減：減值虧損撥備	(5,191)	(4,004)
		142,658	150,693

本集團概無就此等結餘持有任何抵押品。

就建築服務而言，本集團概無標準及普遍的信貸期授予其顧客，個別客戶的信貸期亦被視為個別個案及於項目合約中規定（如適用）。就水產銷售而言，本集團容許的平均信貸期介乎90日至180日。根據與各個報告期末收益確認日期相若的核證報告或交付貨品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：

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
0 to 30 days	0至30日	107,712	87,746
31 to 60 days	31至60日	28,506	32,580
61 to 90 days	61至90日	3,648	8,423
91 to 180 days	91至180日	647	9,968
181 to 365 days	181至365日	1,682	8,557
Over 365 days	365日以上	463	3,419
		142,658	150,693

11. CONTRACT ASSETS AND CONTRACT LIABILITIES 11. 合約資產及合約負債

(a) Contract assets

(a) 合約資產

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Analysed as current:	分析為流動：		
Retention receivables of construction contracts (note a)	建築合約應收保固金(附註a)	86,239	72,360
Unbilled revenue of construction contracts (note b)	建築合約未發票據之收益(附註b)	29,134	84,165
		115,373	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.

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 Group 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 2021 and 2020 are as follows:

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Within one year	一年內	107,725	142,820
Over one year	超過一年	7,648	13,705
		115,373	156,525

The Group measures the loss allowance for contract assets at an amount equal to lifetime ECL. At 31 March 2021 and 31 March 2020, the Group assessed the impact of loss allowance for impairment of contract assets was insignificant.

(b) Contract liabilities

Sales of aquatic products (note a) 水產銷售(附註a)

Note:

(a) Contract liabilities include advances received from customers before delivery of aquatic products.

Revenue recognised during the year ended 31 March 2021 that was included in the contract liabilities as at 1 April 2020 is HK\$21,206,000 (1 April 2019: HK\$18,963,000). There was no revenue recognised in the current year that related to performance obligations that were satisfied in a prior year.

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

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

於2021年及2020年3月31日，根據有關合約條款，合約資產收回或結算如下：

	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Within one year	107,725	142,820
Over one year	7,648	13,705
	115,373	156,525

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2021年3月31日及2020年3月31日，本集團估計合約資產減值之虧損撥備的影響屬不重大。

(b) 合約負債

	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Sales of aquatic products (note a)	5,722	21,206

Sales of aquatic products (note a) 水產銷售(附註a)

附註：

(a) 合約負債包括於交付水產前收取客戶的預付款。

截至2021年3月31日止年度確認的收益計入於2020年4月1日的合約負債為港幣21,206,000元(2019年4月1日：港幣18,963,000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:

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Trade payables	貿易應付款項	110,215	80,311
Retention payables	應付保固金	27,612	18,823
		137,827	99,134

The average credit period on purchases of goods is from 30 to 180 days (31 March 2020: 30 to 180 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe. The following is the aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
0 to 90 days	0至90日	92,157	69,373
91 to 180 days	91至180日	8,303	4,923
181 to 365 days	181至365日	4,277	4,087
Over 365 days	365日以上	5,478	1,928
		110,215	80,311

12. 貿易應付款項及應付保固金

於各報告期末，貿易應付款項及應付保固金的分析如下：

採購貨品的平均信貸期為30至180日(2020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除賬框架內結清。於報告期末，所呈列的貿易應付款項按發票日期計算的賬齡分析如下：

13. CONTINGENT LIABILITIES

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

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Guarantees in respect of zero coupon bond in favor of holder of the bond issued by the Group's associate	就零息票債券以本集團聯營公司所發行的債券持有人為受益人的擔保	-	59,582
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	47,795	97,871
		47,795	157,453

In the opinion of the directors of the Company, it was not probable that a claim would be made against the Group under the relevant financial 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

On 1 April 2021, the Group entered into certain lease agreements with connected persons in relation to the certain premises for office usage and plant and equipment storage in Hong Kong. Details are set out in the announcements dated 1 April 2021.

On 19 April 2021, Mr. WANG Jian has been appointed as the Non-Executive Director of the Company. Details are set out in the announcements dated 19 April 2021.

On 29 April 2021, for prudence sake, the Board has resolved to comply with the requirement of connected transactions under Chapter 14A of the Listing Rules regarding the Transactions contemplated under the cooperation agreement entered into on 31 March 2021 as if Shenzhen Shen Meng Investment Group Co., Ltd. is deemed to be a connected person of the Company. As the highest applicable percentage ratios (as defined in the Listing Rules) in respect of the Transactions exceed 5% but are less than 25%, the Transactions constitute (i) discloseable transactions of the Company which are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules; and (ii) non-exempt connected transactions of the Company which are subject to the notification, announcement, circular and independent Shareholders approval requirements under Chapter 14A of the Listing Rules.

Details are set out in the announcements date 30 June 2021, 31 May 2021, 29 April 2021 and 31 March 2021.

13. 或然負債

於報告期末，本集團提供以下擔保：

	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
	-	59,582
	47,795	97,871
	47,795	157,453

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. 報告期後事項

於2021年4月1日，本集團與關連人士就於香港用作辦公用途以及機械及設備儲存的若干物業訂立若干租賃協議。詳情載於日期為2021年4月1日的公告。

於2021年4月19日，汪建先生獲委任為本公司非執行董事。詳情載於日期為2021年4月19日的公告。

於2021年4月29日，為審慎起見，董事會議決就於2021年3月31日訂立的合作協議項下擬進行之該等交易遵守上市規則第14A章項下的關連交易規定，猶如深圳市深夢投資集團有限公司被視為本公司的關連人士。由於該等交易之最高適用百分比率(定義見上市規則)超過5%但低於25%，故該等交易構成(i)本公司之須予披露交易，並須遵守上市規則第14章項下之申報及公告規定；及(ii)本公司之非豁免關連交易，並須遵守上市規則第14A章項下之申報、公告、通函及獨立股東批准規定。

詳情載於日期為2021年6月30日、2021年5月31日、2021年4月29日及2021年3月31日的公告。

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) in Hong Kong and overseas. We had diversified and expanded our business 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 and related services in 2019. The Company also intends to use genetic modification for biosynthetic exploration to provide new solutions to tackle the bottleneck of drug sources, expend resources on research and development of marine functional products and marine innovative drugs through its non-wholly owned subsidiary, BGI Marine.

In late March 2021, the Group also diversified and expanded to sub-leasing business by entering two cooperation agreements which relate to premises situated in Guangzhou, a first-tier city in the PRC. As at the date of this announcement, the premises were still under renovation.

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 31 March 2021, 74.3% of the apartments have been sold and the share of profits from the Birmingham Property Project was approximately HK\$19.0 million. As at the date of this announcement, the Birmingham Property Project has practically been completed and about 77.6% of the apartments have been pre-sold/sold.

For the 2021 Financial Year, the revenue of the Group increased to approximately HK\$1,056.5 million (2020 Corresponding Year: HK\$980.1 million), an increase of 7.8%. The increase in revenue is mainly contributed from the increase in the revenue of foundation and other civil works, and tunneling works by approximately HK\$70.1 million and HK\$11.0 million respectively.

During the 2021 Financial Year, the Group has been awarded 12 contracts with original contract sums of approximately HK\$553.8 million of which all were for foundation works in Hong Kong.

管理層討論及分析

業務回顧

本集團為一間在香港有著悠久歷史的承建商，並主要於香港及海外從事提供地基工程(包括預鑽孔小型灌注樁、預鑽孔灌注工字樁及沖擊式工字樁，及其他土木工程，包括地盤平整工程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)。於2019年，我們已將我們的業務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、進出口貿易及相關服務等。本公司亦擬將基因改造用於生物合成探索，為解決藥物來源瓶頸提供新的解決方法，透過其非全資附屬公司華大海洋將資源用於研發海洋功能產品及海洋創新藥物。

於2021年3月下旬，本集團亦透過簽訂兩份與位於中國一線城市廣州的物業有關的合作協議多元化並擴展至分租業務。於本公告日期，該等物業仍在裝修中。

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2021年3月31日，74.3%的公寓已出售，且伯明罕物業項目的應佔溢利約為港幣19.0百萬元。於本公告日期，伯明罕物業項目已實際完工，約77.6%公寓已預售／出售。

於2021年財政年度，本集團收益增加7.8%至約港幣1,056.5百萬元(2020年同期：港幣980.1百萬元)。收益增加乃主要由於地基及其他土木工程以及隧道工程收益分別增加約港幣70.1百萬元及港幣11.0百萬元所致。

於2021年財政年度，本集團獲得12份合約，原合約金額約為港幣553.8百萬元，全部為香港地基工程合約。

As at 31 March 2021, the Group had a total of 24 major contracts on hands with the outstanding contract value in Hong Kong (based on the original contract value) amounted to approximately HK\$586.2 million (as at 31 March 2020: HK\$918.7 million) to be completed.

During the 2021 Financial Year, Shenzhen Huahai Sales Co., Ltd., the wholly owned subsidiary of BGI Marine, had entered into a two-year strategic cooperation agreement with BGI Shenzhen Co., Ltd.* (深圳華大基因科技有限公司) in relation to the testing, food and skin care probiotics.

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

In September 2020, BGI Marine had entered into a non-legally binding strategic cooperation framework agreement with BGI Life Science Research Institution (深圳華大生命科學研究院) (“**BGI Research**”) in relation to the establishment of a long-term strategic partnership to foster marine technology innovation and industry development with the use of genetic technology.

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

於2021年3月31日，本集團手上共有24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586.2百萬元（於2020年3月31日：港幣918.7百萬元）。

於2021年財政年度，華大海洋之全資附屬公司深圳華海銷售有限公司已與深圳華大基因科技有限公司就檢測、食品及護膚益生菌訂立兩年期的戰略合作協議。

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

於2020年9月，華大海洋與深圳華大生命科學研究院（「**華大研究院**」）訂立無法律約束力的戰略合作框架協議，以建立長期戰略合作夥伴關係，利用基因技術促進海洋技術創新及產業發展。

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

BUSINESS OUTLOOK

When compared with other industries in Hong Kong, the construction industry is less affected under the current economic environment. To support the employment market, the Hong Kong SAR Government has adopted expansionary fiscal measures which include continuous investment in infrastructure projects. We are cautiously optimistic about the construction market in the medium to the long term.

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

The Group also has actively expanding the breeding, sale and trading of aquatic products business by entering into letters of intent for strategic cooperation/agreements or project investment intention/cooperation framework agreements with relevant parties which possess extensive resources in various coastal provinces and cities in the PRC.

The COVID-19 pandemic has halted the economy of many countries around the world with closure of borders and movement control restrictions. Even with roll-out of vaccination programs, the recovery of the economy and the confidence of customers take time. The management is of the view that the Hong Kong economy would be challenging with the new norm that the COVID-19 would not die out in the short run, but is still cautiously optimistic about our core business performance in the coming year. The Group will take a cautious approach in its business planning to weather the current unfavourable environment.

業務展望

於當前經濟環境下，香港建築行業相比其他行業所受影響為小。為支援就業市場，香港特區政府已採取擴張性財政措施，包括持續投資基建項目。我們對中長期建築市場持謹慎樂觀取態。

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

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

COVID-19疫情導致邊境關閉及行動限制，世界多國經濟陷入停頓。即使開展疫苗接種計劃，經濟復甦及重拾客戶信心需要時間。管理層認為，於COVID-19短期內不會消亡的新常態下，香港經濟將面臨挑戰，但對來年的核心業務表現仍持謹慎樂觀態度。本集團於業務規劃上將採取謹慎態度，以渡過目前的不利環境。

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 2021 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:

- HEC-Certificate of Appreciation for Safety, Health and Environmental Performance Achiever Award by Hong Kong Electric Co., Ltd. Safety Award 2020
- Outstanding Award for Sports Excellence and Activeness – Silver by Development Bureau
- Merit in Non-Public Works Sites – New Works & RMAA Works and CCSA-Merit by 26th Development Bureau Considerate Contractors Site Award Scheme
- Chief Operating Officer Award 2019 The Best Safety Performance by CLP Power Hong Kong Limited

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2021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：

- 獲香港電燈有限公司頒發的HEC-安全健康環境表現成就證書2020年安全獎
- 獲發展局頒發的體育卓越及積極活動傑出銀獎
- 獲發展局第二十六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、改建及加建工程以及公德地盤
- 中華電力有限公司頒發2019年營運總裁卓越大獎(Chief Operating Officer Award 2019 The Best Safety Performance)

FINANCIAL REVIEW

Revenue

For the 2021 Financial Year, the Group recorded a consolidated revenue of approximately HK\$1,056.5 million, an increase of approximately 7.8% comparing with the revenue of approximately HK\$980.1 million for the 2020 Corresponding Year. The increase in revenue is mainly due to the increase in the revenue of foundation and other civil works, and tunneling works by approximately HK\$70.1 million and HK\$11.0 million respectively.

Revenue from the foundation and other civil works segment increased from approximately HK\$699.3 million for the 2020 Corresponding Year to approximately HK\$769.4 million for the 2021 Financial Year, an increase of approximately 10.0%. 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 2021 Financial Year.

Revenue from the tunneling works segment for the 2021 Financial Year amounted to approximately HK\$94.5 million representing an increase of approximately 13.2% from the 2020 Corresponding Year. The increase in the revenue from the tunneling works was due to the completion of significant tunneling projects during the 2021 Financial Year.

Revenue from the breeding, sale and trading of aquatic products segment and other services slightly decreased from approximately HK\$197.3 million for the 2020 Corresponding Year to approximately HK\$192.6 million for the 2021 Financial Year, a decrease of approximately 2.4%. The decrease in revenue was mainly attributable to the increase in the provision of research and development service and offset by the decrease in the sale and trading of aquatic products due to the worldwide outbreak of the novel coronavirus (COVID-19) epidemic, which affected the supply chain of the aquatic products.

財務回顧

收益

於2021年財政年度，本集團錄得約港幣1,056.5百萬元的綜合收益，較2020年同期約港幣980.1百萬元的收益增加約7.8%。收益增加乃主要由於地基及其他土木工程以及隧道工程收益分別增加約港幣70.1百萬元及港幣11.0百萬元所致。

地基及其他土木工程分部所得收益由2020年同期的約港幣699.3百萬元增加至2021年財政年度約港幣769.4百萬元，增幅約10.0%。地基工程的收益增加，主要由於2021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2020年同期增加約13.2%至2021年財政年度的約港幣94.5百萬元。隧道工程的收益增加乃由於重大隧道項目已於2021年財政年度完成。

水產養殖、銷售及貿易及其他服務分部所得收益由2020年同期的約港幣197.3百萬元略減至2021年財政年度約港幣192.6百萬元，減幅約2.4%。收益減少乃主要由於海洋生物基因測序服務的提供增加，並被影響水產供應鏈的新冠狀病毒(COVID-19)疫情在全球爆發導致水產銷售及貿易減少所抵銷。

Gross profit and gross profit margin

The overall gross profit of the Group increased from approximately HK\$109.6 million for the 2020 Corresponding Year to approximately HK\$120.6 million for the 2021 Financial Year, representing an increase of approximately 10.0%.

Gross profit in relation to foundation and other civil works increased by approximately HK\$14.0 million from approximately HK\$76.5 million for 2020 Corresponding Year to approximately HK\$90.5 million for the 2021 Financial Year. The gross profit margin in relation to foundation and other civil works segment was 11.8% for the 2021 Financial Year, an increase from 10.9% for the 2020 Corresponding Year. The increase in gross profit was attributable to the increase in revenue from foundation works as explained above. The gross profit margin in relation to the foundation and other civil works segment increased from approximately 10.9% for the 2020 Corresponding Year to 11.8% for the 2021 Financial Year as a result of the commencement of a high profit margin project during the 2021 Financial Year and offset by the increase in the overall construction costs.

Gross profit in relation to tunneling works decreased by approximately HK\$19.8 million from approximately HK\$28.7 million for the 2020 Corresponding Year to approximately HK\$8.9 million for the 2021 Financial Year. The gross profit margin for the tunneling works segment decreased from approximately 34.4% for the 2020 Corresponding Year to approximately 9.4% for the 2021 Financial Year as a result of the delay in obtaining approval from relevant authorities under the special work arrangements for the COVID-19. The progress of certain projects has been affected which in turn lead to the decrease in the recognition of the overall gross profit and gross profit margin during the 2021 Financial Year.

Gross profit in relation to breeding, sale and trading of aquatic products and related services increased by approximately HK\$12.2 million from approximately HK\$17.6 million for the 2020 Corresponding Year to approximately HK\$29.9 million for the 2021 Financial Year. The increase in gross profit was mainly due to the provision of research and development service during the year. The gross profit margin in relation to the breeding, sale and trading of aquatic products decreased from approximately 8.9% for the 2020 Corresponding Period to approximately 1.4% for the 2021 Financial Year as results of the adverse impact on the supply chain of the aquatic products during the novel coronavirus (COVID-19) epidemic.

毛利及毛利率

本集團整體毛利由2020年同期的約港幣109.6百萬元增加至2021年財政年度的約港幣120.6百萬元，增幅約10.0%。

有關地基及其他土木工程之毛利由2020年同期的約港幣76.5百萬元增加約港幣14.0百萬元至2021年財政年度的約港幣90.5百萬元。地基及其他土木工程分部於2021年財政年度的毛利率為11.8%，較2020年同期的10.9%有所上升。毛利增加乃由於上文所述地基工程收益上升所致。有關地基及其他土木工程分部的毛利率由2020年同期的約10.9%增加至2021年財政年度的11.8%，乃由於高利潤率項目於2021年財政年度展開並被整體建築成本的增加所抵銷。

有關隧道工程的毛利由2020年同期的約港幣28.7百萬元減少約港幣19.8百萬元至2021年財政年度的約港幣8.9百萬元。有關隧道工程分部的毛利率由2020年同期的約34.4%減少至2021年財政年度的約9.4%，此乃由於在COVID-19特別工作安排下延遲取得有關機構的批准。若干項目的進度受到影響，導致於2021財政年度內確認的整體毛利及毛利率下降。

有關水產養殖、銷售及貿易以及相關服務的毛利由2020年同期的約港幣17.6百萬元增加約港幣12.2百萬元至2021年財政年度的約港幣29.9百萬元。毛利增加乃主要由於年內提供研發服務所致，而有關水產養殖、銷售及貿易的毛利率由2020年同期約8.9%減少至2021年財政年度約1.4%乃因新型冠狀病毒病(COVID-19)疫情期間對水產供應鏈的不利影響所致。

Other income and gain

Other income and gain for the 2021 Financial Year amounted to HK\$46.1 million, comparing with that of HK\$45.8 million for the 2020 Corresponding Year. The other income and gain mainly included the various subsidies of approximately HK\$27.2 million from both the PRC and the Hong Kong Government under anti-epidemic schemes, interest income on bonds of approximately HK\$1.0 million, imputed interest income of approximately HK\$6.3 million and exchange gain of approximately HK\$8.0 million arose from the appreciation of foreign currency denominated monetary assets.

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 2021 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 2021 Financial Year amounted to HK\$25.5 million, comparing with that of HK\$21.2 million for the 2020 Corresponding Year. The increase in the selling and distribution expenses was mainly due to the increase in wages and salaries, transportation fee and storage expenses in relation to diversify emerging channels. The Group has cooperated with various platforms and merchants to develop its operating models which cover e-commerce channels, traditional supermarket channel and special channel etc.

Administrative and other expenses

Administrative and other expenses for the 2021 Financial Year amounted to HK\$105.0 million, comparing with that of HK\$110.4 million for the 2020 Corresponding Year. The decrease in administrative and other expenses was mainly attributable to the decrease in general corporate expenses such as overseas and local travelling as a result of global lockdown caused by the COVID-19 epidemic.

Finance costs

Finance cost of the Group for the 2021 Financial Year was approximately HK\$10.2 million, compared to approximately HK\$7.6 million for the 2020 Corresponding Year. The increase in finance cost was mainly attributable to the increase in the average interest rate of the bank and other borrowings.

其他收入及收益

2021年財政年度的其他收入及收益為港幣46.1百萬元，而2020年同期則為港幣45.8百萬元。其他收入及收益主要包括中國及香港政府根據抗疫計劃提供多項補貼約港幣27.2百萬元、債券利息收入約港幣1.0百萬元、估算利息收入約港幣6.3百萬元以及因以外幣計值的貨幣資產增值產生的匯兌收益約港幣8.0百萬元。

生物資產公平值變動之收益減銷售成本

其指於2021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項目的市場定價釐定。

銷售及分銷開支

2021年財政年度的銷售及分銷開支為港幣25.5百萬元，而2020年同期則為港幣21.2百萬元。銷售及分銷開支增加乃主要由於多元化新興渠道的工資及薪金、運輸費及倉儲開支增加所致。本集團已與多個平台及商戶合作開發電子商務渠道、傳統超市渠道及特別渠道等經營模式。

行政及其他開支

2021年財政年度的行政及其他開支達港幣105.0百萬元，2020年同期則為港幣110.4百萬元。行政及其他開支減少乃主要由於一般企業開支(例如因COVID-19疫情造成的全球封鎖導致的海外及國內旅行)減少所致。

融資成本

本集團的融資成本於2021年財政年度約為港幣10.2百萬元，而2020年同期則為約港幣7.6百萬元。融資成本增加乃主要由於銀行及其他借款平均利率上升所致。

Impairment loss on goodwill

The prolonged unprecedented COVID-19 pandemic and the associated anti-epidemic measures extended globally had further disrupted the supply chain of the aquatic products. The management had performed impairment assessment for the carrying amount of cash generating unit ("CGU") and representing the operating segment — breeding, sales and trading of aquatic products and related services, including the goodwill and respective assets as at 31 March 2021. The impairment assessment was carried out by determining the recoverable amount of the CGU based on the higher of fair value less cost of disposal and value-in-use calculation. The carrying amount of the CGU is written down to its recoverable amount if the carrying amount is greater than its estimated recoverable amount. The management used discounted cash flow projections from the financial budgets reflecting actual and prior year performance and market development expectations. To determine the recoverable amount under the value-in-use calculation, key assumptions include the expected growth in revenues and operating margins, estimated growth rates, selection of discount rates and the COVID-19 impact. The management considered that impairment should be made to goodwill. As a result, an impairment loss on goodwill of approximately HK\$7.3 million has been recognised for the operating segment — breeding, sales and trading of aquatic products and related services for the 2021 Financial Year.

Share of result of an associate

Share of result of an associate relates to the Group's 40% interest in an associate for the purpose of developing the Birmingham Property Project. The Group's share of profit of an associate for the 2021 Financial Year was approximately HK\$19.0 million.

Income tax expenses

Income tax expenses increased by approximately HK\$0.4 million from approximately HK\$6.2 million for the 2020 Corresponding Year to approximately HK\$6.6 million for the 2021 Financial Year as a result of the increase in operating profit.

Profit attributable to the owners of the Company

The consolidated profit attributable to the owners of the Company amounted to approximately HK\$49.3 million for the 2021 Financial Year when compared to approximately HK\$24.6 million for the 2020 Corresponding Year, an increase of 100.6%.

Return on total assets for the 2021 Financial Year increased to 4.0%, from 2.8% for the 2020 Corresponding Year. The increase was due to the increase in profits for the year. Return on equity for the 2021 Financial Year was 12.4% when compared to 7.4% for the 2020 Corresponding Year. The increase was due to the increase in profits attributable to the owners of the Company.

商譽的減值虧損

長期史無前例的COVID-19疫情以及相關的全球防疫措施進一步擾亂了水產的供應鏈。於2021年3月31日，管理層已對代表經營分部—水產養殖、銷售及貿易以及相關服務的現金產生單位（「現金產生單位」）（包括商譽和相關資產）的賬面值進行減值評估。減值評估乃透過按公平值減出售成本與使用價值計算之較高者釐定現金產生單位的可收回金額進行。倘現金產生單位的賬面值大於其估計可收回金額，則將其賬面值撇減至其可收回金額。管理層使用財務預算中的貼現現金流量預測，反映實際及過往年度業績以及市場發展預期。釐定使用價值計算項下的可收回金額，主要假設包括收益及經營利潤率的預期增長、估計增長率、貼現率的甄選以及COVID-19的影響。管理層認為須計提商譽減值。因此，於2021年財政年度已就經營分部—水產養殖、銷售及貿易以及相關服務確認商譽減值虧損約港幣7.3百萬元。

分佔一間聯營公司之業績

分佔一間聯營公司之業績，涉及本集團持有一間聯營公司的40%權益，以發展伯明罕物業項目。本集團於2021年財政年度所分佔一間聯營公司的溢利約為港幣19.0百萬元。

所得稅開支

所得稅開支由2020年同期的約港幣6.2百萬元增加約港幣0.4百萬元至2021年財政年度的約港幣6.6百萬元，此乃由於經營溢利增加所致。

本公司擁有人應佔溢利

2021年財政年度的本公司擁有人應佔綜合溢利約為港幣49.3百萬元，而2020年同期則約為港幣24.6百萬元，增幅為100.6%。

2021年財政年度的資產總額回報率由2020年同期的2.8%增加至4.0%。該增加乃由於年內溢利增加所致。股本回報率於2021年財政年度為12.4%，而2020年同期則為7.4%。增加乃由於本公司擁有人應佔溢利增加所致。

Capital expenditure

The Group incurred capital expenditure, primarily on property, plant and equipment and motor vehicles, of HK\$40.7 million for the 2021 Financial Year, (2020 Corresponding Year: HK\$64.5 million) which was financed by internal resources and borrowings.

Liquidity and financial resources

As at 31 March 2021, the Group had bank balances and cash of approximately HK\$71.1 million (as at 31 March 2020: HK\$31.1 million).

As at 31 March 2021, the Group had bank and other borrowings of approximately HK\$153.8 million (as at 31 March 2020: approximately HK\$196.0 million) out of which approximately HK\$126.2 million (as at 31 March 2020: HK\$196.0 million) were classified under current liabilities.

As at 31 March 2021 the Group had lease liabilities of approximately HK\$138.7 million (as at 31 March 2020: HK\$8.4 million).

As at 31 March 2021, the Group had net current assets of approximately HK\$131.8 million (as at 31 March 2020: approximately HK\$122.8 million).

The Group's current ratio (which is calculated on the basis of current assets over current liabilities) as at 31 March 2021 and 31 March 2020 was approximately 1.4 times and 1.3 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 lease liabilities) of the Group as at 31 March 2021 and 31 March 2020 was approximately 65.9% and 53.1% respectively.

Capital commitments

As at 31 March 2021, the Group's capital commitments relating to the purchase of machinery and equipment was approximately HK\$4.4 million (as at 31 March 2020: HK\$32.9 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 2021: nil) to secure the banking facilities granted to the Group.

資本開支

本集團於2021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40.7百萬元(2020年同期：港幣64.5百萬元)，由內部資源及借貸出資。

流動資金及財務資源

於2021年3月31日，本集團有銀行結餘及現金約為港幣71.1百萬元(於2020年3月31日：港幣31.1百萬元)。

於2021年3月31日，本集團的銀行及其他借貸約為港幣153.8百萬元(於2020年3月31日：約港幣196.0百萬元)，其中約港幣126.2百萬元(於2020年3月31日：港幣196.0百萬元)已分類至流動負債。

於2021年3月31日，本集團的租賃負債約為港幣138.7百萬元(於2020年3月31日：港幣8.4百萬元)。

於2021年3月31日，本集團的流動資產淨值約為港幣131.8百萬元(於2020年3月31日：約港幣122.8百萬元)。

本集團於2021年3月31日及2020年3月31日的流動比率(按流動資產除以流動負債的基準計算)分別約為1.4倍及1.3倍。本集團於2021年3月31日及2020年3月31日的資本負債比率(此乃按債務總額除以權益總額的基準計算。債務總額包括銀行及其他借貸以及租賃負債)分別約為65.9%及53.1%。

資本承擔

於2021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4.4百萬元(於2020年3月31日：港幣32.9百萬元)。

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(2021年3月31日：零)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 2021 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 2021, the Group has 426 employees in Hong Kong (as at 31 March 2020: 418), 119 employees in Philippines (as at 31 March 2020: 130) and 154 employees in PRC (as at 31 March 2020: 145). 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\$231.9 million (2020 Corresponding Year: HK\$199.8 million) for the 2021 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(即財務資料的呈報貨幣)計值,與本集團的功能貨幣相同。

於2021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2021年3月31日,本集團於香港有426名僱員(於2020年3月31日:418名)、於菲律賓擁有119名僱員(於2020年3月31日:130名)及於中國擁有154名僱員(於2020年3月31日:145)。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2021年財政年度約為港幣231.9百萬元(2020年同期:港幣199.8百萬元)。

DIVIDENDS

No interim dividends has been paid by the Group during the 2021 Financial Year (2020 Corresponding Year: Nil).

The Board does not recommend the payment of a final dividend to the Shareholders for the 2021 Financial Year (2020 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 2021 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 2021 Financial Year.

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

During the 2021 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 2021 and up to the date of this announcement.

股息

於2021年財政年度，本集團並無派付中期股息(2020年同期：零)。

董事會並不建議就2021年財政年度向股東派付末期股息(2020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2021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2021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2021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2021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。

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed the consolidated financial statements of the Group for the 2021 Financial Year.

SCOPE OF WORK OF SHINEWING (HK) CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2021 as set out in this annual results announcement have been agreed by the Company's independent auditors, SHINEWING (HK) CPA Limited ("SHINEWING"), to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by SHINEWING in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by SHINEWING on this annual results announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

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

審核委員會審閱

審核委員會已審閱本集團2021年財政年度的綜合財務報表。

信永中和(香港)會計師事務所有限公司的工作範圍

經本公司獨立核數師信永中和(香港)會計師事務所有限公司(「信永中和」)同意，本年度業績公告所載有關本集團截至2021年3月31日止年度的綜合財務狀況表、綜合損益及其他全面收益表及相關附註的數字，與本集團本年度經審核綜合財務報表所載的款額相符。信永中和就上述工作範圍所進行的工作並不構成按香港會計師公會頒佈的《香港審計準則》、《香港審閱業務準則》或《香港鑒證業務準則》所進行的鑒證工作，因此，信永中和並無對本年度業績公告發表任何保證意見。

刊發年度業績及年報

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

GLOSSARY

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

“2021 Financial Year” [2021年財政年度]	for the year ended 31 March 2021 截至2021年3月31日止年度
“2020 Corresponding Year” [2020年同期]	for the year ended 31 March 2020 截至2020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
“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

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：

“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, excludes 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, 30 June 2021

香港，2021年6月30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; the Non-executive Director is Mr. Wang Jian; 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；非執行董事為汪建先生；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。