Noble Engineering Group Holdings Limited
怡康泰工程集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：8445

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

*This report, for which the directors (the "**Directors**") of Noble Engineering Group Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the "**GEM Listing Rules**") of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this report misleading.*

香港聯合交易所有限公司(「聯交所」)GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在主板上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

*本報告乃遵照聯交所GEM證券上市規則(「**GEM上市規則**」)而刊載，旨在提供有關怡康泰工程集團控股有限公司(「**本公司**」，連同其附屬公司稱「**本集團**」)的資料，本公司董事(「**董事**」)對此共同及個別承擔全部責任。董事於作出一切合理查詢後確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。*

Contents
目錄

Corporate Information	公司資料	3
Chairman's Statement	主席報告	5
Management Discussion and Analysis	管理層討論及分析	6
Directors and Senior Management	董事及高級管理層	13
Corporate Governance Report	企業管治報告	17
Environmental, Social and Governance Report	環境、社會及管治報告	26
Directors' Report	董事會報告	35
Independent Auditors' Report	獨立核數師報告	43
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	48
Consolidated Statement of Financial Position	綜合財務狀況表	49
Consolidated Statement of Changes in Equity	綜合權益變動表	50
Consolidated Statement of Cash Flows	綜合現金流量表	51
Notes to the Consolidated Financial Statements	綜合財務報表附註	52
Financial Summary	財務概要	96

BOARD OF DIRECTORS

董事會

Executive Directors
Mr. Tse Chun Yuen
Mr. Tse Chun Kuen
Ms. Tse Ming Hei

執行董事
謝振源先生
謝振乾先生
謝鳴禧女士

Independent non-executive Directors
Mr. Wong Yiu Kwong Kenji
Ms. Chung Lai Ling
Mr. Tang Chi Wai

獨立非執行董事
黃耀光先生
鍾麗玲女士
鄧智偉先生

AUDIT COMMITTEE

審核委員會

Mr. Tang Chi Wai *(Chairman)*
Mr. Wong Yiu Kwong Kenji
Ms. Chung Lai Ling

鄧智偉先生*(主席)*
黃耀光先生
鍾麗玲女士

NOMINATION COMMITTEE

提名委員會

Mr. Tse Chun Yuen *(Chairman)*
Mr. Wong Yiu Kwong Kenji
Ms. Chung Lai Ling

謝振源先生*(主席)*
黃耀光先生
鍾麗玲女士

REMUNERATION COMMITTEE

薪酬委員會

Ms. Chung Lai Ling *(Chairman)*
Mr. Tang Chi Wai
Ms. Tse Ming Hei

鍾麗玲女士*(主席)*
鄧智偉先生
謝鳴禧女士

COMPLIANCE OFFICER

合規主任

Ms. Tse Ming Hei

謝鳴禧女士

COMPANY SECRETARY

公司秘書

Mr. Tsoi Chi Hei

蔡志熙先生

AUTHORISED REPRESENTATIVES

授權代表

Ms. Tse Ming Hei
Mr. Tsoi Chi Hei

謝鳴禧女士
蔡志熙先生

COMPLIANCE ADVISER

合規顧問

Kingsway Capital Limited
7/F, Tower One, Lippo Centre
89 Queensway, Hong Kong

滙富融資有限公司
香港金鐘道89號
力寶中心第一座7樓

AUDITOR

核數師

HLB Hodgson Impey Cheng Limited
31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central, Hong Kong

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

Corporate Information
公司資料

LEGAL ADVISOR

As to Hong Kong law
Guantao & Chow Solicitors and Notaries
Suites 1604-6, 16th Floor
ICBC Tower, 3 Garden Road
Central, Hong Kong
(Solicitors of Hong Kong)

As to Cayman Islands law
Appleby
2206-19 Jardine House
1 Connaught Place
Central
Hong Kong

法律顧問

有關香港法律
觀韜律師事務所(香港)
香港中環
花園道3號中國工商銀行大廈
16樓1604-6室
(香港律師)

有關開曼群島法律
Appleby(毅柏律師事務所)
香港
中環
康樂廣場1號
怡和大廈2206-19室

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

開曼群島註冊辦事處

Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 809, 8/F. Cheung Sha Wan Plaza, Tower II
833 Cheung Sha Wan Road
Cheung Sha Wan, Kowloon, Hong Kong

總部及香港主要營業地點

香港九龍長沙灣
長沙灣道833號
長沙灣廣場第二期
8樓809室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

開曼群島股份過戶登記總處

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F
148 Electric Road
North Point
Hong Kong

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號21樓2103B室

PRINCIPAL BANKER

DBS Bank (Hong Kong) Limited
16th Floor, The Center
99 Queen's Road Central
Central, Hong Kong

主要往來銀行

星展銀行(香港)有限公司
香港中環
皇后大道中99號
中環中心16樓

COMPANY'S WEBSITE

www.nobleengineering.com.hk

公司網站

www.nobleengineering.com.hk

STOCK CODE

8445

股份代號

8445

On behalf of the board of directors (the "**Board**") of Noble Engineering Group Holdings Limited and its subsidiaries, I am pleased to present our annual report for the year ended 31 March 2018.

本人謹代表怡康泰工程集團控股有限公司及其附屬公司的董事會(「**董事會**」)欣然列報本集團截至二零一八年三月三十一日止年度之年報。

OVERVIEW

The Company's shares (the "**Shares**") were successfully listed on GEM of the Stock Exchange (the "**Listing**") on 29 September 2017 (the "**Listing Date**"). With the capital raised from the Listing, the Group has greater flexibility to enhance the productivity with newly acquired machinery and equipment which strengthen our positioning in the wet trades industry.

For the year ended 31 March 2018, the Group recorded a total revenue of approximately HK$408.9 million, representing an increase of approximately 43.3% as compared to approximately HK$285.4 million for the year ended 31 March 2017. For the year ended 31 March 2018, the Group recorded profit attributed to owners of the Company of approximately HK$13.2 million as compared to profit recorded for the year ended 31 March 2017 of approximately HK$12.6 million. The increase of the profit was mainly attributable to the increase in revenue and the provision reversed for impairment of trade receivables, while partially offset by the non-recurring listing expenses for the year ended 31 March 2018.

Setting aside the listing expenses, the Group's net profit for the year ended 31 March 2018 would be approximately HK$26.8 million (2017: HK$17.7 million).

概覽

於二零一七年九月二十九日(「**上市日期**」),本公司股份(「**股份**」)在聯交所GEM成功上市(「**上市**」)。憑藉由上市籌集的資金,本集團擁有利用新購置的機器及設備以提高生產率的更大靈活性,從而鞏固本集團在泥水工程行業的產品定位。

截至二零一八年三月三十一日止年度,本集團錄得總收益約408.9百萬港元,較截至二零一七年三月三十一日止年度約285.4百萬港元增長約43.3%。截至二零一八年三月三十一日止年度,本集團錄得本公司擁有人應佔溢利約13.2百萬港元,而截至二零一七年三月三十一日止年度則錄得溢利約12.6百萬港元。溢利增加主要可歸因於截至二零一八年三月三十一日止年度之收益增長及撥回貿易應收款項減值撥備,部分被非經常性上市開支所抵銷。

撇除上市開支,本集團截至二零一八年三月三十一日止年度之純利約為26.8百萬港元(二零一七年:17.7百萬港元)。

PROSPECT

In view of the strong demand in the primary residential property market, real estate developers are more actively launching new projects with aggressive financing schemes.

There has been an increasing number of project quotation invitations received by the Group from potential and current customers, and the net proceeds from the Listing are expected to allow expansion of the Group's operational capacity. The Group will continue to improve our operation efficiency and profitability of our business. The Group plans to expand our fleet of machinery and equipment, which will enhance the basis of our technical capability to bid future projects. The Group will also proactively seek opportunities to expand our customer base and our market share and undertake more wet trades projects which will enhance value to our shareholders and stakeholders.

Based on the Group's business acumen in wet trade works and satisfactory commercial achievements, the Directors are cautiously optimistic about the Group's business outlook.

The Board believes that the Listing has enhanced the Group's image in relevant business sectors. With our active business strategy in the coming year, the Group expects to create greater value to our shareholders and investors.

前景

鑒於一手住宅物業市場的需求旺盛,房地產發展商運用進取的融資方案積極地推出新項目。

本集團接獲潛在及現有客戶的項目報價邀請數目不斷增多,且預期上市所得款項淨額將使本集團可擴大營運能力。本集團將繼續提高本集團的營運效率及本集團業務的盈利能力。本集團計劃將擴充其機器及設備機組,為競標未來項目提升本集團的技術實力水準。本集團亦會積極物色可擴充本集團的客戶群及市場份額的商機,並承接更多泥水工程項目以提升本集團股東及利益相關者的價值。

憑藉本集團在泥水工程方面的商業智慧及令人滿意的商業績效,董事對本集團的業務前景持審慎樂觀態度。

董事會認為上市已提升本集團在有關行業的形象。在本集團來年積極的業務策略助力之下,預期將可為其股東及投資者創造並帶來更高價值。

Tse Chun Yuen
Chairman and executive Director

Hong Kong, 26 June 2018

主席及執行董事
謝振源

香港,二零一八年六月二十六日

DEVELOPMENT OF BUSINESS AND PROSPECTS

The Group performs wet trades works as a subcontractor in Hong Kong.

For the year ended 31 March 2018, the Group recorded a net profit of approximately HK$13.2 million as compared to a net profit of approximately HK$12.6 million for the same period in 2017. The Directors are of the view that the increase of net profit was mainly attributable to the increase in revenue and the provision reversed for impairment of trade receivables, while partially offset by the non-recurring listing expenses for the year ended 31 March 2018. Setting aside the listing expenses, the Group's net profit for the year ended 31 March 2018 would be approximately HK$26.8 million (2017: HK$17.7 million). In view of the fact that there has been an increasing number of project quotation invitations received by the Group from potential and current customers, and that the net proceeds from the Listing are expected to allow expansion of the Group's operational capacity, the Directors are cautiously optimistic about the Group's business outlook.

OUTLOOK

The Shares were listed on GEM on 29 September 2017 by way of share offer (the "**Share Offer**"). The Group always strives to improve our operation efficiency and profitability. The Group plans to expand our fleet of machinery and equipment, which will enhance the basis of our technical capability to bid future projects. The Group will also proactively seek opportunities to expand our customer base and our market share and undertake more wet trades projects which will enhance value to our shareholders.

The net proceeds from the Share Offer will provide financial resources to the Group to meet and achieve our business objectives and strategies which will further strengthen the Group's market position in wet trades works services.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors believe that there are certain risks and uncertainties involved in the operations, some of which are beyond the Group's control. The Directors believe the more significant risks relating to the business are as follows:

- Our revenue is mainly derived from projects which are non-recurrent in nature and any failure of our Group to secure tender contracts would affect our operations and financial results;
- Error or inaccuracy in estimation of project duration or costs when determining the tender price may result in substantial loss incurred by us;
- If progress payment or retention money is not paid to us in full as a result of disputes over our work done, our liquidity position may be adversely affected; and
- Our performance depends on trends and developments in the wet trades industry.

業務發展與前景

本集團主要於香港從事泥水工程分包商業務。

截至二零一八年三月三十一日止年度，本集團錄得純利約13.2百萬港元，而二零一七年同期錄得純利約12.6百萬港元。董事認為，純利增加主要可歸因於截至二零一八年三月三十一日止年度之收益增長及撥回貿易應收款項減值撥備，部分被非經常性上市開支所抵銷。撇除上市開支，本集團截至二零一八年三月三十一日止年度的純利將約為26.8百萬港元(二零一七年：17.7百萬港元)。鑒於本集團接獲潛在及現有客戶的項目報價邀請數目日益增加及上市所得款項淨額可提高本集團的營運能力，董事對本集團的業務前景謹慎樂觀。

展望

股份於二零一七年九月二十九日以股份發售方式(「**股份發售**」)在GEM上市。本集團一直努力提升其經營效率及盈利能力。本集團計劃擴充其機械及設備隊伍，以提升技術能力競投未來項目。本集團亦將積極尋找商機擴大其客戶基礎及市場份額，承接更多泥水工程，以提升股東價值。

股份發售所得款項淨額將可為本集團提供財務資源，以把握商機及實現其策略，進一步鞏固本集團於泥水工程服務的市場地位。

主要風險及不確定性

董事相信，我們的業務涉及若干風險及不確定性，其中有一些是本集團無法控制的。董事相信與業務相關的較顯著風險如下：

- 我們的收益主要來自屬非經常性質的項目，而本集團未能獲得任何投標合約可能影響我們的經營及財務業績；
- 釐定投標價時對項目期限或成本的錯誤或不準確估計可能導致我們蒙受重大損失；
- 倘因我們所完成工程的糾紛而未獲全額支付進度款或保固金，則我們的流動資金狀況可能會受到不利影響；及
- 我們的表現取決於泥水工程行業的趨勢及發展。

A detailed discussion of the risk factors is set out in the section headed "Risk Factors" in the prospectus of the Company dated 19 September 2017 (the "**Prospectus**").

有關風險因素的詳細討論載於本公司日期為二零一七年九月十九日之招股章程(「**招股章程**」)「風險因素」一節。

COMPLIANCE WITH LAWS AND REGULATIONS

As far as the Directors are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 March 2018, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

遵守法律及法規

就董事所悉，本集團在重大方面已遵守對本集團的業務及營運擁有重大影響的相關法律及法規。於截至二零一八年三月三十一日止年度，本集團概無嚴重違反或不遵守適用法律及法規。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Board has overall responsibility for the Group's environmental, social and governance ("**ESG**") strategy and reporting. The Board is responsible for the Group's ESG risk management and internal control systems to ensure that the ESG strategies and reporting requirements are met.

The details of ESG performance of the Group are set out in the ESG Report on pages 26 to 34 of this report.

環保政策及表現

董事會全面負責本集團之環境、社會及管治(「**環境、社會及管治**」)策略及報告。董事會負責本集團的環境、社會及管治風險管理及內部監控系統，以確保符合環境、社會及管治策略及報告要求。

本集團有關環境、社會及管治的表現詳情載於本報告第26至34頁的環境、社會及管治報告。

RELATIONSHIP WITH CUSTOMERS, SUPPLIERS, SUBCONTRACTORS AND EMPLOYEES

The Group maintains a good relationship with its employees and has implemented certain policies to ensure that its employees are provided with competitive remuneration, good welfare benefits and continuous professional training. The Group also maintains good relationships with its customers and suppliers, without whom success in the Group's production and operation would be at risk.

與客戶、供應商、分包商及僱員的關係

本集團與其僱員保持良好關係，並實施若干政策以確保其員工獲得富競爭力的薪酬、良好的福利待遇及持續的專業培訓。本集團亦與其客戶及供應商維持良好關係，如沒有彼等的支持，對會對本集團的生產及運營取得成功構成風險。

FINANCIAL REVIEW

Revenue

For the year ended 31 March 2018, the Group's revenue amounted to approximately HK$408.9 million, which increased by approximately 43.3% as compared to the same period in 2017. The increase in revenue was mainly due to increased amounts of contracts awarded during the year ended 31 March 2018.

財務回顧

收益

截至二零一八年三月三十一日止年度，本集團收益約為408.9百萬港元，較二零一七年同期增加約43.3%。收益增加乃主要由於截至二零一八年三月三十一日止年度已獲授工程合約金額增加。

Gross profit margin

Our gross profit increased by approximately HK$12.6 million or 42.3%, from approximately HK$29.8 million for the year ended 31 March 2017 to approximately HK$42.4 million for the year ended 31 March 2018. The increase in the Group's gross profit was primarily due to the increase in our revenue. The Group's gross profit margin remained stable at 10.4% for the years ended 31 March 2017 and 2018.

毛利率

毛利由截至二零一七年三月三十一日止年度約29.8百萬港元增加約12.6百萬港元或42.3%至截至二零一八年三月三十一日止年度約42.4百萬港元。本集團毛利增加乃主要由於收益增加。本集團毛利率保持穩定，截至二零一七年及二零一八年三月三十一日止年度之毛利率皆為10.4%。

Other income and gain

Other income and gain increased by approximately HK$5.3 million from approximately HK$71,000 for the year ended 31 March 2017 to approximately HK$5.4 million for the year ended 31 March 2018. The increase was mainly due to the increase in bank interest income and provision reversed for impairment of trade receivables.

其他收入及收益

其他收入及收益由截至二零一七年三月三十一日止年度約71,000港元增加約5.3百萬港元至截至二零一八年三月三十一日止年度約5.4百萬港元。該增加乃主要由於銀行利息收入增加及貿易應收款項減值之撥備撥回。

Administrative and other operating expenses

Administrative and other operating expenses increased by approximately HK$15.2 million or 110.9% from approximately HK$13.7 million for the year ended 31 March 2017 to approximately HK$28.9 million for the year ended 31 March 2018. The increase was mainly due to non-recurring listing expenses of approximately HK$13.6 million (2017: HK$5.1 million) incurred for the year ended ended 31 March 2018.

行政及其他經營開支

行政及其他經營開支由截至二零一七年三月三十一日止年度約13.7百萬港元增加約15.2百萬港元或110.9%至截至二零一八年三月三十一日止年度約28.9百萬港元。該增加乃主要由於截至二零一八年三月三十一日止年度產生非經常性上市開支約13.6百萬港元(二零一七年：5.1百萬港元)。

Listing expenses

During the year ended 31 March 2018, the Group recognised non-recurring listing expenses under accrual basis of approximately HK$13.6 million (2017: HK$5.1 million), as expenses in connection with the Listing on GEM.

上市開支

截至二零一八年三月三十一日止年度，本集團按應計基準確認非經常性上市開支約13.6百萬港元(二零一七年：5.1百萬港元)，為與於GEM上市有關的開支。

Finance costs

Finance costs increased by 21.5% to approximately HK$215,000 for the year ended 31 March 2018 from approximately HK$177,000 for the same period in 2017, which was mainly due to increase in bank overdrafts interest for the year ended 31 March 2018.

融資成本

融資成本由二零一七年同期的約177,000港元增加21.5%至截至二零一八年三月三十一日止年度約215,000港元，乃主要由於截至二零一八年三月三十一日止年度之銀行透支利息增加。

Profit for the year

For the year ended 31 March 2018, the Group recorded profit attributed to owners of the Company of approximately HK$13.2 million as compared to profit recorded for the year ended 31 March 2017 of approximately HK$12.6 million. The increase was mainly attributable to the increase in gross profit and the provision reversed for impairment of trade receivables, while partially offset by the non-recurring listing expenses for the year ended 31 March 2018.

Setting aside the listing expenses, the Group's net profit for the year ended 31 March 2018 would be approximately HK$26.8 million (2017: HK$17.7 million).

年內溢利

截至二零一八年三月三十一日止年度，本集團錄得本公司擁有人應佔溢利約13.2百萬港元，而截至二零一七年三月三十一日止年度則為溢利約12.6百萬港元。溢利增加主要歸因於截至二零一八年三月三十一日止年度毛利增長及撥回貿易應收款項減值撥備，部分被非經常性上市開支所抵銷。

撇除上市開支，本集團截至二零一八年三月三十一日止年度之純利將約為26.8百萬港元(二零一七年：17.7百萬港元)。

Final dividend

The Directors do not recommend the payment of final dividend for the year ended 31 March 2018 (2017: Nil).

末期股息

董事並不建議派付截至二零一八年三月三十一日止年度之末期股息(二零一七年：零)。

Capital structure

The Shares were listed on the GEM by way of Share Offer of 150,000,000 Shares at a price of HK$0.47 per share on 29 September 2017. There has been no change in the capital structure of the Group since the Listing Date and up to the date of this report.

股本架構

股份透過股份發售於二零一七年九月二十九日在GEM上市及按每股0.47港元的價格發售150,000,000股股份。自上市日期起直至本報告日期，本集團的股本架構概無變動。

Liquidity, financial resource and funding

We financed our operations primarily through cash generated from our operating activities. During the year ended 31 March 2018, we did not have any bank borrowings. As at 31 March 2018, we had cash and cash equivalents of approximately HK$62.9 million (2017: approximately HK$23.1 million), which comprised bank balances and bank overdrafts.

Our primary uses of cash and cash equivalents have been and are expected to continue to be operating costs and capital expenditure.

流動資金、財務資源及經費

本集團主要透過其經營活動產生的現金撥付其業務經營所需資金。截至二零一八年三月三十一日止年度，本集團概無任何銀行借貸。於二零一八年三月三十一日，本集團的現金及現金等價物約為62.9百萬港元(二零一七年：約23.1百萬港元)，包括銀行結餘以及銀行透支。

本集團現金及現金等價物的主要用途已為並預期將繼續為經營費用及資本支出。

Gearing ratio

The gearing ratio for the Group as at 31 March 2018 was nil (2017: 15.0%). It was calculated by dividing total obligations under total bank borrowings by total equity as at the end of each reporting period multiplied by 100%.

負債比率

本集團於二零一八年三月三十一日的負債比率約為零(二零一七年：15.0%)，乃按各報告期末的銀行借貸總額除以股本總額再乘以100%計算。

Treasury policy

The Directors will continue to follow a prudent policy in managing the Group's cash and bank balances and maintain a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

庫務政策

董事將繼續依循審慎的政策管理本集團的現金及銀行結餘及維持穩健的流動資金，以確保本集團作好準備把握未來的增長機遇從而得益。

Material acquisitions and disposals of subsidiaries and affiliated companies

In preparation for the Listing, the Company underwent a corporate reorganisation (the "**Reorganisation**"), the details of which are set out in the section headed "History, Development and Reorganisation" of the Prospectus. Save as disclosed herein, there was no significant investment, material acquisition and disposal of subsidiaries and associated companies by the Company during the year ended 31 March 2018.

附屬公司及聯屬公司的重大收購及出售

為籌備上市，本公司曾進行公司重組(「**重組**」)，有關詳情載於招股章程「歷史、發展及重組」一節。除本報告所披露者外，本公司於截至二零一八年三月三十一日止年度並無有關附屬公司及聯營公司的重大投資、重大收購及出售。

Significant investments held by the Group

During the year ended 31 March 2018, there was no significant investment held by the Group.

本集團持有的重大投資

截至二零一八年三月三十一日止年度，本集團概無持有任何重大投資。

Future plans for material investments and capital assets

Save as disclosed in the Prospectus and in this report, the Group did not have other plans for material investments or capital assets as of 31 March 2018.

重大投資及資本資產的未來計劃

除招股章程及本報告所披露者外，本集團於二零一八年三月三十一日並無其他重大投資或資本資產計劃。

Foreign exchange exposure

Most of our Group's transactions are denominated in Hong Kong dollars which is the functional and presentation currency of the Group. As such, the Directors are of the view that the Group does not have significant exposure to foreign exchange risk. The Group currently does not have a foreign currency hedging policy.

外匯風險

本集團大部分交易以港元計值，而港元為本集團功能及呈列貨幣。因此，董事認為，本集團並無重大外匯風險。本集團目前並無外幣對沖政策。

Change of Group assets

As at 31 March 2018, no asset of the Group was pledged as security for bank borrowing or any other financing facilities (2017: Nil).

本集團資產變動

於二零一八年三月三十一日，本集團概無任何資產被抵押作為銀行借貸或任何其他融資信貸的擔保(二零一七年：無)。

Capital expenditure

Total capital expenditure for the year ended 31 March 2018 was approximately HK$2.2 million, which was used in the purchase of plant and equipment.

資本開支

截至二零一八年三月三十一日止年度之總資本開支約為2.2百萬港元，乃用於購置廠房及設備。

Contingent liabilities

As at 31 March 2018, the Group had no significant contingent liabilities.

或然負債

於二零一八年三月三十一日，本集團並無重大或然負債。

Commitments

As at 31 March 2018, the Group had no significant capital commitments.

承擔

於二零一八年三月三十一日，本集團並無重大資本承擔。

Segment information

Management considers that the Group had only one operating segment which is mentioned in note 5 to the consolidated financial statements.

分部資料

管理層認為本集團只有一個經營分部，詳情載於綜合財務報表附註5。

Information of employees

As at 31 March 2018, the Group had 46 full-time employees working in Hong Kong (31 March 2017: 39). The total staff costs, including directors' emoluments incurred during the year ended 31 March 2018 were approximately HK$18.9 million (year ended 31 March 2017: HK$13.8 million).

僱員資料

於二零一八年三月三十一日，本集團於香港工作的全職僱員共46人(二零一七年三月三十一日：39人)。截至二零一八年三月三十一日止年度的員工成本總額(包括董事薪酬)約為18.9百萬港元(截至二零一七年三月三十一日止年度：13.8百萬港元)。

Employees are remunerated based on their qualifications, position and performance. The remuneration offered to employees generally includes salaries, allowances and discretionary bonus. Various types of training were provided to the employees.

僱員薪酬乃根據彼等的資歷、職位及表現而定。給予僱員的薪酬一般包括薪金、津貼及酌情花紅。本集團向僱員提供各類培訓。

Details of the Company's share option schemes is set out in note 22 to the consolidated financial statement.

本公司購股權計劃的詳情載於綜合財務報表附註22。

Comparison of business objectives with actual business progress

業務目標與實際業務進展比較

An analysis comparing the business objectives as set out in the Prospectus with the Group's actual business progress for the period from the Listing Date to 31 March 2018 is set out below:

自上市日期起至二零一八年三月三十一日止期間的招股章程所載業務目標與本集團實際業務進展比較分析如下：

Business Strategies as stated in the Prospectus 招股章程所載業務策略	**Business objectives up to 31 March 2018 as stated in the Prospectus 招股章程所載截至二零一八年三月三十一日止的業務目標**	**Actual business progress up to 31 March 2018 截至二零一八年三月三十一日止的實際業務進展**
Expanding our market share and competing for more wet trades projects which require the issue of surety bonds	• To take out surety bonds for two contracts	The Group submitted certain tenders for projects with surety bond requirements for the period from the Listing Date to 31 March 2018. The Group will utilise the proceeds for the coming projects with surety bond requirements.
擴大我們的市場佔有率及爭取更多需要履約保證的泥水工程項目	• 就兩份合約作出履約保證	於自上市日期至二零一八年三月三十一日期間，本集團就要求作出履約保證的項目提交若干份標書。本集團將動用所得款項用於要求作出履約保證的未來項目。

Business Strategies as stated in the Prospectus 招股章程所載業務策略	Business objectives up to 31 March 2018 as stated in the Prospectus 招股章程所載截至二零一八年三月三十一日止的業務目標	Actual business progress up to 31 March 2018 截至二零一八年三月三十一日止的實際業務進展
Further strengthening our manpower	• To hire one site agent, one assistant site agent, one assistant quantity surveyor and one safety officer to cater for two newly awarded wet trades projects	The Group has hired one site agent, two assistant site agents, one assistant quantity surveyor and one safety officer
	• To hire an accountant for financial reporting purpose	The Group has internally promoted an administrative and accounting clerk to an accountant, who is solely responsible for financial reporting and hired a new staff to fill the vacancy off the administrative and accounting clerk.
	• Provide training to our existing and newly recruited staff and/or sponsor our staff to attend training courses on occupational health and safety	The Group has provided internal training to staff and sponsored our staff to attend training courses on occupational health and safety.
進一步加強我們的人手	• 聘請一名地盤主管、一名助理地盤主管、一名助理工料測量員及一名安全督導員，以滿足新承接的兩項泥水工程合約	本集團已聘請一名地盤主管、兩名助理地盤主管、一名助理工料測量員及一名安全督導員
	• 聘請一名會計師以執行財務報告工作	本集團已內部擢升一名行政及會計人員為會計師，專門負責財務申報，並聘請一位新員工以填補該行政及會計人員之空缺。
	• 為我們現有及新聘請的員工提供培訓及／或資助我們的員工參與職業健康及安全培訓課程	本集團已為員工提供內部培訓，並資助其員工參與職業健康及安全培訓課程。
Acquisition of machinery and equipment	• Purchase three forklifts, six plaster spraying machines and 650 sets of parts for plaster spraying machines	The Group has acquired ten plaster spraying machines and 1,000 sets of parts for plaster spraying machines
購置機器及設備	• 購買三部叉車、六部沙漿噴塗機及650套沙漿噴塗機組件	本集團已購置十部沙漿噴塗機及1,000套沙漿噴塗機組件

Use of proceeds

The net proceeds from the Listing (after deducting the underwriting fees and other listing expenses borne by the Company) amounted to approximately HK$41.3 million. After the Listing, a part of these proceeds has been applied in accordance with the future plans and use of proceeds as set out in the Prospectus.

所得款項用途

上市所得款項淨額(經扣除由本公司承擔的包銷費用及其他上市開支)約為41.3百萬港元。在上市後，部分所得款項已根據招股章程所載的未來計劃及所得款項用途應用。

An analysis of the utilisation of net proceeds from the Listing as at 31 March 2018 is set out below:

於二零一八年三月三十一日，上市所得款項淨額的使用情況分析如下：

		Planned use of net proceeds up to 31 March 2018 截至二零一八年三月三十一日所得款項淨額的計劃使用情況 HK$ million 百萬港元	Actual use of net proceeds up to 31 March 2018 截至二零一八年三月三十一日所得款項淨額的實際使用情況 HK$ million 百萬港元
Taking out surety bonds for contracts we plan to tender	就我們計劃競標的合約作出履約保證	7.0	–
Further strengthening our manpower	進一步加強我們的人手	3.0	0.5
Acquisition of machinery and equipment	購置機器及設備	2.0	2.2
Repayment of bank overdraft facility	償還銀行透支限額	3.2	3.2
General working capital	一般營運資金	2.1	2.1

The business objectives, future plans and planned use of proceeds as stated in the Prospectus were based on the best estimation and assumption of future market conditions made by the Group at the time of preparing the Prospectus while the proceeds were applied based on the actual development of the Group's business and the industry.

招股章程所載的業務目標、未來計劃及所得款項計劃用途乃根據本集團編製招股章程時對未來市況作出的最佳估計及假設制定，而所得款項乃根據本集團業務及行業的實際發展情況應用。

EVENTS AFTER REPORTING PERIOD

The Group had no significant events from the end of the reporting period to the date of this report.

報告期後事項

本集團自本報告的報告期結束至今概無發生重大事項。

Biographical details of the Directors of the Company and the senior management of the Group are set out as follows:

本公司董事及本集團高級管理層的履歷詳情載列如下：

Executive Directors

執行董事

Mr. Tse Chun Yuen（謝振源）（"**Mr. Eric Tse**"), aged 68, is the chairman of the Board, an executive Director and one of our controlling shareholders. He was appointed as a Director on 12 April 2017 and redesignated as an executive Director and appointed as the chairman of the Board on 14 September 2017. Mr. Eric Tse is the co-founder of Eric Tse Cement Works Company Limited ("**Eric Tse Cement Works**"), a principal operating and wholly owned subsidiary of the Company, and has been a director of that company since 9 October 1997. He is also the chairman of the nomination committee of the Company (the "Nomination Committee"). Mr. Eric Tse is responsible for the overall strategic planning, business development, and corporate management, sales and marketing and quality control of our Group.

謝振源先生（「謝振源先生」），68歲，為董事會主席、執行董事及我們其中一位控股股東。彼於二零一七年四月十二日獲委任為董事並於二零一七年九月十四日獲調任為執行董事及獲委任為董事會主席。謝振源先生為振源泥水工程有限公司（「**振源泥水工程**」，本公司全資擁有的主要經營附屬公司）的創始人之一，並自一九九七年十月九日起擔任該公司的董事。彼亦是本公司提名委員會（「提名委員會」）主席。謝振源先生負責本集團整體策略性規劃、業務發展、企業管理、營銷活動及質量控制。

Mr. Eric Tse has over 35 years of experience in the wet trades industry. Mr. Eric Tse obtained a plasterer trade certificate, tiler trade certificate and bricklayer trade certificate in 1996 from the Construction Industry Training Authority.

謝振源先生在泥水工程行業擁有超過三十五年經驗。彼於一九九六年從建造業訓練局取得批盪工證書、砌磚工證書及鋪瓦工證書。

Mr. Eric Tse is the founding president of Hong Kong Construction Sub-Contractors Association Limited（香港建造業分包商聯會有限公司）and had acted as the president of the association until he retired in 2011. Mr. Eric Tse was named permanent honorary president of Hong Kong Construction Sub-Contractors Association Limited in 2011. Mr. Tse was a course instructor of bricklaying, plastering and tiling course organised by Construction Industry Training Authority from 1977 to 1978. Mr. Eric Tse has been the president of Association of Plastering Sub-Contractors Limited（泥水商協會有限公司）since 1997 and has been named as the founding president from 2015 to present.

謝振源先生為香港建造業分包商聯會有限公司的創始主席並擔任該會的會長直至彼於二零一一年退任。謝振源先生於二零一一年獲得香港建造業分包商聯會有限公司永遠榮譽會長頭銜。謝先生從一九七七年至一九七八年間擔任建造業訓練局開辦的鋪瓦、批盪及砌磚課程的課程導師。謝振源先生自一九九七年起擔任泥水商協會有限公司主席並由二零一五年至今為其創會會長。

Mr. Eric Tse is the elder brother of Mr. Tse Chun Kuen and father of Ms. Tse Ming Hei.

謝振源先生為謝振乾先生的兄長及謝鳴禧女士之父。

Mr. Tse Chun Kuen（謝振乾）（"**Mr. CK Tse**"), aged 66, is an executive Director and one of our controlling shareholders. He was appointed as a Director on 12 April 2017 and redesignated as an executive Director of our Company on 14 September 2017. Mr. CK Tse is the co-founder of Eric Tse Cement Works and has been a director of that company since 9 October 1997. Mr. CK Tse is responsible for formulating corporate and business strategies and making major operation decisions of our Group.

謝振乾先生（「謝振乾先生」），66歲，為本公司執行董事及其中一位控股股東。彼於二零一七年四月十二日獲委任為董事並於二零一七年九月十四日獲調任為本公司執行董事。謝振乾先生為振源泥水工程的創始人之一，並自一九九七年十月九日起擔任該公司的董事。謝振乾先生負責制定本集團企業及業務策略，以及作出主要營運決策。

Mr. CK Tse has over 34 years of experience in wet trades industry. Mr. CK Tse obtained the tiler trade certificate（鋪瓦工技能證書）granted by Construction Industry Training Authority（建造業訓練局）and Vocational Training Council Hong Kong（香港職業訓練局）in May 1999.

謝振乾先生在泥水工程行業擁有逾34年經驗。謝振乾先生於一九九九年五月取得由建造業訓練局及香港職業訓練局頒授的鋪瓦工技能證書。

Mr. CK Tse is the younger brother of Mr. Eric Tse and the uncle of Ms. Tse Ming Hei.

謝振乾先生為謝振源先生之弟及謝鳴禧女士的叔父。

Ms. Tse Ming Hei (謝鳴禧), aged 30, is the chief executive officer and an executive Director of our Company and the head of human resources, finance and administration, occupational health and safety and operation of our Group. She was appointed as a Director on 12 April 2017 and redesignated as an executive Director of our Company on 14 September 2017. Ms. Tse joined our Group as the head of human resources, finance and administration of Eric Tse Cement Works on 1 May 2014. She is also a member of the remuneration committee of the Company (the "Remuneration Committee").

謝鳴禧女士，30歲，為本公司的行政總裁及執行董事並為本集團的人力資源、財務及行政、職業健康及安全以及營運主管。彼於二零一七年四月十二日獲委任為董事及於二零一七年九月十四日調任為本公司執行董事。謝女士於二零一四年五月一日以振源泥水工程的人力資源、財務及行政主管身份加入本集團。彼亦是本公司薪酬委員會(「薪酬委員會」)成員。

Prior to joining our Group, Ms. Tse was a management officer of Nova Insurance Consultants Limited, a wholly owned subsidiary of Nova Risk Services Holdings Limited from August 2011 to July 2013.

加入本集團前，謝女士由二零一一年八月至二零一三年七月為新域保險顧問有限公司(新域風險服務集團有限公司的一間全資附屬公司)的行政主任。

Ms. Tse graduated from University College London in the United Kingdom with a bachelor of science degree in economics in August 2009. She then obtained a master of science degree in insurance and risk management with merit at Cass Business School, The City University of London in September 2010.

謝女士在二零零九年八月於位於英國的倫敦大學學院畢業，取得經濟學科學學士學位。彼其後在二零一零年九月於倫敦城市大學卡斯商學院以優異成績取得保險及風險管理科學碩士學位。

Ms. Tse is the daughter of Mr. Eric Tse and the niece of Mr. Tse Chun Kuen.

謝女士為謝振源先生之女及謝振乾先生的侄女。

Independent non-executive Directors

獨立非執行董事

Mr. Wong Yiu Kwong Kenji (黃耀光), aged 37, was appointed as our independent non-executive Director on 11 September 2017. He is a member of the audit committee of the Company (the "Audit Committee") and the Nomination Committee. He is responsible for providing independent judgement and advising on the issues of strategy, performance, resources and standard of conduct of the Group.

黃耀光先生，37歲，於二零一七年九月十一日獲委任為本集團獨立非執行董事。彼為本公司審核委員會(「審核委員會」)及提名委員會成員。彼負責提供獨立判斷，並就本集團的策略、表現、資源及行為準則問題提供意見。

Mr. Wong has extensive experience in business management and operation supervision. Mr. Wong has been employed by Champway Technology Ltd. since November 2005 and became its operation director since January 2013. Mr. Wong was a technical manager in Champway Technology Ltd. from November 2005 to December 2012 where he was in charge of various projects. Mr. Wong oversaw the daily operation, quality control and research development of a biodiesel pilot plant from 2006 to 2008. Mr. Wong was in charge of designing an industrial scale biodiesel refinery plant from 2008 to 2010 and he was responsible for sourcing equipment, coordinating with contractors, vendors and consultants. Furthermore, in the period of 2010 to 2012, Mr. Wong was in charge of leading the production team in carrying out testing and commissioning of the biodiesel plant and the daily production operation after finishing the testing and commissioning and was responsible for maintaining production related licenses. In his current position as the operation director, Mr. Wong is responsible for overseeing the daily operation, fleet supervision, local biodiesel promotion and liaison with government bodies and other external communications. Also, Mr. Wong is currently the sole director of Fai Yeung Trading Company Limited.

黃先生於商業管理及營運監督範疇上擁有豐富經驗。黃先生自二零零五年十一月起於倡威科技有限公司工作，並自二零一三年一月起成為其營運總監。自二零零五年十一月至二零一二年十二月，黃先生於倡威科技有限公司擔任技術經理，負責多個項目。自二零零六年至二零零八年，黃先生監察一間生化柴油試驗廠的日常運作、品質監控及研發。自二零零八年至二零一零年，黃先生負責設計一間工業規模的生化柴油煉油廠，彼職責為採購設備，以及與承包商、賣家及顧問協調。此外，於二零一零年至二零一二年期間，黃先生負責帶領生產團隊進行生化柴油廠的測試及運作以及日常生產運作，並負責維持有關生產的牌照。彼現為營運總監，負責監察日常運作、車隊監督、本地生化柴油推廣以及與政府機構聯絡及其他外部通訊。此外，黃先生現為Fai Yeung Trading Company Limited的唯一董事。

Mr. Wong graduated from The Chinese University of Hong Kong with a bachelor of science degree in May 2003 and was placed on the Dean's List for the academic year 2002/2003. He then obtained a master of philosophy degree in December 2005. Mr. Wong also obtained a Certificate of Competence in Safety Management of Dangerous Substances from the Occupational Safety & Health Council in March 2006.

黃先生於二零零三年五月於香港中文大學畢業，取得科學學士學位，並於二零零二年至二零零三年學年獲列入院長嘉許名單。彼其後於二零零五年十二月取得哲學碩士學位。黃先生亦於二零零六年三月取得由職業安全健康局頒授的危險化學品的安全管理合資格人士證書。

Ms. Chung Lai Ling(鍾麗玲), aged 56, was appointed as our independent non-executive Director on 11 September 2017. She is the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. She is responsible for providing independent judgement and advising on the issues of strategy, performance, resources and standard of conduct of the Group.

鍾麗玲女士，56歲，於二零一七年九月十一日獲委任為本集團的獨立非執行董事。彼作為薪酬委員會主席及審核委員會及提名委員會成員。彼負責提供獨立判斷，並就本集團的策略、表現、資源及行為準則問題提供意見。

Ms. Chung worked as an administration officer at Maunsell Consultants Asia Limited. (currently known as AECOM Asia Company Limited) from April 2001 to June 2006. Ms. Chung worked in Care & Health Limited, a subsidiary of Hanison Construction Holdings Limited (Stock code: 896, the shares of which are listed on the main board of the Stock Exchange) in its health care business over 10 years from July 2006 to February 2017, with the last position as director.

鍾女士於二零零一年四月至二零零六年六月在茂盛(亞洲)工程顧問有限公司(現為艾奕康有限公司)擔任行政主任。鍾女士由二零零六年七月至二零一七年二月於康而健有限公司(興勝創建控股有限公司(股份代號：896，其股份於聯交所主板上市)的附屬公司)的健康產品部工作超過十年，彼最後的職位為該公司的董事。

Ms. Chung obtained a bachelor of arts degree from York University in Canada in June 1987.

鍾女士於一九八七年六月於加拿大約克大學取得文學學士學位。

Mr. Tang Chi Wai(鄧智偉), aged 44, was appointed as our independent non-executive Director on 11 September 2017. He is chairman of the Audit Committee and a member of the Remuneration Committee. He is responsible for providing independent judgement and advising on the issues of strategy, performance, resources and standard of conduct of the Group.

鄧智偉先生，44歲，於二零一七年九月十一日獲委任為本集團獨立非執行董事。彼為審核委員會主席及薪酬委員會成員。彼負責提供獨立判斷，並就本集團的策略、表現、資源及行為準則問題提供意見。

Mr. Tang has over 20 years of experience in auditing and accounting. Mr. Tang has been serving as a financial controller, company secretary and authorised representative of Universal Technologies Holdings Limited (stock code: 1026, the shares of which are listed on the main board of the Stock Exchange) since June 2008. Mr. Tang has been responsible for financial and accounting functions as well as secretarial and compliance related matters of the aforesaid company.

鄧先生在審計及會計範疇上擁有逾二十年經驗。鄧先生自二零零八年六月起擔任環球實業科技控股有限公司(其股份於聯交所主板上市，股份代號：1026)的財務總監、公司秘書及授權代表。鄧先生負責該公司的財務及會計工作以及與公司秘書及合規事宜相關的事務。

Mr. Tang has been an independent non-executive director of (1) CHerish Holdings Limited (stock code: 2113, the shares of which are listed on the main board of the Stock Exchange) since September 2016, (2) Xin Point Holdings Limited (stock code: 1571, the shares of which are listed on the main board of the Stock Exchange) since June 2017 and (3) ISP Global Limited (stock code: 8487, the shares of which are listed on GEM) since December 2017.

鄧先生(1)自二零一六年九月起擔任東盈控股有限公司(其股份於聯交所主板上市，股份代號：2113)、(2)自二零一七年六月起擔任信邦控股有限公司(其股份於聯交所主板上市，股份代號：1571)及(3)自二零一七年十二月起擔任ISP Global Limited(其股份於GEM上市，股份代號：8487)的獨立非執行董事。

Mr. Tang graduated from The Hong Kong Polytechnic University with a bachelor of arts (honours) degree in accountancy in November 1996. He has been a practising Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants since April 2001 and a Certified Internal Auditor of the Institute of Internal Auditors since November 2015. Mr. Tang has also been a holder of the Practitioner's Endorsement from The Hong Kong Institute of Chartered Secretaries since August 2015.

鄧先生在一九九六年十一月畢業於香港理工大學，取得會計學(榮譽)文學士學位。彼自二零零一年四月起成為香港會計師公會的執業會計師，並自二零一五年十一月起成為國際內部審計師協會的國際註冊內部審計師。鄧先生亦自二零一五年八月起取得香港特許秘書公會的執業者認可證明。

Over the years, Mr. Tang has also obtained various professional qualifications and memberships including the following:

多年來，鄧先生亦獲得以下不同專業資格及會員身份：

Professional qualifications **專業資格**	**Dates of admission** **加入日期**
Member of Chinese Institute of Certified Public Accountants 中國註冊會計師協會會員	September 2003 二零零三年九月
Fellow of The Association of Chartered Certified Accountants 特許公認會計師公會資深會員	January 2005 二零零五年一月
Fellow of The Hong Kong Institute of Certified Public Accountants 香港會計師公會資深會員	September 2009 二零零九年九月
Fellow of The Taxation Institute of Hong Kong 香港稅務學會資深會員	July 2010 二零一零年七月
Fellow of The Institute of Chartered Secretaries and Administrators 英國特許秘書及行政人員公會資深會員	July 2015 二零一五年七月
Fellow of The Hong Kong Institute of Chartered Secretaries 香港特許秘書公會資深會員	July 2015 二零一五年七月
Fellow of The Hong Kong Institute of Directors 香港董事學會資深會員	April 2015 二零一五年四月

Senior Management

高級管理層

Mr. Tsoi Chi Hei (蔡志熙), aged 30, is our Group's financial controller and company secretary. He is responsible for the overall financial management and reporting and company secretarial matters of our Group.

蔡志熙先生，30歲，為本集團財務總監及公司秘書。彼負責本集團的整體財務管理和申報事務以及公司秘書事宜。

Mr. Tsoi has over 7 years of experience in auditing, accounting and financial management. Mr. Tsoi worked in Shinewing (HK) CPA Limited from July 2012 to December 2014, his last position was a senior accountant II. He then worked in KPMG China from December 2014 to January 2017, his last position was an audit manager.

蔡先生在審計、會計及財務管理範疇上擁有逾7年經驗。蔡先生於二零一二年七月至二零一四年十二月任職於信永中和(香港)會計師事務所有限公司，彼之最後職位為擔任二級高級會計師。其後，彼於二零一四年十二月至二零一七年一月任職於中國畢馬威會計師事務所，彼之最後職位為擔任審計經理。

Mr. Tsoi obtained a bachelor's degree of accountancy from The Hong Kong Polytechnic University in November 2010. He was admitted as a member of The Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") in March 2014. He has been a practising Certified Public Accountant of the HKICPA since March 2018.

蔡先生在二零一零年十一月於香港理工大學取得會計學學士學位。彼於二零一四年三月獲香港會計師公會(「**香港會計師公會**」)接納為會員。彼自二零一八年三月起為香港會計師公會的執業會計師。

INTRODUCTION

The Company is committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholder value. The corporate governance principles of the Company emphasize a quality Board, sound internal controls, and transparency and accountability to all shareholders.

引言

本公司致力維持良好的企業管治常規及程序。本公司相信，良好的企業管治能為有效的管理、健全的企業文化、成功的業務發展以及在提升股東價值方面提供一個不可或缺的框架。本公司的企業管治原則著重高質素的董事會、有效的內部監控，以及對全體股東而言均具透明度及問責性。

CORPORATE GOVERNANCE PRACTICE

The Company acknowledges the need and importance of corporate governance as one of the key elements in creating shareholder value. The Company is also committed to achieving high standard of corporate governance that can protect and promote the interests of all shareholders and to enhance corporate value and accountability of the Company. For corporate governance purpose, the Company has adopted the Corporate Governance Code (the "**CG Code**") set out in Appendix 15 of the GEM Listing Rules since the Listing Date up to the date of this report. To the best knowledge of the Board, the Company has complied with all the applicable code provisions set out in the CG Code from the Listing Date up to 31 March 2018.

企業管治常規

本公司確信企業管治是為股東創造價值之必要及重要元素之一，而本公司亦致力達至高水平之企業管治，以保障及提升全體股東利益，提高企業價值與本公司之問責性。就企業管治目的而言，自上市日期起直至本報告日期為止，本公司已採納GEM上市規則附錄十五所載的企業管治守則(「**企管守則**」)。就董事會所深知，自上市日期直至二零一八年三月三十一日，本公司一直遵守企管守則所載的所有適用守則條文。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealing, as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for securities transactions by the Directors in respect of the shares of the Company (the "**Required Standard of Dealing**"). Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the Required Standard of Dealing and there was no event of non-compliance during the year ended 31 March 2018.

董事進行證券交易

本公司已採納GEM上市規則第5.48條至第5.67條所載交易的規定標準，作為董事就本公司股份進行證券交易的行為守則(「**規定交易標準**」)。經向全體董事作出特定查詢後，全體董事已確認，於截至二零一八年三月三十一日止年度，彼等一直遵守規定交易標準，以及概無不合規事件。

DIRECTORS' RESPONSIBILITIES

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2018.

董事的責任

董事確認編製本公司截至二零一八年三月三十一日止年度之財務報表的責任。

The Board takes the responsibility to oversee all major matters of the Company, including but not limited to formulating and approving the overall strategies and business performance of the Company, monitoring the financial performance and internal control as well as overseeing the risk management system of the Company and monitoring the performance of senior executives. The Board is also responsible for performing the corporate governance duties including the development and reviewing the Company's policies and practices on corporate governance.

董事會的職責為監督本公司所有重大事宜，包括但不限於制定及批准本公司的整體策略及業務表現，監察財務表現及內部監控，同時監督本公司之風險管理系統，以及監督高級行政人員的表現。董事會亦負責履行企業管治職責，包括建立及審閱本公司關於企業管治的政策及常規。

Liability insurance for Directors and senior management officers of the Company was maintained by the Company with coverage for any legal liabilities which may arise in the course of performing their duties.

本公司已為董事及本公司高級管理人員購買責任保險，保障彼等在履行職務過程中可能引發的任何法律責任。

DELEGATION BY THE BOARD

Daily operation and management of the business of the Group, inter alia, the implementation of strategies are delegated to the executive Directors along with other senior executives. Execution of operational matters and applicable authority are delegated to the management by the Board with clear directions. They report periodically to the Board on their work and business decisions.

董事會授權

本集團業務之日常營運及管理，其中包括策略之落實，已授權執行董事聯同其他高級行政人員負責。董事會向管理層給予明確指示授權其執行營運事宜及適用權限。彼等定期向董事會匯報工作及業務上的決定。

BOARD COMPOSITION

The composition of the Board as at the date of this report is set out as follows:

Executive Directors

Mr. Tse Chun Yuen *(Chairman)*
Mr. Tse Chun Kuen
Ms. Tse Ming Hei *(Chief Executive Officer)*

Independent non-executive Directors

Mr. Wong Yiu Kwong Kenji
Ms. Chung Lai Ling
Mr. Tang Chi Wai

Biographical details of the Directors and the relationships among the members of the Board are set out in "Biographical Details of the Directors and Senior Management" on pages 13 to 16 of this report.

The number of independent non-executive Directors in proportion to the whole Board is higher than what is required by Rule 5.05A of the GEM Listing Rules which requires that independent non-executive directors of a listed issuer represent at least one-third of the board. The three independent non-executive Directors represent more than one-third of the Board and at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise. Considering the breadth of experience of both the executive Directors and the independent non-executive Directors and the nature of the Group's business, the Board considers that the Directors have a balance of skills and experience for the business of the Group.

The independent non-executive Directors play a significant role in the Board as they bring an impartial view on the Company's strategies, performance and control, as well as ensure that the interests of all shareholders are taken into account. All independent non-executive Directors possess appropriate academic, professional qualifications or related financial management experience. None of the independent non-executive Directors held any other offices in the Company or any of its subsidiaries or is interested in any shares of the Company. The Company has received from each independent non-executive Director an annual confirmation of his independence, and the Company considers such Directors to be independent in accordance with the criteria set out in Rule 5.09 of the GEM Listing Rules.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company on 14 September 2017 and the Company has signed letters of appointment with each of the independent non-executive Directors on 14 September 2017. The service contracts with the executive Directors and the letter of appointment with each of the independent non-executive Directors are for an initial fixed term of three years commencing from the Listing Date. The service contracts and letters of appointment are subject to termination in accordance with their respective terms. The Directors (including the independent non-executive Directors are subject to retirement by rotation and re-election in accordance with the amended and restated memorandum and articles of association of the Company and the applicable GEM Listing Rules.

董事會組成

截至本報告日期，董事會組成載列如下：

執行董事

謝振源先生*(主席)*
謝振乾先生
謝鳴禧女士*(行政總裁)*

獨立非執行董事

黃耀光先生
鍾麗玲女士
鄧智偉先生

董事履歷及各董事會成員之間關係載於本報告第13至16頁的「董事及高級管理層履歷」。

獨立非執行董事人數在整個董事會所佔比例高於GEM上市規則第5.05A條所規定(該項規定要求上市發行人之獨立非執行董事須佔董事會至少三分之一成員人數)。三名獨立非執行董事佔董事會多於三分之一成員人數，且當中至少有一名具有合適的專業資格，或會計或相關財務管理專長。經考慮執行董事及獨立非執行董事擁有的廣泛經驗及本集團之業務性質，董事會認為董事具備平衡之技術與經驗，有助本集團業務。

獨立非執行董事於董事會扮演重大角色，原因為彼等為公司的策略、業績及監控問題提供公正意見，並顧及全體股東的利益。全體獨立非執行董事均具備合適學歷、專業資格或相關財務管理經驗。獨立非執行董事概無於本公司或其任何附屬公司擔任任何其他職位，亦無於本公司任何股份中擁有權益。本公司已接獲各獨立非執行董事之年度確認書，確認其獨立性，本公司根據GEM上市規則第5.09條所載準則，認為該等董事均為獨立人士。

委任及重選董事

各執行董事已於二零一七年九月十四日與本公司訂立服務合約，而本公司已於二零一七年九月十四日與各獨立非執行董事簽訂委任函。執行董事的服務合約及各獨立非執行董事的委任函的期限初步固定為自上市日期起計為期三年。服務合約及委任函可按照其各自之條款予以終止。董事(包括獨立非執行董事)將根據本公司經修訂及重列的章程大綱及組織章程細則及適用GEM上市規則予以輪值退任及重選。

According to Article 108 of the amended and restated articles of association of the Company, one-third of the Directors for the time being shall retire from office by rotation at every annual general meeting of the Company, provided that every Director shall retire from office by rotation and are subject to re-election at annual general meeting at least once every three years. Article 112 of the amended and restated articles of association of the Company provides that Directors who are appointed to fill casual vacancies shall hold office only until the next following general meeting after their appointment, and are subject to re-election by shareholders of the Company.

根據本公司經修訂及重列的組織章程細則第108條，當時在任的三分之一董事須在本公司每屆股東週年大會上輪值退任，惟每位董事須最少每三年一次在股東週年大會上輪值退任並膺選連任。本公司經修訂及重列的組織章程細則第112條規定，獲委任以填補臨時空缺的董事，任期僅至其獲委任後的下屆股東大會止，並須經本公司股東重選後方可連任。

Two Directors will retire from office at the forthcoming annual general meeting of the Company to be held on 27 July 2018. The two retiring Directors, being eligible, will offer themselves for re-election.

兩名董事將於本公司謹定於二零一八年七月二十七日舉行之應屆股東週年大會上退任。該兩名符合資格的退任董事將膺選連任。

At the forthcoming annual general meeting of the Company, separate ordinary resolutions will be put forward to the shareholders of the Company in relation to the proposed re-election of the two retiring Directors.

於本公司應屆股東週年大會上，將向本公司股東提呈有關建議重選兩名退任董事的獨立普通決議案。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

主席與行政總裁

Pursuant to the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

根據企管守則的守則條文A.2.1，主席與行政總裁的角色應有所區分，及不應由同一人士兼任。

The role of chairman remains separate from that of the chief executive officer to enhance their respective independence, accountability and responsibility. Mr. Tse Chun Yuen was the Chairman of the Board throughout the year ended 31 March 2018. Ms. Tse Ming Hei was the chief executive officer of the Company for the year ended 31 March 2018.

主席與行政總裁的角色維持分立，以分別提高各自的獨立性、問責性及責任。謝振源先生於截至二零一八年三月三十一日止整個年度擔任董事會主席。謝鳴禧女士於截至二零一八年三月三十一日止年度為本公司的行政總裁。

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

The Group acknowledges the requirement under code provision A.6.5 of the CG Code that directors participate in continuous professional development. The Group also acknowledges the importance of adequate and ample continuing professional development for the Directors for a sound and effective internal control system and corporate governance. In this regard, the Group has always encouraged the Directors to attend relevant training courses to receive the latest news and knowledge regarding corporate governance.

According to the information provided by the Directors, a summary of training received by the Directors throughout the year ended 31 March 2018 is as follows:

	Continuous professional development programmes
Executive Directors	
Mr. Tse Chun Yuen (Chairman)	Yes
Mr. Tse Chun Kuen	Yes
Ms. Tse Ming Hei (Chief Executive Officer)	Yes
Independent non-executive Directors	
Mr. Wong Yiu Kwong Kenji	Yes
Ms. Chung Lai Ling	Yes
Mr. Tang Chi Wai	Yes

The nature of continuous professional development programmes are reading seminar materials and updates as well as attending training courses provided by the Company relating to the latest development of the GEM Listing Rules and other applicable regulatory requirements.

The Company will provide timely and regular training to the Directors to ensure that they keep abreast with the current requirements under the GEM Listing Rules.

BOARD COMMITTEES

The Board has established three Board committees, namely, the Remuneration Committee, the Nomination Committee and the Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference, which are posted on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.nobleengineering.com.hk. All the Board committees responsibly report to the Board on their decisions or recommendations made.

董事的培訓及專業發展

本集團知悉企業管治守則之守則條文第A.6.5條的規定，即董事須參加持續專業發展。本集團亦知悉，對於穩健有效的內部監控系統及企業管治而言，為董事提供適當充足的持續專業發展甚為重要。就此而言，本集團一直鼓勵董事參加有關培訓課程，以接受關於企業管治的最新消息及知識。

根據董事提供的資料，董事於截至二零一八年三月三十一日止整個年度接受的培訓概述如下：

	持續專業發展計劃
執行董事	
謝振源先生(主席)	是
謝振乾先生	是
謝鳴禧女士(行政總裁)	是
獨立非執行董事	
黃耀光先生	是
鍾麗玲女士	是
鄧智偉先生	是

持續專業發展的性質為閱覽研討會材料及更新資料以及參加本公司就GEM上市規則及其他適用監管規定的最新發展提供的培訓課程。

本公司將按時定期為董事提供培訓，以確保董事及時了解GEM上市規則的當前規定。

董事委員會

董事會已成立三個董事委員會，分別為薪酬委員會、提名委員會及審核委員會，以監察本公司特定範疇的事務。所有董事委員會於成立當時均具有明確的書面職權範圍，該等範圍刊載於聯交所網站www.hkexnews.hk及本公司網站www.nobleengineering.com.hk。所有董事委員會盡責地向董事會匯報其所作出的決定或推薦意見。

The practices, procedures and arrangements in conducting meetings of Board committees follow in line with, so far as practicable, those of the Board meetings set out above.

在實際可行情況下，董事委員會舉行會議的常規、程序及安排均與上文所載董事會會議的常規、程序及安排一致。

All Board committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstance, at the Company's expense.

所有董事委員會均獲提供充足資源以履行其職務，並可應合理要求於適當情況下徵詢獨立專業意見，費用由本公司支付。

The Board is responsible for performing the corporate governance duties set out in the CG Code which include developing and reviewing the Company's policies and practices on corporate governance, training and continuous professional development of Directors, and reviewing the Company's compliance with the code provision in the CG Code and disclosures in this report.

董事會負責履行企管守則所載之企業管治職務，當中包括制定及檢討本公司之企業管治政策及常規、董事的培訓及持續專業發展，以及檢討本公司有否遵守企管守則的守則條文及本報告所作的披露。

REMUNERATION COMMITTEE

薪酬委員會

The Remuneration Committee was established on 29 September 2017. The chairman of the Remuneration Committee is Ms. Chung Lai Ling, an independent non-executive Director, and other members include Mr. Tang Chi Wai, an independent non-executive Directors and Ms. Tse Ming Hei, an executive Director. The written terms of reference of the Remuneration Committee are posted on the website of the Stock Exchange and the Company's website.

薪酬委員會已於二零一七年九月二十九日成立。薪酬委員會主席為獨立非執行董事鍾麗玲女士，其他成員包括獨立非執行董事鄧智偉先生及執行董事謝鳴禧女士。薪酬委員會的書面職權範圍刊載於聯交所網站及本公司網站。

The Remuneration Committee has been charged with the responsibility of making recommendations to the Board on the appropriate policy and structures for all aspects of Directors' and senior management's remuneration. The Remuneration Committee considers factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration. The Remuneration Committee has reviewed the remuneration packages and emoluments of Directors and senior management and considered that they are fair and reasonable during the year ended 31 March 2018.

薪酬委員會的職責為就董事及高級管理層薪酬各個方面的適當政策及架構向董事會提出建議。薪酬委員會考慮的因素包括可資比較公司之薪金、付出時間、董事職責、集團內其他職位之僱用條件及按表現發放薪酬的可取性。於截至二零一八年三月三十一日止年度，薪酬委員會已審閱董事及高級管理層的薪酬待遇及酬金，並認為屬公平合理。

NOMINATION COMMITTEE

提名委員會

The Nomination Committee was established on 29 September 2017. The chairman of the Nomination Committee is Mr. Tse Chun Yuen, the chairman and executive Director, and other members include Mr. Wong Yiu Kwong Kenji and Mr. Chung Lai Ling, both independent non-executive Directors. The written terms of reference of the Nomination Committee are posted on the website of the Stock Exchange and on the Company's website.

提名委員會於二零一七年九月二十九日成立。提名委員會主席為主席兼執行董事謝振源先生，其他成員包括獨立非執行董事黃耀光先生及鍾麗玲女士。提名委員會的書面職權範圍刊載於聯交所網站及本公司之網站。

The primary duties of the Nomination Committee are to review and assess the composition of the Board and independence of the independent non-executive Directors and make recommendations to the Board on appointment of new Directors of the Company. In recommending candidates for appointment to the Board, the Nomination Committee considers the merit of the candidates against objective criteria and with due regard to the benefits of diversity on the Board.

提名委員會的主要職責為審查及評估董事會的組成及獨立非執行董事的獨立性，並就有關本公司新董事的委任向董事會提供推薦建議。向董事會推薦委任候選人時，提名委員會根據客觀標準考慮候選人的長處，並顧及董事會多樣性的裨益。

In designing the Board's composition, Board diversity is considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of service and time to be devoted as a director. The Nomination Committee will also take into account factors relating to the Company's own business model and specific needs from time to time. The ultimate decision is based on merit and contribution that the selected candidates will bring to the Board.

董事會作出成員甄選時從多方面觀點考慮董事會的多樣性，包括但不限於性別、年齡、文化和教育背景、行業經驗、技術及專業技能及／或資格、知識及服務年資及作為董事之可服務時間。提名委員會亦會考慮有關本公司本身業務模式及不時的特殊需求之因素。最終決定乃基於候選人將帶給董事會的裨益及貢獻。

AUDIT COMMITTEE

審核委員會

The Audit Committee was established on 29 September 2017. The chairman of the Audit Committee is Mr. Tang Chi Wai, an independent non-executive Director, and other members include Mr. Wong Yiu Kwong Kenji and Ms. Chung Lai Ling, both independent non-executive Directors. The written terms of reference of the Audit Committee are posted on the website of the Stock Exchange and on the Company's website.

審核委員會於二零一七年九月二十九日成立。審核委員會主席為獨立非執行董事鄧智偉先生，其他成員包括獨立非執行董事黃耀光先生及鍾麗玲女士。審核委員會的書面職權範圍刊載於聯交所網站及本公司網站。

The primary duties of the Audit Committee are to review the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditors and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

審核委員會的基本職務為檢討財務資料及申報程序、內部監控程序及風險管理制度、審計計劃及與外部核數師的關係，以及檢討相關安排，令本公司僱員可以保密形式提出本公司財務匯報、內部監控或其他方面可能發生之不正當行為。

The Company has complied with Rule 5.28 of the GEM Listing Rules which requires that at least one of the members of the Audit Committee is an independent non-executive Director who possesses appropriate professional qualifications or accounting related financial management expertise and that the Audit Committee comprises a minimum of three members and be chaired by an independent non-executive Director.

本公司已遵守GEM上市規則第5.28條。該條規定審核委員會至少須有一名具備適當專業資格或會計相關財務管理專長的獨立非執行董事，且審核委員會須由最少三名成員組成，主席須為獨立非執行董事。

The Group's consolidated financial statements for the year ended 31 March 2018 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the consolidated financial statements of the Group for the year ended 31 March 2018 comply with applicable accounting standards, GEM Listing Rules and that adequate disclosures have been made.

本集團截至二零一八年三月三十一日止年度的綜合財務報表已經由審核委員會審閱。審核委員會認為，本集團截至二零一八年三月三十一日止年度的綜合財務報表符合適用會計準則及GEM上市規則，並已作出充足的披露。

Furthermore, the Audit Committee has reviewed the interim results of the Company for the six months ended 30 September 2017 as well as the third quarterly results of the Company for the nine months ended 31 December 2017 prior to their publication.

另外，審核委員會亦已在予以刊發前審閱本公司截至二零一七年九月三十日止六個月之中期業績以及本公司截至二零一七年十二月三十一日止九個月之第三季度業績。

ATTENDANCE RECORDS OF MEETINGS

會議出席記錄

The Board meets regularly for considering, reviewing and/or approving matters relating to, among others, the financial and operating performance, as well as, the overall strategies and policies of the Company. Additional meetings are held when significant events or important issues are required to be discussed and resolved.

董事會定期召開會議，以考慮、審閱及／或批准有關(其中包括)本公司財務及營運表現，以及整體策略及方針。當需要討論及解決重大事項或重要事件時，本公司將另行舉行會議。

Details of all Directors' attendance at Board meetings and Board committee meetings held during the year ended 31 March 2018 are as follows:

於截至二零一八年三月三十一日止年度全體董事出席董事會會議及董事委員會會議的詳情如下：

		Attendance/Number of meetings 出席次數／會議次數	
		Board meeting 董事會會議	Audit Committee meeting 審核委員會會議
Executive Directors	*執行董事*		
Mr. Tse Chun Yuen	謝振源先生	7/7	–
Mr. Tse Chun Kuen	謝振乾先生	7/7	–
Ms. Tse Ming Hei	謝鳴禧女士	6/7	–
Independent non-executive Directors	*獨立非執行董事*		
Mr. Wong Yiu Kwong Kenji	黃耀光先生	3/7	2/2
Ms. Chung Lai Ling	鍾麗玲女士	3/7	2/2
Mr. Tang Chi Wai	鄧智偉先生	3/7	2/2

For the year ended 31 March 2018, no general meeting was held. As the Company was newly listed on 29 September 2017, the Remuneration Committee and Nomination Committee did not hold any meeting.

截至二零一八年三月三十一日止年度，並無舉行股東週年大會。由於本公司於二零一七年九月二十九日新近上市，薪酬委員會及提名委員會並無舉行任何會議。

COMPANY SECRETARY

公司秘書

The Company Secretary is responsible for ensuring that procedures are followed and facilitating communications among Directors as well as with shareholders and management.

公司秘書負責確保本公司依循程序，並促進各董事之間以及董事與股東及管理層之間的溝通。

The Company has appointed Mr. Tsoi Chi Hei as its Company Secretary.

本公司已委任蔡志熙先生為其公司秘書。

For the year ended 31 March 2018, Mr. Tsoi undertook no less than 15 hours of relevant professional training to update his skill and knowledge.

截至二零一八年三月三十一日止年度，蔡先生已進行不少於15小時的相關專業培訓以更新他的技能及知識。

INDEPENDENT AUDITORS' REMUNERATION

獨立核數師酬金

HLB Hodgson Impey Cheng Limited has been appointed as the external auditors of the Company. The fee paid and payable in respect of audit services and non-audit services amounted to approximately HK$1.0 million and approximately HK$1.9 million respectively for the year ended 31 March 2018.

國衛會計師事務所有限公司已獲委任為本公司外部核數師。截至二零一八年三月三十一日止年度，就審計服務及非審計服務已付或應付之酬金分別為約1.0百萬港元及約1.9百萬港元。

The fees incurred for non-audit services are service fees paid to HLB Hodgson Impey Cheng Limited as the reporting accountant of the Company in relation to the Listing.

因非審計服務產生的費用指就上市付予國衛會計師事務所有限公司(作為本公司申報會計師)的服務費。

SHAREHOLDERS' RIGHT

股東權利

As one of the measures to safeguard shareholders' interest and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors, for shareholders' consideration and voting. All resolutions put forward at shareholders' meeting will be voted by poll pursuant to the GEM Listing Rules and the poll voting results will be posted on the website of the Stock Exchange and the Company's website after the relevant shareholders' meeting.

於股東大會上就各項重大議題(包括推選個別董事)提呈個別決議案以供股東考慮及表決，乃保障股東利益及權利的措施之一。根據GEM上市規則，於股東大會上提呈的所有決議案將以按投票方式表決，而投票表決結果將於相關股東大會結束後刊載於聯交所網站及本公司網站。

Extraordinary general meetings may be convened by the Board on requisition of shareholders holding not less than one-tenth of the paid up capital of the Company or by such shareholders who made the requisition (the "**Requisitionists**") (as the case may be) pursuant to Article 64 of the amended and restated articles of association of the Company. Such requisition must state the object of business to be transacted at the meeting and must be signed by the Requisitionists and deposited at the registered office of the Company or the Company's principal place of business in Hong Kong. Shareholders should follow the requirements and procedures as set out in such article for convening an extraordinary general meeting. Shareholders may put forward proposals with general meeting of the Company by sending the same to the Company at the principal office of the Company in Hong Kong.

根據本公司經修訂及重列的組織章程細則第64條，股東特別大會可由董事會按持有不少於本公司繳足股本十分之一的股東所提出的呈請，或由提出呈請的股東(「**呈請人**」)(視情況而定)召開。有關呈請須列明大會上須予處理的事務，由呈請人簽署，並交回本公司註冊辦事處或本公司於香港的主要營業地點。股東須遵守有關細則所載召開股東特別大會的規定及程序。股東可於本公司股東大會上提呈動議，有關動議須送交本公司之香港主要辦事處。

For putting forward any enquiries to the Board, shareholders may send written enquiries to the Company. Shareholders may send their enquiries or requests in respect of their rights to the Company's principal place of business in Hong Kong.

股東可將彼等向董事會提出的任何查詢以書面形式郵寄至本公司。股東可將有關其權利的查詢或要求郵寄至本公司於香港的主要營業地點。

RISK MANAGEMENT AND INTERNAL CONTROL

風險管理及內部監控

The Directors acknowledge that they have overall responsibility for overseeing the Company's internal control, financial control and risk management system and shall monitor its effectiveness on an ongoing basis. A review of the effectiveness of the risk management and internal control systems has been conducted by the Board and is conducted at least annually.

董事明白彼等有全盤責任監督本公司內部監控、財務監控及風險管理系統，並須持續監察其有效性。董事會已對風險管理及內部監控系統的有效性進行審查，且至少每年審查一次。

Aimed at providing reasonable assurance against material errors, losses or fraud, the Company has established risk management procedures which comprise the following steps:

本公司著力提供合理保證，避免出現重大錯誤、損失或造假，為此已成立風險管理程序，包括以下步驟：

- Identify risks: Identify major and significant risks that could affect the achievement of goals of the Group;
- 識別風險：識別可能影響達成本集團目標之主要及重大風險；
- Risk assessment: Assess and evaluate the identified risk according to its likely impact and the likelihood of occurrence;
- 風險評估：根據已識別風險的預料影響及出現之可能性作出評估及評核；
- Risk mitigation: Develop effective control activities to mitigate the risks.
- 紓緩風險：策劃有效的監管活動，務求紓緩風險。

Risk identification and assessment is performed or updated annually, and the results of risk assessment, evaluation and mitigation of each function or operation is documented in the Risk Registry to communicate to the Board and management for reviews.

每年進行或更新風險識別及評估，風險評估、評核的結果及各功能或營運之紓緩措施會詳細記錄在風險資料冊內，以供董事會及管理層審閱。

The Group's risk management and internal control systems are, however, designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

然而，本集團之風險管理及內部監控系統之設計旨在管理而非消除未能達成業務目標之風險，僅可就重大失實聲明或損失提供合理而非絕對保證。

A review on the internal control systems of the Company, including financial, operational and compliance controls and risk management functions has been carried out by an independent consultancy company with staff in possession of relevant expertise to conduct an independent review.

獨立顧問公司內具有相關專業知識進行獨立審閱的員工，對本公司的內部監控系統(包括財務、營運及合規監控及風險管理職能)進行審閱。

The Audit Committee reviewed the internal control review report issued by the independent consultancy company and the Company's risk management and internal control systems in respect of the year ended 31 March 2018 and considered that they are effective and adequate. The Board assessed the effectiveness of internal control systems by considering the internal control review report and reviews performed by the Audit Committee and concurred the same.

審核委員會已審閱由獨立顧問公司發佈的內部監控審閱報告，以及本公司截至二零一八年三月三十一日止年度的風險管理和內部監控系統，並認為其屬有效及充份。董事會透過考慮內部監控審閱報告及審核委員會所進行的審閱(並同意有關審閱)，評估內部監控系統的有效性。

Under Code Provision C.2.5, the Group should have an internal audit function. The Company has no internal audit function because the Company has maintained an internal control system and its implementation has been considered effective by the Audit Committee and the Board. In addition, the Audit Committee has communicated with external auditors of the Company to understand if there is any material control deficiency. Nevertheless, the Company will review the need for one on an annual basis.

根據企管守則條文C.2.5，本集團須設有內部審核職能。本公司並無內部審核職能，因為本公司設有內部監控系統，而其推行經審核委員會及董事會審閱後認為行之有效。此外，審核委員會已與本公司外部核數師溝通，以了解有否出現任何重大監控缺陷。儘管如此，本公司仍會每年檢討是否需要成立內部審核職能。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

與股東的溝通及投資者關係

The Company has adopted shareholders communication policy with the objective of ensuring that the shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company.

本公司已採納股東溝通政策，目標乃確保股東及有意投資者可便利、平等及及時地獲得均衡及可理解的本公司資料。

The Company has established several channels to communicate with shareholders as follows:

本公司已設立以下多個途徑與股東溝通：

i. Corporate communications such as annual reports, quarterly reports, interim reports and circulars are issued in printed form and are available on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.nobleengineering.com.hk;

i. 企業通訊如年度報告、季度報告、中期報告及通函均以印刷形式刊發，同時於聯交所網站www.hkexnews.hk及本公司網站www.nobleengineering.com.hk可供瀏覽；

ii. Periodic announcements are made through the Stock Exchange and published on the respective websites of the Stock Exchange and the Company;

ii. 定期透過聯交所作出公告，並將公告分別刊載於聯交所及本公司的網站；

iii. Corporate information is made available on the Company's website;

iii. 於本公司網站提供企業資料；

iv. Annual and extraordinary general meetings provide a forum for the shareholders to make comments and exchange views with the Directors and senior management; and

iv. 股東週年大會及股東特別大會為股東提供平台，向董事及高級管理層反映意見及交流觀點；及

v. The Hong Kong share registrar of the Company provides services to the shareholders in respect of share registration, dividend payment and related matters.

v. 本公司的香港股份過戶登記處可為股東提供股份過戶登記、股息派付及相關事宜的服務。

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquires to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

本公司不斷促進與投資者的關係，並加強與現有股東及有意投資者的溝通。本公司歡迎投資者、權益持有人及公眾人士提供意見。向董事會或本公司作出的查詢可郵寄至本公司之香港主要營業地點。

Since the Listing Date, there has been no significant change in the amended and restated memorandum and articles of association of the Company.

自上市日期起，本公司經修訂及重列的組織章程大綱及細則概無任何重大變動。

INTRODUCTION

Noble Engineering Holdings Limited and its subsidiaries ("the Group", "we" or "our") collectively have more than 35 years of experience in undertaking wet trade works in Hong Kong. We are committed to providing the best services we can offer to our customers.

As a leader in the wet trades industry, staff safety, works quality control and environmental management are our paramount concerns. Our management system is certified under OHSAS 18001:2007 for occupational health and safety, 9001:2008 for quality management, and 14001:2004 for environmental management by the International Organisation for Standardisation (ISO).

Comprehensive remuneration and welfare packages are offered to retain and nurture our staff. We also extend our care to the broader society by making various donations to charities and industry associations.

We would like to present in detail below our efforts in fulfilling our corporate social responsibility in (I) Environmental and (II) Social aspects for the year ended 31 March 2018 (the "review period").

I. ENVIRONMENTAL

I.1 Health, Safety, Environmental and Quality Policy

For the applicable ISO certifications of our Group, we set up a "Health, Safety, Environmental and Quality Policy". The policy sets out the following principles:

- to ensure the Group is in compliance with applicable standards, legal and other requirements and to be mindful of continual improvement and ultimate target in having zero accident;
- to employ reasonable resources to achieve the objectives and targets relevant to continual improvement;
- to review the effectiveness of the integrated management system continuously;
- to ensure effective communication among staff, customers and interested parties;
- to advance engineering technology and idea;
- to acquire products and services to professional standards, to minimize environmental impact and prevent injury or ill-health; and
- to enhance company and staff competence and efficiency in related works.

緒言

怡康泰工程集團控股有限公司及其附屬公司(「本集團」或「我們」)於香港從事泥水工程方面合共擁有逾35年經驗。我們致力於盡力為客戶提供最佳服務。

作為泥水工程行業的領軍企業，員工安全、工程品質控制及環境管理為本集團重點關注的問題。本集團的管理制度獲得國際標準組織(ISO)之標準OHSAS 18001:2007(關於職業健康及安全)、9001:2008(關於品質管理)及14001:2004(關於環境管理)認證。

本集團提供完備的薪酬及福利待遇以挽留及培養員工。本集團亦通過向慈善機構及行業協會作出各類捐贈，向廣大的社會各界表達關懷。

本集團謹於下文詳盡描述本集團截至二零一八年三月三十一日止年度(「回顧期間」)為履行其在(I)環境及(II)社會方面的企業社會責任所作的工作。

I. 環境

I.1 健康、安全、環保及品質政策

對於本集團的適用ISO認證，本集團已制定「健康、安全、環保及品質政策」。該項政策載列下列原則：

- 確保本集團遵守適用標準、法律及其他規定，並會考慮持續改善及實現零工業意外的最終目標；
- 調配合理資源以達成持續改善的相關目的及目標；
- 持續覆核整合性管理制度是否有效；
- 確保員工、客戶及利益相關方之間的有效溝通；
- 促進工程技術及理念；
- 採購符合專業標準的產品及服務、減輕對環境的影響以及防止發生受傷或健康不佳情況；及
- 提高公司及員工相關工程的素質及效率。

I. ENVIRONMENTAL (Continued)

I.1 Health, Safety, Environmental and Quality Policy (Continued)

Specifically, we devised areas of concern and standard procedures for the following:

- **Air pollution control:** ensure strict compliance with the Air Pollution Control Ordinance (Cap. 311) in areas including "construction dust" and "open burning".

  Procedures are set up to mitigate and control dust or air pollutants emission. The procedures cover areas relevant to storing, handling and transporting construction materials, using tools and vehicles, and using eco-friendly fuel.

- **Waste control:** ensure strict compliance with the Waste Disposal (Chemical Waste) (General) Regulation (Cap. 354C) in the handling of "general waste", "construction waste" and "chemical waste".

  Procedures are set up for handling and disposing wastes, setting up and maintaining waste storage conditions, and regulating protective gear for personnel handling different types of wastes.

- **Noise pollution control:** ensure strict compliance with the Noise Control Ordinance (Cap. 400) in terms of "construction time regulation" and "construction noise mitigation and control".

  Procedures are set up to regulate the allowable time and the specific types of equipment for conducting percussive piling works. Measures to mitigate the impact of noise pollution such as choosing tools that would emit less noise, scheduling noisy works to be further away from residential areas, schools and hospitals, and installing noise shield around equipment that is expected to emit a lot of noise.

- **Water pollution control:** ensure strict compliance with the Water Pollution Control Ordinance (Cap. 358) concerning sewage that would result from concrete works, vehicle cleaning, other construction procedures, and site canteen and toilet facilities.

  Procedures are set up to regulate the discharge of waste water into designated waste water discharge point. Measures to prevent leakage of waste water into non-designated discharge point are instructed to foremen to control the impact of waste water to the neighbouring communities.

I. 環境(續)

I.1 健康、安全、環保及品質政策(續)

本集團特別就下列事項設計關注領域及標準程序：

- **空氣污染管制**：確保在包括「建築粉塵」及「露天焚燒」在內的各個方面嚴格遵守空氣污染管制條例(第311章)。

  已設立程序以減少及管制粉塵或空氣污染物排放。該等程序涵蓋與存放、處理及運輸建材、使用工具及車輛以及使用生態友好燃料有關的各個領域。

- **廢物管制**：確保在處理「一般廢物」、「建築垃圾」及「化學廢物」過程中嚴格遵守廢物處置(化學廢物)(一般)規例(第354C章)。

  已設立程序以處理及處置廢物、設置及保持廢物存放條件以及規管處理不同類別廢物的人員使用的保護裝置。

- **噪音污染管制**：確保「建築時間調整」及「噪音緩解及管制」方面嚴格遵守噪音管制條例(第400章)。

  已設立程序以規管進行撞擊式打樁工程的允許時間及特定類型的設備。減輕噪音污染影響的措施，例如挑選發出較小噪音的工具、安排嘈雜工作更加遠離居住區、學校及醫院以及在預計會發出較大噪音的設備周圍安裝降噪屏。

- **水污染管制**：對於因混凝土工程、洗車、其他施工工藝以及地盤飲食及廁所而將產生的污水，確保嚴格遵守水污染管制條例(第358章)。

  已設立程序以規管向指定排放點排放廢水。指示管工防止廢水向非指定排放點洩漏的措施以控制廢水對相鄰社區的影響。

I. ENVIRONMENTAL (Continued)

I.2 Greenhouse gas ("GHG") emissions

We are glad to report that, due to the nature of our trade requiring zero usage of heavy machineries, our operations create very few emissions.

In the review period, we did not use any gas and therefore have no relevant GHG emissions to report. We also did not produce any hazardous wastes from our operations.

The following presents our GHG emissions for the review period:

GHG emissions from vehicles:

Aspects 1.1 **層面1.1**		**Unit: gram** **單位：克**
Nitrogen oxides	氮氧化物	2,633.93
Sulphur oxides	硫氧化物	53.35
Respiratory suspended particles	呼吸懸浮粒子	193.93

GHG emissions from mobile combustion sources:

Aspects 1.2 **層面1.2**		**Unit: kg** **單位：千克**
Scope 1	範圍1	
Carbon dioxide	二氧化碳	8,564.78
Methane	甲烷	19.28
Nitrous oxide	一氧化二氮	1,243.16

Indirect GHG emission:

Aspects 1.2 **層面1.2**		**Unit: kg (CO_2 equivalent)** **單位：千克（二氧化碳當量）**
Scope 2 Indirect GHG Emissions	範圍2 間接溫室氣體排放	15,629.67

I. 環境（續）

I.2 溫室氣體（「溫室氣體」）排放

本集團欣然報告，由於本集團行業不需要使用重型機械之性質，本集團業務經營產生極少的排放量。

於回顧期間，本集團並無使用任何氣體，故毋須呈報相關溫室氣體排放。我們在營運中亦無產生任何有害廢料。

以下呈列於回顧期間我們的溫室氣體排放情況：

汽車產生的溫室氣體排放：

移動燃燒源產生的溫室氣體排放：

間接溫室氣體排放：

I. ENVIRONMENTAL (Continued)

I.3 Use of Resources

We strive to lower energy consumption, fully utilise resources, and recycle wastes in daily office operations.

Our staff recycle used papers for daily printing, save up used envelopes for internal communication or drafting, and would prioritize using electronic communication means over printed copies for daily operations. Recycling bins are placed beside printers to encourage scrap paper recycling.

To reduce the use of foam lunch boxes, we encourage staff to bring their own lunch boxes to work. They are also reminded to set the temperature of the air conditioning at an eco-friendly level of 25 degrees Celsius.

The following presents our direct electricity consumption for the review period:

Direct energy consumption in total and intensity

Aspects 2.1 層面2.1	Unit 單位	In'000 以千計
Electricity usage 用電量	kWh 千瓦時	24.81
Electricity usage intensity 用電密度	kWh/no. of offices (inc HQ + site offices) 千瓦時／辦公室數目（包括公司總部+地盤辦事處）	24.81

I. 環境（續）

I.3 資源利用

我們致力在日常辦公過程中減少能源消耗、充分利用資源及回收廢物。

我們的員工於日常打印中回收舊紙張重用、存儲舊信封以供內部溝通或作草稿用途，及於日常營運中優先使用電子溝通方式而非列印本。會在打印機旁放置回收箱以鼓勵廢紙回收。

我們鼓勵員工在工作中自備午餐盒以減少使用發泡膠午餐盒。亦會提醒員工將空調溫度設為攝氏25度的環保水平。

以下呈列於回顧期間我們的直接用電量：

直接能源消耗總量及密度

II. SOCIAL

II.1 Employment and Labour Practices

Our people

Wet trades works are highly labour intensive. In view of this, the Group pays due regard to setting its human resources and work safety policies.

We offer remuneration packages to staff which are commensurate with their positions, duties, qualifications and experience to reward them for their contributions to our success. Our executive directors who have vast experience in the industry would directly participate in the budgeting process of remuneration packages for the Group. This helps to ensure the remuneration and welfare offered are at a competitive level and can retain talents for the Group's development.

II. 社會

II.1 僱傭及勞工常規

員工

泥水工程屬高度勞動密集性質。有鑒於此，本集團適當重視制定人力資源及生產安全政策。

為就員工對本公司成功所作貢獻給予其獎勵，本公司為員工提供與其職位、職責、資格及經驗相稱的薪酬待遇。本公司執行董事具備廣博的行業經驗，將直接參與本集團薪酬待遇的預算過程，這有助於確保所提供的薪酬及福利處於具競爭力的水平並可為本集團的發展挽留人才。

II. SOCIAL (Continued)

II.1 Employment and Labour Practices (continued)

To better monitor our staff's career development progress, adequate appraisals are conducted. We would offer promotions and salary increment as rewards to outstanding staff, while at the same time we would counsel staff who require further improvements in their performance. They are also welcome to communicate their concerns with our management at their respective appraisals.

Our management values equal opportunities at the workplace. The Group fully complies with laws and regulations prohibiting unfair discrimination, including the Sex Discrimination Ordinance (Cap. 480), the Race Discrimination Ordinance (Cap. 602) and the Disability Discrimination Ordinance (Cap. 482). We build equality in the workplace by a fair and just recruitment process in which we would assess people based solely on their experience, skills and qualifications. An applicant's gender, religion, age or skin colour would not in any degree affect his or her chance of being recruited. The same principle applies to our staff appraisals and counselling.

The Group has zero tolerance to using forced or child labour. As a member of the construction industry, we are well aware of the problem of illegal immigrants working at construction sites and are fully against it. Our HR & Administration Department has adopted stringent internal controls in the recruitment process to mitigate the risk of hiring illegal immigrants.

We maintain high standards of business ethics and require our employees to abide by the Group's code of conduct as stated in our staff handbook.

Protecting staff's health and safety

In developing our business, we are also committed to protecting our staff's health and safety.

Our OHSAS 18001:2007 certification is a recognition of our compliance efforts with occupational health and safety standards. To ensure effective oversight over safety related issues, the Group sets up safety committees both at the corporate level and the construction site level. Safety committee meetings are held on a monthly basis with the executive Directors to set strategic guidelines for implementation of our occupational health and safety measures relating to our operation and to monitor the effectiveness of our safety management measures.

II. 社會(續)

II.1 僱傭及勞工常規(續)

為更合理地督導本集團員工的職業發展過程，會進行適當的評定。本集團將為傑出員工升職及加薪以資嘉獎，而同時，本集團亦會向需要進一步改善表現得員工提供輔導。亦歡迎員工在各自進行評估時向本集團的管理層表達其擔憂。

本集團的管理層重視在工作場所中機會均等。本集團全面遵守禁止不公平歧視的法例及規例，包括性別歧視條例(第480章)、種族歧視條例(第602章)及殘疾歧視條例(第482章)。我們透過公平及公正的招聘程序，根據經驗、技能及資格評價員工，以建立一個公平的工作場所。求職者的性別、宗教信仰、年齡或膚色將完全不會影響其獲錄用的機會。員工評價及輔導採用相同的原則。

對於僱傭強迫勞工或童工的行為，本集團採取零容忍態度。作為建築行業的一員，本集團充分意識到非法移民在建筑地盤工作將帶來的問題並對此完全反對。本集團的人力資源及行政部已在招聘過程中採取嚴格的內部健康措施以降低僱傭非法移民的風險。

本集團保持高標準的經營倫理並要求本集團的僱員遵守載於本集團的員工手冊內的本集團行為守則。

保障員工的健康與安全

在發展本集團的業務時，本集團亦致力於保障其員工的健康及安全。

本集團的OHSAS 18001:2007認證乃對本集團在遵守職業健康及安全標準方面作出之努力的認可。為確保有效監督安全相關問題，本集團在公司層級及建築地盤層級均設立安全委員會。每月與執行董事舉行安全委員會會議，以制定執行本集團與其業務經營有關的職業健康及安全措施的戰略方針並監察本集團的安全管理措施是否有效。

II. SOCIAL (Continued)

II.1 Employment and Labour Practices (continued)

Protecting staff's health and safety (continued)

At the construction site level, site safety committees are also established on a project basis to implement on-site safety measures including regular safety inspections to maintain safe working environment, review of safety plan and update of risk assessment for the works, review of safety incidents and follow up of any unsafe practices.

We provide site safety induction briefing sessions for workers on the first day of work and provide tool box training once a month for workers on site, including subcontractors' employees. Site inspections are carried out at least once a week by our safety supervisors to ensure strict compliance with the statutory occupational health and safety laws, rules and regulations.

Effective promotion and communication of safety procedures are maintained through, among others, establishing safety bulletin and detailed record of accidents, holding regular internal and external safety meetings, documenting safety measures and issues identified for each construction project by preparing safety reports and training records.

In the review period, we are glad that no fatalities occurred at either our head office or construction sites. For lost days due to work injuries, there were only 16 cases of work injuries which resulted in man-day loss of 2,765 days.

Training and Development

Being aware that labour shortage and ageing problem among the existing workforce have been the major concerns of the construction industry in recent years, our executive Directors are dedicated to train up ever more talent to contribute to the construction industry. In the review period, the Group continued to participate in the "Subcontractor Cooperative Training Scheme" organised by the Construction Industry Council. We have assigned competent staff who had passed professional skills tests administered by the Vocational Training Council and the Construction Industry Training Authority to be in charge of training applicants to the scheme.

The other types of safety training we organised include safety meetings, fire drill, "tool box" training and safety supervisor course. For safety related site training, the induction training would last for 1 hour and the tool box training for 30 minutes. The total number of hours trained inclusive of both types of training was 31 hours during the review period.

II. 社會(續)

II.1 僱傭及勞工常規(續)

保障員工的健康與安全(續)

在建筑地盤層級，亦會根據項目基準成立地盤安全委員會以執行現場安全措施，包括定期進行安全檢驗以保持安全的生產環境、覆核工程的安全計劃並更新其風險評估、覆核安全事故及跟進任何不安全的做法。

本集團為首日工作的工人提供地盤安全入職教與簡報並為地盤工人(包括分包商的僱員)每月提供一次工具箱使用訓練。本集團的安全督導員每週進行一次實地視察，以確保嚴格遵守法定執業健康及安全法例、規則及規例。

透過(其中包括)建立安全公佈及詳盡的事故記錄、定期舉行內部及外部安全會議、藉編製安全報告及訓練記錄，將各個建設項目的安全措施及已識別的問題記錄在案，以便維持有效推廣及傳遞安全程序。

於回顧期間，本集團的總部或建築地盤均未發生任何意外死亡事故，對此本集團深感欣慰。就因工傷而引起的缺勤天數而言，目前僅發生16宗工傷事故，導致損失2,765個工作日。

培訓及發展

本公司執行董事意識到勞工短缺及現有工人的老齡化問題近年來已成為建築行業的主要隱憂，致力於培養更多獻身建造業的人才。於回顧期間，本集團繼續參加香港建造業議會舉辦的「分包商合作培訓計劃」。本集團指定已通過職業訓練局及建造業訓練局主持的職業技能測試的有能力員工，負責計劃申請人的培訓工作。

本集團舉辦的其他類別安全培訓包括安全會議、火警演習、「工具箱」訓練及安全督導員課程。就安全相關地盤培訓而言，入職訓練將持續1個小時，而工具箱訓練將持續30分鐘。於回顧期間，包括兩種培訓形式的受訓總時數為31個小時。

II. SOCIAL (Continued)

II.2 Operating Practices

Supply Chain Management

Apart from regulating our employees on environmental aspects, the Group is also concerned with its subcontractors' environmental performance. This can be seen from its selection process and performance assessment process on subcontractors. During the selection of new subcontractors, key concerns would be whether the subcontractor had obtained ISO certificates relevant to environmental management, and whether the subcontractor was involved in environmental litigations or complaints in the past. Once engaged, assessment on subcontractor's performance over environmental aspects would be conducted half yearly to ensure consistent environmental performance.

Whenever we need to procure and source materials, we would seek them through a fair and unbiased tender process. Selection criteria include the price offered by the contractor, their capabilities to meet our requirement in terms of product and service quality, as well as service support.

Service pledge to our customer

The cornerstone to our success has been the trust we built between ourselves and our customers. We have set up customer communication channels, including headquarter hotline and construction site representatives, for handling customer enquiries and complaints. We pledge to resolve any enquiries and complaints to the satisfaction of our customers and deliver the best construction service we can offer.

As a recognition of our excellent service, in 2017 we were named an outstanding subcontractor by one of our customers.

Anti-Corruption

Over the years, we witnessed no suspected or actual bribery, extortion, fraud and money laundering activities occurring within the Group. We stand firmly by our anti-corruption policies and procurement practices as stated in our internal manuals. Acceptance of kickbacks, commissions or any forms of benefits are strictly prohibited during any procurement, contract negotiations or other business dealings.

The manuals also outline guidance over conflicts of interest, intellectual property rights, privacy and information confidentiality, bribery and corruption, and equal opportunities.

Gift policy in our internal manuals clearly states the required process and procedure for handling and accepting gifts and advantages.

II. 社會(續)

II.2 營運常規

供應鏈管理

除在環境方面規管本集團的僱員以外，本集團亦會關注其分包商的環境表現。這在其對分包商的甄選程序及表現評估程序中有所體現。在甄選新分包商的過程中，給予關切的重點將為分包商是否已獲得環境管理相關的ISO認證及分包商過往是否牽涉環境訴訟或投訴。一俟分包商獲得委聘，將每半年對分包商在環境方面的表現進行評估以確保一貫的環境表現。

無論何時我們要採購及尋找材料時，我們將透過公平及公正的招標流程獲取材料。甄別標準包括承包商的報價以及有關產品、服務品質及服務支援能力能否符合我們的要求。

客戶服務承諾

我們成功的基石源自於我們與客戶建立的信任。我們已建立客戶溝通管道，包括總部熱線及建築地盤代表，以處理客戶查詢及投訴。我們承諾處理一切查詢及投訴，使客戶滿意，並盡可能提供最佳的建築服務。

作為對本集團卓越表現的認可，於二零一七年，本集團獲其一名客戶授予優秀分包商稱號。

反貪污

過去數年，本集團內並無發生任何涉嫌或實際賄賂、勒索、欺詐及洗錢活動。我們支持內部手冊中所述的反貪污政策及採購慣例。於任何採購、合約洽談或其他業務交往過程中，嚴令禁止收受回扣、佣金或任何形式的利益。

該等手冊亦載列有關利益衝突、知識產權、私隱及資料保密、賄賂及貪腐以及平等機會的指引。

內部手冊中的餽贈政策列明處理及收受禮物及利益的必要程序及手續。

II. SOCIAL (Continued)

II.3 Community Involvement

The following presents our donations to a number of charitable organisations dedicated to help Hong Kong society:

a. Sik Sik Yuen

We extend our care to the community by our donations to Sik Sik Yuen, a religious charitable organization. The organisation pledges to provide education services, social services for the elderly, and medical services. We hope our donations can help in promoting these charity services and help the needy.

b. Post Crisis Counselling Network

The organization is a "cross-cultural, non-religious, non-political, and non-profit organization in Hong Kong, dedicated to provide humanitarian assistance addressing people's mental health and psychosocial wellbeing in the midst of an emergency". We are delighted to have contributed to the organization's efforts in delivering emergency responses to major crises or accidents occurring in or related to Hong Kong.

c. Construction Charity Fund

Well aware that work injury is a major concern to the construction industry, we made donations to the Construction Charity Fund during the review period to help provide economic relief to the families of the injury victims. Since 2009, apart from economic relief, the organization had been giving out care and counselling services to the victims' families in recognition of the contributions made by work injury victims to the construction industry.

d. Hong Kong Guide Dogs Association

The organization's mission is to "offer the visually impaired citizens of Hong Kong the option of using a guide dog as their primary mobility aid." It specializes in the breeding, raising and training of guide dogs, while at the same time providing comprehensive training to guide dog applicants on the safe and effective use of guide dogs. We hope the donations we made can help the association to extend its services to more visually impaired people.

II. 社會(續)

II.3 社區參與

以下列報本集團向多個致力於幫助香港社會的慈善組織作出的捐贈：

a. 嗇色園

我們通過向宗教慈善組織嗇色園提供捐贈表達社區關懷。該組織承諾提供教育服務、針對長者的社會服務及醫療服務。我們希望我們的捐贈能加強該等慈善服務並救濟貧困。

b. 災後心理輔導協會

該組織為「香港跨文化、非宗教性、非政治性及非盈利性組織，致力於在緊急事態下提供人道主義援助以保障人們的心理健康及社會心理幸福感。」該組織就對在香港發生或與香港有關的重大危機或事故作出應急反應方面開展工作，而本集團樂於向該組織作出捐贈。

c. 建造業關懷基金

本集團完全理解工傷乃建造業的一個重要擔憂。為幫助湘工傷事故傷者家庭提供經濟救助，本集團於回顧期間向建造業關懷基金作出捐贈。自二零零九年以來，除提供經濟救助外，該組織一直向傷者家庭表達關懷並提供輔導服務，肯定工傷傷者對建造業所作貢獻。

d. 香港導盲犬協會

該組織的宗旨是「為香港視障市民提供使用導盲犬作為主要助動工具之選擇。」該組織專門繁育、培養及訓練導盲犬，同時亦為導盲犬申請者提供安全及有效應用導盲犬方面的綜合培訓。本集團希望其提供的捐贈可幫助協會為更多視障人士提供服務。

FUTURE APPROACH TOWARDS SUSTAINABLE DEVELOPMENT

In the future, we will:

- Continue our efforts in environmental protection and stringent monitoring of subcontractor's environmental performance;
- Uphold our high standards in occupational health and safety and ensure our people can enjoy a fruitful career path with us; and
- Nurture more and more industry professionals and youth to contribute to Hong Kong society.

未來可持續發展的方式

我們將於未來：

- 繼續進行環保工作及嚴格監控分包商的環境表現；
- 堅持我們高標準的職業衛生及安全及確保員工與我們一同走上豐碩的職業大道；及
- 培養更多業內專業人士及青年人，向香港社會作出貢獻。

The Directors present their report together with the audited financial statements of Noble Engineering Group Holdings Limited and the audited consolidated financial statements of the Group for the year ended 31 March 2018.

董事謹此提呈截至二零一八年三月三十一日止年度怡康泰工程集團控股有限公司之董事會報告連同經審核財務報表以及本集團之經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company, and its subsidiaries are principally engaged in the provision of wet trade works services. Details of the principal activities of its subsidiaries are set out in note 13 to the consolidated financial statements.

主要業務

本公司為一間投資控股公司，而其附屬公司的主要業務為提供泥水工程服務。其附屬公司的主要業務之詳情載於綜合財務報表附註13。

BUSINESS REVIEW

A review of the business of the Group for the year ended 31 March 2018, which includes a description of the principal risks and uncertainties facing the Group, an analysis using financial key performance indicators of the Group's business, particulars of important events affecting the Group, an indication of likely future developments in the Group's business, and discussion on the Company's environmental policies and performance and the relationships with its stakeholders, can be found in the sections headed "Chairman's Statement", "Management Discussion and Analysis", "Corporate Governance Report" and "Environmental, Social and Governance Report" of this annual report. The review forms part of this directors' report.

業務回顧

本集團截至二零一八年三月三十一日止年度之業務回顧(包括關於本集團所面臨主要風險及不明朗因素的 明、應用財務關鍵績效考核指標對本集團業務的分析、影響本集團的重大事件詳情、有關本集團業務可能未來發展的表述以及關於本公司環境政策及表現及與其利益相關方關係的論述)載於本年報「主席報告」、「管理層討論及分析」、「企業管治報告」及「環境、社會及管治報告」各節。業務回顧構成本董事會報告之一部分。

CORPORATE REORGANISATION

The Company was incorporated with limited liability in the Cayman Islands on 12 April 2017. The companies now comprising the Group underwent the Reorganisation to rationalise the structure of the Group in preparation for the listing of the shares of the Company on GEM of the Stock Exchange. Pursuant to the Reorganisation, the Company became the holding company of the subsidiaries now comprising the Group. Further details of the Reorganisation are set out in the section headed "History, Development and Reorganisation" in the Prospectus. The shares of the Company were listed on GEM of the Stock Exchange by way of public offer on 29 September 2017.

企業重組

本公司於二零一七年四月十二日在開曼群島註冊成立為有限公司。為籌備在聯交所GEM上市本公司股份，本集團現時旗下各公司進行重組以精簡本集團的架構。根據重組，本公司成為本集團現時旗下各附屬公司的控股公司。有關重組的進一步詳情載於招股章程「歷史、發展及重組」一節。本公司股份已於二零一七年九月二十九日透過公開發售方式在聯交所GEM上市。

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2018 are set out in the consolidated statement of profit or loss and other comprehensive income of this report. The state of affairs of the Group and the Company as at 31 March 2018 are set out in the consolidated statement of financial position and note 30 to the consolidated financial statements respectively. The Directors do not recommend the payment of a final dividend for the year ended 31 March 2018.

業績及股息

本集團截至二零一八年三月三十一日止年度的業績載於本報告的綜合損益及其他全面收益表。本集團與本公司於二零一八年三月三十一日的業務狀況分別載於綜合財務狀況表及綜合財務報表附註30。董事不建議就截至二零一八年三月三十一日止年度派付末期股息。

CLOSURE OF THE REGISTER OF MEMBERS

The forthcoming annual general meeting is scheduled to be held on 27 July 2018 (the "**AGM**"). For determining eligibility to attend and vote at the AGM, the register of members of the Company will be closed from 24 July 2018 to 27 July 2018, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the share registrar of the company in Hong Kong, Boardroom Share Registrars (HK) Limited, Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, for registration not later than 4:30 p.m. on 23 July 2018.

暫停辦理股份過戶登記手續

應屆股東週年大會預定於二零一八年七月二十七日舉行(「**股東週年大會**」)。為釐定出席股東週年大會並於會上投票的資格，本公司將由二零一八年七月二十四日至二零一八年七月二十七日(包括首尾兩日)期間暫停辦理股東登記手續，期間不會進行本公司的股份過戶登記。為出席股東週年大會及於會上投票，所有股份過戶文件連同相關股票必須最遲於二零一八年七月二十三日下午四時三十分前交回本公司香港股份過戶登記處寶德隆證券登記有限公司(地址為香港北角電氣道148號21樓2103B室)。

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the three financial years is set out on page 96 in this report. This summary does not form part of the audited consolidated financial statements of the Group.

財務概要

本集團三個財政年度的業績、資產及負債概要載於本報告第96頁。本概要並不構成本集團經審核綜合財務報表的一部分。

PLANT AND EQUIPMENT

Details of movements in the plant and equipment of the Group during the year ended 31 March 2018 are set out in note 14 to the consolidated financial statements.

廠房及設備

有關本集團於截至二零一八年三月三十一日止年度之廠房及設備變動的詳情載於綜合財務報表附註14。

DONATION

Charitable donations made by the Group during the year ended 31 March 2018 amounted to approximately HK$348,000 (2017: Nil).

捐款

本集團於截至二零一八年三月三十一日止年度作出的慈善捐款約為348,000港元(二零一七年：無)。

SHARE CAPITAL

Details of movements in the Company's share capital during the year ended 31 March 2018, together with the reasons thereof, are set out in note 20 to the consolidated financial statements.

股本

有關本公司於截至二零一八年三月三十一日止年度之股本變動的詳情及其原因載於綜合財務報表附註20。

RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 March 2018 are set out in consolidated statement of changes in equity and note 30 to the consolidated financial statements respectively.

儲備

有關本集團及本公司於截至二零一八年三月三十一日止年度之儲備變動的詳情分別載於綜合權益變動表及綜合財務報表附註30。

SHARE OPTIONS SCHEMES

The Company conditionally adopted a share option scheme on 14 September 2017 (the "**Scheme**"). The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. A summary of the particulars of the Scheme as required under Rule 23.09 of the GEM Listing Rules is set out in note 22 to the consolidated financial statements.

購股權計劃

本公司已於二零一七年九月十四日有條件地採納購股權計劃(「**計劃**」)。計劃的條款符合GEM上市規則第二十三章的條文。根據GEM上市規則第23.09條規定的計劃詳情概要載於綜合財務報表附註22。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the amended and restated memorandum and articles of association of the Company or the laws of the Cayman Islands, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

優先購買權

本公司經修訂及重列的組織章程大綱及細則或開曼群島(即本公司註冊成立的司法權區)法例並無載列優先購買權條文，以規定本公司須按比例向現有股東發售新股份。

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of the significant related party transactions entered into by the Group during the year ended 31 March 2018 are set out in note 29 to the consolidated financial statements. To the best knowledge of the Directors, none of these related party transactions constitutes connected transactions that need to be disclosed under the GEM Listing Rules.

關聯方交易及關連交易

本集團於截至二零一八年三月三十一日止年度訂立的重大關連方交易詳情載於綜合財務報表附註29。就董事所深知，此等關連方交易概無構成根據GEM上市規則須予披露的關連交易。

DISTRIBUTABLE RESERVES

As at 31 March 2018, the Company's reserves available for distribution to owners amounted to approximately HK$39.3 million.

可供分派儲備

於二零一八年三月三十一日，本公司可供分派予擁有人的儲備金額為約39.3百萬港元。

MAJOR CUSTOMERS AND SUPPLIERS AND SUBCONTRACTORS

During the year ended 31 March 2018, the percentage of the Group's aggregate revenue attributable to the Group's largest customer was approximately 50.5%, while the percentage of the Group's total revenue attributable to the five largest customers in aggregate was approximately 90.5%.

During the year ended 31 March 2018, the percentage of purchases attributable to the Group's largest subcontractor was approximately 4.9% of the total direct costs paid for the period, while the percentage of purchases attributable to the Group's five largest subcontractors and suppliers accounted for approximately 15.1% of the total direct costs paid.

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

主要客戶以及供應商及分包商

截至二零一八年三月三十一日止年度，本集團最大客戶應佔總收益百分比約50.5%，而本集團五大客戶總計應佔總收益百分比約90.5%。

截至二零一八年三月三十一日止年度，向本集團最大分包商採購額佔期內已付直接總成本的百分比約為4.9%，而向本集團五大分包商及供應商採購額佔已付直接總成本的百分比約為15.1%。

董事或彼等的任何緊密聯繫人或股東（據董事所深知擁有本公司5%以上的已發行股本）概無於本集團五大客戶或供應商中擁有任何實益擁益。

DIRECTORS

The Board during the year ended 31 March 2018 and up to date of this report were as follows:

Executive Directors

Mr. Tse Chun Yuen (Note 1) *(Chairman)*
(Appointed on 12 April 2017)
Mr. Tse Chun Kuen (Note 1)
(Appointed on 12 April 2017)
Ms. Tse Ming Hei (Note 1) *(Chief Executive Officer)*
(Appointed on 12 April 2017)

Independent non-executive Directors

Mr. Wong Yiu Kwong Kenji
(Appointed on 11 September 2017)
Ms. Chung Lai Ling
(Appointed on 11 September 2017)
Mr. Tang Chi Wai
(Appointed on 11 September 2017)

In accordance with the amended and restated articles of association of the Company, at each annual general meeting one third of the Directors for the time being shall retire from office by rotation and that every Director shall be subject to retirement by rotation at least once every three years. Such retiring Directors may, being eligible, offer themselves for re-election at the annual general meeting. All Directors appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after their appointment and be subject to re-election at such meeting and all Directors appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

董事

截至二零一八年三月三十一日止年度及直至本報告日期，本公司董事會如下：

執行董事

謝振源先生(附註1)*(主席)*
（於二零一七年四月十二日獲委任）
謝振乾先生(附註1)
（於二零一七年四月十二日獲委任）
謝鳴禧女士(附註1)*(行政總裁)*
（於二零一七年四月十二日獲委任）

獨立非執行董事

黃耀光先生
（於二零一七年九月十一日獲委任）
鍾麗玲女士
（於二零一七年九月十一日獲委任）
鄧智偉先生
（於二零一七年九月十一日獲委任）

根據本公司經修訂及重列的組織章程細則，於每屆股東週年大會上，當時在任的三分之一董事須輪席退任，而所有董事須最少每三年輪席退任一次。該等退任董事如符合資格，可於股東週年大會上膺選連任。所有由董事會委任以填補臨時空缺的董事，其任期僅至獲委任後首個股東大會為止，並可於該大會上膺選連任，而所有獲董事會委任作為現有董事會新增成員的董事，其任期僅至下屆股東週年大會舉行為止，並將符合資格膺選連任。

Any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting.

Note 1: Mr. Tse Chun Yuen, Mr. Tse Chun Kuen and Ms. Tse Ming Hei were appointed as Directors on 12 April 2017 and were re-designated as executive Directors on 14 September 2017.

PERMITTED INDEMNITY PROVISION

Pursuant to the amended and restated memorandum and articles of association of the Company, the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in the execution of their duties in their offices.

DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Company or any of its subsidiaries which is not terminable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 13 to 16 of the report.

EMOLUMENT OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 8 to the consolidated financial statements.

EMOLUMENT POLICY

The Company's remuneration policy comprises primarily a fixed component (in the form of a base salary) and a variable component (which includes discretionary bonus and other merit-based payments), taking into account other factors such as their experience, level of responsibility, individual performance, the profitability of our Group and general market conditions.

Our Remuneration Committee will meet once each year to discuss remuneration related matters (including the remuneration of Directors and senior management) and review the remuneration policy of the Group. It has been decided that the Remuneration Committee would determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management.

於股東週年大會前三年並無輪值退任的任何董事須於該股東週年大會上輪值退任。

附註1：謝振源先生、謝振乾先生及謝鳴禧女士於二零一七年四月十二日獲委任為董事，並於二零一七年九月十四日調任為執行董事。

獲准彌償條文

根據經修訂及重列的本公司組織章程大綱及細則、適用法律及法規，各董事獲准以本公司資產及溢利作為彌償保證，以確保其不會因彼等或彼等任何一位於執行彼等於有關職位的職責時招致或遭受的一切訴訟、成本、收費、損失、損害及開支而受損。

董事服務合約

董事與本公司或其任何附屬公司概無訂立不作出賠償(法定賠償除外)則不能於一年內由本集團終止的服務合約。

董事及高級管理層履歷

有關董事及本集團高級管理層的履歷載於本報告第13至16頁。

董事及五名最高薪酬人士的薪酬

有關董事及本集團五名最高薪酬人士酬金的詳情載於綜合財務報表附註8。

薪酬政策

本公司薪酬政策主要有固定部分(以基本薪金形式)及可變部分(包括酌情花紅及其他勞績獎賞)組成，並計及其他因素(例如經驗、責任水平、個人表現、本集團的盈利能力及一般市況)。

本公司薪酬委員會將每年舉行一次會議，以討論薪酬相關事宜(包括董事及高級管理層的薪酬)及檢討本集團的薪酬政策。薪酬委員會獲委任負責釐定個別執行董事及高級管理層的薪酬待遇。

RETIREMENT BENEFITS PLANS

Particulars of retirement benefits plans of the Group as at 31 March 2018 are set out in note 7 to the consolidated financial statement.

退休福利計劃

本集團於二零一八年三月三十一日的退休福利計劃細節載於財務報表附註7。

DIRECTORS' INTEREST IN SIGNIFICANT CONTRACTS

Save as to the related party transactions disclosed in note 29 to the consolidated financial statements, no Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party during the year.

董事於重大合約的權益

除綜合財務報表附註29披露的關聯方交易外，董事概無在於年內以本公司或其任何附屬公司為其中一方且屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

MANAGEMENT CONTRACTS

As at 31 March 2018, the Company did not enter into or have any management and administration contracts in respect of the whole or any principal business of the Company.

管理合約

於二零一八年三月三十一日，就本公司所有或任何主要業務而言，本公司概無訂立或擁有任何管理及行政合約。

INTEREST OF THE COMPLIANCE ADVISER

As confirmed by the Group's compliance adviser, Kingsway Capital Limited (the "**Compliance Adviser**"), save as to the compliance adviser agreement entered into between the Company and the Compliance Adviser dated 16 May 2017, none of the Compliance Adviser or its directors, employees or associates (as defined under the GEM Listing Rules) had any interest in the Group or in the share capital of any member of the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

合規顧問權益

經本集團合規顧問滙富融資有限公司(「**合規顧問**」)確認，除本公司與合規顧問訂立的日期為二零一七年五月十六日之合規顧問協議外，合規顧問或其董事、僱員或聯繫人(定義見GEM上市規則)概無於本集團或本集團任何成員公司的股本中擁有根據GEM上市規則第6A.32條須知會本公司的任何權益。

COMPETITION AND CONFLICT OF INTERESTS

None of the Directors, the Controlling Shareholders or any of its respective close associates (as defined in the GEM Listing Rules) has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group, or has any other conflict of interests with the Group as required to be disclosed pursuant to rule 11.04 of the GEM Listing Rules during the year ended 31 March 2018.

競爭及利益衝突

於截至二零一八年三月三十一日止年度，董事、控股股東或彼等各自之任何緊密聯繫人(定義見GEM上市規則)概無從事任何與本集團業務直接或間接構成競爭或可能構成競爭的業務或與本集團存在任何根據GEM上市規則第11.04條須予披露的其他利益衝突。

DIRECTORS' RIGHT TO ACQUIRE SHARES

Except as disclosed under the paragraph headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company or any associated corporation" below and the share option scheme disclosures in note 22 to the consolidated financial statements, at no time during the year ended 31 March 2018 were there rights to acquire benefits by means of the acquisition of shares in the Company granted to any Director or their respective spouse or children under 18 years of age, or any such rights exercised by them; nor was the Company, or the Company's subsidiary or holding company or a subsidiary of the Company's holding company a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事購買股份的權利

除下文「董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉」一段所披露者及綜合財務報表附註22所載的購股權計劃披露事項外，於截至二零一八年三月三十一日止年度內任何時間，概無任何董事或彼等各自的配偶或未滿18歲的子女獲授權可藉收購本公司股份而獲益、或行使任何該等權利，而本公司或本公司附屬公司或控股公司或本公司控股公司的附屬公司亦無作出任何安排致使董事可於任何其他法人團體獲取該等權利。

DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 March 2018, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance ("**SFO**")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉

於二零一八年三月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7和8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例條文視為或當作擁有的權益及淡倉)，或須登記於根據證券及期貨條例第352條存置的登記冊，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉將如下：

Long position in ordinary shares of the Company

於本公司普通股的好倉

Name 姓名	Capacity/Nature of interest 身份／權益性質	Total number of Shares 股份總數	Percentage of shareholding 股權百分比
Mr. Tse Chun Yuen *(Note)* 謝振源先生*(附註)*	Interest in a controlled corporation; interest held jointly with another person 受控法團權益；與其他人士共同持有的權益	450,000,000	75%
Mr. Tse Chun Kuen *(Note)* 謝振乾先生*(附註)*	Interest in a controlled corporation; interest held jointly with another person 受控法團權益；與其他人士共同持有的權益	450,000,000	75%

*Note: Land Noble Holdings Limited ("**Land Noble**") is beneficially owned as to 50% by Mr. Tse Chun Yuen and 50% by Mr. Tse Chun Kuen. On 9 May 2017, Mr. Tse Chun Yuen and Mr. Tse Chun Kuen entered into the an acting in concert confirmation to acknowledge and confirm, among other things, that they are parties acting in concert within the meaning of the Hong Kong Code on Takeovers and Mergers. By virtue of the SFO, Mr. Tse Chun Yuen and Mr. Tse Chun Kuen are deemed to be interested in the Shares held by Land Noble.*

*附註： 高地控股有限公司(「**高地**」)分別由謝振源先生及謝振乾先生實益擁有50%及50%。於二零一七年五月九日，謝振源先生及謝振乾先生訂立一致行動確認書，以承認及確認(其中包括)彼等為一致行動人士(定義見香港公司收購及合併守則)。根據證券及期貨條例，謝振源先生及謝振乾先生被視為於高地持有之股份中擁有權益。*

Long position in the ordinary shares of associated corporation – Land Noble

於相聯法團普通股的好倉－高地

Name 姓名	Name of associated corporation 相聯法團名稱	Capacity/Nature of interest 身份／權益性質	Number of share(s) held 所持股份數目	Percentage of interest 權益百分比
Mr. Tse Chun Yuen 謝振源先生	Land Noble 高地	Beneficial owner 實益擁有人	1	50%
Mr. Tse Chun Kuen 謝振乾先生	Land Noble 高地	Beneficial owner 實益擁有人	1	50%

Save as disclosed above, as at 31 March 2018, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一八年三月三十一日，概無董事或本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例相關條文視為或當作擁有的權益或淡倉)或根據證券及期貨條例第352條須登記於由本公司存置的登記冊內的權益或淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the Directors, as at 31 March 2018, the following persons (other than Directors or chief executive of the Company) had, or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零一八年三月三十一日，就董事所知，以下人士(董事或本公司主要行政人員除外)於本公司的股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉或須登記於本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉如下：

	Capacity/Nature of interest 身份／權益性質	Number of share(s) held 所持股份數目	Percentage of interest in our Company 佔本公司權益百分比
Land Noble 高地	Beneficial owner 實益擁有人	450,000,000	75%
Ms. Or So Lan (Note 1) 柯素蘭女士(附註1)	Interest of spouse 配偶權益	450,000,000	75%
Ms. Yapp Ngi Yang (Note 2) 葉儀影女士(附註2)	Interest of spouse 配偶權益	450,000,000	75%

Notes:

1. *Ms. Or So Lan is the spouse of Mr. Tse Chun Yuen. She is deemed, or taken to be, interested in all Shares in which Mr. Tse Chun Yuen is interested in for the purposes of the SFO.*

2. *Ms. Yapp Ngi Yang is the spouse of Mr. Tse Chun Kuen. She is deemed, or taken to be, interested in all Shares in which Mr. Tse Chun Kuen is interested in for the purposes of the SFO.*

附註：

1. *柯素蘭女士為謝振源先生的配偶。因此，就證券及期貨條例而言，柯女士被視為於謝振源先生擁有權益的股份中擁有權益。*

2. *葉儀影女士為謝振乾先生的配偶。因此，就證券及期貨條例而言，葉女士被視為於謝振乾先生擁有權益的股份中擁有權益。*

Save as disclosed above, as at 31 March 2018, so far as is known to the Directors, no other persons, other than the Directors and chief executive of the Company whose interests are set out in the section "DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION" above, had any interest or a short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零一八年三月三十一日，就董事所知，其他人士(董事及本公司主要行政人員除外，其權益載於上文「董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證的權益及淡倉」一節)概無於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉或須登記於本公司根據證券及期貨條例第336條存置的登記冊內的任何權益或淡倉。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 March 2018, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

購買、出售或贖回本公司上市證券

截至二零一八年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

NON-COMPETITION UNDERTAKINGS

Each of Mr. Tse Chun Yuen, Mr. Tse Chun Kuen and Land Noble (together called, the "**Covenanting Shareholders**") has confirmed to the Company of their respective due compliance with the terms of the Deed of Non-Competition since the Listing Date and up to the date of this report.

Our independent non-executive Directors have reviewed compliance of the Deed of Non-Competition and were satisfied that the terms of the Deed of Non-Competition had been duly complied with and enforced since the Listing Date and up to the date of this report.

During the year ended 31 March 2018, the Board had not received any written confirmation from any of our Directors in respect of interest in any business (other than our Group) which is or is likely to be directly or indirectly in competition with our business.

不競爭承諾

謝振源先生、謝振乾先生及高地(合稱「**契約股東**」)已向本公司確認，彼等自上市日期起至本報告日期止均妥善遵守不競爭契據之條款。

獨立非執行董事已審閱不競爭契據合規事宜及信納自上市日期起至本報告日期止不競爭契據之條款已獲妥善遵守及實施。

於截至二零一八年三月三十一日止年度，董事會尚未接獲董事就於直接或間接與本公司業務構成競爭或可能構成競爭的任何業務(本集團除外)中擁有的權益而發出的任何書面確認書。

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 17 to 25 of this report.

企業管治

有關本公司企業管治常規的詳情載於本報告第17至25頁的企業管治報告。

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirm that the Company maintained the public float as required under the GEM Listing Rules.

足夠公眾持股量

於本報告日期，根據本公司可公開取得的資料及據董事所深知，董事確認本公司已維持GEM上市規則規定的公眾持股量。

EQUITY LINKED AGREEMENTS

Save as disclosed in this report, there was no equity-linked agreement entered into by the Company during the year ended 31 March 2018.

股票掛鈎協議

除本報告所披露者外，於截至二零一八年三月三十一日止年度，本公司並無訂立股票掛鈎協議。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors annual written confirmation of his or her independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers all the independent non-executive Directors to be independent.

獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條就其獨立性所發出的年度確認書，本公司認為所有獨立非執行董事均為獨立人士。

INDEPENDENT AUDITOR

The consolidated financial statements of the Company for the years ended 31 March 2016, 2017 and 2018 were audited by HLB Hodgson Impey Cheng Limited. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint HLB Hodgson Impey Cheng Limited as auditor of the Company.

獨立核數師

本公司截至二零一六年、二零一七年及二零一八年三月三十一日止年度的綜合財務報表已經由國衛會計師事務所有限公司審核。本公司將於應屆股東週年大會上提呈決議案續聘國衛會計師事務所有限公司為本公司核數師。

On Behalf of the Board

代表董事會

Mr. Tse Chun Yuen
Chairman and executive Director

主席及執行董事
謝振源先生

Hong Kong, 26 June 2018

香港，二零一八年六月二十六日

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

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

香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

TO THE SHAREHOLDERS OF
NOBLE ENGINEERING GROUP HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

致**怡康泰工程集團控股有限公司**
股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Noble Engineering Group Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 48 to 95, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

意見

吾等已審核致怡康泰工程集團控股有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)載於第48至95頁之綜合財務報表,此綜合財務報表包括於二零一八年三月三十一日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策概要。

吾等認為,此綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而公平地反映 貴集團於二零一八年三月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量,並已按照香港公司條例之披露規定妥為編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "**Code**"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

吾等已根據香港會計師公會頒佈的香港審核準則(「**香港審核準則**」)進行審核。吾等就該等準則承擔的責任在本報告核數師就審核綜合財務報表承擔的責任部分中進一步詳述。根據香港會計師公會的*職業會計師道德守則*(「**守則**」),吾等獨立於 貴集團,並已按照守則履行其他道德責任。吾等相信,吾等所獲得的審核憑證能充足及適當地為吾等的意見提供基礎。

KEY AUDIT MATTERS

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

關鍵審核事項

關鍵審核事項是根據我們的職業判斷,對當前期間的綜合財務報表的審核最為重要的事項。該等事項是在我們審核整體綜合財務報表及出具意見時進行處理。我們不會對該等事項提供單獨的意見。

Key Audit Matter	How our audit addressed the Key Audit Matter	關鍵審核事項	審核如何處理關鍵審核事項
Accounting for construction contract revenue, gross profit and related receivables and liabilities		***建築合約收益、毛利以及相關應收款項及負債的會計處理***	
We identified the revenue and profit recognition of contracting service and gross amounts due from/ to customers for contract work as a key audit matter due to significant management judgements and estimation are required in the determination of the total outcome of the contracting service contracts as well as the percentage of completion of contracting service.	• Reviewing the contract sum and budgeted costs to respective signed contracts and budgets prepared by management. • Understanding from management about how the budgets were prepared and the respective stage of completion were determined. • Reviewing the reasonableness of key judgements inherent in the budgets. • Obtaining the certificates issued by customers to evaluate the reasonableness of percentage of completion as at year end. • Assessing the reliability of the budgets by comparing the actual outcome against management's estimation of completed contracts on a sample basis. • Checking the gross amounts due from/to customers for contract work by agreeing the amount of progress billings, on a sample basis, to billings issued to customers.	由於管理層須在釐定承包服務合約總結果及承包服務之完工百分比時作出重大判斷及估計，因此我們將承包服務之收益及利潤確認以及應收／應付客戶之合約工程款項總額認定為關鍵審核事項。	• 審閱相關已簽署合約的合約金額及預算成本以及管理層籌備的預算。 • 自管理層處了解預算如何籌備及各完工階段如何釐定。 • 審閱預算內固有關鍵判斷的合理性。 • 獲取客戶所發出的證明以評估於年末完工百分比的合理性。 • 按抽樣基準比較實際結果與管理層對已完成合約的估計以評估預算的可靠性。 • 透過抽樣，通過核對按進度應開給客戶的進度付款和實際進度付款，以核查應收／應付客戶之合約工程款項總額。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report other than the consolidated financial statements and our auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載除綜合財務報表及我們就此發出的核數師報告以外的資料。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不就此發表任何形式的鑒證結論。

於我們審核綜合財務報表時，我們的責任乃在閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況有重大不符，或者存在重大錯誤陳述。

基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，則我們需要報告該事實。在此方面，我們並沒有任何報告。

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會負責監督 貴集團的財務報告過程。

核數師就審核綜合財務報表須承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核，總能發現存在的任何錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘合理預期其單獨或滙總可能影響使用者依賴該等綜合財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

於根據香港核數準則進行審核的過程中，我們運用了職業判斷，保持了職業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險比較因錯誤而導致的重大錯誤陳述的風險為高。

- 了解與審核相關的內部控制，以設計適當的審核程序，惟目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露資料的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對　貴集團持續經營的能力構成重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則修訂我們的意見。我們的結論是基於截至核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致　貴集團不能繼續持續營運。

- 評價綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否公允反映相關交易及事項。

- 就　貴集團中實體或業務活動的財務資料獲取充分、適當的審核證據，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審核。我們對審核意見承擔全部負任。

我們與審核委員會就(其中包括)計劃的審核範圍、時間安排、重大審核發現等事項與治理層溝通，當中包括我們在審核期間識別出內部控制的任何重大缺陷。

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

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關職業道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性之所有關係及其他事項，以及相關之防範措施(如適用)。

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

從與審核委員會溝通的事項中，我們釐定對本期間綜合財務報表的審核最為重要之事項，因而構成關鍵審核事項。我們會在核數師報告中描述該等事項，除非法律或法規不允許對某件事項作出公開披露，或於極端罕見之情況下，倘合理預期於我們的報告中披露某事項而造成之負面後果將會超過其產生的公眾利益，則我們決定不會於報告中發表該事項。

The engagement director on the audit resulting in this independent auditors' report is Hui Chun Keung, David.

出具本獨立核數師報告之項目董事為許振強。

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Hui Chun Keung, David
Practising Certificate Number: P05447

Hong Kong, 26 June 2018

國衛會計師事務所有限公司
執業會計師

許振強
執業證書編號：P05447

香港，二零一八年六月二十六日

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

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

		Notes 附註	**2018 二零一八年 HK$'000 千港元**	2017 二零一七年 HK$'000 千港元
Revenue	收益	5	**408,944**	285,430
Direct costs	直接費用		**(366,545)**	(255,612)
Gross profit	毛利		**42,399**	29,818
Other income and gain	其他收入及收益	5	**5,392**	71
Administrative and other operating expenses	行政及其他經營開支		**(28,909)**	(13,691)
Finance costs	融資成本	9	**(215)**	(177)
Profit before income tax	除所得稅前溢利	6	**18,667**	16,021
Income tax expense	所得稅開支	10	**(5,426)**	(3,465)
Profit and total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內溢利及全面收益總額		**13,241**	12,556
Earnings per share attributable to owners of the Company – Basic and diluted earnings per share	本公司擁有人應佔每股盈利－每股基本及攤薄盈利		**HK$0.03**	HK$0.03
		11	**0.03港元**	0.03港元

Details of dividends are disclosed in Note 12 to the consolidated financial statements.

股息詳情於綜合財務報表附註12披露。

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

隨附的附註構成本綜合財務報表的組成部分。

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 March 2018 於二零一八年三月三十一日

		Notes 附註	2018 二零一八年 HK$'000 千港元	2017 二零一七年 HK$'000 千港元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Plant and equipment	廠房及設備	14	**3,379**	2,003
Deferred tax assets	遞延稅項資產	25	**–**	179
			3,379	2,182
Current assets	**流動資產**			
Gross amounts due from customers for contract work	應收客戶合約工程款項總額	16	**19,074**	28,608
Trade and other receivables	貿易及其他應收款項	17	**63,732**	48,074
Bank balances	銀行結餘	18	**62,915**	29,389
Restricted cash	受限制現金	19	**820**	80
			146,541	106,151
Total assets	**總資產**		**149,920**	108,333
EQUITY	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Capital and reserves	**資本及儲備**			
Share capital	股本	20	**6,000**	10,000
Reserves	儲備	21	**108,831**	31,603
Total equity	**權益總額**		**114,831**	41,603
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Deferred tax liabilities	遞延稅項負債	25	**402**	–
Current liabilities	**流動負債**			
Gross amounts due to customers for contract work	應付客戶合約工程款項總額	16	**3,515**	7,733
Trade and other payables	貿易及其他應付款項	23	**29,096**	29,148
Amounts due to directors	應付董事款項	24	**–**	20,432
Bank overdrafts	銀行透支		**–**	6,246
Current income tax liabilities	即期所得稅負債		**2,076**	3,171
			34,687	66,730
Total liabilities	**總負債**		**35,089**	66,730
Total equity and liabilities	**總權益及負債**		**149,920**	108,333
Net current assets	**流動資產淨值**		**111,854**	39,421
Total assets less current liabilities	**總資產減流動負債**		**115,233**	41,603

The consolidated financial statements were approved and authorised for issue by the board of directors on 26 June 2018 and are signed on its behalf by:

綜合財務報表於二零一八年六月二十六日獲董事會批准及授權刊發，並經以下董事代表董事會簽署：

Mr. Tse Chun Yuen
謝振源先生
Director
董事

Mr. Tse Chun Kuen
謝振乾先生
Director
董事

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

隨附的附註構成本綜合財務報表的組成部分。

Consolidated Statement of Changes in Equity
綜合權益變動表

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

		Share capital 股本 HK$'000 千港元 (Note 20) (附註20)	Share premium 股份溢價 HK$'000 千港元 (Note 21) (附註21)	Other reserve 其他儲備 HK$'000 千港元 (Note 21) (附註21)	Retained earnings 留存盈利 HK$'000 千港元	Total 總計 HK$'000 千港元
Balance as at 1 April 2016	於二零一六年四月一日結餘	–	–	–	19,047	19,047
Issue of ordinary shares	發行普通股	10,000	–	–	–	10,000
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	–	12,556	12,556
Balance as at 31 March 2017	於二零一七年三月三十一日結餘	10,000	–*	–*	31,603*	41,603
Balance as at 1 April 2017	於二零一七年四月一日結餘	10,000	–	–	31,603	41,603
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	–	13,241	13,241
Reorganisation	重組	(10,000)	–	10,000	–	–
Shares issued pursuant to the capitalisation issue	根據資本化發行發行的股份	4,500	(4,500)	–	–	–
Share issued pursuant to the share offer	根據股份發售發行的股份	1,500	69,000	–	–	70,500
Share issuance costs	股份發行費用	–	(10,513)	–	–	(10,513)
Balance as at 31 March 2018	**於二零一八年三月三十一日結餘**	**6,000**	**53,987***	**10,000***	**44,844***	**114,831**

* *These reserve accounts comprise the consolidated reserves of approximately HK$108,831,000 (2017: approximately HK$31,603,000) in the consolidated statement of financial position.*

* *該等儲備賬戶包括綜合財務狀況表內的綜合儲備約108,831,000港元(二零一七年：約31,603,000港元)。*

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

隨附的附註構成本綜合財務報表的組成部分。

Consolidated Statement of Cash Flows
綜合現金流量表

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

		Notes 附註	**2018 二零一八年 HK$'000 千港元**	2017 二零一七年 HK$'000 千港元
Cash flows from operating activities	**經營活動現金流量**			
Cash generated from/(used in) operations	經營所產生／(動用)的現金	27	**8,388**	(3,664)
Tax paid	已繳稅項		**(5,940)**	(4,172)
Net cash generated from/(used in) operating activities	**經營活動所產生／(動用)的現金淨額**		**2,448**	(7,836)
Cash flows from investing activities	**投資活動現金流量**			
Interest received	已收利息		**226**	–
Decrease in amounts due from directors	應收董事款項減少		**–**	14,032
Purchases of plant and equipment	購置廠房及設備		**(2,243)**	(1,188)
Proceeds from disposal of plant and equipment	出售廠房及設備所得款項		**1**	–
Net cash (used in)/generated from investing activities	**投資活動所(動用)／產生的現金淨額**		**(2,016)**	12,844
Cash flows from financing activities	**融資活動現金流量**			
Interest paid	已付利息		**(215)**	(177)
(Decrease)/Increase in amounts due to directors	應付董事款項(減少)／增加		**(20,432)**	30,432
Decrease in amount due to a related company	應付一間關聯公司款項減少		**–**	(36,543)
Proceeds from share offer	股份發售所得款項		**59,987**	–
Repayments of finance leases liabilities	償還融資租賃負債		**–**	(979)
Net cash generated from/(used in) financing activities	**融資活動所產生／(動用)的現金淨額**		**39,340**	(7,267)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少)淨額**		**39,772**	(2,259)
Cash and cash equivalents at beginning of the year	**年初現金及現金等價物**		**23,143**	25,402
Cash and cash equivalents at end of the year	**年末現金及現金等價物**		**62,915**	23,143
Analysis of balances of cash and cash equivalents	**現金及現金等價物結餘分析**			
Bank balances	銀行結餘	18	**62,915**	29,389
Bank overdrafts	銀行透支		**–**	(6,246)
			62,915	23,143

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

隨附的附註構成本綜合財務報表的組成部分。

1. GENERAL INFORMATION AND BASIS OF PRESENTATION

Noble Engineering Group Holdings Limited (the "**Company**") is an investment holding company. The Company and its subsidiaries (collectively referred as to the "**Group**") is principally engaged in provision of wet trades works services.

The Company was incorporated in the Cayman Islands on 12 April 2017 as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares were listed on the GEM of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") with effect from 29 September 2017.

As at 31 March 2018, its parent and ultimate holding company is Land Noble Holdings Limited ("**Land Noble**"), a company incorporated in the British Virgin Islands (the "**BVI**") and owned as to 50% by Mr. Tse Chun Yuen ("**Mr. Eric Tse**") and 50% by Mr. Tse Chun Kuen ("**Mr. CK Tse**").

The addresses of the registered office is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and the principal place of business of the Company is Room 809, 8/F., Cheung Sha Wan Plaza, Tower II, 833 Cheung Sha Wan Road, Cheung Sha Wan, Kowloon, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is the same as the functional currency of the Company.

Prior to the corporate reorganisation undertaken in preparation for the listing of the Company's shares on the GEM of the Stock Exchange (the "**Reorganisation**"), the group entities were under the control of Mr. Eric Tse and Mr. CK Tse. Through the Reorganisation, the Company became the holding company of the companies now comprising the Group on 6 September 2017. Accordingly, for the purpose of the preparation of the consolidated financial statements of the Group, the Company has been considered as the holding company of the companies now comprising the Group throughout the years presented. The Group comprising the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity. The Group was under the control of Mr. Eric Tse and Mr. CK Tse prior to and after the Reorganisation.

1. 一般資料及列報基準

怡康泰工程集團控股有限公司(「**本公司**」)為投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要從事提供泥水工程服務。

本公司於二零一七年四月十二日根據開曼群島公司法在開曼群島註冊成立為一間獲豁免有限公司,其股份自二零一七年九月二十九日起在香港聯合交易所有限公司(「**聯交所**」)GEM上市。

於二零一八年三月三十一日,其母公司及最終控股公司為高地控股有限公司(「**高地**」),高地為一間於英屬處女群島(「**英屬處女群島**」)註冊成立的公司並由謝振源先生(「**謝振源先生**」)擁有50%及由謝振乾先生(「**謝振乾先生**」)擁有50%。

本公司註冊辦事處地址為Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands,主要營業地點為香港九龍長沙灣長沙灣道833號長沙灣廣場第二期8樓809室。

綜合財務報表以港元(「**港元**」,與本公司功能貨幣相同)列報。

於為籌備本公司股份在聯交所GEM上市而進行公司重組(「**重組**」)之前,集團實體由謝振源先生及謝振乾先生控制。透過重組,本公司於二零一七年九月六日成為現構成本集團的各公司的控股公司。因此,就編製本集團的綜合財務報表而言,本公司被視為於整個列報年度均為現構成本集團的各公司的控股公司。本集團由本公司及其因重組而產生的附屬公司組成,被視為持續經營實體。本集團於重組前後均由謝振源先生及謝振乾先生控制。

1. GENERAL INFORMATION AND BASIS OF PRESENTATION (CONTINUED)

The consolidated financial statements have been prepared as if the Company had been the holding company of the Group throughout the years presented in accordance with Accounting Guideline 5 "*Merger Accounting for Common Control Combinations*" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). The consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the years presented, which include the results, changes in equity and cash flows of the companies now comprising the Group, have been prepared as if the current group structure had been in existence throughout the years presented, or since their respective dates of incorporation, where this is a shorter period. The consolidated statement of financial position as at 31 March 2017 has been prepared to present the assets and liabilities of the companies now comprising the Group as if the current group structure had been in existence at that date.

1. 一般資料及列報基準(續)

綜合財務報表乃按照香港會計師公會(「**香港會計師公會**」)頒佈的會計指引第5號*「共同控制合併的合併會計法」*編寫，猶如本公司於呈列年度一直為本集團之控股公司。載有組成現時本集團的各公司於呈列年度之業績、權益變動及現金流量的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，按現行集團架構於呈列年度或自有關公司各自註冊成立日期起(倘期間較短)已存在編製。已編製於二零一七年三月三十一日之綜合財務狀況表以列報組成現時本集團的各公司的資產及負債，猶如現行集團架構於該日已存在。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the HKICPA. The consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange and by the Hong Kong Companies Ordinance. The consolidated financial statements set out in this report have been prepared under the historical cost convention, except as otherwise stated in the accounting policies below.

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

2. 重大會計政策概要

編製該等綜合財務報表所採用的主要會計政策載列如下。除另有說明外，該等政策於所有呈列年度一直貫徹採用。

2.1 編製基準

本集團的綜合財務報表乃根據香港會計師公會頒佈的所有適用香港財務報告準則(「**香港財務報告準則**」)編製。綜合財務報表包括聯交所GEM證券上市規則及香港公司條例規定的適用披露資料。本報告所載綜合財務報表乃以歷史成本法編製，惟於下文會計政策內另行說明則除外。

根據香港財務報告準則編製綜合財務報表須採用若干關鍵會計估計，而管理層於採用本集團會計政策時亦須作出判斷。該等範疇涉及高度判斷或高度複雜性，或涉及對綜合財務報表屬重大假設和估計，已於附註4披露。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.1 Change in accounting policy and disclosures

(a) New and amended standards adopted by the Group

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses

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

The Group has not early adopted any other standard, amendment or interpretation that has been issued but is not yet effective.

(b) New standards and interpretations not yet adopted

The following new standards, amendments and interpretations to existing standards have been published but not yet effective for the financial year beginning 1 April 2017 or after and which the Group has not early adopted.

HKFRS 9	Financial Instruments[1]
HKFRS 15	Revenue from Contracts with Customers[1]
HKFRS 16	Leases[2]
HKFRS 17	Insurance contracts[3]
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement[2]
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle[1]
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures[2]
Amendments to HKAS 40	Transfers of Investment Property[1]
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions[1]
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts[1]
Amendments to HKFRS 9	Prepayment Features with Negative Compensation[2]
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014-2016 Cycle[1]
Amendments to HKFRSs	Annual Improvements to HKFRS 2015-2017 Cycle[2]
HK(IFRIC) – Interpretation 22	Foreign Currency Transactions and Advance Consideration[1]
HK(IFRIC) – Interpretation 23	Uncertainty over Income Tax Treatments[2]

2. 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策及披露的變動

(a) 本集團採納的新訂及經修訂準則

香港會計準則第7號修訂本	披露計劃
香港會計準則第12號修訂本	就未變現虧損確認遞延稅項資產

於本年度應用該等香港財務報告準則修訂本對本集團本年度及過往年度財務表現及狀況以及／或載於該等綜合財務報表的披露並無重大影響。

本集團並無提早採納已頒佈但尚未生效的任何其他準則、修訂或詮釋。

(b) 未採納的新訂準則及詮釋

下列新訂準則、對現存準則的修訂及詮釋已獲頒佈但尚未於自二零一七年四月一日或之後開始的財政年度生效，而本集團未予提前採納。

香港財務報告準則第9號	金融工具[1]
香港財務報告準則第15號	來自客戶合約的收益[1]
香港財務報告準則第16號	租賃[2]
香港財務報告準則第17號	保險合約[3]
香港會計準則第19號修訂本	計劃修訂、縮減或結清[2]
香港會計準則第28號之修訂本	作為香港財務報告準則二零一四年至二零一六年週期之年度改進之一部分[1]
香港會計準則第28號之修訂本	於聯營公司及合營企業之長期權益[2]
香港會計準則第40號修訂本	轉讓投資物業[1]
香港財務報告準則第2號修訂本	以股份為基礎的付款交易之分類及計量[1]
香港財務報告準則第4號修訂本	採用香港財務報告準則第4號「保險合約」時一併應用香港財務報告準則第9號「金融工具」[1]
香港財務報告準則第9號之修訂本	具有負補償之提前付款特徵[2]
香港財務報告準則第15號修訂本	香港財務報告準則第15號「來自客戶合約的收益」澄清[1]
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資[4]
香港財務報告準則修訂本	香港財務報告準則二零一四年至二零一六年週期的年度改進[1]
香港財務報告準則修訂本	香港財務報告準則二零一五年至二零一七年週期的年度改進[2]
香港(國際財務報告詮釋委員會)–詮釋第22號	外幣交易及預付代價[1]
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[2]

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.1 Change in accounting policy and disclosures (continued)

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

[1] *Effective for annual periods beginning on or after 1 January 2018.*
[2] *Effective for annual periods beginning on or after 1 January 2019.*
[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.*

HKFRS 9 "*Financial instruments*"
HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a fair value through other comprehensive income ("**FVTOCI**") measurement category for certain simple debt instruments.

2. 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策及披露的變動(續)

(b) 未採納的新訂準則及詮釋(續)

[1] *於自二零一八年一月一日或之後開始的年度期間生效。*
[2] *於自二零一九年一月一日或之後開始的年度期間生效。*
[3] *於二零二一年一月一日或之後開始年度期間生效。*
[4] *於自待定日期或之後開始的年度期間生效。*

香港財務報告準則第9號「*金融工具*」
於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年經修訂，納入金融負債分類及計量以及終止確認之規定，於二零一三年經進一步修訂，納入一般對沖會計法之新規定。於二零一四年頒佈之香港財務報告準則第9號另一個經修訂版本主要加入a)有關金融資產之減值規定及b)藉為若干簡單債務工具引入按公平值計入其他全面收益(「**按公平值計入其他全面收益**」)計量類別，對分類及計量規定作出有限修訂。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.1 Change in accounting policy and disclosures (continued)

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

HKFRS 9 "*Financial instruments*" (continued)

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 "*Financial instruments: Recognition and measurement*" are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策及披露的變動(續)

(b) 未採納的新訂準則及詮釋(續)

香港財務報告準則第9號「*金融工具*」(續)

香港財務報告準則第9號之主要規定列述如下：

- 屬香港會計準則第39號「*金融工具：確認及計量*」範圍內之所有已確認金融資產其後均須按攤銷成本或公平值計量。具體而言，目的為收集合約現金流量之業務模式內所持有，以及合約現金流量僅為償還本金及尚未償還本金所產生利息之債務投資，一般於其後會計期末按攤銷成本計量。目的以收集合約現金流量及銷售金融資產達成的業務模式內持有的債務工具，以及合約條款於指定日期產生現金流量僅為支付本金及尚未償還本金利息的債務工具，乃按公平值計入其他全面收入計量。所有其他債務投資及權益投資均於其後會計期間結算日按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，於其他全面收入呈列權益投資(並非持作買賣者)公平值的其後變動，而一般只有股息收入於損益中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.1 Change in accounting policy and disclosures (continued)

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

HKFRS 9 "*Financial instruments*" (continued)

Key requirements of HKFRS 9 are described below: (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

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

2. 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策及披露的變動(續)

(b) 未採納的新訂準則及詮釋(續)

香港財務報告準則第9號「*金融工具*」(續)

香港財務報告準則第9號之主要規定列述如下:(續)

- 就指定為按公平值計入損益之財務負債而言,香港財務報告準則第9號規定,因信貸風險變動應佔之財務負債公平值變動金額於其他全面收益呈列,除非在其他全面收益確認負債之信貸風險變動影響會導致或擴大損益上之會計錯配。財務負債信貸風險應佔之公平值變動其後不會重新分類至損益。根據香港會計準則第39號,指定為按公平值計入損益之財務負債公平值變動全部金額於損益呈列。

- 關於金融資產減值,香港財務報告準則第9號規定按一項預期信貸虧損模式進行,與根據香港會計準則第39號按一項已發生的信貸虧損模式相反。該預期信貸虧損模式規定實體須將預期信貸虧損及各報告期間結算日的預期信貸虧損變動入賬,以反映自初步確認以來的信貸風險變動。換言之,現已毋須待信貸事件發生後才確認信貸虧損。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.1 Change in accounting policy and disclosures (continued)

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

HKFRS 9 "*Financial instruments*" (continued)

Key requirements of HKFRS 9 are described below: (continued)

- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an economic relationship. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The directors of the Company are assessing the impact of HKFRS 9 but anticipate that the application of HKFRS 9 in the future will have no material impact on the consolidated financial statements.

HKFRS 15 "*Revenue from Contracts with Customers*"

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

2. 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策及披露的變動(續)

(b) 未採納的新訂準則及詮釋(續)

香港財務報告準則第9號「*金融工具*」(續)

香港財務報告準則第9號之主要規定列述如下:(續)

- 一般對沖的新會計處理規定保留現時可使用的三類對沖會計機制。但為符合對沖會計處理的交易類型引入更大的靈活性,特別是擴闊符合對沖工具的工具類型及符合對沖會計處理的非財務項目的風險組成部分的類型。此外,效益性測試已經徹底修改及以「經濟關係」原則取代。對沖效益性亦不需再作追溯評估。當中亦引入有關實體風險管理活動的強化披露規定。

本公司董事正在評估香港財務報告準則第9號的影響,但預計今後使用香港財務報告準則第9號對綜合財務報表不會產生重大影響。

香港財務報告準則第15號「*來自客戶合約的收益*」

香港財務報告準則第15號已頒佈,其制定一項單一全面模式供實體用作將自客戶合約所產生之收益入賬。於香港財務報告準則第15號生效後,其將取代現時之收益確認指引,包括香港會計準則第18號「*收益*」、香港會計準則第11號「*建築合約*」及相關詮釋。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.1 Change in accounting policy and disclosures (continued)

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

HKFRS 15 "*Revenue from Contracts with Customers*" (continued)

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

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

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

The standard permits either a full retrospective or modified retrospective approach for the adoption.

The directors of the Company do not expect the adoption of HKFRS 15 would result in significant impact on the amounts reported on the consolidated financial statements. However, there will be additional qualitative and quantitative disclosures upon the adoption of HKFRS 15.

2. 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策及披露的變動(續)

(b) 未採納的新訂準則及詮釋(續)

香港財務報告準則第15號「*來自客戶合約的收益*」(續)

香港財務報告準則第15號的核心原則為實體所確認向客戶轉讓承諾貨品或服務描述的收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，香港財務報告準則第15號引入5個確認收益的步驟：

- 第1步：識別與客戶的合約。
- 第2步：識別合約中的履約責任。
- 第3步：釐定交易價格。
- 第4步：將交易價格分攤至合約中的履約責任。
- 第5步：於實體完成履約責任時(或就此)確認收益。

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確指引。此外，香港財務報告準則第15號規定作出更詳盡的披露。

該準則允許採用全面追溯方式或經修改追溯方式採納。

本公司董事並不預期使用香港財務報告準則第15號會對綜合財務報表產生重大影響。然而，使用香港財務報告準則第15號時，將會有額外的定性及定量披露。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.1 Change in accounting policy and disclosures (continued)

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

HKFRS 16 "*Leases*"

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. It distinguishes leases and service contracts on the basis of whether an identified asset is controlled by a customer. Subject to limited exceptions for short-term leases and low value assets, distinctions of operating and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees. However, the standard does not significantly change the accounting of lessors.

Application of HKFRS 16 will result in the Group's recognition of right-of-use assets and corresponding liabilities in respect of many of the Group's lease arrangements. These assets and liabilities are currently not required to be recognised but certain relevant information is disclosed as commitments to these consolidated financial statements.

Total operating lease commitment of the Group as at 31 March 2018 amounted to approximately HK$379,000 *(Note 28)*. The directors of the Group do not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in significant impact on the Group's results but it is expected that certain portion of these lease commitments will be required to be recognised in the consolidated statement of financial position as right-of-use assets and lease liabilities.

Except for the above, the directors of the Company do not anticipate that the application of the new and revised HKFRSs listed above will have a material impact on the consolidated financial statements.

2. 重大會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策及披露的變動(續)

(b) 未採納的新訂準則及詮釋(續)

香港財務報告準則第16號「*租賃*」

香港財務報告準則第16號引進全面模式，以就出租人及承租人識別租賃安排及會計處理方法，當中按照所識別資產是否由客戶控制之基準，分辨租賃與服務合約。在短期租賃及低價值資產的有限例外情況規限下，已就租賃會計處理剔除經營與融資租賃之分辨，並以一項模式取代，該模式規定須就承租人的所有租賃確認資產使用權及相應責任。然而，該準則並無對出租人的會計處理造成重大改變。

應用香港財務報告準則第16號將導致本集團須就本集團眾多租賃安排確認資產使用權及相應責任。此等資產及負債現時毋須確認，惟須披露若干相關資料，作為本綜合財務報表之承擔。

本集團總營運租賃承擔於二零一八年三月三十一日為約379,000港元(附註28)。本集團的董事並不預期與現有會計政策相比，採納香港財務報告準則第16號將對本集團的業績產生重大影響，但預期這些租賃承擔的若干部分將須在綜合財務狀況表中確認為使用權資產和租賃負債。

除上述情況外，本公司董事預期使用上述新增及修訂後的香港財務報告準則不會對綜合財務報表產生重大影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries

2.2.1 Consolidation

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

(a) Business combinations

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

2. 重大會計政策概要(續)

2.2 附屬公司

2.2.1 綜合

附屬公司均為本集團對其有控制權的實體(包括結構實體)。於本集團藉對實體的參與而面臨可變回報的風險或取得可變回報的權利，並藉對該實體行使權力而有能力影響該等回報時，本集團即為對該實體擁有控制權。附屬公司自控制權轉移予本集團當日起綜合入賬，並由控制權終止當日起停止綜合入賬。

(a) 業務合併

除重組外，本集團採用收購會計法將業務合併列賬。購買附屬公司所轉讓的代價，為所轉讓資產、對被收購方的前所有人產生的負債及本集團發行的股本權益的公平值。所轉讓的代價包括或有代價安排所產生的任何資產或負債的公平值。收購相關費用於產生之時支銷。在業務合併中所收購的可識別資產以及所承擔的負債及或有負債，初步按收購日的公平值計量。就個別收購基準，本集團可按公平值或按非控股權益應佔被收購方可識別淨資產的已確認金額的比例，確認被收購方的非控股權益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

(a) Business combinations (continued)

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

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

(b) Transaction with non-controlling interests

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

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

2. 重大會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合(續)

(a) 業務合併(續)

所轉讓代價、於被收購方的任何非控股權益金額及任何先前於被收購方擁有的股權於收購日之公平值超出所收購可識別淨資產公平值的數額作為商譽入賬。倘在廉價收購情況下，所轉讓代價、已確認非控股權益及經計量的先前持有權益之總額低於所收購附屬公司的淨資產公平值，差額直接於損益內確認。

集團內各公司交易產生的公司間交易、結餘以及未變現收益予以撇銷。附屬公司的會計政策已作出變動，以確保與本集團所採納的政策一致。

(b) 與非控股權益進行的交易

本集團將與非控股權益的交易視為與本集團權益持有人的交易。如向非控股權益購買，任何已付代價與相關應佔附屬公司淨資產的賬面值之間的差異於權益列賬。出售予非控股權益，收益或虧損亦於權益列賬。

當本集團對實體停止擁有控制權或重大影響力，於失去控制權當日，於實體的任何保留權益按公平值重新計量，賬面值的變動於損益確認。公平值是初始賬面值，使保留權益隨後作為一家聯營公司、合資企業或金融資產入賬。此外，有關該實體之前在其他全面收益確認的任何金額，猶如本集團已直接出售相關的資產或負債入賬。這可能意味着之前在其他全面收益確認的金額重新歸類至損益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries (continued)

2.2.2 Separate financial statements

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

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

2.3 Merger accounting for common control combinations

The consolidated financial statements incorporate the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling parties' perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest. The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

2.4 Segment reporting

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

2. 重大會計政策概要(續)

2.2 附屬公司(續)

2.2.2 獨立財務報表

於附屬公司的投資按成本減減值列賬。成本包括投資的直接可歸屬成本。本公司根據已收及應收股息將附屬公司的業績列賬。

倘股息超過附屬公司於宣派股息期間之全面收益總額或倘獨立財務報表內的投資賬面值超過綜合財務報表內的所投資公司淨資產(包括商譽)的賬面值，須於領取該等投資項目股息後就於附屬公司的投資進行減值測試。

2.3 共同控制合併的合併會計法

綜合財務報表包括發生共同控制合併的合併實體或業務的財務報表項目，猶如合併實體或業務從首次受控制方控制當日起已被合併。

合併實體或業務的淨資產從控制方的角度以現有賬面值合併。以控制方權益持續為限，並無就共同控制合併時商譽或收購人於被收購方的可識別資產、負債及或有負債的公平淨值中的權益超出成本的部分確認任何金額。綜合損益及其他全面收益表包括合併實體或業務各自由所呈列的最早日期或自合併實體或業務開始受共同控制的日期(以較短期間為準，毋須考慮共同控制合併的日期)以來的業績。

2.4 分部報告

經營分部的呈報方式與向主要營運決策者提供的內部報告一致。負責分配資源及評估營運分部表現的主要營運決策者已被確認為作出策略性決定的董事會。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

2.6 Plant and equipment

The plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation on plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives or lease term, where applicable, as follows:

Office equipment	20%
Motor vehicles	25%
Machinery and equipment	25%

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

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

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

2. 重大會計政策概要(續)

2.5 外幣換算

(i) 功能貨幣及呈列貨幣

本集團各實體財務報表內所包括的項目均利用該實體經營的主要經濟環境的貨幣(「**功能貨幣**」)計量。綜合財務報表以港元呈列,港元為本公司功能貨幣及呈列貨幣。

(ii) 交易及結餘

外幣交易採用交易當日或估值當日(倘項目重新計量)之通行匯率換算為功能貨幣。結算此等交易產生之匯兑收益和虧損以及將外幣計值之貨幣資產和負債以年終匯率折算產生之匯兑收益和虧損於損益內確認。

2.6 廠房及設備

廠房及設備乃以歷史成本減累積折舊及累積減值虧損(如有)後入賬。歷史成本包括收購該項目直接應佔的支出。

其後成本只有在與該資產有關的未來經濟利益有可能流入本集團,而該項目的成本能可靠計量時,才包括在資產的賬面值或確認為獨立資產(按適用者)。被取代部分的賬面值已取消確認。所有其他維修及保養成本在產生的財政期間內於損益內扣除。

廠房及設備的折舊採用以下的估計可使用年期或租賃期(如適用)將成本按直線法分攤至其剩餘價值計算:

辦公設備	20%
汽車	25%
機器及設備	25%

資產的剩餘價值及可使用年期在各報告期末進行檢討,及在適當時候調整。

倘資產的賬面值高於其估計可收回金額,該資產的賬面值即時撇減至其可收回金額。

出售的收益及虧損乃透過將所得款項與賬面值比較而釐定,並於綜合損益及其他全面收益表內確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Impairment of non-financial assets

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

2.8 Leases

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

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

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

2. 重大會計政策概要(續)

2.7 非金融資產減值

具無限可使用年期的資產毋須攤銷及每年作減值測試。當有事件出現或情況改變顯示賬面值可能無法收回時，須作攤銷或減值的資產將進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公平值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開識辨現金流量(現金產生單位)的最低層次組合。除商譽外，已蒙受減值的非金融資產在各報告日均就減值是否可以撥回進行檢討。

2.8 租賃

擁有權的大部分風險及回報撥歸出租人的租賃，均歸類為經營租賃。根據經營租賃支付的款項(扣除自出租人收取的任何獎勵)於租賃期內以直線法在綜合損益及其他全面收益表內支銷。

本集團租賃若干廠房及設備。如本集團大致上承受擁有權的所有風險和回報，則廠房及設備的租賃歸類為融資租賃。融資租賃在租賃開始時，按租賃物業的公平值與最低租賃付款現值兩者之中較低者資本化。

每項租賃付款均分攤為負債及融資支出。相應租賃責任在扣除融資支出後計入其他長期應付款項。融資成本的利息部分於租賃期在綜合損益及其他全面收益表中支銷，以計算出每期剩餘負債的固定周期利率。根據融資租賃而獲得的廠房及設備按資產的可使用年期與租賃期兩者之中較短者進行折舊。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Financial assets

The Group classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables", "bank balances" and "restricted cash" in the consolidated statement of financial position.

2.10 Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "**loss event**") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

2. 重大會計政策概要(續)

2.9 金融資產

本集團將金融資產劃分為貸款及應收款項。分類方法取決於收購金融資產的目的。管理層於初始確認時為其金融資產分類。

貸款及應收款項均設有固定或可確定付款金額，且並無在活躍市場上報價的非衍生金融資產。此等項目已計入流動資產之內，惟將於或預期將於報告期末之後超過12個月結清的金額除外。該等金額劃分為非流動資產。本集團的貸款及應收款項包括綜合財務狀況表內所列「貿易及其他應收款項」、「銀行結餘」及「受限制現金」。

2.10 金融資產減值

本集團於各報告期末評估是否存在客觀證據顯示一項金融資產或一組金融資產出現減值。只有於首次確認資產後發生一宗或多宗事件導致出現減值(「**虧損事件**」)的客觀證據，而該宗或該等虧損事件對金融資產或該組金融資產的估計未來現金流量已構成可合理估計的影響，該金融資產或該組金融資產乃屬減值及產生減值虧損。

減值跡象可包括借款人或一組借款人正面臨重大財務困難、違約或未能償還利息或本金，彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

就貸款及應收款項類別而言，虧損金額乃按資產賬面值與按金融資產原實際利率貼現的估計未來現金流量現值(不包括尚未產生的未來信貸虧損)之間的差額計量。資產賬面值會予以削減，而虧損金額會於損益內確認。

倘在其後期間，減值虧損的金額減少，而該減少可客觀地與確認減值後發生的事件有關連(例如債務人信貸評級改善)，則之前確認的減值虧損會於損益內確認撥回。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Gross amounts due from/to customers for contract work

A construction contract is defined in HKAS 11 as a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and functions or their ultimate purpose or use.

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, and the stage of completion are measured based on surveys of work performed. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

The Group presents as an asset the gross amounts due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers and retention are included within "trade and other receivables".

The Group presents as a liability the gross amounts due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

2.12 Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.13 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

2. 重大會計政策概要(續)

2.11 應收／應付客戶合約工程款項總額

香港會計準則第11號將建築合約界定為就與建築設計、技術及功能或其最終用途或使用密切相互關聯或相互依賴的建築資產或合併資產特別磋商的合約。

倘建築合約的結果能夠可靠地作出估計，則收益及費用參考合約活動於報告期末之完成階段予以確認，以及完成階段乃基於已完成工程調查計算。合約工程變更、申索及獎勵款項會被計入，惟以金額能夠可靠計量且認為很有可能將可收取為限。

本集團就所產生成本加已確認溢利(減已確認虧損)超出進度賬單的應收客戶的所有在建合約的合約工程款項總額呈列為資產。客戶尚未支付的進度賬單及保固金列入「貿易及其他應收款項」內。

本集團就所產生成本加已確認溢利(減已確認虧損)超出進度賬單的應付客戶的所有在建合約的合約工程款項總額呈列為負債。

2.12 貿易及其他應收款項

貿易應收款項為日常業務過程中就提供服務而應收客戶的金額。倘貿易及其他應收款項預期於一年或以內(或如屬較長時間，則以一般營運業務週期為準)可收回，則分類為流動資產，否則呈列為非流動資產。

貿易及其他應收款項初步以公平值確認，其後按實際利息法以攤銷成本扣除減值撥備計量。

2.13 現金及現金等價物

於綜合現金流量表內，現金及現金等值物包括手頭現金、銀行活期存款、其他原到期日為三個月或以內的短期高流通性投資及銀行透支。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.15 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if the payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.16 Borrowings

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2.17 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2. 重大會計政策概要(續)

2.14 股本

普通股分類為權益。

與發行新股份或購股權直接有關的增量成本，扣除稅項後於權益列為所得款項的減項。

2.15 貿易及其他應付款項

貿易應付款項為在日常業務過程中向供應商購買貨品或服務而應支付的義務。如貿易及其他應付款項的支付日期在一年或以內(或如屬較長時間，則以一般營運業務週期為準)，其被分類為流動負債；否則分類為非流動負債。

貿易及其他應付款項最初乃按公平值確認，其後以實際利息法按攤銷成本計量。

2.16 借款

借款分類為流動負債，除非本集團享有無條件權利可將償還負債的期限推遲至報告期後至少12個月。

借款初始按公平值並扣除產生的交易成本確認。借款其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在損益確認。

2.17 借貸成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的一般及特定借貸成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

在特定借貸撥作合資格資產的支出前暫時用作投資所賺取的投資收入，須從合資格資本化的借貸成本中扣除。

所有其他借貸成本於產生期間在損益確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of each reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences, arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred tax liabilities are not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of each reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred taxation liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.19 Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of each reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2. 重大會計政策概要(續)

2.18 即期及遞延所得稅

期內稅項開支包括即期及遞延稅項。稅項在損益中確認，但與在其他全面收益中或直接於權益中確認的項目有關者則除外。在此情況下，稅項亦分別在其他全面收益中或直接於權益中確認。

即期所得稅支出根據本集團營運及產生應課稅收入的國家於各報告期末已制定或實質上制定的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款提撥準備。

遞延所得稅以負債法就資產和負債的稅基與於綜合財務報表內的賬面值兩者的暫時差額確認。然而，倘遞延稅項負債從於交易時初次確認資產或負債(業務匯總除外)產生而於交易時不影響會計處理或應課稅溢利或虧損，則遞延稅項負債不予確認。遞延所得稅按於各報告期末已制定或實質上制定的稅率(及稅法)釐定，並預期於變現相關遞延所得稅資產或清償遞延稅項負債時應用。

僅在可能有未來應課稅溢利可用以供抵銷暫時差額的情況下，方會確認遞延所得稅資產。

當有法定可執行權力將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產與負債涉及由同一稅務機關對應課稅主體或不同應課稅主體徵稅但有意以淨額基準結算結餘時，則可將遞延所得稅資產與負債互相抵銷。

2.19 僱員福利

(i) 僱員休假權利

僱員享有的年假均在僱員有權享有有關假期時確認。本集團就截至各報告期末僱員因提供服務而產生的年假的估計負債提撥準備。

僱員應享病假及分娩假期僅於支取時才確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.19 Employee benefits (continued)

(ii) Retirement benefits

The Group operates defined contribution plans and pays contributions to privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of each reporting period are discounted to present value.

(iv) Bonus plans

The Group recognises a liability and an expense for bonuses when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of such obligation can be made.

2. 重大會計政策概要(續)

2.19 僱員福利(續)

(ii) 退休福利

對於定額供款計劃，本集團以強制性、合約性或自願性方式向私人管理的退休保險計劃供款。本集團作出供款後，即無進一步付款責任。供款在應付時確認為僱員福利開支。預付供款於可能有現金退款或日後付款減少時，確認為資產。

(iii) 離職福利

離職福利於僱員在正常退休日前被本集團終止聘用或僱員接受自願離職以換取此等福利時支付。本集團在能證明以下承諾時確認離職福利：根據一項詳細的正式計劃終止現有僱員的僱用而沒有撤回的可能。在提出要約以鼓勵自願離職的情況下，離職福利乃根據預期接受要約的僱員人數計量。在各報告期末後超過十二個月到期支付的福利應貼現至現值。

(iv) 花紅計劃

本集團因僱員所提供的服務而須承擔法定或推定責任並可就有關責任作出可靠估算時確認花紅為負債和支出。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amounts have been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligations. The increase in the provision due to passage of time is recognised as interest expense.

2.21 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resource will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

Contingent assets are not recognised but are disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

2. 重大會計政策概要(續)

2.20 撥備

倘本集團因過往事件須即時負上法定或推定責任；資源或須流出以履行有關責任；以及相關金額能可靠估計時，則會確認撥備。未來的營運虧損則不會確認撥備。

倘出現多項類似責任，經由考慮整體責任類別釐定清償責任會否導致資源流出。即使同類責任內任何一個項目導致資源流出的可能性不大，仍會確認撥備。

撥備以稅前利率按照預期清償有關責任所需開支的現值計量，該利率反映當前市場對金錢時間值和有關責任特定風險的評估。隨著時間過去而增加的撥備確認為利息開支。

2.21 或然負債及或然資產

或然負債指由於過往事件而可能產生的責任，此等責任最終會否形成乃取決於一項或多項日後或會(或不會)發生且並非本集團可完全控制的不確定事件，方能確定。或然負債亦可能是因為已發生的事件而引致的現有責任，但由於可能不需要流出經濟資源，或責任金額未能可靠地衡量而未有確認。

或然負債並不確認，惟在綜合財務報表附註中披露。倘資源流出的可能性有變而導致可能出現資源流出時，此等負債將確認為撥備。

或然資產乃指因過往事件而可能擁有的資產，其存在性只可於本集團不能完全控制之一件或多件不能確定的未來事件出現或不出現時確定。

或然資產不予確認，惟於經濟利益流入的可能性存在時披露於綜合財務報表附註內。當資源流入可實質確定，資產將予確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Revenue recognition

Revenue comprises the fair value of the consideration received or receivables for the sale of services in the ordinary course of the Group's activities. Revenue is shown after eliminating sales within the Group.

Revenue from contract work is recognised based on the percentage of completion of the contracts, provided that the percentage of contract completion and the gross billing value of contracting work can be measured reliably. The percentage of completion of a contract is established by reference to the construction works certified by the customer.

Variations in contract work, claims and incentive payments are included in contract revenue to the extent that they have been agreed with the customer and are capable of being reliably measured.

2.23 Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities exposed it to a variety of financial risks: cash flow and fair value interest rate risk, credit risk and liquidity risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(i) Cash flow and fair value interest rate risk

The Group's cash flow interest rate risk relates primarily to variable-rate bank overdrafts. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the Hong Kong dollar prime rate arising from the Group's Hong Kong dollar denominated bank overdrafts.

The Group currently does not have a formal interest rate hedging policy in relation to cash flow and fair value interest rate risks as the management considers that such risks are insignificant to the Group. The management monitors the Group's exposure on an ongoing basis and will consider hedging the interest rate when the need arises.

2. 重大會計政策概要(續)

2.22 收益確認

收益包括本集團日常業務過程中銷售服務的已收或應收代價的公平值。收益經對銷本集團內部銷售後列賬。

合約工程的收益根據合約完成比例確認，前提是合約完成比例及合約工程總賬單值可被可靠地計量。合約完成比例乃參考客戶發出的建築工程證書或根據合約完成階段而計算，前提為合約完成階段及建造工程合約成本可作可靠計量。合約的完成階段乃經參考至當日為止所進行工程產生的合約成本與估計總合約成本的比例而建立。

合約工程的變數、索賠及獎勵款項已計算在合約收益內，惟以與客戶協定並有能力可靠地計量者為限。

2.23 利息收入

利息收入採用實際利息法按時間比例基準確認。

3. 財務風險管理

3.1 財務風險因素

本集團的業務面臨多種財務風險：現金流量及公平值利率風險、信貸風險及流動資金風險。

本集團整體風險管理計劃著重針對金融市場的不可預測性，並尋求方法減低對本集團財務表現的潛在不利影響。

(i) 現金流量及公平值利率風險

本集團的現金流量利率風險主要與浮動利率銀行透支有關。本集團的現金流量利率風險主要集中於本集團以港元計值的銀行透支產生的港元最優惠利率的波動。

本集團現時並無有關現金流量及公平值利率風險的正式利率對沖政策，乃由於管理層認為有關風險對本集團而言並不重大。管理層持續監察本集團面對的風險，並將於有需要時考慮對沖利率。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(i) Cash flow and fair value interest rate risk (continued)

As at 31 March 2018, if interest rates had been 100 basis points higher/lower with all other variables held constant, the Group's profit before tax for the year ended 31 March 2018 would have been decreased/increased by Nil (2017: approximately HK$62,000). The sensitivity analysis has been determined assuming that the change in interest rates had occurred throughout the year end had been applied to the exposure to interest rate risk for variable-rate bank overdrafts in existence at the end of the reporting period. The 100 basis points increased/decreased represents management's assessment of a reasonably possible change in those interest rates which have the most impact on the Group over the period until the end of next reporting period.

(ii) Credit risk

Credit risk arises mainly from trade and other receivables, restricted cash and bank balances. The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at the reporting dates in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

The credit risk of bank balances is limited because the counterparties are banks with sound credit ratings assigned by international credit-rating agencies.

In respect of trade and other receivables, individual credit evaluations are performed on all customers and counterparties. These evaluations focus on the counterparty's financial position, past history of making payments and take into account information specific to the counterparty as well as pertaining to the economic environment in which the counterparty operates. Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivable balance at the end of the reporting period to ensure adequate impairment losses are made for irrecoverable amounts.

As at 31 March 2018, there was one customer (2017: Nil) which individually contributed over 10% of the Group's trade and other receivables. The aggregate amounts of trade and other receivables from this customer amounted to 23.9% (2017: Nil) of the Group's total trade and other receivables as at 31 March 2018.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(i) 現金流量及公平值利率風險(續)

於二零一八年三月三十一日，倘利率上升／下降100個基點，而所有其他變數維持不變，則本集團於截至二零一八年三月三十一日止年度的除税前溢利將減少／增加零港元(二零一七年：約62,000港元)。敏感度分析乃假設全年均存在利率變動而釐定，並被應用在於報告期結算日存在利率風險的浮動利率借貸。100個基點的上升／下降代表管理層就直至下個報告期結算日期間對本集團影響最大的利率可能出現的合理變動作出的評估。

(ii) 信貸風險

信貸風險主要來自貿易及其他應收款項、受限制現金以及銀行結餘。倘對手方未能在報告日期就各類已確認金融資產履行其責任，本集團所面對的最高信貸風險為該等資產於綜合財務狀況表呈列的賬面值。

銀行結餘的信貸風險非常有限，原因是對手方均為由國際信貸評級機構授予優良信貸評級的銀行。

關於貿易及其他應收款項，需要對所有客戶及對手方進行個別信貸評估。該等評估專注於對手方的財務狀況、過往付款記錄，並考慮對手方的特定資料以及與對手方經營相關的經濟環境。已實施監控程序以確保採取跟進行動以收回逾期債務。此外，本集團於報告期末審閱各個別貿易及其他應收款項結餘的可收回金額，以確保對不可收回金額作出適當的減值虧損撥備。

於二零一八年三月三十一日，有一名(二零一七年：無)客戶個別佔本集團的貿易及其他應收款項超過10%。於二零一八年三月三十一日，來自該等客戶的貿易及其他應收款項金額總額佔本集團貿易及其他應收款項總額之23.9%(二零一七年：無)。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(iii) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet their liquidity requirements in the short and long term. Management believes there is no significant liquidity risk as the Group has sufficient financial resources to fund their operations.

The following table details the remaining contractual maturities at the reporting date of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating based on current rates at the reporting date) and the earliest date the Group may be required to pay.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(iii) 流動資金風險

本集團的政策是定期監察當前及預期的流動資金需求，確保維持足夠現金儲備，以滿足短期及長期的流動資金需求。管理層相信，由於本集團有充裕財務資源為其營運撥資，故並無重大流動資金風險。

下表詳列本集團的金融負債報告日之餘下訂約到期情況，此乃根據訂約未貼現現金流量(包括以訂約利率計算的利息支出；若屬浮息，則根據於報告日期的即期利率計算)及本集團可被要求付款的最早日期而得出。

		On demand or within one year 按要求或一年內 HK$'000 千港元	Between one and two years 一年至兩年 HK$'000 千港元	Between two and five years 兩年至五年 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 31 March 2018	**於二零一八年三月三十一日**				
Trade and other payables excluding non-financial liabilities	貿易及其他應付款項（不包括非金融負債）	**29,096**	**–**	**–**	**29,096**
As at 31 March 2017	於二零一七年三月三十一日				
Trade and other payables excluding non-financial liabilities	貿易及其他應付款項（不包括非金融負債）	29,148	–	–	29,148
Amounts due to directors	應付董事款項	20,432	–	–	20,432
Bank overdrafts	銀行透支	6,246	–	–	6,246
		55,826	–	–	55,826

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Capital risk management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders, to support the Group's stability and growth; to earn a margin commensurate with the level of business and market risks in the Group's operations and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as the total interest-bearing liabilities divided by the total equity.

The gearing ratios of the Group are as follows:

		2018 **二零一八年** **HK$'000** **千港元**	2017 二零一七年 HK$'000 千港元
Bank overdrafts	銀行透支	**–**	6,246
Total debt	債務總額	**–**	6,246
Total equity	權益總額	**114,831**	41,603
Gearing ratio	資產負債比率	**N/A**	15.0%

3.3 Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximately their respective fair values.

3. 財務風險管理(續)

3.2 資本風險管理

本集團於管理資本時的主要目標是保障本集團能繼續經營，以持續為股東提供回報並支持本集團的穩定及增長；賺取與本集團經營中的業務水平及市場風險相符的利潤，並維持最佳的資本結構以減低資金成本。

為維持或調整資本結構，本集團可能調整派付予股東的股息金額、向股東發還資金、發行新股份、取得新增借貸或出售資產以減低債務。

本集團以資產負債比率監察其資本。此比率按照計息負債總額除以權益總額計算。

本集團的資產負債比率如下：

3.3 公平值

綜合財務狀況表所示本集團的金融資產及金融負債的賬面值與彼等各自的公平值相若。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the consolidated financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Percentage of completion of construction works
The Group recognises its contract revenue according to the percentage of work performed to date of the individual contract of construction works as a percentage of total contract value. Because of the nature of the activity undertaken in construction contracts, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting period and actual cost or revenue may be higher or lower than estimated at the end of the reporting period, which could affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date. The Group reviews and revises the estimates of contract revenue, contract costs and variation orders prepared for each construction contract as the contract progresses. Management regularly reviews the progress of the contracts and the corresponding costs of the contract revenue.

4. 關鍵會計估計及判斷

本集團不斷評估編製綜合財務報表所使用的估計及判斷，並以過往經驗及包括在該等情況下對未來事件相信為合理期望等其他因素作為基礎。所得的會計估計顧名思義，很少會與相關實際結果相同。很大機會導致下個財政年度的資產及負債的賬面值作出重大調整的估計和假設討論如下。

建築工程完成百分比
本集團根據截至建築工程個別合約日期所進行工程佔總合約價值的百分比確認其合約收益。由於建築合約所進行活動的性質，合約工程訂立的日期與工程完成日期一般處於不同會計期間及實際成本或收益可能高於或低於報告期末所估計的，可能影響未來年度確認的收益及溢利，作為對至今已記錄金額所調整。 本集團隨着合約進行檢討及修訂就各建築合約編製的合約收益、合約成本及更改工程通知單估計。管理層定期檢討合約進度及合約收益的相應成本。

5. REVENUE, OTHER INCOME AND GAIN AND SEGMENT INFORMATION

Revenue, which is also the Group's turnover, represents construction contract receipts in the ordinary course of business. Revenue and other income and gain recognised during the reporting period are as follows:

5. 收益、其他收入及收益以及分部資料

收益，亦為本集團的營業額，指正常業務過程中建築合約的收入。於報告期已確認收益及其他收入及收益如下：

		2018 二零一八年 HK$'000 千港元	2017 二零一七年 HK$'000 千港元
Revenue	**收益**		
Provision of wet trades works services	提供泥水工程服務	**408,944**	285,430
Other income and gain	**其他收入及收益**		
Bank interest income	銀行利息收入	**228**	–
Gain on disposal of plant and equipment	出售廠房及設備收益	**1**	–
Others	其他	**54**	71
Provision reversed for impairment of trade receivables *(Note 17(b))*	撥回貿易應收款項減值撥備*(附註 17(b))*	**5,109**	–
		5,392	71

The chief operating decision-maker has been identified as the board of directors of the Company. The board of directors regards the Group's business as a single operating segment and reviews consolidated financial statements accordingly. Also, the Group only engages its business in Hong Kong. Therefore, no segment information is presented.

已確定本公司的董事會為主要營運決策者。董事會視本集團的業務為一個單一經營分部，並據此審閱綜合財務報表。此外，本集團只於香港經營其業務。因此，並無呈列分部資料。

Information about major customers
Revenue from customers contributing over 10% of the total revenue of the Group are as follows:

有關主要客戶的資料
貢獻收益佔本集團總收益超過10%的客戶如下：

		2018 二零一八年 HK$'000 千港元	2017 二零一七年 HK$'000 千港元
Customer (a)[2]	客戶(a)[2]	**206,667**	73,960
Customer (b)	客戶(b)	**N/A[1] 不適用[1]**	75,364
Customer (c)[2]	客戶(c)[2]	**85,324**	N/A[1] 不適用[1]
Customer (d)	客戶(d)	**N/A[1] 不適用[1]**	42,016

1 *The corresponding revenue did not contribute over 10% of total revenue of the Group.*
2 *The above customers represent a collective of companies within a group.*

1 *相應收益並無佔本集團總收益超過10%。*
2 *上述客戶指按集團各公司的合計收益計算。*

6. PROFIT BEFORE INCOME TAX 6. 除所得稅前溢利

		2018 二零一八年 HK$'000 千港元	2017 二零一七年 HK$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除以下各項：		
Depreciation of assets under finance leases	融資租賃項下資產的折舊	**–**	413
Depreciation of owned assets	自置資產折舊	**867**	271
		867	684
Less: Amount included in gross amounts due from/(to) customers for contract work	減：計入應收／(應付)客戶的合約工程款項總額之金額	**(31)**	(35)
		836	649

		2018 二零一八年 HK$'000 千港元	2017 二零一七年 HK$'000 千港元
Operating lease rental in respect of machinery and equipment	有關機器及設備的經營租賃租金	**396**	312
Add/(less): Amount included in gross amounts due from/(to) customers for contract work	加／(減)：計入應收／(應付)客戶的合約工程款項總額之金額	**39**	(161)
		435	151
Auditors' remuneration	核數師薪酬	**1,000**	32
Listing expenses	上市開支	**13,581**	5,099
Operating lease rental in respect of	有關以下項目的經營租賃租金		
– Premises	－物業	**632**	180
– Car parks	－停車場	**64**	–
Provision for impairment of trade receivables *(Note 17(b))*	貿易應收款項減值撥備*(附註17(b))*	**2,513**	2,665
Staff costs, including directors' emoluments *(Note 7)*	員工成本(包括董事酬金)*(附註7)*	**18,851**	13,806

7. EMPLOYEE BENEFITS EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS

7. 僱員福利開支(包括董事酬金)

		2018 二零一八年 HK$'000 千港元	2017 二零一七年 HK$'000 千港元
Salaries and allowances	薪金及津貼	**17,202**	16,995
Retirement scheme contributions – defined contribution plan	退休計劃供款－定額供款計劃	**610**	563
		17,812	17,558
Add/(less): Amount included in gross amounts due from/(to) customers for contract work	加／(減)：計入應收／(應付)客戶的合約工程款項總額之金額	**1,039**	(3,752)
		18,851	13,806

The Group operates defined contribution schemes in Hong Kong which comply with the requirements under the Mandatory Provident Fund ("**MPF**") Schemes Ordinance. All assets under the schemes are held separately from the Group under independently administered funds. Contributions to the MPF scheme follow the MPF Schemes Ordinance.

本集團根據强制性公積金(「**强積金**」)計劃條例的規定，在香港設有定額供款計劃。該計劃下的所有資產由獨立基金管理與本集團之資產分開持有。强積金計劃供款根據强積金計劃條例執行。

8. BENEFITS AND INTEREST OF DIRECTORS

8. 董事利益及權益

(a) Directors' and chief executive's emoluments

(a) 董事及主要行政人員的薪酬

The remuneration of each director and chief executive for the year ended 31 March 2018 and 2017 is set out below:

截至二零一八年及二零一七年三月三十一日止年度，各董事及主要行政人員的薪酬如下：

		Fee 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Discretionary bonuses 酌情花紅 HK$'000 千港元	Retirement scheme contributions 退休計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 31 March 2018	**截至二零一八年三月三十一日止年度**					
Executive directors	*執行董事*					
Mr. Eric Tse *(Note (i))*	謝振源先生*(附註(i))*	**–**	**840**	**–**	**–**	**840**
Mr. CK Tse *(Note (i))*	謝振乾先生*(附註(i))*	**–**	**840**	**–**	**–**	**840**
Ms. Tse Ming Hei ("**Ms. Tse**") *(Note (i))*	謝鳴禧女士(「**謝女士**」)*(附註(i))*	**–**	**480**	**60**	**18**	**558**
Independent non-executive directors	*獨立非執行董事*					
Mr.Tang Chi Wai *(Note (ii))*	鄧智偉先生*(附註(ii))*	**100**	**–**	**–**	**–**	**100**
Ms. Chung Lai Ling *(Note (ii))*	鍾麗玲女士*(附註(ii))*	**100**	**–**	**–**	**–**	**100**
Mr. Wong Yiu Kwong Kenji *(Note (ii))*	黃耀光先生*(附註(ii))*	**100**	**–**	**–**	**–**	**100**
		300	**2,160**	**60**	**18**	**2,538**

8. BENEFITS AND INTEREST OF DIRECTORS (CONTINUED)

(a) Directors' and chief executive's emoluments (continued)

Year ended 31 March 2017	截至二零一七年三月三十一日止年度	Fee 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Discretionary bonuses 酌情花紅 HK$'000 千港元	Retirement scheme contributions 退休計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Directors	*董事*					
Mr. Eric Tse *(Note (i))*	謝振源先生*(附註(i))*	–	600	–	–	600
Mr. CK Tse *(Note (i))*	謝振乾先生*(附註(i))*	–	600	–	8	608
Ms. Tse *(Note (i))*	謝女士*(附註(i))*	–	223	54	12	289
			1,423	54	20	1,497

During the year ended 31 March 2018, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2017: Nil). Neither the chief executive nor any of the directors has waived or agreed to waive any emoluments during the year ended 31 March 2018 (2017: Nil).

Notes:

(i) Mr. Eric Tse, Mr. CK Tse and Ms. Tse were appointed as directors of the Company on 12 April 2017 and redesignated as executive directors of the Company on 14 September 2017. Ms. Tse is also the chief executive officer of the Company. They were also directors of certain subsidiaries of the Company and/or employees of the Group for the year ended 31 March 2018 and 2017 and the Group paid emoluments to them in their capacity as the directors of these subsidiaries and/or employees of the Group before their appointment as executive directors of the Company.

(ii) Mr. Wong Yiu Kwong Kenji, Ms. Chung Lai Ling and Mr. Tang Chi Wai were appointed as independent non-executive directors of the Company on 11 September 2017. During the year ended 31 March 2017, the aforesaid independent non-executive directors have not yet been appointed and received no directors' remuneration in their capacity as directors.

8. 董事利益及權益(續)

(a) 董事及主要行政人員的薪酬(續)

於截至二零一八年三月三十一日止年度，本集團並無向董事支付任何酬金作其加入或於加入本集團時的獎勵或離職補償(二零一七年：無)。於截至二零一八年三月三十一日止年度，概無主要行政人員或任何董事已放棄或同意放棄任何酬金(二零一七年：無)。

附註：

(i) 謝振源先生、謝振乾先生及謝女士於二零一七年四月十二日獲委任為本公司執行董事以及於二零一七年九月十四日調任為本公司執行董事。謝女士亦為本公司的行政總裁。於截至二零一八年及二零一七年三月三十一日止年度，彼等亦出任本公司若干附屬公司董事及／或本集團的僱員，而在彼等獲委任為本公司執行董事之前，本集團以彼等於該等附屬公司的董事及／或本集團的僱員身份向彼等支付酬金。

(ii) 黃耀光先生、鍾麗玲女士及鄧智偉先生於二零一七年九月十一日獲委任為本公司獨立非執行董事。於截至二零一七年三月三十一日止年度，上述獨立非執行董事尚未獲委任且並無以董事身份收取董事酬金。

8. BENEFITS AND INTEREST OF DIRECTORS (CONTINUED)

(b) Five highest paid individuals

Of the five individuals with the highest emoluments, two of them are directors for the year ended 31 March 2018 (2017: one), whose emoluments are disclosed above. The emoluments in respect of the remaining three individuals for the year ended 31 March 2018 are as follows (2017: four):

8. 董事利益及權益(續)

(b) 五名最高薪酬人士

於截至二零一八年三月三十一日止年度，五名最高薪酬人士當中，分別有兩名最高薪酬人士為董事(二零一七年：一名)，彼等酬金於上文披露。於截至二零一八年三月三十一日止年度，有關餘下三名最高薪酬人士的酬金如下(二零一七年：四名)：

		2018 二零一八年 HK$'000 千港元	2017 二零一七年 HK$'000 千港元
Salaries and allowances	薪金及津貼	**1,491**	1,654
Discretionary bonuses	酌情花紅	**460**	1,453
Retirement scheme contributions	退休計劃供款	**54**	66
		2,005	3,173

The emoluments of each of the above non-directors, highest paid individuals were below HK$1,000,000. During the year ended 31 March 2018 and 2017, no emoluments were paid by the Group to the above highest paid individuals as (i) an inducement to join or upon joining the Group or (ii) compensation for loss of office as a director or management of any members of the Group.

上述各非董事最高薪酬人士的酬金均低於1,000,000港元。於截至二零一八年及二零一七年三月三十一日止年度，本集團概無向以上最高薪酬人士支付酬金作為(i)加入本集團或加入本集團後的獎勵或(ii)作為本集團任何成員公司的董事或管理層的離職補償。

9. FINANCE COSTS

9. 融資成本

		2018 二零一八年 HK$'000 千港元	2017 二零一七年 HK$'000 千港元
Interest on finance leases	融資租賃利息	**–**	46
Interest on bank overdrafts	銀行透支利息	**215**	131
		215	177

10. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in or derived from Hong Kong for the year.

10. 所得稅開支

年內在香港產生或來自香港的估計應課稅溢利按稅率16.5%計提香港利得稅。

		2018 二零一八年 HK$'000 千港元	2017 二零一七年 HK$'000 千港元
Hong Kong profits tax	香港利得稅		
Current tax on profits for the year	年內溢利的當期稅項	**4,887**	3,756
Adjustment in respect of prior year	就上一年度作出調整	**(42)**	–
Current income tax	當期所得稅	**4,845**	3,756
Deferred income tax *(Note 25)*	遞延所得稅*(附註25)*	**581**	(291)
Income tax expense	所得稅開支	**5,426**	3,465

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the Hong Kong profits tax rate as follows:

本集團除所得稅前溢利的稅項與使用香港利得稅稅率所產生的理論金額兩者間的差額如下：

		2018 二零一八年 HK$'000 千港元	2017 二零一七年 HK$'000 千港元
Profit before income tax	除所得稅前溢利	**18,667**	16,021
Calculated at a tax rate of 16.5%	按16.5%之稅率計算	**3,080**	2,643
Tax effects of:	*稅務影響：*		
– Income not subject to tax	－毋須課稅的收入	**(38)**	–
– Expenses not deductible for tax purposes	－不可扣減開支	**2,242**	842
Tax losses for which no deferred income tax asset was recognised	並無確認遞延所得稅項資產的稅項虧損	**214**	–
Adjustment in respect of prior year	就上一年度作出調整	**(42)**	–
Tax concession	稅務優惠	**(30)**	(20)
Income tax expense	所得稅開支	**5,426**	3,465

11. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

11. 每股盈利

每股基本盈利按本公司擁有人應佔溢利除以年內已發行普通股加權平均數計算。

		2018 二零一八年	2017 二零一七年
Profit attributable to owners of the Company (HK$'000)	本公司擁有人應佔溢利（千港元）	**13,241**	12,556
Weighted average number of ordinary shares in issue (thousands of shares) *(Note (a))*	已發行普通股加權平均數（千股）*(附註(a))*	**525,616**	450,000
Basic earnings per share (HK$)	每股基本盈利（港元）	**0.03**	0.03

(a) In determining the number of shares in issue, the total of 450,000,000 shares issued, 1 share issued on the incorporation of the Company, 9,999 shares issued on the Reorganisation of the Group and 449,990,000 shares issued on capitalisation issue were deemed to have been issued since 1 April 2016.

(a) 在釐定已發行股份數目時，合共450,000,000股已發行股份股份、1股於本公司註冊成立時發行的股份、9,999股因本集團重組而發行的股份及449,990,000股根據資本化發行已發行的股份被視為自二零一六年四月一日以來獲發行。

The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares in issue during the year ended 31 March 2018.

由於截至二零一八年三月三十一日止年度並無已發行潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相等。

12. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2018, nor has any dividend been proposed since the end of the reporting period (2017: Nil).

12. 股息

截至二零一八年三月三十一日止年度，概無向本公司普通股股東支付或建議宣派股息，自報告期末起亦無建議宣派任何股息（二零一七年：無）。

13. SUBSIDIARIES

The following is a list of the subsidiaries as at 31 March 2018 and 2017:

13. 附屬公司

以下為於二零一八年及二零一七年三月三十一日之附屬公司列表：

Name of subsidiary 附屬公司名稱	Legal form, date and place of incorporation/operations 法定形式、註冊成立／經營的日期及地點	Issued and fully paid up share capital 已發行及繳足股款股本	Proportion ownership interest held by the Company 本公司持有的擁有權權益比例	Principal activities 主要業務
Noble Wisdom Holdings Limited ("**Noble Wisdom**") 高智控股有限公司（「**高智**」）	Limited liability company incorporated on 5 January 2017, the BVI 於二零一七年一月五日註冊成立的有限公司，英屬處女群島	US$4.00 4.00美元	100% (direct) 100%（直接）	Investment holding 投資控股
Eric Tse Cement Works Company Limited ("**Eric Tse Cement Works**") 振源泥水工程有限公司（「**振源泥水工程**」）	Limited liability company incorporated on 8 October 1997, Hong Kong 於一九九七年十月八日註冊成立的有限公司，香港	HK$10,000,000.00 10,000,000.00港元	100% (indirect) 100%（間接）	Provision of wet trades works services 提供泥水工程服務

14. PLANT AND EQUIPMENT 14. 廠房及設備

		Office equipment 辦公設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Machinery and equipment 機器及設備 HK$'000 千港元	Total 總計 HK$'000 千港元
Cost	成本				
As at 1 April 2016	於二零一六年四月一日	6	1,319	1,892	3,217
Additions	添置	199	–	1,146	1,345
As at 31 March 2017	於二零一七年三月三十一日	205	1,319	3,038	4,562
Accumulated depreciation	累計折舊				
As at 1 April 2016	於二零一六年四月一日	–	960	915	1,875
Charge for the year	年內折舊	14	215	455	684
As at 31 March 2017	於二零一七年三月三十一日	14	1,175	1,370	2,559
Net book value	賬面淨值				
As at 31 March 2017	於二零一七年三月三十一日	191	144	1,668	2,003
Cost	成本				
As at 1 April 2017	於二零一七年四月一日	205	1,319	3,038	4,562
Additions	添置	32	–	2,211	2,243
Disposal	出售	–	–	(168)	(168)
As at 31 March 2018	**於二零一八年三月三十一日**	**237**	**1,319**	**5,081**	**6,637**
Accumulated depreciation	累計折舊				
As at 1 April 2017	於二零一七年四月一日	14	1,175	1,370	2,559
Charge for the year	年內折舊	45	113	709	867
Disposal	出售	–	–	(168)	(168)
As at 31 March 2018	**於二零一八年三月三十一日**	**59**	**1,288**	**1,911**	**3,258**
Net book value	**賬面淨值**				
As at 31 March 2018	**於二零一八年三月三十一日**	**178**	**31**	**3,170**	**3,379**

15. FINANCIAL INSTRUMENTS BY CATEGORY

15. 金融工具分類

		2018 二零一八年 HK$'000 千港元	2017 二零一七年 HK$'000 千港元
Financial assets	**金融資產**		
Loans and receivables	*貸款及應收款項*		
Trade and other receivables excluding prepayments	貿易及其他應收款項，不包括預付款項	**63,245**	47,975
Bank balances	銀行結餘	**62,915**	29,389
Restricted cash	受限制現金	**820**	80
		126,980	77,444

		2018 二零一八年 HK$'000 千港元	2017 二零一七年 HK$'000 千港元
Financial liabilities	**金融負債**		
Financial liabilities at amortised cost	*按攤銷成本計算的金融負債*		
Trade and other payables excluding non-financial liabilities	貿易及其他應付款項，不包括非金融負債	**29,096**	29,148
Amounts due to directors	應付董事款項	**–**	20,432
Bank overdrafts	銀行透支	**–**	6,246
		29,096	55,826

16. GROSS AMOUNTS DUE FROM/TO CUSTOMERS FOR CONTRACT WORK

16. 應收／應付客戶的合約工程款項總額

		2018 二零一八年 HK$'000 千港元	2017 二零一七年 HK$'000 千港元
Gross amounts due from customers for contract work	**應收客戶的合約工程款項總額**		
Contract costs incurred plus recognised profits less recognised losses	所產生合約成本加已確認溢利減已確認虧損	**563,633**	627,021
Less: Progress billings received and receivables	減：已收及應收進度賬單	**(544,559)**	(598,413)
		19,074	28,608
Gross amounts due to customers for contract work	**應付客戶的合約工程款項總額**		
Progress billings received and receivables	已收及應收進度賬單	**273,779**	195,793
Less: Contract costs incurred plus recognised profits less recognised losses	減：所產生合約成本加已確認溢利減已確認虧損	**(270,264)**	(188,060)
		3,515	7,733

17. TRADE AND OTHER RECEIVABLES

17. 貿易及其他應收款項

		2018 二零一八年 HK$'000 千港元	2017 二零一七年 HK$'000 千港元
Trade receivables	貿易應收款項	**20,129**	18,944
Less: Provision for impairment of trade receivables	減：貿易應收款項減值撥備	**(69)**	(2,665)
Trade receivables – net	貿易應收款項淨額	**20,060**	16,279
Retention receivables *(Note (c))*	應收保固金*(附註(c))*	**35,246**	28,905
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	**8,426**	2,890
		63,732	48,074

Notes:

(a) Whilst the credit period granted to customers are ranging from 17 to 35 days generally.

(b) The ageing analysis of the trade receivables based on invoice date is as follows:

附註：

(a) 授予客戶的信貸期一般介乎17日至35日。

(b) 根據發票日期的貿易應收款項的賬齡分析如下：

		2018 二零一八年 HK$'000 千港元	2017 二零一七年 HK$'000 千港元
0 – 30 days	0至30日	**17,413**	10,291
31 – 60 days	31日至60日	**2,631**	4,375
61 – 90 days	61日至90日	**16**	1,510
Over 90 days	90日以上	**–**	103
		20,060	16,279

Trade receivables of approximately HK$18,715,000 as at 31 March 2018 were not yet past due (2017: approximately HK$11,743,000), and approximately HK$1,345,000 as at 31 March 2018 were past due but not impaired (2017: approximately HK$4,536,000). These relate to trade receivables from a number of independent customers of whom there is no recent history of default and no provision has therefore been made. The ageing analysis of these trade receivables is as follows:

於二零一八年三月三十一日，貿易應收款項約18,715,000港元尚未逾期(二零一七年：約11,743,000港元)，而於二零一八年三月三十一日，約1,345,000港元已逾期但未減值(二零一七年：約4,536,000港元)。此等款項與多名並無近期拖欠記錄的獨立客戶的貿易應收款項有關，因此並無作出撥備。該等貿易應收款項的賬齡分析如下：

		2018 二零一八年 HK$'000 千港元	2017 二零一七年 HK$'000 千港元
0 – 30 days	0至30日	**1,329**	2,924
31 – 60 days	31日至60日	**16**	1,510
61 – 90 days	61日至90日	**–**	–
Over 90 days	90日以上	**–**	102
		1,345	4,536

17. TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) The ageing analysis of the trade receivables based on invoice date is as follows: (continued)

Movements in the Group's provision for impairment of trade receivables are as follows:

17. 貿易及其他應收款項(續)

(b) 根據發票日期的貿易應收款項的賬齡分析如下：(續)

本集團的貿易應收款項減值撥備變動如下：

		2018 二零一八年 HK$'000 千港元	2017 二零一七年 HK$'000 千港元
Provision made for the year *(Note 6)*	年內作出的撥備*(附註6)*	**2,513**	2,665
Beginning of the year	年初	**2,665**	–
Provision reversed for the year *(Note 5)*	於年內作出的撥回撥備*(附註5)*	**(5,109)**	–
End of the year	年末	**69**	2,665

(c) Retention receivables were not past due as at 31 March 2018, and were settled in accordance with the terms of respective contract (2017: Nil).

(c) 於二零一八年三月三十一日，應收保固金並無逾期，並按照有關合約的條款清償(二零一七年：無)。

(d) As at 31 March 2018 and 2017, the Group reviews trade and other receivables for evidence of impairment on both an individual and collective basis. Based on the impairment assessment, provision for impairment of trade receivables are recognised which are in financial difficulties in repaying the outstanding balances. The Group does not hold any collateral as security over these receivables.

(d) 於二零一八年及二零一七年三月三十一日，本集團按個別及整體基準的減值證據對貿易及其他應收款項進行了審閱。根據減值評估，貿易應收款項減值撥備已確認為償還未償還結餘的財務困難。本集團並無持有任何抵押物作為擔保。

(e) The carrying amounts of the Group's trade and other receivables are denominated in HK$.

(e) 本集團的貿易及其他應收款項賬面值以港元計值。

(f) The other classes within trade and other receivables do not contain impaired assets. The Group does not hold any collateral as security.

(f) 貿易及其他應收款項的其他類別未載列減值資產。本集團並無持有任何抵押物作為擔保。

18. BANK BALANCES

18. 銀行結餘

		2018 二零一八年 HK$'000 千港元	2017 二零一七年 HK$'000 千港元
Cash at banks	銀行現金	**57,915**	29,389
Short-term bank deposit	短期銀行存款	**5,000**	–
		62,915	29,389

Notes:

附註：

(a) The cash and cash equivalents are denominated in HK$.

(a) 現金及現金等價物以港元列值。

(b) Cash at banks earns interest at floating rates based on daily bank deposit rates.

(b) 銀行現金根據每日銀行存款利率按浮動利率賺取利息。

(c) Short-term deposit held at bank is not pledged to secure any facilities of the Group. The effective interest rate on the deposit is 0.8% as at 31 March 2018 and is mature in June 2018 (2017: nil).

(c) 於銀行持有的短期銀行存款未被抵押作為本集團任何負債的擔保。存款於二零一八年三月三十一日之實際利率為0.8%且於二零一八年六月到期(二零一七年：無)。

19. RESTRICTED CASH

Restricted cash represent deposits held at an insurance company for faithful of performance in according to the contract between the Group and the customer.

19. 受限制現金

受限制現金指於保險公司持有的存款，作為真誠履行本集團與客戶所訂立的合約。

20. SHARE CAPITAL

As at 31 March 2017, the share capital represents the aggregate of paid up share capital of the companies comprising the Group held by the controlling shareholders of the Company prior to the Reorganisation.

Details of the Company's authorised and issued ordinary share capital are as follows:

20. 股本

於二零一七年三月三十一日，股本指本公司控股股東於重組前持有之本集團旗下公司之已繳足股本總額。

本公司的法定及已發行普通股本之詳情如下：

		Notes 附註	Number of ordinary shares 普通股數目	Share Capital 股本 HK$'000 千港元
Ordinary shares of HK$0.01 each	每股面值0.01港元之普通股			
Authorised:	**法定：**			
As at 1 April 2016 and 31 March 2017	於二零一六年四月一日及二零一七年三月三十一日		–	–
Upon incorporation of the Company on 12 April 2017	於二零一七年四月十二日本公司註冊成立時	(a)	10,000,000	100
Increase in number of authorised shares	法定股份數目增加	(b)	1,490,000,000	14,900
As at 31 March 2018	**於二零一八年三月三十一日**		**1,500,000,000**	**15,000**
Issued and fully paid:	**已發行及繳足：**			
As at 1 April 2016 and 31 March 2017	於二零一六年四月一日及二零一七年三月三十一日		–	–
Upon incorporation of the Company on 12 April 2017	於二零一七年四月十二日本公司註冊成立時	(a)	1	–
Shares issued upon the Reorganisation	重組時已發行的股本	(c)	9,999	–
Shares issued pursuant to the capitalisation issue	根據資本化發行已發行股份	(d)	449,990,000	4,500
Shares issued pursuant to the share offer	根據股份發售已發行股份	(e)	150,000,000	1,500
As at 31 March 2018	**於二零一八年三月三十一日**		**600,000,000**	**6,000**

Notes:

(a) The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands on 12 April 2017 with an initial authorised share capital of HK$100,000 divided into 10,000,000 ordinary shares of HK$0.01 each and one nil-paid subscriber share was issued and allotted to the subscriber which was subsequently transferred to Land Noble on the same date.

(b) Pursuant to the resolutions passed by the sole shareholder of the Company on 14 September 2017, the authorised share capital of the Company was increased from HK$100,000 to HK$15,000,000 divided into 1,500,000,000 ordinary shares by the creation of an additional 1,490,000,000 ordinary shares of HK$0.01 each, ranking pari passu in all respects with the existing shares.

(c) Pursuant to the Reorganisation and as consideration for the acquisition by the Company of the entire issued share capital of Noble Wisdom from Mr. Eric Tse and Mr. CK Tse on 6 September 2017, the Company issued and allotted 9,999 ordinary shares to Land Noble, all credited as fully paid respectively.

附註：

(a) 於二零一七年四月十二日，本公司於開曼群島註冊成立為獲豁免有限公司，法定股本為100,000港元，分為10,000,000股每股面值0.01港元的普通股。於同日，一股未繳股款認購人股份獲配發及發行予本公司認購人，其後於同日轉讓予高地。

(b) 根據唯一股東於二零一七年九月十四日通過的決議案，本公司藉增設1,490,000,000股每股面值0.01港元的普通股，將法定股本由100,000港元增至15,000,000港元，分為1,500,000,000股普通股，有關股份在所有方面與當時的已發行股份享有同等地位。

(c) 於二零一七年九月六日，根據重組，本公司向謝振源先生及謝振乾先生收購高智全部已發行股本，作為代價，本公司向高地發行及配發9,999股普通股，均入賬列作繳足。

20. SHARE CAPITAL (CONTINUED)

Notes: (continued)

(d) Pursuant to a written resolution passed by the sole shareholder of the Company on 14 September 2017 and conditional upon the share premium account of the Company being credited as a result of the share offer, the Company authorised to allot and issued a total of 449,990,000 ordinary shares credited as fully paid at par to the holder of the Company's shares on the register of members of the Company at the close of business on 14 September 2017 by way of capitalisation of the sum of approximately HK$4,500,000 standing to the credit of the share premium account of the Company.

(e) On 29 September 2017, upon its listing on the GEM of the Stock Exchange, the Company issued 150,000,000 new ordinary shares at an offer price of HK$0.47 each and raised gross proceeds of approximately HK$70,500,000.

21. RESERVES

Share premium
Share premium is the excess of the proceeds received over the nominal value of the shares of the Company issued at a premium, less expenses incurred in connection with the issue of the shares.

Other reserve
Other reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising from the Reorganisation.

22. SHARE OPTION SCHEME

The Company's share option scheme (the "**Scheme**") was adopted pursuant to a resolution passed on 14 September 2017. The Scheme is to attract and retain the best personnel, to provide additional incentive to the eligible participants under the Scheme.

Under the Scheme, the directors of the Company may at their absolute discretion and subject to the terms of the Scheme, grant options to any employees (full-time or part-time), directors, consultants, advisors, substantial shareholder, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group, to subscribe for shares of the Company. The eligibility of any participants to the grant of any options shall be determined by the directors of the Company (or as the case maybe, the independent non-executive directors of the Company) from time to time on the basis of the directors' opinion as to their contribution or potential to the development and growth of the Group.

20. 股本(續)

附註:(續)

(d) 根據唯一股東於二零一七年九月十四日通過的決議案,本公司透過資本化其股份溢價賬之進賬額合共約4,500,000港元之方式,向於二零一七年九月十四日營業時間結束時名列股東名冊之本公司股份之持有人發行及配發合共449,990,000股入賬列作繳足普通股。

(e) 於二零一七年九月二十九日成功在聯交所GEM上市時,本公司已按發售價每股股份0.47港元發行150,000,000股新普通股及籌得所得款項總額為70,500,000港元。

21. 儲備

股份溢價
股份溢價乃本公司股份以溢價發行時所得資金,撇除發行股份費用後,與股份面值之差異。

其他儲備
其他儲備指於重組時為換取本公司附屬公司股本而由本公司發行股份之面值與該等股本面值之差額。

22. 購股權計劃

本公司根據一項於二零一七年九月十四日通過的決議案採納購股權計劃(「**該計劃**」)。購股權計劃旨在吸引及挽留最優秀的人員,根據該計劃向合資格參與者提供額外獎勵。

根據該計劃,本公司董事可全權酌情及根據該計劃的條款項向本集團任何僱員(全職或兼職)、董事、諮詢人、顧問、主要股東、分銷商、承建商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權,認購本公司股份。任何參與者獲授任何購股權之資格,將由本公司董事(視情況而定,或為本公司獨立非執行董事)不時釐定,基準為董事對彼等向本集團發展及增長所作貢獻或潛在貢獻之意見。

22. SHARE OPTION SCHEME (CONTINUED)

The aggregate number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share options schemes of the Company must not exceed 30% of the Company's shares in issue from time to time. No options may be granted under the Scheme or any other share options schemes of the Company if this will result in the limit being exceeded. The maximum number of shares issuable upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company as from the adoption date must not in aggregate exceed 10% of all the shares in issue upon the date on which the shares are listed and permitted to be dealt in the Stock Exchange. The 10% limit may be refreshed at anytime by approval of the Company's shareholders in general meeting provided that the total number of the Company's shares which may be issued upon exercise of all options to be granted under the Scheme and any other share options schemes of the Company must not exceed 10% of the Company's shares in issue as at the date of approval of the refreshed limit.

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) under the Scheme or any other share option schemes of the Company in any 12-month period up to date of grant shall not exceed 1% of the total number of shares of the Company in issue. Where any further grant of options to a participant under the Scheme would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such participant (including lapsed or exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the total number of shares in issue, such further grant must be separately approved by shareholders of the Company in general meeting with such participant and his/her close associates abstaining from voting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee). Where any share options granted to a substantial shareholder or an independent non-executive director of the Company, or any of their respective close associates would result in the total number of shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) under the Scheme and any other share option schemes of the Company to such person in any 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the shares of the Company in issue and having an aggregate value in excess of HK$5 million must be approved by the Company's shareholders at the general meeting of the Company, with voting to be taken by way of poll.

22. 購股權計劃(續)

因行使根據該計劃及本公司任何其他購股權計劃已授出但尚未行使的全部購股權而可能發行的股份總數，不得超過不時已發行股份的30%。如根據該計劃或本公司任何其他購股權計劃授出購股權後會超過30%上限，則不得授出購股權。自採納日期起因行使根據該計劃及本公司任何其他購股權計劃將予授出的所有購股權而可予發行的股份數目上限，合共不得超出於股份上市及獲准於聯交所買賣當日全部已發行股份的10%。上限10%可隨時經本公司股東在股東大會上批准後更新，惟因行使根據該計劃及本公司任何其他購股權計劃將予授出的全部購股權而可能發行的本公司股份總數，不得超過批准經更新上限當日本公司已發行股份的10%。

截至授出日期止任何12個月期間內，因行使根據該計劃或本公司任何其他購股權計劃授予各名參與者之購股權(包括已行使及尚未行使購股權)而已發行及將予發行之股份總數，不得超出本公司股份總數之1%。倘向該計劃參與者進一步授出購股權會導致截至該進一步授出日期(包括該日)止12個月期間內，因行使已授予及將授予該名參與者之所有購股權(包括已失效或已行使、已註銷及尚未行使購股權)而已發行及將予發行之股份，合共相當於已發行股份總數1%以上，則有關進一步授出必須經股東於股東大會上另行批准，而該名參與者及其聯繫人必須放棄投票。

向本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人授出任何購股權，均須經本公司獨立非執行董事(不包括身為承授人之任何獨立非執行董事)批准。倘向本公司主要股東或獨立非執行董事或彼等各自之任何緊密聯繫人授出任何購股權，導致在截至授出日期(包括該日)止任何12個月期間內，因行使根據該計劃及本公司任何其他購股權計劃已向上述人士授出或將予授出之所有購股權(包括已行使、已註銷及尚未行使購股權)而已發行及將予發行之股份總數，合共超出本公司已發行股份之0.1%，且總值超過5百萬港元，則須經本公司股東於本公司股東大會上以投票表決方式批准。

22. SHARE OPTION SCHEME (CONTINUED)

The offer of a grant of share options might be accepted in writing within 21 days from the date of the offer. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the directors may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. A nominal consideration of HK$1 is payable on acceptance of the grant of an option with a remittance in favour of the Company within such time as may be specified in the offer (which shall not be later than 21 days from the date of the offer).

The subscription price shall be a price solely determined by the board of directors of the Company and notified to a participant and shall be at least the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the offer date; (ii) the average closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date; and (iii) the nominal value of the Company's share on the offer date.

The Scheme shall be valid and effective for a period of ten years commencing on 14 September 2017, subject to early termination provisions contained in the Scheme.

No share options were granted, exercised, cancelled or lapsed since the adoption of the Scheme and there were no share option outstanding as at 31 March 2018.

22. 購股權計劃(續)

授出購股權之要約須於由要約日期起計21日內以書面接納。承授人可於董事可能釐定之期間，隨時根據該計劃之條款行使購股權，惟不得超過由授出日期起計10年，並受有關提前終止條文所規限。接納獲授之購股權時，承授人須於要約可能列明之時間內(不得遲於由要約日期起計21日)向本公司支付1港元名義代價。

認購價由本公司董事會全權釐定並通知參與者，認購價最少須為下列各項中之最高者：(i)聯交所每日報價表所報本公司股份於發售日期之收市價；(ii)聯交所每日報價表所報本公司股份於緊接要約日期前五個營業日之平均收市價；及(iii)要約日期之本公司股份面值。

該計劃由二零一七年九月十四日起計十年期間內有效及生效，並受該計劃所載之提前終止條文所規限。

自採納該計劃以來，概無已授出、已行使、已註銷或已失效的購股權，而於二零一八年三月三十一日概無尚未行使購股權。

23. TRADE AND OTHER PAYABLES

23. 貿易及其他應付款項

		2018 二零一八年 HK$'000 千港元	2017 二零一七年 HK$'000 千港元
Trade payables	貿易應付款項	**26,018**	27,884
Accruals and other payables	應計費用及其他應付款項	**3,078**	1,264
		29,096	29,148

Notes:

(a) Payment terms granted by suppliers of materials and subcontractors are ranging from 0 to 30 days generally.

The ageing analysis of trade payables based on the invoice date is as follows:

附註：

(a) 授予原料供應商及分包商的付款條款一般介乎0至30日。

根據發票日期的貿易應付款項的賬齡分析如下：

		2018 二零一八年 HK$'000 千港元	2017 二零一七年 HK$'000 千港元
0 – 30 days	0至30日	**25,692**	22,423
31 – 60 days	31日至60日	**107**	1,715
61 – 90 days	61日至90日	**219**	1,150
Over 90 days	90日以上	**–**	2,596
		26,018	27,884

23. TRADE AND OTHER PAYABLES (CONTINUED)

Notes: (continued)

(b) All trade and other payables are denominated in HK$.

23. 貿易及其他應付款項(續)

附註：(續)

(b) 所有貿易及其他應付款項以港元計值。

24. AMOUNTS DUE TO DIRECTORS

Name of directors	董事姓名	2018 二零一八年 HK$'000 千港元	2017 二零一七年 HK$'000 千港元
Mr. Eric Tse	謝振源先生	–	10,216
Mr. CK Tse	謝振乾先生	–	10,216
		–	20,432

The balances are denominated in HK$. The amounts due to directors are non-trade nature, unsecured, interest-free and repayable on demand.

24. 應付董事款項

該餘額以港元列值。應付董事款項屬非貿易性質、為無抵押、不計息及須於要求時償還。

25. DEFERRED INCOME TAX

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the reporting period are as follows:

25. 遞延所得稅

於報告期在綜合財務狀況表內已確認的延期稅項資產／(負債)構成及變動如下：

		Provision for impairment of trade receivables 貿易應收款項減值撥備 HK$'000 千港元	Tax depreciation 稅項折舊 HK$'000 千港元	Total 總計 HK$'000 千港元
Deferred tax arising from:	**遞延稅項產生自：**			
As at 1 April 2016	於二零一六年四月一日	–	(112)	(112)
Credited/(Charged) to profit or loss *(Note 10)*	自損益抵免／(扣除)*(附註10)*	440	(149)	291
As at 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及二零一七年四月一日	440	(261)	179
Charged to profit or loss *(Note 10)*	自損益扣除*(附註10)*	(428)	(153)	(581)
As at 31 March 2018	**於二零一八年三月三十一日**	**12**	**(414)**	**(402)**

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets in respect of the tax losses as the directors of the Company consider that it is uncertain as to the extent that future profits will be available against which tax losses can be utilised in the foreseeable future.

在很可能透過未來應課稅溢利變現相關稅務利益的情況下，會就結轉的稅務虧損確認遞延所得稅資產。本集團並無就稅務虧損確認遞延所得稅資產，原因為本公司董事認為於可見未來可供抵銷稅務虧損的未來溢利金額並不確定。

As at 31 March 2018, the Group has unused tax losses of approximately HK$1,299,000 (2017: Nil), which are available for offset against future profits that may be carried forward indefinitely and are subject to approval from the Hong Kong Inland Revenue Department.

於二零一八年三月三十一日，本集團的未動用稅務虧損約為1,299,000港元(二零一七年：零)，可無限期結轉以抵銷未來溢利，惟須取得香港稅務局的批准。

26. BANKING FACILITIES

As at 31 March 2018, the Group has unutilised bank overdraft facilities of approximately HK$20,000,000, which were secured by the unlimited corporate guarantee and indemnity executed by the Company.

As at 31 March 2017, the Group has unutilised bank overdraft facilities of approximately HK$13,754,000 which were secured by car parking spaces and properties owned by Mr. Eric Tse, Mr. CK Tse and their spouses, and personal guarantee granted by Mr. Eric Tse and Mr. CK Tse. The secured car parking spaces and properties owned by Mr. Eric Tse, Mr. CK Tse and their spouses, and personal guarantees granted by Mr. Eric Tse and Mr. CK Tse were released in September 2017.

As at 31 March 2018, the bank overdrafts are carrying interest at a rate of 0.5% over the prime rate of the relevant bank per annum (2017: 0.5% over the prime rate).

26. 銀行信貸

於二零一八年三月三十一日，本集團的未動用銀行透支信貸約為20,000,000港元，乃以本公司簽署的無限責任公司擔保及彌償保證作為抵押。

於二零一七年三月三十一日，本集團的未動用銀行透支信貸約為13,754,000港元，乃以謝振源先生、謝振乾先生及彼等的配偶持有的泊車位及物業以及由謝振源先生及謝振乾先生授出個人擔保作為抵押。謝振源先生、謝振乾先生及彼等的配偶持有的已抵押泊車位及物業以及由謝振源先生及謝振乾先生授出個人擔保於二零一七年九月獲解除。

於二零一八年三月三十一日，銀行透支按相關銀行的最優惠利率另加0.5%之年利率計息(二零一七年：最優惠利率另加0.5%)。

27. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

27. 綜合現金流量表附註

(a) Reconciliation of profit before income tax to cash generated from operations

(a) 除所得稅前溢利與經營所產生現金的對賬

		2018 二零一八年 HK$'000 千港元	2017 二零一七年 HK$'000 千港元
Profit before income tax	除所得稅前溢利	**18,667**	16,021
Adjustments for:	調整：		
Depreciation of plant and equipment	廠房及設備折舊	**836**	649
Provision for impairment of trade receivables	貿易應收款項減值撥備	**2,513**	2,665
Interest expense	利息開支	**215**	177
Interest income	利息收入	**(228)**	–
Gain on disposal of plant and equipment	出售廠房及設備收益	**(1)**	–
Provision reversed for impairment of trade receivables	撥回貿易應收款項減值撥備	**(5,109)**	–
Operating profit before changes in working capital	營運資金變動前的經營溢利	**16,893**	19,512
Decrease/(Increase) in gross amounts due from customers for contract work	應收客戶的合約工程款項總額減少／(增加)	**9,511**	(17,496)
Increase in trade and other receivables	貿易及其他應收款項增加	**(13,060)**	(15,032)
Increase in restricted cash	受限制現金增加	**(740)**	(80)
(Decrease)/Increase in gross amounts due to customers for contract work	應付客戶的合約工程款項總額(減少)／增加	**(4,164)**	256
(Decrease)/Increase in trade and other payables	貿易及其他應付款項(減少)／增加	**(52)**	9,176
Cash generated from/(used in) operations	經營所產生／(動用)的現金	**8,388**	(3,664)

(b) Non-cash transactions

During the year ended 31 March 2018, none of the additions to plant and equipment were financed by finance lease arrangements (2017: approximately HK$157,000).

(b) 非現金交易

截至二零一八年三月三十一日止年度，概無任何廠房及設備添置項目乃由融資租賃安排融資(二零一七年：約157,000港元)。

27. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(c) Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flow will be classified in the Group's consolidated cash flow statement as cash flows from financing activities.

27. 綜合現金流量表附註(續)

(c) 來自融資活動的負債變動

下表詳列本集團融資活動負債的變動。來自融資活動的負債為已或將於本集團綜合現金流量表分類為融資活動所得現金流量之現金流量或未來現金流量的負債。

	As at 1 April 2017 於二零一七年四月一日 HK$'000 千港元	Cash flows 現金流量 HK$'000 千港元	As at 31 March 2018 於二零一八年三月三十一日 HK$'000 千港元
Amounts due to directors 應付董事款項	20,432	(20,432)	–

28. COMMITMENTS

Operating lease commitments — Group as lessee

As at the reporting date, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

28. 承擔

經營租賃承擔－本集團作為承租人

於報告日期，根據不可撤銷經營租賃日後應付的最低租賃付款總額如下：

		2018 二零一八年 HK$'000 千港元	2017 二零一七年 HK$'000 千港元
Within one year	一年內	**379**	681
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	**–**	379
		379	1,060

The Group is the lessee in respect of premises under operating leases. The leases typically run for initial periods of approximately 2 years, with an option to renew the leases when all terms are renegotiated.

本集團為有關經營租賃項下物業的承租人。該租賃一般初步為期約兩年，附帶續租的選擇權，屆時所有條款將重新協商。

29. RELATED PARTY TRANSACTION

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in making financial or operational decisions. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

(a) Save as disclosed in Notes 24 and 26 to the consolidated financial statements, the Group did not have any significant related party transaction with related parties during the years ended 31 March 2018 and 2017.

(b) The emoluments of the directors and senior executives (representing the key management personnel) during the years ended 31 March 2018 and 2017 are disclosed in Note 8.

29. 關連方交易

關連方是在做出財務或營運決定時有能力控制、共同控制或施加重大影響力予另一方的有關方。如果一方受共同控制或聯合控制，其則被視為有關方。關連方可以是個人或其他實體。

(a) 除綜合財務報表附註24及26所披露者外，本集團於截至二零一八年及二零一七年三月三十一日止年度與關連方並無訂立任何重大關連方交易。

(b) 於截至二零一八年及二零一七年三月三十一日止年度，董事及高級行政人員(指關鍵管理人員)的酬金於附註8披露。

30. STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY

30. 本公司財務狀況表及儲備

		2018 二零一八年 HK$'000 千港元
Non-current assets	**非流動資產**	
Investments in subsidiaries	於附屬公司的投資	**41,500**
Current assets	**流動資產**	
Prepayment	預付款項	**237**
Amount due from a subsidiary	應收一間附屬公司款項	**15,408**
Bank balances	銀行結餘	**29,689**
		45,334
Total assets	**總資產**	**86,834**
EQUITY	**權益**	
Capital and reserves	**資本及儲備**	
Share capital	股本	**6,000**
Reserve *(Note (a))*	儲備*(附註(a))*	**80,834**
Total equity	**權益總額**	**86,834**
Total equity and liabilities	**總權益及負債**	**86,834**
Net current assets	**流動資產淨值**	**45,334**
Total assets less current liabilities	**總資產減流動負債**	**86,834**

Note (a) Reserve of the Company

附註(a)本公司儲備

		Share premium 股份溢價 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
Balance as at 12 April 2017 (date of incorporation)	於二零一七年四月十二日（註冊成立日期）之結餘	–	–	–	–
Profit and total comprehensive income for the period	期內溢利及全面收益總額	–	–	(14,653)	(14,653)
Reorganisation	重組	–	41,500	–	41,500
Shares issued pursuant to the capitalisation issue	根據資本化發行已發行的股份	(4,500)	–	–	(4,500)
Shares issued pursuant to the share offer	根據股份發售已發行的股份	69,000	–	–	69,000
Shares issuance costs	股份發行費用	(10,513)	–	–	(10,513)
Balance as at 31 March 2018	**於二零一八年三月三十一日之結餘**	**53,987**	**41,500**	**(14,653)**	**80,834**

Financial Summary
財務概要

		For the year ended 31 March 截至三月三十一日止年度		
		2018 **二零一八年** **HK$'000** **千港元**	2017 二零一七年 HK$'000 千港元	2016 二零一六年 HK$'000 千港元
Revenue	收益	408,944	285,430	267,408
Gross profit	毛利	42,399	29,818	20,015
Profit before income tax	除所得稅前溢利	18,667	16,021	14,732
Profit and total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內溢利及全面收益總額	13,241	12,556	12,321
Total assets	總資產	149,920	108,333	87,623
Total liabilities	總負債	35,089	66,730	68,576
Total equity and liabilities	總權益及負債	149,920	108,333	87,623

Noble Engineering Group Holdings Limited
怡康泰工程集團控股有限公司