



# Wing Fung Group Asia Limited 榮豐集團亞洲有限公司

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

Stock Code 股份代號: 8526

**2018**  
**ANNUAL REPORT**  
年報

## 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.

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*This report, for which the directors (the “Directors”) of Wing Fung Group Asia Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company and its subsidiaries (collectively, the “Group”). 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 herein or 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聯交所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上市公司一般為中小型公司，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。

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本報告乃遵照聯交所GEM證券上市規則(「GEM上市規則」)之規定而提供有關榮豐集團亞洲有限公司(「本公司」)及其附屬公司(統稱「本集團」)的資料，本公司董事(「董事」)願就本報告共同地及個別地承擔全部責任。董事經作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均為準確及完整，且無誤導或欺詐成分，及並無遺漏任何其他事項致使當中所載任何陳述或本報告產生誤導。

# 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	7
Corporate Governance Report 企業管治報告	14
Environmental, Social and Governance Report 環境、社會及管治報告	31
Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情	43
Report of Directors 董事會報告	49
Independent Auditor's Report 獨立核數師報告	67
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	75
Consolidated Statement of Financial Position 綜合財務狀況表	76
Consolidated Statement of Changes in Equity 綜合權益變動表	78
Consolidated Statement of Cash Flows 綜合現金流量表	79
Notes to the Consolidated Financial Statements 綜合財務報表附註	81
Financial Summary 財務概要	188



## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chung Chi Keung (*Chairman*)  
Ms. Lai Suk Fan

#### Independent Non-executive Directors

Mr. Choy Hiu Fai Eric  
Mr. Lei For  
Mr. Lai Wai Ming

### COMPANY SECRETARY

Mr. Law Pak Hin Edward

### COMPLIANCE OFFICER

Mr. Chung Chi Keung

### COMPLIANCE ADVISER

TC Capital International Limited

### AUTHORISED REPRESENTATIVES

Mr. Chung Chi Keung  
Mr. Law Pak Hin Edward

### AUDIT COMMITTEE

Mr. Choy Hiu Fai Eric (*Chairman*)  
Mr. Lei For  
Mr. Lai Wai Ming

### REMUNERATION COMMITTEE

Mr. Lai Wai Ming (*Chairman*)  
Mr. Chung Chi Keung  
Mr. Choy Hiu Fai Eric

### NOMINATION COMMITTEE

Mr. Lei For (*Chairman*)  
Mr. Chung Chi Keung  
Mr. Lai Wai Ming

### AUDITOR

Deloitte Touche Tohmatsu

### 董事會

#### 執行董事

鍾志強先生 (*主席*)  
黎淑芬女士

#### 獨立非執行董事

蔡曉輝先生  
利科先生  
黎偉明先生

### 公司秘書

羅柏妍先生

### 合規主任

鍾志強先生

### 合規顧問

天財資本國際有限公司

### 授權代表

鍾志強先生  
羅柏妍先生

### 審核委員會

蔡曉輝先生 (*主席*)  
利科先生  
黎偉明先生

### 薪酬委員會

黎偉明先生 (*主席*)  
鍾志強先生  
蔡曉輝先生

### 提名委員會成員

利科先生 (*主席*)  
鍾志強先生  
黎偉明先生

### 核數師

德勤•關黃陳方會計師行



## CORPORATE INFORMATION

### 公司資料

#### REGISTERED OFFICE

PO Box 309,  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 13 & 14, 9th Floor  
Worldwide Industrial Centre  
43-47 Shan Mei Street  
Fotan, the New Territories  
Hong Kong

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Maples Fund Services (Cayman) Limited  
PO Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman  
KY1-1102  
Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited  
Industrial and Commercial Bank of China (Macau) Limited  
Nanyang Commercial Bank, Limited

#### WEBSITE ADDRESS

[www.wingfunggroup.com](http://www.wingfunggroup.com)

#### STOCK CODE

8526

#### 註冊辦事處

PO Box 309,  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

#### 香港總辦事處及主要營業地點

香港  
新界火炭  
山尾街43-47號  
環球工業中心  
9樓13及14室

#### 開曼群島股份過戶登記總處

Maples Fund Services (Cayman) Limited  
PO Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman  
KY1-1102  
Cayman Islands

#### 香港證券登記及過戶分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

#### 主要往來銀行

中國建設銀行(亞洲)股份有限公司  
中國工商銀行(澳門)股份有限公司  
南洋商業銀行有限公司

#### 網站

[www.wingfunggroup.com](http://www.wingfunggroup.com)

#### 股份代號

8526

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board of Directors (the "Board") of the Company, it is my pleasure to present the audited financial statements of the Group for the year ended 31 December 2018.

### Review

The shares of the Company (the "Share(s)") were successfully listed on GEM of the Stock Exchange (the "Listing") on 27 February 2018. It was a milestone for the Group and boosted the confidence of our stakeholders, enhanced the Group's corporate profile and strengthened the Group's competitiveness.

### Results

The total revenue of the Group increased by approximately HK\$34.5 million or 20.8% from approximately HK\$166.1 million for the year ended 31 December 2017 to approximately HK\$200.6 million for the year ended 31 December 2018. The Group's profit for the year increased by approximately HK\$4.9 million from approximately HK\$5.2 million for the year ended 31 December 2017 to approximately HK\$10.1 million for the year ended 31 December 2018. The increase was primarily due to less non-recurring listing expenses charged to the profit or loss for the year ended 31 December 2018.

### Forward

Looking ahead, the Group is positive about the prospects of the construction market in Hong Kong and Macau and will continue to focus on our core business of the provision of supply, installation and fitting-out services of mechanical ventilation and air-conditioning ("MVAC") system for buildings. In order to maximise the long term returns to our shareholders (the "Shareholders"), the Group will devote more resources towards the development of our contracting business.

致各位股東：

本人欣然代表本公司董事會（「董事會」）呈報截至二零一八年十二月三十一日止年度本集團的經審核財務報表。

### 回顧

本公司股份（「股份」）於二零一八年二月二十七日在聯交所GEM成功上市（「上市」）。此乃本集團的里程碑，使持份者更有信心，並提高了本集團的企業地位和鞏固了本集團的競爭力。

### 業績

本集團的總收益由截至二零一七年十二月三十一日止年度的約166.1百萬港元增加約34.5百萬港元或20.8%至截至二零一八年十二月三十一日止年度的約200.6百萬港元。本集團的年內溢利由截至二零一七年十二月三十一日止年度的約5.2百萬港元增加約4.9百萬港元至截至二零一八年十二月三十一日止年度的約10.1百萬港元。增加主要由於截至二零一八年十二月三十一日止年度計入損益的非經常性上市開支減少。

### 展望

展望未來，本集團看好香港及澳門建築市場的前景及會繼續專注為樓宇提供機械通風及空調（「機械通風及空調」）系統的供應、安裝及裝修服務的核心業務。為了為股東（「股東」）爭取最大長遠回報，本集團會投放更多資源至發展承包業務。

CHAIRMAN'S STATEMENT  
主席報告

## A note of appreciation

On behalf of the Board, I wish to take this opportunity to express my deep gratitude to our Shareholders, clients, business partners, suppliers and subcontractors for their continuous support. I would also like to express our sincere appreciation to the Group's management and staff for their commitment, contribution and dedication throughout the years.

**Wing Fung Group Asia Limited**  
**Chung Chi Keung**  
*Chairman and Executive Director*

Hong Kong, 13 March 2019

## 致謝

本人謹代表董事會借此機會對股東、客戶、業務夥伴、承包商及供應商的持續支持表示深切謝意。本人亦謹此對本集團管理層及員工多年來的努力、貢獻及投入表示誠摯感激。

榮豐集團亞洲有限公司  
主席兼執行董事  
鍾志強

香港，二零一九年三月十三日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### Business Review and Outlook

The Group is principally engaged as a subcontractor for the provision of supply, installation and fitting-out services of MVAC system for various types of private and public building projects including infrastructural, commercial and residential building projects in Hong Kong and Macau.

During the year ended 31 December 2018, the Group was awarded its first contract with a contract sum of more than HK\$80 million in Hong Kong, the work for which had commenced in October 2018. Our revenue generated from our operations in Hong Kong and Macau accounted for approximately 45.6% (2017: approximately 59.2%) and 54.4% (2017: approximately 40.8%) of our total revenue during the year ended 31 December 2018 respectively.

Looking forward, the Directors consider that the future opportunities and challenges which the Group faces will be affected by the development of the infrastructural, commercial and residential buildings in Hong Kong and Macau as well as factors affecting the labour costs and material costs. The Group is of the view that the number of infrastructural, commercial and residential buildings to be built and maintained in Hong Kong and Macau is the key driver for the growth of the MVAC installation industry.

With the Group's experienced management team and reputation in the market, the Directors consider that the Group is well-positioned to compete against its competitors under such future challenges that are commonly faced by all competitors, and the Group will continue to pursue the business strategies as set out in the prospectus of the Company dated 12 February 2018 (the "Prospectus").

### 管理層討論及分析

#### 業務回顧及展望

本集團主要以分包商的身份在香港及澳門提供各類私人及公共樓宇項目(包括基建、商業及住宅樓宇項目)的機械通風及空調系統供應、安裝及裝修服務。

截至二零一八年十二月三十一日止年度，本集團於香港獲授第一份超過80百萬港元合約金額的合約，工程已自二零一八年十月起動工。我們在香港及澳門的業務產生的收益分別佔截至二零一八年十二月三十一日止年度的總收益約45.6% (二零一七年：約59.2%) 及54.4% (二零一七年：約40.8%)。

展望將來，董事認為本集團未來面臨的機遇及挑戰將受香港及澳門的基建、商業及住宅樓宇發展以及影響勞工成本和材料成本的因素所影響。本集團認為香港及澳門將予建設及保養的基建、商業及住宅樓宇數目是機械通風及空調裝置行業增長的主要動力。

憑藉本集團經驗豐富的管理層團隊及市場聲譽，董事認為在所有競爭對手同樣面臨日後挑戰的情況下，本集團具備優勢與競爭對手比拼，且本集團將繼續執行本公司日期為二零一八年二月十二日的招股章程(「招股章程」)所載的業務策略。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

**Financial Review****Revenue**

Our revenue increased from approximately HK\$166.1 million for the year ended 31 December 2017 to approximately HK\$200.6 million for the year ended 31 December 2018, representing an increase of approximately 20.8%. The increase was principally due to (i) revenue of approximately HK\$69.6 million from new projects, in particular, two new projects located at Tseung Kwan O and Cotai in Macau, respectively, and (ii) the increase in the revenue of approximately HK\$52.2 million due to the increase in the amount of our works under existing projects awarded to us as compared with the year ended 31 December 2017, in particular, the project located at Kowloon Bay which contributed approximately HK\$47.4 million of the increase. The above increase was partially offset by (i) the decrease in the revenue of approximately HK\$2.7 million as a result of the completion of our projects in the prior period and therefore would generate no further revenue for the year ended 31 December 2018, in particular, for the completion of the two projects located at Taipa, Ilhas in Macau which, in aggregate, accounted for approximately HK\$2.0 million of the decrease and (ii) the decrease in the revenue of approximately HK\$84.6 million due to the decrease in the amount of our works for existing projects recognised during the year, in particular, for the two projects located at Kai Tak and Pokfulam as compared with the year ended 31 December 2017.

**Cost of Services**

Our cost of services increased from approximately HK\$133.5 million for the year ended 31 December 2017 to approximately HK\$162.3 million for the year ended 31 December 2018, representing an increase of approximately 21.6% which was similar to the extent of increase in our revenue for the year ended 31 December 2018.

**Gross Profit and Gross Profit Margin**

Our gross profit increased by approximately 17.5% from approximately HK\$32.6 million for the year ended 31 December 2017 to approximately HK\$38.3 million for the year ended 31 December 2018. The increase was mainly driven by the result of increase in revenue for the year ended 31 December 2018 as discussed above.

**財務回顧****收益**

收益由截至二零一七年十二月三十一日止年度約166.1百萬港元增加至截至二零一八年十二月三十一日止年度約200.6百萬港元，增長約20.8%。增幅乃主要由於(i)新項目(尤其是分別位於將軍澳及澳門路氹城的兩個新項目)帶來收益約69.6百萬港元；及(ii)收益增加約52.2百萬港元，原因是授予我們的現有項目的工程數額較截至二零一七年十二月三十一日止年度有所增加，尤其是位於九龍灣的項目貢獻該增幅約47.4百萬港元。上述增幅被以下各項所部分抵銷：(i)先前期間的項目竣工而收益減少約2.7百萬港元，因此截至二零一八年十二月三十一日止年度並無產生進一步收益，尤其是澳門氹仔兩個項目竣工，合共佔減幅約2.0百萬港元；及(ii)收益減少約84.6百萬港元，因為年內確認我們的現有項目工程數額較截至二零一七年十二月三十一日止年度有所減少，尤其是位於啟德及薄扶林的兩個項目。

**服務成本**

服務成本由截至二零一七年十二月三十一日止年度約133.5百萬港元增加至截至二零一八年十二月三十一日止年度約162.3百萬港元，增幅約21.6%，該增幅與截至二零一八年十二月三十一日止年度的收益升幅相若。

**毛利及毛利率**

毛利由截至二零一七年十二月三十一日止年度約32.6百萬港元增加約17.5%至截至二零一八年十二月三十一日止年度約38.3百萬港元。該增加主要是由於上文所述截至二零一八年十二月三十一日止年度收益增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析

The overall gross profit margin remained relatively stable at approximately 19.1% (2017: approximately 19.6%) for the year ended 31 December 2018.

### Listing Expenses

During the year ended 31 December 2018, our Group recognised non-recurring listing expenses of approximately HK\$7.1 million (2017: approximately HK\$11.3 million) as expenses in connection with the listing of the Shares on GEM of the Stock Exchange in February 2018.

### Administrative Expenses

Our administrative expenses increased by approximately HK\$3.7 million, or approximately 27.2%, from approximately HK\$13.6 million for the year ended 31 December 2017 to approximately HK\$17.3 million for the year ended 31 December 2018, mainly attributable to the increase in the staff costs such as the Directors' fees and the professional fees for compliance purposes following the Listing.

### Income Tax Expense

Income tax expense for the Group increased by approximately 3.6% from approximately HK\$2.8 million for the year ended 31 December 2017 to approximately HK\$2.9 million for the year ended 31 December 2018. The increase was mainly due to the increase in profit before tax, excluding the effect of non-deductible expenses, e.g. the listing expenses and non-chargeable other income items.

### Profit for the Year

As a result of the foregoing, our profit for the year increased by approximately HK\$4.9 million from approximately HK\$5.2 million for the year ended 31 December 2017 to approximately HK\$10.1 million for the year ended 31 December 2018. Excluding the one-off exceptional expenses for the Listing of the Company, our adjusted profit increased by approximately HK\$0.8 million or 4.8% from approximately HK\$16.5 million for the year ended 31 December 2017 to approximately HK\$17.3 million for the year ended 31 December 2018.

截至二零一八年十二月三十一日止年度，整體毛利率維持相對穩定，約為19.1%（二零一七年：約19.6%）。

### 上市開支

截至二零一八年十二月三十一日止年度，本集團就股份於二零一八年二月在聯交所GEM上市，錄得非經常性上市開支約7.1百萬港元（二零一七年：約11.3百萬港元）。

### 行政開支

行政開支由截至二零一七年十二月三十一日止年度約13.6百萬港元增加約3.7百萬港元或約27.2%至截至二零一八年十二月三十一日止年度約17.3百萬港元，乃主要由於員工成本（如董事薪金）及上市後合規事宜產生的專業費用增加所致。

### 所得稅開支

本集團的所得稅開支由截至二零一七年十二月三十一日止年度約2.8百萬港元增加約3.6%至截至二零一八年十二月三十一日止年度約2.9百萬港元。增加主要由於除稅前溢利增加，不包括上市開支及不計費用其他收入項目等不可扣稅開支的影響。

### 年內溢利

由於前文所述，年內溢利由截至二零一七年十二月三十一日止年度的約5.2百萬港元增加約4.9百萬港元至截至二零一八年十二月三十一日止年度的約10.1百萬港元。撇除本公司就上市的一次性特殊開支，經調整溢利由截至二零一七年十二月三十一日止年度的約16.5百萬港元增加約0.8百萬港元或4.8%至截至二零一八年十二月三十一日止年度的約17.3百萬港元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Liquidity and Financial Resources

As at 31 December 2018, the Group had total assets of approximately HK\$130.6 million (2017: approximately HK\$74.0 million), which is financed by total liabilities and shareholders' equity (comprising share capital and reserves) of approximately HK\$49.9 million (2017: approximately HK\$52.3 million) and approximately HK\$80.7 million (2017: approximately HK\$21.7 million), respectively.

The total interest-bearing borrowing (31 December 2017: interest-bearing borrowing and bank overdraft) of the Group as at 31 December 2018 were approximately HK\$13.1 million (31 December 2017: approximately 19.6 million), and current ratio as at 31 December 2018 was approximately 2.6 times (31 December 2017: approximately 1.4 times).

The Group's borrowing and bank balances are mainly denominated in Hong Kong dollars and there was no significant exposure to foreign exchange rate fluctuations during the year.

The Group's gearing ratio, which is calculated by dividing a bank borrowing and the bank overdraft by total equity at the year-end date, decreased from approximately 90.1% as at 31 December 2017 to approximately 16.3% as at 31 December 2018, primarily due to the decrease in the level of bank borrowing and an increase in total equity. The decrease in the level of bank borrowing was primarily due to the partial repayment of the bank borrowing during the year, whereas the increase in total equity was primarily the result of the Listing in February 2018.

#### Principal Risks and Uncertainties

The management considers that the followings are the principal risks and uncertainties faced by the Group:

- (i) the business of the Group relies on successful tenders and any failure of the Group to secure tender contracts would affect the operations and financial results of the Group;
- (ii) erroneous or inaccurate estimation of project duration and the costs involved when determining the tender price may adversely affect the profitability and financial performance of the Group;

#### 流動資金及財務資源

於二零一八年十二月三十一日，本集團的總資產約為130.6百萬港元（二零一七年：約74.0百萬港元），分別以負債總額及股東權益（包括股本及儲備）約49.9百萬港元（二零一七年：約52.3百萬港元）及約80.7百萬港元（二零一七年：約21.7百萬港元）撥資。

於二零一八年十二月三十一日，本集團的計息借貸（二零一七年十二月三十一日：計息借貸及銀行透支）總額約為13.1百萬港元（二零一七年十二月三十一日：約19.6百萬港元），及二零一八年十二月三十一日的流動比率約為2.6倍（二零一七年十二月三十一日：約1.4倍）。

本集團的借貸及銀行結餘主要以港元計值，年內並無外匯匯率波動之重大風險。

本集團的資本負債比率（按年結日的銀行借貸及銀行透支除以權益總額計算）由二零一七年十二月三十一日的約90.1%降至二零一八年十二月三十一日的約16.3%，乃主要由於銀行借貸水平下降及權益總額增加所致。銀行借貸水平下降主要由於我們於年內償還部分銀行借貸，而權益總額增加主要由於在二零一八年二月上市所致。

#### 主要風險及不確定因素

管理層認為下列各項為本集團面對的主要風險及不確定因素：

- (i) 本集團的業務倚賴競標成功，而本集團未能取得競標合約會影響本集團的營運及財務業績；
- (ii) 釐定競標價格時對項目時長及成本的錯誤或不準確的估計或會對本集團的盈利能力及財務表現產生不利影響；

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析

- (iii) the historical revenue and profit margin may not be indicative of the future revenue and profit margin of the Group; and
- (iv) any delay or defects of the works of the supplies and subcontractors' of the Group would adversely affect its operations and financial results.

For other risks and uncertainties facing the Group, please refer to the section headed "Risks Factors" in the prospectus issued by the Company on 12 February 2018 (the "Prospectus").

**Relationship with customers, suppliers and subcontractors****Customers**

The Group's customers mainly include main contractors and subcontractors of various types of building projects including infrastructural, commercial and residential building projects in Hong Kong and Macau. The Group has had business relationship with the top customers for a period ranging from approximately 1 year to over 10 years which the Directors believe implying that the Group has established good relationship with its customers and is therefore invited by the customers to submit tenders from time to time.

**Suppliers and Subcontractors**

During the year ended 31 December 2018, the suppliers and subcontractors of the Group included (i) suppliers of air-conditioning equipment and materials; (ii) suppliers of processing services on the Group's equipment and materials; (iii) machinery rental service providers; and (iv) subcontractors engaged by the Group to perform the site works. The Group engaged the suppliers and subcontractors on a regular basis.

The Group maintains an internal list of approved suppliers and subcontractors. The Group selects suppliers based on a number of factors such as their prices, quality of the goods and services supplied, past performances and timeliness of delivery. While engaging subcontractors, the Group selects the subcontractors for a project by taking into account their availability of resources and manpower, experience, track record, service quality, safety performance, timeliness of delivery, reputation and fee quotations.

- (iii) 本集團的過往收益及利潤率未必可作為日後收益及利潤率的指標；及

- (iv) 本集團供應品及分包商的工程有任何延誤或缺陷將對其經營及財務業績造成不利影響。

有關本集團面對的其他風險及不確定因素，請參閱本公司於二零一八年二月十二日刊發的招股章程（「招股章程」）「風險因素」一節。

**與客戶、供應商及分包商的關係****客戶**

本集團的客戶主要包括香港及澳門各種樓宇項目（包括基建、商業及住宅樓宇項目）的總承建商及分包商。本集團與主要客戶保持介乎約1年至10年以上的業務關係。董事認為，由於本集團已與客戶建立良好關係，因此不時獲客戶邀請提交標書。

**供應商及分包商**

截至二零一八年十二月三十一日止年度，本集團的供應商及分包商包括：(i) 空調設備及材料供應商；(ii) 本集團設備及材料的加工服務供應商；(iii) 機械租賃服務供應商；及(iv) 獲本集團委聘進行地盤工程的分包商。本集團定期委聘供應商及分包商。

本集團備存一份認可供應商及分包商的內部名單。本集團根據多項因素甄選供應商，例如價格、所提供貨物及服務質素、過往表現及準時交付能力。委聘分包商時，本集團會考慮彼等可供使用的資源及人力、經驗、往績、服務質素、安全表現、準時交付能力、聲譽及報價，為項目甄選分包商。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group did not encounter any material difficulty in sourcing equipment and materials and services from our suppliers or assigning subcontractors during the year ended 31 December 2018.

**Capital Structure**

The Shares were successfully listed on GEM of the Stock Exchange on 27 February 2018. Immediately upon Listing, the total issued share capital of the Company was HK\$5,740,000 divided into 574,000,000 Shares of par value of HK\$0.01 each. There has been no change in the capital structure of the Group since then. The share capital of the Group comprises only ordinary shares.

As at 31 December 2018, the Company's issued share capital was HK\$5,740,000 (2017: HK\$7,800) divided into 574,000,000 ordinary Shares of par value of HK\$0.01 each (2017: 780,000 of HK\$0.01 each).

**Commitments**

The contractual commitments of the Group were primarily related to the leases of its office premises. The Group's operating lease commitments amounted to approximately HK\$0.7 million as at 31 December 2018 (31 December 2017: approximately HK\$0.3 million).

**Future Plans for Material Investments and Capital Assets**

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

**Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures**

During the year ended 31 December 2018, the Group did not make any material acquisitions or disposals of subsidiaries and affiliated companies.

截至二零一八年十二月三十一日止年度，本集團向供應商採購設備及材料及服務或指派分包商時並無遇到任何重大困難。

**資本結構**

股份於二零一八年二月二十七日成功在聯交所GEM上市。緊隨上市後，本公司之已發行股本總額為5,740,000港元，分為574,000,000股每股面值0.01港元之股份。自此本集團的資本結構並無變動。本集團的股本僅由普通股組成。

於二零一八年十二月三十一日，本公司之已發行股本為5,740,000港元(二零一七年：7,800港元)，分為574,000,000股每股面值0.01港元之普通股(二零一七年：780,000股每股0.01港元之股份)。

**承擔**

本集團的合約承擔主要與租賃辦公室物業有關。於二零一八年十二月三十一日，本集團的經營租賃承擔約為0.7百萬港元(二零一七年十二月三十一日：約0.3百萬港元)。

**重大投資及資本資產的未來計劃**

除招股章程及本年報所披露者外，於二零一八年十二月三十一日，本集團並無任何重大投資或資本資產的計劃。

**附屬公司、聯營公司及合營企業之重大收購及出售**

截至二零一八年十二月三十一日止年度，本集團並無作出任何附屬公司及聯屬公司之重大收購或出售。



MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析**Contingent Liabilities**

Save as disclosed in note 30(b) to the consolidated financial statements, as at 31 December 2017 and 2018, the Group did not have other material contingent liabilities.

**Foreign Exchange Exposure**

The Group's revenue generating operations are mainly transacted in Hong Kong dollars and MOP. The Directors consider the impact of foreign exchange exposure to the Group is minimal and the Group did not engage in any derivatives agreements nor commit to any financial instrument to hedge its foreign exchange exposure during the year ended 31 December 2018.

**Pledge of Assets**

Save as disclosed in note 32 to the consolidated financial statements, as at 31 December 2017 and 2018, the Group did not have other pledge of assets.

**Employees and Remuneration Policies**

As at 31 December 2018, the Group employed a total of 164 (31 December 2017: 79) employees, 110 (31 December 2017: 51) of them were the labour workers nominated by subcontractors. The relevant cost of employing the labour workers nominated by subcontractors was classified as subcontracting charges and the staff costs, including Directors' emoluments, of the Group were approximately HK\$23.3 million for the year ended 31 December 2018 (2017: approximately HK\$18.2 million).

The Group promotes individuals based on their performance and development potential in the positions held. In order to attract and retain high quality staff, competitive remuneration packages are offered to employees (with reference to market norms and individual employees' performance, qualification and experience). On top of basic salaries, bonuses may be paid with reference to the Group's performance as well as individual's performance. Other staff benefits include provision of retirement benefits, medical benefits and sponsorship of training courses.

**Events after the Reporting Period**

The Board is not aware of any important events after the reporting period that requires disclosure.

**或然負債**

除綜合財務報表附註30(b)所披露者外，於二零一七年及二零一八年十二月三十一日，本集團並無其他重大或然負債。

**外匯風險**

本集團產生收益的營運主要以港元及澳門幣交易。董事認為外匯風險對本集團的影響極微，截至二零一八年十二月三十一日止年度，本集團並無訂立任何衍生工具協議，亦無承擔任何財務工具，以對沖其外匯風險。

**資產抵押**

除綜合財務報表附註的附註32所披露者外，於二零一七年及二零一八年十二月三十一日，本集團並無其他資產抵押。

**僱員及薪酬政策**

於二零一八年十二月三十一日，本集團合共僱用164名(二零一七年十二月三十一日：79名)僱員，其中110名(二零一七年十二月三十一日：51名)為由分包商提名的工人。僱用由分包商提名的工人的相關成本已被分類為分包費用，而截至二零一八年十二月三十一日止年度，本集團的員工成本(包括董事酬金)約為23.3百萬港元(二零一七年：約18.2百萬港元)。

本集團根據個人表現及於所任職位的發展潛力晉升僱員。為吸引及挽留高質素員工，本集團向僱員提供具競爭力的薪酬組合(參考市場常規及個別僱員的表現、資格及經驗)。除了基本薪金，本集團或會按本集團的表現以及個人表現發放花紅。其他員工福利包括提供退休福利、醫療福利及贊助培訓課程。

**報告期後事項**

董事會概不知悉報告期後有任何需要披露的重大影響事項。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICE

The Directors and the management of the Group recognise the importance of sound corporate governance to the long-term success and continuing development of the Group. Therefore, the Board is committed to upholding good corporate standards and procedures, so as to enhance the accountability system and transparency of the Group, protect the interests of the Company's stakeholders and create value for shareholders of the Company.

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 15 of the GEM Listing Rules. The Company has adopted and complied with, where applicable, the CG Code from 27 February 2018, being the date the Shares were listed on GEM of the Stock Exchange (the "Listing Date") and up to 31 December 2018 (the "Relevant Period") to ensure that the Group's business activities and decision making processes are regulated in a proper and prudent manner, except for Code Provision A.2.1 of the CG Code.

Pursuant to 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. Mr. Chung Chi Keung ("Mr. Chung") is currently the chairman of the Board and the chief executive officer of the Company, responsible for formulating the overall business strategies and overseeing the business and operation of the Group. Considering that Mr. Chung has been responsible for the overall management and operation of the Group since its inception, the Board believes that it is in the best interest of the Group to have Mr. Chung taking up both roles for effective management and business development.

### 企業管治常規

董事及本集團管理層肯定健全企業管治對本集團的長遠成功及持續發展極為重要。因此，董事會一直致力維持優良企業標準及程序，以改善本集團的問責制度及提高透明度，保障本公司股東利益及為本公司股東創造價值。

本公司的企業管治常規乃基於GEM上市規則附錄十五所載企業管治守則及企業管治報告（「企業管治守則」）所訂明的原則及守則條文。除企業管治守則的守則條文第A.2.1條外，由二零一八年二月二十七日（即股份於聯交所GEM上市日期）（「上市日期」）及直至二零一八年十二月三十一日（「有關期間」），本集團已採納及遵從企業管治守則條文（如適用），確保本集團的業務活動及決策過程受恰當和審慎方式規管。

根據企業管治守則的守則條文第A.2.1條，主席及行政總裁的角色應有區分，並不應由一人同時兼任。鍾志強先生（「鍾先生」）現為董事會主席兼本公司行政總裁，負責制定本集團的整體業務策略及監控業務及營運。鑒於鍾先生自本集團成立以來一直負責其整體管理及營運，董事會相信，鍾先生同時承擔兩個角色就有效管理及業務發展而言符合本集團的最佳利益。

CORPORATE GOVERNANCE REPORT  
企業管治報告**BOARD OF DIRECTORS****Overall Management**

The Board is responsible for the overall management of the business of the Group, formulating the Group's overall strategic direction and corporate governance and maintaining appropriate levels of review, challenge and guidance in its relationship with the management. The management is delegated with the authority and responsibility by the Board for the day-to-day management and administration of the Group.

The Board is provided with the updates from management to give a balanced and understandable assessment of the performance, recent development and prospects of the Group on a regular basis. The Board is the ultimate decision-making body for all matters material to the Group and discharges its responsibilities on corporate governance either by itself or the Board Committees set out in Code Provision D.3.1 of the CG Code which include the following:

1. to develop and review the policies and practice on corporate governance of the Group and make recommendations;
2. to review and monitor the training and continuous professional development of the Directors and senior management;
3. to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual applicable to the Directors and employees; and
5. to review the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company.

**董事會****總體管理**

董事會負責全面管理本集團業務、制定本集團整體策略方向及企業管治及對其與管理層的關係維持適當水平的審核、質疑及指引。管理層獲董事會轉授權限及責任執行本集團日常管理及行政事宜。董事會定期獲管理層提供更新資料，以對本集團的表現、最新發展及前景作出公正及易於理解的評估。

董事會是對本集團重大的所有事項的最終決策機構，並自行或透過董事委員會履行企業管治守則的守則條文第D.3.1條所載其有關企業管治的責任，其中包括以下各項：

1. 制定及審閱有關本集團企業管治的政策及常規，並作出推薦建議；
2. 審閱及監督董事及高級管理層的培訓及持續職業發展；
3. 審閱及監督本集團有關法律及監管規定合規的政策及常規；
4. 制定、審閱及監督董事及僱員的適用行為準則及合規手冊；及
5. 審閱本公司是否遵守企業管治守則及本公司企業管治報告所載披露。

CORPORATE GOVERNANCE REPORT  
企業管治報告**Composition of the Board**

As at 31 December 2018, the Board comprises five Directors, including two executive Directors and three independent nonexecutive Directors (the "INED") as set out below:

*Executive Directors*

Mr. Chung Chi Keung (*Chairman and Chief Executive Officer*)  
Ms. Lai Suk Fan

*Independent Non-executive Directors*

Mr. Choy Hiu Fai Eric  
Mr. Lei For  
Mr. Lai Wai Ming

Biographical details of the Directors are set out in "Biographical Details of Directors and Senior Management" on pages 43 to 47 of this annual report.

In compliance with Rules 5.05A, 5.05(1) and (2) of the GEM Listing Rules, the Company has appointed three INEDs representing not less than one-third of the Board and at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise. The Company has received from each INED an annual confirmation of his independence, and the Board, through the Nomination Committee of the Company (the "Nomination Committee"), has assessed and considered such the INEDs to be independent during the Relevant Period in accordance with Rule 5.09 of the GEM Listing Rules.

The Board considers that the balance of power and authority, accountability and independent decision-making under our present arrangement will not be impaired because of the diverse background and experience of our INEDs. Furthermore, all Board Committees including the Audit Committee of the Company (the "Audit Committee") has free and direct access to the Company's external auditor or independent professional adviser(s) when they consider necessary.

To the best knowledge of the Board and save as disclosed in this annual report, there are no other relationship (including financial business, family, and other material/relevant relationships) among the members of the Board as of the date of this report.

**董事會組成**

於二零一八年十二月三十一日，董事會包括五名董事，其中有兩名執行董事以及三名獨立非執行董事（「獨立非執行董事」）：

*執行董事*

鍾志強先生（*主席及行政總裁*）  
黎淑芬女士

*獨立非執行董事*

蔡曉輝先生  
利科先生  
黎偉明先生

董事履歷詳情載於本年度報告第43至47頁「董事及高級管理層履歷」。

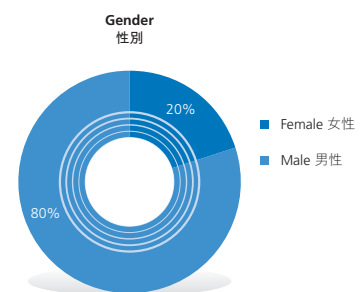
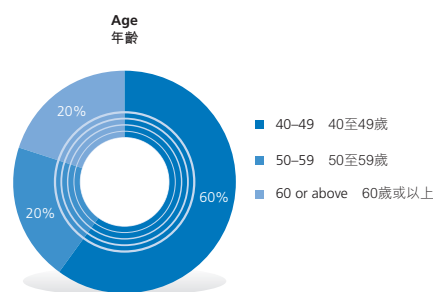
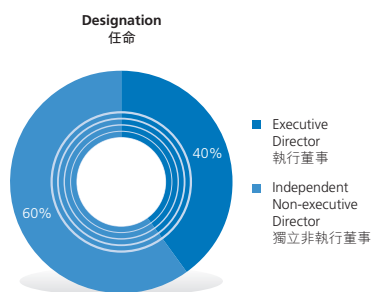
根據GEM上市規則第5.05A、5.05(1)及(2)條，本公司已委任三名獨立非執行董事，佔不少於董事會三分之一，且其中至少一名具備適當專業資質、或會計或相關財務管理專長。本公司已接獲各獨立非執行董事對各自獨立性的年度確認書，而根據GEM上市規則第5.09條，董事會透過本公司提名委員會（「提名委員會」），已評估及認為該等獨立非執行董事於有關期間當屬獨立。

董事會認為，由於獨立非執行董事的背景及經驗多元化，故現有安排下的權力與職權制衡、問責性及獨立決策將不受影響。此外，所有董事委員會（包括本公司審核委員會（「審核委員會」））可自由而直接地與本公司的外部核數師及獨立專業顧問聯繫。

就董事會所深知及除本年報所披露者外，截至本報告日期，董事會成員之間並無其他關係（包括財務事項、家屬及其他重大／相關關係）。

CORPORATE GOVERNANCE REPORT  
企業管治報告**Diversity**

The composition of the Board is well balanced with each Director having skills, experience and expertise complementing the business operations and development of the Group and from a variety of backgrounds. There is diversity of education, professional background, functional expertise, gender, age, culture and industrial experience.



A Board Diversity Policy of the Company was adopted before the Listing Date and amended in December 2018 by the Board and sets out the approach to achieve diversity on the Board and the factors (including but not limited to skills, regional and industry experience, professional experience, background, education, race, gender, age, culture and other qualities, etc.) to be considered in determining the composition of the Board so as to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy and to maximize the Board's effectiveness.

**Board Process and Meetings**

The Board meets regularly to determine overall strategies, receive management updates, approve business plans as well as financial results and to consider other significant matters. Management also provides updates to the Board with respect to the business activities and development of the Group on a regular basis.

Each Director ensures that he/she can give sufficient time and attention to the affairs of the Company and contribute to the Group's development through their constructive and informed comments. All of the members of the Board have also disclosed and updated their number and nature of offices held and time involved in handling the matters of the Company on a regular basis.

**多元化**

各董事具備與本集團業務營運及發展相輔相成的技能、經驗及專長且來自不同背景，故董事會組成已達致良好平衡。各董事的教育、專業背景、專業知識、性別、年齡、文化及行業經驗呈現多元化。

本公司的董事會多元化政策已經董事會於上市日期前採納並於二零一八年十二月修訂，並載列董事會為達致成員多元化而採取的方針及釐定董事會組合的考慮因素(包括但不限於技能、宗教及行業經歷、專業經驗、背景、教育、種族、性別、年齡、文化及其他資質)，從而確保董事會成員在技能、經驗及觀點與角度多樣化方面保持適當的平衡，以支持其業務策略的執行及令董事會有效運作。

**董事會流程及會議**

董事會定期舉行會議，以釐定整體策略，接收管理層更新，批准業務規劃以及財務業績，並考慮其他重大事項。管理層亦定期向董事會提供有關本集團業務活動及發展的最新進展。

各董事確保其能夠投入足夠的時間及精力處理本公司事務，並透過提出具建設性及明智的意見，為本集團的發展作出貢獻。董事會所有成員亦定期披露及更新其所擔任職位的數目及性質，以及處理本公司事務所投入的時間。



CORPORATE GOVERNANCE REPORT  
企業管治報告

During the Relevant Period, the Board had held four meetings to approve, among other things, matters relating to the quarterly, interim and annual financial results, the adoption of and amendments to the Diversity, Nomination and Dividend policies and terms of reference of the Audit Committee (the "TOR") for compliance with recent amendments to the GEM Listing Rules, the engagement of consultant to internal control function and to review the business strategies and consider the reports from each Board Committee. The Directors' attendance records of the Board meetings held during the Relevant Period are set out on page 18 of this annual report. An annual general meeting and a private meeting between the Chairman and the INEDs as required by Code A.2.7 of the CG Code had been held during the Relevant Period.

## Members of Director

## Attendance of Board and Committee Meetings, Annual General Meeting and Training during the Relevant Period

Name of Directors		No. of Board	No. of Audit	No. of	No. of	Annual General Meeting	Training <sup>Note</sup>
		meetings attended/eligible to attend	Committee meetings attended/eligible to attend	Remuneration Committee meetings attended/eligible to attend	Nomination Committee meetings attended/eligible to attend		
董事姓名		已出席/合資格出席董事會會議次數	已出席/合資格出席審核委員會會議次數	已出席/合資格出席薪酬委員會會議次數	已出席/合資格出席提名委員會會議次數	股東週年大會(二零一八年五月三十日)	培訓 <sup>附註</sup>
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Chung Chi Keung	鍾志強先生	4/4	—	1/1	1/1	1/1	✓
Ms. Lai Suk Fan	黎淑芬女士	4/4	—	—	—	1/1	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Choy Hiu Fai Eric	蔡曉輝先生	4/4	4/4	1/1	—	1/1	✓
Mr. Lei For	利科先生	4/4	4/4	—	1/1	1/1	✓
Mr. Lai Wai Ming	黎偉明先生	4/4	4/4	1/1	1/1	1/1	✓

Note: This includes attending briefings, seminars, conferences, forum relevant to the directors' duties and responsibilities, the Group's business, development, strategies, etc. arranged by the Company or external organisations or reading regulatory/corporate governance updates.

於有關期間，董事會舉行四次會議以批准(其中包括)季度、中期及年度財務業績、多元化、提名及股息政策以及審核委員會職權範圍的採納及修訂，以符合GEM上市規則的近期修改；委聘內部監控職能顧問及審閱業務策略並考慮各董事委員會提呈的報告。董事於有關期間出席董事會會議的記錄載於本年度報告第18頁。股東週年大會及根據企業管治守則第A.2.7條守則規定之主席與獨立非執行董事間的非公開會議已於有關期間舉行。

## 董事成員

## 有關期間董事會及委員會會議、股東週年大會及培訓的出席情況

附註：包括參加由本公司或外部組織安排的與董事職責及責任、本集團業務、發展、策略相關的簡會、研討會、協商會、論壇，或閱讀監管／企業管治更新資料。

CORPORATE GOVERNANCE REPORT  
企業管治報告**Terms of Appointment and Re-election of Directors**

Each of the executive Directors have entered into a service agreement, and each of the INEDs signed a letter of appointment with, the Company. Both of the said service agreements and letters of appointment are for an initial term of three years commencing from the Listing Date, subject to re-election in accordance with amended and restated Articles of Association of the Company, as amended from time to time, (the "Articles") and termination in accordance with their respective terms.

Pursuant to Article 16.18 of the Articles, one-third of the Directors shall retire from office by rotation at each annual general meeting of the Company and every Director shall be subject to retirement by rotation at least every three years. However, a retiring Director shall be eligible for re-election. Any Director who is appointed by the Board to fill a casual vacancy and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next general meeting of the Company and shall be eligible for re-election at that meeting pursuant to Article 16.2.

As such, Mr. Choy Hui Fai Eric and Mr. Le For will retire from office as Directors and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company to be held on 12 June 2019 in accordance with the Articles and relevant code provision under the CG Code.

**Code of Conduct for Securities Transactions by Directors**

The Group has adopted a code of conduct regarding securities transactions by the Directors on the terms no less exacting than the required standard of dealing set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has also made specific enquiry of all the Directors and all Directors confirmed that they had complied with the required standard of dealings regarding transactions during the Relevant Period. The Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by the Directors during the Relevant Period.

**董事委任及重選連任條款**

執行董事各自已與本公司訂立服務協議，而獨立非執行董事各自已與本公司簽訂委任書。上述服務協議及委任書的初步年期均為自上市日期起計三年，惟根據本公司不時修訂的經修訂及經重列組織章程細則（「細則」）可膺選連任及根據各自的條款終止。

根據細則第16.18條，三分之一董事須於本公司每屆股東週年大會上輪值退任，且每名董事須至少每三年輪值退任一次。然而，退任董事合資格膺選連任。任何獲董事會委任填補臨時空缺的董事及任何獲董事會委任加入現有董事會的董事僅可任職至本公司下屆股東大會止，並合資格根據細則第16.2條於該大會膺選連任。

因此，根據細則及企業管治守則之相關守則條文，蔡曉輝先生及利科先生將於本公司訂於二零一九年六月十二日舉行的應屆股東週年大會上退任董事職務，並合資格且願意膺選連任。

**董事進行證券交易的行為守則**

本集團已採納有關董事進行證券交易的行為守則，其條款的嚴格程度不遜於GEM上市規則第5.48至5.67條所載的規定買賣準則。本公司亦已向全體董事作出具體查詢及所有董事確認彼等於有關期間已遵守有關交易的規定交易準則。本公司獲悉，於有關期間內，概無任何違反有關董事進行證券交易的規定買賣準則。

CORPORATE GOVERNANCE REPORT  
企業管治報告**Directors' Training and Professional Development**

The Group acknowledges the importance of continuing professional development for the Directors to extend and refresh their knowledge and skills. Every Director keeps abreast of responsibilities as a director of the Company and of the conduct, business activities and developments of the Company.

The Directors are fully aware of the requirement under the Code Provision A.6.5 of the CG Code regarding professional development. During the Relevant Period, the Company had organised a training session regarding the latest amendments to the CG Code and the related GEM Listing Rules as well as the introduction of the significant controllers register under the Companies (Amendment) Ordinance 2018. The Company also circulated regulatory updates to the Directors from time to time to ensure that all Directors keep abreast of the latest development in the regulatory areas relating to the Group. All Directors had attended the said training and provided their training records during the Relevant Period to the Company. Details of the training records are set out on page 18 of this annual report.

**Board Committees**

The Board established three Board committees, namely the Audit Committee, Remuneration Committee and Nomination Committee by resolutions of Directors passed on 31 January 2018, for overseeing particular aspects of the Group's affairs. All Board committees were established with written terms of reference in compliance with the relevant code provisions of the CG Code, which are available at the GEM's website ([www.hkgem.com](http://www.hkgem.com)) and the Company's website ([www.wingfunggroup.com](http://www.wingfunggroup.com)).

**Audit Committee**

The Audit Committee was established on 31 January 2018. The Audit Committee currently consists of three members, which includes Mr. Choy Hiu Fai Eric, Mr. Lei For and Mr. Lai Wai Ming, all of which are our INEDs. Mr. Choy Hiu Fai Eric is the chairman of the Audit Committee, who holds the appropriate professional qualifications as required under Rules 5.05(2) and 5.28 of the GEM Listing Rules.

**董事培訓及專業發展**

本集團深諳持續專業發展對董事拓展及補充知識及技能的重要性。各董事均恪守作為本公司董事的責任，並時刻緊貼本公司的操守、業務活動及發展。

董事全面知悉企業管治守則的守則條文第A.6.5條有關專業發展的規定。於有關期間，本公司已組織一次培訓，內容有關企業管治守則及相關GEM上市規則最新修訂以及《2018年公司(修訂)條例》下重要控制人登記冊介紹。本公司亦不時向董事傳閱監管最新資料以確保全體董事及時了解與本集團有關的監管範疇的最新進展。全體董事已出席上述培訓，並已向本公司提供其於有關期間培訓記錄。培訓記錄的詳情載於本年報第18頁。

**董事委員會**

董事會透過於二零一八年一月三十一日通過的董事決議案設立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，以監管本集團特定事宜。所有董事委員會均根據企業管治守則之有關守則條文設立，並有書面職權範圍(可於GEM網站([www.hkgem.com](http://www.hkgem.com))及本公司網站([www.wingfunggroup.com](http://www.wingfunggroup.com))查閱)。

**審核委員會**

審核委員會於二零一八年一月三十一日設立。審核委員會現由三名成員組成，即獨立非執行董事蔡曉輝先生、利科先生及黎偉明先生。蔡曉輝先生為審核委員會主席，持有GEM上市規則第5.05(2)條及第5.28條規定的適當專業資格。

CORPORATE GOVERNANCE REPORT  
企業管治報告

The primary duties of the Audit Committee are to make recommendations to the Board on the appointment or re-appointment and removal of external auditor; review financial statements/information of the Company and judgments in respect of financial reporting; oversee the effectiveness of the procedures of the internal control procedures and risk management of the Group; and review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

Four Audit Committee meetings were held during the Relevant Period. Details of the attendance records of each Audit Committee's member are set out on page 18 of this annual report. During the said meetings, the Audit Committee had reviewed and made recommendations on various matters including the annual, interim and quarterly financial results and the respective financial reporting of the Group, status on the internal control, financial control and risk management, the adequacy of resources, staff qualifications and experience, training programmes and budget of the accounting, internal audit and financial reporting functions, the engagement of consultant to the internal control function, the auditor's independence status of, audit and non-audit services provided by the auditor and re-appointment of the external auditor and discussed with the management and the external auditor on the accounting principles and practices adopted by the Group. More information about the internal control and risk management can be found on pages 25 to 26 of this annual report.

The Audit Committee also reviewed the amendments to the TOR for the Board approval during the Relevant Period and the audited consolidated financial statements of the Group for the year ended 31 December 2018. The Audit Committee was of the opinion that the said audited consolidated financial statements have been prepared in compliance with the applicable accounting standards and the GEM Listing Rules.

During the Relevant Period, the Audit Committee members also met the external auditor in the absence of the executive Directors and management to discuss the audit related matters.

審核委員會的主要職責為(其中包括)就外部核數師的委任、重新委任及罷免向董事會提供建議; 審閱本公司的財務報表/資料及有關財務匯報的判斷; 監察本集團內部監控程序及風險管理的程序成效; 以及審閱本公司企業管治守則的遵守情況及於企業管治報告的披露資料。

於有關期間已舉行四次審核委員會會議。各審核委員會成員的出席記錄詳情載於本年報第18頁。於上述會議期間, 審核委員會已就各項事宜進行檢討及提出建議, 包括年度、中期及季度財務業績及本集團相關財務報告、內部監控、財務控制及風險管理情況、資源充足性、員工資歷及經驗、培訓項目及會計預算、內部核數及財務報告職能、委聘內部監控職能顧問、外部核數師的獨立性、外部核數師提供的審核及非審核服務及重新委聘外部核數師, 並與管理層及外部核數師就本集團採納的會計原則及常規進行討論。有關內部監控及風險管理的更多資料, 請參閱本年報第25至26頁。

審核委員會亦於有關期間審閱職權範疇之修訂以供董事會批准, 以及本集團截至二零一八年十二月三十一日止年度的經審核綜合財務報表。審核委員會認為上述經審核綜合財務報表已根據適用會計準則及GEM上市規則編製。

於有關期間, 審核委員會亦在執行董事及管理層缺席的情況下, 與外部核數師會面, 討論審核相關事宜。

CORPORATE GOVERNANCE REPORT  
企業管治報告**Remuneration Committee**

The remuneration committee of the Company (the "Remuneration Committee") was established on 31 January 2018. The Remuneration Committee consists of three members and is chaired by an INED and comprises a majority of INEDs in accordance with the requirements under Rule 5.34 of the GEM Listing Rules. This includes Mr. Lai Wai Ming who is the chairman of the Remuneration Committee and Mr. Choy Hiu Fai Eric, both of whom are our INEDs, and our executive Director, Mr. Chung.

The primary duties of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors, senior management and general staff of the Group assessing the performance of executive Directors, approving the terms of executive Directors' service contracts and to ensure that none of the Directors or any their associates determine their own remuneration.

One Remuneration Committee meeting was held during the Relevant Period to review the remuneration structure of the Directors. Details of the attendance records of each Remuneration Committee members are set out on page 18 of this annual report.

**薪酬委員會**

本公司於二零一八年一月三十一日設立薪酬委員會（「薪酬委員會」）。薪酬委員會由三名成員組成，根據GEM上市規則第5.34條，由一名獨立非執行董事擔任主席及絕大部分成員為獨立非執行董事，包括獨立非執行董事黎偉明先生（薪酬委員會主席）、蔡曉輝先生以及執行董事鍾先生。

薪酬委員會的主要職責為就本集團全體董事、高級管理層及普通員工的整體薪酬政策及架構向董事會提供建議，評估執行董事的表現、批准執行董事服務合約的條款及確保董事或其任何聯繫人不得參與釐定自己的薪酬。

於有關期間，薪酬委員會舉行了一次會議以審閱董事薪酬架構。薪酬委員會各成員的出席記錄載於本年報第18頁。



CORPORATE GOVERNANCE REPORT  
企業管治報告**Directors and Senior Management's Remuneration**

Particulars of the Directors' remuneration for the year ended 31 December 2018 are set out in note 11 to the consolidated financial statements.

Pursuant to code provision B.1.5. of the CG Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed "Biographical Details of Directors and Senior Management" of this annual report for the year ended 31 December 2018 by band is set out below.

Remuneration Band (in HK\$)	Number of Individual 人數	
	For the year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度	For the year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度
Nil to 1,000,000	1	2
1,000,001 to 1,500,000	1	—
零至1,000,000	1	2
1,000,001至1,500,000	1	—

**Nomination Committee**

The Nomination Committee was established on 31 January 2018. The Nomination Committee consists of three members and is chaired by an INED and comprises a majority of INEDs in accordance with the requirements under Code Provision A.5.1 of the CG Code. This includes Mr. Lei For who is the chairman of the Nomination Committee and Mr. Lai Wai Ming, both of whom are our INEDs, and our executive Director, Mr. Chung.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board by reference to the factors as set out in the Diversity Policy annually, identify individuals suitably qualified to become Board members; assess independence of independent non-executive Directors and make recommendations to the Board on matters relating to the appointment and re-appointment of Directors with reference to the Nomination Policy.

**董事及高級管理層之薪酬**

有關截至二零一八年十二月三十一日止年度之董事薪酬詳情載於綜合財務報表附註11。

根據企業管治守則守則條文第B.1.5.條，截至二零一八年十二月三十一日止年度高級管理層成員(不包括董事)之薪酬(詳情載於本年報「董事及高級管理層履歷詳情」一節)範圍列載如下：

Remuneration Band (in HK\$)	Number of Individual 人數	
	For the year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度	For the year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度
Nil to 1,000,000	1	2
1,000,001 to 1,500,000	1	—
零至1,000,000	1	2
1,000,001至1,500,000	1	—

**提名委員會**

本公司於二零一八年一月三十一日設立提名委員會。提名委員會由三名成員組成，根據企業管治守則的守則條文第A.5.1條，由一名獨立非執行董事擔任主席。提名委員會絕大部分成員為獨立非執行董事，包括獨立非執行董事利科先生(提名委員會主席)及黎偉明先生以及執行董事鍾先生。

提名委員會的主要職責為每年參考多元化政策所載因素檢討董事會的架構、規模及組成，物色具備合適資格可擔任董事會成員的人士；評核獨立非執行董事的獨立性以及就董事委任或重新委任的相關事宜向董事會提供建議(參考提名政策)。

CORPORATE GOVERNANCE REPORT  
企業管治報告

To enhance the nomination process for a director candidate, a Nomination Policy was adopted during the Relevant Period as a guidance on the selection process and board succession planning. The Nomination Committee utilises various methods for identifying director candidates, including recommendations from the Board members, management, and professional search firms and may review of resume and job history, conduct personal interviews and verification of professional and personal references or perform the background checks, etc. On evaluation of the director candidates including incumbents and candidates nominated by the Shareholders, the Board and the Nomination Committee will take into account whether a candidate has the qualifications, skills and experience, gender diversity, etc. that can add to and complement the range of skills, experience and background of the existing Directors and may consider the following qualifications are at a minimum to be required of a director candidate in recommending to the Board potential new Director, or the continued service of existing Director:

- the highest personal and professional ethics and integrity;
- proven achievement and competence in the nominee's field and the ability to exercise sound business judgment;
- skills that are complementary to those of the existing Board;
- the ability to assist and support management and make significant contributions to the Company's success;
- an understanding of the fiduciary responsibilities that is required of a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities; and
- Independence as required by the GEM Listing Rules.

During the Relevant Period, one Nomination Committee meeting was held to review the structure, size and composition of the Board by reference to the criteria as mentioned above, assess the independence of the INEDs and make recommendation on the re-election of the Directors at the annual general meeting of the Company held on 30 May 2018. The Nomination Committee also reviewed and made recommendations on the Nomination Policy and amendments to the Diversity Policy for the Board approval. Summary of the Diversity Policy and its implementation can be found on page 17 of this annual report. Details of the attendance records of each Nomination Committee member are set out on page 18 of this annual report.

為完善董事候選人的提名程序，本公司於有關期間採納提名政策作為選拔程序及董事會繼任計劃的指引。提名委員會採用多項方法物色董事候選人，包括來自董事會成員、管理層及專業獵頭公司的建議，並審閱簡歷及工作經驗、進行個人面談及驗證專業及個人推薦或進行背景調查等。於評估董事候選人（包括股東提名的在任董事及候選人）時，董事會及提名委員會將考慮候選人是否具備資格、技能及經驗、性別多樣性等可以增加及補足現任董事技能、經驗及背景的範圍，並考慮要求董事候選人向董事會推薦潛在新董事，或現任董事繼任時至少具備的資格如下：

- 擁有最高水平的個人及專業操守及誠信；
- 在被提名人的領域中擁有實際成就及能力，以及作出良好業務判斷的能力；
- 擁有與現行董事會相輔相成的技能；
- 協助及支持管理的能力，並為本公司成功作出重大貢獻；
- 了解董事會成員所須的誠信責任以及履行該等責任所需的時間及精力；及
- 具備GEM上市規則規定的獨立性。

於有關期間，提名委員會舉行一次會議，以參考上述標準審閱董事會架構、規模及組成、評估獨立非執行董事之獨立性及於本公司於二零一八年五月三十日舉行的股東週年大會上就董事重選提供建議。提名委員會亦審閱提名政策之多元化政策之修訂，並就此作出推薦意見以供董事會審批。多元化政策及其實施載於本年報第17頁。提名委員會各成員的出席記錄載於本年報第18頁。

CORPORATE GOVERNANCE REPORT  
企業管治報告**COMPANY SECRETARY**

Mr. Law Pak Hin Edward was appointed as Company Secretary of the Company on 14 February 2017. Please refer to the section "Biographical details of Directors and Senior Management" for his biographical information.

During the Relevant Period, Mr. Law undertook more than 15 hours of professional training as required by the Rule 5.15 of the GEM Listing Rules to update his skills and knowledge.

**DIRECTORS' AND EXTERNAL AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

The Directors acknowledge their responsibility for preparation of the financial statements which give a true and fair of the state of affairs of the Group. In preparing the financial statements which give a true and fair view, it is fundamental that appropriate accounting policies should be selected and applied consistently.

The statement of external auditor about its reporting responsibilities on the consolidated financial statements is set out in the independent auditor's report on pages 67 to 74 of this annual report.

**INTERNAL CONTROL AND RISK MANAGEMENT**

The Group and the Board recognises the importance of good internal control procedures including the procedures for handling and dissemination of inside information and its effectiveness in safeguarding the Shareholders' interests. The Group has strictly prohibited unauthorised use of confidential or inside information or any use of such information for the advantage of any individual. In addition to the Company's financial reporting system, the Audit Committee is accountable for the oversight of the Company's risk management and internal control systems. The Audit Committee will review of the Company's financial controls, risk management and internal control system on a regular basis and at least annually.

**公司秘書**

羅柏研先生於二零一七年二月十四日獲委任為本公司之公司秘書。有關羅先生之履歷資料，請參閱「董事及高級管理層之履歷詳情」一節。

於有關期間，羅先生已根據GEM上市規則第5.15條的規定，接受了超過15個小時的專業培訓，以更新其技能及知識。

**董事及外部核數師就財務報表須承擔之責任**

董事確認其須就編製公平及真實反映本集團狀況之財務報表承擔責任。於編製真實公平之財務資料時，選擇及採用一致之會計政策尤為重要。

有關外部核數師就其對綜合財務報表承擔之申報責任之聲明載於本年報第67至74頁之獨立核數師報告。

**內部監控及風險管理**

本集團及董事會明白良好內部監控程序(包括處理及發佈內幕消息的程序)及其對保障股東權益的效用的重要。本集團嚴禁未經授權使用機密或內幕消息或利用該等消息為任何人士謀取利益。除本公司財務申報系統外，審核委員會亦負責監督風險管理及內部監控系統。審核委員會將定期及最少每年一次審閱本公司財務監控措施、風險管理及內部監控系統。

CORPORATE GOVERNANCE REPORT  
企業管治報告

The Group also established a set of risk management policies and measures. The Group's risk management process starts with identifying the major risks associated with its business, industry and market in the ordinary course of business. The Board and senior management are responsible for identifying the analysing the risk associated with their respective function, preparing and measuring risk mitigation plans and reporting the status of risk management. More information about the principal risks and uncertainties faced by the Group can be found on pages 10 to 11 of this annual report.

The Board, as delegated to the Audit Committee, has conducted a review of the effectiveness of the risk management and internal control system of the Group. We engaged an external independent internal control consultant to review and assess our internal control systems (including financial, operational and management systems, compliance and governance matters). During the Relevant Period, the external internal control consultant reported to the Audit Committee on their factual findings and recommendation for improvements on our internal control systems over the abovementioned processes and procedures.

During the Relevant Period, the Group has implemented the relevant internal control measures based on the recommendation of the external internal control consultant. The external internal control consultant confirmed such modified and new internal control procedures are satisfactorily implemented upon the conduct of follow-up review. The Audit Committee was satisfied and considers that the Group's risk management and internal control procedures are sufficient to meet the Company's needs in its current business environment and in terms of practicability.

本集團亦已制訂一套風險管理政策及措施。本集團的風險管理程序開始於業務的一般過程中識別與其業務、行業及市場有關的重大風險。董事會及高級管理層負責識別及分析與其各自職能有關的風險、編製及衡量緩解風險計劃並匯報風險管理狀況。有關本集團面臨的主要風險及不確定因素的更多資料，請參閱本年報第10至11頁。

董事會已授權予審核委員會對本集團風險管理及內部監控制度的有效性進行審閱。我們委任了外部獨立內控顧問對我們的內部監控制度(包括財務、經營及管理、合規及管治事宜)進行評審。於有關期間，外聘內部監控顧問向審核委員會呈報，說明評審所發現的實況，以及就上述內部監控制度的流程與程序提出改進建議。

於有關期間，本集團已根據外部內控顧問的建議，實施相關內部監控措施。外部內控顧問確認，於進行跟進檢討後，該等經修訂及新訂內部監控程序已予充分落實。審核委員會信納並認為本集團風險管理及內部監控程序足以滿足本集團現時營商環境及實際需要。

CORPORATE GOVERNANCE REPORT  
企業管治報告**DIVIDEND POLICY**

The Company considers stable and sustainable returns to the Shareholders to be its goal and endeavours to maintain a dividend policy to achieve such goal.

During the Relevant Period, the Company has adopted a Dividend Policy. In deciding whether to propose a dividend and in determining the dividend amount, the Board would take into account the Group's results of operations, earnings performance, cashflows, financial condition, future prospects, as well as statutory and regulatory restrictions on the payment of dividends, and other factors that the Board may consider relevant. And the Board will review from time to time for determination on proposed dividend with the above factors taken into account, there can be no assurance that dividends will be declared or paid in any particular amount for any given period.

**EXTERNAL AUDITOR**

Deloitte Touche Tohmatsu ("Deloitte") is the external auditor of the Company. The Audit Committee is responsible for making recommendation to the Board on the appointment, re-appointment and removal of the external auditor, which is subject to the approval by the Board and at the general meetings of the Company by its shareholders.

For the year ended 31 December 2018, the fee paid or payable in respect of the statutory audit services and non-audit services of the Group are as follows:

**股息政策**

本公司視為本公司股東帶來穩定及可持續的回報為目標，並致力維持股息政策以達成此目標。

於有關期間，本公司已採納股息政策。於釐定是否建議派付股息及釐定股息金額時，董事會將考慮本集團的經營業績、盈利表現、現金流量、財務狀況、未來前景及派付股息的法定及監管限制以及董事會認為相關的其他因素。此外，董事會將不時進行審閱，以於計及上述因素的情況下釐定建議股息，概不保證任何特定期間將宣派或派付任何特定金額的股息。

**外部核數師**

德勤•關黃陳方會計師行(「德勤」)為本公司外部核數師。審核委員會負責就外部核數師的委任、重新委任及罷免向董事會提供建議，惟須經董事會及股東於本公司股東大會上批准。

截至二零一八年十二月三十一日止年度，本集團法定審核服務及非審核服務的已付或應付費用如下：

		<b>Fee paid or payable for the services rendered</b>	
		<b>所提供服務的已付或應付費用</b>	
		<b>FY2018</b>	<b>FY2017</b>
		<b>二零一八財政年度</b>	<b>二零一七財政年度</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Statutory audit services	法定審核服務	<b>950</b>	700
Non-audit services for acting as reporting accountants for the Listing	就上市擔任申報會計師的非審核服務	—	2,843
Non-audit services for tax advisory	稅務諮詢的非審核服務	<b>60</b>	50



CORPORATE GOVERNANCE REPORT  
企業管治報告**SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS****General Meeting**

As one of the measures to safeguard the Shareholders' interests and rights, separate resolutions will be proposed at Shareholders' meeting on each substantial issue including the re-election of individual directors. All resolutions put forward at the Shareholders' meeting will be conducted by poll pursuant to the GEM Listing Rules and the poll voting results will be published on the GEM website ([www.hkgem.com](http://www.hkgem.com)) and the Company's website ([www.wingfunggroup.com](http://www.wingfunggroup.com)). During the Relevant Period, an annual general meeting of the Company was held on 30 May 2018 to seek the Shareholders' approval on, among other things, the granting the general mandates to issue and repurchase the Company's shares and re-election of the Directors. The Board member's attendance record is set out in page 18 to this annual report. The forthcoming annual general meeting will be held on Wednesday, 12 June 2019 and notice of the meeting will be sent to the Shareholders at least 20 clear business days before the said meeting.

**Procedures and Right for Shareholders to Convene Extraordinary General Meeting**

The following procedures for shareholders to convene an extraordinary general meeting (the "EGM") are subject to the Articles, and the applicable legislation and regulation, in particular the GEM Listing Rules:

1. If any one or more Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at the general meetings of the Company, such Shareholder(s) may submit a written requisition to the Board or the secretary of the Company to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.

**股東權利及投資者關係****股東大會**

作為其中一項保障股東權益及權利之措施，本公司於股東大會上就每項重大事宜(包括重選個別董事)提呈獨立決議案。根據GEM上市規則，於股東大會上提呈之所有決議案均以投票方式表決，投票表決結果將刊載於GEM網站([www.hkgem.com](http://www.hkgem.com))及本公司網站([www.wingfunggroup.com](http://www.wingfunggroup.com))。於有關期間，本公司之週年股東大會於二零一八年五月三十日舉行，以取得股東批准(其中包括)授出一般性授權發行及購回本公司股份及重選董事。董事會成員的出席記錄載於本年報第18頁。應屆股東週年大會將於二零一九年六月十二日(星期三)舉行，會議通告將於上述會議前至少20個完整營業日寄發予股東。

**股東召開股東特別大會之程序及權利**

以下股東召開股東特別大會(「股東特別大會」)之程序遵守細則及適用法律及法規，尤其是GEM上市規則：

1. 任何一位或以上於遞呈要求當日持有不少於本公司繳足股本(具本公司股東大會之投票權)十分之一的股東可透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求中指明的任何事務；且該大會應於遞呈該要求後兩(2)個月內舉行。

CORPORATE GOVERNANCE REPORT  
企業管治報告

2. The Board should within 21 days from the date of the deposit for the requisition proceed duly to convene the EGM to be held within a further 21 days. If the Board fails to do so, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Shareholders may also make reference to Article 12 of the Articles for further details.

Shareholders who have enquiries regarding the above procedures may write to the company secretary of the Company at Units 13 & 14, 9th Floor, Worldwide Industrial Centre, 43-47 Shan Mei Street, Fotan, the New Territories, Hong Kong.

#### Procedures for Shareholders to Propose a Person for Election as a Director of the Company

If a Shareholder, who is duly qualified to attend and vote at the general meeting convened to deal with the appointment or election of Director(s), wishes to propose a person for election as a Director at that meeting, he/she may lodge a written notice at the Company's principal place of business in Hong Kong at Units 13 & 14, 9th Floor, Worldwide Industrial Centre, 43-47 Shan Mei Street, Fotan, the New Territories, Hong Kong for the attention of the company secretary of the Company. Detailed procedures for Shareholders to propose a person for election as a Director of the Company can be found on the Company's website ([www.wingfunggroup.com](http://www.wingfunggroup.com)).

#### Procedure for Putting Forward Proposals at Shareholders' Meetings

There are no provisions allowing Shareholders to make proposals or move resolutions at Shareholders' meeting under the Articles or the laws of the Cayman Islands. Shareholders who wish to make proposals or move a resolution may, however, convene an EGM in accordance with the "Procedures and Rights for Shareholders to Convene Extraordinary General Meeting" set out above.

2. 董事會應於提交要求當日起計21日內正式召開將於其後21日內舉行之股東特別大會。若於遞呈當日起21日內，董事會沒有開展召開有關大會之程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會之缺失而產生的所有合理開支應由本公司向遞呈要求人償付。

股東亦可參照公司章程第12條以了解更多詳情。

有意查詢上述程序之股東可致函本公司之公司秘書，地址為香港新界火炭山尾街43-47號環球工業中心9樓13及14室。

#### 股東提名人選參選本公司董事之程序

倘合資格出席並於為委任或選舉董事而召開之股東大會上投票之股東擬於會上提議推選個人人士為董事，彼或須遞交書面通知至本公司香港主要營業地點(地址為香港新界火炭山尾街43-47號環球工業中心9樓13及14室)，以提請本公司之公司秘書注意。有關股東提名人選參選本公司董事之詳細程序可於本公司網站([www.wingfunggroup.com](http://www.wingfunggroup.com))查閱。

#### 於股東大會提呈草案之程序

細則或開曼群島法律項下並無條文允許股東於股東大會上提呈草案或擬將動議之決議案。然而，有意提呈草案或擬將動議之決議案的股東可根據上文所載「股東召開股東特別大會之程序及權利」召開股東特別大會。

CORPORATE GOVERNANCE REPORT  
企業管治報告**Investors Relations**

The Board recognises the importance of maintaining an ongoing dialogue with the Shareholders through various channels including general meetings and corporate communications such as announcements, quarterly, interim and annual reports and circulars. Latest information of the Group is also available on the Company's website.

The Company has adopted its Shareholders' communications policy. Enquiries and proposals from Shareholders, investors and all stakeholders are welcomed. Enquires to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong at Units 13 & 14, 9th Floor, Worldwide Industrial Centre, 43-47 Shan Mei Street, Fotan, the New Territories, Hong Kong. Such written enquires or proposal with full name, contact details and identification must deposit and send to said address.

Any enquires in relation to the Company's shareholdings, share transfer or registration may contact the Company's share registrar. Their contact details are set out in the section headed "Corporate Information" of this annual report.

**CONSTITUTIONAL DOCUMENTS**

The Company first adopted its memorandum and articles of association on 29 September 2016. Save for the adoption of the amended and restated memorandum and articles of association of the Company for the purpose of the Listing on 31 January 2018, during the Relevant Period, there had been no significant changes in the constitutional documents of the Company. The latest version of the memorandum and articles of association of the Company is available at the Company's website and the website of the Stock Exchange.

**投資者關係**

董事會確認透過多個渠道(包括股東大會及公司通訊(如公告、季度、中期及年度報告及通函))維持與股東持續溝通的重要性。本集團最新資訊亦可於本公司網站查閱。

本公司已採納其股東溝通政策。歡迎股東、投資者及所有持份者查詢及提議。向董事會或本公司作出之查詢可郵寄至本公司香港主要營業地點(地址為香港新界火炭山尾街43-47號環球工業中心9樓13及14室)。有關附有全名、聯繫方式及身份證明之書面查詢或提議須郵寄至所述地址。

任何有關本公司股權、股份轉讓或註冊之查詢，可聯繫本公司股份過戶登記處。其聯繫方式載於本年報「公司資料」一節。

**章程文件**

本公司於二零一六年九月二十九日首次採納組織章程大綱及細則。除於二零一八年一月三十一日就上市而採納本公司經修訂及重列組織章程大綱及細則外，於有關期間，本公司章程文件概無發生重大變動。本公司組織章程大綱及細則之最新版本可於本公司網站及聯交所網站查閱。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### About this report

The objective of this Environmental, Social and Governance (“ESG”) Report is to highlight the Group’s ESG performance for the purpose of assisting all stakeholders in understanding the Group’s ESG concepts and practices in achieving sustainable development for the future.

The Report complies with the disclosure requirements set out in the ESG Reporting Guide as described in Appendix 20 of the GEM Listing Rules. An assessment on the applicability and materiality of the relevant key performance indicators (“KPIs”) under the ESG Reporting Guide had been conducted.

### A. Environmental

The Group does not have any factory operations nor does it engage in any operations that have a substantial effect on the environment, aside from consumption of resources by the office administrative operations. Nevertheless, the Group pays due consideration and effort towards compliance with applicable laws and regulations in Hong Kong and Macau, and actively cooperates with the main contractor in meeting the environmental protection requirements. The majority of the work of the Group is conducted through its sub-contractors, whereby as part of the project delivery, apart from confirming construction quality, the project team will also monitor the environmental performance of its subcontractors. One of the measures includes regularly checking to ensure that environmental protection requirements imposed upon various parties, including the main contractor, the construction site, and the Group, are met.

### 有關本報告

本環境、社會及管治（「環境、社會及管治」）報告的目的重點陳述本集團環境、社會及管治的績效，以協助所有持份者理解本集團實現未來可持續發展的環境、社會及管治的概念及常規。

本報告遵守GEM上市規則附錄20所述環境、社會及管治報告指引所載的披露規定。已對環境、社會及管治報告指引中有關關鍵績效指標（「關鍵績效指標」）的適用性及重要性進行評估。

### A. 環境

除了辦公室行政作業的資源消耗外，本集團並無任何廠房營運，亦無從事任何對環境造成重大影響的業務。儘管如此，本集團作出周詳考慮並致力遵守香港及澳門的適用法律及法規，同時積極與總承建商合作遵守環境保護規定。本集團大部分工程經由其分包商進行，而作為項目交付一部分，除了確認建築工程品質外，項目團隊亦會監督其分包商的環保表現。其中一項措施包括定期檢查以確保各方（包括總承建商、地盤及本集團）被施加的環保規定得以遵守。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告

## A. Environmental (Continued)

### A.1 Emissions

As a subcontractor for the provision of supply, installation and fitting-out services of MVAC systems for buildings in Hong Kong and Macau. The installation activity does not cause any material emissions or pollutions generated from the Company's operations at construction sites.

The major source of waste comes from construction works, whereby the Group abides by the regulations imposed by the main contractor and the respective site. The staff and work team follow on-site regulations on waste disposal, and would always inquire with the project management team when any difficulties are encountered. The project team would also ensure the compliance with the applicable provisions of the Waste Disposal Ordinance (Chapter 359, of the Laws of Hong Kong) and its subsidiary regulations, particularly the Waste Disposal (Charges for Disposal of Construction Waste) and the Waste Disposal (Chemical Waste) (General) Regulations.

The Group has reduced greenhouse gas emissions and air emissions by consuming less electricity and reducing the usage of company vehicles.

## A. 環境 (續)

### A.1 排放

作為在香港及澳門提供樓宇機械通風及空調系統的供應的分包商，安裝活動並無導致本公司於建築地盤的業務產生任何重大排放或污染。

廢物的主要來源來自建築工程，而本集團已遵守總承建商及相關地盤實施的規定。員工及施工團隊遵循現場廢物處置規定，並時常在遇到困難時向項目管理團隊查詢。項目團隊亦會確保遵守《廢物處置條例》(香港法例第359章)適用條文及其附屬規例，尤其是《廢物處置(建築廢物處置收費)規例》及《廢物處置(化學廢物)(一般)規例》。

本集團已透過消耗較少電力及減少使用公司汽車，減低溫室氣體排放及氣體排放。

<b>Greenhouse gas emissions</b>	<b>For the year ended 2018 (kg)</b>	<b>For the year ended 2017 (kg)</b>
<b>溫室氣體排放</b>	<b>截至二零一八年止年度(公斤)</b>	<b>截至二零一七年止年度(公斤)</b>
Scope 1 — mobile combustion source 第1類 — 移動燃燒源	<b>3,562</b>	6,855
Scope 2 — electricity acquired 第2類 — 購買電力	<b>15,472</b>	20,715
Scope 3 — other indirect emissions 第3類 — 其他間接排放	<b>2,387</b>	1,776
	<b>21,421</b>	29,346



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告

## A. Environmental (Continued)

## A. 環境 (續)

## A.1 Emissions (Continued)

## A.1 排放 (續)

Air emissions		For the year ended 2018 (g) 截至 二零一八年 止年度(公克)	For the year ended 2017 (g) 截至 二零一七年 止年度(公克)
氣體排放量			
nitrogen oxides ("NOx")	二氧化氮(「NOx」)	1,474	1,569
sulphur oxides ("SOx")	二氧化硫(「SOx」)	19	37
respiratory suspended particles ("RSP", also known as Particulate Matter ("PM"))	可吸入懸浮粒子 (「RSP」, 亦稱為 顆粒物質(「PM」))	109	116

**Hazardous and non-hazardous waste****有害及無害廢棄物**

Waste production was mainly attributed to the discarded packaging materials and domestic wastes of office. The operation of the Group does not involve any production of hazardous waste.

廢棄物的產生主要來自辦公室已廢棄的包裝材料及家居廢棄物。本集團營運並不涉及生產任何有害廢棄物。

## A.2 Use of resources

## A.2 資源使用

Driven by the belief in maintaining sustainability, the Group strives to ensure efficient use of resources, including energy, materials and auxiliary materials. It is the Group's policy that material ordered is 'just right' for the intended project, and endeavour to employ excess material to reduce wastage. Total electricity consumption for 2018 was 30,337 kWh (2017: 32,881 kWh) with an average consumption of 819kWh per staff. Total water consumption for 2018 was 36 tons (2017: 35 tons) with an average consumption of 0.97 tons per staff. The Group did not incur significant packaging materials in the operations during the Reporting Period.

本集團堅決維持可持續發展，致力確保有效使用資源，包括能源、材料及附屬物料。本集團制定政策確保訂購的材料剛好用作擬定項目，致力運用多餘材料以減少浪費。二零一八年的總耗電量為30,337千瓦時(二零一七年：32,881千瓦時)，平均耗電量為每名員工819千瓦時。二零一八年的總耗水量為36噸(二零一七年：35噸)，平均耗水量為每名員工0.97噸。本集團於報告期內並無於營運中產生大量包裝物料。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告**A. Environmental (Continued)****A.2 Use of resources (Continued)**

The Group has implemented following schemes to reduce consumption of energy and natural resources:

- encourage double-sided printing;
- reuse single side printed paper;
- idle electrical appliances are switched off; and
- regular maintenance and repair for electrical appliances to lower energy waste.

**A.3 Environmental and natural resources**

There are several environmental concerns that are of particular relevance affecting the materials and services used by the Group, such as, air conditioning, refrigeration and heat pump technologies which are increasingly switching to more environmentally friendly refrigerant gases with lower ozone depletion potential and lower global warming potential. The Group is determined to stay abreast of developments in resources and technologies benefitting the environment with the higher requirements being imposed on MVAC equipment and installation process. In delivering the works, the project team would ensure that all services are conducted in an environmentally responsible manner and ensure strict adherence to the applicable laws in Hong Kong and Macau, such as the Noise Control Ordinance (Chapter 40 of the Laws of Hong Kong).

**A. 環境 (續)****A.2 資源使用 (續)**

本集團已實施以下政策以減低能源及自然資源的消耗：

- 鼓勵雙面列印；
- 重用單面已列印的紙張；
- 關掉不使用的電器；及
- 定期保養及維修電器以減低能源浪費。

**A.3 環境及天然資源**

多項環境問題尤其息息相關，其影響本集團所用材料及服務，例如空調、冷藏及熱泵技術正日益轉向更加環保的製冷氣體，以降低臭氧破壞潛勢及全球暖化潛勢。本集團堅決緊貼有利環境的資源及技術發展以及對機械通風及空調設備及安裝程序施加的更高要求。於交付工程時，項目團隊會確保所有服務按環保負責的方式進行，並確保嚴格遵守香港及澳門的適用法律，例如《噪音管制條例》(香港法例第40章)。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告**A. Environmental (Continued)****A.3 Environmental and natural resources (Continued)**

Several other specific regulations directly related to the operations, including the requirement to use lead-free solders for copper pipes at freshwater inside services are specified in the standard as stipulated in the Waterworks Regulations. Another regulation example that the Group complies with is the VOC regulation imposed by the Environmental Protection Department. VOCs (volatile organic compounds) are found in a wide variety of everyday products such as solvent-based paints/coatings, adhesives, sealants, printing inks, many consumer products, organic solvents and petroleum products.

The Group will grasp every opportunity to contribute to the sustainability of office spaces, and the Group strives to reduce emissions by reducing consumption and adopting low resource alternatives. Measures include:

- promote emission reduction measures by placing posters at prominent places of the office
- enhance environmental awareness of employees through various means of internal communications
- advocate the use of double-sided printing and photocopying to reduce paper consumption, and encourage reuse of single-sided paper,
- reduce the use of disposable and non-recyclable products
- conduct regular maintenance and inspection of company vehicles

**A. 環境 (續)****A.3 環境及天然資源 (續)**

另有多項特殊規定與營運直接相關，包括規定淡水銅管使用無鉛焊料。內部水管須符合《水務設施規例》所規定的標準。其他本集團遵守的規定例如是環境保護署實施的揮發性有機化合物規例。很多日常用品都含有VOC (揮發性有機化合物)，例如溶劑漆料／塗料、黏合劑、密封劑、印墨、多種消費品、有機溶劑及石油產品等。

本集團將把握每個機會在辦公室方面為可持續發展出一分力，且本集團透過減少使用及採用資源消耗較低的替代品來推動減排。有關措施包括：

- 在辦公室當眼處張貼海報推廣減排措施
- 透過不同內部通訊方式提高僱員的環保意識
- 提倡使用雙面印刷及影印，以減少紙張消耗，並鼓勵重用單面印刷紙張
- 減少使用不可降解及不可循環再用產品
- 定期維修及檢驗公司汽車

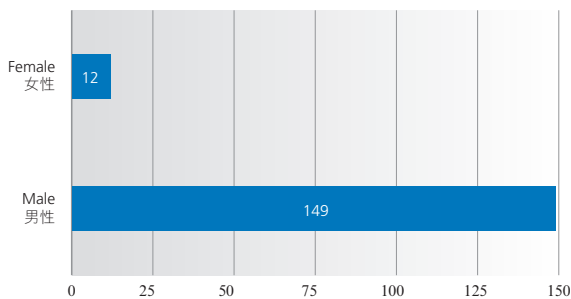
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告**B. Social****B.1 Employment**

The Group promotes equal opportunity and opposes any form of discrimination in the hiring process. Personal attributes like race, religion, nationality, age or gender are not considered in the hiring process. Besides discrimination, any act of sexual harassment is also strictly prohibited. As at 31 December 2018, the group had 2 executive Directors and 159 employees.

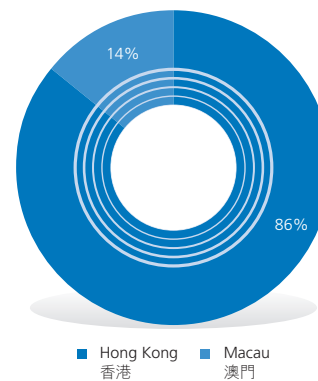
The Group welcomes candidates of all ages to join the Group as long as they are keen to learn and participate. The male/female composition ratio of the Group is approximately 12.4:1. The Group treated all application irrespective of gender. Due to the laborious nature of our works, majority of our potential and successful applicants tends to be male.

The graphs below show the workforce distribution by gender, age group and geographical regions:

Workforce distribution by age group  
按年齡組別劃分的員工分佈



Workforce distribution by geographical region  
按地理地區劃分的員工分佈

**B. 社會****B.1 僱傭**

本集團推廣平等機會，且反對招聘過程中任何形式的歧視。種族、宗教信仰、國籍、年齡或性別等個人因素並不會列入招聘程序的考慮之列。除了歧視外，我們亦嚴格禁止任何性騷擾行為。於二零一八年十二月三十一日，本集團有2名執行董事及159名僱員。

只要應徵者樂意學習及參與，本集團歡迎不同年齡層的人士加入本集團。本集團男女員工組成比率為約12.4:1。本集團不論性別平等對待任何應徵者。由於本集團工程的勞工性質，大部分潛在及成功應徵者傾向為男性。

下圖示列按性別、年齡組別及地理地區劃分的員工分佈：

## B. Social (Continued)

### B.1 Employment (Continued)

#### *Compensation and dismissal*

The Group offers competitive remuneration to attract and retain talented staff members. Remuneration packages are reviewed periodically to ensure consistency with employment market. Laws and regulations on minimum wage and statutory social benefits are required to be followed. Dismissal is required to comply with employment laws and regulations, and to follow the internal policies and procedures, including policy on prevention of dismissal purely on employees' gender, marital status, pregnancy, disability, age or family status.

#### *Recruitment and promotion*

The Group attracts talent through fair, flexible and transparent recruitment strategy. Recruitment process includes application for recruitment, description of position, collection of job applications, interview, selection, approval, and job offering. Promotion is based on performance and suitability.

#### *Working hours, rest periods, benefits and welfare*

Employees' working hours, rest periods, benefits and welfare, including social security benefits, mandatory provident fund, and labour pension, are required to be in compliance with employment or labour laws and regulations. Selected benefit programs, including medical coverage, are also provided.

## B. 社會 (續)

### B.1 僱傭 (續)

#### *補償及解僱*

本集團提供具競爭力的薪酬以吸引及挽留能幹的員工。我們定期審閱薪酬待遇以確保與勞動市場一致。最低工資及法定社會福利的法律及法規必須遵守。解僱必須遵守勞工法律及法規，並遵守內部政策及程序，包括防止僅由於僱員性別、婚姻狀況、懷孕、殘障、年齡或家庭狀況而將其解僱的政策。

#### *招聘及晉升*

本集團透過公平、具彈性及透明度的招聘策略吸引人才。招聘過程包括應徵、職位描述、收集職位申請、面試、甄選、批准及聘用。晉升乃根據表現及適任程度而定。

#### *工時、休息時間、利益及福利*

僱員的工時、休息時間、利益及福利，包括社會保障福利、強積金及勞工退休金，均需遵守僱傭或勞工法律及法規。我們亦提供精選福利計劃，包括醫療保障。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告**B. Social (Continued)****B.1 Employment (Continued)*****Equal opportunities, diversity and anti-discrimination***

The Group is an equal opportunity employer. The Group endeavours to provide a fair workplace for employees and follow the principles of equality and non-discrimination. Recruitment, remuneration, promotion, and benefits are required to be handled based on objective assessment, equal opportunity and non-discrimination regardless of gender, race, age, or other measures of diversity.

During the reporting period, the Group was not aware of any material non-compliance relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, or discrimination.

**B.2 Health and safety**

The Group is committed to strict compliance with all relevant health and safety legislation. Although the works carried out by the Group and its sub-contractors do not involve heavy machinery or manual handling of hazardous materials, the staff teams are exposed to relatively higher health and safety risks. The project management team is committed to conducting on-going risk assessments to identify and manage these risks, with the objectives of achieving the goal of zero accidents.

**B. 社會(續)****B.1 僱傭(續)*****平等機會、多元化及反歧視***

本集團是平等機會僱主。本集團致力為僱員提供公平的工作環境，及遵守平等及零歧視的原則。招聘、薪酬、升遷及福利須根據客觀評估、平等機會及零歧視處理，不論性別、種族、年齡或其他多元化計量因素。

於報告期內，本集團並不知悉任何有關薪酬及解僱、招聘及晉升、工時、休息時間、平等機會、多元化或歧視的重大違規事件。

**B.2 健康及安全**

本集團致力嚴格遵守所有相關健康及安全法例。雖然本集團及其分包商執行的工程不涉及重型機械或人手處理有害物料，惟員工團隊承受相對較大的健康及安全風險。項目管理團隊致力進行持續風險評估以識別及管理該等風險，目標是達到零意外。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告**B. Social (Continued)****B.2 Health and safety (Continued)**

In most cases, the main contractor or the management of the construction site would already have developed and deployed to the staff teams sets of site safety plan and instructions and will have requested compliance by all subcontractors. Management of the Group will ensure that the subcontractors strictly observe these safety plans and directives. Safety instructions for different operations are well-communicated to the employees. In accordance with the safety requirements of the Labour Department and the main contractor, we provide the site staff with qualified safety equipment, including safety helmets, goggles and other necessary safety precautions to ensure the occupational safety of the staff. Personal protective equipment specific to the type of work being performed is made available and distributed. The site foremen are responsible for ensuring proper use and maintenance of the equipment. The Group extends the considerations and assessments to the subcontractors and the project team maintains frequent communications to provide the staff and subcontractors with the latest safety information.

For the financial year ended 31 December 2018, no work-related injury had been recorded (2017: 2) and no significant non-compliances on occupational health and safety had been noted. The accident rate per 1,000 workers was nil in Hong Kong (2017: 3.62) and nil in Macau (2017: 5.22) for the year ended 31 December 2018.

**B. 社會 (續)****B.2 健康及安全 (續)**

於多數情況，總承建商或建築地盤的管理層應已制定及向員工團隊派發地盤安全規劃及指引，並規定所有分包商遵守。本集團管理層確保分包商嚴格遵守該等安全規劃及指引。不同運作的安全指引會向僱員清楚傳達。根據勞工處及總承建商的安全規定，我們向地盤員工提供合資格安全設備，包括安全帽、護目鏡及其他所需安全預防措施，確保員工的職業安全。我們亦提供及派發針對指定類別工作的個人保護裝備。地盤工頭負責確保裝備獲妥善利用及保養。本集團的顧慮及評估延展至分包商，而項目團隊維持緊密聯繫以提供最新安全資訊予員工及分包商。

截至二零一八年十二月三十一日止財政年度，概無錄得工傷個案（二零一七年：兩宗）及並無發現有關職業健康及安全的重大違規事項。截至二零一八年十二月三十一日止年度，香港及澳門每1,000名工人的意外率分別為零（二零一七年：3.62）及零（二零一七年：5.22）。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告**B. Social (Continued)****B.3 Development and training**

The Group is devoted to creating a learning culture among the teams so as to enable the staff in developing their career and enabling them to reach their goals. The Group will therefore from time to time organize the teams to attend external training, such as the BIM induction course, ISO 26000 Guidance on Social Responsibility course, and the Corporate Social Capital in Practice workshop. Training is also provided to management with the aim to maintain and enhance the technical knowledge and professional skills possessed. Training for staff in construction sites mainly include safety precaution in the construction industry and case study of accidents happened before.

**B.4 Labour standards**

The Group strictly prohibits the use of forced or child labour. The Group complies with relevant regulations and laws to safeguard the rights of our employees, and will not tolerate labour exploitation. During the recruitment process, we verify the age of applicants and the practice is extended to the workers hired by our sub-contractors. The Group prevents hiring child labourers by conducting an identification check of every new employee. Without exception, during the year ended 31 December 2018, the Group was not aware of any material non-compliances with laws and regulations relating to child labour and forced labour.

**B. 社會(續)****B.3 發展及培訓**

本集團致力在團隊中營造學習文化，讓員工發展事業及讓彼等達到目標。因此，本集團不時安排團隊參與外部培訓，例如建築資訊模型介紹課程、ISO 26000社會責任指導課程及企業社會資本常規工作坊。我們亦為管理層提供培訓，旨在維持及提高其擁有的技術知識及專業技能。地盤員工培訓主要包括建造業安全預防措施及早前發生的意外的個案研究。

**B.4 勞工標準**

本集團嚴格禁止聘用強制勞工及童工。本集團遵守相關法規及法律以保障僱員權利，且絕不容忍剝削勞工。於招聘過程中，我們會查核求職者的年齡，分包商所聘用的工人亦採取有關做法。本集團透過對每名新入職僱員進行身份查核以防止聘用童工。一如既往，截至二零一八年十二月三十一日止年度，本集團並不知悉任何有關童工及強制勞工的法律及法規的重大違規事件。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告**B. Social (Continued)****B.5 Supply chain management**

The materials used by the Group are mainly pipes and other fittings. To fulfil the Group's responsibility to the society, guidelines regarding environmental protection have been set and are constantly reviewed by management. The guideline includes appropriate disposal of wastes and sewage, use of chemicals and minimisation of pollutions that may result from operations. All sub-contractors have to comply with the policy.

Sub-contractors are assessed continuously based on performance, timeliness of completion and services provided during the retention period of the project. Suppliers are assessed continuously based on delivery time, quality of materials and after-sales services. To ensure the delivery of materials, geographical region of the supplier is also concerned. For the year ended 31 December 2018, the Group has 129 qualified materials suppliers and 54 qualified sub-contractors.

During the year ended 31 December 2018, no major complaints on the quality of materials used or the performance of works had been received.

**B.6 Product responsibility**

The Group is responsible to the main contractor for the works the Group had completed, and had not encountered any issues of product recall or relating to quality. Wing Fung HK was accredited with ISO 9001: 2008 (quality management) quality management system standard for its quality management system since 2013. The management of the Group believes that the effective quality management systems as well as a good compliance track record contributes to overall service quality and profitability. To ensure the delivery of high quality works, the project manager would supervise on-site and perform quality checks of works done by the sub-contractors during and after the project.

**B. 社會 (續)****B.5 供應鏈管理**

本集團使用的物料主要為管道及其他配件。為履行本集團對社會的責任，管理層已制定及定期檢討有關環境保護的指引。指引包括適當處置廢物及污水、使用化學品及盡量減低營運可能產生的污染。分包商的所有行動均須符合該政策。

分包商乃根據表現、完成時間及於項目保固期間提供的服務持續評估。供應商乃根據交付時間、物料品質及售後服務持續評估。為確保物料交付，供應商的地區亦予考慮。截至二零一八年十二月三十一日止年度，本集團有129名合資格物料供應商及54名合資格分包商。

截至二零一八年十二月三十一日止年度，概無接獲有關所用物料品質或工程表現的重大投訴。

**B.6 產品責任**

本集團就其完成的工程向總承建商負責，且並無遇到任何產品召回事宜或品質問題。榮豐香港的品質管理系統自二零一三年獲得ISO 9001: 2008(品質管理)品質管理系統標準認證。本集團管理層認為有效的品質管理系統及良好的合規往績記錄會提高整體服務質素及盈利能力。為確保交付優質的工作，項目經理將實地監督，並於項目進行期間及之後對分包商所完成的工作質量進行檢查。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告**B. Social (Continued)****B.6 Product responsibility (Continued)**

The Group has not identified any non-compliances relating to health and safety laws enforced in both Hong Kong and Macau during the year ended 31 December 2018.

**B.7 Anti-corruption**

Any forms of bribery, forgery and misappropriation of materials including intellectual property, extortion, fraud and money laundering are strictly prohibited. The staff manual provides guidance on specific behaviours, for example, the acceptance of gifts and conflict of interests, to further enhance the awareness of employees. The Group encourages staff to report suspected corruption cases and has put in place a whistle-blowing policy to protect potential whistle-blowers from possible retaliation. Reported incidents will be thoroughly investigated and any misconduct would result in disciplinary action.

During the year ended 31 December 2018, The Group was not aware of any non-compliances relating to dishonest or corrupts activities according to the Penal Code of Macau and the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) of Hong Kong.

**B.8 Community investment**

The Group strongly believes in the concept of community co-building to help create a coherent and harmonious community. The Group intends to lead by example by demonstrating the importance of community investment and we encourage our staff to participate in community initiatives through charity events, volunteering events and donations.

**B. 社會(續)****B.6 產品責任(續)**

於截至二零一八年十二月三十一日止年度，本集團並無發現任何不遵守香港及澳門所執行的健康及安全法律的情況。

**B.7 反貪污**

本集團嚴禁任何形式的賄賂、偽造及挪用材料(包括知識產權、敲詐、欺詐及洗錢)。員工手冊就特定的行為提供指引，例如收受禮物及利益衝突，以進一步加強僱員的警覺性。本集團鼓勵員工舉報懷疑貪污事件，並已實施舉報政策保障潛在舉報人免於遭到可能報復。我們將全面調查舉報事件，而任何不當行為將導致紀律處分。

於截至二零一八年十二月三十一日止年度，根據澳門《刑法典》及香港《防止賄賂條例》(香港法例第201章)，本集團並不知悉有任何與不誠實或貪污活動有關的違規事件。

**B.8 社區投資**

本集團堅信社區共建概念能締造有序和諧的社區。本集團將以身作則展現社區投資的重要之處，並透過慈善活動、義務活動及捐獻，鼓勵員工參與社區計劃。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷詳情

### DIRECTORS

#### Executive Directors

**Mr. CHUNG Chi Keung (鍾志強)**, aged 62, is our executive Director, the chairman of our Board and the chief executive officer of our Company. He is also the co-founder of our Group in 1996. Mr. Chung is primarily responsible for formulating the overall business strategies and overseeing the business and operation of our Group. Mr. Chung is also a director of all members of our Group.

Mr. Chung has over 43 years of experience in the supply, installation and fitting-out of MVAC system. In March 1974, Mr. Chung joined Young's Engineering Co., Ltd as an apprentice and received training at the Major Air-conditioning Service Department. Upon the completion of his apprenticeship, he continued to work in the same department until July 1980. In 1987, Mr. Chung co-founded Wing Fung Engineering Limited. In July 1996 and March 2007, Mr. Chung established Wing Fung HK and Botop Macau, respectively and has been managing the business and operation of the two companies in Hong Kong and Macau. From 2003 to 2006, Mr. Chung was a member of the senior management of Dickson Group Holdings Limited (currently known as Richly Field China Development Limited), a company listed on the main board of the Stock Exchange (stock code: 313), and was responsible for managing the operation of certain construction projects in Hong Kong.

Mr. Chung owns 78.87% of the issued share capital of Wing Fung Capital Limited, one of the substantial Shareholders, which owns 430,500,000 Shares. Accordingly, Mr. Chung is deemed to be interested in all the Shares owned by Wing Fung Capital Limited under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) ("SFO").

### 董事

#### 執行董事

鍾志強先生，62歲，為本公司執行董事、董事會主席兼行政總裁。於一九九六年，彼亦為本集團聯合創辦人。鍾先生主要負責制定整體業務策略及監督本集團的業務及營運。鍾先生亦為本集團所有成員公司的董事。

鍾先生於機械通風及空調系統的供應、安裝及裝修方面擁有逾43年經驗。於一九七四年三月，鍾先生加入景福工程有限公司擔任學徒並於主要空調部門接受培訓。完成學徒訓練後，彼繼續於同一部門工作至一九八零年七月。於一九八七年，鍾先生聯合創辦Wing Fung Engineering Limited。於一九九六年七月及二零零七年三月，鍾先生分別成立榮豐香港及寶創澳門並於香港及澳門管理兩家公司的業務及營運。自二零零三年至二零零六年，鍾先生為德信集團控股有限公司（現稱為裕田中國發展有限公司，一間於聯交所主板上市的公司（股份代號：313））的高級管理層成員，負責香港若干建設項目的營運管理。

鍾先生擁有Wing Fung Capital Limited的78.87%已發行股本，後者為擁有430,500,000股股份的控股股東之一。因此，根據香港法例第571章證券及期貨條例（「證券及期貨條例」），鍾先生被視為於Wing Fung Capital Limited所擁有的全部股份中持有權益。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT  
董事及高級管理層履歷詳情

**Ms. LAI Suk Fan (黎淑芬)**, aged 56, was appointed as our executive Director on 24 March 2017. She is primarily responsible for overseeing the administration and human resources functions of our Group.

Ms. Lai studied at Lee Wai Lee Technical Institute of the Vocational Training Council on a part-time basis and was awarded a certificate for accounting technicians in August 1998. In 1998, Ms. Lai obtained a certificate in Accounting-Third Level issued by the London Chamber of Commerce and Industry Examinations Board. Ms. Lai also joined a distance-learning programme and received a Higher Certificate in Business Management from the Hong Kong Management Association in June 2009.

Ms. Lai has over 37 years of experience in administration, accounting and human resources. Ms. Lai has worked as a junior clerk at Teamlight Enterprises (HK) Ltd. from June 1980 to March 1982, then she joined Shirtmaster Limited as a purchasing clerk from May 1982 to February 1987. During June 1987 to July 1999, Ms. Lai has been working in Wing Fung Engineering Limited and Wing Fung HK and her last position was an administration officer when she left the companies in July 1999. From February 2001 to June 2011, Ms. Lai worked at Artsuc M&E Limited as the administration manager. In July 2011, Ms. Lai rejoined our Group as the administration manager of Wing Fung HK.

黎淑芬女士，56歲，於二零一七年三月二十四日獲委任為我們的執行董事。彼主要負責監督本集團行政及人力資源職能。

黎女士在職業訓練局李惠利工業學院修讀兼讀制課程，並於一九九八年八月獲頒財務會計員證書。於一九九八年，黎女士獲倫敦工商會考試局頒發第三級會計證書。黎女士亦報讀遙距課程，並於二零零九年六月取得香港管理專業協會頒發的商業管理高級函授證書。

黎女士於行政、會計及人力資源方面擁有逾37年經驗。於一九八零年六月至一九八二年三月，黎女士於Teamlight Enterprises (HK) Ltd.任職初級文員，其後彼於一九八二年五月至一九八七年二月加入領威製衣有限公司擔任採購文員。於一九八七年六月至一九九九年七月，黎女士於Wing Fung Engineering Limited及榮豐香港任職，彼於一九九九年七月離任時為行政主任。於二零零一年二月至二零一一年六月，黎女士於藝成機電有限公司任職行政經理。於二零一一年七月，黎女士重返本集團擔任榮豐香港的行政經理。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT  
董事及高級管理層履歷詳情**Independent Non-executive Directors**

**Mr. CHOY Hiu Fai Eric (蔡曉輝)**, aged 41, was appointed as our independent non-executive Director on 31 January 2018 and is mainly responsible for supervising and providing independent judgement to the Board.

Mr. Choy has more than 15 years of experience in accounting. Mr. Choy obtained a Bachelor of Business Administration in Accounting and Finance from the University of Hong Kong in November 2000. Upon graduation, he joined Arthur Andersen & Co, an accounting firm, in September 2000. Mr. Choy then continued his career with PricewaterhouseCoopers as a senior associate in the assurance and business advisory services department in July 2002. In 2004, Mr. Choy joined Procon CPA Limited as a managing director and he is now the head of the company's operation in Hong Kong and Shenzhen.

Mr. Choy has been a member of the Hong Kong Institute of Certified Public Accountants since February 2005. He was also admitted as a member of the American Institute of Certified Public Accountants in the United States in June 2002. Mr. Choy has been a Certified Tax Adviser of the Taxation Institute of Hong Kong since 30 September 2010.

Mr. Choy has been an independent non-executive Director of the Hong Kong Building and Loan Agency Limited, a company currently listed on the Main Board of the Stock Exchange (Stock Code: 145) since July 2016.

**獨立非執行董事**

**蔡曉輝先生**，41歲，於二零一八年一月三十一日獲委任為我們的獨立非執行董事，主要負責監督及向董事會提供獨立判斷。

蔡先生於會計領域擁有逾15年經驗。蔡先生於二零零零年十一月獲得香港大學工商管理學士(會計及金融學)學位。畢業後，彼於二零零零年九月加入一間會計師事務所安達信會計師事務所。蔡先生其後於二零零二年七月繼續執業，於羅兵咸永道會計師事務所核證及業務諮詢服務部門擔任高級會計師。於二零零四年，蔡先生加入博爾會計師有限公司擔任董事總經理，現為香港及深圳的公司營運主管。

蔡先生自二零零五年二月起為香港會計師公會會員。彼亦於二零零二年六月被接納為美國註冊會計師協會會員。自二零一零年九月三十日起，蔡先生為香港稅務學會的註冊稅務師。

自二零一六年七月起，蔡先生為香港建屋貸款有限公司的獨立非執行董事，該公司現為聯交所主板上市公司(股份代號：145)。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT  
董事及高級管理層履歷詳情

**Mr. LEI For (利科)**, aged 41, was appointed as our independent non-executive Director on 31 January 2018 and is mainly responsible for supervising and providing independent judgement to the Board.

Mr. Lei has more than 16 years of experience in investment banking, corporate finance and investment and management matters. Mr. Lei obtained his Bachelor of Social Science from the Chinese University of Hong Kong in November 2001. He started his career with L.P. Lammas Asia Limited from September 2001 to October 2002. After that, he worked in MasterLink Securities (Hong Kong) Corporation Limited as an executive from December 2002 to February 2005. In February 2005, Mr. Lei joined Haitong International Capital Limited (previously known as Taifook Capital Limited and Tai Fook Capital Limited) as an executive, and he left as a manager in May 2007. From June 2007 to October 2010, he was appointed as the senior manager and then the vice president of the corporate finance department in ABCI Securities Company Limited. Mr. Lei then carried on his career with Cinda (BVI) Limited as the corporate finance director of Cinda International Capital Limited from October 2010 to April 2011. In April 2011 to December 2016, he joined CIMB Securities Limited as a director in investment banking. Mr. Lei is currently the director of Hongsong Limited and managing director of Apastron Capital Limited.

利科先生，41歲，於二零一八年一月三十一日獲委任為我們的獨立非執行董事，主要負責監督及向董事會提供獨立判斷。

利先生於投資銀行、企業融資及投資及管理事宜方面擁有超過16年經驗。利先生於二零零一年十一月獲香港中文大學頒授社會科學學士。於二零零一年九月至二零零二年十月，彼於豐裕興業有限公司開展事業。其後，於二零零二年十二月至二零零五年二月，彼於元富證券(香港)有限公司擔任行政人員。於二零零五年二月，利先生加盟海通國際資本有限公司(前稱大福融資有限公司)出任行政人員，於二零零七年五月離任時職至經理。於二零零七年六月至二零一零年十月，彼先後獲委任為農銀國際證券有限公司企業融資部高級經理及副總裁。其後，利先生在Cinda (BVI) Limited繼續其事業，於二零一零年十月至二零一一年四月任信達國際融資有限公司企業融資董事。於二零一一年四月至二零一六年十二月，彼加入聯昌證券有限公司擔任投資銀行的董事。利先生目前為Hongsong Limited的董事及Apastron Capital Limited的董事總經理。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT  
董事及高級管理層履歷詳情

**Mr. LAI Wai Ming (黎偉明)**, aged 43, was appointed as our independent non-executive Director on 31 January 2018 and is mainly responsible for supervising and providing independent judgement to the Board.

Mr. Lai graduated from the Hong Kong Polytechnic University in November 1997 and was awarded a Bachelor of Science degree in Building Technology and Management. Then he obtained a Master of Science in Real Estate from the University of Hong Kong in December 1999. In February 2002, Mr. Lai further obtained a diploma in building surveying from the College of Estate Management in the United Kingdom, which is a long-distance programme. Mr. Lai was also certified as a registered professional engineer by the Engineer Registration Board in April 2006, and he was admitted as a member of the Hong Kong Institution of Engineers and the Chartered Institute of Building in December 2004 and May 2005, respectively.

Mr. Lai has over 20 years of experience in building service and engineering. Mr. Lai joined Gammon Construction Limited in July 1998 and he was the assistant project manager when he left the company in November 2007. He then worked at Hongkong Land Limited, a property investment, management and development group listed in London, Bermuda and Singapore, from November 2007 to July 2011 as an assistant project manager. In July 2011, Mr. Lai joined a property developer as a project manager in Hong Kong and he was a senior project manager when he left the company in August 2017. In February 2018, Mr. Lai has joined a construction company in Hong Kong as a project director.

黎偉明先生，43歲，於二零一八年一月三十一日獲委任為獨立非執行董事，主要負責監督及向董事會提供獨立判斷。

黎先生於一九九七年十一月在香港理工大學畢業，獲頒建築科技及管理學理學士學位。彼其後於一九九九年十二月獲香港大學頒授房地產理學碩士。於二零零二年二月，黎先生再於英國College of Estate Management取得建築測量學文憑，該文憑為遙距課程。黎先生亦於二零零六年四月獲工程師註冊管理局認可成為註冊專業工程師，彼分別於二零零四年十二月及二零零五年五月獲認為香港工程師學會及英國特許建造學會會員。

黎先生於屋宇裝備及工程擁有逾20年經驗。黎先生於一九九八年七月加入金門建築有限公司，彼於二零零七年十一月離職時擔任助理項目經理。彼其後於二零零七年十一月至二零一一年七月在Hongkong Land Limited（一間於倫敦、百慕達及新加坡上市的物業投資、管理及發展集團）任職助理項目經理。於二零一一年七月，黎先生加入香港一家地產發展商出任項目經理，彼於二零一七年八月離開該公司時正任職高級項目經理。於二零一八年二月，黎先生加入香港一間建築公司擔任項目總監。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT  
董事及高級管理層履歷詳情

## SENIOR MANAGEMENT

The following are the senior management team of the Group:

**Mr. LAW Pak Hin Edward (羅柏妍)**, aged 32, joined our Group and was appointed as the chief financial officer of our Group on 12 September 2016, and as our Company Secretary on 14 February 2017. Mr. Law is primarily responsible for overseeing the finance and accounting functions of our Group.

In July 2010, Mr. Law obtained a Bachelor of Commerce from the Australian National University in Australia. He was admitted as an associate of the CPA Australia in August 2010 and was further admitted as a full member in July 2013. Mr. Law has more than 8 years of experience in finance and accounting. Before joining our Group, Mr. Law has joined BDO Limited as an associate in December 2010 and he was an assistant manager when he left BDO Limited in December 2014. Then he carried on his career with Ernst & Young in December 2014 and he was a senior accountant in the assurance department when he left the firm in August 2016.

**Mr. YEUNG Man Tsun (楊文雋)**, aged 34, was appointed as our senior project engineer on 1 March 2017 and is primarily responsible for overseeing and managing project execution and operation.

Mr. Yeung obtained a Bachelor of degree in Building Services and Sustainable Engineering at the University of Central Lancashire in December 2012, which is a long-distance learning programme. Mr. Yeung has more than 10 years of experience in engineering. He joined our Group as an assistant engineer at Boto Macau in July 2007. From August 2010 to February 2017, Mr. Yeung has worked at Wing Fung HK as an engineer.

## 高級管理層

以下為本集團的高級管理層：

**羅柏妍先生**，32歲，於二零一六年九月十二日加入本集團及獲委任為本集團財務總監，並於二零一七年二月十四日獲委任為公司秘書。羅先生主要負責監督本集團的財務及會計職能。

於二零一零年七月，羅先生在澳洲的澳洲國立大學取得商業學士學位。彼於二零一零年八月獲澳洲會計師公會認可為會員，並於二零一三年七月獲認可為正式會員。羅先生於財務及會計擁有超過八年經驗。加入本集團前，羅先生於二零一零年十二月加入香港立信德豪會計師事務所有限公司擔任審計員，彼於二零一四年十二月離職時為助理經理。其後，彼於二零一四年十二月於安永會計師事務所繼續其事業，彼於二零一六年八月離職時為核證部門高級會計師。

**楊文雋先生**，34歲，於二零一七年三月一日獲委任為高級項目工程師，主要負責監督及管理項目執行及營運。

楊先生於二零一二年十二月獲中央蘭開夏大學頒授屋宇裝備及可持續工程學士學位(為遙距學習課程)。楊先生於工程行業擁有逾10年經驗。彼於二零零七年七月加入本集團擔任寶創澳門的助理工程師。自二零一零年八月至二零一七年二月，楊先生於榮豐香港擔任工程師。

## REPORT OF DIRECTORS 董事會報告

The Directors hereby presented their report and audited consolidated financial statements for the year ended 31 December 2018.

### CORPORATE REORGANISATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 29 September 2016 under the Companies Law of the Cayman Islands.

The companies now comprising the Group underwent a reorganisation (the “Reorganisation”) to rationalise the structure of the Group in preparation for the Listing. 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 were listed on the GEM of the Stock Exchange on 27 February 2018.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The Group is principally engaged as a subcontractor for the provision of supply, installation and fitting-out services of MVAC systems for buildings in Hong Kong and Macau. The projects of the Group can generally be categorized into private sector projects and public sector projects. A list of the subsidiaries of the Company and details of their principal activities of are set out in note 31 to the consolidated financial statements. There were no significant changes to the Group’s principal activities during the year.

董事謹此提呈彼等於截至二零一八年十二月三十一日止年度的報告及經審核綜合財務報表。

### 企業重組

本公司根據開曼群島公司法於二零一六年九月二十九日在開曼群島註冊成立為一家獲豁免有限公司。

為籌備上市，現組成本集團之公司已進行重組（「重組」），以精簡本集團之架構。根據重組，本公司成為本集團現時各附屬公司之控股公司。重組之進一步詳情載於本招股章程「歷史、歷史及重組」一節。本公司股份已於二零一八年二月二十七日在聯交所GEM上市。

### 主要活動及業務回顧

本公司的主要活動為投資控股。本集團主要從事以分包商的身份在香港及澳門提供樓宇機械通風及空調系統的供應、安裝及裝修服務。本集團的項目大致可分為私營界別項目及公營界別項目。本公司附屬公司列表及其主要業務詳情載於綜合財務報表附註31。於本年度，本集團的主要活動並無重大變動。

## REPORT OF DIRECTORS

## 董事會報告

For discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Companies Ordinance”), including a fair review of business, its key relationship with employees, customers, suppliers and subcontractors, an indication of likely future developments in the Group’s business and an analysis of the Group’s performance during the year using financial key performance indicators, can be found in sections headed “Management Discussion and Analysis” set out on pages 7 to 13 of this annual report and the discussion of its environmental policies and performance, can be found in section headed “Environmental, Social and Governance Report” of this annual report.

The Group has established a set of risk management policies and measures. The Group’s risk management process starts with identifying the major risks associated with its business, industry and market in the ordinary course of business. The Board and senior management are responsible for identifying and analysing the risk associated with their respective function, preparing and measuring risk mitigation plans and reporting the status of risk management. Details of principal risks and uncertainties faced by the Group are set out on pages 10 to 11 of this annual report.

For the year ended 31 December 2018, the Group had engaged an independent internal control consultant to review the effectiveness of the Group’s internal control system regularly and directly report to the Audit Committee of the Company. For details, please refer to the paragraph headed “Internal Control and Risk Management” under the section headed “Corporate Governance Report” in this annual report.

## COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS

For the year ended 31 December 2018, the Group’s operations were mainly carried out in Hong Kong and Macau. The Group shall accordingly comply with relevant laws and regulations in Hong Kong and Macau and the respective places of incorporation of the Company and its subsidiaries. During the year and up to the date of this annual report, the Board was not aware of any noncompliance with relevant laws and regulations that have a significant impact on the business and operations of the Group.

根據香港法例第622章《香港公司條例》(「公司條例」)附表5規定對該等活動之討論及分析，包括公平審閱業務、其與僱員、客戶、供應商及分包商之關係、本集團業務未來可能發展的指標以及利用關鍵績效指標對本集團年內表現進行的分析，均可於本年報第7至13頁所載「管理層討論及分析」一節，而其環境政策及表現之討論，均載於本年報「環境、社會及管治報告」一節。

本集團已設立一套風險管理政策及措施。本集團風險管理程序的第一步為識別日常業務過程中與其業務、產業及市場有關的主要風險。董事會及高級管理層負責識別及分析與彼等各職能有關的風險、編製及調整風險減低計劃以及呈報風險管理狀態。本集團所面臨主要風險及不確定因素的詳情載於本年報第10至11頁。

於截至二零一八年十二月三十一日止年度，本集團已委聘一名獨立內部監控顧問，以定期檢討本集團內部監控系統的有效性，及直接向本公司審核委員會報告。詳情請參閱本年報「企業管治報告」一節「內部監控及風險管理」一段。

## 遵守適用法律及法規

截至二零一八年十二月三十一日止年度，本集團主要於香港及澳門經營業務。故此，本集團須遵守香港及澳門以及本公司及其附屬公司各自的註冊成立地點的相關法律及法規。年內及直至本年報日期，董事會並不知悉任何違反相關法律及法規，對本集團業務及經營產生重大影響的情況。

REPORT OF DIRECTORS  
董事會報告

## SEGMENT INFORMATION

An analysis of the Group's performance for the year ended 31 December 2018 by operating segment is set out in note 5 to the consolidated financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2018 are set out in the consolidated statement of profit or loss and other comprehensive income on page 75 of this annual report.

The Board did not recommend the payment of final dividend of the Company for the year ended 31 December 2018 to the Shareholders.

## FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last four years, as extracted from the consolidated financial statements and the Prospectus, is set out on page 188 of this annual report.

## PLANT AND EQUIPMENT

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

## SHARE CAPITAL

Details of movements during the year ended 31 December 2018 in the share capital of the Company are set out in note 23 to the consolidated financial statements.

## RESERVES

As at 31 December 2018, the Company's reserve available for distribution to the shareholders, calculated in accordance with the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands amounted to approximately HK\$44,755,000.

## 分部資料

本集團於截至二零一八年十二月三十一日止年度按經營分部劃分的表現分析載於綜合財務報表附註5。

## 業績及分派

本集團於截至二零一八年十二月三十一日止年度的業績載於本年報第75頁的綜合損益及其他全面收益表。

董事會建議不向股東派發本公司截至二零一八年十二月三十一日止年度的末期股息。

## 財務概要

本集團於最近四個年度的業績以及資產及負債的概要(摘錄自綜合財務報表及招股章程), 載於本年報第188頁。

## 廠房及設備

本集團廠房及設備於截至二零一八年十二月三十一日止年度的變動詳情, 載於本年報綜合財務報表附註14。

## 股本

本公司股本截至二零一八年十二月三十一日止年度的變動詳情, 載於綜合財務報表附註23。

## 儲備

於二零一八年十二月三十一日, 本公司可供分派予股東的儲備(根據開曼群島公司法第22章(1961年第3號法例, 經綜合及修訂)予以計算)約為44,755,000港元。

REPORT OF DIRECTORS  
董事會報告

## EQUITY LINKED AGREEMENT

No equity-linked agreement was entered into by the Group or existed during the year ended 31 December 2018.

## DISCLOSURE OF INTERESTS

## (I) Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares or Debentures

As at 31 December 2018, the interests and short positions of the Directors and chief executive of the Company in the Shares, the underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)), which were required to be notified the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests or short positions which any such director or chief executive was taken or deemed to have under such provision of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to standard of dealings by Directors referred in Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Name of Director	Capacity/Nature of Interest	Number of the Shares held/interested in	Long/short position	Percentage of Shareholding
董事姓名	身份／權益性質	所持有／擁有權益的股份數目	好／淡倉	持股百分比
Mr. Chung 鍾先生	Interest in controlled corporation (Note) 受控制法團權益 (附註)	430,500,000	Long position 好倉	75%

## 股權相關協議

於截至二零一八年十二月三十一日止年度，本集團並未訂立股權相關協議，或存在股權相關協議。

## 權益披露

## (I) 董事及最高行政人員於股份、相關股份或債權證的權益及淡倉

於二零一八年十二月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有須根據證券及期貨條例第XV部第7及第8分部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有關規定彼等被當作或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352條記錄於該條所指的登記冊內的權益及淡倉，或根據GEM上市規則第5.46至5.67條所指依據董事的交易標準須知會本公司及聯交所的權益及淡倉如下：



REPORT OF DIRECTORS  
董事會報告*Note:*

The 430,500,000 Shares are held by Wing Fung Capital Limited, which is an associated corporation of the Company and owned as to 7,887 shares representing 78.87% by Mr. Chung. Therefore, Mr. Chung is deemed to be interested in all the Shares held by Wing Fung Capital Limited for the purposes of the SFO. Mr. Chung is our executive Director, Chairman and Chief Executive Officer and one of the controlling shareholders of the Company.

Save as disclosed above, as at 31 December 2018, none of the Directors or chief executive of the Company had registered any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required 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 were taken or deemed to have under such provisions of the SFO); or (ii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

*附註：*

該430,500,000股股份由Wing Fung Capital Limited持有，該公司為本公司聯營公司，由鍾先生擁有7,887股股份（佔78.87%）。因此，就證券及期貨條例而言，鍾先生被視為於Wing Fung Capital Limited所持有的所有股份中擁有權益。鍾先生為執行董事、主席兼行政總裁及為本公司控股股東之一。

除上文所披露者外，於二零一八年十二月三十一日，概無董事或本公司最高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第XV部）的股份、相關股份或債權證中，擁有須(i)根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關規定彼等被當作或被視為擁有的權益或淡倉）；或(ii)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。

REPORT OF DIRECTORS  
董事會報告**(II) Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures**

So far as the Directors are aware, as at 31 December 2018, the following persons/entities (other than the Directors and chief executive of the Company) had or were deemed to have taken an interest or short position in the Shares or underlying Shares which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the GEM Listing Rules.

Name of Shareholder	Capacity/Nature of Interest	Number of the Shares held/interested in	Long/short position	Percentage of Shareholding
股東姓名	身份／權益性質	所持有／擁有權益的股份數目	好／淡倉	持股百分比
Ms. Chung Mei Lin Joanne ("Ms. Chung")	Interest of persons acting in concert (note)	430,500,000	Long position	75%
鍾美蓮女士 (「鍾女士」)	一致行動人士權益 (附註)		好倉	
Wing Fung Capital Limited	Beneficial owner	430,500,000	Long position	75%
Wing Fung Capital Limited	實益擁有人		好倉	

*Note:*

On 29 May 2017, Mr. Chung and Ms. Chung entered into a deed of acting in concert (the "Deed of Acting in Concert") to acknowledge and confirm, amongst other things, that they are parties acting in concert (within the meaning under the Takeovers Code) in respect of Wing Fung Capital Limited, Wing Fung Engineering (H.K.) Limited and Botop Engineering (Macau) Limited since their respective incorporation. Pursuant to the arrangement under the Deed of Acting in Concert, Mr. Chung and Ms. Chung are deemed to be interested in the Shares held by each other by virtue of the SFO.

**(II) 主要股東及其他人士於股份、相關股份或債權證中的權益及淡倉**

據董事所知，於二零一八年十二月三十一日，以下人士／實體（董事及本公司最高行政人員除外）於股份或相關股份中，擁有或被視為當作擁有記錄於本公司根據證券及期貨條例第336條須予存置的權益登記冊內，或根據證券及期貨條例第XV部第2及第3分部的條文及GEM上市規則須予披露的權益或淡倉。

*附註：*

於二零一七年五月二十九日，鍾先生及鍾女士訂立一致行動契據（「一致行動契據」），以承認及確定（其中包括）於Wing Fung Capital Limited、榮豐工程（香港）有限公司及寶創工程（澳門）一人有限公司各自註冊成立以來，彼等就Wing Fung Capital Limited、榮豐工程（香港）有限公司及寶創工程（澳門）一人有限公司為一致行動人士（定義見收購守則）。根據證券及期貨條例，按照一致行動契據項下安排，鍾先生及鍾女士被視為於彼此所持股份中擁有權益。

REPORT OF DIRECTORS  
董事會報告

Save as disclosed above, as at 31 December 2018, no person, other than the Directors and chief executive of the Company whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares or Debentures" above, had notified the Company of an interest or short position in the Shares, underlying Shares or debenture of the Company that was required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

## ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## MAJOR CUSTOMERS, SUPPLIERS AND SUB-CONTRACTORS

During the year ended 31 December 2018, so far as the Company is aware, the aggregate revenue attributable to our five largest customers and the largest customer accounted for approximately 99.9% (2017: 99.8%) and 76.7% (2017: 61.5%), respectively, of the Group's total revenue for the year ended 31 December 2018. Our Directors consider that despite the customer concentration, our Group's business model is sustainable as we have been actively tendering for projects and have continued to experience a strong demand for our services as evidenced by the growth in our revenue for the year ended 31 December 2018. Purchases from the Group's five largest suppliers accounted for approximately 50.0% (2017: 38.5%) of the Group's total costs of services for the year ended 31 December 2018 and the purchase from the largest supplier included therein amounted to approximately 27.6% (2017: 10.2%). Sub-contracting fees from the Group's five largest sub-contractors accounted for approximately 49.8% (2017: 45.0%) of the Group's total costs of services for the year ended 31 December 2018 and the sub-contracting fee from the largest sub-contractor included therein amounted to approximately 13.5% (2017: 12.5%).

除上文所披露者外，於二零一八年十二月三十一日，除上述「董事及最高行政人員於股份、相關股份或債權證中的權益及淡倉」所載董事及本公司最高行政人員的權益外，概無人士已向本公司知會須記錄於本公司根據證券及期貨條例第336條須予存置的權益登記冊的任何權益或淡倉，或未根據證券及期貨條例第XV部第2及第3分部的條文須予披露的任何權益或淡倉。

## 購買股份或債券之安排

於本年度任何時間，本公司或其任何附屬公司並無作為任何一方訂立任何安排致使董事可藉認購本公司或任何其他法人團體之股份或債務證券(包括債券)而從中獲益。

## 主要客戶、供應商及分包商

截至二零一八年十二月三十一日止年度，據本公司所知，來自五大客戶及最大客戶的收益總額分別佔本集團截至二零一八年十二月三十一日止年度的總收益約99.9% (二零一七年：99.8%) 及76.7% (二零一七年：61.5%)。董事認為，儘管客戶集中，本集團的業務模式仍屬可持續，因我們一直積極競投項目，且由我們截至二零一八年十二月三十一日止年度的收入增長可見我們的服務需求旺盛。來自本集團五大供應商的採購額佔於截至二零一八年十二月三十一日止年度本集團總服務成本約50.0% (二零一七年：38.5%)，而計入採購額的來自最大供應商的採購額約為27.6% (二零一七年：10.2%)。來自本集團五大分包商的分包費佔於截至二零一八年十二月三十一日止年度本集團總服務成本約49.8% (二零一七年：45.0%)，而計入分包費的支付予最大分包商的分包費約為13.5% (二零一七年：12.5%)。

## REPORT OF DIRECTORS

## 董事會報告

None of the Directors nor any of his/her close associates (as defined under the GEM Listing Rules) or shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital), had any interest in the Group's five largest customers, suppliers and subcontractors during the year ended 31 December 2018.

## TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

The Company is not aware of any tax relief or exemption available to the shareholders of the Company by reason of their holding of the Company's securities.

## DIRECTORS

The Directors during the year ended 31 December 2018 and up to the date of this report were:

### Executive Directors

Mr. Chung Chi Keung (*Chairman and Chief Executive Officer*)  
Ms. Lai Suk Fan

### Independent Non-executive Directors

Mr. Choy Hiu Fai Eric  
Mr. Lei For  
Mr. Lai Wai Ming

*Note:*

Mr. Choy Hiu Fai Eric, Mr. Lei For and Mr. Lai Wai Ming were appointed as directors of the Company with effect from 31 January 2018.

Further information regarding Directors' emoluments is set out in note 11 to the consolidated financial statements.

An annual confirmation of independence pursuant to the requirements under Rule 5.09 the GEM Listing Rules has been received from each of the INEDs.

## BIOGRAPHICAL DETAILS OF DIRECTORS AND CHANGES IN INFORMATION OF DIRECTORS

Updated biographical details of the Directors are set out on pages 43 to 47 of this annual report.

於截至二零一八年十二月三十一日止年度，概無本公司董事或其任何緊密聯繫人(定義見GEM上市規則)或股東(據董事所深知，持有本公司已發行股份5%以上)於本集團五大客戶、供應商及分包商擁有任何權益。

## 上市證券持有人的稅務減免

本公司並不知悉任何因持有本公司證券而提供予本公司股東的稅務寬減或減免。

## 董事

於截至二零一八年十二月三十一日止年度及直至本報告日期的董事如下：

### 執行董事

鍾志強先生(*主席及行政總裁*)  
黎淑芬女士

### 獨立非執行董事

蔡曉輝先生  
利科先生  
黎偉明先生  
*附註：*

蔡曉輝先生、利科先生及黎偉明先生於二零一八年一月三十一日獲委任為本公司之董事。

與董事酬金有關之進一步資料載於綜合財務報表附註11。

根據GEM上市規則第5.09條規定之年度獨立確認函已從各獨立非執行董事取得。

## 董事的履歷詳情及董事資料的變動

董事的最新履歷詳情簡介均載於本年報第43至47頁。

REPORT OF DIRECTORS  
董事會報告**DIRECTORS' SERVICES CONTRACTS**

Each of the executive Directors has entered into a service agreement with Company for an initial term of three years commencing from the Listing Date and will continue thereafter unless and until terminated by the Company or Director or the Director has not been re-elected as a director of the Company or has been removed by shareholders of the Company at any of its general meeting or is disqualified from acting as a director of the Company in accordance with the articles of association of the Company. Each INED was appointed under a letter of appointment for a fixed term of three years commencing from the Listing Date unless terminated by the Company or the INED in accordance with the terms as set out in the letter of appointment.

Save as disclosed above, none of the Directors proposed for re-election at the forthcoming AGM has or is proposed to have any service contracts with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than the statutory compensation.

**DIRECTORS' RETIREMENT AND RE-ELECTION**

Pursuant to Article 16.18 of the Articles, at every annual general meeting, one third of the Directors for the time being (or if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Any Director appointed pursuant to Article 16.2 or Article 16.3 shall not be taken into account in determining which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

**董事的服務合約**

各執行董事已與本公司訂立服務協議，自上市日期開始初步為期三年，及將延續任期，除非及直至本公司或董事終止協議為止，或董事未獲重選為本公司董事或已被本公司股東於其任何股東大會罷免或根據本公司組織章程細則不符合資格擔任本公司董事。各獨立非執行董事根據委任函獲委任，固定年期由上市日期起計三年，除非本公司或獨立非執行董事根據委任函所載條款予以終止。

除上文所披露者外，概無擬於應屆股東週年大會上膺選連任的董事與本公司或其任何附屬公司訂立或擬訂立不可由本集團於一年內終止而免付賠償(法定賠償除外)的任何服務合約。

**董事退任及膺選連任**

根據細則第16.18條，於每屆股東週年大會上當時三分之一在任董事(或如人數並非三或三之倍數，則最接近但不少於三分之一之人數)須輪值退任，惟每名董事須最少每三年輪席退任一次。於計算須輪席告退的董事時，任何根據細則第16.2條或細則第16.3條委任之董事不應計算在內。退任的董事將任職至其退任的會議結束為止，並且有資格重新參選。本公司在任何董事退任的股東週年大會上，可選舉相同人數的人士出任董事以填補空缺。



## REPORT OF DIRECTORS

## 董事會報告

Pursuant to Article 16.2 of the Articles, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting. Further, according to Article 16.3 of the Articles, the Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the Companies Law, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election.

In accordance with Article 16.18 of the Articles, Mr. Choy Hiu Fai Eric and Mr. Lei For shall retire by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election at the forthcoming AGM.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS, CONTRACTS OF SIGNIFICANCE

Save as disclosed in the Prospectus and elsewhere in this annual report, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which the Director or an entity connected the Director had a material interest, whether directly or indirectly, subsisted at any time during the year ended 31 December 2018.

## CONTROLLING SHAREHOLDERS' INTERESTS

Save as disclosed in this annual report, there were no contracts of significance between the Company or any of its subsidiaries and any controlling Shareholder or any of its subsidiaries or any contracts of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries.

根據細則第16.2條，董事會有權不時及隨時委任任何人士為董事，以填補董事會空缺或新加入成員。任何獲委任之董事任期僅直至本公司下屆股東大會舉行時屆滿，屆時可於該會上膺選連任。此外，根據細則第16.3條，本公司可不時在股東大會上通過增加或者減少董事人數的普通決議，但是無論如何增減，董事人數不應少於兩人。受制於本公司章程細則以及該法規的規定，本公司可以，為填補董事會的臨時職位空缺或為任命新任董事，通過普通決議選舉任何人為董事。任何以該等方式任命的董事僅能任職至本公司下一屆股東大會召開之前，並合資格可以在該會議上被重新選舉為董事。

根據細則第16.18條，蔡曉輝先生及利科先生將於應屆股東週年大會上輪值退任，並合資格且願意於應屆股東週年大會上膺選連任。

## 董事於交易、安排、合約的重大權益

除招股章程及本年報其他部分所披露者外，於截至二零一八年十二月三十一日止年度任何時間，概無本公司或其任何附屬公司為訂約方而董事或與董事關連的實體直接或間接擁有重大權益的與本集團業務有關的重大交易、安排及合約。

## 控股股東權益

除本年報所披露者外，本公司或其任何附屬公司與控股股東或其任何附屬公司概無訂立重大合約，或控股股東或其任何附屬公司概無訂立向本公司或其任何附屬公司提供服務的任何重大合約。

REPORT OF DIRECTORS  
董事會報告**EMOLUMENTS OF THE DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS**

Details of the emoluments of Directors and the five highest paid individuals of the Group are set out in note 11 to the consolidated financial statements in this annual report.

**EMOLUMENT POLICY**

The Remuneration Committee is set up for reviewing the Group's emolument policy and structure for making recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group. The remunerations of the Directors are determined by reference to the Group's operating results, comparable market statistics, the responsibilities and duties assumed by each Director as well as their individual performance.

**COMPETING INTERESTS**

The Directors are not aware of any business or interest of Directors nor the controlling shareholder of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any conflicts of interests which any such person has or may have with the Group during the year ended 31 December 2018.

**NON-COMPETITION UNDERTAKING**

The Company confirms that the non-competition undertaking of Mr. Chung, Ms. Chung and Wing Fung Capital Limited, details of which were set out in the Prospectus, has been fully complied and enforced since the Listing and up to the date of this report. The Board also confirms that there are no other matters in relation to the aforesaid undertaking which should be brought to the attention of the Shareholders and the potential investors.

**董事及五名最高薪酬人士的酬金**

董事及本集團五名最高薪酬人士酬金的詳情載於本年報的綜合財務報表附註11。

**薪酬政策**

本公司已設立薪酬委員會對本集團的薪酬政策及架構進行審閱，以對與本集團全體董事及高級管理層相關的整體薪酬政策及架構向董事會作出推薦建議。董事的薪酬乃參照本集團的營運業績、可資比較市場統計數據、各董事承擔的職責以及彼等的個人表現所釐定。

**競爭性權益**

於截至二零一八年十二月三十一日止年度，董事概不知悉董事及本公司控股股東及任何彼等各自的緊密聯繫人(定義見GEM上市規則)之任何業務或權益與本集團的業務出現或可能出現競爭，亦不知悉任何該等人士已經或可能與本集團出現任何利益衝突。

**不競爭承諾**

本公司確認，鍾先生、鍾女士及Wing Fung Capital Limited之間的不競爭承諾(其詳情載於招股章程)於上市日期起及直至本報告日期已完全遵守及執行。董事會亦確認，概無其他與上述承諾相關的事項須提請股東及潛在投資者垂注。

REPORT OF DIRECTORS  
董事會報告**INTEREST OF COMPLIANCE ADVISER**

As at the date of this report, except for (i) the participation of TC Capital International Limited (“TC Capital”) as the sponsor in relation to the listing of the Company on GEM; and (ii) the compliance adviser agreement entered into between the Company and TC Capital dated 21 April 2017, neither TC Capital nor any of its directors, employees or close associates had any interests in relation to the Group which was required to be notified to the Company pursuant to Rule 6A.32 of GEM Listing Rules.

**PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company’s listed securities during the year ended 31 December 2018.

**COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS**

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 December 2018 is set out below:

**Business strategies as stated in the Prospectus**

招股章程所述之業務策略

**Implementation plan as stated in the Prospectus**

招股章程所述之實施計劃

**Actual business progress up to 31 December 2018**

直至二零一八年十二月三十一日之實際業務進展

Acquisition of performance bond for new projects

Satisfy customers’ requirements for performance bonds for new projects to be awarded to our Group

The Group has been identifying suitable business opportunities with potential customers and the Group has also committed to undertaking new projects. As at 31 December 2018, the Group acquired performance bond in the amount of approximately HK\$5.1 million to satisfy requirement of new projects.

為新項目購買履約保證金

滿足客戶對將授予本集團的新項目的履約保證金要求

本集團一直在物色與潛在客戶的適當業務機遇，本集團亦承諾承接新項目。於二零一八年十二月三十一日，本集團取得履約保證約5.1百萬港元以滿足新項目的規定。

**合規顧問的權益**

於本報告日期，除(i)天財資本國際有限公司(「天財資本」)就本公司於GEM上市擔任保薦人；及(ii)本公司與天財資本所訂立日期為二零一七年四月二十一日之合規顧問協議外，天財資本或其任何董事、僱員或緊密聯繫人概無擁有任何根據GEM上市規則第6A.32條須知會本公司有關本集團之權益。

**購買、出售或贖回上市證券**

於截至二零一八年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

**業務目標與實際業務進展比較**

下表載列招股章程所載之業務目標與本集團由上市日期起至二零一八年十二月三十一日期間之實際業務進展之比較分析：

REPORT OF DIRECTORS  
董事會報告

Business strategies as stated in the Prospectus	Implementation plan as stated in the Prospectus	Actual business progress up to 31 December 2018 直至二零一八年十二月三十一日之 實際業務進展
招股章程所述之業務策略	招股章程所述之實施計劃	
Employment of additional staff and provision of relevant training	Payroll for newly employed staff	The Group has added ten headcounts of junior to senior level engineering staff to cope with its business development and one administrative staff in Hong Kong thereby incurring additional staff costs of approximately HK\$1.3 million and HK\$9,000 respectively for the year ended 31 December 2018. The Group regularly reviews the need for further recruitments to cope with the business development. 本集團已於香港增聘十名初級至高級工程人員以應付其業務發展，以及一名行政人員，截至二零一八年十二月三十一日止年度因此產生額外員工成本分別約為1.3百萬港元及9,000港元。本集團定期檢討是否需要就應付業務發展而再作招聘。
增聘員工及提供相關培訓	增聘員工的薪金	
	Sponsor project team to attend technical seminars and occupational health and safety courses	The Group has been identifying suitable technical seminars and occupational health and safety courses for project team to attend.
	資助項目團隊參與技術研討會及職業健康及安全課程	本集團已覓得合適技術研討會及職業健康及安全課程以供項目團隊參與。
	Purchase building information modeling (BIM) software 購買建築資訊模型(BIM)軟件	The Group is in the process of selecting (BIM) software. 本集團正在挑選(BIM)軟件。
	Provide training to staff for the building information modeling (BIM) software 就建築資訊模型(BIM)軟件向員工提供培訓	The Group has been identifying suitable (BIM) training courses for staff to attend. 本集團正在物色適合的(BIM)培訓課程以供員工參與。

REPORT OF DIRECTORS  
董事會報告**Business strategies as  
stated in the Prospectus**

## 招股章程所述之業務策略

**Implementation plan as stated in  
the Prospectus**

## 招股章程所述之實施計劃

**Actual business progress  
up to 31 December 2018**直至二零一八年十二月三十一日之  
實際業務進展

Leasing of a new office and  
employment of additional staff in  
Macau

租賃新辦事處及增聘澳門員工

Rental for new Macau office

租用新澳門辦事處

The Group has leased a new office  
located in Cotai, Macau in May 2018 and  
has utilized HK\$129,000 of the net  
proceeds from the Listing for the relevant  
rental expenses.

本集團於二零一八年五月在澳門路氹城租  
賃新辦事處及已動用上市所得款項淨額  
129,000港元作相關租賃開支。

Payroll for newly employed  
administrative staff in Macau

於澳門增聘行政職員的薪金

The Group has hired one administrative  
staff in Macau thereby incurring  
additional staff cost of HK\$92,000 for the  
year ended 31 December 2018.

本集團已於澳門增聘一名行政員工。據此  
於截至二零一八年十二月三十一日止年度  
產生額外員工成本92,000港元。

Purchase leasehold improvement,  
purchase of furniture and fixtures for  
new Macau office

為新澳門辦事處購置租賃裝修、購置  
傢俬及固定裝置

The Group is in the process of selecting  
furniture and fixtures for new Macau  
office.

本集團正在為新澳門辦事處挑選傢俬及  
固定裝置。

**USE OF PROCEEDS**

The Shares were listed on GEM on 27 February 2018 pursuant to the initial public offering of the Company. The actual net proceeds from the Listing (after deducting the underwriting fees and expenses related to the Listing) amounted to approximately HK\$27.2 million (based on the final offer price of HK\$0.38, being the low-end of the price range stated in the Prospectus), and is lower than the estimated net proceeds of approximately HK\$30 million (based on the mid-point of the price range stated in the Prospectus).

**上市所得款項用途**

股份已根據本公司的首公開發售於二零一八年二月二十七日在GEM上市，實際上市所得款項淨額（經扣除有關上市的包銷費用及開支後）約為27.2百萬港元（根據最終發售價0.38港元，即招股章程所載價格範圍的下限）及低於估計所得款項淨額約30百萬港元（根據招股章程所載價格範圍的中位數）。



REPORT OF DIRECTORS  
董事會報告

The Group adjusted the use of proceeds in accordance with the section headed "Future Plans and Use of Proceeds" in the Prospectus. As at 31 December 2018, the net proceeds had been utilised as follows:

本集團已按照招股章程「未來計劃及所得款項用途」一節調整所得款項用途。於二零一八年十二月三十一日，所得款項淨額已按下列方式動用：

		<b>Amount utilised as at 31 December 2018</b>	<b>Balance</b>
	<b>Actual net proceeds</b>	<b>於二零一八年 十二月三十一日 動用金額</b>	<b>結餘</b>
	<b>HK\$ million</b>	<b>HK\$ million</b>	<b>HK\$ million</b>
	百萬港元	百萬港元	百萬港元
Acquisition of performance bond for new projects	為新項目購買履約保證金	7.2	2.1
Employment of additional staff and provision of relevant training	增聘員工及提供相關培訓	17.4	16.1
Leasing of a new office and employment of additional staff in Macau	租賃新辦事處及增聘澳門員工	2.4	2.2
Working capital	營運資金	0.2	—
		<b>27.2</b>	<b>20.4</b>

As at 31 December 2018, unutilised proceeds of approximately HK\$20.4 million were deposited in licensed banks in Hong Kong.

於二零一八年十二月三十一日，未動用所得款項約20.4百萬港元已存入香港持牌銀行。

The Group did not apply the net proceeds as per the planned time frame with reference to the disclosure in the Prospectus mainly due to difficulty in hiring staff with appropriate qualification and experience.

本集團並無參照招股章程的披露資料按計劃時間框架應用所得款項淨額，主要由於招聘合適資格及經驗的人員有困難。

REPORT OF DIRECTORS  
董事會報告**PERMITTED INDEMNITY PROVISIONS**

Every Director shall be entitled under the Company's Articles to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him or her as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his or her favour, or in which he or she is acquitted. Such provision was in force since the adoption of the Articles upon the Listing Date and remains in force as at the date of this report.

The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against the Directors.

**RELATED PARTY TRANSACTIONS**

Details of related party transactions of the Group during the year ended 31 December 2018 are set out in note 28 to the consolidated financial statements in this annual report.

With regards to the transactions referred to in paragraph (iii) therein, as at 31 December 2017 and 2018, Mr. Chung provided a performance guarantee in the amount of HK\$4,870,000 in favor of the Group in respect of a construction contract (the "Guarantee"). Since Mr. Chung is a Director and a controlling Shareholder, he is a connected person of the Company for the purposes of Chapter 20 the GEM Listing Rules and the provision of the Guarantee by Mr. Chung constitutes a continuing connected transaction of the Company. The Directors are of the view that the Guarantee, being a form of financial assistance provided by Mr. Chung for the benefit of our Group, has been conducted on normal commercial terms or better and such financial assistance is not secured by our assets. Accordingly, pursuant to Rule 20.88 of the GEM Listing Rules, such transaction will be fully exempted from all the reporting, announcement and independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

Other than the aforesaid, the related party transactions set out in note 28 to the consolidated financial statements had been terminated prior to the Listing and therefore do not constitute connected transactions of the Company as defined under the GEM Listing Rules for the year ended 31 December 2018.

**獲准許彌償條文**

根據本公司的細則，各董事有權從本公司的資產中獲得彌償，以彌償其作為董事在勝訴或無罪的任何民事或刑事法律訴訟中進行抗辯而招致或蒙受的一切損失或法律責任。有關條文自細則採納起至上市日期生效，並於本報告日期維持有效。

本公司已就董事在任何訴訟中進行辯護而可能招致的相關責任及費用投購保險。

**關聯方交易**

本集團於截至二零一八年十二月三十一日止年度的關聯方交易詳情載於本年報綜合財務報表附註28。

就第(iii)段所述交易，於二零一七年及二零一八年十二月三十一日，鍾先生就建築合約向本集團提供履約擔保4,870,000港元（「擔保」）。由於鍾先生為董事及控股股東，根據GEM上市規則第20章，彼為本公司的關連人士，而鍾先生提供擔保構成本公司的持續關連交易。董事認為，擔保屬鍾先生以本集團利益提供財務援助的形式，乃按一般商業條款或較佳條款進行，而該財務援助並非由我們的資產作抵押。因此，根據GEM上市規則第20.88條，該交易將獲完全豁免GEM上市規則第20章項下的申報、公告及獨立股東批准規定。

除上文所述外，於截至二零一八年十二月三十一日止年度，綜合財務報表附註28所載關聯方交易已於上市前終止，故並不構成GEM上市規則所定義的本公司關連交易。

REPORT OF DIRECTORS  
董事會報告

## SUFFICIENCY OF PUBLIC FLOAT

To the best knowledge of the Directors and based on the information that is publicly available to the Company, 25% of the Company's issued capital was held by public as at the date of this report.

## AUDITOR

The consolidated financial statements for the year ended 31 December 2018 have been audited by Deloitte Touche Tohmatsu ("Deloitte"). Deloitte shall retire at the forthcoming AGM and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Deloitte as auditor of the Company and to authorise the Directors to fix their remuneration will be proposed at the AGM.

## CORPORATE GOVERNANCE

Details of the corporate governance of the Company are set out in the section headed "Corporate Governance Report" on pages 14 to 30 of this annual report.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the laws of the Cayman Islands which oblige the Company to offer new shares on a pro rata basis to existing shareholders.

## MANAGEMENT CONTRACTS

No contracts concerning management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the year ended 31 December 2018.

## CHARITABLE DONATIONS

During the year ended 31 December 2018, our Group did not make any charitable or other donations.

## 足夠公眾持股量

據董事所深知及根據本公司公開所得資料，於本報告日期，25%的本公司已發行股本由公眾人士持有。

## 核數師

截至二零一八年十二月三十一日止年度的綜合財務報表已由德勤•關黃陳方會計師行(「德勤」)進行審核。德勤將於應屆股東週年大會上退任，並合資格且願意應選連任。一項決議案將於股東週年大會上提呈以重新委任德勤為本公司核數師及授權董事釐定其薪酬。

## 企業管治

本公司企業管治的詳情載於本年報第14至30頁「企業管治報告」一節。

## 優先購買權

根據細則或開曼群島法例，概無載列任何有關本公司須按比例向現有股東提呈發售新股份之優先購買權規定。

## 管理合約

於截至二零一八年十二月三十一日止年度，概無訂立或存在任何與本集團業務中全部或任何重大部分有關之管理及行政合約。

## 慈善捐贈

於截至二零一八年十二月三十一日止年度，本集團並未作出任何慈善或其他捐贈。

REPORT OF DIRECTORS  
董事會報告**EVENTS AFTER THE REPORTING PERIOD**

The Board is not aware of any important events after the reporting period that requires disclosure.

**CLOSURE OF REGISTER OF MEMBERS**

In order to ascertain the entitlements to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 6 June 2019 to Wednesday, 12 June 2019, both days inclusive, during which period no transfer of the shares of the Company will be registered. Shareholders of the Company are reminded to ensure all properly executed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 pm on Wednesday, 5 June 2019.

On behalf of the Board  
**Wing Fung Group Asia Limited**  
**CHUNG Chi Keung**  
*Chairman*

Hong Kong, 13 March 2019

**報告期後事項**

董事會概不知悉報告期後有任何需要披露的重大事項。

**暫停辦理股份過戶登記手續**

為釐定出席股東週年大會及於大會上投票的資格，本公司將於二零一九年六月六日(星期四)至二零一九年六月十二日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記。本公司股東務須確保，所有填妥的股份過戶表格連同相關股票，最遲須於二零一九年六月五日(星期三)下午4時30分前交回本公司的香港過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心22樓)。

代表  
**榮豐集團亞洲有限公司**  
主席  
**鍾志強**

香港，二零一九年三月十三日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

# Deloitte.

# 德勤

### TO THE SHAREHOLDERS OF WING FUNG GROUP ASIA LIMITED

榮豐集團亞洲有限公司

*(Incorporated in the Cayman Islands as an exempted company with limited liability)*

致榮豐集團亞洲有限公司列位股東

*(於開曼群島註冊成立的獲豁免有限公司)*

### Opinion

We have audited the consolidated financial statements of Wing Fung Group Asia Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 75 to 187, which comprise the consolidated statement of financial position as at 31 December 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 December 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 (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's 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

本核數師(「吾等」)已審核榮豐集團亞洲有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第75至第187頁之綜合財務報表，其包含於二零一八年十二月三十一日之綜合財務狀況表，及截至該日止年度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，包括主要會計政策概要。

吾等認為，綜合財務報表已根據由香港會計師公會(「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」)真實而公允地反映 貴集團於二零一八年十二月三十一日之財務狀況及 貴集團截至該日止年度之綜合業績及其綜合現金流量。

### 意見的基礎

吾等已根據香港會計師公會頒佈之香港核數準則(「香港核數準則」)進行審核工作。吾等於該等準則項下的責任在吾等的報告中之核數師就審核綜合財務報表須承擔的責任一節中詳述。根據香港會計師公會之專業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已遵循守則履行吾等其他道德責任。吾等相信，吾等已取得充分恰當之審核憑證，為吾等之審核意見建立基礎。



INDEPENDENT AUDITOR'S REPORT  
獨立核數師報告

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. 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.

Key audit matters  
關鍵審核事項*Revenue and profit recognition of construction contracts*  
確認建築合約的收益及溢利

We identified the revenue and profit recognition of construction contracts as a key audit matter due to significant management judgements and estimation are required in the determination of the total outcome of construction contracts and the stage of completion of construction works.

吾等識別確認源於建築合約的收益及溢利為關鍵審核事項，原因是決定建築合約的總體結果及建築工程完成階段時，需要作出重大管理判斷及估計。

The Group's contract revenue and gross profit from construction contracts amounted to HK\$200,635,000 and HK\$38,334,000 respectively for the year ended 31 December 2018 as disclosed in the consolidated statement of profit or loss and other comprehensive income. As disclosed in note 15 to the consolidated financial statements, the carrying amount of contract assets of the Group amounted to HK\$38,604,000 as at 31 December 2018.

截至二零一八年十二月三十一日止年度，貴集團源於建築合約的合約收益及總溢利分別為200,635,000港元及38,334,000港元（見綜合損益及其他全面收益表所披露）。誠如綜合財務報表附註15所披露，於二零一八年十二月三十一日，貴集團合約資產的賬面值為38,604,000港元。

## 關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核本年度綜合財務報表中最重要的事項。吾等於審核綜合財務報表並就此形成意見時已從整體上處理此等事項，而不會就此等事項單獨發表意見。

How our audit addressed the key audit matters  
吾等之審核如何處理關鍵審核事項

Our procedures in relation to the revenue and profit recognition of construction contracts included:

吾等對建築合約的收益及溢利確認的程序包括：

Evaluating the revenue and gross profit recognised on construction contracts, on a sample basis, by:

藉以下方法抽樣評估建築合約的已確認收益及毛利：

- Obtaining an understanding of the Group's controls and processes over revenue recognition and budget preparation;
- 了解 貴集團的合約及收益確認及預算編製的過程；
- Discussing with project managers of the Group who are responsible for the preparation of the budgets of construction contracts to evaluate the reasonableness of their bases of estimation of the budget revenue and costs and the progress towards completion of the projects;
- 與負責根據估計預算收益及成本及項目完成進度編製建築合約預算的 貴集團項目經理討論，以評估合理程度；
- Agreeing the total budget contract revenue to respective signed contracts and the correspondence with customers;
- 對照相關已簽署合約及與客戶的函件，查核預算合約收益總額是否一致；

INDEPENDENT AUDITOR'S REPORT  
獨立核數師報告**Key audit matters**  
關鍵審核事項**How our audit addressed the key audit matters**  
吾等之審核如何處理關鍵審核事項*Revenue and profit recognition of construction contracts (Continued)*  
確認建築合約的收益及溢利(續)

As set out in note 4 to the consolidated financial statements, the Group recognised contract revenue and gross profit of construction contracts by reference to the progress towards complete satisfaction of a performance obligation at the end of the reporting period, measured based on the surveys of work performed to date relative to the total contract revenue with reference to payment certificates as certified by independent surveyors appointed by the customers in relation to the work completed by the Group.

誠如綜合財務報表附註4所載，貴集團根據報告期末的達成履約責任的進度確認建築合約的合約收益及總溢利，而確認的金額乃根據至今已完工程測量相較總合約收益計算，並參考客戶就貴集團已完成工程而委任的獨立測量師出具的付款證明。

- Evaluating the reasonableness of estimated total costs by agreeing the budget costs to underlying contracts, latest quotations and other correspondences with subcontractors/suppliers/vendors, and comparing the budgeted costs with actual costs recorded, taking into account the progress towards completion;
- 評估錄得估計成本總額的合理程度，同意與分包商／供應商／賣方的相關合約、最新報價及函件的預算成本；方法為比較預算成本及實際產生成本，其中已計及完工進度；
- Verifying whether value of work has been reasonably recognised as contract revenue including variations in contract work, by performing the following procedures on a sample basis:
- 以抽樣形式執行下列程序以查核工程價值是否已合理地確認為合約收入(包括合約工程的變動)：
  - (1) Checking to the latest certificates issued by the independent surveyors before year end date for the verification of the value of work already performed during the year;
  - (1) 查對獨立測量師於年結日前發出之最新證明書以查核年度內已進行工程之價值；
  - (2) Checking to the certificates issued by the independent surveyors subsequent to year end date, to verify the uncertified work before year end has been subsequently certified by the independent surveyors; and
  - (2) 查對獨立測量師於年結日後發出之證明書，以查核於年結前未獲核證但其後已獲獨立測量師核證之工程；及
- Evaluating the reasonableness of the management's estimated gross profit margins by taking into account the gross profit margins of similar projects of the Group, on a sample basis, to identify and investigate if there is any significant difference.
- 評估管理層估計毛利率的合理程度，方法為以抽樣形式考慮同類項目的毛利率，以識別及調查是否有任何重大差異。

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

**Key audit matters****關鍵審核事項****How our audit addressed the key audit matters****吾等之審核如何處理關鍵審核事項***Impairment assessment of trade receivables and contract assets**貿易應收款項及合約資產的減值評估*

We identified the impairment assessment of trade receivables and contract assets as a key audit matter due to the significance of these balances to the consolidated financial statements as a whole, and the use of judgment and estimates by management in assessing the recoverability of trade receivables and contract assets.

吾等識別貿易應收款項及合約資產的減值評估為關鍵審核事項，原因是整體上該等結餘對綜合財務報表屬重大，及於評估貿易應收款項及合約資產可收回程度時使用的判斷及估計。

As disclosed in notes 17 and 15 to the consolidated financial statements, trade receivables and contract assets of the Group carried at HK\$47,597,000 and HK\$38,604,000 respectively as at 31 December 2018. 誠如綜合財務報表附註17及15所披露，於二零一八年十二月三十一日，貴集團的貿易應收款項及合約資產賬面值分別為47,597,000港元及38,604,000港元。

As set out in note 4 to the consolidated financial statements, in determining the impairment losses on trade receivables and contract assets, the management assessed individually based on the Group's historical default rates taking into consideration forward-looking information which involve estimation and significant judgement.

誠如綜合財務報表附註4所載，釐定貿易應收款項及合約資產的減值虧損時，管理層基於擁有類似虧損規律的不同債務人組別的內部信貸評級，進行獨立評估。撥備矩陣乃基於貴集團的歷史違約率，當中計及涉及估計及重大判斷的前瞻性資料。

Our procedures in relation to impairment assessment of trade receivables and contract assets included:

吾等對貿易應收款項及合約資產的減值評估的程序包括：

- Understanding the management's process of assessing the recoverability of trade receivables and contract assets;
- 了解管理層對貿易應收款項及合約資產的收回機會的評估程序；
- Assessing the appropriateness of the expected credit losses ("ECL") adjustment made by the Group as at 1 January 2018 on initial adoption of HKFRS 9;
- 評估貴集團於二零一八年一月一日首次採納香港財務報告準則第9號時作出的預期信貸虧損（「預期信貸虧損」）調整的適當程度；
- Assessing the reasonableness of impairment recognised by examining the information used by management to form such judgements, such as checking the accuracy of the aging analysis of trade receivables and contract assets to the payment certificates or completion certificates issued by the customers, respectively, on a sample basis;
- 評估已確認減值的合理程度，方法為檢查管理層作出有關判斷所用的資料，例如以抽樣方式對照客戶發出的付款證或完成證，分別檢查貿易應收款項及合約資產的賬齡分析準確度；
- For individually assessed ECL, assessing the estimated loss rates with reference to the individual customers' historical observed default rates and checking the settlement history and changes in the forward-looking information;
- 就個別評估的預期信貸虧損而言，評估虧損比率，當中參考個別客戶的歷史可觀察違約率及查對結付歷史及前瞻性資料；

INDEPENDENT AUDITOR'S REPORT  
獨立核數師報告**Key audit matters**  
關鍵審核事項**How our audit addressed the key audit matters**  
吾等之審核如何處理關鍵審核事項

*Impairment assessment of trade receivables and contract assets (Continued)*  
貿易應收款項及合約資產的減值評估(續)

- Testing the subsequent settlements of credit impaired trade receivables and contract assets, on a sample basis, to cash receipt and bank remittance; and
- 對照已收現金及銀行匯款，抽樣測試已出現信貸減值的貿易應收款項及合約資產的其後結付；及
- Evaluating the disclosures regarding the impairment assessment of trade receivables in note 26 to the consolidated financial statements.
- 評估有關綜合財務報表附註26所載貿易應收款項減值評估的披露資料。

**Other Information**

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's 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承擔責任。其他資料包括年報中所包含的資料，但不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表作出的意見並未涵蓋其他資料且吾等不對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任是閱讀其他資料，並從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已完成的工作認為該其他資料出現重大錯誤陳述，吾等須報告該事實。吾等就此並無任何事項須報告。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### Responsibilities of Directors and Those Charged with Governance 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 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. Those charged with governance are responsible for overseeing the Group's financial reporting process.

### Auditor's 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 auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, 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 HKSAAs 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.

### 董事及管治層就綜合財務報表須承擔的責任

貴公司董事須遵照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，負責編製可作出真實而公允呈列之合併財務報表；並就董事認為必需之內部監控，以確保綜合財務報表之編製不存在因欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估貴集團的持續經營能力，並披露與持續經營有關的事項（如適用）。除非董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。管治層負責監督貴集團財務報告流程的責任。

### 核數師就審核綜合財務報表須承擔的責任

吾等的目標是合理確定整體上綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述並發出包含吾等作為整體致閣下之意見的核數師報告，除此之外，根據委聘的協定條款，本報告概不可用作其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。合理確定屬高層次的核證，但不能保證根據香港核數準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。



INDEPENDENT AUDITOR'S REPORT  
獨立核數師報告

As part of an audit in accordance with HKSA's, we exercise professional judgment 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 auditor's 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 auditor's 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.

作為根據香港核數準則進行審核一部分，吾等運用專業判斷並於整個審核過程中抱持專業懷疑態度。吾等亦：

- 識別及評估合併財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程式，獲得充足及適當審核證據為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 取得瞭解與審核有關的內部控制，以設計恰當的審核程式，但並非旨在對貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核證據，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論以截至核數師報告日期所獲得的審核證據為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括披露)的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- 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 those charged with governance 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.

We also provide those charged with governance 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.

From the matters communicated with those charged with governance, 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 auditor's 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.

The engagement partner on the audit resulting in this independent auditor's report is Lau King Pak.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
13 March 2019

- 就 貴集團內各實體及業務活動的財務資料獲得充足的審核證據，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

吾等與管治層溝通了(其中包括)計畫的審核範圍、時間安排、重大審核發現等事項，包括吾等在審核期間識別出內部控制的任何重大缺陷。

吾等亦向管治層提交聲明，說明吾等已符合有關獨立性的相關職業道德要求，並與彼等溝通所有可能合理地被認為會影響吾等獨立性的關係及其他事項，以及相關防範措施(倘適用)。

從與管治層溝通的事項中，吾等決定哪些事項對本期間綜合財務報表的審核最為重要，因而構成關鍵審核事項。吾等在核數師報告中描述這些事項，惟法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期溝通某事項而造成的負面後果將會超過其產生的公眾利益，吾等將不會在此等情況下在吾等的報告中溝通該事項。

出具本獨立核數師報告的審計專案合夥人為劉勁柏。

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
二零一九年三月十三日

# 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 December 2018 截至二零一八年十二月三十一日止年度

		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	200,635	166,082
Cost of services	服務成本		(162,301)	(133,513)
Gross profit	毛利		38,334	32,569
Other income	其他收入	6	360	535
Impairment losses	減值虧損	7	(372)	—
Administrative expenses	行政開支		(17,285)	(13,567)
Listing expenses	上市開支		(7,126)	(11,310)
Finance costs	財務成本	8	(872)	(197)
Profit before tax	除稅前溢利	9	13,039	8,030
Income tax expense	所得稅開支	10	(2,899)	(2,819)
Profit for the year	年內溢利		10,140	5,211
Other comprehensive expense for the year	年內其他全面開支			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Exchange differences arising on translation of a foreign operation	換算海外業務產生的匯兌差額		(620)	(36)
Total comprehensive income for the year	年內全面收益總額		9,520	5,175
Basic earnings per share (HK cents)	每股基本盈利(港仙)	13	1.84	1.23

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2018 於二零一八年十二月三十一日

		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
Non-current assets	非流動資產			
Plant and equipment	機器及設備	14	1,317	186
Deferred tax assets	遞延稅項資產	24	782	—
			<b>2,099</b>	186
Current assets	流動資產			
Contract assets	合約資產	15	38,604	—
Amounts due from customers for contract works	應收客戶合約工程款項	16	—	10,234
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	17	49,382	40,617
Pledged and restricted bank deposits	已抵押及受限制銀行存款	18	12,330	5,725
Bank balances and cash	銀行結餘及現金	18	28,183	17,284
			<b>128,499</b>	73,860
Current liabilities	流動負債			
Amounts due to customers for contract works	應付客戶合約工程款項	16	—	4,422
Trade and retention payables	貿易應付款項及保固金	19	23,657	14,554
Other payables and accrued expenses	其他應付款項及應計費用	20	4,783	5,437
Amounts due to related companies	應付關聯公司款項	21	4,834	5,041
Tax payable	應付稅項		2,802	3,338
Bank overdraft — secured	銀行透支 — 有抵押	18	—	72
Bank borrowing	銀行借款	22	13,138	19,485
			<b>49,214</b>	52,349
Net current assets	流動資產淨值		<b>79,285</b>	21,511
Total assets less current liabilities	資產總額減流動負債		<b>81,384</b>	21,697
Non-current liability	非流動負債			
Deferred tax liabilities	遞延稅項負債	24	730	—
Net assets	資產淨值		<b>80,654</b>	21,697

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
綜合財務狀況表

As at 31 December 2018 於二零一八年十二月三十一日

		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
Capital and reserves	股本及儲備			
Share capital	股本	23	5,740	8
Reserves	儲備		74,914	21,689
			<b>80,654</b>	21,697

The consolidated financial statements on pages 75 to 187 were approved and authorised for issue by the Board of Directors on 13 March 2019 and are signed on its behalf by:

第75至第187頁的綜合財務報表已獲董事會於二零一九年三月十三日批准及授權刊發並由以下人士代表簽署：

**Chung Chi Keung**  
DIRECTOR

**Lai Suk Fan**  
DIRECTOR

**鍾志強**  
董事

**黎淑芬**  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Exchange translation reserve 外匯儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (Note) (附註)	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	7	22,959	(121)	—	(12,941)	40,942	50,846
Profit for the year	年內溢利	—	—	—	—	—	5,211	5,211
Exchange differences arising on translation of a foreign operation	換算海外業務產生的匯兌差額	—	—	(36)	—	—	—	(36)
Total comprehensive (expense) income for the year	年內全面(開支)收益總額	—	—	(36)	—	—	5,211	5,175
Issue of shares by the Company (Note 23)	本公司發行股份(附註23)	1	14,999	—	—	—	—	15,000
Dividends declared and settled (Note 12)	已宣派及支付股息(附註12)	—	(37,946)	—	11,676	—	(23,054)	(49,324)
At 31 December 2017	於二零一七年十二月三十一日	8	12	(157)	11,676	(12,941)	23,099	21,697
Adjustments (see Note 2)	調整(見附註2)	—	—	—	—	—	2,570	2,570
At 1 January 2018 (restated)	於二零一八年一月一日(經重列)	8	12	(157)	11,676	(12,941)	25,669	24,267
Profit for the year	年內溢利	—	—	—	—	—	10,140	10,140
Exchange differences arising on translation of a foreign operation	換算海外業務產生的匯兌差額	—	—	(620)	—	—	—	(620)
Total comprehensive (expense) income for the year	年內全面(開支)收益總額	—	—	(620)	—	—	10,140	9,520
Capitalisation issue of shares (Note 23)	資本化發行股份(附註23)	4,297	(4,297)	—	—	—	—	—
Issue of shares by public offering and placing (the "Share Offer") (Note 23)	透過公開發售及配售發行股份(「股份發售」)(附註23)	1,435	53,095	—	—	—	—	54,530
Costs incurred in connection with issue of shares of the Company	就發行本公司股份產生的成本	—	(7,663)	—	—	—	—	(7,663)
At 31 December 2018	於二零一八年十二月三十一日	5,740	41,147	(777)	11,676	(12,941)	35,809	80,654

Note: The other reserve represents the difference between the share capital of Wing Fung Engineering (H.K.) Limited ("Wing Fung HK") and Botop Engineering (Macau) Limited ("Botop Macau") at the dates on which they were acquired by the Company and the Company's direct wholly owned subsidiary, respectively, and the nominal value and share premium of the newly issued share capital of the Company for the acquisition of Wing Fung HK, pursuant to the reorganisation completed on 28 December 2016.

附註：其他儲備指根據二零一六年十二月二十八日完成的重組，榮豐工程(香港)有限公司(「榮豐香港」)及寶創工程(澳門)一人有限公司(「寶創澳門」)分別於被本公司及本公司直接全資附屬公司收購當日的股本與本公司新發行股本以收購榮豐香港的面值及股份溢價賬之間的差額。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Operating activities	經營活動		
Profit before tax	除稅前溢利	13,039	8,030
Adjustments for:	調整：		
Impairment losses	減值虧損	372	—
Depreciation of plant and equipment	機器及設備折舊	219	51
Loss on write-off of plant and equipment	撇銷機器及設備虧損	20	4
Interest expense	利息開支	872	197
Interest income	利息收入	(281)	(18)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	14,241	8,264
Increase in contract assets	合約資產增加	(8,878)	—
Changes in amounts due (to) from customers for contract works	應(付)收客戶合約工程款項變動	—	(7,021)
(Increase) decrease in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項(增加)減少	(30,512)	5,487
Increase in trade and retention payables	貿易應付款項及應付保固金增加	9,239	2,589
(Decrease) increase in other payables and accrued expenses	其他應付款項及應計費用(減少)增加	(695)	3,803
Decrease in amounts due to related companies	應付關聯公司款項減少	(142)	(3,653)
Cash (used in) generated from operations	經營(所用)所得現金	(16,747)	9,469
Income tax paid	已付所得稅	(3,981)	(4,644)
Net cash (used in) generated from operating activities	經營活動(所用)所得現金淨額	(20,728)	4,825
Investing activities	投資活動		
Placement of pledged and restricted bank deposits	存放已抵押及受限制銀行存款	(7,822)	(5,725)
Release of pledged and restricted bank deposits	解除已抵押及受限制銀行存款	1,217	—
Additions to plant and equipment	添置機器及設備	(1,371)	(134)
Interest received	已收利息	277	16
Net cash used in investing activities	投資活動所用現金淨額	(7,699)	(5,843)

CONSOLIDATED STATEMENT OF CASH FLOWS  
綜合現金流量表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Financing activities	融資活動		
Proceeds from the issue of shares by Share Offer	透過股份發售發行股份之所得款項	54,530	—
Share issue cost paid	已付股份發行成本	(7,663)	—
Repayment of a bank borrowing	償還銀行借貸	(6,347)	(515)
Interest paid	已付利息	(812)	(110)
New bank borrowing raised	新造銀行借貸	—	20,000
Issue of shares	發行股份	—	15,000
Dividends paid	已付股息	—	(28,616)
Repayment to a shareholder of the holding company	向控股公司一名股東還款	—	(81)
Net cash from financing activities	融資活動所得現金淨額	39,708	5,678
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	11,281	4,660
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物	17,212	12,573
Effect of foreign exchange rate changes	外匯匯率變動影響	(310)	(21)
Cash and cash equivalents at end of the year	年末之現金及現金等價物	28,183	17,212
Cash and cash equivalents at end of the year, represented by:	年末之現金及現金等價物，指：		
Bank balances and cash	銀行結餘及現金	28,183	17,284
Bank overdraft	銀行透支	—	(72)
		28,183	17,212

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 1. General

Wing Fung Group Asia Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 29 September 2016 and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 27 February 2018. The address of the Company’s registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and the principal place of business is Units 13 & 14, 9th Floor, Worldwide Industrial Centre, 43–47 Shan Mei Street, Fotan, the New Territories, Hong Kong. The Company’s immediate and ultimate holding company is Wing Fung Capital Limited, a private company incorporated in the British Virgin Islands (the “BVI”).

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of supply, installation and fitting-out services of mechanical ventilation and air-conditioning (“MVAC”) system for buildings.

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

### 1. 一般資料

榮豐集團亞洲有限公司(「本公司」)於二零一六年九月二十九日根據開曼群島一九六一年第3號法例第22章公司法(經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司及其股份於二零一八年二月二十七日於香港聯合交易所有限公司(「聯交所」)GEM上市。本公司註冊辦事處的地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands及主要營業地點為香港新界火炭山尾街43–47號環球工業中心9樓13及14室。本公司的直接及最終控股公司為於英屬維爾京群島(「英屬維爾京群島」)註冊成立的私人公司Wing Fung Capital Limited。

本公司為投資控股公司及其附屬公司主要從事提供樓宇機械通風及空調(「機械通風及空調」)系統的供應、安裝及裝修工程服務。

綜合財務報表以本公司功能貨幣港元(「港元」)呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 2. Application of new and amendments to Hong Kong financial reporting standards (“HKFRSs”)

### New and Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

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

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

### 於本年度強制生效的新訂及經修訂香港財務報告準則

本集團於本年度首次採用下列由香港會計師公會（「香港會計師公會」）頒佈的新訂香港財務報告準則及其修訂本：

香港財務報告準則第9號	財務工具
香港財務報告準則第15號	客戶合約收益及相關修訂
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
香港財務報告準則第2號（修訂本）	以股份為基礎的支付交易的分類和計量
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號保險合同時一併應用香港財務報告準則第9號財務工具
香港會計準則（「香港會計準則」）第28號（修訂本）	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部分
香港會計準則第40號（修訂本）	轉讓投資物業

除下文所述外，於本年度採用新訂香港財務報告準則及其修訂本對本集團於本年度及過往年度的財務表現及狀況及／或對該等綜合財務報表所載披露資料並無重大影響。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**2. Application of new and amendments to Hong Kong financial reporting standards (“HKFRSs”) (Continued)****New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)****2.1 HKFRS 15 Revenue from Contracts with Customers**

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 “Revenue” and HKAS 11 “Construction Contracts” and the related interpretations.

The Group recognises revenue from the following major sources which arise from contracts with customers:

- Revenue from construction contracts

Information about the Group’s performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in notes 5 and 3 respectively.

**2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）****於本年度強制生效的新訂及經修訂香港財務報告準則（續）****2.1 香港財務報告準則第15號客戶合約收益**

本集團於本年度首次採用香港財務報告準則第15號。香港財務報告準則第15號取代了香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

本集團已回溯應用香港財務報告準則第15號，及初次應用該準則的累計影響於首次應用日期二零一八年一月一日確認。首次應用日期的任何差異於年初保留溢利及並無重列比較資料。此外，根據香港財務報告準則第15號的過渡條文，本集團選擇僅對於二零一八年一月一日尚未完成的合約回溯應用該準則。因此，若干比較資料不一定可作為比較，因為比較資料乃根據香港會計準則第18號「收益」及香港會計準則第11號「建築合約」以及相關詮釋編製。

本集團從以下主要來源確認來自客戶合約的收益：

- 來自建築合約的收益

本集團來自應用香港財務報告準則第15號的履約責任及會計政策資料分別披露於附註5及3。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**2. Application of new and amendments to Hong Hong financial reporting standards (“HKFRSs”) (Continued)****New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)****2.1 HKFRS 15 Revenue from Contracts with Customers (Continued)***Summary of effects arising from initial application of HKFRS 15*

The following table summarises the impacts of transition to HKFRS 15 on retained profits at 1 January 2018.

		HK\$'000 千港元
<b>Retained profits</b>	<b>保留溢利</b>	
Recognition of construction costs	確認建築成本	4,422
Tax effects	稅務影響	(730)
<b>Impacts at 1 January 2018</b>		<b>3,692</b>

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

**2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）****於本年度強制生效的新訂及經修訂香港財務報告準則（續）****2.1 香港財務報告準則第15號客戶合約收益（續）***首次應用香港財務報告準則第15號的影響概要*

下表概述過渡至香港財務報告準則第15號對於二零一八年一月一日的保留溢利的影響。

已對二零一八年一月一日之財務狀況表確認之金額，作出以下調整。倘表內項目不受變動影響，則不會被納入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**2. Application of new and amendments to Hong Kong financial reporting standards (“HKFRSs”) (Continued)****New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)****2.1 HKFRS 15 Revenue from Contracts with Customers (Continued)***Summary of effects arising from initial application of HKFRS 15 (Continued)***2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）**

於本年度強制生效的新訂及經修訂香港財務報告準則（續）

**2.1 香港財務報告準則第15號客戶合約收益（續）**

首次應用香港財務報告準則第15號的影響概要（續）

			Carrying amounts previously reported at 31 December 2017	Impacts of adopting HKFRS 15	Carrying amounts under HKFRS 15 at 1 January 2018*
		Note	HK\$'000	HK\$'000	HK\$'000
		附註	千港元	千港元	千港元
Contract assets	合約資產	(a), (b)	—	30,357	30,357
Amounts due from customers for contract works	應收客戶合約工程款項	(a)	10,234	(10,234)	—
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	(b)	40,617	(20,123)	20,494
Amounts due to customers for contract works	應付客戶合約工程款項	(a)	(4,422)	4,422	—
Deferred tax liabilities	遞延稅項資產	(a)	—	(730)	(730)
Retained profits	保留溢利		(23,099)	(3,692)	(26,791)

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

\* 本欄金額為就應用香港財務報告準則第9號作出調整前的金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**2. Application of new and amendments to Hong Kong financial reporting standards (“HKFRSs”) (Continued)****New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)****2.1 HKFRS 15 Revenue from Contracts with Customers (Continued)***Summary of effects arising from initial application of HKFRS 15 (Continued)**Notes:*

- (a) In relation to construction contracts previously accounted under HKAS 11, the Group continues to apply output method in estimating the performance obligations satisfied up to the date of initial application of HKFRS 15. HK\$10,234,000 and HK\$4,422,000 of amounts due from/to customers for contract works were adjusted to retained profits.
- (b) At the date of initial application, retention receivables of HK\$20,123,000 previously included in trade and other receivables, deposits and prepayments were reclassified to contract assets.

The following tables summarise the impacts of applying HKFRS 15 on the Group’s consolidated statement of financial position as at 31 December 2018, its consolidated statement of profit and loss and other comprehensive income and consolidated statement of cash flows for the current year for each of the line items affected. Line items that were not affected by the changes have not been included.

**2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)****於本年度強制生效的新訂及經修訂香港財務報告準則(續)****2.1 香港財務報告準則第15號客戶合約收益(續)***首次應用香港財務報告準則第15號的影響概要(續)**附註：*

- (a) 就先前根據香港會計準則第11號列賬的建築合約而言，本集團繼續於估計截至初次應用香港財務報告準則第15號日期止已達成的履約責任應用輸出法。應收／應付客戶的合約工程款項10,234,000港元及4,422,000港元調整至保留盈利。
- (b) 於初次應用日期，源自建築合約的應收保固金20,123,000港元先前計入貿易及其他應收款項、按金及預付款項，重新分類至合約資產。

下表概述就各受影響項目而言應用香港財務報告準則第15號對本集團於二零一八年十二月三十一日的綜合財務狀況表及其本年度綜合損益及其他全面收益表及綜合現金流量表的影響，並未計入不受變動影響的項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**2. Application of new and amendments to Hong Kong financial reporting standards ("HKFRSs") (Continued)****New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)****2.1 HKFRS 15 Revenue from Contracts with Customers (Continued)***Summary of effects arising from initial application of HKFRS 15 (Continued)*

Impact on the consolidated statement of financial position

**2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）****於本年度強制生效的新訂及經修訂香港財務報告準則（續）****2.1 香港財務報告準則第15號客戶合約收益（續）***首次應用香港財務報告準則第15號的影響概要（續）*

對綜合財務狀況表的影響

			As reported	Adjustments	Amounts without application of HKFRS 15
		Note	所呈報	調整	未應用香港財務報告準則第15號時的金額
		附註	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元
Contract assets	合約資產	(a), (b)	38,604	(38,604)	—
Amounts due from customers for contract works	應收客戶合約工程款項	(a)	—	20,626	20,626
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	(b)	49,382	22,368	71,750
Amounts due to customers for contract works	應付客戶合約工程款項	(a)	—	(2,195)	(2,195)
Tax payable	應付稅項	(a)	(2,802)	(420)	(3,222)
Deferred tax assets	遞延稅項資產	(a)	(730)	730	—
Retained profits	保留溢利		(35,809)	(2,505)	(38,314)

Notes:

(a) In relation to construction contracts previously accounted under HKAS 11, the Group continues to apply output method in estimating the performance obligations satisfied upon the application of HKFRS 15. HK\$16,236,000 of amounts due from customers for contract works were reclassified to contract assets. In addition, HK\$4,390,000 of amounts due from customers for contract works and HK\$2,195,000 of amounts due to customers for contract works, respectively, were adjusted to retained profits, and tax payable, deferred tax liabilities after considering the corresponding tax implications.

(b) Upon the application of HKFRS 15, retention receivables of HK\$22,368,000 previously included in trade and other receivables, deposits and prepayments were reclassified to contract assets.

附註：

(a) 就先前根據香港會計準則第11號入賬之建築合約，本集團在應用香港財務報告準則第15號後繼續使用產量法估計已完成之履約責任。應收客戶合約工程款項16,236,000港元已重新分類至合約資產。此外，經計及相關稅務影響後，應收客戶合約工程款項4,390,000港元及應付客戶合約工程款項2,195,000港元已分別調整為保留溢利及應付稅項、遞延稅項負債。

(b) 應用香港財務報告準則第15號後，先前計入貿易及其他應收款項、按金及預付款項之應收保固金22,368,000港元已重新分類至合約資產。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**2. Application of new and amendments to Hong Hong financial reporting standards (“HKFRSs”) (Continued)****New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)****2.1 HKFRS 15 Revenue from Contracts with Customers (Continued)***Summary of effects arising from initial application of HKFRS 15 (Continued)*

Impact on the consolidated statement of profit and loss and other comprehensive income

**2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）**

於本年度強制生效的新訂及經修訂香港財務報告準則（續）

**2.1 香港財務報告準則第15號客戶合約收益（續）**

首次應用香港財務報告準則第15號的影響概要（續）

對綜合損益及其他全面收益表的影響

		Amounts without application of HKFRS 15 未應用香港財 務報告準則第 15號時的金額
	As reported 所呈報 HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元
Cost of services 服務成本	(162,301)	5,751
Gross profit 毛利	38,334	(156,550)
Profit before tax 除稅前溢利	13,039	44,085
Income tax expense 所得稅開支	(2,899)	18,790
Profit for the year 年內溢利	10,140	(3,947)
		14,843

*Note:* In relation to construction contracts previously accounted under HKAS 11, the Group continues to apply output method in estimating the performance obligations satisfied upon the application of HKFRS 15. Construction costs recognised and the related income tax expense were adjusted.

*附註：*就先前根據香港會計準則第11號入賬之建築合約，本集團在應用香港財務報告準則第15號後繼續使用產量法估計已完成之履約責任。已確認建築成本及相關所得稅開支已作調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**2. Application of new and amendments to Hong Hong financial reporting standards (“HKFRSs”) (Continued)****New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)****2.1 HKFRS 15 Revenue from Contracts with Customers (Continued)***Summary of effects arising from initial application of HKFRS 15 (Continued)*

Impact on the consolidated statement of cash flows

**2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）**

於本年度強制生效的新訂及經修訂香港財務報告準則（續）

**2.1 香港財務報告準則第15號客戶合約收益（續）***首次應用香港財務報告準則第15號的影響概要（續）*

對綜合現金流量表的影響

		<b>As reported</b>	<b>Adjustments</b>	<b>Amounts without application of HKFRS 15</b>
		<b>如呈報</b>	<b>調整</b>	<b>未應用香港財務報告準則第15號時的金額</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>	<b>千港元</b>
Operating activities	經營活動			
Profit before tax	除稅前溢利	13,039	5,751	18,790
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	14,241	5,751	19,992
Increase in contract assets	合約資產增加	(8,878)	8,878	—
Changes in amounts due from (to) customers for contract works	應收客戶合約工程款項變動	—	(12,619)	(12,619)
Increase in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項增加	(30,512)	(2,010)	(32,522)

*Note:* Consolidated statement of cash flows were adjusted taken into account the impacts on the consolidated statements of financial position and consolidated statement of profit and loss and other comprehensive income upon the application of HKFRS 15.

*附註：* 經計及應用香港財務報告準則第15號後對綜合財務狀況表及綜合損益及其他全面收益表之影響後已對綜合現金流量表作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**2. Application of new and amendments to Hong Kong financial reporting standards (“HKFRSs”) (Continued)****New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)****2.2 HKFRS 9 Financial Instruments and the related amendments**

In the current year, the Group has applied HKFRS 9 “Financial Instruments” and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for (1) the classification and measurement of financial assets and financial liabilities, (2) expected credit losses (“ECL”) for financial assets and other items (for example, contract assets) and (3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

Accounting policies resulting from application of HKFRS 9 are disclosed in note 3.

**2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)****於本年度強制生效的新訂及經修訂香港財務報告準則(續)****2.2 香港財務報告準則第9號財務工具及相關修訂**

於本年度，本集團已應用香港財務報告準則第9號「財務工具」及因此產生的其他香港財務報告準則相關修訂。香港財務報告準則第9號引入有關下列各項的新規定(1)財務資產及財務負債的分類及計量，(2)財務資產及其他項目(例如合約資產)的預期信貸虧損(「預期信貸虧損」)及(3)一般對沖會計處理。

本集團根據香港財務報告準則第9號所載過渡條文應用香港財務報告準則第9號，即對於二零一八年一月一日(首次應用日期)未取消確認的工具回溯應用分類及計量要求(包括預期信貸虧損模式下的減值)及並無對於二零一八年一月一日已經取消確認的工具應用該等規定。二零一七年十二月三十一日的賬面值與二零一八年一月一日的賬面值之間的差異於年初保留溢利及權益其他組成部分內確認，並無重列比較資料。

因此，若干比較資料未必可作比較，因為比較資料乃根據香港會計準則第39號「財務工具：確認及計量」編製。

應用香港財務報告準則第9號所導致的會計政策披露於附註3。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**2. Application of new and amendments to Hong Kong financial reporting standards (“HKFRSs”) (Continued)****New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)****2.2 HKFRS 9 Financial Instruments and the related amendments (Continued)***Summary of effects arising from initial application of HKFRS 9*

The paragraphs below illustrates the classification and measurement of financial assets subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 January 2018.

**Impairment under ECL model**

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for its contract assets and trade receivables. Except for those which had been determined as credit impaired under HKAS 39, contract assets and trade receivables have been assessed individually. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore estimated the expected loss rates for the trade receivables and the contract assets on the same basis.

**2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）****於本年度強制生效的新訂及經修訂香港財務報告準則（續）****2.2 香港財務報告準則第9號財務工具及相關修訂（續）***首次應用香港財務報告準則第9號的影響概述*

下文說明財務資產於二零一八年一月一日首次應用當日根據香港財務報告準則第9號及香港會計準則第39號按預期信貸虧損進行之分類及計量。

**根據預期信貸虧損模式的減值**

本集團應用香港財務報告準則第9號簡化方法對其合約資產及貿易應收款項使用全期預期信貸虧損計量預期信貸虧損。除該等根據香港會計準則第39號釐定為信貸減值外，合約資產及貿易應收款項已進行個別評估。合約資產與未發票的在建工程有關，且大致上與同類合約的貿易應收款項具備相同風險特徵。本集團因此已按同一基準估計貿易應收款項及合約資產的預期虧損率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**2. Application of new and amendments to Hong Kong financial reporting standards (“HKFRSs”) (Continued)****New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)****2.2 HKFRS 9 Financial Instruments and the related amendments (Continued)***Summary of effects arising from initial application of HKFRS 9 (Continued)**Impairment under ECL model (Continued)*

Upon the initial application of HKFRS 9, ECL for other financial assets at amortised cost, including pledged and restricted bank deposits, bank balances, other receivables and deposits are assessed on 12-month ECL (“12m ECL”) basis as there had been no significant increase in credit risk since initial recognition.

As at 1 January 2018, additional credit loss allowance of HK\$1,274,000 has been recognised against retained profits. The additional loss allowance is charged against the respective asset.

**2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）****於本年度強制生效的新訂及經修訂香港財務報告準則（續）****2.2 香港財務報告準則第9號財務工具及相關修訂（續）***首次應用香港財務報告準則第9號的影響概述（續）**根據預期信貸虧損模式的減值（續）*

初始應用香港財務報告準則第9號後，按攤銷成本列賬的其他財務資產（包括已抵押及受限制銀行存款、銀行結餘、其他應收款項及按金）的預期信貸虧損按12個月預期信貸虧損（「12個月預期信貸虧損」）基準評估，因為自初始確認以來，信貸風險並無大幅增加。

於二零一八年一月一日，額外信貸虧損撥備1,274,000港元於保留溢利確認。額外虧損撥備於相關資產扣除。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**2. Application of new and amendments to Hong Kong financial reporting standards (“HKFRSs”) (Continued)****New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)****2.2 HKFRS 9 Financial Instruments and the related amendments (Continued)***Summary of effects arising from initial application of HKFRS 9 (Continued)*

Impairment under ECL model (Continued)

All loss allowances, including contract assets and trade receivables as at 31 December 2017 reconciled to the opening loss allowances as at 1 January 2018 are as follows:

**2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）**

於本年度強制生效的新訂及經修訂香港財務報告準則（續）

**2.2 香港財務報告準則第9號財務工具及相關修訂（續）**

首次應用香港財務報告準則第9號的影響概述（續）

根據預期信貸虧損模式的減值（續）

於二零一七年十二月三十一日的所有虧損撥備（包括合約資產及貿易應收款項）與二零一八年一月一日的年初虧損撥備對賬如下：

		<b>Contract assets</b> 合約資產 HK\$'000 千港元	<b>Trade receivables</b> 貿易應收款項 HK\$'000 千港元
At 31 December 2017 — HKAS 39	於二零一七年十二月三十一日 — 香港會計準則第39號	—	—
Amounts remeasured through opening retained profits	透過年初保留溢利重新計量的金額	<b>358</b>	<b>916</b>
At 1 January 2018	於二零一八年一月一日	<b>358</b>	<b>916</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**2. Application of new and amendments to Hong Hong financial reporting standards (“HKFRSs”) (Continued)****New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)****2.2 HKFRS 9 Financial Instruments and the related amendments (Continued)***Summary of effects arising from initial application of HKFRS 9 (Continued)*

Impairment under ECL model (Continued)

The following table summaries the impacts of transition to HKFRS 9 on retained profits at 1 January 2018.

**2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）**

於本年度強制生效的新訂及經修訂香港財務報告準則（續）

**2.2 香港財務報告準則第9號財務工具及相關修訂（續）***首次應用香港財務報告準則第9號的影響概述（續）*

根據預期信貸虧損模式的減值（續）

下表概述過渡至香港財務報告準則第9號對二零一八年一月一日保留溢利的影響。

		HK\$'000 千港元
<b>Retained profits</b>	<b>保留溢利</b>	
Recognition of impairment loss	確認減值虧損	(1,274)
Tax effects	稅務影響	152
Impacts at 1 January 2018	於二零一八年一月一日的影響	<b>(1,122)</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**2. Application of new and amendments to Hong Kong financial reporting standards (“HKFRSs”) (Continued)****New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)****2.3 Impacts on opening consolidated statement of financial position arising from the application of all new standards**

As a result of the changes in the Group’s accounting policies above, the opening consolidated statement of financial position had to be restated. The following table show the adjustments recognised for each of the line items affected. Line items that were not affected by the changes have not been included.

**2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）**

於本年度強制生效的新訂及經修訂香港財務報告準則（續）

**2.3 應用所有新準則對年初綜合財務狀況表的影響**

由於本集團上述會計政策改變，故年初綜合財務狀況表須予重列。下表列示就各個受影響項目確認的調整。不受有關變動影響的項目未有載列。

		31			
		December			1 January
		2017	HKFRS 15	HKFRS 9	2018
		二零一七年	香港財務	香港財務	二零一八年
		十二月	報告準則	報告準則	一月一日
		三十一日	第15號	第9號	一月一日
		HK\$’000	HK\$’000	HK\$’000	HK\$’000
		千港元	千港元	千港元	千港元
		(Audited)			(Restated)
		(經審核)			(經重列)
Contract assets	合約資產	—	30,357	(358)	29,999
Amounts due from customers for contract works	應收客戶合約工程款項	10,234	(10,234)	—	—
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	40,617	(20,123)	(916)	19,578
Deferred tax assets	遞延稅項資產	—	—	152	152
Amounts due to customers for contract works	應付客戶合約工程款項	(4,422)	4,422	—	—
Deferred tax liabilities	遞延稅項負債	—	(730)	—	(730)
Retained profits	保留溢利	(23,099)	(3,692)	1,122	(25,669)

*Note:* For the purposes of reporting cash flows from operating activities under indirect method for the year ended 31 December 2018, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 January 2018 as disclosed above.

*附註：*就匯報截至二零一八年十二月三十一日止年度根據間接方法自經營活動所得現金流量，營運資金變動已根據上文披露之二零一八年一月一日的期初綜合財務狀況表進行推算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**2. Application of new and amendments to Hong Kong financial reporting standards (“HKFRSs”) (Continued)****New and Amendments to HKFRSs in issue but not yet effective**

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

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

**2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）****已頒佈但尚未生效的新訂及經修訂香港財務報告準則**

本集團並未提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合同 <sup>3</sup>
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅會計處理的不確定性 <sup>1</sup>
香港財務報告準則第3號（修訂本）	業務的定義 <sup>4</sup>
香港財務報告準則第9號（修訂本）	負補償的預付款項功能 <sup>1</sup>
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之資產出售或投入 <sup>2</sup>
香港會計準則第1號及香港會計準則第8號（修訂本）	重大的定義 <sup>5</sup>
香港會計準則第19號（修訂本）	計劃修訂、縮減或清償 <sup>1</sup>
香港會計準則第28號（修訂本）	聯營公司及合營企業之長期權益 <sup>1</sup>
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之年度改進 <sup>1</sup>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**2. Application of new and amendments to Hong Kong financial reporting standards (“HKFRSs”) (Continued)****New and Amendments to HKFRSs in issue but not yet effective (Continued)**

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019.
- <sup>2</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021.
- <sup>4</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2020.

Except for the new HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

**HKFRS 16 Leases**

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 “Leases” and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases 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, except for short-term leases and leases of low value assets.

**2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）****已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）**

- <sup>1</sup> 於二零一九年一月一日或之後開始的年度期間生效。
- <sup>2</sup> 於待確定日期或之後開始的年度期間生效。
- <sup>3</sup> 於二零二一年一月一日或之後開始的年度期間生效。
- <sup>4</sup> 對收購日期為二零二零年一月一日或之後開始的首個年度期間初或之後的業務合併及資產收購生效。
- <sup>5</sup> 於二零二零年一月一日或之後開始之年度期間生效。

除下述新訂香港財務報告準則外，本公司董事預料於可預見未來應用所有其他新訂及經修訂香港財務報告準則將不會對綜合財務報表造成重大影響。

**香港財務報告準則第16號「租賃」**

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。當香港財務報告準則第16號生效時，將取代香港會計準則第17號「租賃」及相關的詮釋。

香港財務報告準則第16號根據所識別的資產是否由客戶控制來區分租賃及服務合約。此外，香港財務報告準則第16號規定售後租回交易根據香港財務報告準則第15號有關轉讓相關資產是否應作為銷售入賬的規定而釐定。香港財務報告準則第16號亦包括有關分租及租賃修改的規定。

除短期租賃及低值資產租賃外，經營租賃及融資租賃的差異從承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**2. Application of new and amendments to Hong Kong financial reporting standards (“HKFRSs”) (Continued)****HKFRS 16 Leases (Continued)**

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, operating lease payments are presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 December 2018, the Group had non-cancellable operating lease commitments of HK\$698,000 as disclosed in Note 27. The directors of the Company do not expect the adoption of HKFRS 16 as compared with HKAS 17 would result in significant impact on the Group’s result but expected that the above operating lease arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16.

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

**2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)****香港財務報告準則第16號「租賃」(續)**

使用權資產初始按成本計量，隨後按成本(若干例外情況除外)扣減累計折舊及減值虧損計量，並就任何重新計量的租賃負債而作出調整。租賃負債初始按租賃付款(非當日支付)的現值計量。隨後，租賃負債就(其中包括)利息及租賃付款以及租賃修訂的影響作出調整。就現金流量分類而言，經營租賃款項則呈列作經營現金流量。於應用香港財務報告準則第16號後，有關租賃負債的租賃付款將被分配至本金及利息部分，並將被本集團呈列為融資現金流量。

除若干亦適用於出租人的要求外，香港財務報告準則第16號大致保留香港會計準則第17號內對出租人的會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求詳盡的披露。

誠如附註27披露，於二零一八年十二月三十一日，本集團有不可撤銷經營租賃承擔698,000港元。本公司董事預料，相較於香港會計準則第17號，採用香港財務報告準則第16號將不會對本集團的業績造成重大影響，但預料上述經營租賃安排將符合香港財務報告準則第16號項下租賃的定義，因此本集團將就所有該等租賃確認使用權資產及相應負債，除非其於應用香港財務報告準則第16號後符合低價值或短期租賃的資格。

應用新規定或導致上述計量、呈列及披露資料發生變化。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**2. Application of new and amendments to Hong Kong financial reporting standards (“HKFRSs”) (Continued)****HKFRS 16 Leases (Continued)**

In addition, the Group currently considers refundable rental deposits paid of HK\$172,000 as rights under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets.

The Group intends to elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC)-Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening retained profits without restating comparative information.

**3. Significant accounting policies**

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

**2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）****香港財務報告準則第16號「租賃」（續）**

此外，本集團現時認為已付的可退款租賃按金172,000港元乃適用於香港會計準則第17號租賃項下的權利。基於香港財務報告準則第16號項下租賃付款的定義，有關按金並非有關相關資產使用權的付款，據此，有關按金的賬面值可調整至攤銷成本。已付的可退款租賃按金會被視作額外租賃付款，並計入使用權資產之賬面值。

本集團有意選擇實際權宜之舉，對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號而識別為租賃的合約應用香港財務報告準則第16號。「釐定一項安排是否包含租賃」，不對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號而未識別為包含租賃的合約應用本準則。因此，本集團將不會重新評估於首次應用日期前已經存在的有關合約是否租賃或包含租賃。此外，本集團有意就作為承租人應用香港財務報告準則第16號選擇經修改回溯法，並將在期初保留溢利中確認首次應用的累計影響，而不會重列比較資料。

**3. 重大會計政策**

綜合財務報表根據香港會計師公會所頒佈的香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則及香港公司條例規定的適用披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**3. Significant accounting policies  
(Continued)**

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are within the scope of HKAS 17 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

The principal accounting policies are set out below:

**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

**3. 重大會計政策(續)**

按下文所載會計政策所詮釋，於各報告期末，綜合財務報表乃按歷史成本基準編製。

歷史成本一般以就換取商品及服務所給予的代價的公平值為基準。

公平值為於計量日期在市場參與者之間按有序交易出售資產將收取的價格或轉讓負債時將支付的價格，而不論該價格是否可直接觀察或採用其他估值技術估計得出。於估計資產或負債的公平值時，本集團計及市場參與者於計量日期為資產或負債定價時將會考慮的資產或負債特徵。綜合財務報表中用作計量及／或披露用途的公平值按此基準釐定，惟香港財務報告準則第2號「以股份為基礎的支付」範疇內的以股份為基礎的支付交易、香港會計準則第17號「租賃」範疇內的租賃交易及與公平值類似但並非公平值的計量（例如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

主要會計政策載列如下：

**綜合基準**

綜合財務報表包括本公司及本公司及其附屬公司所控制實體的財務報表。本公司在下列情況下取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔可變回報的風險或享有可變回報的權利；及
- 能夠使用其權力影響其回報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**3. Significant accounting policies  
(Continued)****Basis of consolidation (Continued)**

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

**Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2)**

The Group recognises revenue mainly from construction contracts and repair and maintenance service.

Under HKFRS 15, the Group 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.

**3. 重大會計政策 (續)****綜合基準 (續)**

倘事實及情況顯示上文所列控制權的三項元素的一項或多項有變，則本集團會重新評估其是否控制投資對象。

附屬公司於本集團取得該附屬公司的控制權時綜合入賬，並於本集團喪失該附屬公司的控制權時終止綜合入賬。具體而言，於年內收購或出售的附屬公司收支自本集團取得控制權當日起直至本集團不再控制該附屬公司當日止計入綜合損益及其他全面收益表。

附屬公司的財務報表於必要時會作出調整，以使其會計政策與本集團的會計政策一致。

所有集團內公司間的資產與負債、股本、收入、開支以及本集團成員公司間交易現金流量於綜合入賬時悉數對銷。

**客戶合約收益 (根據附註2的過渡應用香港財務報告準則第15號後)**

本集團主要確認源自建築合約及維修及保養服務的收益。

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貨品或服務的「控制權」轉讓予客戶時。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**3. Significant accounting policies  
(Continued)****Revenue from contracts with customers (upon  
application of HKFRS 15 in accordance with  
transitions in note 2) (Continued)**

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

**3. 重大會計政策(續)****客戶合約收益(根據附註2的過渡應用  
香港財務報告準則第15號後)(續)**

履約責任指明確的一個貨品或一項服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

控制權隨時間逐步轉移，倘符合以下其中一項標準，則收入也隨時間參考相關履約責任的完工進度予以確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 隨本集團履約而創建及改良了客戶於本集團履約時控制的資產；或
- 本集團的履約並無創建對本集團有替代用途的資產，且本集團對迄今已完成的履約付款具有可執行之權利。

否則，收入於客戶獲得明確貨品或服務的控制權時確認。

合約資產指本集團就換取本集團已向客戶轉讓的商品或服務而收取代價的權利(尚未成為無條件)。其按照香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**3. Significant accounting policies  
(Continued)****Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (Continued)**

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

***Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation******Output method***

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

**3. 重大會計政策(續)****客戶合約收益(根據附註2的過渡應用香港財務報告準則第15號後)(續)**

合約負債指本集團因已向客戶收取代價(或已到期代價金額)而須向客戶轉讓商品或服務的責任。

有關同一份合約的合約資產及合約負債按淨值基準列賬及呈列。

***隨著時間確認收益：計量完全履行履約義務的進展情況******產出法***

完全滿足履約義務進度乃基於產出法計量，即基於迄今為止向客戶轉移的商品或服務或對於合約下承諾之剩餘商品或服務的價值直接計量，以確認收益，此最佳反映本集團在轉移商品或服務控制權方面的履約義務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**3. Significant accounting policies  
(Continued)****Revenue from contracts with customers (upon  
application of HKFRS 15 in accordance with  
transitions in note 2) (Continued)*****Existence of significant financing component***

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

**3. 重大會計政策(續)****客戶合約收益(根據附註2的過渡應用  
香港財務報告準則第15號後)(續)*****存在重大融資成份***

於釐定交易價格時，如協定的付款時間(不論以暗示或明示方式)為客戶或本集團帶來轉讓貨品或服務的重大融資利益，則本集團會就資金時間值的影響而調整已承諾的代價金額。在該等情況下，合約包含重大融資成份。無論融資承諾是在合約中明確規定，還是合約訂約方協定的付款條款所暗示，都可能存在重大融資成份。

就相關貨品或服務的付款與轉讓期間少於一年的合約而言，本集團採用不調整任何重大融資成份的交易價格的可行權宜方法。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**3. Significant accounting policies  
(Continued)****Revenue from contracts with customers (upon  
application of HKFRS 15 in accordance with  
transitions in note 2) (Continued)*****Principal versus agent***

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

**3. 重大會計政策(續)****客戶合約收益(根據附註2的過渡應用  
香港財務報告準則第15號後)(續)*****當事人與代理人***

當另一方從事向客戶提供貨品或服務，本集團釐定其承諾之性質是否為提供指定貨品或服務本身之履約義務(即本集團為當事人)或安排由另一方提供該等貨品或服務(即本集團為代理人)。

倘本集團在向客戶轉讓貨品或服務之前控制指定貨品或服務，則本集團為當事人。

倘本集團之履約義務為安排另一方提供指定之貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團不控制另一方提供之指定貨品或服務。當本集團為代理人時，應就為換取另一方安排提供之指定貨品或服務預期有權取得之任何收費或佣金之金額確認收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**3. Significant accounting policies  
(Continued)****Revenue from contracts with customers (upon  
application of HKFRS 15 in accordance with  
transitions in note 2) (Continued)****Costs to fulfil a contract**

The Group incurs costs to fulfil a contract in its construction contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- (b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

**Revenue recognition (prior to 1 January 2018)**

Revenue is measured at the fair value of the consideration received or receivable.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

**3. 重大會計政策(續)****客戶合約收益(根據附註2的過渡應用  
香港財務報告準則第15號後)(續)****履行合約之成本**

本集團於建築合約中產生履行合約之成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下全部標準後將該等成本確認為資產：

- (a) 有關成本與本集團可明確識別之合約或預期訂立之合約有直接關係；
- (b) 有關成本令本集團將用於履行(或持續履行)日後履約責任之資源得以產生或有所增加；及
- (c) 有關成本預期可收回。

如此確認之資產其後按系統化基準攤銷至損益，該基準與向客戶轉讓該資產相關之貨品或服務一致。資產須進行減值檢討。

**收益確認(二零一八年一月一日前)**

收益按已收或應收代價的公平值計量。

收益於收益金額能準確計量時、未來經濟利益可能流向本集團及本集團各項活動符合特定標準(見上文所述)時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**3. Significant accounting policies  
(Continued)****Revenue recognition (prior to 1 January 2018)  
(Continued)**

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Repair and maintenance service income is recognised when services are provided.

The Group's policy for the recognition of revenue from construction services is described in the accounting policy for "construction contracts" below.

**Construction contracts**

When the outcome of a construction contract can be estimated reliably, contract revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the surveys of work performed to date relative to the estimated total contract revenue. The management of the Group would consider that such method can be more representative of stage of completion of contract activity after taking into account the actual installation status of materials and measures reliably the work performed by the Group. Variations in contract work and claims are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

**3. 重大會計政策 (續)****收益確認 (二零一八年一月一日前)  
(續)**

利息收入參考未償還本金額按時間基準以適用實際利率累計，實際利率指將財務資產於整個預期年期的估計未來現金收入準確貼現至該資產初步確認時的賬面淨值的利率。

維修及保養服務收入於提供服務時確認。

本集團確認建築服務收益的政策載述於下文「建築合約」的會計政策。

**建築合約**

當建築合約的結果能可靠估計時，即會根據報告期末的合約工程完成階段確認合約收益及成本，而確認的金額乃根據至今已完工程測量相較估計總合約收益計算。經計及實際原材料安裝狀態並可靠計量本集團已完成工程，本集團管理層認為該方法更能代表合約活動完成階段。合約工程變更及申索亦計入合約收入內，前提為有關金額能可靠計量及被視為可收回。

倘建築合約的結果無法可靠地估計，則僅會在所產生合約成本有可能收回的情況下，確認合約收益。合約成本在產生期間確認為開支。

倘總合約成本可能超出總合約收益，則預期虧損即時確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**3. Significant accounting policies  
(Continued)****Construction contracts (Continued)**

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract works. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract works. Amounts received before the related work is performed are included in the consolidated statement of financial position as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade and other receivables, deposits and prepayments.

**Leasing**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

***The Group as lessee***

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

**3. 重大會計政策(續)****建築合約(續)**

倘迄今產生的合約成本加已確認溢利減已確認虧損超出進度款項，則盈餘列示為應收客戶合約工程款項。就進度款項超出迄今產生的合約成本加已確認溢利減已確認虧損的合約而言，盈餘則列示為應付客戶合約工程款項。有關工程進行前已收的款項作為負債計入綜合財務狀況表，併入賬列作已收墊款。就已進行工程開出而客戶尚未支付賬單的款項計入綜合財務狀況表的貿易及其他應收款項、按金及預付款項。

**租賃**

當租賃條款將所有權的絕大部分風險及回報轉移至承租人，則分類為融資租賃。所有其他租賃被分類為經營租賃。

***本集團作為承租人***

經營租賃款項以直線法按租期確認為開支，而另有系統基準更能代表使用租賃資產所得經濟利益之時間模式則除外。

倘訂立經營租賃可以獲得租賃優惠，該等優惠確認為負債。優惠整體利益以直線法確認為扣減租金開支，而另有系統基準更能代表使用租賃資產所得經濟利益之時間模式則除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**3. Significant accounting policies  
(Continued)****Borrowing costs**

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.

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

**Retirement benefit costs and termination benefits****Pension schemes**

Payments to defined contribution retirement benefit plans and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

**Short-term employee benefits**

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the service. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised in respect for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

**Termination benefits**

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination.

**3. 重大會計政策(續)****借貸成本**

購入、建造或生產合資格的資產，即需要一段長期間以達致其擬定用途或銷售之資產，其直接借貸成本加入該等資產之部分成本，直至該等資產大致上可用作擬定用途或出售為止。

所有其他借貸成本於產生期間在損益確認。

**退休福利成本及離職福利****退休金計劃**

向定額供款退休福利計劃及強積金計劃作出的付款於僱員提供服務而享有供款時確認為開支。

**短期僱員福利**

短期僱員福利按僱員提供福利時預期將支付的福利未貼現金額確認。所有短期僱員福利確認為開支，除非其他香港財務報告準則要求或准許將福利納入資產的成本。

於扣除任何已付金額後就應付僱員福利(例如工資及薪金、年假及病假)確認負債。

**離職福利**

離職福利於本集團不能撤回提供該等福利時及本集團確認重組成本並涉及支付離職福利時(以較早日期為準)確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**3. Significant accounting policies  
(Continued)****Foreign currencies**

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operation is translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the year, in which case, the exchange rates prevailing at the dates of the transactions are used.

Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange translation reserve.

**3. 重大會計政策(續)****外幣**

編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易按交易日的現行匯率確認。於報告期末，以外幣計值的貨幣項目按該日的現行匯率重新換算。按歷史成本計量以外幣計值的非貨幣項目不予重新換算。

貨幣項目的匯兌差額於產生期間在損益確認。

就呈列綜合財務報表而言，本集團海外業務的資產及負債使用各報告期末的現行匯率換算為本集團的呈列貨幣(即港元)。收益及開支項目按期內平均匯率換算，除非年內匯率大幅波動，在此情況下，則使用交易當日的現行匯率。

產生的匯兌差額(如有)於其他全面收益確認及於匯兌儲備項下的權益累計。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**3. Significant accounting policies  
(Continued)****Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

**3. 重大會計政策(續)****稅項**

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項按年度應課稅溢利計算。應課稅溢利因其他年度的應課稅或可扣稅收支項目，以及毋須課稅或不可扣稅項目，而有別於除稅前溢利。本集團的即期稅項按報告期末前已頒佈或已實質上的稅率計算。

遞延稅項按綜合財務報表中資產及負債的賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則一般就所有可扣稅暫時差額確認，前提為有應課稅溢利可用作抵銷該等可扣稅暫時差額。倘初步確認(業務合併除外)交易的資產及負債所產生的暫時差額並不影響應課稅溢利或會計溢利，則不確認有關遞延稅項資產及負債。此外，倘暫時差額源於初步確認商譽，則不確認遞延稅項負債。

除非本集團可控制有關暫時差額的撥回及暫時差額在可預見未來可能不會撥回，否則遞延稅項負債會就於附屬公司投資的相關應課稅暫時差額確認。與該等投資相關的可抵扣暫時差額所產生的遞延稅項資產僅於可能有足夠應課稅溢利用於動用暫時差額利益及預期會於可預見未來撥回時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**3. Significant accounting policies  
(Continued)****Taxation (Continued)**

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

**3. 重大會計政策(續)****稅項(續)**

遞延稅項資產的賬面值於各報告期末審閱，並扣減至不再可能有足夠應課稅溢利可供收回所有或部分資產時為止。

遞延稅項資產及負債以預期於負債償還或資產變現期間所適用的稅率計量，根據於報告期末前已頒佈或實質上已頒佈的稅率(及税法)計算。

遞延稅項負債及資產的計量反映本集團預期在報告期末收回或清償資產及負債賬面值的方式所導致的稅務後果。

倘有可依法執行權利動用即期稅項資產以抵銷即期稅項負債，而遞延稅項與由同一稅務機構徵收之所得稅相關，且本集團有意以淨額基準結算其即期稅項資產及負債，則遞延稅項資產及遞延稅項負債可相互抵銷。

即期及遞延稅項在損益確認，除非其與於其他全面收益確認或直接於權益確認之項目相關，於此情況下，即期及遞延稅項亦分別於其他全面收益確認或直接於權益確認。倘即期或遞延稅項源於業務合併的初步會計處理，則稅務影響計入業務合併的會計處理。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. Significant accounting policies (Continued)

#### Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 重大會計政策(續)

#### 有形資產的減值虧損

於報告期末，本集團會檢討有形資產的賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘存在任何有關跡象，則會估計資產可收回金額，以釐定減值虧損(如有)程度。倘無法估計個別資產的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。倘可識別合理貫徹的分配基準，公司資產亦分配至個別現金產生單位，否則分配至可識別合理貫徹分配基準的最小現金產生單位組別。

可收回金額為公平值減出售成本及使用價值的較高者。評估使用價值時，估計未來現金流量使用除稅前貼現率貼現至現值，而有關貼現率反映當前市場對貨幣時間值的評估及該資產特有的風險(未就該風險調整估計未來現金流量)。

倘估計資產(或現金產生單位)的可收回金額低於賬面值，則資產(或現金產生單位)的賬面值將減至可收回金額。減值虧損即時於損益確認。

倘減值虧損其後撥回，則資產(或現金產生單位)的賬面值增至經修訂的估計可收回金額，惟所增加的賬面值不得超過該資產(或現金產生單位)於過往年度並無確認減值虧損而釐定的賬面值。減值虧損撥回即時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**3. Significant accounting policies  
(Continued)****Plant and equipment**

Plant and equipment including motor vehicles and furniture and office equipment held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets over their estimated useful lives, using the straight-line method. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

**Financial instruments**

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 January 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

**3. 重大會計政策(續)****機器及設備**

機器及設備包括持作生產或供應貨品或服務或作行政用途之汽車和傢俬及辦公室設備，按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。

資產乃按估計可使用年期，使用直線法撇銷其成本以確認折舊。估計可使用年期及折舊方法於各報告期末予以檢討，有關估計變動的影響將按前瞻基準列賬。

機器及設備項目於出售時或預期不會因持續使用資產而產生未來經濟利益時取消確認。因出售或報廢機器及設備項目產生之任何盈虧，乃按該項資產之出售所得款項與賬面值差額計算，並於損益確認。

**財務工具**

財務資產及財務負債於集團實體訂立工具契約條文時確認。所有以常規方式購入或出售的財務資產於交易日確認及終止確認。以常規方式購入或出售指購入或出售須於市場規則或慣例所設定的時間架構內交付的財務資產。

財務資產及財務負債初步按公平值計量，自客戶合約產生的貿易應收款項除外，因其自二零一八年一月一日起根據香港財務報告準則第15號初步計量。收購或發行財務資產及財務負債直接應佔的交易成本於初步確認時在財務資產或財務負債的公平值計入或扣除(如適用)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**3. Significant accounting policies  
(Continued)****Financial instruments (Continued)**

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

**Financial assets**

*Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2)*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**3. 重大會計政策 (續)****財務工具 (續)**

實際利率法是一種計算財務資產或財務負債的攤銷成本以及將利息收入及利息開支分配予有關期間的方法。實際利率是將估計未來現金收入及支出(包括所有構成實際利率整體部分在時點支付或收到的費用、交易費用及其他溢價或折價)透過財務資產或財務負債的預期年期或(倘適用)更短期間準確折現至首次確認時之賬面淨值的利率。

**財務資產**

*財務資產之分類及其後計量(根據附註2之過渡規定應用香港財務報告準則第9號後)*

符合以下條件的財務資產其後按攤銷成本計量：

- 業務模式的目標為持有財務資產以收取合約現金流量；及
- 合約條款產生在指定日期的現金流量乃全數用於支付未償還本金和利息。

符合以下條件的財務資產期後透過其他全面收益按公平值計量：

- 業務模式的目標為持有財務資產以同時收取合約現金流量及銷售財務資產；及
- 合約條款產生在指定日期的現金流量乃全數用於支付未償還本金和利息。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**3. Significant accounting policies  
(Continued)****Financial instruments (Continued)****Financial assets (Continued)***Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)*

All other financial assets are subsequently measured at fair value through profit or loss, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 "Business Combinations" applies.

*Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

**3. 重大會計政策(續)****財務工具(續)****財務資產(續)***財務資產之分類及其後計量(根據附註2之過渡規定應用香港財務報告準則第9號後)(續)*

所有其他財務資產其後透過其他全面收益按公平值計量，惟於首次應用／首次確認財務資產當日，本集團可以不可撤回地選擇於其他全面收益呈列股權投資的公平值之其後變動，倘該項股權投資並非持作買賣，亦非收購方於香港財務報告準則第3號「業務合併」所應用之業務合併中確認之或然代價。

*攤銷成本及利息收入*

利息收入乃使用實際利率法就其後按攤銷成本計量的財務資產確認。利息收入以財務資產的總賬面值按實際利率計算，惟其後成為信貸減值的財務資產除外(見下文)。就其後出現信貸減值的財務資產而言，利息收入透過於下個報告期間的財務資產的攤銷成本應用實際利率確認。倘有關信貸減值的財務工具信貸風險得到改善以致有關財務資產不再出現信貸減值，則利息收入透過於緊隨釐定有關資產不再出現信貸減值的報告期間開始之財務資產總賬面值應用實際利率確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**3. Significant accounting policies  
(Continued)****Financial instruments (Continued)****Financial assets (Continued)***Impairment of financial assets (upon application HKFRS 9  
with transitions in accordance with note 2)*

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, contract assets, and other financial assets at amortised cost). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets are assessed individually.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

**3. 重大會計政策 (續)****財務工具 (續)****財務資產 (續)***財務資產減值 (根據附註2之過渡規定  
應用香港財務報告準則第9號後)*

本集團就根據香港財務報告準則第9號作出減值的財務資產(包括貿易應收款項、合資資產及按攤銷成本計量的其他財務資產)的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期進行更新，以反映自初步確認以來信貸風險之變動。

全期預期信貸虧損指相關工具預期年期內所有可能發生的違約事件導致的預期信貸虧損。相反，12個月預期信貸虧損指預計於報告日期後12個月內可能發生的違約事件導致的部分全期預期信貸虧損。預期信貸虧損乃根據本集團過往信貸虧損經驗進行評估，並就債務人特定因素、一般經濟狀況以及於報告日期之現時狀況及未來狀況預測之評估作出調整。

本集團就貿易應收款項及合約資產確認全期預期信貸虧損。該等資產的預期信貸虧損進行個別評估。

就所有其他工具而言，本集團按12個月預期信貸虧損等額計量虧損撥備，除非信貸風險自初始確認以來顯著增加，本集團確認存續期間預期信貸虧損。評估是否應確認全期預期信貸虧損乃依據自初始確認以來發生違約之可能性或風險顯著增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**3. Significant accounting policies  
(Continued)****Financial instruments (Continued)****Financial assets (Continued)***Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)*

## (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

**3. 重大會計政策(續)****財務工具(續)****財務資產(續)***財務資產減值(根據附註2之過渡規定應用香港財務報告準則第9號後)(續)*

## (i) 信貸風險顯著增加

評估信貸風險自初步確認以來是否顯著增加時，本集團會比較於報告日期財務工具發生違約的風險與於初步確認日期財務工具發生違約的風險。於作出有關評估時，本集團會考慮合理及可靠之定量及定性資料，包括過往經驗及無須付出不必要成本或努力便可獲得之前瞻性資料。

具體而言，在評估信貸風險是否顯著增加時，會考慮下列資料：

- 財務工具之外部(倘可獲得)或內部信用評級實際或預期顯著惡化；
- 業務、財務或經濟狀況發生或將會發生不利變動，預期將導致債務人償債能力明顯下降；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**3. Significant accounting policies  
(Continued)****Financial instruments (Continued)****Financial assets (Continued)***Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)*

## (i) Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

**3. 重大會計政策(續)****財務工具(續)****財務資產(續)***財務資產減值(根據附註2之過渡規定應用香港財務報告準則第9號後)(續)*

## (i) 信貸風險顯著增加(續)

- 債務人的經營業績實際或預期明顯轉差；及
- 債務人所處之監管、經濟或技術環境實際或預期發售重大不利變動，導致債務人償債能力顯著下降。

不論上述評估結果如何，本集團假設倘合約付款逾期超過30天，信貸風險自初始確認以來顯著增加，除非本集團有能說明信貸風險並無顯著增加的合理可靠資料，則作別論。

本集團定期監控識別信貸風險是否出現顯著增加所用標準的有效性，並對其作出適當修訂以確保在款項逾期前有關標準能識別信貸風險的顯著增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**3. Significant accounting policies  
(Continued)****Financial instruments (Continued)****Financial assets (Continued)***Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)***(ii) Definition of default**

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

**(iii) Credit-impaired financial assets**

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;

**3. 重大會計政策(續)****財務工具(續)****財務資產(續)***財務資產減值(根據附註2之過渡規定應用香港財務報告準則第9號後)(續)***(ii) 違約的定義**

本集團認為就內部信貸風險管理而言，倘交易對手方違反財務契約或內部編製或自外部來源獲得的資料表明，債務人不大可能向其債權人(包括本集團)悉數還款(未計及本集團持有的任何抵押品)，則成違約事件。

無論上述結果如何，本集團認為倘財務資產逾期超過90天，則發生違約事件，除非本集團有能說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

**(iii) 信貸減值之財務資產**

倘發生對財務資產的估計未來現金流量有不利影響的一項或多項違約事件，則該財務資產出現信貸減值。財務資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現嚴重財政困難；
- (b) 違反合約，如拖欠或逾期事件；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**3. Significant accounting policies  
(Continued)****Financial instruments (Continued)****Financial assets (Continued)***Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)***(iii) Credit-impaired financial assets (Continued)**

- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

**(iv) Write-off policy**

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over three years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

**3. 重大會計政策 (續)****財務工具 (續)****財務資產 (續)***財務資產減值 (根據附註2之過渡規定應用香港財務報告準則第9號後) (續)***(iii) 信貸減值之財務資產 (續)**

- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約原因向借款人授出貸款人不會另作考慮的特權；或
- (d) 借款人有可能破產或進行其他財務重組。

**(iv) 撇銷政策**

當有資料顯示交易對手方有嚴重財務困難及並無實際可收回希望 (如交易對手方已進行清算或已進入破產程序)，或倘為貿易應收款項，賬款逾期超過三年 (以較早發生者為準)，本集團會撇銷財務資產。根據本集團收回程序並考慮法律建議 (如適用)，已撇銷財務資產可能仍受到執法活動之約束。一項撇銷構成一項取消確認事件。其後任何收回均於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**3. Significant accounting policies  
(Continued)****Financial instruments (Continued)****Financial assets (Continued)***Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)***(v) Measurement and recognition of ECL**

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

**3. 重大會計政策(續)****財務工具(續)****財務資產(續)***財務資產減值(根據附註2之過渡規定應用香港財務報告準則第9號後)(續)***(v) 預期信貸虧損計量及確認**

計量預期信貸虧損起到計算違約概率、違約損失率(即違約時的損失程度)及違約風險的作用。評估違約概率及違約損失率乃基於經前瞻性資料進行調整的歷史數據。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。

一般而言，預期信貸虧損為合約應付本集團的所有合約現金流量與本集團預期將收取按初始確認時釐定的實際利率貼現的現金流量之間的差額進行估計。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**3. Significant accounting policies  
(Continued)****Financial instruments (Continued)****Financial assets (Continued)***Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)***(v) Measurement and recognition of ECL (Continued)**

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

*Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 January 2018)*

Financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

**3. 重大會計政策(續)****財務工具(續)****財務資產(續)***財務資產減值(根據附註2之過渡規定應用香港財務報告準則第9號後)(續)***(v) 預期信貸虧損計量及確認(續)**

利息收入乃根據財務資產的賬面總值計算，除非財務資產經信貸減值，此時利息收入則根據財務資產的攤銷成本計算。

本集團透過調整所有財務工具的賬面值於損益確認彼等的減值收益或虧損，惟貿易應收款項及合約資產(相關調整乃透過虧損撥備賬予以確認)除外。

*財務資產的分類及其後計量(於二零一八年一月一日應用香港財務報告準則第9號前)*

財務資產分類為貸款及應收款項。該分類取決於財務資產的性質及用途，並於初步確認時確定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**3. Significant accounting policies  
(Continued)****Financial instruments (Continued)****Financial assets (Continued)***Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables and deposits, pledged and restricted bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short term receivables where the recognition of interest would be immaterial.

*Impairment of financial assets (before application of HKFRS 9 on 1 January 2018)*

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the financial assets have been affected.

**3. 重大會計政策(續)****財務工具(續)****財務資產(續)***貸款及應收款項*

貸款及應收款項為具有固定或可釐定付款而並無活躍市場報價的非衍生財務資產。初步確認後，貸款及應收款項(包括貿易及其他應收款項及按金、已抵押及受限制銀行存款和銀行結餘及現金)使用實際利息法按攤銷成本減任何減值計量。

利息收入乃按實際利息基準確認，惟利息確認並不重大的短期應收款項除外。

*財務資產減值(於二零一八年一月一日應用香港財務報告準則第9號之前)*

各報告期末會評估財務資產是否出現減值跡象。倘有客觀證據表明，初步確認財務資產後發生的一宗或多宗事項導致財務資產的估計未來現金流量受到影響，則該財務資產視為已減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**3. Significant accounting policies  
(Continued)****Financial instruments (Continued)****Financial assets (Continued)***Impairment of financial assets (before application of HKFRS 9 on 1 January 2018) (Continued)*

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade receivables, assets are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit periods, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial assets is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

**3. 重大會計政策 (續)****財務工具 (續)****財務資產 (續)***財務資產減值 (於二零一八年一月一日  
應用香港財務報告準則第9號之前)  
(續)*

減值的客觀證據可能包括：

- 發行人或交易對方出現嚴重財務困難；或
- 違反合約，例如欠付或拖延償還利息或本金；或
- 借款人有可能破產或進行財務重組。

就若干類別財務資產 (例如貿易應收款項) 而言，即使並無評為個別減值，資產按整體基準評估是否減值。應收款項組合的客觀減值證據包括本集團過往收款經驗、組合內延遲付款超過平均信貸期的數目增加以及全國或地方經濟狀況出現與拖欠應收款項有關的明顯變動。

就按攤銷成本列賬的財務資產而言，已確認減值虧損金額乃資產賬面值與該財務資產的估計未來現金流量按原實際利率貼現之現值的差額。

所有財務資產減值虧損會直接於財務資產賬面值作出扣減，惟貿易應收款項會透過採用撥備賬扣減賬面值除外。當貿易應收款項視為不可收回時，於撥備賬撇銷。過往撇銷款項其後收回將計入撥備賬。撥備賬的賬面值變動會於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**3. Significant accounting policies  
(Continued)****Financial instruments (Continued)****Financial assets (Continued)***Impairment of financial assets (before application of HKFRS 9 on 1 January 2018) (Continued)*

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, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

**Financial liabilities and equity instruments**

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

*Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

*Financial liabilities at amortised cost*

Financial liabilities, including trade and retention payables, other payables, amounts due to related companies, bank overdraft and bank borrowing, are subsequently measured at amortised cost, using the effective interest method.

**3. 重大會計政策(續)****財務工具(續)****財務資產(續)***財務資產減值(於二零一八年一月一日  
應用香港財務報告準則第9號之前)  
(續)*

倘於往後期間減值虧損金額減少，而該減少客觀上與確認減值後發生的事件有關，則先前確認的減值虧損透過損益撥回，惟該財務資產於撥回減值當日的賬面值不得超過該資產若無確認減值的攤銷成本。

**財務負債及股本工具**

集團實體發行的債務及股本工具按合約安排內容及財務負債及股本工具的定义分類為財務負債或股本。

*股本工具*

股本工具為證明實體資產之剩餘權益(經扣除所有負債後)的任何合約。本集團發行的股本工具按已收所得款項減直接發行成本確認。

*按攤銷成本計量的財務負債*

財務負債(包括貿易應付款項及應付保固金、其他應付款項、應付關聯公司的款項、銀行透支和銀行借貸)其後以實際利息法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**3. Significant accounting policies  
(Continued)****Financial instruments (Continued)****Financial liabilities and equity instruments (Continued)***Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and are subsequently measured at the higher of:

- (i) the amount of obligation under the contract, as determined in accordance with HKFRS 9 (since 1 January 2018)/HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" (before application of HKFRS 9 on 1 January 2018); and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

**Derecognition**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise its retained interest in the asset and an associated liability for amounts it may have to pay.

**3. 重大會計政策 (續)****財務工具 (續)****財務負債及股本工具 (續)***財務擔保合約*

財務擔保合約乃指要求發行人支付指定金額，以賠償持有人因指定負責人未能按債務工具條款依期還款所造成的損失之合約。

本集團所發行之財務擔保合約初步按其公平值計量，且隨後按以下之較高者計量：

- (i) 根據香港財務報告準則第9號(自二零一八年一月一日)、香港會計準則第37號撥備、或然負債及或然資產(於二零一八年一月一日應用香港財務報告準則第9號前)釐定之合約責任金額；及
- (ii) 初步確認之金額減(倘適用)於擔保期間確認之累計攤銷。

**終止確認**

本集團僅於從資產收取現金流量的合約權利到期時，或將財務資產及該資產所有權的絕大部分風險及回報轉移至另一實體時，方會終止確認財務資產。倘本集團並無轉移或保留所有權的絕大部分風險及回報並繼續控制已轉移資產，本集團繼續確認其於資產中的保留權益及其須支付的相關負債金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

### 3. Significant accounting policies (Continued)

#### Financial instruments (Continued)

##### Derecognition (Continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 4. Key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and the future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

### 3. 重大會計政策(續)

#### 財務工具(續)

##### 終止確認(續)

終止確認按攤銷成本計量的財務資產時，資產賬面值與已收及應收代價於損益確認。

當且僅當本集團的責任被解除、註銷或屆滿時，本集團方會終止確認財務負債。終止確認的財務負債賬面值與已付及應付代價的差額於損益確認。

### 4. 估計不明朗因素的主要來源

應用本集團的會計政策(附註3所述)時，本公司董事須對未能從其他來源確定的資產及負債的賬面值作出估計及假設。有關估計及相關假設以過往經驗及其他視為相關的因素為依據。實際結果可能有別於此等估計。

該等估計及相關假設會持續檢討。倘會計估計的修訂僅影響作出修訂的期間，則有關修訂會在該期間確認，而倘修訂對現時及未來期間均有影響，則須在作出修訂的期間及未來期間確認。

以下為於報告期末有關未來的主要假設及估計不明朗因素的其他主要來源，其造成下一財政年度資產及負債的賬面值出現重大調整的重大風險：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**4. Key sources of estimation uncertainty  
(Continued)****(a) Revenue and profit recognition of construction contracts**

The Group recognises contract revenue and gross profit of construction contracts by reference to the progress towards complete satisfaction of a performance obligation at the end of the reporting period, measured based on the surveys of work performed to date relative to the total contract revenue with reference to payment certificates as certified by independent surveyors appointed by customers in relation to the work completed by the Group.

Recognised amounts of contract revenue and related contract assets and receivables reflect management's best estimate of each contract's outcome and value of works completed, which are determined on the basis of a number of estimates. This includes the assessment of the profitability of on-going construction contracts. For more complex contracts in particular, costs to complete and contract profitability are subject to significant estimation uncertainty. The actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of each reporting period, which would affect the revenue and profit or loss recognised in future years as an adjustment to the amounts recorded to date.

**4. 估計不明朗因素的主要來源  
(續)****(a) 建築合約的收益及溢利確認**

本集團參照於報告期末履約責任的完成進度確認合約收益及建築合約毛利，有關完成進度乃根據迄今所執行工作的測量相對整體合約收益計量，已參考客戶委聘之獨立測量師就本集團完成之工程認證之付款證明。

合約收益及相關合約資產以及應收款項的已確認金額反映管理層對各合約結果及已完成工程價值的最佳估計，其按多項估計釐定，包括對進行中建築合約盈利能力的評估。具體而言，對於較複雜合約，完成合約的成本及合約盈利能力取決於重大估計不確定因素。總成本或收益的實際結果可能高於或低於各報告期末的估計，從而作為迄今已錄金額的調整影響未來年度確認的收益及損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**4. Key sources of estimation uncertainty  
(Continued)****(b) Impairment assessment of trade receivables and contract assets**

Prior to the adoption of HKFRS 9 on 1 January 2018, when there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. In determining the impairment loss, the management considers the credit history including default or delay in payments, settlement records, subsequent settlements and aging analysis of trade receivables and retention receivables. The amount of the impairment 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 (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2017, the carrying amount of trade receivables was HK\$15,863,000, and the carrying amount of retention receivables was HK\$20,123,000.

Upon application of HKFRS 9 on 1 January 2018, the Group calculates ECL for the trade receivables and contract assets individually. The provision of ECL is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and contract assets are disclosed in notes 26, 17 and 15 respectively.

**4. 估計不明朗因素的主要來源  
(續)****(b) 貿易應收款項及合約資產的減值評估**

於二零一八年一月一日採納香港財務報告準則第9號前，當出現減值虧損的客觀證據時，本集團會考慮估計日後現金流量。於釐定減值虧損時，管理層會考慮信貸記錄，包括拖欠或延期付款、結算記錄、其後結算及貿易應收款項及應收保固金之賬齡分析。減值虧損金額按資產賬面值與按財務資產原實際利率（即於初步確認時計算的實際利率）貼現的估計未來現金流量（不包括尚未產生的未來信貸虧損）之現值之間的差額計量。倘若實際未來現金流量低於預期，則可能產生重大減值虧損。於二零一七年十二月三十一日，貿易應收款項的賬面值為15,863,000港元，應收保固金的賬面值為20,123,000港元。

於二零一八年一月一日應用香港財務報告準則第9號後本集團就貿易應收款項及合約資產獨立計算預期信貸虧損。預期信貸虧損撥備基於本集團的歷史違約率，當中計及無需付出過多成本或努力即可獲得的合理及可靠的前瞻性資料。於各報告日期，會重新評估以往觀察所得的違約率並考慮前瞻性資料的變動。

預期信貸虧損之撥備易受估計變動的影響。有關預期信貸虧損及本集團貿易應收款項及合約資產之資料分別披露於附註26、17及15。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**5. Revenue and segment information**

The Group's revenue are derived from the provision of supply, installation, and fitting-out services of MVAC system for buildings to external customers in Hong Kong and Macau during the year. For the purposes of resources allocation and performance assessment, the chief operating decision maker, Mr. Chung Chi Keung ("Mr. Chung"), reviews the overall results and financial position of the Group as a whole prepared based on the same set of accounting policies as set out in Note 3. Accordingly, the Group has only one single operating segment and no further analysis of this single segment is presented.

**A. For the year ended 31 December 2018**

		HK\$'000 千港元
Revenue from construction contracts	建築合約收益	200,635
<i>Disaggregation of revenue from contracts with customers</i>		
<i>Sales channel</i>		
The following table provides an analysis of the Group's revenue from external customers based on sales channel:		
		2018 二零一八年 HK\$'000 千港元
Private sector	私營界別	191,249
Public sector	公營界別	9,386
		200,635

**5. 收益及分部資料**

本集團的收益來自年內為香港及澳門外部客戶提供樓宇機械通風及空調系統的供應、安裝及裝修服務。就資源分配及表現評估而言，主要營運決策人鍾志強先生（「鍾先生」）審閱本集團的整體業績及整體財務狀況（根據附註3所載的同一套會計政策編製）。據此，本集團只有單一經營分部及並無呈列該單一分部的其他分析。

**A. 截至二零一八年十二月三十一日止年度***取消彙總客戶合約收益**銷售渠道*

下表列載基於銷售渠道的本集團外部客戶所產生收益分析：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**5. Revenue and segment information  
(Continued)****A. For the year ended 31 December 2018  
(Continued)*****Performance obligations for contracts with  
customers****Construction contracts*

The Group provides supply, installation, and fitting-out services of MVAC systems for buildings to external customers. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue for these construction works is therefore recognised over time using output method, i.e. based on surveys of the relevant services completed by the Group to date as certified by surveyors appointed by the customers in relation to the work completed by the Group. The directors of the Company consider that output method would faithfully depict the Group's performance towards complete satisfaction of performance obligations in these contracts under HKFRS 15.

A contract asset is recognised over the period in which the construction work are performed representing the Group's right to consideration for the services performed. The contract assets are transferred to trade receivables when the rights become unconditional.

Retention receivables, prior to the expiration of the defect liability period, are classified as contract assets, which ranges from one to two years from the date of the practical completion of the construction. The relevant amount of contract asset is reclassified to trade receivables when the defect liability period expires. The defect liability period serves as an assurance that the construction services performed comply with agreed-upon specifications and such assurance cannot be purchased separately.

**5. 收益及分部資料(續)****A. 截至二零一八年十二月三十一日  
止年度(續)*****就客戶合約的履約責任****建築合約*

本集團為外部客戶提供樓宇機械通風及空調系統供應、安裝及裝修服務。有關服務確認為隨著時間流逝而達成的履約責任，因為本集團會創造或加強客戶隨著創造或加強資產而控制的資產。該收益乃就建築工程而收取，因此隨著時間確認，即根據本集團迄今所完成相關服務的測量(經客戶就本集團已完成工程所委聘的測量師核實)。本公司董事認為，產量法將如實反映本集團履行香港財務報告準則第15號項下該等合約中的履約責任的表現。

合約資產於建築工程執行期間確認，代表本集團就所執行服務收取代價的權利。合約資產於該等權利成為無條件時轉撥至貿易應收款項。

在保修期屆滿前，應收保固金分類為合約資產，由建築實際完工日期起計介乎一至兩年。當保修期屆滿時，相關合約資產金額分類為貿易應收款項。保修期充當建築服務根據協定規格執行的保證，而該保證無法另外購買。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

5. Revenue and segment information  
(Continued)A. For the year ended 31 December 2018  
(Continued)*Transaction price allocated to the remaining  
performance obligation for contracts with  
customers*

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2018 and the expected timing of recognising revenue are as follows:

## 5. 收益及分部資料(續)

A. 截至二零一八年十二月三十一日  
止年度(續)*分配至客戶合約其餘履約責任的  
交易價格*

於二零一八年十二月三十一日分配至其餘履約責任(未達成或部分未達成)的交易價格及預期確認收益的時間如下:

		Revenue from construction contracts 建築合約收益 HK\$'000 千港元
Within one year	一年內	151,606
More than one year but not more than two years	一年以上但不超過兩年	25,653

## B. For the year ended 31 December 2017

B. 截至二零一七年十二月三十一日  
止年度

		HK\$'000 千港元
Revenue from construction contracts	建築合約收益	166,082

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**5. Revenue and segment information  
(Continued)****Geographical information**

The following table provides an analysis of the Group's revenue from external customers based on geographical location of the customers:

		<b>2018</b> 二零一八年 <b>HK\$'000</b> 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港	<b>91,529</b>	98,285
Macau	澳門	<b>109,106</b>	67,797
		<b>200,635</b>	166,082

The following is an analysis of the carrying amounts of non-current assets, excluding deferred tax assets, analysed by the geographical area in which the assets are located:

		<b>2018</b> 二零一八年 <b>HK\$'000</b> 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港	<b>861</b>	118
Macau	澳門	<b>456</b>	68
		<b>1,317</b>	186

**5. 收益及分部資料(續)****地區資料**

下表載列根據客戶地理位置列示的本集團外部客戶收益分析：

		<b>2018</b> 二零一八年 <b>HK\$'000</b> 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港	<b>91,529</b>	98,285
Macau	澳門	<b>109,106</b>	67,797
		<b>200,635</b>	166,082

下表為按資產所在的地理位置劃分的非流動資產(不包括遞延稅項資產)的賬面值分析：

		<b>2018</b> 二零一八年 <b>HK\$'000</b> 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港	<b>861</b>	118
Macau	澳門	<b>456</b>	68
		<b>1,317</b>	186



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**5. Revenue and segment information  
(Continued)****Information about major customers**

Revenue from customers in respect of construction contracts for the provision of supply, installation and fitting-out services of MVAC system for buildings individually contributed more than 10% of total revenue of the Group during the year is as follows:

		<b>2018</b> 二零一八年 <b>HK\$'000</b> 千港元	2017 二零一七年 HK\$'000 千港元
Customer A	客戶A	<b>153,960</b>	102,103
Customer B	客戶B	<b>23,466</b>	41,532
Customer C	客戶C	<b>N/A<sup>1</sup> 不適用<sup>1</sup></b>	19,211

<sup>1</sup> Revenue from the customer is less than 10% of the total revenue of the Group for the relevant year.

**5. 收益及分部資料(續)****主要客戶資料**

於年內提供樓宇機械通風及空調系統供應、安裝及裝修服務的建築合約單獨貢獻本集團總收益10%以上之客戶的收益載列如下：

		<b>2018</b> 二零一八年 <b>HK\$'000</b> 千港元	2017 二零一七年 HK\$'000 千港元
Customer A	客戶A	<b>153,960</b>	102,103
Customer B	客戶B	<b>23,466</b>	41,532
Customer C	客戶C	<b>N/A<sup>1</sup> 不適用<sup>1</sup></b>	19,211

<sup>1</sup> 相關年度的客戶收益少於本集團總收益的10%。

**6. Other income**

		<b>2018</b> 二零一八年 <b>HK\$'000</b> 千港元	2017 二零一七年 HK\$'000 千港元
Repair and maintenance service income	維修及保養服務收入	—	477
Bank interest income	銀行利息收入	<b>281</b>	18
Sales of materials	銷售材料	—	9
Net exchange gain	匯兌收益淨值	<b>79</b>	—
Others	其他	—	31
		<b>360</b>	535

**6. 其他收入**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**7. Impairment losses****7. 減值虧損**

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Impairment losses on:	以下各項的減值虧損：		
Trade receivables	貿易應收款項	259	—
Contract assets	合約資產	113	—
		<b>372</b>	—

Details of impairment assessment for the year ended 31 December 2018 are set out in note 26.

截至二零一八年十二月三十一日止年度的減值評估詳情載於附註26。

**8. Finance costs****8. 財務成本**

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest on bills payable	應付票據利息	—	19
Interest on bank borrowing	銀行借貸利息	848	173
Interest on bank overdraft	銀行透支利息	24	5
		<b>872</b>	197

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 9. Profit before tax

## 9. 除稅前溢利

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit before tax has been arrived at after charging:	除稅前溢利已扣除以下項目：		
Directors' remuneration (Note 11)	董事酬金(附註11)	6,425	5,012
Other staff costs	其他員工成本	16,517	12,926
Contribution to retirement benefits scheme, other than those of directors	退休福利計劃供款(董事除外)	386	308
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>23,328</b>	18,246
Auditor's remuneration	核數師酬金	950	700
Depreciation of plant and equipment	機器及設備折舊	219	51
Loss on write-off of plant and equipment	撇銷機器及設備虧損	20	4
Operating lease rentals in respect of minimum lease payments of rented premises	租賃物業最低租金付款的經營租賃租金	848	715
Net exchange loss	匯兌虧損淨額	—	165

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 10. Income tax expense

## 10. 所得稅開支

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	—	938
Macau Complementary Tax	澳門所得補充稅	3,635	1,797
		<b>3,635</b>	<b>2,735</b>
(Over)underprovision in prior years:	過往年度(超額撥備)/撥備 不足：		
Hong Kong Profits Tax	香港利得稅	(5)	111
Macau Complementary Tax	澳門所得補充稅	(101)	(27)
		<b>(106)</b>	<b>84</b>
Deferred tax credit (note 24)	遞延稅項抵免(附註24)	<b>(630)</b>	—
		<b>2,899</b>	<b>2,819</b>

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)(「該法案」)，其引入兩級利得稅率制度。該法案於二零一八年三月二十八日簽署成為法律且於翌日刊登憲報。根據兩級利得稅制度，合資格集團實體的首2,000,000港元溢利將以8.25%的稅率徵稅，而超過2,000,000港元之溢利將以16.5%的稅率徵稅。未有符合兩級利得稅率制度資格的集團實體的溢利繼續按浮動稅率16.5%徵稅。

本公司董事認為實行兩級利得稅率制度涉及的金額對綜合財務報表而言並不重大。上述兩個年度的香港利得稅均按應課稅溢利16.5%計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**10. Income tax expense (Continued)**

No provision for Hong Kong Profits Tax has been made as the subsidiary in Hong Kong incurred tax losses for the year ended 31 December 2018.

Pursuant to a tax incentive approved under Section 20 of Decree Law No. 11/2016, Macau Complementary Tax is levied at a fixed rate of 12% on the taxable income above Macau Pataca ("MOP") 600,000.

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

**10. 所得稅開支(續)**

由於截至二零一八年十二月三十一日止年度香港附屬公司並無產生稅項虧損，因此並無計提香港利得稅撥備。

根據澳門法令第11/2016號第20節所批准之稅務優惠，澳門所得補充稅對超過600,000澳門幣(「澳門幣」)的應課稅收入按12%固定稅率徵收。

年內所得稅開支可與綜合損益及其他全面收益表所載除稅前溢利對賬如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit before tax	除稅前溢利	13,039	8,030
Tax at the domestic income tax rate of 16.5%	按本地所得稅率16.5%計算之稅項	2,151	1,325
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	2,423	2,217
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(98)	(103)
(Over)underprovision in respect of prior years	過往年度(超額撥備)/撥備不足	(106)	84
Tax effect of different tax rate of subsidiary operating in other jurisdiction	於其他司法權區經營之附屬公司採用不同稅率的稅務影響	(1,381)	(682)
Others	其他	(90)	(22)
Income tax expense for the year	年內所得稅開支	2,899	2,819

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**11. Emoluments of directors and chief executive and employees**

Ms. Lai Suk Fan was appointed as an executive director of the Company on 24 March 2017. Mr. Tan Kean Ee and Mr. Kung Yuk Tung were appointed as non-executive directors of the Company on 24 March 2017 and they resigned subsequently as the non-executive directors of the Company on 24 October 2017. Mr. Choy Hiu Fai Eric, Mr. Lei For and Mr. Lai Wai Ming were appointed as the independent non-executive directors of the Company on 31 January 2018.

**Directors and Chief Executive**

During the year, the emoluments paid or payable to the directors of the Company are as follows:

**For the year ended 31 December 2018**

	Executive directors 執行董事		Independent non-executive directors 獨立非執行董事			Total 總計
	Mr. Chung 鍾先生	Ms. Lai Suk Fan 黎淑芬女士	Mr. Choy Hiu Fai Eric 蔡曉輝先生	Mr. Lei For 利科先生	Mr. Lai Wai Ming 黎偉明先生	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Fees 袍金	—	—	151	151	151	453
Other emoluments 其他酬金						
— Salaries and other benefits — 薪金及其他福利	4,331	1,028	—	—	—	5,359
— Discretionary bonus — 酌情花紅	379	168	—	—	—	547
— Contribution to retirement benefits scheme — 退休福利計劃供款	33	33	—	—	—	66
<b>Total</b>	<b>4,743</b>	<b>1,229</b>	<b>151</b>	<b>151</b>	<b>151</b>	<b>6,425</b>

**11. 董事及行政總裁及僱員酬金**

黎淑芬女士於二零一七年三月二十四日獲委任為本公司執行董事。陳鏗亦先生及宮旭東先生於二零一七年三月二十四日獲委任為本公司非執行董事，彼等其後於二零一七年十月二十四日辭任本公司非執行董事。蔡曉輝先生、利科先生及黎偉明先生於二零一八年一月三十一日獲委任為本公司獨立非執行董事。

**董事及行政總裁**

於年內，向本公司董事支付或應付的酬金如下：

**截至二零一八年十二月三十一日止年度**



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**11. Emoluments of directors and chief executive and employees (Continued)****Directors and Chief Executive (Continued)***For the year ended 31 December 2017***11. 董事及行政總裁及僱員酬金 (續)****董事及行政總裁 (續)***截至二零一七年十二月三十一日止年度*

	Executive directors 執行董事		Non-executive directors 非執行董事		Independent non-executive directors 獨立非執行董事			Total 總計
	Mr. Chung 鍾先生	Ms. Lai Suk Fan 黎淑芬女士	Mr. Tan Kean Ee 陳鏗亦先生	Mr. Kung Yuk Tung 宮旭東先生	Mr. Choy Hiu Fai 蔡曉輝先生	Mr. Lei For 利科先生	Mr. Lai Wai Ming 黎偉明先生	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Fees 袍金	—	—	—	—	—	—	—	—
Other emoluments 其他酬金								
— Salaries and other benefits — 薪金及其他福利	3,726	615	—	—	—	—	—	4,341
— Discretionary bonus — 酌情花紅	500	135	—	—	—	—	—	635
— Contribution to retirement benefits scheme — 退休福利計劃供款	18	18	—	—	—	—	—	36
<b>Total</b>	<b>4,244</b>	<b>768</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>5,012</b>

Discretionary bonus was determined with reference to the Group's operating results and individual performance.

酌情花紅乃參考本集團營運業績及個人表現而釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**11. Emoluments of directors and chief executive and employees (Continued)****Employees' emoluments**

The five highest paid individuals of the Group included two directors (2017: two directors) for the year ended 31 December 2018, details of whose remunerations are set out above. Details of the remuneration for the year of the remaining highest paid employees who are neither director nor chief executive of the Company are as follows:

		<b>2018</b> 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	<b>2,282</b>	1,974
Discretionary bonus	酌情花紅	<b>179</b>	277
Contribution to retirement benefits scheme	退休福利計劃供款	<b>40</b>	54
		<b>2,501</b>	2,305

The number of the highest paid employees who are not the director or chief executive of the Company whose remuneration fell within the following bands is as follows:

		<b>Number of employees</b> 僱員數目	
		<b>2018</b> 二零一八年	2017 二零一七年
Nil to HK\$1,000,000	零至1,000,000港元	<b>2</b>	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	<b>1</b>	—

During the year, no emoluments were paid by the Group to the directors of the Company or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. Directors did not waive or agree to waive any emoluments during both years.

**11. 董事及行政總裁及僱員酬金 (續)****僱員酬金**

本集團五名最高薪酬人士於截至二零一八年十二月三十一日止年度包括兩名董事(二零一七年：兩名董事)，其薪酬詳情載於上文。於年內，餘下最高薪酬僱員並非本公司董事或行政總裁，其薪酬詳情如下：

		<b>2018</b> 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	<b>2,282</b>	1,974
Discretionary bonus	酌情花紅	<b>179</b>	277
Contribution to retirement benefits scheme	退休福利計劃供款	<b>40</b>	54
		<b>2,501</b>	2,305

並非本公司董事或行政總裁且薪酬屬於以下組別的最高薪僱員數目如下：

		<b>Number of employees</b> 僱員數目	
		<b>2018</b> 二零一八年	2017 二零一七年
Nil to HK\$1,000,000	零至1,000,000港元	<b>2</b>	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	<b>1</b>	—

於年內，本集團概無向本公司董事或五名最高薪酬人士(包括董事及僱員)支付酬金，作為加入或加入本集團後的獎勵或作為離職補償。於年內，董事並無放棄或同意放棄任何酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 12. Dividends

On 10 April 2017, an interim dividend of HK\$27,000,000 was declared and approved by the Company in favor of its shareholders whose names appeared on the registered of members of the Company on 31 December 2016, namely Wing Fung Capital Limited and Global Equity Value Fund SPC-Frotiroti Sunshine Liyao Capital Fund I SP (the "First Pre-IPO Investor"). Among the dividend declared, HK\$10,946,000 was paid out of share premium and HK\$16,054,000 was paid out of retained profits of the Company. On the same date, for the dividend payable to Wing Fung Capital Limited of HK\$23,824,000, HK\$20,708,000 of which had been settled by offsetting with amount due from a director and the remaining amount of HK\$3,116,000 had been settled in cash. The remaining HK\$3,176,000 payable to the First Pre-IPO Investor, was irrevocably waived by the First Pre-IPO Investor pursuant to a deed of waiver dated 10 April 2017. The amount waived was deemed as capital contribution from a shareholder and credited to capital reserve.

On 24 October 2017, an interim dividend of HK\$34,000,000 was declared and approved by the Company in favor of its shareholders whose names appeared on the registered of members of the Company on 24 October 2017, namely Wing Fung Capital Limited, the First Pre-IPO Investor and the Second Pre-IPO Investor (as defined in Note 23(a)). Among the dividend declared, HK\$27,000,000 was paid out of share premium and HK\$7,000,000 was paid out of retained profits of the Company. On the same date, the dividend payable to Wing Fung Capital Limited of HK\$25,500,000 was settled in cash. The dividend payables of HK\$3,400,000 to the First Pre-IPO Investor and HK\$5,100,000 to the Second Pre-IPO Investor were both irrevocably waived by the First Pre-IPO Investor and the Second Pre-IPO Investor respectively pursuant to deeds of waiver dated 24 October 2017. The amounts waived would be deemed as capital contribution from shareholders and credited to capital reserve.

No other dividend was declared or paid by the Company or any of its subsidiaries during the years ended 31 December 2018 and 2017.

## 12. 股息

於二零一七年四月十日，本公司向二零一六年十二月三十一日名列本公司股東名冊的股東（即Wing Fung Capital Limited及Global Equity Value Fund SPC-Frotiroti Sunshine Liyao Capital Fund I SP（第一名首次公開發售前投資者））宣派及批准中期股息27,000,000港元。在已宣派股息中，10,946,000港元由股份溢價支付及16,054,000港元由本公司保留溢利支付。同日，就應付Wing Fung Capital Limited股息23,824,000港元，其中20,708,000港元已透過抵銷應收一名董事款項結付，而餘額3,116,000港元則以現金結付。應付第一名首次公開發售前投資者的餘下3,176,000港元已根據日期為二零一七年四月十日的豁免契據獲第一名首次公開發售前投資者不可撤回地豁免。所豁免金額被視為股東注資及計入資本儲備。

於二零一七年十月二十四日，本公司向於二零一七年十月二十四日名列本公司股東名冊的股東（即Wing Fung Capital Limited、第一名首次公開發售前投資者及第二名首次公開發售前投資者（定義見附註23(a)））宣派及批准中期股息34,000,000港元。在已宣派股息中，27,000,000港元由股份溢價支付，7,000,000港元由本公司保留溢利支付。同日，應付Wing Fung Capital Limited股息25,500,000港元已透過現金支付。應付第一名首次公開發售前投資者的股息3,400,000港元及應付第二名首次公開發售前投資者的股息5,100,000港元均已根據日期為二零一七年十月二十四日的豁免契據分別獲第一名首次公開發售前投資者及第二名首次公開發售前投資者不可撤回地豁免。所豁免金額被視為股東注資及計入資本儲備。

於截至二零一八年及二零一七年十二月三十一日止年度，本公司或其任何附屬公司並無宣派或派付其他股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 13. Earnings per share

## 13. 每股盈利

	2018 二零一八年	2017 二零一七年
Earnings:		
Earnings for the purpose of calculating basic earnings per share (profit for the year) (in HK\$'000)	10,140	5,211
盈利：		
為計算每股基本盈利的盈利(年內溢利)(千港元)		
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	551,590,411	422,892,534
股份數目：		
為計算每股基本盈利的普通股加權平均數		

The weighted average number of ordinary shares for the purpose of calculating the basic earnings per share during the years ended 31 December 2018 and 2017 is based on the assumption that the group reorganisation completed on 28 December 2016, the share subdivision and the capitalisation issue of 429,720,000 shares had been effective on 1 January 2017 and as adjusted for capital contributions by shareholders for both years.

No diluted earnings per share for both years is presented as there were no potential ordinary shares in issue during both years.

就計算截至二零一八年及二零一七年十二月三十一日止年度每股基本盈利的普通股加權平均數乃根據於二零一六年十二月二十八日完成的重組、股份拆細及資本化發行429,720,000股股份已於二零一七年一月一日生效的假設計算，並已就兩個年度股東注資調整。

概無呈列兩個年度每股攤薄盈利，因為兩個年度概無已發行潛在普通股。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 14. Plant and equipment

## 14. 機器及設備

		Motor vehicles 汽車 HK\$'000 千港元	Furniture and office equipment 傢俬及辦公室 設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>				
	<b>成本</b>			
At 1 January 2017	於二零一七年一月一日	62	466	528
Currency realignment	貨幣調整	(1)	(1)	(2)
Additions	添置	26	108	134
Write-off	撇銷	(8)	(332)	(340)
At 31 December 2017	於二零一七年十二月三十一日	79	241	320
Currency realignment	貨幣調整	(1)	(2)	(3)
Additions	添置	1,163	208	1,371
Write-off	撇銷	(8)	(25)	(33)
At 31 December 2018	於二零一八年十二月三十一日	<b>1,233</b>	<b>422</b>	<b>1,655</b>
<b>DEPRECIATION</b>				
	<b>折舊</b>			
At 1 January 2017	於二零一七年一月一日	35	384	419
Provided for the year	年內撥備	11	40	51
Eliminated on write-off	撇銷時對銷	(4)	(332)	(336)
At 31 December 2017	於二零一七年十二月三十一日	42	92	134
Currency realignment	貨幣調整	(1)	(1)	(2)
Provided for the year	年內撥備	158	61	219
Eliminated on write-off	撇銷時對銷	(8)	(5)	(13)
At 31 December 2018	於二零一八年十二月三十一日	<b>191</b>	<b>147</b>	<b>338</b>
<b>CARRYING VALUES</b>				
	<b>賬面值</b>			
At 31 December 2018	於二零一八年十二月三十一日	<b>1,042</b>	<b>275</b>	<b>1,317</b>
At 31 December 2017	於二零一七年十二月三十一日	37	149	186

The above items of plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Motor vehicles	20% – 25%
Furniture and office equipment	20%

上述機器及設備項目按以下年率以直線基準折舊：

汽車	20% – 25%
傢俬及辦公室設備	20%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 15. Contract assets

		31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元	1.1.2018* 二零一八年 一月一日* HK\$'000 千港元
Construction contracts	建築合約		
— Private sector	— 私營界別	35,091	26,532
— Public sector	— 公營界別	3,513	3,467
		<b>38,604</b>	<b>29,999</b>

\* The amounts in this column are after the adjustments from the application of HKFRS 9 and 15.

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional other than passage of time.

Included in carrying amount of contract assets comprises retention receivables of HK\$22,368,000 as at 31 December 2018.

## 15. 合約資產

		31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元	1.1.2018* 二零一八年 一月一日* HK\$'000 千港元
Construction contracts	建築合約		
— Private sector	— 私營界別	35,091	26,532
— Public sector	— 公營界別	3,513	3,467
		<b>38,604</b>	<b>29,999</b>

\* 本欄金額於應用香港財務報告準則第9號及第15號後已作調整。

合約資產主要與本集團就已竣工及未付款之工程所收取代價之權利有關，因為該權利取決於本集團日後表現。當該權利成為無條件而非隨時間過去時，合約資產轉移至貿易應收款項。

於二零一八年十二月三十一日，計入合約資產的賬面值由應收保固金22,368,000港元組成。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 15. Contract assets (Continued)

Retention receivables is unsecured and interest-free and represented the monies withheld by customers of contract works fully recoverable within 1 to 2 years from the date of completion of construction contracts, in accordance with the terms specified in the relevant contracts. Upon satisfactory completion of contract work as set out in the contract, the architect for the building project will issue a practical completion certificate. Generally, upon the issuance of the practical completion certificate, half of the retention money of such contract work will be released to the Group, while the remaining half will be released to the Group upon the issuance of the certificate that identified defects in respect of the entire building project have been made good.

The retention receivables would be settled, based on the expiry of the defect liability period, at the end of the reporting period as follows:

		HK\$'000 千港元
Within one year	一年內	4,452
After one year	一年後	17,916
		<b>22,368</b>

Movement in the allowance for doubtful debts on contract assets:

		HK\$'000 千港元
At 1 January 2018 (restated)	於二零一八年一月一日(經重列)	358
Impairment loss recognised	已確認減值虧損	113
Currency realignment	貨幣調整	(4)
At 31 December 2018	於二零一八年十二月三十一日	<b>467</b>

Details of impairment assessment for the year ended 31 December 2018 are set out in note 26.

## 15. 合約資產(續)

應收保固金為無抵押和免息，且代表客戶就合約工程所預留的款項，可根據相關合約所規定的條款，於建築合約完成日期起計一至兩年內全數收回。於合約所列之合約工程圓滿完成後，建築工程之建築師將發出實際竣工證書。一般而言，發出實際竣工證書後，此類約工程之一半保固金將發放予本集團，而餘下一半將於有關全部建築工程所發現之缺陷已獲修復之證書發出後，發放予本集團。

於報告期末按保修期屆滿劃分將予結算的應收保固金如下：

合約資產的呆賬撥備變動：

截至二零一八年十二月三十一日止年度的減值評估詳情載於附註26。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**16. Amounts due from (to) customers for contract works****16. 應收(付)客戶合約工程款項**

		2017 二零一七年 HK\$'000 千港元
Contracts in progress at the end of the reporting period:	於報告期末的進行中合約：	
Contract costs incurred	已產生合約成本	187,489
Recognised profits less recognised losses	已確認溢利減已確認虧損	41,417
		228,906
Less: Progress billings	減：進度款項	(223,094)
		5,812
Analysed for reporting purposes as:	就呈報用途作出之分析如下：	
Amounts due from customers for contract works	應收客戶合約工程款項	10,234
Amounts due to customers for contract works	應付客戶合約工程款項	(4,422)
		5,812

As at 31 December 2017, retention held by customers for contract works amounted to HK\$20,123,000, which are set out in Note 17.

於二零一七年十二月三十一日，客戶為合約工程持有的保固金為20,123,000港元(載於附註17)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 17. Trade and other receivables, deposits and prepayments

## 17. 貿易及其他應收款項、按金及預付款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables	貿易應收款項淨額	48,762	15,863
Less: Allowance for credit losses	減：信貸虧損撥備	(1,165)	—
		<b>47,597</b>	15,863
Retention receivables (Note)	應收保固金(附註)	—	20,123
Deferred listing expenses	遞延上市開支	—	3,349
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	1,785	1,282
		<b>49,382</b>	40,617

The retention receivables are to be settled, based on the expiry of the defect liability period, at the end of the reporting period:

應收保固金將在保修期屆滿的基礎上於報告期末結付：

		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	—	7,275
After one year	一年後	—	12,848
		—	20,123

Note: Retention receivables as at 31 December 2017 were unsecured, interest-free and recoverable at the end of the defect liability period of individual contracts, all being 1 to 2 years from the date of the completion of the respective projects.

附註：於二零一七年十二月三十一日之應收保固金為無抵押、免息及於個別合約保修期完結時(均為相關項目完成日期起計1至2年)收回。

Retention receivables were reclassified to contract assets upon initial application of HKFRS 15 on 1 January 2018.

於二零一八年一月一日首次應用香港財務報告準則第15號後，應收保固金重新分類至合約資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**17. Trade and other receivables, deposits and prepayments (Continued)**

As at 31 December 2018 and 1 January 2018, trade receivables from contracts with customers amounted to HK\$47,597,000 and HK\$15,863,000 respectively.

Trade receivables arise from the provision of supply, installation and fitting-out services of MVAC system for buildings. The Group grants a credit period ranged from 30 days to 45 days to its customers. The following is an aging analysis of trade receivables based on valuation dates of payment certificates, which approximate the revenue recognition dates, net of allowance for doubtful debts at the end of the reporting period:

		<b>2018</b> 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 to 30 days	0至30日	<b>19,630</b>	7,057
31 to 60 days	31至60日	<b>14,140</b>	5,992
61 to 90 days	61至90日	<b>13,210</b>	948
91 to 180 days	91至180日	—	65
Within 1 to 2 years	一年至兩年內	—	1,801
Within 2 to 3 years	兩年至三年內	<b>617</b>	—
		<b>47,597</b>	15,863

Before accepting any new customers, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits granted to customers are reviewed periodically. The majority of the Group's trade receivables that are past due but not impaired have good credit quality with reference to respective settlement history.

The management of the Group closely monitors the credit quality of trade receivables and considers the debts that are neither past due nor impaired to be of good credit quality with reference to respective settlement history.

**17. 貿易及其他應收款項、按金及預付款項(續)**

於二零一八年十二月三十一日及二零一八年一月一日，來自客戶合約的貿易應收款項金額分別為47,597,000港元及15,863,000港元。

貿易應收款項源於提供樓宇機械通風及空調系統的供應、安裝及裝修服務。本集團向其客戶授出的信貸期介乎30日至45日。下文為於報告期末根據付款證明估值日期(與收益確認日期相若)的貿易應收款項賬齡分析(扣除呆賬撥備)：

接納任何新客戶前，本集團會評估潛在客戶的信貸質素及按客戶界定信貸限額，並定期檢討授予客戶的信貸限額。根據相關償付記錄，本集團大部分已逾期但未減值的貿易應收款項屬信貸質素良好。

本集團管理層密切監察貿易應收款項的信貸質素，根據相關償付記錄，認為未逾期亦未減值的債務屬信貸質素良好。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**17. Trade and other receivables, deposits and prepayments (Continued)**

Before the application of HKFRS 9 on 1 January 2018, included in the Group's trade receivables balance are debtors with an aggregate carrying amount of HK\$6,359,000 which are past due at the end of the year for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

As at 31 December 2018, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$17,744,000 which are past due and which impairment loss had not been provided for since they are of good credit quality and expected to be recoverable. The Group does not hold any collateral over these balances. Include in the past due balance of HK\$617,000 has been past due 90 days or more and is not considered as in default based on good repayment records for those debtors and continuous business with the Group.

The aging analysis presented based on the valuation dates of payment certificates of the trade receivables which are past due but not impaired is as follows:

		<b>2018</b> 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
31–60 days	31至60日	<b>17,127</b>	3,634
61–90 days	61至90日	—	859
91 to 180 days	91至180日	—	65
Over 1 year	超過一年	<b>617</b>	1,801
		<b>17,744</b>	6,359

All of the trade receivables that are neither past due nor impaired have no default payment history.

**17. 貿易及其他應收款項、按金及預付款項(續)**

在二零一八年一月一日應用香港財務報告準則第9號前，本集團的貿易應收款項結餘包括應收賬項，總賬面值為6,359,000港元，該等款項於年末已逾期，而本集團並無確認呆賬撥備，因為信貸質素並無重大變動，而金額仍然屬可收回。本集團並無就該等結餘持有任何抵押品。

於二零一八年，本集團貿易應收款項結餘包括賬面總值為17,744,000港元的已逾期及並無計提減值虧損撥備的應收賬項，因為其信貸質素良好及預期將可收回。本集團並無就該等結餘持有任何抵押。逾期結餘617,000港元已逾期90日或以上及根據該等應收賬項的良好償款記錄及與本集團的持續業務往來，並無視為違約。

根據已逾期但未減值的貿易應收款項的付款證明估值日期呈列的賬齡分析列載如下：

所有未逾期亦未減值的貿易應收款項均無拖欠付款記錄。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**17. Trade and other receivables, deposits and prepayments (Continued)**

Details of impairment assessment for the year ended 31 December 2018 are set out in note 26.

Movement in the allowance for doubtful debts on trade receivables:

**17. 貿易及其他應收款項、按金及預付款項(續)**

截至二零一八年十二月三十一日止年度的減值評估詳情載於附註26。

合約資產的呆賬撥備變動：

		HK\$'000 千港元
At 1 January 2018 (restated)	於二零一八年一月一日(經重列)	916
Impairment loss recognised	已確認減值虧損	259
Currency realignment	貨幣調整	(10)
At 31 December 2018	於二零一八年十二月三十一日	<b>1,165</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**18. Pledged and restricted bank deposits, bank balances and cash and bank overdraft****18. 已抵押及受限制銀行存款、銀行結餘及現金及銀行透支**

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Pledged bank deposits	已抵押銀行存款	3,064	3,009
Restricted bank deposits	受限制銀行存款	9,266	2,716
Bank balances and cash	銀行結餘及現金	28,183	17,284
Bank overdraft	銀行透支	—	(72)
		<b>40,513</b>	22,937
Less: Pledged and restricted bank deposits	減：已抵押及受限制銀行存款	<b>(12,330)</b>	(5,725)
Cash and cash equivalents	現金及現金等價物	<b>28,183</b>	17,212

The pledged bank deposits represent deposits pledged to a bank to secure a banking facility granted to the Group with maturity within one year from the end of the reporting period and is therefore classified as a current asset. The pledged bank deposits carried interest at a fixed rate of 2.3% per annum at 31 December 2018 (2017: 1.45%).

The restricted bank deposits represent cash held at banks as security for due performance under several services contracts of MVAC system for buildings with prevailing market rate of 0.02% per annum at 31 December 2018 (2017: 0.02%).

The bank overdraft carried interest at a rate of 1.5% over the Hong Kong Prime Rate quoted by the relevant bank per annum at 31 December 2017.

已抵押銀行存款指就本集團獲授銀行融資而抵押予銀行的存款，到期日由報告期末起計為期一年，故分類為流動資產。於二零一八年十二月三十一日，已抵押銀行存款按固定年利率2.3%（二零一七年：1.45%）計息。

受限制銀行存款指存放於銀行的現金，作為樓宇機械通風及空調系統的若干服務合約的履約保證金擔保，於二零一八年十二月三十一日的現行市場年利率為0.02%（二零一七年：0.02%）。

銀行透支按於二零一七年十二月三十一日香港相關銀行所報最優惠年利率加1.5%的利率計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**18. Pledged and restricted bank deposits, bank balances and cash and bank overdraft (Continued)**

As at 31 December 2017, bank overdraft of Botop Macau amounting to HK\$72,000 was secured by a personal bank deposit of RMB1,250,000 of Mr. Chung, a Livranca (i.e. promissory note) for MOP5,000,000 signed by Botop Macau, and guaranteed by Mr. Tam Chan Sing Joseph, the spouse of Mr. Chung's sister for MOP1,500,000 and Mr. Chung for MOP5,000,000. The personal bank deposit of Mr. Chung and the guarantees by Mr. Tam Chan Sing Joseph and Mr. Chung had been subsequently released on 27 February 2018 and replaced by corporate guarantee by the Company. The corporate guarantee by the Company has been subsequently released during the year ended 31 December 2018.

The Group's bank balances and cash and pledged and restricted bank deposits that are denominated in HK\$ other than the functional currency of the relevant group entity are set out below:

	<b>2018</b> 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Denominated in HK\$	<b>1,269</b>	2,265

Details of impairment assessment for the year ended 31 December 2018 are set out in note 26.

**18. 已抵押及受限制銀行存款、銀行結餘及現金及銀行透支(續)**

於二零一七年十二月三十一日，寶創澳門另有72,000港元的銀行透支以鍾先生的個人銀行存款人民幣1,250,000元、寶創澳門簽立的5,000,000澳門幣承兌票據作抵押，並由鍾先生胞妹的配偶譚贊成先生及鍾先生分別作1,500,000澳門幣及5,000,000澳門幣擔保。鍾先生的個人銀行存款及譚贊成先生與鍾先生的擔保其後於二零一八年二月二十七日獲解除並由本公司的公司擔保取代。本公司所提供的公司保障其後於截至二零一八年十二月三十一日止年度獲解除。

本集團以港元(並非相關集團實體的功能貨幣)計值的銀行結餘及現金和已抵押及受限制銀行存款列載如下：

	<b>2018</b> 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Denominated in HK\$	<b>1,269</b>	2,265

截至二零一八年十二月三十一日止年度的減值評估詳情載於附註26。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 19. Trade and retention payables

## 19. 貿易應付款項及應付保固金

		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	16,256	8,229
Retention payables (Note)	應付保固金(附註)	7,401	6,325
		<b>23,657</b>	14,554

Note: Retention payables to subcontractors are interest-free and payable at the end of the defect liability period of individual contracts, normally one year from the completion date of the respective project.

附註：應付分包商的保固金為免息及須於個別合約保修期完結時（一般為相關項目完成日期起計一年）支付。

The retention payables are expected to be settled, based on the expiry date of the defect liability period, at the end of the reporting period as follows:

根據保修期屆滿日期，應付保固金預期於報告期末的結付情況如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Due within one year	一年內到期	1,630	2,223
Due after one year	一年後到期	5,771	4,102
		<b>7,401</b>	6,325

The credit period of trade payables granted by subcontractors and suppliers is from 30 to 60 days upon the issue of invoices or application of interim payment generally.

分包商及供應商就貿易應付款項授出的信貸期一般介乎出具發票或申請中期付款後30至60日。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**19. Trade and retention payables  
(Continued)**

The following is an aging analysis of trade payables based on the invoice dates or the dates of application of interim payment, as appropriate.

		<b>2018</b> 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 to 30 days	0至30日	<b>11,907</b>	6,187
31 to 60 days	31至60日	<b>3,355</b>	657
61 to 90 days	61至90日	<b>2</b>	278
91 to 180 days	91至180日	<b>33</b>	783
181 days to 1 year	181日至一年	<b>60</b>	—
Over 1 year	超過一年	<b>899</b>	324
		<b>16,256</b>	8,229

**20. Other payables and accrued expenses**

Accrued staff costs	應計員工成本	<b>3,582</b>	3,332
Other accrued charges	其他應計費用	<b>1,069</b>	1,034
Accrued listing expenses	應計上市開支	<b>—</b>	624
Other payables	其他應付款項	<b>132</b>	447
		<b>4,783</b>	5,437

**19. 貿易應付款項及應付保固金  
(續)**

以下列載根據發票日期或申請中期付款日期的貿易應付款項賬齡分析：

**20. 其他應付款項及應計費用**

		<b>2018</b> 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Accrued staff costs	應計員工成本	<b>3,582</b>	3,332
Other accrued charges	其他應計費用	<b>1,069</b>	1,034
Accrued listing expenses	應計上市開支	<b>—</b>	624
Other payables	其他應付款項	<b>132</b>	447
		<b>4,783</b>	5,437

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 21. Amounts due to related companies

## 21. 應付關聯公司款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cheuk Yat Engineering (Note a)	卓一工程(附註a)	728	744
Tai Tak E & M Co. (Note b)	太德工程公司(附註b)	1,811	1,953
Tai Tak Engineering (Macau) Limited (Note c)	Tai Tak Engineering (Macau) Limited(附註c)	2,295	2,344
		<b>4,834</b>	<b>5,041</b>

## Notes:

- (a) The amount represents amount due to Cheuk Yat Engineering, in which Mr. Chung Cheuk Him, being a senior project manager of the Group till 2016 and Mr. Chung's nephew-in-law, has controlling interest. The amount is of trade nature and has a credit term of 30 days.
- (b) The amount represents amount due to Tai Tak E & M Co., a partnership in which Mr. Chung Chu Sum, Mr. Chung's brother, has joint control. The amount is of trade nature and has a credit term of 30 days.
- (c) The amount represents amount due to Tai Tak Engineering (Macau) Limited, a company in which Mr. Chung Chu Sum, Mr. Chung's brother, has controlling interest. The amount is of trade nature and has a credit term of 30 days.

The aging analysis of amounts due to related companies, which is prepared based on valuation dates of payment certificates of each transaction, at the end of the reporting period is as follows:

## 附註：

- (a) 該款項指應付卓一工程款項，鍾先生的姨甥鍾卓謙先生(直至二零一六年為本集團的高級項目經理)在該公司擁有控股權益。該款項屬貿易性質，信貸期為30日。
- (b) 該款項指應付太德工程公司款項，鍾先生的胞弟鍾柱森先生在該合夥企業擁有共同控制權。該款項屬貿易性質，信貸期為30日。
- (c) 該款項指應付Tai Tak Engineering (Macau) Limited款項，鍾先生的胞弟鍾柱森先生在該公司擁有控股權益。該款項屬貿易性質，信貸期為30日。

於報告期末，應付關聯公司款項的賬齡分析(根據各項交易的付款證明之估值日期編製)列載如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
181 days to 1 year	181日至一年	—	165
Over 1 year	超過一年	4,834	4,876
		<b>4,834</b>	<b>5,041</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 22. Bank borrowing

## 22. 銀行借貸

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank borrowing	銀行借貸		
Guaranteed	有擔保	<b>13,138</b>	19,485

The carrying amounts of bank borrowing that contains a repayment on demand clause (shown under current liabilities) but repayable\*:

載有按要求償還條款(列入流動負債項下)但須於以下期間償還的銀行借貸賬面值：

		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	<b>6,686</b>	6,349
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年之期間	<b>6,452</b>	6,689
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年之期間	—	6,447
		<b>13,138</b>	19,485

\* The amounts due are based on schedule repayment dates set out in the loan agreement.

\* 應付款項乃根據貸款協議所載的預定還款日期而定。

The bank borrowing as at 31 December 2018 and 2017 carried interest at Hong Kong Prime Rate of the bank plus 0.25%. The effective interest rate on the bank borrowing (which is also equal to contracted interest rate) is 5.375% per annum (2017: 5.25% per annum). The Group's bank borrowing is denominated in HK\$. As at 31 December 2018, the bank borrowing was secured by corporate guarantee of HK\$20,000,000 by the Company (2017: secured by the personal guarantee by Mr. Chung for HK\$20,000,000 and corporate guarantee of HK\$20,000,000 by Wing Fung Engineering Limited in which daughters of Mr. Chung have controlling interests). The personal guarantee by Mr. Chung and the corporate guarantee by Wing Fung Engineering Limited were subsequently released on 27 February 2018 and replaced by corporate guarantee by the Company.

於二零一八年及二零一七年十二月三十一日，銀行借貸按香港銀行最優惠利率加0.25%計息。銀行借貸的實際利率(亦相等於訂約利率)為每年5.375%(二零一七年：每年5.25%)。本集團的銀行借貸以港元計值。於二零一八年十二月三十一日，銀行借貸由本公司就20,000,000港元的公司擔保作抵押(二零一七年：由鍾先生就20,000,000港元的個人擔保及Wing Fung Engineering Limited(鍾先生的女兒於該公司擁有控股權益)就20,000,000港元的公司擔保作抵押。鍾先生的個人擔保及Wing Fung Engineering Limited的公司擔保其後於二零一八年二月二十七日獲解除並由本公司的公司擔保取代)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 23. Share capital

The movement in the Company's authorised and issued ordinary share capital are as follows:

## 23. 股本

本公司的法定及已發行普通股股本的變動如下：

		Nominal value per share 每股面值	Number of shares 股份數目	Amount 金額	
				US\$'000 千美元	HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
At 1 January 2017	於二零一七年一月一日	US\$1美元	50,000	50	390
Creation of shares (Note b)	設立股份(附註b)	HK\$0.1港元	10,000,000,000	N/A 不適用	1,000,000
Cancellation of shares (Note b)	註銷股份(附註b)	US\$1美元	(50,000)	(50)	(390)
Subdivision of shares (Note c)	股份拆細(附註c)	HK\$0.01港元	90,000,000,000	N/A 不適用	—
At 31 December 2017 and 31 December 2018	於二零一七年十二月三十一日 及二零一八年十二月三十一日	HK\$0.01港元	100,000,000,000	N/A 不適用	1,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At 1 January 2017	於二零一七年一月一日	US\$1美元	850	1	7
Issue of shares (Note a)	發行股份(附註a)	US\$1美元	150	—	1
Issue of shares (Note b)	發行股份(附註b)	HK\$0.1港元	78,000	N/A 不適用	8
Repurchase and cancellation of shares (Note b)	購回註銷股份(附註b)	US\$1美元	(1,000)	(1)	(8)
Subdivision of shares (Note c)	股份拆細(附註c)	HK\$0.01港元	702,000	N/A 不適用	—
At 31 December 2017	於二零一七年十二月三十一日	HK\$0.01港元	780,000	N/A 不適用	8
Capitalisation issue of shares (Note d)	資本化發行股份(附註d)	HK\$0.01港元	429,720,000	N/A 不適用	4,297
Issue of shares by Share Offer (Note e)	透過股份發售發行股份(附註e)	HK\$0.01港元	143,500,000	N/A 不適用	1,435
At 31 December 2018	於二零一八年十二月三十一日	HK\$0.01港元	574,000,000	N/A 不適用	5,740

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**23. Share capital (Continued)***Notes:*

- a. On 15 December 2016, a subscription agreement was entered into between (i) the Company; (ii) Global Equity Value Fund SPC — FC Treasure Fund I SP (the “Second Pre-IPO Investor”) and (iii) Mr. Chung as guarantor, pursuant to which the Second Pre-IPO Investor subscribed for 150 shares of the Company at a cash consideration of HK\$15,000,000 (the “Second Pre-IPO Investment”). The Second Pre-IPO Investment was completed on 13 February 2017.

The new shares rank *pari passu* with the then existing shares in all respects.

- b. Pursuant to the written resolutions of the shareholders passed on 22 March 2017, the authorised share capital of the Company was increased from US\$50,000 divided into 50,000 shares of a par value of US\$1.00 each to the aggregate of (i) US\$50,000 divided into 50,000 shares of a par value of US\$1.00 each; and (ii) HK\$1,000,000,000 divided into 10,000,000,000 shares with a par value of HK\$0.10 each, by the creation of an additional 10,000,000,000 ordinary shares of HK\$0.10 each. The increase in authorised share capital of the Company was completed on 31 March 2017.

On the same date, the Company allotted and issued 58,500, 7,800 and 11,700 shares with a par value of HK\$0.10 each to Wing Fung Capital Limited, the First Pre-IPO Investor and the Second Pre-IPO Investor, respectively and repurchased the 1,000 then existing issued shares of US\$1.00 each. Also on the same date, the Company cancelled 50,000 authorised but unissued shares of US\$1.00 each in the share capital of the Company, such that the authorised share capital of the Company became HK\$1,000,000,000 divided into 10,000,000,000 shares of a par value of HK\$0.10 each.

- c. Pursuant to the written resolutions of the shareholders passed on 10 April 2017, each of the issued and unissued shares of the Company of HK\$0.10 each was subdivided into 10 shares with a par value of HK\$0.01 each. Upon completion of the share subdivision, the authorised share capital of the Company became HK\$1,000,000,000 divided into 100,000,000,000 shares of HK\$0.01 each, and the issued share capital of the Company became HK\$7,800 divided into 780,000 shares of HK\$0.01 each.

**23. 股本(續)***附註：*

- a. 於二零一六年十二月十五日，(i)本公司；(ii) Global Equity Value Fund SPC-FC Treasure Fund I SP(「第二名首次公開發售前投資者」)；及(iii)鍾先生(作為擔保人)訂立認購協議，據此，第二名首次公開發售前投資者認購150股本公司股份，現金代價為15,000,000港元(「第二次首次公開發售前投資」)。第二次首次公開發售前投資已於二零一七年二月十三日完成。

新股份在各方面與當時既有股份享有同等地位。

- b. 根據股東於二零一七年三月二十二日通過的書面決議案，本公司的法定股本由50,000美元，分為50,000股每股面值1.00美元的股份，增至合共為(i)50,000美元，分為50,000股每股面值1.00美元的股份；及(ii)1,000,000,000港元，分為10,000,000,000股每股面值0.10港元的股份，方法為增設10,000,000,000股每股0.10港元的普通股。本公司的法定股本增加於二零一七年三月三十一日完成。

同日，本公司分別配發及發行58,500股、7,800股及11,700股每股面值0.10港元的股份予Wing Fung Capital Limited、第一名首次公開發售前投資者及第二名首次公開發售前投資者，併購回1,000股每股1.00美元的當時既有已發行股份。同日，本公司亦註銷本公司股本中50,000股每股面值1.00美元的法定但未發行股份，使本公司的法定股本變為1,000,000,000港元，分為10,000,000,000股每股面值0.10港元的股份。

- c. 根據股東於二零一七年四月十日通過的書面決議案，本公司每股0.10港元的已發行及未發行股份拆分為10股每股面值0.01港元的股份。股份分拆完成後，本公司的法定股本變為1,000,000,000港元，分為100,000,000,000股每股0.01港元的股份，及本公司已發行股本變為7,800港元，分為780,000股每股0.01港元的股份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**23. Share capital (Continued)**

Notes: (Continued)

- d. On 27 February 2018, a total of 429,720,000 shares were allotted and issued, credited as fully paid at par, to the then sole shareholder of the Company by way of capitalisation of a sum of HK\$4,297,200 standing to the credit of the share premium account of the Company. Such shares rank pari passu in all respects with the then existing issued shares of the Company.
- e. On 27 February 2018, 143,500,000 ordinary shares with a par value of HK\$0.01 each of the Company were issued at a price of HK\$0.38 each by way of Share Offer (comprising a public offer of 43,050,000 shares and a placing of 100,450,000 shares). Such shares rank pari passu in all respects with the then existing issued shares of the Company. On the same date, the shares were listed on the Stock Exchange.

**23. 股本(續)**

附註：(續)

- d. 於二零一八年二月二十七日，透過將本公司股份溢價賬的進賬額4,297,200港元資本化而向當時本公司的唯一股東配發及發行按面值入賬列作繳足的合共429,720,000股股份。該等股份在所有方面與本公司其時現有之已發行股份擁有同等地位。
- e. 於二零一八年二月二十七日，本公司143,500,000股每股面值0.01港元之普通股已透過股份發售方式(包括股份發售43,050,000股股份及配售100,450,000股股份)按每股0.38港元之價格發行。該等股份在所有方面與本公司其時現有之已發行股份擁有同等地位。同日，股份於聯交所上市。

**24. Deferred tax assets/liabilities**

The following is the analysis of the deferred tax assets/liabilities for financial reporting purposes:

**24. 遞延稅項資產／負債**

以下為用作財務申報用途的遞延稅項資產／負債分析：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	782	—
Deferred tax liabilities	遞延稅項負債	(730)	—
		<b>52</b>	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**24. Deferred tax assets/liabilities  
(Continued)**

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

**24. 遞延稅項資產／負債(續)**

以下為主要已確認遞延稅項資產(負債)及其於本年度及過往年度之變動：

		ECL provision 預期信貸 虧損撥備 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Timing differences on costs recognition 成本 確認時差 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2017 and 31 December 2017	於二零一七年一月一日及 二零一七年十二月三十一日	—	—	—	—
Adjustments (see note 2)	調整(見附註2)	152	—	(730)	(578)
At 1 January 2018 (restated)	於二零一八年一月一日(經重列)	<b>152</b>	<b>—</b>	<b>(730)</b>	<b>(578)</b>
Credit in profit or loss	計入損益	<b>—</b>	<b>630</b>	<b>—</b>	<b>630</b>
At 31 December 2018	於二零一八年十二月三十一日	<b>152</b>	<b>630</b>	<b>(730)</b>	<b>52</b>

At the end of the reporting period, the Group has unused tax losses of HK\$3,818,000 (2017: nil) available for offset against future profit. A deferred tax asset has been recognised in respect of HK\$630,000 (2017: nil) of such losses.

於報告期末，本集團未動用稅項虧損3,818,000港元(二零一七年：零)可用作抵銷未來溢利。已就有關虧損確認遞延稅項資產約630,000港元(二零一七年：零)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**25. Capital risk management**

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to the shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which include the bank borrowing as disclosed in Note 22, net of cash and cash equivalents, and equity of the Group, which comprises share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost and the risks associate with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debts or repayment of existing debts.

**25. 資本風險管理**

本集團管理其資本以確保本集團旗下實體將能按持續經營基準營運，同時透過優化債務及股權平衡盡量擴大股東回報。本集團的整體策略自先前年度以來維持不變。

本集團的資本架構包括本集團的淨債務（包括附註22所披露的銀行借貸），已扣除現金及現金等價物，以及股權，其由股本及儲備組成。

本公司董事定期檢討資本架構。該檢討的一部分為本公司董事省覽各個資本類別的相關成本及風險。根據本公司董事的推薦建議，本集團將透過支付股息、發行新股份以及發行新債務或償還現有債務平衡其整體資本架構。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 26. Financial instruments

## (a) Categories of financial instruments

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
Financial assets at amortised cost	按攤銷成本計量之財務資產	<b>89,445</b>	—
Loans and receivables (including pledged and restricted bank deposits and bank balances and cash)	貸款及應收款項(包括已抵押及受限制銀行存款及銀行結餘及現金)	—	59,813
<b>Financial liabilities</b>	<b>財務負債</b>		
Amortised cost	攤銷成本	<b>41,761</b>	40,223

## (b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables and deposits, amounts due to related companies, pledged and restricted bank deposits, bank balances and cash, trade and retention payables, other payables, bank overdraft and bank borrowing. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risks (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## 26. 財務工具

## (a) 財務工具類別

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
Financial assets at amortised cost	按攤銷成本計量之財務資產	<b>89,445</b>	—
Loans and receivables (including pledged and restricted bank deposits and bank balances and cash)	貸款及應收款項(包括已抵押及受限制銀行存款及銀行結餘及現金)	—	59,813
<b>Financial liabilities</b>	<b>財務負債</b>		
Amortised cost	攤銷成本	<b>41,761</b>	40,223

## (b) 財務風險管理目標及政策

本集團的主要財務工具包括貿易及其他應收款項及按金、應付關聯公司款項、已抵押及受限制銀行存款、銀行結餘及現金、貿易應付款項及應付保固金、其他應付款項、銀行透支及銀行借款。該等財務工具的詳情於相關附註披露。該等財務工具的相關風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。有關如何減低該等風險的政策列載如下。管理層管理及監察該等風險，確保及時和有效實施合適措施。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**26. Financial instruments (Continued)****(b) Financial risk management objectives and policies (Continued)****Market risks****Currency risk**

The Group's exposure to currency risk mainly arises from the fluctuation of HK\$ against the functional currency of the relevant company now comprising the Group. The carrying amounts of the foreign currency denominated monetary assets other than the functional currency of the relevant company now comprising the Group are as follows. The management closely monitors foreign exchange exposure to mitigate the foreign currency risk.

HK\$ 港元

A subsidiary of the Company has adopted MOP as functional currency and has foreign currency denominated monetary assets denominated in HK\$. As MOP is pegged to HK\$ the Group's foreign currency risk exposure is not considered to be significant.

**26. 財務工具(續)****(b) 財務風險管理目標及政策(續)****市場風險****貨幣風險**

本集團的貨幣風險主要源於港元兌本集團目前旗下相關公司功能貨幣的波動。並非本集團目前旗下相關公司功能貨幣的外幣計值貨幣資產的賬面值列載如下。管理層密切監察外匯風險以減低外幣風險。

<b>Assets</b>	
<b>資產</b>	
<b>2018</b>	2017
<b>二零一八年</b>	二零一七年
<b>HK\$'000</b>	HK\$'000
<b>千港元</b>	千港元
<b>3,263</b>	4,930

本公司一間附屬公司採納澳門幣為其功能貨幣及擁有以港元計值的外幣計值貨幣資產。由於澳門幣與港元掛鈎，因此本集團的外幣風險被視為並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**26. Financial instruments (Continued)****(b) Financial risk management objectives and policies (Continued)***Market risks (Continued)**Interest rate risk*

The Group's cash flow interest rate risk relates primarily to variable-rate bank balances, restricted bank deposits and bank overdraft as disclosed in Note 18 and bank borrowing as disclosed in Note 22 due to the fluctuation of the prevailing market interest rate. The Group is also exposed to fair value interest rate risk in relation to the Group's fixed-rate pledged bank deposits as disclosed in Note 18. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and Hong Kong Prime Rate quoted by the lending bank arising from the Group's Hong Kong dollar denominated borrowing. The Group aims at keeping borrowing at variable rates. The Group currently does not have a policy on hedging interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

*Sensitivity analysis*

The sensitivity analysis below have been determined based on the exposure to interest rates for variable-rate bank overdraft and bank borrowing. The analysis is prepared assuming the amount of liability outstanding at each reporting period end was outstanding for the whole year. A 100 basis point increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points (2017: 100 basis points) higher/lower and all other variables were held constant, the Group's profit after tax for the year ended 31 December 2018 would decrease/increase by HK\$110,000 (2017: HK\$163,000).

**26. 財務工具(續)****(b) 財務風險管理目標及政策(續)***市場風險(續)**利率風險*

本集團的現金流量利率風險主要指附註18所披露的浮息銀行結餘、受限制銀行存款及銀行透支和附註22披露的銀行借貸因現行市場利率波動而引致的風險。本集團亦面臨有關本集團固定利率已抵押銀行存款之公平值利率風險(於附註18披露)。本集團的現金流利率風險主要集中於源於本集團港元計值借貸的銀行結餘利率及借款銀行所報香港最優惠利率波動。本集團的目標為維持以可變利率獲得借貸。本集團現時並無利率風險對沖政策。然而，管理層監察利率風險並於必要時考慮對沖重大利率風險。

*敏感度分析*

以下敏感度分析乃基於浮息銀行透支及銀行借款所面對的利率風險釐定。編製該分析時假設各報告期末未償還的負債為全年未償還。該分析方法使用上升或下降100個基點表示管理層對利率合理可能變動的評估。

倘利率上升/下降100個基點(二零一七年: 100個基點)而所有其他變量維持不變, 則本集團截至二零一八年十二月三十一日止年度的除稅後溢利將減少/增加110,000港元(二零一七年: 163,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**26. Financial instruments (Continued)****(b) Financial risk management objectives and policies (Continued)****Market risks (Continued)***Interest rate risk (Continued)*

Sensitivity analysis (Continued)

No sensitivity analysis has been prepared for the exposure to interest rate risk on the Group's bank balances and restricted bank deposits as the directors of the Company consider that the exposure is minimal.

**Credit risk and impairment assessment***Overview of the Group's exposure to credit risk before application of HKFRS 9 as at 1 January 2018*

In order to minimise the credit risk, the management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has significant concentration of credit risk in a few customers. As at 31 December 2017, the outstanding balances from the five largest customers, which have been included in trade receivables and retention receivables, amounted to HK\$34,067,000 in aggregate, which represents approximately 95% of the total trade receivables and retention receivables. In view of their credit standings, good payment record in the past and long term relationships with the Group, the directors of the Company consider that the Group's credit risk is not material.

**26. 財務工具(續)****(b) 財務風險管理目標及政策(續)****市場風險(續)***利率風險(續)*

敏感度分析(續)

概無就本集團銀行結餘及受限制銀行存款的利率風險編製敏感度分析，因為本公司董事認為風險屬微不足道。

**信貸風險及減值評估***於二零一八年一月一日應用香港財務報告準則第9號前本集團面對的信貸風險概覽*

為減低信貸風險，管理層已委派團隊負責釐定信貸上限、信貸批准及其他監督程序以確保採取後續行動恢復逾期債務。此外，本集團於報告期末檢討各項個別債務的可收回金額以確保就不可收回金額作出足夠減值虧損。就此而言，本公司董事認為本集團信貸風險可大幅減低。

本集團承受數名客戶的重大信貸集中風險。於二零一七年十二月三十一日，來自五大客戶的未付結餘(包括貿易應收款項及應收保固金)合共為34,067,000港元，佔貿易應收款項及應收保固金總額約95%。考慮到其信貸評級、過往付款記錄良好及與本集團的長期關係，本公司董事認為本集團的信貸風險並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**26. Financial instruments (Continued)****(b) Financial risk management objectives and policies (Continued)*****Credit risk and impairment assessment (Continued)****Overview of the Group's exposure to credit risk before application of HKFRS 9 as at 1 January 2018 (Continued)*

The credit risk on liquid funds is limited because the counterparties are banks with good reputation.

Other than the above, the Group has no other significant concentration of credit risk, with exposure spread over a number of counterparties.

*Overview of the Group's exposure to credit risk after application of HKFRS 9 as at 1 January 2018*

For trade receivables and contract assets, in order to minimise the credit risk, the management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on each individual debt. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For other receivables and deposits, management of the Group makes periodic individual assessment under 12m ECL on the recoverability of other receivables and deposits based on historical settlement records and past experience. The management of the Group believes that there is no material credit risk inherent in the Group's outstanding balance of other receivables and deposits.

**26. 財務工具(續)****(b) 財務風險管理目標及政策(續)*****信貸風險及減值評估(續)****於二零一八年一月一日應用香港財務報告準則第9號前本集團面對的信貸風險概覽(續)*

由於對手方為信譽良好的銀行，故流動資金信貸風險有限。

除上文所述外，本集團概無其他重大信貸集中風險，因為風險分散於多名對手方。

*於二零一八年一月一日應用香港財務報告準則第9號後本集團面對的信貸風險概覽*

就貿易應收款項及合約資產而言，為盡量減低信貸風險，管理層已委任一組人員負責釐定信貸限額、信貸審批及其他監控程序，確保就收回逾期債務採取跟進行動。此外，本集團在應用香港財務報告準則第9號後按預期信貸虧損模式，就每一筆債務進行減值評估。就此而言，本公司董事認為本集團的信貸風險已大幅減少。

就其他應收款項及存款而言，本集團管理層定期根據歷史償付記錄及過往經驗對其他應收款項及存款的可收回程度作出根據12個月預期信貸虧損個別評估。本集團管理層認為，本集團其他應收款項及存款之未收回結餘並無重大信貸風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**26. Financial instruments (Continued)****(b) Financial risk management objectives and policies (Continued)*****Credit risk and impairment assessment (Continued)***

*Overview of the Group's exposure to credit risk after application of HKFRS 9 as at 1 January 2018 (Continued)*

The credit risks on bank balances, and pledged and restricted bank deposits are limited because the counterparties are banks with high crediting ratings assigned by international credit-rating agencies. The management of the Group considers the probability of default in negligible and accordingly, no loss allowance was recognised.

The Group has significant concentration of credit risk in a few customers. At the end of the reporting period, the outstanding balances from the five largest customers, which have been included in trade receivables and contract assets, amounted to HK\$84,490,000 in aggregate, which represents approximately 98% of the total trade receivables and contract assets. In view of their credit standings, good payment record in the past and long term relationships with the Group and taking into consideration of forward-looking information, the directors of the Company consider that the Group's credit risk is not material.

Other than the above, the Group has no other significant concentration of credit risk, with exposure spread over a number of counterparties.

**26. 財務工具(續)****(b) 財務風險管理目標及政策(續)*****信貸風險及減值評估(續)***

*於二零一八年一月一日應用香港財務報告準則第9號後本集團面對的信貸風險概覽(續)*

銀行結餘及已抵押及受限制銀行存款的信貸風險有限，因為對手方為獲國際信貸評級機構評為高信貸評級的銀行。本集團管理層認為違約可能性可忽略不計，因此並無確認減值撥備。

本集團承受數名客戶的重大信貸集中風險。於報告期末，來自五大客戶的未付結餘(包括貿易應收款項及合約資產)合共為84,490,000港元，佔貿易應收款項及合約資產總額約98%。考慮到其信貸評級、過往付款記錄良好及與本集團的長期關係，經計及前瞻性資料，本公司董事認為本集團的信貸風險並不重大。

除上文所述外，本集團概無其他重大信貸集中風險，因為風險分散於多名對手方。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 26. Financial instruments (Continued)

## (b) Financial risk management objectives and policies (Continued)

*Credit risk and impairment assessment (Continued)**Overview of the Group's exposure to credit risk after application of HKFRS 9 as at 1 January 2018 (Continued)*

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables/ contract assets 貿易應收款項/ 合約資產	Other financial assets 其他財務資產
內部信貸評級	說明		
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手方的違約風險較低，且並無任何逾期款項	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 無信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 監察名單	Debtor frequently repays after due dates but usually settle after due date 債務人經常於到期日後償還，但時常於到期日後償付	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 無信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自初步確認以來信貸風險透過內部建立的資料或外部資源顯著增加	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 無信貸減值	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人有嚴重財務困難及本集團並無實際可收回希望	Amount is written off 款項已被撇銷	Amount is written off 款項已被撇銷

## 26. 財務工具(續)

## (b) 財務風險管理目標及政策(續)

*信貸風險及減值評估(續)**於二零一八年一月一日應用香港財務報告準則第9號後本集團面對的信貸風險概覽(續)*

本集團內部信貸風險評級由下列類別組成：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 26. Financial instruments (Continued)

## (b) Financial risk management objectives and policies (Continued)

*Credit risk and impairment assessment (Continued)**Overview of the Group's exposure to credit risk after application of HKFRS 9 as at 1 January 2018 (Continued)*

The table below details the credit risk exposures of the Group's financial assets at amortised cost and contract assets, which are subject to ECL assessment:

## 26. 財務工具(續)

## (b) 財務風險管理目標及政策(續)

*信貸風險及減值評估(續)**於二零一八年一月一日應用香港財務報告準則第9號後本集團面對的信貸風險概覽(續)*

下表詳述根據預期信貸虧損評估本集團按攤銷成本計量之財務資產及合約資產所面臨之信貸風險：

2018		External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount
二零一八年		外部信貸評級	內部信貸評級	12個月全期預期信貸虧損	賬面總值 HK\$'000 千港元
<b>Financial assets at amortised cost</b>	<b>按攤銷成本計量之財務資產</b>				
Other receivables and deposits	其他應收款項及存款	N/A 不適用	(Note 1) (附註1)	12-month ECL 12個月預期信貸虧損	1,335
Pledged and restricted bank deposits	已抵押及受限制銀行存款	A or above A或以上	N/A 不適用	12-month ECL 12個月預期信貸虧損	12,330
Bank balances	銀行結餘	A or above A或以上	N/A 不適用	12-month ECL 12個月預期信貸虧損	28,173
Trade receivables	貿易應收款項	N/A 不適用	(Note 2) (附註2)	Lifetime ECL 全期預期信貸虧損	48,762
<b>Other item</b>	<b>其他項目</b>				
Contract assets	合約資產	N/A 不適用	(Note 2) (附註2)	Lifetime ECL 全期預期信貸虧損	39,071

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**26. Financial instruments (Continued)****(b) Financial risk management objectives and policies (Continued)*****Credit risk and impairment assessment (Continued)****Overview of the Group's exposure to credit risk after application of HKFRS 9 as at 1 January 2018 (Continued)*

Notes:

- For the purpose of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition. The Group determines that the internal credit rating for other receivables and deposits are low risk, and thus the ECL on these financial assets are insignificant.

**26. 財務工具(續)****(b) 財務風險管理目標及政策(續)*****信貸風險及減值評估(續)****於二零一八年一月一日應用香港財務報告準則第9號後本集團面對的信貸風險概覽(續)*

附註：

- 就內部信貸風險管理而言，本集團使用逾期資料評估自初步確認起信貸風險有否大幅增加。本集團釐定其他應收款項及存款的內部信貸評級為低風險，因此該等財務資產的預期信貸虧損並不重大。

	<b>Past due</b>	<b>Not past due/ no fixed repayment terms</b>	<b>Total</b>
	<b>逾期</b>	<b>未逾期／無固 定還款條款</b>	<b>總計</b>
	HK\$000	HK\$000	HK\$000
	千港元	千港元	千港元
Other receivables and deposits 其他應收款項及存款	—	1,335	1,335

- For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Debtors were assessed individually based on internal credit rating.

- 就貿易應收款項及合約資產而言，本集團採用香港財務報告準則第9號之簡單方法按全期預期信貸虧損計量虧損撥備。債務人乃根據內部信貸評級個別評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 26. Financial instruments (Continued)

## 26. 財務工具(續)

## (b) Financial risk management objectives and policies (Continued)

## (b) 財務風險管理目標及政策(續)

## Trade receivables

## 貿易應收款項

Internal credit rating		Gross carrying amount	Weighted average loss rate	Loss allowance	Net carrying amount
內部信貸評級		賬面總值	加權平均虧損率	虧損撥備	賬面淨值
		HK\$'000		HK\$'000	HK\$'000
		千港元		千港元	千港元
Low risk	低風險	46,998	0.04%	18	46,980
Doubtful	呆賬	1,764	65.00%	1,147	617
		48,762		1,165	47,597

## Contract assets

## 合約資產

Internal credit rating		Gross carrying amount	Weighted average loss rate	Loss allowance	Net carrying amount
內部信貸評級		賬面總值	加權平均虧損率	虧損撥備	賬面淨值
		HK\$'000		HK\$'000	HK\$'000
		千港元		千港元	千港元
Low risk	低風險	38,385	0.055%	21	38,364
Doubtful	呆賬	686	65.00%	446	240
		39,071		467	38,604

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. Management performs review regularly to ensure relevant information about specific debtors is updated.

估計虧損率乃基於應收賬款預期年期的歷史觀察所得違約率估計，並就無需付出過多成本或努力即可得的前瞻性資料作出調整。管理層定期進行審閱以確保關於特定債務人的相關資料為最新。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**26. Financial instruments (Continued)****(b) Financial risk management objectives and policies (Continued)****Contract assets (Continued)**

The following table shows the movement in lifetime ECL (not credit-impaired) that has been recognised for trade receivables and contract assets under the simplified approach.

		Trade receivables 貿易應收款項 HK\$'000 千港元	Contract assets 合約資產 HK\$'000 千港元
At 1 January 2018 — As restated	於二零一八年一月一日 — 經重列	916	358
Impairment loss recognised	已確認減值虧損	259	113
Currency realignment	貨幣調整	(10)	(4)
At 31 December 2018	於二零一八年 十二月三十一日	1,165	467

**Liquidity risk**

Ultimate responsibility for liquidity risk management rests with the directors of the Company, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for the non-derivative financial liabilities are based on the agreed repayment dates.

**26. 財務工具(續)****(b) 財務風險管理目標及政策(續)****合約資產(續)**

下表列示根據簡化方法已確認為貿易應收款項及合約資產的全期預期信貸虧損(並無信貸減值)的變動。

**流動資金風險**

本公司董事為流動資金風險管理承擔最終責任，彼等已建立合適的流動資金風險管理架構以管理本集團短、中及長期資金以及列載流動資金管理規定。本集團通過維持充足儲備及借貸融資、持續監控預測及實際現金流量和配對財務資產及負債的到期信息而管理流動資金風險。

下表根據協定還款期詳列本集團非衍生財務負債餘下合約到期日。該表根據本集團於須償還財務負債最早日期的財務負債未貼現現金流量編製。非衍生財務負債到期日乃根據協定還款日期釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 26. Financial instruments (Continued)

## 26. 財務工具(續)

## (b) Financial risk management objectives and policies (Continued)

## (b) 財務風險管理目標及政策(續)

*Liquidity risk (Continued)**流動資金風險(續)*

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

該等表格包括利息及本金現金流量。倘利息流量為浮動利率，則未貼現金額根據報告期末的利率得出。

*Liquidity tables**流動資金表*

		Weighted average interest rate	On demand or within 90 days 按要求或 90日內	91 days to 1 year	Over 1 year	Total undiscounted cash flows	Total carrying amounts
		加權平均利率 %	HK\$'000 千港元	HK\$'000 千港元	超過1年 HK\$'000 千港元	未折現現金流總額 HK\$'000 千港元	賬面總值 HK\$'000 千港元
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>						
Trade and retention payables	貿易應付款項及應付保固金	—	17,886	—	5,771	23,657	23,657
Other payables	其他應付款項	—	132	—	—	132	132
Amounts due to related companies	應付關聯公司款項	—	4,834	—	—	4,834	4,834
Bank borrowing	銀行借款	5.375	13,138	—	—	13,138	13,138
			35,990	—	5,771	41,761	41,761
		Weighted average interest rate	On demand or within 90 days 按要求或 90日內	91 days to 1 year	Over 1 year	Total undiscounted cash flows	Total carrying amounts
		加權平均利率 %	HK\$'000 千港元	HK\$'000 千港元	超過1年 HK\$'000 千港元	未折現現金流總額 HK\$'000 千港元	賬面總值 HK\$'000 千港元
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>						
Trade and retention payables	貿易應付款項及應付保固金	—	10,452	—	4,102	14,554	14,554
Other payables	其他應付款項	—	1,071	—	—	1,071	1,071
Amounts due to related companies	應付關聯公司款項	—	5,041	—	—	5,041	5,041
Bank overdraft	銀行透支	6.75	72	—	—	72	72
Bank borrowing	銀行借貸	5.25	19,485	—	—	19,485	19,485
			36,121	—	4,102	40,223	40,223

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**26. Financial instruments (Continued)****(b) Financial risk management objectives and policies (Continued)****Liquidity risk (Continued)**

Bank borrowing with a repayment on demand clause are included in the “on demand or within 90 days” time band in the above maturity analysis. As at 31 December 2018, the aggregate undiscounted principal amounts of this bank loan amounted to HK\$13,856,000 (2017: HK\$21,057,000). Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loan will be repaid two years (2017: three years) after the end of the reporting period in accordance with the scheduled repayment dates set out in the bank borrowing agreement, details of which are set out in the table below:

		Maturity Analysis — Bank borrowing with a repayment on demand clause based on scheduled repayment				
		到期日分析 — 設有按要求償還條款的銀行借款，根據預定還款期				
		Total				
		Less than 1 year	1–2 years	2–3 years	undiscounted cash outflows 未折現現金流 總額	Carrying amount 賬面值
		少於1年 HK\$'000 千港元	1–2年 HK\$'000 千港元	2–3年 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2018	二零一八年 十二月三十一日	7,229	6,627	—	13,856	13,138
31 December 2017	二零一七年 十二月三十一日	7,220	7,220	6,617	21,057	19,485

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

**26. 財務工具(續)****(b) 財務風險管理目標及政策(續)****流動資金風險(續)**

於上述到期日分析，設有按要求償還條款的銀行借款計入「按要求或90日內」時間組別。於二零一八年十二月三十一日，該筆銀行貸款的未折現本金總額為13,856,000港元(二零一七年：21,057,000港元)。經計及本集團的財務狀況，董事認為銀行不大可能會行使其酌情權要求即時還款。董事認為，根據銀行借款協議所載預定還款日期，有關銀行貸款將於報告期末後兩年(二零一七年：三年)償還，詳情載於下表：

倘浮動利率變動與於報告期末釐定的利率估計不一，則上文就非衍生財務負債浮動利率工具載入的金額會改變。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**26. Financial instruments (Continued)****(c) Fair value measurements of financial instruments**

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

**27. Operating lease commitments****The Group as lessee**

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		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	665	273
In the second to fifth year inclusive	第二至第五年(包括首尾 兩年)	33	—
		<b>698</b>	273

Operating lease payments represent rentals payable by the Group for its office premises. These leases are negotiated for terms ranging from six months to two years. None of the leases include any contingent rentals.

**26. 財務工具(續)****(c) 財務工具公平值計量**

財務資產及財務負債公平值乃根據折現現金流分析按照公認定價模型釐定，其最主要輸入數據為反映對手方信貸風險的折現率。

本公司董事認為於綜合財務報表按攤銷成本記錄的財務資產及財務負債賬面值與其公平值相若。

**27. 經營租賃承諾****本集團為承租人**

於報告期末，本集團根據不可撤銷經營租賃擁有未來最低租賃付款承諾，到期日如下：

		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	665	273
In the second to fifth year inclusive	第二至第五年(包括首尾 兩年)	33	—
		<b>698</b>	273

經營租賃付款指本集團就辦事處物業應付的租金。該等租賃的經磋商租期介乎六個月至兩年。概無租賃包括任何或然租金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 28. Related party disclosures

## (i) Related party transactions

The Group had entered into the following transactions with related parties during the year:

Name of related company 關聯公司名稱	Relationship 關係	Nature of transaction 交易性質	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Botop Engineering Limited 寶創工程有限公司	Mr. Chung has controlling interest 鍾先生擁有控股權益	Rental expenses 租賃開支	—	20
Tai Tak E & M Co. 太德工程公司	Mr. Chung Chu Sum, Mr. Chung's brother, has joint control 鍾先生的胞弟鍾柱森先生擁有共同控制權	Sub-contracting expense from installation services of MVAC system 機械通風及空調系統的安裝服務的分包開支	124	6,916
Tai Tak Engineering (Macau) Limited	Mr. Chung Chu Sum, Mr. Chung's brother, has controlling interest 鍾先生的胞弟鍾柱森先生擁有控股權益	Sub-contracting expense from installation services of MVAC system 機械通風及空調系統的安裝服務的分包開支	—	228
Tai Tak Engineering (Macau) Limited	鍾先生的胞弟鍾柱森先生擁有控股權益	機械通風及空調系統的安裝服務的分包開支		
Wing Fung Engineering Limited	Daughters of Mr. Chung, have controlling interests 鍾先生的女兒擁有控股權益	Rental expenses 租賃開支	—	42
Wing Fung Engineering Limited	鍾先生的女兒擁有控股權益	租賃開支		

## 28. 關聯方披露

## (i) 關聯方交易

於本年度，本集團已與關聯方訂立以下交易：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**28. Related party disclosures (Continued)****(ii) Financial guarantees provided by Mr. Chung and related parties to the Group**

Details of financial guarantees provided by Mr. Chung and related parties to the Group for bank overdraft are disclosed in Note 18.

**(iii) Indemnities provided by Mr. Chung**

As at 31 December 2018, indemnities amounting to HK\$4,870,000 (2017: HK\$4,870,000) were provided by Mr. Chung in favor of the Group in respect of a construction contract. During the year ended 31 December 2017, the customer for this construction contract declined the Group's request to release the indemnity given by Mr. Chung. Accordingly, the Group has voluntarily taken out a performance bond from a bank in favor of the customer for the due performance of the Group's obligations under this construction contract. Both the performance bond and the indemnity provided by Mr. Chung will be released upon completion of this contract.

**(iv) Financial guarantees provided by the Group to related companies and a related party**

Details of corporate guarantees provided by the Group for general banking facilities granted to related companies and a related party are disclosed in Note 30(a). These corporate guarantees were released during the year ended 31 December 2017.

**28. 關聯方披露(續)****(ii) 鍾先生及關聯方向本集團提供的財務擔保**

鍾先生及關聯方就銀行透支向本集團提供的財務擔保於附註18披露。

**(iii) 鍾先生提供的彌償保證**

於二零一八年十二月三十一日，鍾先生就建築合約向本集團提供4,870,000港元(二零一七年：4,870,000港元)的彌償保證。截至二零一七年十二月三十一日止年度，該建築合約的客戶拒絕本集團解除鍾先生提供的彌償保證的要求。因此，本集團主動就本集團妥善履行建築合約項下責任為客戶向銀行取得履約保證。履約保證及鍾先生提供的彌償保證均將於該合約完成後解除。

**(iv) 本集團向關聯公司及關聯方提供的財務擔保**

本集團就關聯公司及關聯方獲授的一般銀行融資所提供的公司擔保詳情披露於附註30(a)。該等公司擔保於截至二零一七年十二月三十一日止年度解除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**28. Related party disclosures (Continued)****(v) Compensation of key management personnel**

Other members of key management personnel included two employees (2017: two employees) for the year ended 31 December 2018. The remuneration of directors and these two members during the year is as follows:

		<b>2018</b> 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	<b>6,701</b>	5,569
Discretionary bonus	酌情花紅	<b>636</b>	712
Contribution to retirement benefits scheme	退休福利計劃供款	<b>101</b>	73
		<b>7,438</b>	6,354

**29. Retirement benefit plans**

The Group participates in a defined contribution scheme which is registered under the Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. For members of the MPF Scheme, the Group contributes at the lower of HK\$1,500 per month or 5% of relevant payroll costs each month to the MPF Scheme, which contribution is matched by the employee.

The Group operates a defined contribution retirement scheme for eligible employee in Macau. The assets of the scheme are held separately from those of the Group in funds under the control of an independent trustee. 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 and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

**28. 關聯方披露(續)****(v) 主要管理人員補償**

截至二零一八年十二月三十一日止年度，其他主要管理層成員包括兩名僱員(二零一七年：兩名僱員)。於本年度，董事及該兩名成員的薪酬列載如下：

**29. 退休福利計劃**

本集團參與根據強制性公積金計劃條例設立的強制性公積金計劃(「強積金計劃」)註冊的定額供款計劃。該計劃之資產與本集團資產分開持有，由信託人以基金託管。就強積金計劃成員而言，本集團每月按1,500港元或相關薪酬成本之5%(以較低者為準)向強積金計劃供款，而僱員亦作出同等金額之供款。

本集團為澳門合資格僱員設有界定供款退休計劃。該計劃之資產由獨立信託人管理之基金與本集團分開持有。供款一經支付，本集團再無其他付款責任。供款於到期時確認為僱員福利開支，並按該等僱員於悉數歸屬供款前離開計劃所沒收之供款而減少。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**29. Retirement benefit plans (Continued)**

The total expenses recognised in profit or loss of HK\$452,000 for the year ended 31 December 2018 (2017: HK\$344,000) represents contributions paid and payable to these plans by the Group at rates specified in the rules of the plan.

**30. Financial guarantees and performance bonds****(a) Financial guarantees**

On 6 July 2016, Wing Fung HK, a subsidiary of the Group, provided a corporate guarantee to Ms. Wong Sau Ping, the spouse of Mr. Chung, for a banking facility of HK\$6,355,000 for an unlimited amount. The banking facility is available to Ms. Wong Sau Ping only. The banking facility was drawn down in full at 6 July 2016 and is repayable by 291 equal monthly instalments. As represented by the directors of the Company, the fair value of the financial guarantee provided by Wing Fung HK was insignificant. As at 31 December 2016, Ms. Wong Sau Ping utilised the banking facility of HK\$6,257,000. The corporate guarantee provided by Wing Fung HK was released on 4 July 2017.

On 31 August 2015, Wing Fung HK provided a corporate guarantee to Botop Engineering Limited, a company in which Mr. Chung has controlling interest, for a banking facility of HK\$2,913,000 for an unlimited amount. The banking facility is available to Botop Engineering Limited only. The banking facility was drawn down in full at 31 August 2015 and is repayable by 188 equal monthly instalments. As represented by the directors of the Company, the fair value of the financial guarantee provided by Wing Fung HK was insignificant. As at 31 December 2016, Botop Engineering Limited utilised the facility of HK\$2,680,000. The corporate guarantee by Wing Fung HK was released on 25 July 2017.

**29. 退休福利計劃(續)**

截至二零一八年十二月三十一日止年度，於損益確認為452,000港元(二零一七年：344,000港元)的開支總額指本集團對該等計劃按計劃規例所列明付款率已付及應付的供款。

**30. 財務擔保及履約保證金****(a) 財務擔保**

於二零一六年七月六日，榮豐香港就銀行融資6,355,000港元向鍾先生的配偶王秀萍女士提供無限額公司擔保。銀行融資僅供王秀萍女士使用。銀行融資於二零一六年七月六日悉數提取並分291筆等額款項每月分期償還。誠如本公司董事所述，榮豐香港提供的財務擔保公平值並不重大。於二零一六年十二月三十一日，王秀萍女士已動用銀行融資6,257,000港元。榮豐香港提供的公司擔保已於二零一七年七月四日解除。

於二零一五年八月三十一日，榮豐香港就銀行融資2,913,000港元向寶創工程有限公司(鍾先生擁有控股權益的公司)提供無限額的公司擔保。銀行融資僅供寶創工程有限公司使用。銀行融資於二零一五年八月三十一日悉數提取並及分188筆等額款項每月分期償還。誠如本公司董事所述，榮豐香港所提供財務擔保的公平值並不重大。於二零一六年十二月三十一日，寶創工程有限公司已動用融資2,680,000港元。榮豐香港的公司擔保已於二零一七年七月二十五日獲解除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**30. Financial guarantees and performance bonds (Continued)****(a) Financial guarantees (Continued)**

On 21 August 2015, Wing Fung HK provided a corporate guarantee to Wing Fung Engineering Limited, a company in which daughters of Mr. Chung have controlling interests for a banking facility of HK\$1,000,000 for an unlimited amount. The banking facility amount was increased to HK\$1,200,000 pursuant to the renewed banking facility agreement dated 6 July 2016. The banking facility is available to Wing Fung Engineering Limited only and Wing Fung Engineering Limited can draw down the facility in full at any time. As represented by the directors of the Company, the fair value of the financial guarantee provided by Wing Fung HK was insignificant. As at 31 December 2016, Wing Fung Engineering Limited did not utilise the banking facility. The corporate guarantee provided by Wing Fung HK was released on 9 March 2017.

**(b) Performance bonds**

Indemnities issued to a bank for performance bonds in respect of construction contracts

**30. 財務擔保及履約保證金(續)****(a) 財務擔保(續)**

於二零一五年八月二十一日，榮豐香港就銀行融資1,000,000港元向Wing Fung Engineering Limited (鍾先生之女兒擁有控股權益的公司)提供無限額公司擔保。銀行融資額根據日期為二零一六年七月六日的重續銀行融資協議增至1,200,000港元。銀行融資僅供Wing Fung Engineering Limited使用，而Wing Fung Engineering Limited可隨時悉數提取融資。誠如本公司董事所述，榮豐香港提供的財務擔保公平值並不重大。於二零一六年十二月三十一日，Wing Fung Engineering Limited並無動用銀行融資。榮豐香港提供的公司擔保於二零一七年三月九日解除。

**(b) 履約保證金**

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Indemnities issued to a bank for performance bonds in respect of construction contracts	9,266	2,716



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 31. Particulars of subsidiaries of the company

The Company has direct and indirect equity interests in the following subsidiaries:

## 31. 附屬公司的詳情

本公司於以下附屬公司擁有直接及間接股權：

Name of subsidiaries 附屬公司名稱	Place and date of incorporation 註冊成立地點及日期	Principal place of business 主要營業地點	Issued and fully paid share capital/ quota capital 已發行及繳足股本／限額股本	Equity interest attributable to the Group 本集團於以下日期應佔股權		Principal activities 主要活動
				2018 二零一八年	2017 二零一七年	
Botop Macau*	Macau, 5 March 2007	Macau	MOP25,000	100%	100%	Provision of supply, installation and fitting-out services of MVAC system for buildings in Macau
寶創澳門*	澳門，二零零七年三月五日	澳門	25,000澳門幣			於澳門為樓宇提供機械通風及空調系統的供應、安裝及裝修服務
Wing Fung HK#	Hong Kong, 25 July 1996	Hong Kong	HK\$700	100%	100%	Provision of supply, installation and fitting-out services of MVAC system for buildings in Hong Kong
榮豐香港*	香港，一九九六年七月二十五日	香港	700港元			於香港為樓宇提供機械通風及空調系統的供應、安裝及裝修服務
Wing Fung Investment Management Limited*	The BVI, 22 September 2016	Hong Kong	US\$1	100%	100%	Investment holding
Wing Fung Investment Management Limited*	英屬維爾京群島，二零一六年九月二十二日	香港	1美元			投資控股

\* Subsidiary indirectly held by the Company

# Subsidiaries directly held by the Company

\* 本公司間接持有的附屬公司

# 本公司直接持有的附屬公司

All of the above subsidiaries are limited liability companies. None of the subsidiaries had issued any debt securities during the year or at the end of the year.

所有上述附屬公司均為有限公司。於本年度或於年結日，該等附屬公司概無發行任何債券證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**32. Pledge of assets**

The following assets were pledged to secure certain banking facilities granted to the Group at the end of the reporting period:

**32. 資產抵押**

於報告期末，以下資產已抵押，以取得本集團獲授之若干銀行融資：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Pledged and restricted bank deposits 已抵押及受限制銀行存款	<b>12,330</b>	5,725

**33. Major non-cash transactions**

During the year ended 31 December 2017, an interim dividend declared by the Company amounting to HK\$20,708,000 was settled through the current account with a director. Dividend payables of HK\$6,576,000 and HK\$5,100,000 were irrevocably waived by the First Pre-IPO Investor and the Second Pre-IPO Investor respectively and the amounts waived were deemed as capital contribution from a shareholder and credited to capital reserve.

**33. 主要非現金交易**

截至二零一七年十二月三十一日止年度，本公司宣派的20,708,000港元之中期股息乃透過與一名董事之往來賬目支付。第一名首次公開發售前投資者及第二名首次公開發售前投資者分別不可撤回地豁免應付股息6,576,000港元及5,100,000港元，被豁免金額被視為來自一名股東的注資及入賬列為資本儲備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**34. Reconciliation of liabilities arising from financing activities**      **34. 融資活動產生的負債對賬**

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

下表列出本集團因融資活動產生的負債變動詳情，包括現金及非現金變動。融資活動產生的負債為現金流量或未來現金流量，已或將於本集團綜合現金流量表內分類為融資活動現金流量。

		Accrued share issue cost 應計股份 發行成本 HK\$'000 千港元	Interest payable 應付利息 HK\$'000 千港元	Bills payable 應付票據 HK\$'000 千港元	Bank borrowing 銀行借貸 HK\$'000 千港元	Amount due to a shareholder of the holding company 應付控股公司 一名股東款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	—	—	—	—	81	81
Interest expenses	利息開支	—	178	19	—	—	197
Financing cash flows	融資現金流	—	(91)	(19)	19,485	(81)	19,294
At 31 December 2017	於二零一七年 十二月三十一日	—	87	—	19,485	—	19,572
Interest expenses	利息開支	—	872	—	—	—	872
Financing cash flows	融資現金流	(7,663)	(812)	—	(6,347)	—	(14,822)
Share issue cost accrued	應計股份發行成本	7,663	—	—	—	—	7,663
At 31 December 2018	於二零一八年 十二月三十一日	—	147	—	13,138	—	13,285

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

## 35. Statement of financial position and reserves of the company

## 35. 本公司財務狀況表及儲備

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	37,966	37,966
Amount due from a subsidiary (Note)	應付一間附屬公司款項 (附註)	11,498	—
		<b>49,464</b>	37,966
Current assets	流動資產		
Other receivables, deposits and prepayments	其他應付款項、按金及預付款項	1,200	270
Deferred listing expenses	遞延上市開支	—	3,349
Amount due from a subsidiary	應收一間附屬公司款項	—	7
Bank balances	銀行結餘	1,526	14
		<b>2,726</b>	3,640
Current liabilities	流動負債		
Other payables and accrued expenses	其他應付款項及應計費用	1,695	1,594
Amount due to a subsidiary	應付一間附屬公司款項	—	22,009
		<b>1,695</b>	23,603
Net current assets (liabilities)	流動資產(負債)淨值	<b>1,031</b>	(19,963)
Total assets less current liabilities	資產總額減流動負債	<b>50,495</b>	18,003
Capital and reserves	股本及儲備		
Share capital	股本	5,740	8
Reserves	儲備	44,755	17,995
		<b>50,495</b>	18,003

Note: The amount is unsecured, non-interest bearing and is expected to be recovered after twelve months from the end of the reporting period.

附註：該款項為無抵押，不計息並預期將於報告期末起計十二個月後收回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

**35. Statement of financial position and reserves of the company (Continued)****35. 本公司財務狀況表及儲備(續)****Movement in the Company's reserves****本公司儲備的變動**

		Share premium	Capital reserve	Retained profit/ Accumulated loss	Total
		股份溢價	資本儲備	保留溢利/ 累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2017	於二零一七年一月一日	22,959	—	—	22,959
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	29,361	29,361
Issue of shares	發行股份	14,999	—	—	14,999
Dividends declared and settled (Note 12)	已宣派及支付股息(附註12)	(37,946)	11,676	(23,054)	(49,324)
At 31 December 2017	於二零一七年十二月三十一日	12	11,676	6,307	17,995
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	—	(14,375)	(14,375)
Capitalisation issue of shares	資本化發行股份	(4,297)	—	—	(4,297)
Issue of shares by Share Offer	透過股份發售發行股份	53,095	—	—	53,095
Costs incurred in connection with issue of shares of the Company	就發行本公司股份所產生成本	(7,663)	—	—	(7,663)
At 31 December 2018	於二零一八年十二月三十一日	<b>41,147</b>	<b>11,676</b>	<b>(8,068)</b>	<b>44,755</b>

# FINANCIAL SUMMARY

## 財務概要

For the four years ended 31 December 2015, 2016, 2017 and 2018 截至二零一五年、二零一六年、二零一七年及二零一八年十二月三十一日止四個年度

### Results

### 業績

		For the year ended 31 December 截至十二月三十一日止年度			
		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	2015 二零一五年 HK\$'000 千港元
<b>Consolidated results</b>	<b>綜合業績</b>				
Revenue	收益	<b>200,635</b>	166,082	134,366	128,592
Gross profit	毛利	<b>38,334</b>	32,569	24,633	22,737
Profit before tax	除稅前溢利	<b>13,039</b>	8,030	17,935	17,855
Profit for the year	年內溢利	<b>10,140</b>	5,211	15,405	15,684

### Assets and liabilities

### 資產及負債

		For the year ended 31 December 截至十二月三十一日止年度			
		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	2015 二零一五年 HK\$'000 千港元
<b>Consolidated assets and liabilities</b>	<b>綜合資產及負債</b>				
Total assets	總資產	<b>130,598</b>	74,046	91,088	64,997
Total liabilities	總負債	<b>(49,944)</b>	(52,349)	(40,242)	(37,644)
Net assets	資產淨值	<b>80,654</b>	21,697	50,846	27,353





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