

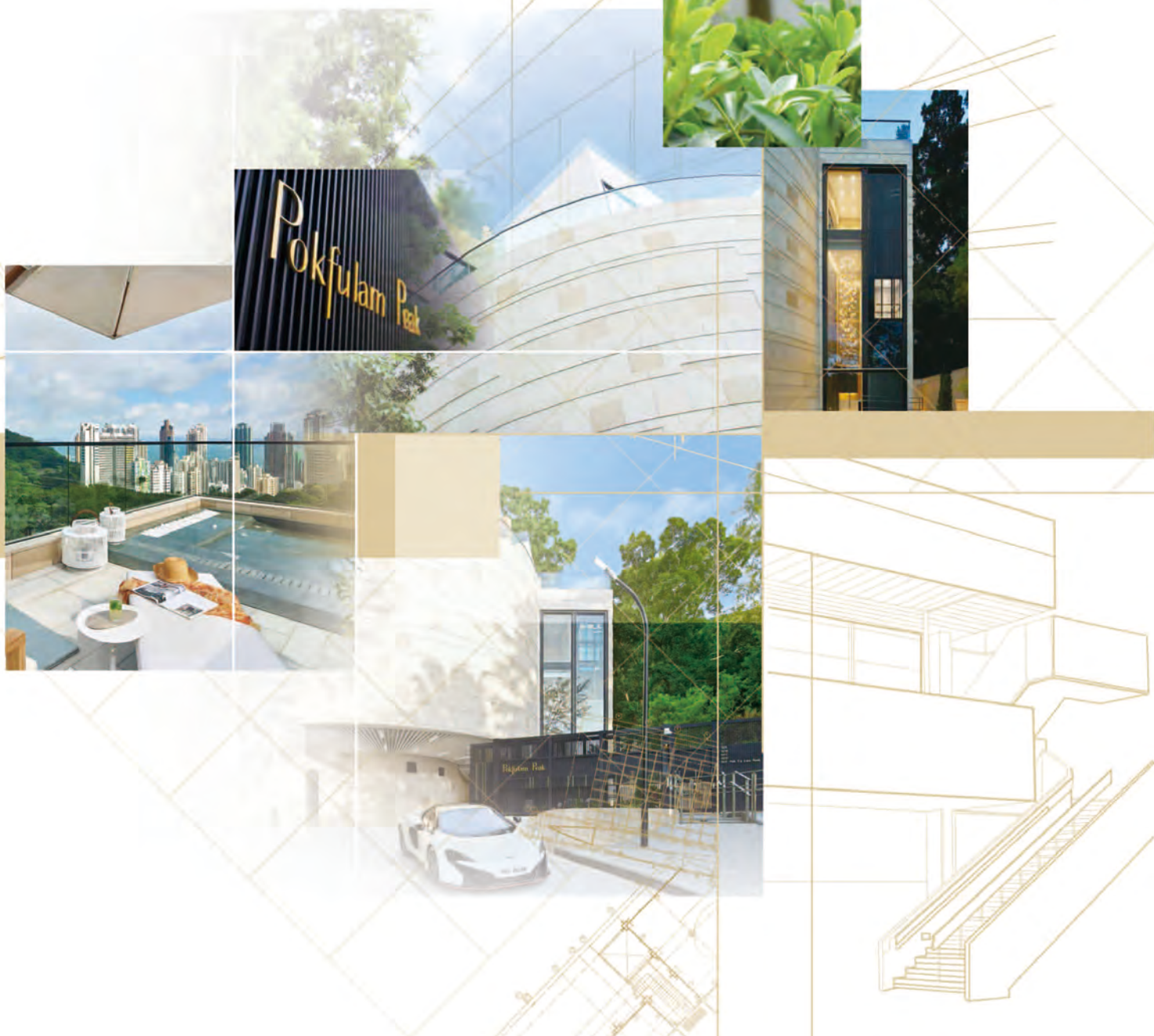


VANTAGE INTERNATIONAL (HOLDINGS) LIMITED

盈 信 控 股 有 限 公 司

Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司

Stock code 股份代號 : 15



Annual Report

2016 2017

年度報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. NGAI Chun Hung (*Chairman*)

Mr. YAU Kwok Fai

(*Deputy Chairman and Chief Executive Officer*)

Ms. LAU Tsz Kwan, Jone

(*appointed on 1 September 2016*)

Non-executive Director

Dr. LEE Man Piu, Albert

(*appointed on 1 September 2016*)

Independent Non-executive Directors

Professor KO Jan Ming

The Hon. IP Kwok Him, GBS, JP

Mr. FUNG Pui Cheung, Eugene

BOARD COMMITTEES

Audit Committee

Mr. FUNG Pui Cheung, Eugene (*Chairman*)

Professor KO Jan Ming

The Hon. IP Kwok Him, GBS, JP

Remuneration Committee

Professor KO Jan Ming (*Chairman*)

The Hon. IP Kwok Him, GBS, JP

Mr. FUNG Pui Cheung, Eugene

Mr. YAU Kwok Fai

董事會

執行董事

魏振雄先生 (*主席*)

游國輝先生

(*副主席及行政總裁*)

劉紫君女士

(*於二零一六年九月一日獲委任*)

非執行董事

李文彪醫生

(*於二零一六年九月一日獲委任*)

獨立非執行董事

高贊明教授

葉國謙議員 (*金紫荊星章、太平紳士*)

馮培漳先生

董事會之委員會

審核委員會

馮培漳先生 (*主席*)

高贊明教授

葉國謙議員 (*金紫荊星章、太平紳士*)

薪酬委員會

高贊明教授 (*主席*)

葉國謙議員 (*金紫荊星章、太平紳士*)

馮培漳先生

游國輝先生



CORPORATE INFORMATION 公司資料

Nomination Committee

Mr. NGAI Chun Hung (*Chairman*)
Professor KO Jan Ming
The Hon. IP Kwok Him, GBS, JP
Mr. FUNG Pui Cheung, Eugene

提名委員會

魏振雄先生 (*主席*)
高贊明教授
葉國謙議員 (*金紫荊星章、太平紳士*)
馮培漳先生

COMPANY SECRETARY

Ms. TSANG Hau Lam, FCCA, CPA

公司秘書

曾巧臨小姐 (*資深會計師*) (*會計師*)

AUDITOR

Ernst & Young
Certified Public Accountants

核數師

安永會計師事務所
執業會計師

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

註冊辦事處

百慕達Clarendon House, 2 Church Street
Hamilton HM 11

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

No. 155 Waterloo Road, Kowloon Tong
Kowloon, Hong Kong

總辦事處兼主要營業地點

香港九龍
九龍塘窩打老道155號

SHARE REGISTRAR AND TRANSFER OFFICE

Principal Share Registrar and Transfer Office in Bermuda
Codan Services Limited
Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

股份過戶登記處

百慕達股份過戶登記總處
Codan Services Limited
百慕達Clarendon House, 2 Church Street
Hamilton HM 11

Hong Kong Branch Share Registrar and Transfer Office

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港皇后大道東183號
合和中心22樓

SHARE INFORMATION

Ordinary Share Listing

Place of listing	Main Board of The Stock Exchange of Hong Kong Limited
Stock code	00015
Board lot size	2,000 Shares

股份資料

普通股上市

上市地點	香港聯合交易所 有限公司主板
股票代號	00015
每手買賣單位	2,000 股

WEBSITES

www.vantageholdings.com
www.capitalfp.com.hk/eng/index.jsp?co=15

網址

www.vantageholdings.com
www.capitalfp.com.hk/chi/index.jsp?co=15

FINANCIAL SUMMARY

財務概要



FINANCIAL SUMMARY
財務概要

RESULTS

業績

Year ended 31 March
截至三月三十一日止年度

		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 (Restated) (經重列)	2014 二零一四年 HK\$'000 千港元 (Restated) (經重列)	2013 二零一三年 HK\$'000 千港元 (Restated) (經重列)
REVENUE	收入					
Contract revenue	合約收入	2,232,895	2,374,377	1,933,864	1,886,510	2,470,548
Property gross rental income	物業租金收入	77,425	36,723	17,880	15,710	21,809
Interest income from loans receivable	應收貸款的利息收入	16,521	5,665	-	-	-
Contract costs	合約成本	2,326,841	2,416,765	1,951,744	1,902,220	2,492,357
Property expenses	物業開支	(1,982,527)	(2,080,515)	(1,814,232)	(1,776,586)	(2,344,683)
Gross profit	毛利	340,620	331,226	135,702	124,995	146,198
Other income and gains	其他收入及收益	12,021	383,417	41,573	12,808	183,604
Administrative, selling and marketing and other expenses	行政、銷售及推廣及其他開支	(124,031)	(65,677)	(54,108)	(49,204)	(46,800)
Finance costs	財務費用	(22,147)	(15,468)	(14,120)	(7,731)	(9,449)
Share of profits and losses of joint ventures	應佔合營企業之溢利及虧損	(18,336)	182,732	22,829	24,891	30,812
Income tax	稅項支出	(34,606)	(44,041)	(9,902)	(11,880)	(17,102)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務之年度溢利	153,521	772,189	121,974	93,879	287,263
Other comprehensive income	其他全面收益	-	-	-	204,197	-
Profit from a discontinued operation	已終止經營業務之收益	-	358	16,494	23,319	31,910
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度溢利及全面收益總額	153,521	772,547	138,468	321,395	319,173
Profit and total comprehensive income attributable to:	應佔溢利及全面收益總額：					
Owners of the parent	母公司持有者	141,543	772,483	134,500	319,570	319,173
Non-controlling interests	非控制性權益	11,978	64	3,968	1,825	-
		153,521	772,547	138,468	321,395	319,173

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March
於三月三十一日

		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	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Investment properties	投資物業	1,851,000	1,008,500	920,200	874,600	419,600
Property, plant and equipment	物業、機器及設備	136,525	143,453	147,825	147,807	346,891
Properties held for development	持有作發展之物業	396,855	324,334	728,257	726,274	250,000
Investments in joint ventures	於合營企業的投資	8,614	26,950	141,418	166,914	142,023
Other non-current assets	其他非流動資產	5,203	4,241	4,260	416	396
Properties under development	發展中物業	413,456	579,105	536,282	459,791	416,207
Properties held for sale	持有作出售之物業	762,025	510,185	-	-	50,171
Other current assets	其他流動資產	2,110,781	1,670,832	1,216,095	1,123,759	1,382,959
Liabilities	負債	(2,253,868)	(1,501,984)	(1,560,639)	(1,506,390)	(1,493,241)
NET ASSETS	資產淨值	3,430,591	2,765,616	2,133,698	1,993,171	1,515,006
Issued capital	已發行股本	44,042	43,667	43,667	43,667	37,792
Reserves	儲備	3,136,006	2,721,949	2,033,499	1,896,940	1,477,214
Equity attributable to owners of the parent	母公司持有者應佔權益	3,180,048	2,765,616	2,077,166	1,940,607	1,515,006
Non-controlling interests	非控制性權益	250,543	-	56,532	52,564	-
TOTAL EQUITY	總權益	3,430,591	2,765,616	2,133,698	1,993,171	1,515,006

CHAIRMAN'S STATEMENT

主席報告

FINANCIAL HIGHLIGHTS

- Turnover from continuing operations for the year ended 31 March 2017 decreased by 3.7% to approximately HK\$2,327 million from approximately HK\$2,417 million for the year ended 31 March 2016.
- Net profit from continuing operations for this year decreased to approximately HK\$154 million, representing a decrease of 80.1% as compared with approximately HK\$772 million for the year ended 31 March 2016.
- Basic earnings per share from continuing operations for the year ended 31 March 2017 amounted to HK8.07 cents (2016: HK44.21 cents).

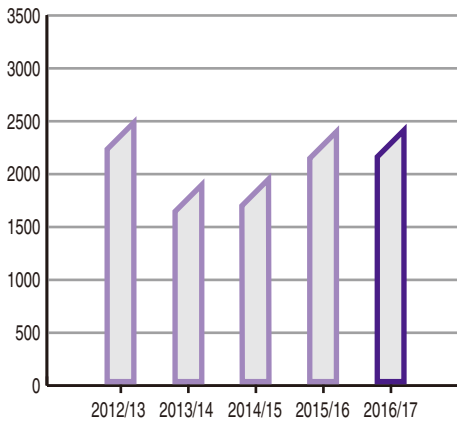
財務摘要

- 截至二零一七年三月三十一日止年度來自持續經營業務之營業額約為23.27億港元，較截至二零一六年三月三十一日止年度之約24.17億港元下降3.7%。
- 本年度來自持續經營業務之淨溢利約為1.54億港元，較截至二零一六年三月三十一日止年度之約7.72億港元下降80.1%。
- 截至二零一七年三月三十一日止年度之來自持續經營業務之每股基本溢利為8.07港仙（二零一六年：44.21港仙）。

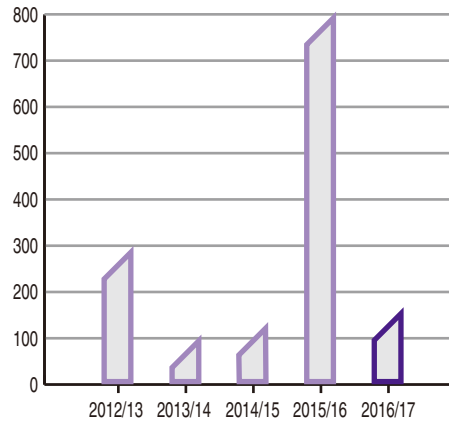


CHAIRMAN'S STATEMENT 主席報告

Revenue from Continuing Operations (HK\$ million):
來自持續經營業務之收入 (百萬港元) :



Profit for the Year from Continuing Operations (HK\$ million):
來自持續經營業務之年度溢利淨額 (百萬港元) :

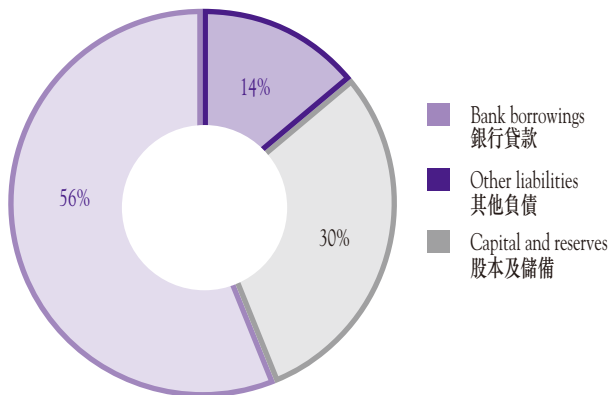


Capital and Liabilities

股本及負債

As at 31 March 2017

於二零一七年三月三十一日





CHAIRMAN'S STATEMENT 主席報告

Dear Shareholders,

On behalf of the board of directors of Vantage International (Holdings) Limited, I am delighted to report the annual results of the Group for the year ended 31 March 2017.

PERFORMANCE

During the year under review, the Group was principally engaged in the contract works business, which mainly comprised of building construction and RMAA works, the property investment and development business and the provision of finance business in Hong Kong. In this year, the Group successfully completed the spin-off and separate listing of its contract works business. The Group's portfolio of investment properties also generated its highest rental income to date, after the completion of the acquisition of properties at Kam Ying Court and Tin Ma Court.

In the year ended 31 March 2017, the Group's consolidated revenue from continuing operations amounted to HK\$2,326,841,000, representing a slight decrease of 3.7% from HK\$2,416,765,000 for the year ended 31 March 2016. Profit attributable to owners of the parent of the Company for this year amounted to HK\$141,543,000, representing a decrease of 81.7% from HK\$772,483,000 for the corresponding year ended 31 March 2016. Basic earnings per share from continuing operations for this year was HK8.07 cents (2016: HK44.21 cents). The decrease in profit from continuing operations was mainly due to (i) the one-off gain on the Excel Disposal amounted to approximately HK\$291 million for the year ended 31 March 2016; (ii) the one-off share of profits of joint ventures resulted from the disposal of interest in Nga Chun by a joint venture for approximately HK\$180 million in the previous year; (iii) the decrease in net gain on changes in fair value of the Group's investment properties from approximately HK\$89 million of the previous year to approximately HK\$4 million of this year; (iv) increase in staff cost and directors' remuneration in this year; (v) professional fees incurred for the Spin-off and separate listing of Able Engineering Holdings; and (vi) impact from profits attributable to non-controlling interests after the listing of Able Engineering Holdings.

致各位股東：

本人謹代表盈信控股有限公司之董事會，欣然宣佈本集團截至二零一七年三月三十一日止年度的全年業績。

業績表現

於回顧年度內，本集團主要於香港經營合約工程業務（當中主要包括樓宇建築及維修、保養、改建及加建工程）、物業投資及發展業務及提供融資業務。在這一年，本集團成功完成了合約工程業務的分拆和獨立上市。在完成收購位於錦英苑和天馬苑的物業後，本集團的投資物業組合亦帶來迄今為止最高之租金收入。

於截至二零一七年三月三十一日止年度，本集團來自持續經營業務之綜合收入為2,326,841,000港元，較截至二零一六年三月三十一日止年度之2,416,765,000港元輕微下跌3.7%。本公司母公司持有者應佔溢利由截至二零一六年三月三十一日止年度之772,483,000港元，下降81.7%至本年度之141,543,000港元。本年度來自持續經營業務之每股基本溢利為8.07港仙（二零一六年：44.21港仙）。來自持續經營業務之溢利下跌主要是由於 (i) 於截至二零一六年三月三十一日止年度自出售怡益事項中錄得約2.91億港元之單次溢利；(ii) 一合營企業在去年出售其於雅駿控股的權益而令本集團可從該合營企業分得約1.80億港元之單次溢利；(iii) 本集團的投資物業公允值變動收益淨額自去年約0.89億港元下降至本年度約0.04億港元；(iv) 本年度僱員開支及董事酬金之上升；(v) 有關安保工程控股之該分拆及獨立上市之專業費用；及(vi) 安保工程控股上市後非控制性權益應佔溢利的影響所致。



CHAIRMAN'S STATEMENT 主席報告

On the other hand, the net assets value attributable to owners of the parent as at 31 March 2017 amounted to HK\$3,180,048,000 (approximately HK\$1.81 per share), representing an increase of 15.0% (2016: HK\$2,765,616,000 (approximately HK\$1.58 per share)).

DIVIDEND

The Board has recommended the payment of a final dividend of HK2 cents (2016: HK2 cents) per ordinary share for the year ended 31 March 2017. The proposed payment of the final dividends is subject to the approval of the Company's shareholders at the forthcoming 2017 annual general meeting of the Company and has not been recognised as a liability as at 31 March 2017.

ACQUISITION OF PROPERTIES

In 2016/17, the Group spent a total consideration of approximately HK\$846 million for the acquisition of investment properties located at Kam Ying Court, Ma On Shan and Tin Ma Court, Wong Tai Sin from Links. This acquisition constituted a major transaction of the Company under Chapter 14 of the Listing Rules. Since the completion of the acquisition on 31 May 2016, the Kam Ying Property and the Tin Ma Property contributed approximately HK\$35 million in total to the Group's revenue.

In 2016/17, the Group also successfully increased its stake in a potential property development in Wanchai by the acquisition of shop units at G/F of No. 1A Wood Road, Wanchai for an aggregate consideration of approximately HK\$73 million.

SPIN-OFF AND LISTING OF ABLE ENGINEERING HOLDINGS

As further set out in the section "MANAGEMENT DISCUSSION AND ANALYSIS" of this annual report, the Group successfully spun-off its contract works business through the separate listing of Able Engineering Holdings on the Main Board of The Stock Exchange in February 2017. The Spin-off involved the offering of 500 million shares of HK\$0.01 each of Able Engineering Holdings at an offer price of HK\$1.1 per share to the public and successfully raised a total net cash proceeds of approximately HK\$524 million (after deduction of any related expenses).

另一方面，於二零一七年三月三十一日的母公司持有者應佔資產淨值為3,180,048,000港元（約每股佔1.81港元），較去年上升15.0%（二零一六年：2,765,616,000港元（約每股佔1.58港元））。

股息

董事會已建議就截至二零一七年三月三十一日止年度派發末期股息，每股普通股2港仙（二零一六年：2港仙）。擬派發之末期股息須於本公司即將舉行之二零一七年年度股東週年大會上獲得本公司股東批准，方可作實，此末期股息因而並未在二零一七年三月三十一日確認為負債。

收購物業

於二零一六至一七年年，本集團斥資約8.46億港元從領展購入位於馬鞍山錦英苑及黃大仙天馬苑的投資物業。該收購事項構成上市規則第十四章項下本公司之一項主要交易。自二零一六年五月三十一日之收購完成日起，該錦英物業及該天馬物業為本集團之營業額共貢獻約0.35億港元收入。

於二零一六至一七年年，本集團亦成功透過收購位於灣仔活道1A號的地下店舖（總代價約0.73億港元）增加其在該項位於灣仔的潛在物業發展項目的業權。

安保工程控股之分拆及上市

如本年度報告中「管理層討論與分析」一節所述，本集團於二零一七年二月成功通過安保工程控股於聯交所主版獨立上市，分拆其合約工程業務。該分拆涉及向公眾以每股1.1港元的價格發售5億股每股面值0.01港元的安保工程控股的股份，在扣除相關開支後成功集資淨額約5.24億港元。



CHAIRMAN'S STATEMENT 主席報告

Although the Able Group continues to form part of the Group after completion of the Listing, the Directors are of the opinion that the Spin-off and the Listing enhanced management focus, better resources allocation, more efficient decision-making process and faster responsiveness to market changes on the respective businesses of the Able Group and the Remaining Group. We believe the Spin-off allows each of the Able Group and the Remaining Group to better position itself for growth, strengthen their financial position and provide different source of fund to support their respective line of business, and is in the interest of the shareholders of the Company as a whole.

OUTLOOK

In recent years, housing policy remains a prime focus of the HKSAR Government. With HKSAR Government's effort to increase housing supply and hospital facilities in Hong Kong, the Directors expects there would be ample tender opportunities for the contract works business in the future. The Directors believe that the Able Group has accumulated extensive experience, skills and is well positioned to capture these emerging business opportunities.

Regarding the property investment and development business, the Group adopted an expansion strategy in 2016/17. Through the acquisition of commercial centres and car parking spaces in Kam Ying Court, Ma On Shan and Tin Ma Court, Wong Tai Sin from Links, the Group's rental income raised to a record high for the year ended 31 March 2017. As the Group's self-developed project at Belfran Road, Kowloon was completed in this year and a tender has been accepted for the sale of one house and two car parking spaces of our "Pokfulam Peak" project in 2016/17, the Directors are optimistic about the performance of this segment in the coming year.

Looking Forward, we believe our actions will help create reasonable return for the shareholders in a changing marketplace.

儘管安保集團於完成該上市後仍屬本集團旗下，董事認為，該分拆及該上市事項可強化安保集團及餘下集團之管理層之關注重點、改善資源配置、提高決策程序之效率以及加快應對市場之轉變。我們相信，該分拆令安保集團及餘下集團處於更有利位置，強化彼等之財務狀況並提供獨立的資金以發展其各自之業務，符合本公司股東的整體利益。

前景

近年來，住房政策一直是特區政府的首要重點。由於特區政府致力增加香港的房屋供應及醫院設施，董事預期將來有關合約工程的投標機會將非常充足。董事認為，安保集團已累積豐富經驗、技術及地位以投標新項目。

有關物業投資及發展業務，本集團於二零一六至一七年年度的擴張策略，透過向領展收購位於馬鞍山錦英苑及黃大仙天馬苑的商場及停車場，本集團於截至二零一七年三月三十一日止年度的租金收入創下歷史新高。再者，本集團位於九龍巴芬道之自行發展項目已於本年度內完成，而本集團亦已於二零一六至一七年年度的接納有關出售 Pokfulam Peak 項目其中一間別墅及兩個泊車位之標書，董事對本分部於來年的表現表示樂觀。

展望未來，我們有信心有能力在不斷變化的市場環境中採取適當措施，為股東創造合理回報。



CHAIRMAN'S STATEMENT 主席報告

CHANGE IN BOARD MEMBERS

In September 2016, Ms. LAU Tsz Kwan, Jone and Dr. LEE Man Piu, Albert has respectively been appointed as an Executive Director and as a Non-executive Director of the Company. The Board would like to express its warm welcome to Ms. LAU and Dr. LEE for joining as a member of the Board.

APPRECIATION

Finally, on behalf of the Board, I would like to extend our gratitude and sincere appreciation to the management and staff members of the Group for their diligent work and dedication, as well as to all business partners and all shareholders of the Company for their continuous support.

NGAI Chun Hung

Chairman

VANTAGE INTERNATIONAL (HOLDINGS) LIMITED

Hong Kong, 22 June 2017

董事會之變動

於二零一六年九月，劉紫君女士及李文彪醫生分別獲委任為本公司之執行董事及非執行董事。董事會謹此歡迎劉女士及李醫生加入董事會。

鳴謝

最後，本人謹代表董事會對本集團管理層及職員之努力不懈與貢獻及對本公司合作夥伴及股東之持續支持，致以衷心感謝！

魏振雄

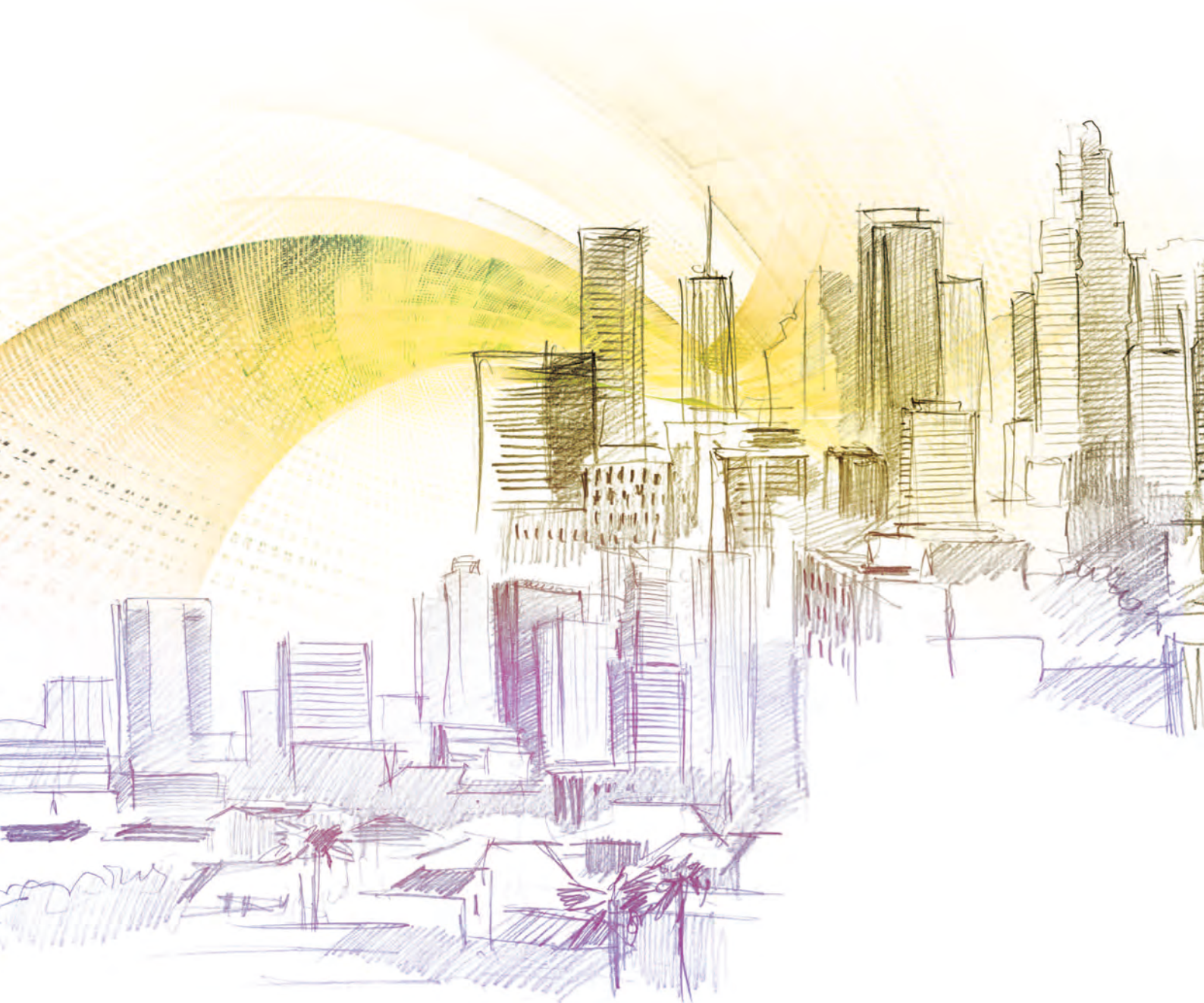
主席

盈信控股有限公司

香港，二零一七年六月二十二日

SUMMARY OF PROPERTIES

物業概要





SUMMARY OF PROPERTIES 物業概要

PROPERTIES HELD BY THE GROUP AT 31 MARCH 2017

本集團持有之物業
於二零一七年三月三十一日

	Address 地址	Use 用途	Tenure 年期	Percentage held by the Group 本集團持有 百分比
I.	Properties in Hong Kong 於香港之物業			
1.	G/F to 2/F, No. 123 Tung Choi Street, Mong Kok, Kowloon, Hong Kong 香港九龍旺角通菜街123號地下至2樓	Shops 商舖	Long term lease 長期租約	100%
2.	3/F to 17/F, No. 123 Tung Choi Street, Mong Kok, Kowloon, Hong Kong 香港九龍旺角通菜街123號3樓至17樓	Hotel 酒店	Long term lease 長期租約	100%
3.	Shop Nos. 5 and 6 and Storeroom 3, 1st Floor, Fou Wah Centre, No. 210 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong 香港新界荃灣青山道210號富華中心1樓5及6號舖及3號貯物室	Shops 商舖	Medium term lease 中期租約	100%
4.	A 3-storey commercial centre and an adjoining 5-storey car park building within Tin Ma Court, 55 Chuk Yuen Road, Wong Tai Sin, Kowloon, Hong Kong 香港九龍黃大仙竹園道55號天馬苑內之一幢3層高商場及相鄰之一幢5層高停車場大廈	Shopping centre and car parking spaces 商場及停車場	Medium term lease 中期租約	100%
5.	A 3-storey commercial/car park building as well as associated areas within Kam Ying Court, 9 Kam Ying Road, Ma On Shan, Sha Tin, New Territories, Hong Kong 香港新界沙田馬鞍山錦英路9號錦英苑內之一幢3層高商業/停車場大廈以及相關範圍	Shopping centre and car parking spaces 商場及停車場	Medium term lease 中期租約	100%
6.	No. 155 Waterloo Road, Kowloon Tong, Kowloon, Hong Kong 香港九龍九龍塘窩打老道155號	Office 辦公室	Medium term lease 中期租約	100%
7.	No. 157 Waterloo Road, Kowloon Tong, Kowloon, Hong Kong 香港九龍九龍塘窩打老道157號	Office 辦公室	Medium term lease 中期租約	100%
8.	No. 3987 Tai Po Road Yuen Chau Tsai, Tai Po, New Territories, Hong Kong 香港新界大埔大埔公路元洲仔段3987號	Residential 住宅	Medium term lease 中期租約	100%



SUMMARY OF PROPERTIES 物業概要

PROPERTIES HELD BY THE GROUP (continued)

本集團持有之物業 (續)

Address 地址	Use 用途	Tenure 年期	Percentage held by the Group 本集團持有 百分比
II. Properties Held for Sale in Hong Kong 於香港之持有作出售的物業			
1. Nos. 92A-E, Pokfulam Road, Hong Kong 香港薄扶林道92A至92E號	Residential 住宅	Medium term lease 中期租約	100%
Site area:	1,393.53 square meter		
Saleable area:	1,978.77 square meter		
Stage of development:	Occupation permit and certificate of compliance obtained; sales brochure uploaded to website of the project		
Properties details:	Five 4-storey houses with twelve car parking spaces		
Expected sales date:	2017		
地盤面積:	1,393.53平方米		
實用面積:	1,978.77平方米		
發展階段:	已取得估用許可證(入伙紙)及合約完成證明書(滿意紙); 已上載售樓書至項目網站		
物業詳情:	五棟四層高別墅連十二個泊車位		
預計銷售日期:	二零一七年		
2. No. 9 Belfran Road, Ho Man Tin, Kowloon, Hong Kong 香港九龍何文田巴芬道9號	Residential 住宅	Long term lease 長期租約	100%
Site area:	368.28 square meter		
Saleable area:	Approximately 1,079.25 square meter		
Stage of development:	Occupation permit obtained		
Properties details:	20-storey residential building with 6 duplex units, 1 triplex unit, 8 car parking spaces and 1 motor cycle parking space		
Expected sales date:	2017-2018		
地盤面積:	368.28 平方米		
實用面積:	約1,079.25 平方米		
發展階段:	已取得估用許可證(入伙紙)		
物業詳情:	一棟二十層高住宅樓宇: 包含六個複式單位、 一個三層單位、八個泊車位 及一個電單車泊車位		
預計銷售日期:	二零一七年至二零一八年		



SUMMARY OF PROPERTIES
物業概要

PROPERTIES HELD BY THE GROUP (continued)

本集團持有之物業(續)

Address 地址	Use 用途	Tenure 年期	Percentage held by the Group 本集團持有 百分比
III. Properties Under Development in Hong Kong 於香港之發展中物業			
1. 28 Lugard Road, The Peak, Hong Kong 香港山頂盧吉道28號	Residential 住宅	Long term lease 長期租約	100%
Site area:	1,728.17 square meter		
Saleable area:	864.08 square meter		
Stage of development:	Foundation works in progress		
Expected completion date:	2020		
地盤面積:	1,728.17 平方米		
實用面積:	864.08 平方米		
發展階段:	正進行地基工程		
預計竣工日期:	二零二零年		



SUMMARY OF PROPERTIES 物業概要

PROPERTIES HELD BY THE GROUP (continued)

本集團持有之物業 (續)

Address 地址	Use 用途	Tenure 年期	Percentage held by the Group 本集團持有 百分比
IV. Properties Held for Development in Hong Kong 於香港持有作發展之物業			
1. Front Portions on G/F to 6/F and 7/F and Roof of No. 1 Wood Road; Rear Portions on G/F to 4/F and 7/F and Roof of No. 1 Wood Road; Front Portions on G/F to 5/F and 7/F including the Roof of No. 1A, Wood Road; and Rear Portions on G/F to 6/F and 7/F including the Roof of No. 1A, Wood Road, Wanchai, Hong Kong 香港灣仔活道1號前座地下至6樓及7樓及天台； 活道1號後座地下至4樓及7樓及天台； 活道1號A前座地下至5樓及7樓連天台；及 活道1號A後座地下至6樓及7樓連天台 Site area: 432.00 square meter 地盤面積： 432.00 平方米	Commercial and residential 商舖及住宅	Long term lease 長期租約	100%
2. Wing Lung Wai 173A (The Remaining Portion of Lot No.462, The Remaining Portion of Lot No.464 and The Remaining Portion of Lot No.465, all in Demarcation District No.109), Kam Tin, Yuen Long, New Territories, Hong Kong 香港新界元朗錦田永隆圍173A號 (丈量約份測量圖第109號，地段第462號餘段、 地段第464號餘段及地段第465號餘段) Site area: 5,528.52 square meter 地盤面積： 5,528.52 平方米	Residential and village type development 住宅及 鄉村式發展	Medium term lease 中期租約	100%
3. The Remaining Portion of Lot No.544 and The Remaining Portion of Lot No.545, both in Demarcation District No.109, Kam Tin, Yuen Long, New Territories, Hong Kong 香港新界元朗錦田丈量約份測量圖第109號， 地段第544號餘段及地段第545號餘段 Site area: 528.06 square meter 地盤面積： 528.06 平方米	Residential 住宅	Medium term lease 中期租約	100%



SUMMARY OF SIGNIFICANT CONTRACTS ON HAND 重大手頭合約概要

At 31 March 2017, the management estimates the gross and outstanding values of the Group's substantial contracts on hand amounted to approximately HK\$6,605 million and HK\$4,746 million, respectively. Details of these substantial contracts are set out below:

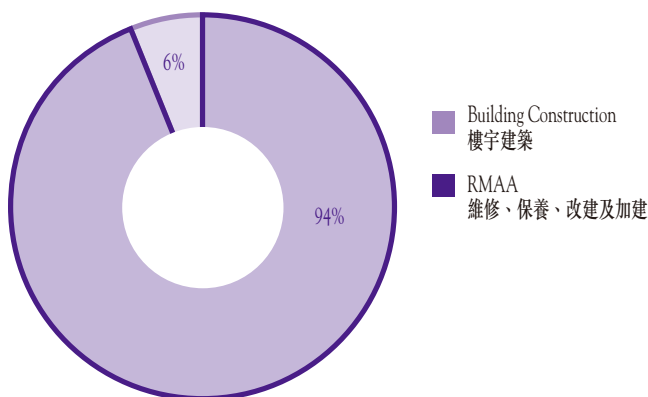
於二零一七年三月三十一日，管理層估計本集團之重大手頭合約總值及未完成合約價值分別約為66.05億港元及47.46億港元。此等重大手頭合約之詳細資料載列如下：

Projects 項目	Contract value 合約價值 HK\$ million 百萬港元
Building Construction 樓宇建築	
Construction of Public Housing Development at Lai Chi Kok Road-Tonkin Street Phase 1 & 2 荔枝角道東京街第一、二期公屋發展計劃建築工程	2,590
Construction of Public Housing Development at Eastern Harbour Crossing Site Phase 7 and Demolition of Ex-Tung Wah Lung Kong Mrs. Fung Yiu Hing Memorial Primary School, Chai Wan 東區海底隧道旁地盤第7期公共租住房屋發展計劃建築工程及柴灣前東華龍岡馮耀卿夫人紀念小學拆卸工程	516
Construction of Public Housing Development at Tung Chung Area 39 東涌第39區公共租住房屋發展計劃建築工程	2,460
Lower Primary School Development for Hong Kong International School Association at No. 23 South Bay Close, Repulse Bay 香港國際學校協會之小學低年級部於淺水灣南灣坊23號之校舍工程	736

SUMMARY OF SIGNIFICANT CONTRACTS ON HAND 重大手頭合約概要

Projects 項目	Contract value 合約價值 HK\$ million 百萬港元
Building Maintenance 樓宇保養	
Replacement of Collapsible Gates for Domestic Flats of Jat Min Chuen 更換乙明邨住戶的可折疊閘門工程	10
Hospital Authority Term contract for Gascoigne Road Site of Minor Capital Project 15/16 醫院管理局加士居道地盤之小型工程定期合約15/16	240 (Note) (附註)
Replacement of Collapsible Gates for Kowloon West and Hong Kong Region 更換西九龍區及港島區的可折疊閘門工程	37
Installation of Stainless Steel Laundry Racks in Kowloon West and Hong Kong Region (Phase 2) 西九龍區及港島區不銹鋼晾衣架安裝工程(第二期)	16
<p>Note: Due to the nature of the contracts, the contract value refers to our best estimation based on the relevant tender document. 附註：鑑於合約性質，該合約價值指我們基於相關投標文件得出之最佳估值。</p>	

Estimated Outstanding Contract Value as at 31 March 2017 – by project category 未完成合約於二零一七年三月三十一日的估算價值 – 按項目類型分類





QUALIFICATIONS AND LICENCES 資格及牌照

The following table summarises the details of the major qualifications and licences obtained by members of the Group as at 31 March 2017.

下表概述於二零一七年三月三十一日，本集團成員公司取得的主要資格及牌照詳情：

Government Agencies 政府機構	Category 類別	Group 組別
Able Engineering Company Limited	安保工程有限公司	
Works Branch, Development Bureau 發展局工務科	Buildings 建築	C (confirmed) 丙 (確認)
	Repair and Restoration of Historic Buildings – For works related to ‘Western Style Buildings’ only 維修及修復有歷史性樓宇 – 只限與「西式樓宇」有關的工程	–
	Turn-key Interior Design and Fitting-out Works 全包室內設計及裝修工程	I
Housing Authority 房屋委員會	Building (New Works) 建築 (新工程)	NW2 (confirmed) NW2 (確認)
	Building (Maintenance) 建築 (保養)	M1 (confirmed) M1 (確認)
	Decoration Contractors 裝修承辦商	–
Buildings Department 屋宇署	General Building Contractors 一般建築承建商	–
	Site Formation Works 地盤平整工程	–
	Foundation Works 地基工程	–
Housing Society 房屋協會	Building Works 屋宇建造工程	List 2 名冊二
Urban Renewal Authority 市區重建局	Repair / Maintenance Works 維修/ 保養工程	Upper Tier 上層
Electrical and Mechanical Services Department 機電工程署	Registered Electrical Contractors (Electricity Ordinance) 註冊電業承辦商 (電力條例)	–
Able Building Construction Limited	安保營造有限公司	
Buildings Department 屋宇署	General Building Contractors 一般建築承建商	–
Able Contractors Limited	安保建築有限公司	
Housing Authority 房屋委員會	Decoration Contractors 裝修承辦商	–
View Finance Limited	景達財務有限公司	
Licensing court 牌照法庭	Money Lenders Licensee 放債人牌照持牌人	–



MANAGEMENT DISCUSSION & ANALYSIS

管理層討論與分析

The following discussions should be read in conjunction with the audited consolidated financial statements of Vantage International (Holdings) Limited (the “Company”) for the year ended 31 March 2017.

PERFORMANCE

During the year under review, the Company and its subsidiaries (collectively, the “Group”) was principally engaged in the contract works business, which mainly comprised of building construction and repair, maintenance, alteration and addition (“RMAA”) works, the property investment and development business and the provision of finance business in Hong Kong. In this year, the Group successfully completed the spin-off and separate listing of its contract works business. The Group’s portfolio of investment properties also generated its highest rental income to date, after the completion of the acquisition of properties at Kam Ying Court and Tin Ma Court.

以下討論應與盈信控股有限公司（「本公司」）截至二零一七年三月三十一日止年度之經審核綜合財務報表一併參閱。

業績表現

於回顧年度內，本公司及其附屬公司（統稱「本集團」）主要於香港經營合約工程業務（當中主要包括樓宇建築及維修、保養、改建及加建（「維修、保養、改建及加建」）工程）、物業投資及發展業務及提供融資業務。在這一年，本集團成功完成了合約工程業務的分拆和獨立上市。在完成收購位於錦英苑和天馬苑的物業後，本集團的投資物業組合亦帶來迄今為止最高之租金收入。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

In the year ended 31 March 2017, the Group's consolidated revenue from continuing operations amounted to HK\$2,326,841,000, representing a slight decrease of 3.7% from HK\$2,416,765,000 for the year ended 31 March 2016. Profit attributable to owners of the parent of the Company for this year amounted to HK\$141,543,000, representing a decrease of 81.7% from HK\$772,483,000 for the corresponding year ended 31 March 2016. Basic earnings per share from continuing operations for this year was HK8.07 cents (2016: HK44.21 cents). The decrease in profit from continuing operations was mainly due to (i) the one-off gain on the Excel Disposal (as defined in this annual report) amounted to approximately HK\$291 million for the year ended 31 March 2016; (ii) the one-off share of profits of joint ventures resulted from the disposal of interest in Nga Chun (as defined in this annual report) by a joint venture for approximately HK\$180 million in the previous year; (iii) the decrease in net gain on changes in fair value of the Group's investment properties from approximately HK\$89 million of last year to approximately HK\$4 million of this year; (iv) increase in staff cost and directors' remuneration in this year; (v) professional fees incurred for the Spin-off (as defined in this annual report) and separate listing of Able Engineering Holdings (as defined in this annual report); and (vi) impact from profits attributable to non-controlling interests after the listing of Able Engineering Holdings.

On the other hand, the net assets value attributable to owners of the parent as at 31 March 2017 amounted to HK\$3,180,048,000 (approximately HK\$1.81 per share), representing an increase of 15.0% (2016: HK\$2,765,616,000 (approximately HK\$1.58 per share)).

DIVIDEND

The board (the "Board") of directors ("Directors") of the Company has recommended the payment of a final dividend of HK2 cents (2016: HK2 cents) per ordinary share for the year ended 31 March 2017. The proposed payment of the final dividend is subject to the approval of the Company's shareholders at the forthcoming 2017 annual general meeting of the Company and has not been recognised as a liability as at 31 March 2017.

於截至二零一七年三月三十一日止年度，本集團來自持續經營業務之綜合收入為2,326,841,000港元，較截至二零一六年三月三十一日止年度之2,416,765,000港元輕微下跌3.7%。本公司母公司持有者應佔溢利由截至二零一六年三月三十一日止年度之772,483,000港元，下降81.7%至本年度之141,543,000港元。本年度來自持續經營業務之每股基本溢利為8.07港仙（二零一六年：44.21港仙）。來自持續經營業務之溢利下跌主要是由於(i)於截至二零一六年三月三十一日止年度自出售怡益事項（如本年度報告所定義）中錄得約2.91億港元之單次溢利；(ii)一合營企業在去年出售其於雅駿控股（如本年度報告所定義）的權益而令本集團可從該合營企業分得約1.80億港元之單次溢利；(iii)本集團的投資物業公允值變動收益淨額自去年約0.89億港元下降至本年度約0.04億港元；(iv)本年度僱員開支及董事酬金之上升；(v)有關安保工程控股（如本年度報告所定義）之該分拆（如本年度報告所定義）及獨立上市之專業費用；及(vi)安保工程控股上市後非控制性權益應佔溢利的影響所致。

另一方面，於二零一七年三月三十一日的母公司持有者應佔資產淨值為3,180,048,000港元（約每股佔1.81港元），較去年上升15.0%（二零一六年：2,765,616,000港元（約每股佔1.58港元））。

股息

本公司之董事（「董事」）會（「董事會」）已建議就截至二零一七年三月三十一日止年度派發末期股息，每股普通股2港仙（二零一六年：2港仙）。擬派發之末期股息須於本公司即將舉行之二零一七年度股東週年大會上獲得本公司股東批准，方可作實，此末期股息因而並未在二零一七年三月三十一日確認為負債。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

BUSINESS REVIEW

During the year under review, the Group was principally engaged in the contract works business, which mainly comprised building construction and RMAA works, the property investment and development business and the provision of finance business in Hong Kong.

Contract works

Market review

In recent years, housing policy remains a prime focus of the Hong Kong Special Administrative Region (the “HKSAR”) Government. As addressed in the 2017 Policy Address, the HKSAR Government has been vigorously speeding up the construction of public housing, development of subsidized sale flats and increase land supply. It has committed to a long-term housing supply target of 94,500 units in the next five years, which includes about 71,800 public rental housing units and about 22,600 subsidised sales flats. The HKSAR Government has also set aside a dedicated provision of HK\$200 billion for a ten-year hospital development plan to enable the Hospital Authority to expand and upgrade healthcare facilities in a more flexible and long-term manner in its 2016-17 Budget. Together with the annual spending on the Capital Works Programme, public expenditure on construction is anticipated to further increase. Accordingly, the Directors believe the long-term outlook of the construction industry in Hong Kong looks promising.

The Group's Performance

The Group currently carries on its contract works business through the Able Group (as defined in this annual report). The contract works business can be further divided into two businesses according to nature of contracts, being building construction and RMAA works. In the past, the Group also engaged in civil engineering projects through the Excel Group (as defined in this annual report). Due to the Excel Disposal, the Group discontinued its operation in civil engineering works in June 2015.

業務回顧

於回顧年度內，本集團主要於香港經營合約工程業務（當中主要包括樓宇建築以及維修、保養、改建及加建工程）、物業投資及發展業務及提供融資業務。

合約工程

市場狀況

近年來，房屋政策一直為香港特別行政區（「香港特區」）政府的首要重點。誠如二零一七年度施政報告所述，香港特區政府正全力加快興建公營房屋、發展資助出售單位及增加土地供應，承諾於接下來五年內完成94,500個單位的長期房屋供應目標（包括約71,800個公共租住房屋單位及約22,600個資助出售單位）；香港特區政府亦自2016-17年財政預算中劃撥2,000億港元的專項資金用於醫院十年發展計劃，使醫院管理局可更長遠及靈活地持續增加及升級醫療設施；連同基本工程計劃的年度開支，預計建設工程的公共開支將進一步增加。因此，董事相信香港建築業的長期前景樂觀。

本集團表現

本集團現時透過安保集團（如本年度報告所定義）進行合約工程業務。合約工程分部按工程類型可再細分為兩項業務，即樓宇建築以及維修、保養、改建及加建工程。本集團過去亦曾通過怡益集團（如本年度報告所定義）進行土木工程業務。由於出售怡益事項，本集團自二零一五年六月終止經營土木工程業務。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

For the year ended 31 March 2017, segment's revenue from external customers amounted to HK\$2,232,895,000 (2016: HK\$2,374,377,000), representing a decrease of 6.0% from that of last year. Segment's gross profit margin also decreased from 12.4% for the year ended 31 March 2016 to 11.2% for the year ended 31 March 2017. The decrease in revenue and gross profit margin were mainly attributable to a substantial building construction project which contributed over 40.0% of the Group's revenue in the year ended 31 March 2016 was completed in that year. This project had a relative short construction period and a higher gross profit margin when compared to other construction contracts. As this project was completed in the year ended 31 March 2016, it did not contribute to the Group's revenue and gross profit margin for the year ended 31 March 2017. Meanwhile, current year's revenue was mainly contributed from public sector projects which normally have a relatively lower gross profit margin compared to that of the private sector projects.

All new significant building construction and RMAA works contracts awarded to the Group during the year ended 31 March 2017 were from the public sector. These contracts were set out below:

- Construction of Public Housing Development at Lai Chi Kok Road-Tonkin Street Phase 1 & 2;
- Replacement of Collapsible Gates for Domestic Flats of Jat Min Chuen;
- Hospital Authority Term contract for Gascoigne Road Site of Minor Capital Project 15/16; and
- Replacement of Collapsible Gates for Kowloon West and Hong Kong Region.

We expect the above mentioned contracts will be completed in one to four years.

於截至二零一七年三月三十一日止年度，分部之外部客戶收入為2,232,895,000港元(二零一六年：2,374,377,000港元)，較上年度減少6.0%。分部之毛利率亦由截至二零一六年三月三十一日止年度的12.4%下降至截至二零一七年三月三十一日止年度的11.2%。收入及毛利率下降主要是由於一項重大樓宇建築項目為本集團於截至二零一六年三月三十一日止年度的收入貢獻逾40.0%，該項目已於當年完工。與其他建築合同相比，該項目的施工期相對較短，毛利率相對較高。由於該項目已於截至二零一六年三月三十一日止年度完工，因此並無為本集團於截至二零一七年三月三十一日止年度的收入及毛利率帶來任何貢獻。同時，本年度的收入主要來自公營項目，該等項目的毛利率一般較私營項目為低。

本集團於截至二零一七年三月三十一日止年度成功取得的所有重大樓宇建築以及維修、保養、改建及加建工程的合約皆為公務工程。此等合約列示如下：

- 荔枝角道東京街第一、二期公共租住房屋發展計劃建築工程；
- 更換乙明邨住戶的可折疊閘門工程；
- 醫院管理局加士居道地盤之小型工程定期合約15/16；及
- 更換西九龍區及港島區的可折疊閘門工程。

我們預期，上述合約將於一年到四年內完成。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Subsequent to the year ended 31 March 2017 and up to the date of this annual report, the Group successfully tendered for the following building construction contracts:

- Construction of Subsidised Sale Flats Development at Shatin Area 16, Wo Sheung Tun Street, Fo Tan and Footbridge Improvement Works at Siu Hong Road, Tuen Mun; and
- Construction of Subsidised Sale Flats Development at Texaco Road.

On the other hand, the Group completed the following significant contracts regarding building construction and RMAA works during the year ended 31 March 2017:

- Interior Fitting-Out Works for Clubhouse, Podium Areas and Lift Lobbies for the Proposed Residential Development at K.I.L 11125 Argyle Street, Kowloon;
- Carcass Work for the Proposed Residential Development at K.I.L.11125 Argyle Street, Kowloon;
- Design and Construction of Tin Shui Wai Hospital, Phase 1 (Note);
- Design and Construction of Redevelopment of Tai Lam Centre for Women; and
- Redecoration and Laundry Racks Installations at Wan Tsui Estate.

Note: Project with a contract sum of HK\$2,968 million being undertaken by Leighton – Able Joint Venture, an unincorporated body in which 49% interest is attributable to the Group.

Property Investment and Development

Market review

Despite the on-going implementation of property cooling measures by the HKSAR Government and the commencement of interest rate hike cycle, property prices (especially the first-hand market) in Hong Kong reached one high after another in the year ended 31 March 2017 due to favourable conditions in the job market, still-low interest rate and significant influx of capital.

此外，本集團於截至二零一七年三月三十一日止年度後至本年度報告日止期間亦成功取得以下重大樓宇建築合約：

- 沙田第16區火炭禾上墩街資助出售房屋發展計劃建築工程和屯門兆康路行人天橋改善工程；及
- 德士古道資助出售房屋發展計劃建築工程。

另一方面，本集團於截至二零一七年三月三十一日止年度已完成以下重大樓宇建築及維修、保養、改建及加建合約：

- 九龍亞皆老街(九龍內地段第11125號)的住宅發展項目之會所、平台及電梯大堂之裝修工程；
- 九龍亞皆老街(九龍內地段第11125號)的住宅發展項目之建築工程；
- 設計及興建天水圍醫院工程(第一期)(附註)；
- 設計及興建大欖女懲教所工程；及
- 於環翠邨的裝修及晾衣架安裝工程。

附註：由禮頓 – 安保聯營承建之項目，合約總值29.68億港元，本集團於禮頓 – 安保聯營佔49%權益。

物業投資及發展

市場狀況

儘管香港特區政府持續推行措施為房地產市場降溫及市場已進入加息週期，香港物業價格(尤其一手市場)在就業市場狀況良好、利率依然偏低及大量資金流入的疊加因素影響下，於截至二零一七年三月三十一日止年度仍屢創新高。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The Group's Performance

The Group's investment properties were valued at an aggregate value of HK\$1,851,000,000 as of 31 March 2017 (2016: HK\$1,008,500,000) by an independent professional valuer. Based on the independent valuation performed, net gain on changes in fair value of investment properties of HK\$3,970,000 (2016: HK\$89,006,000) was recorded from continuing operations of the Group for the year ended 31 March 2017. The drop in fair value gain in this year was mainly due to significant transaction costs had been incurred and capitalized regarding the acquisition of investment properties at Tin Ma Court, Wong Tai Sin and Kam Ying Court, Ma On Shan (respectively, the "Tin Ma Property" and the "Kam Ying Property") that the aggregated increase in fair values of the Group's investment properties has been eroded. As at 31 March 2017, approximately 45% of the aggregated value of the Group's investment properties portfolio referred to the Tin Ma Property and Kam Ying Property.

During the year ended 31 March 2017, the Group recorded a gross rental income of HK\$77,425,000 from its properties, representing a 110.8% increase from HK\$36,723,000 for the year ended 31 March 2016. The increase in rental income for the year under review was primarily due to the combined effects of (i) rental income from the newly acquired Tin Ma Property and Kam Ying Property; (ii) leasing of a significant portion of the shop units at No.123 Tung Choi Street, Mongkok since July 2015; (iii) leasing of the hotel property at No.123 Tung Choi Street, Mongkok since late 2015; and (iv) increase in the leasing of properties held for development before the respective property project commenced.

Segment's gross profit margin increased from 86.3% of last year to 95.2% in this year. The increase was mainly resulted from the current year's reversal for prior year provision of properties held for sale of HK\$4,000,000, which fully covered the increase in property expenses resulting from the expansion of leasing business in this year.

Other than property investment activities, the Group also acts as a property developer and engages in property development activities. During the year under review, the Group's

本集團表現

於二零一七年三月三十一日，本集團之投資物業經獨立專業估值師評估，總值達1,851,000,000港元(二零一六年：1,008,500,000港元)。根據已進行之獨立評估，本集團於截至二零一七年三月三十一日止年度自持續經營業務錄得有關投資物業公平價值變動之收益淨額為3,970,000港元(二零一六年：89,006,000港元)。本年度公平價值變動收益之下跌主要由於在購入位於黃大仙天馬苑及馬鞍山錦英苑的投資物業(分別為「該天馬物業」及「該錦英物業」)時所產生的大額交易成本已被資本化，蠶食了本集團投資物業的公平價值之整體升幅。於二零一七年三月三十一日，該天馬物業及該錦英物業之價值佔本集團投資物業組合的總值約45%。

於截至二零一七年三月三十一日止年度，本集團之物業總租金收入為77,425,000港元，較截至二零一六年三月三十一日止年度的36,723,000港元增加110.8%。本年度租金收入之增加，主要因為(i)來自新購入的該天馬物業及該錦英物業之租金收入；(ii)自二零一五年七月起租出大部份位於旺角通菜街123號的商舖；(iii)自二零一五年年末租出位於旺角通菜街123號的酒店物業；及(iv)於發展項目開展前出租持有作發展的物業的共同影響所致。

分部毛利率從去年的86.3%上升至本年度的95.2%。上升的主要原因是本年度回撥4,000,000港元以前年度之持有作出售的物業之撥備，完全抵消了本年度因擴大租賃業務所增加的物業開支。

除物業投資活動外，本集團作為發展商從事物業發展業務。於本回顧年度內，本集團位於香港薄扶林道92A - E號之住宅發展項目「Pokfulam



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

residential development project “Pokfulam Peak” (located at Nos. 92A-E Pokfulam Road, Hong Kong) was granted the certificate of compliance and the respective properties are ready for sale and/or for rental. Pokfulam Peak consists of five 4-storey luxury individual houses ranges from 3,757 saleable square feet (“ssf.”) to 4,733 ssf.. In March 2017, the Group accepted a form of tender submitted from an independent third party for the sale of a house and two car parking spaces of Pokfulam Peak for a total consideration of approximately HK\$252 million (before deducting any transaction costs). According to the relevant accounting standard, no income has been recognised for the sale of these properties during the year ended 31 March 2017. It is expected that this sale transaction would be completed in the second-half year of the year 2017/18.

On the other hand, the Group also completed another residential development project which situated at 9 Belfran Road, Kowloon (the “Belfran Road Project”) during the year under review. The Belfran Road Project consists of a 20-storey residential building, which contains car parking spaces, six duplex apartments and a triplex apartment for sale and/or rental. As of 31 March 2017, the occupation permit for the building has been issued that the Belfran Road Project has been classified as “Properties held for sale” in the Group’s consolidated statement of financial position.

The Group is planning for the marketing of the remaining properties of Pokfulam Peak and the Belfran Road Project for sale/for rental.

In the year under review, the Group’s residential redevelopment at No. 28 Lugard Road, The Peak has been commenced and the Group had applied for compulsory sale of the remaining stake of the project at No.1 and No. 1A Wood Road, Wanchai for redevelopment purpose.

Details of the Group’s investment properties, properties held for development, properties under development and properties held for sale as at 31 March 2017 have been disclosed in pages 13 to 16 of this annual report.

Peak」已取得合約完成證明書（俗稱「滿意紙」）並可供銷售及／或出租。Pokfulam Peak項目包括五棟樓高四層的別墅，每棟別墅之實用面積約3,757平方呎（「平方呎」）至4,733平方呎。於二零一七年三月，本集團接納一份由獨立第三者遞交，有關出售Pokfulam Peak之一棟別墅連同兩個泊車位的標書，總代價（扣除所有交易成本前）約2.52億港元。根據相關之會計準則，本集團並未於截至二零一七年三月三十一日止年度確認任何來自出售該等物業的收入。預期是項銷售將於二零一七至一八年年度下半年完成。

此外，本集團亦已於本回顧年度內完成位於九龍巴芬道9號的住宅發展項目（「巴芬道項目」）。該項目為一棟20層住宅大樓，當中包括泊車位、六伙複式單位及一伙三層單位作出售及／或出租。於截至二零一七年三月三十一日，有關巴芬道項目之估用許可證（俗稱「入伙紙」）經已發出，而該項目亦已於本集團之綜合財務狀況表中被分類為「持有作出售之物業」。

現時，本集團正計劃有關Pokfulam Peak之餘下物業及巴芬道項目的銷售／租賃推廣工作。

於本回顧年度，本集團位於山頂盧吉道28號的住宅重建項目經已展開，而本集團亦已對位於灣仔活道1號及1A號項目之餘下業權提出為重新發展而強制售賣的申請。

本集團於二零一七年三月三十一日所持有之投資物業、持有作發展之物業、發展中物業及持有作出售之物業的詳情已載於本年度報告第13頁至第16頁。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Provision of finance

A wholly-owned subsidiary of the Group had been granted a licence under the Money Lenders Ordinance to carry on the provision of finance business in Hong Kong since September 2015. For the year ended 31 March 2017, interest income of HK\$16,521,000 (2016: HK\$5,665,000) had been earned from loans receivable.

Other Income and Gains

Other income and gains from continuing operations recorded significant decrease from HK\$383,417,000 for the year ended 31 March 2016 to HK\$12,021,000 for the year ended 31 March 2017. The decrease was mainly attributable to the Excel Disposal in June 2015 which contributed an one-off disposal gain of HK\$291,457,000 to the Group for the year ended 31 March 2016, and the decrease in net gain on changes in fair value of investment properties from HK\$89,006,000 for the year ended 31 March 2016 to HK\$3,970,000 in current year, which mainly due to the decrease in market value of the Group's hotel property and the shortfall of increase in market value to the transaction costs incurred for the Acquisition (as defined in this annual report).

Selling and Marketing Expenses

Selling and marketing expenses of this year mainly represented the advertising and marketing expenses, including the launch of project website, design and printing of sales brochure and other advertising expenses, incurred for the Group's properties held for sale at the Pokfulam Peak project.

Administrative Expenses

Administrative expenses in relation to continuing operations increased from HK\$65,677,000 for the year ended 31 March 2016 to HK\$122,359,000 for the year ended 31 March 2017. The significantly higher administrative expenses of this year were mainly attributable to the increase in salaries and discretionary bonus paid to employees and the Directors, the professional fees in relation to the Spin-off, the Listing (as defined in this annual report) and the new listing status of Able Engineering Holdings, and the increase in expenses incurred for incentive travels.

提供融資

本集團的一間全資附屬公司自二零一五年九月起根據放債人條例獲發牌照，可於香港從事提供融資業務。於截至二零一七年三月三十一日止年度，本集團自應收貸款中賺取16,521,000港元(二零一六年：5,665,000港元)利息收入。

其他收入及收益

有關持續經營業務的其他收入及收益由截至二零一六年三月三十一日止年度的383,417,000港元，大幅減少至截至二零一七年三月三十一日止年度的12,021,000港元。減幅主要歸因於二零一五年六月之出售怡益事項為本集團於截至二零一六年三月三十一日止年度貢獻了291,457,000港元單次出售收益，以及投資物業公平值變動的收益淨額在本集團的酒店物業之市值下跌及與該收購事項(如本年度報告所定義)相關之交易成本較物業市值升幅為高的影響下，由截至二零一六年三月三十一日止年度之89,006,000港元，下降至本年度的3,970,000港元所致。

銷售及推廣開支

本年度之銷售及推廣開支為用於推廣有關本集團「Pokfulam Peak」項目的持有作出售之物業的支出，當中包括推出項目網站、設計和印刷售樓說明書以及其他廣告費用等。

行政開支

有關持續經營業務的行政開支由截至二零一六年三月三十一日止年度的65,677,000港元上升至截至二零一七年三月三十一日止年度的122,359,000港元。本年度行政開支上升主要歸因於授予僱員及董事之薪金及獎勵花紅的增加、有關該分析(如本年度報告所定義)、該上市事項(如本年度報告所定義)及安保工程控股上市地位而引致的專業費用以及獎勵旅遊的費用增加所致。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Finance Costs

For the year ended 31 March 2017, the Group's finance costs incurred for continuing operations amounted to HK\$22,147,000 (2016: HK\$15,468,000) while its total interest on bank loans before interest capitalisation were HK\$25,876,000 (2016: HK\$19,196,000). The increase in finance costs in current year was mainly resulted from the increase in bank borrowings during the year.

Share of Profits and Losses of Joint Ventures

For the year ended 31 March 2017, the Group's share of profits and losses from joint ventures, net of tax, amounted to share of losses of HK\$18,336,000 (2016: share of profits of HK\$182,732,000). The significant decrease in current year is primarily attributable to the Group's share of the one-off disposal gain of approximately HK\$180 million regarding the Nga Chun Disposal (as defined in this annual report) from Team Great (as defined in this annual report) for the year ended 31 March 2016. On the other hand, the Group shared losses of approximately HK\$18 million in this year (2016: share of losses of approximately HK\$102,000) from the Leighton-Able Joint Venture, in which the Group has 49% interest. The Leighton-Able Joint Venture undertakes the contract for the design and construction of Tin Shui Wai Hospital which was substantially completed during this year.

Income Tax Expense

Income tax expense from continuing operations decreased by 21.4% from HK\$44,041,000 for the year ended 31 March 2016 to HK\$34,606,000 for the year ended 31 March 2017. The decrease was mainly attributable to the decrease in taxable profit for the year ended 31 March 2017.

Profit Attributable to Owners of the Parent

As a result of the foregoing, profit attributable to owners of the parent decreased from HK\$772,483,000 for the year ended 31 March 2016 to HK\$141,543,000 for the year ended 31 March 2017.

財務費用

於截至二零一七年三月三十一日止年度，本集團之持續經營業務產生之財務費用為22,147,000港元(二零一六年：15,468,000港元)，而銀行貸款之總利息(於資本化前)為25,876,000港元(二零一六年：19,196,000港元)。財務費用的增加主要歸因於本年度銀行借款額較去年度的為高。

應佔合營企業之溢利及虧損

於截至二零一七年三月三十一日止年度，本集團應佔合營企業之除稅後溢利及虧損為應佔虧損18,336,000港元(二零一六年：應佔溢利182,732,000港元)。本年度之顯著下降主要源自於截至二零一六年三月三十一日止年度本集團應佔Team Great(如本年度報告所定義)有關出售雅駿事項(如本年度報告所定義)之單次溢利約1.8億港元。除此之外，本集團本年應佔禮頓-安保聯營之虧損約0.18億港元(二零一六年：應佔虧損約102,000港元)(本集團於禮頓-安保聯營佔49%權益)。禮頓-安保聯營承辦設計及興建天水圍醫院項目之合約，該項目於本年度已大致完成。

所得稅支出

有關持續經營業務的所得稅支出，由截至二零一六年三月三十一日止年度的44,041,000港元，下跌21.4%至截至二零一七年三月三十一日止年度的34,606,000港元。下跌主要歸因於截至二零一七年三月三十一日止年度應課稅溢利的減少。

母公司持有者應佔溢利

鑑於上述因素，母公司持有者應佔溢利由截至二零一六年三月三十一日止年度的772,483,000港元，下跌至截至二零一七年三月三十一日止年度的141,543,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

FINANCIAL REVIEW

Capital Structure, Liquidity and Financial Resources

The capital of the Company only comprises ordinary shares. The Group's banking facilities, comprising primarily bank loans, overdrafts and performance bond, amounted to approximately HK\$2,995,721,000 as of 31 March 2017 (2016: HK\$2,192,025,000), of which HK\$1,022,395,000 (2016: HK\$1,018,529,000) was unutilised. The Group monitors capital structure using a net gearing ratio, which is measured as total bank borrowings less cash and cash equivalents, divided by equity attributable to owners of the parent. As at 31 March 2017, the Group's net gearing ratio was 14%.

Despite the Group's net cash outflows in operating and investing activities, due to the net cash inflows in financing activities for this year, the Group's cash and cash equivalents recorded an increase by 4% from HK\$1,189,639,000 as at 31 March 2016 to HK\$1,236,682,000 as at 31 March 2017. Current ratio of the Group stood at 1.46 as at 31 March 2017, while that as at 31 March 2016 was 1.92. Current ratio is measured as total current assets divided by total current liabilities.

The Group maintains sufficient working capital resources to execute its contract works, property investment and development plans and provision of finance business. The Group generally takes a prudent and cautious approach to cash application and its capital commitments.

Interest and Foreign Exchange Exposure

The Group operates in Hong Kong that most of its transactions are denominated in Hong Kong dollars and U.S. dollars. Since the exchange rate of U.S. dollars against Hong Kong dollars is relatively stable, the related currency exchange risk is considered minimal.

At 31 March 2016 and 31 March 2017, the Group's bank borrowings were all denominated in Hong Kong dollars and on a floating rate basis. The Group's bank accounts were operated with principal bankers in Hong Kong. The interest rates of these bank accounts are determined by reference to the respective bank offer rate. For the two years ended 31 March 2017, the Group did not engage in any interest rates and currency speculation activities.

財務回顧

資本架構、流動資金及財務資源

本公司的資本僅由普通股組成。於二零一七年三月三十一日，本集團的銀行信貸總額度主要包括銀行貸款、透支及履約擔保共約2,995,721,000港元（二零一六年：2,192,025,000港元），其中1,022,395,000港元（二零一六年：1,018,529,000港元）尚未動用。本集團根據淨槓桿比率來監察資本架構。淨槓桿比率以銀行借款總額減去現金及現金等值物，除以母公司權益持有者應佔權益計算。於二零一七年三月三十一日，本集團的淨槓桿比率為14%。

儘管本集團於本年度在經營業務及投資業務皆錄得淨現金流出，由於同期之融資業務錄得淨現金流入，本集團於二零一七年三月三十一日之現金及現金等值物達1,236,682,000港元，較二零一六年三月三十一日之1,189,639,000港元上升4%。本集團於二零一七年三月三十一日的流動比率為1.46，而於二零一六年三月三十一日則為1.92。流動比率以流動資產總值除以流動負債總值計算。

本集團維持足夠的營運資金，以執行其承包之合約工程、物業投資及發展計劃及提供融資業務。對現金應用申請和資本承擔，本集團一向持審慎和謹慎的態度。

利率及匯率波動風險

本集團於香港經營業務，其大部份交易以港元或美元計值。由於美元兌港元之匯率相對穩定，故相關匯兌風險甚微。

於二零一六年三月三十一日及二零一七年三月三十一日，本集團的銀行借款均以港元計價，並按浮動利率計算利息。本集團的銀行賬戶在香港主要銀行開設，相關銀行賬戶的利率由有關銀行拆放利率而釐定。於截至二零一七年三月三十一日止之兩個年度內，本集團並無從事任何利率及貨幣投機活動。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Accounts Receivable

As at 31 March 2017, approximately 99% (2016: approximately 99%) of the Group's accounts receivable represented the receivables for contract works from the Able Group, which combined (i) trade debtors; and (ii) retentions receivable in relation to completed and on-going contract works projects. Trade debtors represent progress billing of work performed by the Able Group and the progress payment certificates issued by and received from customers. The level of trade debtors is principally affected by our work progress and the amount of the progress payment certificate received from our customers before the end of the reporting period. Approximately 95% of the trade debtors, other than retentions receivable for contract works, as at 31 March 2017 were subsequently settled as at 31 May 2017. Retention receivables represent the retention monies required by customers to secure the Able Group's due performance of the contracts. Generally, the first half of the retention money is released upon practical completion and the second half of the retention money is released upon expiry of the defect liability period.

Charges on Assets

At 31 March 2017, the following assets of the Group were pledged in favour of certain banks to secure the banking facilities granted by those banks to certain members of the Group:

- investment properties with an aggregate carrying amount of HK\$1,851,000,000 (2016: HK\$1,001,000,000);
- land and buildings with an aggregate carrying amount of HK\$127,586,000 (2016: HK\$131,596,000);
- properties held for development with an aggregate carrying amount of HK\$324,340,000 (2016: HK\$324,334,000);
- properties under development with an aggregate carrying amount of HK\$413,456,000 (2016: HK\$579,105,000);
- properties held for sale with an aggregate carrying amount of HK\$762,025,000 (2016: HK\$510,185,000); and
- the assignment of the Group's financial benefits under certain contract works and rental arrangements with accounts receivable related to such contract works and rental arrangements amounting to HK\$231,567,000 and HK\$2,674,000 (2016: HK\$74,168,000 and HK\$3,554,000), respectively.

應收賬款

於二零一七年三月三十一日，本集團之應收賬款中約99%（二零一六年：約99%）為安保集團的合約工程應收賬款，當中結合了：(i)工程應收款；及(ii)有關已完成及在建合約工程項目的應收保留款項。工程應收款指安保集團進行的工程的進度款及客戶發出及自客戶收取的分階段付款證明書。工程應收款水平主要受於報告期末前工程之工作進度，以及自客戶收取的分階段付款證明書中的數額所影響。於二零一七年三月三十一日的工程應收款（不包括合約工程的應收保留款項）中，約95%已於二零一七年五月三十一日或以前支付。工程應收保留款項指客戶為確保安保集團按合同如期完工所需的保證金。一般而言，一半保留款項會於實際竣工後發放，而另一半保留款項則會於保修期屆滿後發放。

資產抵押

於二零一七年三月三十一日，本集團之下列資產已抵押予若干銀行，以取得該等銀行授予本集團若干成員的銀行信貸：

- 賬面總值1,851,000,000港元之投資物業（二零一六年：1,001,000,000港元）；
- 賬面總值127,586,000港元之土地及樓宇（二零一六年：131,596,000港元）；
- 賬面總值324,340,000港元之持有作發展之物業（二零一六年：324,334,000港元）；
- 賬面總值413,456,000港元之發展中物業（二零一六年：579,105,000港元）；
- 賬面總值762,025,000港元之持有作出售之物業（二零一六年：510,185,000港元）；及
- 轉讓本集團於若干合約工程及租賃安排的財務收益，有關該等合約工程及租賃安排之應收賬款分別為231,567,000港元及2,674,000港元（二零一六年：74,168,000港元及3,554,000港元）。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Contingent liabilities

Details of the Group's contingent liabilities are set out in note 35 to the audited consolidated financial statements.

Capital commitments

Details of the Group's capital commitments are set out in note 37 to the audited consolidated financial statements.

ACQUISITION OF THE KAM YING PROPERTY AND THE TIN MA PROPERTY

On 11 April 2016, Win Glories Limited and Excelskill Limited, both being indirect wholly-owned subsidiaries of the Group, successfully won the tenders from Link Properties Limited (a wholly-owned special purpose vehicle of Link Real Estate Investment Trust ("Links", stock code: 823)) for the acquisition of the Kam Ying Property and the Tin Ma Property at the considerations of HK\$471 million and HK\$308 million, respectively (the "Acquisition"). The aggregated considerations of HK\$779 million together with the expenses in relation to the Acquisition of approximately HK\$67 million have been funded by the Group's internal resources and new bank borrowings. Completion of the Acquisition took place on 31 May 2016.

As one or more of the applicable percentage ratios in respect of the Acquisition exceed 25% but less than 100%, the Acquisition constitutes a major transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange ("Listing Rules"). Further details of the Acquisition are set out in the Company's circular dated 18 July 2016.

During the year ended 31 March 2017, the Kam Ying Property and the Tin Ma Property contributed approximately HK\$35 million in total to the Group's revenue.

SPIN-OFF AND LISTING OF ABLE ENGINEERING HOLDINGS

As set out in note 34 to the audited consolidated financial statements, in February 2017, the Group successfully spun-off its contract works business through the separate listing (the "Listing") of its then wholly-owned subsidiary, Able Engineering Holdings Limited ("Able Engineering Holdings", stock code: 1627), on the Main Board of The Stock Exchange (the "Spin-off"). The Spin-off involved the offering of 500 million shares of HK\$0.01 each by Able Engineering Holdings at an offer price of HK\$1.1 per share to the public (the "Able Offering"), raised a total net cash proceeds of approximately HK\$524 million (after deduction of any related expenses) by Able Engineering Holdings.

或然負債

本集團之或然負債之詳情載於經審核綜合財務報表附註35。

資本承諾

本集團之資本承諾之詳情載於經審核綜合財務報表附註37。

收購該錦英物業及該天馬物業

於二零一六年四月十一日，紳榮有限公司及策勵有限公司（兩者均為本集團之間接全資附屬公司）從領展物業有限公司（為領展房地產投資信託基金（「領展」，股份代號：823）之全資擁有特別目的投資工具）分別成功投得該錦英物業及該天馬物業，有關收購代價分別為4.71億港元及3.08億港元（「該收購事項」）。該7.79億港元總代價連同該收購事項之相關開支約0.67億港元已由本集團的內部資源及新銀行借款提供所需資金。該收購事項已於二零一六年五月三十一日完成。

由於與該收購事項有關之一項或多項適用百分比超過25%但低於100%，故該收購事項構成聯交所證券上市規則（「上市規則」）第十四章項下本公司之一項主要交易。有關該收購事項的進一步詳情已載於本公司日期為二零一六年七月十八日的通函內。

於截至二零一七年三月三十一日止年度，該錦英物業及該天馬物業為本集團之營業額共貢獻約0.35億港元。

安保工程控股之分拆及上市

如經審核綜合財務報表附註34所述，於二零一七年二月，本集團通過其時為本集團全資附屬公司的安保工程控股有限公司（「安保工程控股」，股份代號：1627）於聯交所主版獨立上市（「該上市事項」），成功分拆合約工程業務（「該分拆」）。該分拆涉及向公眾以每股1.1港元的價格發售5億股每股面值0.01港元的安保工程控股的股份（「安保股份發售」），在扣除所有相關開支後，安保工程控股總集資淨額約5.24億港元。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

In giving due regard to the interests of the then shareholders of the Company as required under PN15, an assured entitlement to the shares of Able Engineering Holdings had been provided to the then qualifying shareholders of the Company by way of a preferential application in the Able Offering.

Immediately following the completion of the Spin-off, the Group's equity interest in Able Engineering Holdings has been diluted from 100% to 75% and thus the Spin-off is considered as a deemed partial disposal of Able Engineering Holdings by the Group. Since the deemed partial disposal of Able Engineering Holdings did not result in a loss of control, the transaction was accounted for as an equity transaction and the excess between the net proceeds from the Able Offering and the 25% carrying value of Able Engineering Holdings amounted to approximately HK\$300 million was recognised in capital reserve of the Group.

Able Engineering Holdings and its subsidiaries (collectively, the "Able Group") are principally engage in contract works business, which comprise building construction and RMAA works. The Directors believe the Spin-off can lead to a more defined business focus and efficient resource allocation of the Group, as well as unlock the value of the contract works business and return it to the shareholders.

For the purpose of the Spin-off and the Listing, the Company and Mr. NGAI Chun Hung, a controlling shareholder of the Company and the Chairman and an Executive Director of the Board, executed a deed of non-competition regarding certain non-competition undertakings in favour of Able Engineering Holdings on 18 January 2017 (the "Deed of Non-competition"). Pursuant to the Deed of Non-competition, each of the Company and Mr. NGAI Chun Hung has made an annual declaration to Able Engineering Holdings that they had complied with the terms of the Deed of Non-competition for the period from 20 February 2017 to 31 March 2017.

As the controlling shareholder of Able Engineering Holdings, the Company has separately appointed Mr. NGAI Chun Hung as an executive director and the chairman in the board of directors of Able Engineering Holdings, and Mr. YAU Kwok Fai, the Company's Chief Executive Officer, Executive Director and Deputy Chairman of the Board, as an executive director in the board of directors of Able Engineering Holdings, to contribute in the overall planning and formulation of strategic directions and provision of operation guidance of the Able Group.

根據第15項應用指引，為妥善顧及其時之股東之利益，本公司已透過優先申請安保股份發售之方式向本公司其時之合資格股東提供安保工程控股之股份之保證配額。

緊接該分拆完成時，本集團在安保工程控股的股本權益由100%攤薄至75%，因此，該分拆被視為本集團出售安保工程控股的部份權益。由於此被視作本集團出售安保工程控股的部份權益並不會導致本集團失去控制權，是項交易列作權益交易處理，而安保股份發售中所得的集資淨額與安保工程控股的25%權益的賬面價值之間的差額約3.00億港元已確認為本集團之資本儲備。

安保工程控股及其附屬公司（統稱「安保集團」）現時主要從事合約工程業務，包括樓宇建築以及維修、保養、改建及加建工程。董事相信，該分拆能令本集團的業務重點更明確、更有效分配資源以及釋放合約工程業務的價值，並將其回饋股東。

為進行該分拆及該上市事項，本公司及魏振雄先生（本公司控股股東、董事會主席及執行董事）以安保工程控股為受益人，於二零一七年一月十八日簽訂有關若干不競爭承諾的不競爭契約（「不競爭契約」）。據不競爭契約之條款，本公司及魏振雄先生已分別向安保工程控股發送年度確認函，確認彼等自二零一七年二月二十日至二零一七年三月三十一日止期間已遵守不競爭契約之條款。

作為安保工程控股之控股股東，本公司已分別委任魏振雄先生為安保工程控股之執行董事及董事會主席，並委任游國輝先生（本公司之行政總裁、執行董事及董事會副主席）為安保工程控股之執行董事，以參與安保集團的整體規劃和制定戰略方向，以及為其提供操作指導。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Use of Proceeds from the Able Offering

The shares of Able Engineering Holdings have been listed on the Main Board of The Stock Exchange since 20 February 2017 (the “Able Listing Date”). Net proceeds from the Able Offering were approximately HK\$524 million (after deducting the underwriting commission and other expenses in relation to the Able Offering). According to the section “Future Plans and Proposed Use of Proceeds” as set out in the prospectus of Able Engineering Holdings dated 26 January 2017, the Able Group used the net proceeds during the period between the Able Listing Date and 31 March 2017 as follows:

安保股份發售所得款項用途

安保工程控股之股份自二零一七年二月二十日（「安保上市日期」）起在聯交所主板上市。安保股份發售的所得款項淨額約5.24億港元（經扣除包銷佣金及其他相關安保股份發售的開支）。根據安保工程控股日期為二零一七年一月二十六日之招股章程「未來計劃及建議所得款項用途」一節，安保集團自安保上市日期起至二零一七年三月三十一日止期間已將所得款項淨額動用如下：

		Actual net proceeds 實際所得 款項淨額 HK\$'Million 百萬港元	Used amount 已動用 金額 HK\$'Million 百萬港元	Unused amount 未動用 金額 HK\$'Million 百萬港元
Maintaining and increasing the employed capital requirement and working capital requirement for future/new projects in the public sector	維持並增加未來／新公營項目的所需資本及營運資金需求	402	1	401
Payment for the upfront costs	支付前期成本	70	—	70
General working capital	一般營運資金	52	—	52
Total	總額	524	1	523

As at 31 March 2017, the unused proceeds were deposited in licensed banks in Hong Kong.

於二零一七年三月三十一日，尚未動用之所得款項存放於香港持牌銀行。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

THE EXCEL DISPOSAL IN 2015/16

On 5 June 2015, the Group completed the disposal of its entire interest in 150,000,000 shares of Excel Development (Holdings) Limited (“**Excel Development**”, stock code: 1372, had its name changed to Bisu Technology Group International Limited on 16 January 2017, together with its subsidiaries, the “**Excel Group**”) (representing 75% of the entire issued share capital of Excel Development as at the date) for a consideration of HK\$485,010,000 (the “**Excel Disposal**”), resulting in a gain on disposal of HK\$291,457,000 (after deducting all professional fees and other transaction costs). The Excel Disposal constitutes a major transaction for the Company. For further details of the Excel Disposal, please refer to the joint announcement published jointly by the Company, Excel Development and the purchaser on 16 June 2015, and the circular published by the Company on 30 July 2015.

THE DISPOSAL OF SUBSIDIARIES OF A JOINT VENTURE IN 2015/16

On 7 December 2015, Team Great Limited (“**Team Great**”, a joint venture of the Company which beneficially owned as to 50% by Mr. FUNG Chi Wing, 40% by the Group and 10% by Mr. FUNG Chuen (brother of Mr. FUNG Chi Wing)) completed the disposal of its entire interest in 300,000,000 shares in Nga Chun Holdings Company Limited (“**Nga Chun**”, stock code: 1462, had its name changed to Gold-Finance Holdings Limited on 1 April 2016) (representing 75% of the entire issued share capital of Nga Chun as at the date) at a consideration of HK\$735,000,000 (the “**Nga Chun Disposal**”). The respective gain on disposal regarding the Nga Chun Disposal (after deducting the professional fees and other transaction costs) shared by the Group through Team Great amounted to approximately HK\$180 million. For further details of the Nga Chun Disposal, please refer to the announcement published by the Company on 7 December 2015.

於二零一五至一六年年年度進行之出售怡益事項

於二零一五年六月五日，本集團完成出售其於怡益控股有限公司（「怡益控股」，股份代號：1372，自二零一七年一月十六日起更名為比速科技集團國際有限公司；連同其附屬公司為「怡益集團」）之150,000,000股股份（相當於怡益控股於當日之全部已發行股本之75%），代價為485,010,000港元（「出售怡益事項」），在扣除所有專業費用及其他交易成本後，確認出售收益為291,457,000港元。出售怡益事項構成本公司之一項主要交易。有關出售怡益事項的詳情，請參閱本公司、怡益控股及買方於二零一五年六月十六日共同刊發之聯合公告，以及本公司於二零一五年七月三十日刊發之通函。

於二零一五至一六年年年度進行之合營企業出售附屬公司

於二零一五年十二月七日，Team Great Limited（「Team Great」，本公司之一合營企業，由馮志榮先生、本集團及馮泉先生（馮志榮先生之胞兄）分別實益擁有50%、40%及10%權益）完成出售其於雅駿控股有限公司（「雅駿控股」，股份代號：1462，自二零一六年四月一日起更名為金誠控股有限公司）之300,000,000股股份（相當於雅駿控股於當日之全部已發行股本之75%），代價為735,000,000港元（「出售雅駿事項」）。在扣除所有專業費用及其他交易成本後，本集團透過Team Great於出售雅駿事項中佔有約1.80億港元收益。有關出售雅駿事項的詳情，請參閱本公司於二零一五年十二月七日刊發之公告。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

SHARE BUY-BACK SUBSEQUENT TO YEAR END

Subsequent to the year ended 31 March 2017 and up to the approval date of this annual report, the Company repurchased a total of 5,862,000 of its shares on The Stock Exchange at a total consideration of approximately HK\$6,691,000 (excluding expenses). All of the repurchased shares have been cancelled and the issued share capital of the Company was accordingly reduced by the par value of the cancelled shares. The premium paid on the repurchase of the shares of approximately HK\$6,545,000 was charged to the share premium account.

OUTLOOK

The year 2016/17 marked an important milestone for the Group's development. The Spin-off and the Listing of Able Engineering Holdings enhanced management focus, better resources allocation, more efficient decision-making process and faster responsiveness to market changes, on the respective businesses of the Able Group and the remaining Group (the "Remaining Group", the Group excluding the Able Group). The Board believes the Spin-off allows each of the Able Group and the Remaining Group to better position itself for growth, strengthen their financial position and provide different source of fund to support their respective line of business.

In recent years, housing policy remains a prime focus of the HKSAR Government. As mentioned in the 2017 Policy Address, the Housing Authority and the Hong Kong Housing Society will produce about 94,500 public housing units over the next five years and the scheduled publication of blueprint for Lantau's development and conservation by the HKSAR Government in 2017. Not to mention that the housing policy of the newly elected chief executive of the HKSAR Government focused on rebuild the "housing ladder" to provide families in different income brackets with the opportunity to become home owners, the medium to long-term outlook of the construction industry in Hong Kong looks promising. The Directors believe that the Able Group is well positioned to capture these emerging business opportunities.

Regarding the property investment business of the Remaining Group, the Group acquired the commercial centres and car parking spaces of Tin Ma Court and Kam Ying Court from Links in May 2016. The Acquisition strengthens the Group's investment properties portfolio and contributed approximately HK\$35 million gross rental income to the Group for the period up to 31 March 2017.

於期後購回本公司之上市證券

於截至二零一七年三月三十一日止年度後至本年度報告之審批日，本公司以總代價約6,691,000港元（不包括相關費用）於聯交所合共購回其5,862,000股股份。所有該等購回之股份已被註銷，而本公司之已發行股本因而減少相應之面值。購回該等股份之溢價約6,545,000港元已於股份溢價賬中扣除。

展望

二零一六至一七年年為本集團發展的重要里程碑。有關安保工程控股的該分析及該上市事項加強安保集團及餘下集團（「餘下集團」，指除卻安保集團外之本集團）管理層之關注重點、改善資源配置、提高決策程序之效率以及加快應對市場轉變。董事會相信，該分拆令安保集團及餘下集團處於更有利位置、強化彼等之財務狀況並提供獨立的資金以發展其各自之業務。

近年來，住房政策一直是香港特區政府的首要重點。誠如二零一七年施政報告指出房屋委員會及香港房屋協會將於未來五年興建94,500個公營房屋單位，香港特區政府亦會在二零一七年公布大嶼山發展和保育藍圖，加上香港特區政府的候任行政長官的房屋政策以重建置業階梯，為不同收入的市民提供置業機會為主導，香港建造業的中期至長遠前景明朗。董事認為安保集團有充足條件競投該等新項目。

有關餘下集團的物業投資業務，本集團於二零一六年五月完成向領展收購位於天馬苑及錦英苑的商場及停車場，該收購事項加強了本集團的物業投資組合，為本集團截至二零一七年三月三十一日止之租金收入貢獻約0.35億港元。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Regarding the property development business, despite the interest rate hike cycle began, the HKSAR Government's commitment to increase land and the introduction of several rounds of cooling measures, including special stamp duty, buyer's stamp duties, the ad valorem stamp duty and the mortgage controls, Hong Kong's property market (especially the first-hand market) remains exuberant and the home prices reached an all-time high in the year 2016/17. Looking ahead in the year 2017/18, the local property market may face potential downside pressure if Fed normalises interest rates hike faster. However, the Directors believe the market will still benefit from solid fundamental and influx of capital from the mainland in the coming year. The Directors are confident for the marketing of the remaining houses of Pokfulam Peak and the newly completed residential projects at Belfran Road.

Looking forward, the Group will closely monitor market changes and continue to capture new tendering opportunities and new investment and development opportunities to enhance shareholders' return.

EMPLOYEES

As of 31 March 2017, the Group employed 352 full-time employees (2016: 279) in Hong Kong. The Group remunerates its employees based on their performance and working experience and with reference to the prevailing market conditions. On top of the regular remuneration, discretionary bonus and share options may be granted to senior management and staff members by reference to the Group's performance, specific project's performance as well as the individual employee's performance. Staff benefits include mandatory provident fund, medical insurance, incentive travel, subsidies for education and training programmes.

At the annual general meeting held on 7 September 2011, the Company adopted a new share option scheme (the "2011 Scheme") in replacement of its share option scheme which was adopted on 5 August 2002. The purposes of the 2011 Scheme are to provide incentives for the Group's employees and executives, to recognise their contributions to the Group's growth and to provide more flexibility for the Group in formulating its remuneration policy. During the year ended 31 March 2017, the Company did not grant any share options (2016: 25,620,000) under the 2011 Scheme to the Group's employees (including directors). As at 31 March 2017, the Company had 10,620,000 outstanding share options under the 2011 Scheme (2016: 25,620,000).

有關物業發展業務，儘管已踏入加息週期，而香港特區政府亦承諾增加土地及房屋供應，並推出多輪包括額外印花稅、買家印花稅、從價印花稅及按揭管制等冷卻措施，香港的物業市場（尤其一手市場）於二零一六至一七年年終仍然熾熱並屢創歷史新高。展望二零一七至一八年年終，倘若聯儲局利率增加之正常化進程加快，房地產市場存在一定的下行風險。然而，董事預期房地產市場在來年將仍繼續受益於堅實的基本因素及內地資金流入，董事對Pokfulam Peak的餘下別墅及新落成之巴芬道住宅項目的市場充滿信心。

展望將來，本集團將密切注視市場的變化，繼續抓緊新投標機會以及新投資及發展機遇，以提升股東回報。

僱員

於二零一七年三月三十一日，本集團於香港聘用352名（二零一六年：279名）全職僱員。本集團根據僱員之表現、工作經驗及參考現行市場狀況以釐定僱員薪酬。除一般薪酬外，本集團亦因應其業績、個別項目的業績及僱員之個人表現，或會向高級管理層及僱員授出酌情花紅及購股權。僱員福利包括強制性公積金、醫療保險、獎勵旅遊、教育津貼及培訓計劃。

於二零一一年九月七日舉行之股東週年大會，本公司採納一項新購股權計劃（「二零一一年計劃」），以取代其於二零零二年八月五日所採納之購股權計劃。二零一一年計劃旨在獎勵本集團之僱員及行政人員，確認彼等對本集團發展之貢獻，並使本集團於制訂其薪酬政策時具有更大彈性。於截至二零一七年三月三十一日止年度，本公司並無根據二零一一年計劃授出購股權（二零一六年：25,620,000份）予本集團之僱員（包括董事）。於二零一七年三月三十一日，本公司尚有10,620,000份據二零一一年計劃授出而尚未被行使之購股權（二零一六年：25,620,000份）。



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

EXECUTIVE DIRECTORS

Mr. NGAI Chun Hung (“**Mr. NGAI**”), aged 54, a controlling shareholder of the Company, has been the Chairman of the Board and an Executive Director since July 2000. Mr. NGAI was appointed as a director of Able Engineering Holdings Limited (“**Able Engineering Holdings**”), a subsidiary of the Company which shares commenced to deal on the Main Board of The Stock Exchange of Hong Kong Limited (The “**Stock Exchange**”) since 20 February 2017, stock code: 1627; together with its subsidiaries, the “**Able Group**”) in July 2016 and was re-designated as its chairman and executive director in September 2016.

Mr. NGAI is a director of every subsidiary of the Group, including the Able Group. He is also the chairman of the Nomination Committee of the Company. Mr. NGAI has over 20 years of extensive experience in the construction industry and over 13 years of experience in the property industry. He is primarily responsible for the management of the Board and the board of directors of Able Engineering Holdings and the strategic planning of the Group. Save as aforesaid, Mr. NGAI has not held any directorship in other listed public companies in the last three years.

Mr. NGAI and Mr. YAU Kwok Fai are brothers-in-law.

Mr. YAU Kwok Fai (“**Mr. YAU**”), aged 51, has been the Deputy Chairman and an Executive Director of the Board since July 2000. Mr. YAU was further appointed as the Chief Executive Officer of the Company in July 2004. Mr. YAU was also appointed as a director of Able Engineering Holdings in July 2016 and was re-designated as its executive director in September 2016.

Mr. YAU is a director of every subsidiary of the Group, including the Able Group. He is also a member of the Remuneration Committee of the Company. Mr. YAU is primarily responsible for formulating policy, overall development and the day-to-day management and administration of the Group’s operations. Mr. YAU has over 26 years of experience in the construction industry and 13 years of experience in the property industry.

執行董事

魏振雄先生（「**魏先生**」），五十四歲，為本公司控股股東，彼自二零零零年七月起出任本公司董事會主席及執行董事。魏先生於二零一六年七月獲委任為安保工程控股有限公司（「**安保工程控股**」），本公司之一附屬公司，其股份自二零一七年二月二十日起開始在香港聯合交易所有限公司（「**聯交所**」）主版上市買賣；股份代號：1627；連同其附屬公司，統稱「**安保集團**」之董事，並於二零一六年九月獲重新委任為其主席及執行董事。

魏先生為本集團（包括安保集團）所有附屬公司的董事。彼亦為本公司提名委員會之主席。魏先生於建築界及物業市場積逾二十年豐富經驗，亦於房地產業有逾十三年經驗。彼負責董事會及安保工程控股的董事會之管理及本集團之策略性規劃工作。除上文所述者外，魏先生於過去三年內並無在其他上市公眾公司擔任任何董事職務。

魏先生乃游國輝先生之大舅。

游國輝先生（「**游先生**」），五十一歲，自二零零零年七月起出任本公司董事會副主席及執行董事。自二零零四年七月，游先生再獲委任為本公司之行政總裁。游先生於二零一六年七月亦獲委任為安保工程控股之董事，並於二零一六年九月再獲任命為其執行董事。

游先生為本集團（包括安保集團）所有附屬公司的董事。彼亦為本公司薪酬委員會之成員。游先生負責制訂本集團之政策、整體業務發展、本集團的日常管理及行政工作。游先生於建築業積逾二十六年經驗，亦於房地產業有十三年經驗。

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

Mr. YAU obtained a bachelor of engineering degree in civil engineering (first class honours) from the Hong Kong Polytechnic in November 1990, a diploma from the Imperial College London, the United Kingdom (“UK”) in July 1991 and a master of science degree with distinction in structural steel design from University of London, UK in August 1991. Mr. YAU is a chartered engineer and an incorporated member of the Institution of Civil Engineers, the Institution of Structural Engineers of the UK and the Hong Kong Institution of Engineers (“HKIE”). He is also a registered professional engineer (civil & structural) and a registered structural engineer under the Buildings Ordinance.

From November 2013 to August 2015, Mr. YAU was the non-executive director and the chairman of Excel Development (Holdings) Limited (a company which shares are listed on the Main Board of The Stock Exchange, had its name changed to “Bisu Technology Group International Limited” since 16 January 2017; stock code: 1372). Save as aforesaid, Mr. YAU has not held any directorship in other listed public companies in the last three years.

Mr. YAU and Mr. NGAI are brothers-in-law.

Ms. LAU Tsz Kwan, Jone, (“Ms. LAU”), aged 45, has been appointed as an Executive Director of the Company since 1 September 2016. Ms. LAU is currently responsible for human resources and property investment and development related matters of the Group.

Ms. LAU first joined the Group as an Administration Manager of a then major subsidiary of the Group in October 2003. Her employment was transferred to another major subsidiary of the Group as a Human Resources and Administration Manager in July 2004 and involved in the Group’s human resources, administration and property investment and development matters. In August 2006, Ms. LAU left the Group in order to devote more time to her personal commitments. In May 2008, Ms. LAU rejoined the Group as a Human Resources Manager and in November 2013, she was also appointed as the Property Manager of the Group. Ms. LAU has over 23 years of solid human resources management, administration and property management, investment and development experience.

游先生於一九九零年十一月取得香港理工學院土木工程學工程學士學位（一級榮譽）、於一九九一年七月取得英國（「英國」）倫敦帝國學院的文憑，並於一九九一年八月以優異成績取得英國倫敦大學結構鋼材設計理學碩士學位。游先生為特許工程師及英國土木工程師學會、英國結構工程師學會及香港工程師學會（「香港工程師學會」）的註冊會員。彼亦為註冊專業工程師（土木及結構）及建築物條例下的註冊結構工程師。

於二零一三年十一月至二零一五年八月，游先生為怡益控股有限公司（其股份於聯交所主板上市；於二零一七年一月十六日更名為「比速科技集團國際有限公司」；股份代號：1372）的非執行董事及主席。除上文所述者外，游先生於過去三年內並無在其他上市公眾公司擔任任何董事職務。

游先生為魏先生的妹夫。

劉紫君女士（「劉女士」），四十五歲，自二零一六年九月一日起獲委任為本公司之執行董事。現時，劉女士負責本集團有關人力資源及物業投資及發展之相關事宜。

劉女士於二零零三年十月首次加入本集團，為其時本集團一間主要附屬公司之行政經理，彼於二零零四年七月轉任本集團另一間主要附屬公司之人力資源及行政經理，參與本集團的人力資源、行政及物業投資及發展之工作。於二零零六年八月，劉女士為投入更多時間於其個人事務而離任。於二零零八年五月，劉女士再度加入本集團為人力資源經理，而於二零一三年十一月起，劉女士亦被委任為本集團之物業經理。劉女士積逾二十三年人力資源管理、行政及物業管理、投資及發展之豐富經驗。



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

Ms. LAU obtained a Diploma in Management Studies from Lingnan University in September 2002 and a Bachelor Degree in Business Administration from Northumbria University of UK in June 2003.

Ms. LAU has not held any directorship in other listed public companies in the last three years.

NON-EXECUTIVE DIRECTOR (“NED”)

Dr. LEE Man Piu, Albert (“Dr. LEE”), aged 56, has been appointed as a NED of the Company since 1 September 2016.

Dr. LEE is a registered dentist in Hong Kong. He completed his undergraduate training in dentistry at the University of Adelaide, Australia. He then received a Commonwealth Scholarship Medical Award to pursue his postgraduate training at the Institute of Dental Surgery, University of London, UK. He attained Fellowship of the Royal Australasian College of Dental Surgeons by examination and is an inaugural Fellow of the College of Dental Surgeons of Hong Kong and the Hong Kong Academy of Medicine.

Dr. LEE is currently a Councillor of the Royal Australasian College of Dental Surgeons and the deputy chairman of the Interchange Association of Dental Medicine among Shanghai, Hong Kong, Macao and Taiwan and a member of the Editorial Board of the journal “Hong Kong Medical Diary”. Dr. LEE was served as a Senior Dental Officer of Department of Health of the Government of Hong Kong, a Honorary Consultant Dental Service (Paediatric Dentistry) of the Hospital Authority of Hong Kong and a Part-time Clinical Lecturer in the Faculty of Dentistry of the University of Hong Kong.

Dr. LEE has not held any directorship in other listed public companies in the last three years.

劉女士於二零零二年九月取得嶺南大學工商管理文憑，並於二零零三年六月取得英國Northumbria University (諾桑比亞大學) 工商管理學士學位。

劉女士於過去三年內並無在其他上市公眾公司擔任任何董事職務。

非執行董事 (「非執行董事」)

李文彪醫生 (「李醫生」)，五十六歲，自二零一六年九月一日起獲委任為本公司之非執行董事。

李醫生為一名香港註冊牙科醫生。彼畢業於澳洲亞得雷德大學牙科學系，隨後考取英聯邦醫學獎學金到英國倫敦大學牙科醫學院進修碩士課程，畢業後再考獲澳紐皇家牙科醫學院院士文憑，並為香港牙科醫學院和香港醫學專科學院之創院院士。

李醫生現任澳紐皇家牙科醫學院委員會理事及滬港澳臺口腔醫學交流協會副會長及《香港醫訊》之編輯委員。李醫生曾為香港政府衛生署高級牙科醫生、香港醫院管理局牙科服務兒童齒科榮譽顧問醫生及香港大學牙科學系臨床兼職講師。

李醫生於去三年內並無在其他上市公眾公司擔任任何董事職務。



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

INDEPENDENT NON-EXECUTIVE DIRECTORS ("INEDs")

Professor KO Jan Ming ("Prof. KO"), aged 74, has been an INED of the Company since July 2000. He is currently the Chairman of the Company's Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Prof. KO is a former Vice President and former Chair Professor of Structural Engineering of The Hong Kong Polytechnic University ("PolyU"), and currently an Emeritus Professor of the PolyU and Senior Advisor of its Research Institute for Sustainable Urban Development. Prof. KO holds a Bachelor Degree in Civil Engineering and a Doctorate Degree in Structural Engineering from the University of Hong Kong. He is a Fellow of the HKIE, the Institution of Structural Engineers of UK, the American Society of Civil Engineers and the Hong Kong Academy of Engineering Sciences ("HKAES").

Prof. KO was the Honourable Secretary of HKAES (2010-2016), the Chairman of the Accreditation Board (2001-2006) of HKIE, and the Chairman of Hong Kong Economic Cooperation (APEC) and Engineering Mobility Forum (EMF) Monitoring Committees (2006-2009). Prof. KO was also a member of Hong Kong Construction Industry Council (2007-2013), a member of the Hong Kong Commission on Strategic Development (2009-2012) and the Advisor of the Beijing Hong Kong Academic Exchange Centre.

Prof. KO was a Governing Council Member of Construction Industry Institute (Hong Kong) (2002-2008), a Council Member of The Hong Kong Institution of Science (2002-2006), President of The Hong Kong Society of Theoretical and Applied Mechanics (1999-2000), President of The Hong Kong Association for the Advancement of Science and Technology (2000-2001) and a Panel Member of the Appeal Tribunal in Buildings of the HKSAR (1997-2004).

Prof. KO was Co-chair of the Scientific Steering Committee, State Key Laboratory on Structural Dynamics in Bridge Engineering, Chongqing Communications Research and Design Institute (2008-2012), and a Member of the Scientific Steering Committee, State Key Laboratory on Disaster Reduction in Civil Engineering, Tongji University (2009-2013).

獨立非執行董事 (「獨立非執行董事」)

高贊明教授 (「高教授」)，七十四歲，自二零零零年七月起出任本公司獨立非執行董事。彼現時為本公司薪酬委員會之主席，以及審核委員會及提名委員會的成員。高教授為香港理工大學 (「理工大學」) 前副校長及前結構工程講座教授、現為理工大學榮休教授和可持續城市發展研究院高級顧問。高教授畢業於香港大學，先後獲頒授土木工程理學士及結構工程哲學博士學位，是香港工程師學會、英國結構工程師學會及美國土木工程師學會資深會員，以及香港工程科學院院士 (「香港工程科學院」)。

高教授曾任香港工程科學院秘書長 (二零一零年至二零一六年)、香港工程師學會學術評審政策委員會前任主席 (二零零一年至二零零六年) 及香港工程師流動論壇監察委員會及香港亞太工程師監察委員會前任主席 (二零零六年至二零零九年)。高教授亦曾任香港建造業議會成員 (二零零七年至二零一三年)、香港策略發展委員會委員 (二零零九年至二零一二年) 及京港學術交流中心顧問。

高教授曾是香港建造業研究學會監事會成員 (二零零二年至二零零八年)、香港科學會理事 (二零零二年至二零零六年)、香港力學學會會長 (一九九九年至二零零零年)、香港科技協進會會長 (二零零零年至二零零一年) 及建築物上訴審裁處上訴審裁小組委員 (一九九七年至二零零四年)。

高教授曾是重慶交科院橋樑工程結構力學國家重點實驗室科學指導委員會副主席 (二零零八年至二零一二年) 及同濟大學土木工程防災國家重點實驗室科學指導委員會成員 (二零零九年至二零一三年)。



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

Prof. KO was Editor-in-Chief of an international journal “Advances in Structural Engineering” (1997-2003), Editor-in-Chief (Asia-Pacific) of an international journal “Smart Structures and Systems”, Senior Consultant of the Editorial Board of the journal “Spatial Structures”, a member of the Editorial Boards of the journals “Engineering Mechanics, Earthquake and Engineering Vibration” and “Hazards Prevention and Mitigation Engineering”. Prof. KO was President of Asian-Pacific Network of Centres for Earthquake Engineering (2005-2007), Vice President (2004-2007) and Council Member (2004-2011) of the International Society for Structural Health Monitoring of Intelligent Infrastructures (“ISHMII”), and a Management Board Member of the Asian-Pacific Network of Centres for Research in Smart Structures Technology.

Prof. KO was presented The President’s Award of HKIE in 2006 and was inducted into the Hall of Fame of HKIE in 2010. Prof. KO was presented The HKIE Gold Medal in 2011. In the same year, Prof. KO was presented The Aftab Mufti Medal by ISHMII in recognition of his lifetime achievement in civil structural health monitoring. In November 2016, Prof. KO was conferred the Honorary Doctor of Engineering by PolyU in recognition of his distinguished accomplishments and contributions.

Prof. KO has not held any directorship in other listed public companies in the last three years.

The Hon. IP Kwok Him, GBS, JP, (“The Hon. IP”), aged 65, has been an INED of the Company since July 2000. He is currently a member of the Company’s Audit Committee, the Remuneration Committee and the Nomination Committee.

The Hon. IP is a non-official member of the Executive Council of the Government of the Hong Kong Special Administrative Region (“HKSAR”) and a Hong Kong Deputy to the National People’s Congress of the People’s Republic of China. The Hon. IP is a Party Affairs Advisor to the Democratic Alliance for Betterment and Progress of Hong Kong. He is also the Chairman of Hon Wah Educational Organisation.

高教授曾是國際期刊《結構工程進展》的主任編輯(一九九七年至二零零三年)、國際期刊《智能結構與系統》的亞太區主任編輯、《空間結構》期刊編輯委員會高級顧問,以及《工程力學》期刊、《地震工程與工程震動學報》及《防災減災工程學報》編輯委員會委員。高教授亦曾是亞太區地震工程研究中心網絡主席(二零零五年至二零零七年)、國際結構健康監測協會(「國際結構健康監測協會」)副主席(二零零四年至二零零七年)和理事會成員(二零零四年至二零一一年),並曾出任亞太區智能結構科技研究中心網絡督導委員會成員。

於二零零六年,高教授獲頒香港工程師學會會長特設成就獎。於二零一零年,彼獲香港工程師學會工程界翹楚稱號。於二零一一年,高教授再獲香港工程師學會頒授榮譽大獎。同年,為表彰其在土木結構健康監察方面的成就,高教授獲國際結構健康監測協會頒授終生成就獎。於二零一六年十一月,高教授獲理工大學頒授榮譽工程學博士學位,以表彰他的卓越成就及貢獻。

高教授於過去三年內並無在其他上市公眾公司擔任任何董事職務。

葉國謙議員(金紫荊星章、太平紳士)(「葉議員」),六十五歲,自二零零零年七月起出任本公司獨立非執行董事。彼現時為本公司之審核委員會、薪酬委員會以及提名委員會的成員。

葉議員現為香港特別行政區(「香港特區」)政府行政會議非官守議員及中華人民共和國人民代表大會香港地區代表。葉議員為民主建港協進聯盟會務顧問,彼亦為漢華教育機構之主席。



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

The Hon. IP was a member of the Legislative Council (1995-1997), a member of the Provisional Legislative Council (1997-1998), and a member of the Legislative Council of the HKSAR representing the District Council functional constituency (2000-2004 and 2008-2012) and the District Council (First) functional constituency (2012-2016). The Hon. IP was also an elected member of the Central and Western District Council (1992-2003 and 2007-2015). He also served as a non-executive director of the Mandatory Provident Fund Schemes Authority Board, a member of the Hong Kong Housing Authority, a non-executive director of Urban Renewal Authority Board a member of the Transport Advisory Committee, the Governing Committee of the Beat Drugs Fund Association and the Court of the Hong Kong University. The Hon. IP was awarded the Gold Bauhinia Star in 2004.

The Hon. IP is the father of Mr. IP Yik Nam, the chief executive officer and an executive director of Able Engineering Holdings and a director of certain subsidiaries of the Able Group.

In addition to being a Director of the Company, The Hon. IP is also an independent non-executive director of CNC Holdings Limited (the issued shares of which are listed on the GEM Board of The Stock Exchange, stock code: 8356) from 18 May 2015 to present. Save as aforesaid, The Hon. IP has not held any directorship in other listed public companies in the last three years.

Mr. FUNG Pui Cheung, Eugene (“Mr. FUNG”), aged 68, has been an INED of the Company since September 2004. He is currently the Chairman of the Company’s Audit Committee and a member of the Remuneration Committee and the Nomination Committee.

Mr. FUNG is a Certified Public Accountant (Practising), a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of The Institute of Chartered Accountants in England and Wales. He holds a Master of Arts Degree from Antioch University of the United States of America. Presently, Mr. FUNG is a special consultant of Lee & Yu Certified Public Accountants as well as practicing as a sole proprietor in the name of P. C. Fung & Company, a certified public accountants firm. Previously, he served in Senior and Senior Manager positions in large local and international accounting firms.

葉議員曾擔任香港立法局議員(一九九五年至一九九七年)、臨時立法會議員(一九九七年至一九九八年)、以及香港特區立法會(區議會功能界別)議員(二零零零年至二零零四年以及二零零八年至二零一二年)及立法會(區議會(第一)功能界別)議員(二零一二年至二零一六年)。葉議員亦曾歷任中西區區議會民選議員(一九九二年至二零零三年以及二零零七年至二零一五年)。彼亦曾任強制性公積金計劃管理局董事會非執行董事、香港房屋委員會委員、市區重建局之非執行董事、交通諮詢委員會委員及香港禁毒基金會管理委員會委員及香港大學校董會成員。葉議員於二零零四年獲頒發金紫荊星章。

葉議員為葉亦楠先生(安保工程控股的行政總裁及執行董事,以及安保集團若干附屬公司的董事)的父親。

除為本公司之董事外,葉議員自二零一五年五月十八日至今亦為中國新華電視控股有限公司(其已發行股份於聯交所創業版上市,股份代號:8356)之獨立非執行董事。除上文所述者外,葉議員於過去三年內並無在其他上市公眾公司擔任任何董事職務。

馮培漳先生(「馮先生」),六十八歲,自二零零四年九月起出任本公司獨立非執行董事。彼現時為本公司審核委員會的主席,以及薪酬委員會及提名委員會的成員。

馮先生為香港執業會計師、香港會計師公會資深會員及英國特許會計師公會會員。彼持有美國安蒂奧克大學碩士學位。馮先生現為李志輝、余仲良會計師事務所特邀顧問,並同時為馮培漳會計師事務所之獨資經營者。過去,他曾於大型本地及國際會計師事務所擔任高級至高級經理級職位。



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

Mr. FUNG is currently an Honorary Adviser of The Hong Kong Chinese Importers' & Exporters' Association, a Standing Committee member of Democratic Alliance for the Betterment and Progress of Hong Kong, a Standing Committee member of the Jiangxi Provincial Overseas Liaison Association and a member of the Inland Revenue Department's Users' Committee.

In addition to being a Director of the Company, Mr. FUNG is also an independent non-executive director of China Lesso Group Holdings Limited (the issued shares of which are listed on the Main Board of The Stock Exchange, stock code: 2128) during the period from 27 February 2010 to present. Save as aforesaid, Mr. FUNG has not held any directorship in other listed public companies in the last three years.

SENIOR MANAGEMENT

Mr. IP Yik Nam ("Mr. IP"), aged 37, joined the Group in April 2016, was appointed as the chief executive officer and an executive director of Able Engineering Holdings since September 2016. He is also a director of certain subsidiaries of the Able Group. He is primarily responsible for business development, legal and compliance and corporate governance affairs of the Able Group.

Mr. IP has over 12 years of management experience through assuming various management roles in companies in the United States and Hong Kong. He graduated from Hong Kong Baptist University with a bachelor of business administration degree in human resources management in December 2002. He further obtained a master of business administration degree from Long Island University of the United States in May 2004 and a bachelor of laws degree from University of London through distance learning in August 2011.

Mr. IP is the son of The Hon. IP, one of the INEDs of the Company.

Mr. YAM Kui Hung ("Mr. YAM"), aged 58, joined the Group in February 1996 as a director of a major subsidiary of the Group. He was also appointed as an executive director of Able Engineering Holdings in September 2016. Mr. YAM is primarily responsible for the overall management and operations of certain building projects of the Able Group which encompasses, among others, quality assessment and project risk management affairs.

馮先生現時為香港中華出入口商會榮譽顧問、民主建港協進聯盟中央委員會常務委員及江西省海外聯誼會常務理事和稅務局服務承諾關注委員會委員。

除為本公司之董事外，馮先生自二零一零年二月二十七日至目前，亦為中國聯塑集團控股有限公司（其已發行股份於聯交所主板上市，股份代號：2128）之獨立非執行董事。除上文所述者外，馮先生於過去三年內並無在其他上市公眾公司擔任任何董事職務。

高級管理層

葉亦楠先生（「葉先生」），37歲，於二零一六年四月加入本集團，自二零一六年九月獲委任為安保工程控股之行政總裁及執行董事。彼亦為若干安保集團之附屬公司之董事。彼主要負責安保集團之業務發展、法律及合規監察及企業管治事務。

葉先生通過於美國及香港出任多間公司的管理層職務，獲得逾十二年的管理經驗。彼於二零零二年十二月畢業於香港浸會大學並取得人力資源管理學工商管理學士學位。彼其後於二零零四年五月取得美國長島大學工商管理碩士學位及於二零一一年八月經遙距學習方式取得倫敦大學法律學士學位。

葉先生為葉議員（本公司其中一位獨立非執行董事）的兒子。

任鉅鴻先生（「任先生」），五十八歲，於一九九六年二月加入本集團一間主要附屬公司為董事，彼於二零一六年九月亦獲委任為安保工程控股之執行董事。任先生主要負責安保集團若干樓宇建造項目之整體管理及營運工作，其中包括，品質評估及項目風險管理等事務。



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

Mr. YAM has over 37 years of experience in the construction field. He obtained a higher certificate in building studies from the Hong Kong Polytechnic in November 1982 and a postgraduate diploma in construction management from the Construction Industry Training Authority in Hong Kong in October 1989. He is a corporate member of the Hong Kong Institution of Engineers.

Mr. LAU Chi Fai Daniel (“Mr. LAU”), aged 48, joined the Group in November 2005, was appointed as an executive director of Able Engineering Holdings in September 2016. He is also a director of certain subsidiaries of the Able Group. Mr. LAU is in charge of building project management and contract administration work of the Able Group.

Mr. LAU has over 24 years of experience in the construction field. He obtained a bachelor degree in Construction Management from South Bank University of UK in July 1993 and a higher diploma in Building Technology and Management from the Hong Kong Polytechnic in November 1991. He is a member of the Hong Kong Institute of Construction Managers.

Mr. CHEUNG Ho Yuen (“Mr. CHEUNG”), aged 45, joined the Group in September 2003, was appointed as an executive director of Able Engineering Holdings in September 2016. He is also a director of certain subsidiaries of the Able Group. Mr. CHEUNG is primarily responsible for project estimation, project sub-contracting and procurement management of the Able Group.

Mr. CHEUNG has over 21 years of experience in the construction industry. He obtained a bachelor degree in Quantity Surveying from University of Greenwich of UK in July 1998 and a higher diploma in Building Surveying from City University of Hong Kong in November 1995.

Ms. TSANG Hau Lam (“Ms. TSANG”), aged 36, joined the Group in August 2012. She was appointed as the company secretary (the “**Company Secretary**”) of the Company and the financial controller of the Group in October 2012. She is primarily responsible for overseeing the financial matters and company secretarial affairs of the Group.

任先生在建築業積逾三十七年豐富經驗。彼於一九八二年十一月取得香港理工學院建築系高級文憑，並於一九八九年十月取得香港建築業訓練局建築管理深造文憑。彼為香港工程師學會的正式會員。

劉志輝先生（「劉先生」），四十八歲，於二零零五年十一月加入本集團，彼於二零一六年九月獲委任為安保工程控股之執行董事。彼亦為安保集團若干附屬公司之董事。彼負責安保集團的建築項目管理及合同行政工作。

劉先生從事建築業工作逾二十四年。彼於一九九三年七月取得英國South Bank University（南岸大學）建築管理學學士學位，並於一九九一年十一月取得香港理工學院建築工藝及管理學高級文憑。彼為香港營造師學會的會員。

張浩源先生（「張先生」），四十五歲，於二零零三年九月加入本集團，於二零一六年九月獲委任為安保工程控股之執行董事。彼亦為若干安保集團之附屬公司之董事。張先生主要負責安保集團的項目估算、項目分包及採購工作管理。

張先生於建築業績逾二十一年經驗。彼於一九九八年七月取得英國University of Greenwich（格林尼治大學）工料測量學學士學位及於一九九五年十一月取得香港城市大學屋宇測量學高級文憑。

曾巧臨小姐（「曾小姐」），三十六歲，於二零一二年八月加入本集團，彼於二零一二年十月獲委任為本公司之公司秘書（「**公司秘書**」）及本集團之財務總監。彼主要負責監督本集團之財務事宜及公司秘書事務。



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

Ms. TSANG is a fellow member of the Association of Chartered Certified Accountants of the UK and a member of the Hong Kong Institute of Certified Public Accountants. She has over 14 years' accounting, auditing, financing and company secretarial experience. Ms. TSANG obtained a bachelor degree in Business Administration (Professional Accountancy) from the Chinese University of Hong Kong in December 2002.

Mr. LEE Chi Fai (“**Mr. LEE**”), aged 32, joined the Group in May 2016. He was appointed as the company secretary and financial controller of Able Engineering Holdings in September 2016 and is primarily responsible for overseeing the financial matters and company secretarial affairs of the Able Group.

Mr. LEE has over nine years of experience in accounting, auditing and related experience. Mr. LEE obtained a bachelor degree in Business Administration (majoring in Accounting) from Hong Kong University of Science and Technology in November 2007. He is a member of the Hong Kong Institute of Certified Public Accountants.

Ms. CHONG Shuk Yee (“**Ms. CHONG**”), aged 39, joined the Group in March 2015, is currently a Leasing Manager of the Group and is responsible for property market analysis, lease negotiation, leasing administrations and tenancy management. Ms. CHONG holds a Master of Business Administration from The Open University of Hong Kong and a Bachelor Degree in Humanities from Hong Kong Baptist University. She has over 16 years' working experience.

曾小姐為英國特許會計師公會之資深會員及香港會計師公會會員，彼積逾十四年有關會計、審計、財務及公司秘書事務之經驗。曾小姐於二零零二年十二月取得香港中文大學工商管理學士（專業會計）學位。

李智輝先生（「**李先生**」），三十二歲，於二零一六年五月加入本集團，彼於二零一六年九月獲委任為安保工程控股的公司秘書及財務總監，主要負責監督安保集團之財務事宜及公司秘書事務。

李先生擁有逾九年會計、審計及相關經驗。李先生於二零零七年十一月取得香港科技大學工商管理學（主修會計學）學士學位。彼為香港會計師公會會員。

莊淑兒小姐（「**莊小姐**」），三十九歲，於二零一五年三月加入本集團，現為本集團之租務經理，負責物業之市場分析、租務協商、租務行政及管理。莊小姐持有香港公開大學工商管理碩士及香港浸會大學人民學文學士學位，彼積逾十六年工作經驗。



CORPORATE GOVERNANCE REPORT 企業管治報告

Corporate governance is the system by which the Company is directed and controlled. The board (the “**Board**”) of directors (the “**Directors**”) of the Company is fully aware of its importance to the shareholders and has developed a rigorous system of checks and balances which allows management to respond to the strategic directions approved by the Board. The Board believes that a well-balanced corporate governance system enables the Company to achieve business excellence and fulfill the Company’s mission.

This report describes the Company’s corporate governance practices and structures that were in place during the financial year ended 31 March 2017, with specific reference to the principles and guidelines of the “Corporate Governance Code and Corporate Governance Report” (the “**CG Code**”) as set out in Appendix 14 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (The “**Stock Exchange**”). In developing and reviewing its corporate governance policies and practices, the Company has sought to adopt a balanced approach.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company complied with the code provisions as set out in the CG Code throughout the year ended 31 March 2017.

THE BOARD

The overall management of the Company’s business is vested in the Board, which assumes the responsibility for leadership and control of the Company, and the Directors are collectively responsible for promoting the success of the Company by directing and supervising its affairs and overseeing the achievement of strategic plans to enhance shareholders’ value. The Board has undertaken the corporate governance function as required under the CG Code. The Board is responsible for all major aspects of the Company’s affairs, which includes:

- formulating key policy matters, overall strategic plans and directions, and objectives of the Group;
- monitoring the performance of the management of the Group;

企業管治為本公司之指導及監控系統。本公司之董事（「董事」）會（「董事會」）充分了解企業管治對股東之重要性，因此建立了一套嚴謹之制衡制度，使管理層能配合董事會訂立之策略方針。董事會相信，一套平衡的企業管治系統，可以讓本公司獲得業務優勢，及實現本公司之使命。

本報告乃按香港聯合交易所有限公司（「聯交所」）《證券上市規則》（「上市規則」）附錄十四《企業管治守則及企業管治報告》（「企業管治守則」）所載之原則及指引編制，說明本公司於截至二零一七年三月三十一日止之財政年度內實行之企業管治常規及架構。在擬定及檢討企業管治政策及常規時，本公司已盡量採取平衡之方法。

遵守企業管治守則

董事認為，於截至二零一七年三月三十一日止年度，本公司已遵守企業管治守則所載的守則條文。

董事會

本公司業務的整體管理歸屬於董事會，它承擔領導及控制本公司的責任，董事通過指導和監督公司事務及監察戰略的實現以提升股東價值，對促進公司的成功共同負責。董事會按企業管治守則之要求負責企業管治功能。董事會負責本公司所有類型的主要決策，當中包括：

- 制定本集團的關鍵政策、策略性計劃、方向及目標；
- 監察本集團管理層的表现；



CORPORATE GOVERNANCE REPORT 企業管治報告

- implementing and monitoring an effective framework of risk management and internal controls;
 - monitoring material transactions (including, in particular, those which may involve conflicts of interest);
 - approving interim reports, annual reports, announcements and considering dividend policy;
 - ensuring the Company has good corporate governance and review and monitor its policies and practices on compliance with all applicable legal and regulatory requirements; and
 - approving and monitoring other significant financial and operational matters.
- 實行及監察有效的風險管理及內部監控框架；
 - 監察重大交易(尤其包括可能涉及利益衝突的交易)；
 - 審批中期報告及年度報告、公告及商討派息政策；
 - 確保本公司有良好的企業管治，檢討及監察其就遵守所有適用法律及監管規定所制定之政策及常規；及
 - 審議及監察其他重大財務及營運事宜。

Responsibilities over day-to-day operations are delegated to the management under the leadership of the Executive Directors.

在執行董事的領導下，管理層負責日常運作。

As at 31 March 2017, the Board is composed of seven Directors, including three Executive Directors, namely Mr. NGAI Chun Hung (“Mr. NGAI”), Mr. YAU Kwok Fai (“Mr. YAU”) and Ms. LAU Tsz Kwan, Jone (“Ms. LAU”), a Non-executive Director (“NED”), namely Dr. LEE Man Piu, Albert (“Dr. LEE”) and three Independent Non-executive Directors (“INED(s)”), namely Professor KO Jan Ming (“Prof. KO”), The Hon. IP Kwok Him, GBS, JP (“The Hon. IP”) and Mr. FUNG Pui Cheung, Eugene (“Mr. FUNG”). Brief biographical details of the Directors are set out in the section “BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT” on pages 37 to 43 of this annual report. A list of Directors and their role and function is also available on the Company’s websites.

於二零一七年三月三十一日，董事會由七名董事組成，包括三名執行董事(即魏振雄先生(「魏先生」)、游國輝先生(「游先生」)及劉紫君女士(「劉女士」))；一名非執行董事(「非執行董事」)(即李文彪醫生(「李醫生」))以及三名獨立非執行董事(「獨立非執行董事」)(即高贊明教授(「高教授」)、葉國謙議員(金紫荊星章、太平紳士)(「葉議員」)及馮培漳先生(「馮先生」))。董事之簡歷已載列於本年度報告第37頁到第43頁「董事及高級管理層履歷」一節。一份董事名單與其角色和職能亦已載列於本公司網頁。

The Board has a balance of skills and experience appropriate for the requirements of the Group’s business. All Directors have separate and independent access to the advice and services of the senior management and the Company Secretary, with a view to ensuring that board procedures and all applicable rules and regulations are followed. When needed and upon making request to the Board, the INEDs may obtain independent professional advice at the Company’s expense in carrying out their duties.

董事會根據本集團業務而具備適當所需技巧和經驗。為確保董事會程序及所有適用規則及規例均獲得遵守，所有董事皆有自行及獨立途徑接觸高級管理層及公司秘書以獲得他們的意見和服務。在履行職責時，獨立非執行董事可按需要向董事會提出要求，以取得獨立專業意見，相關費用由本公司承擔。



CORPORATE GOVERNANCE REPORT 企業管治報告

The Company has arranged insurance cover in respect of legal action against the Directors and its officers. The insurance coverage is reviewed annually to ensure that the Directors and officers are adequately protected against potential liabilities.

THE INEDs

During the year ended 31 March 2017, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three INEDs with at least one INED possessing appropriate professional qualifications, or accounting or related financial management expertise. The Company has also met the requirement of at least one-third of members of the Board being INEDs.

The three INEDs of the Company are persons of high caliber, with academic and professional qualifications in the fields of engineering, legislation and accounting and finance. With their experience gained from various sectors, they provide strong support towards the effective discharge of the duties and responsibilities of the Board.

The INEDs are appointed for a fixed specific term. Each of Prof. KO, The Hon. IP and Mr. FUNG has served as an INED of the Company for more than nine years that their further appointment should be subject to separate resolutions to be approved by shareholders. During their years of appointment, each of Prof. KO, The Hon. IP and Mr. FUNG has demonstrated their ability to provide an independent view to the Company's matters. Notwithstanding their years of service as an INED of the Company, the Board is of the view that Prof. KO, The Hon. IP and Mr. FUNG are able to continue to fulfill their roles as required and thus recommends them for re-election at the forthcoming annual general meeting ("AGM"). Further, the Company is of the view that each of Prof. KO, The Hon. IP and Mr. FUNG meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines having regard to (i) their annual confirmation of independence as required under the Listing Rules, (ii) the absence of involvement in the daily management of the Company, (iii) the absence of any relationships or circumstances which would interfere with the exercise of their independent judgment, and (iv) the absence of remuneration from the Company other than the directors' fee and the share options granted to them (if any).

Each of Prof. KO, The Hon. IP and Mr. FUNG, all being INED of the Company eligible for re-election at the AGM, has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules.

本公司已就董事及高級管理層可能會面對的法律行動作出投保安排。為確保董事及高級管理層受充份保障，以防承受潛在負債，該保障範圍會按年檢討。

獨立非執行董事

於截至二零一七年三月三十一日止年度內，董事會於所有時間均符合上市規則之規定，委任最少三名獨立非執行董事，而其中最最少一名獨立非執行董事具備適當專業資格，或會計或有關財務管理之專業知識。本公司亦已符合最少三份之一董事會成員須為獨立非執行董事之要求。

本公司的三名獨立非執行董事皆擁有卓越才幹，在工程，法律和會計及財務領域擁有學術及專業資歷。他們來自不同界別的經驗，為有效履行董事會的職責和責任，提供了強力的支持。

獨立非執行董事均有指定任期。高教授、葉議員及馮先生均已出任本公司獨立非執行董事超過九年，彼等之再次任命需經股東之獨立決議批准。於在任期間，高教授、葉議員及馮先生分別對本公司事務不時提供獨立意見，儘管高教授、葉議員及馮先生已擔任本公司獨立非執行董事多年，董事會認為高教授、葉議員及馮先生有能力繼續履行所需之職責，因此董事會推薦彼等於即將舉行之股東週年大會（「股東週年大會」）上膺選連任。此外，本公司認為高教授、葉議員及馮先生均符合載於上市規則第3.13條之獨立性指引，並根據該指引條文考慮彼等(i)根據上市規則要求遞交的年度獨立性確認書，(ii)並無參與本公司日常管理，(iii)無任何關係或情況影響而對其行使獨立判斷構成干預，及(iv)除董事袍金及授予彼等的購股權(如有)外，本公司並無支付其他酬金，董事會認為本公司所有獨立非執行董事均屬獨立人士。

可於股東週年大會上膺選連任之獨立非執行董事高教授、葉議員及馮先生均已根據上市規則第3.13條之規定，分別向本公司提交確認其符合獨立性之年度確認書。



CORPORATE GOVERNANCE REPORT 企業管治報告

Meetings

Regular Board meetings are held at least four times a year at approximately quarterly intervals. Tentative dates of regular Board meetings for next year are scheduled approaching the end of each calendar year in order to facilitate the Directors to plan for attendance of the meetings. Meetings will also be convened, as and when required, to deal with ad hoc issues.

Any Director who is not able to present physically may participate at any Board meeting through electronic means of communication, such as conference telephone or other similar communication equipment, in accordance with the Bye-laws of the Company.

Notice convening each regular Board meeting is sent at least 14 days in advance, and reasonable notice is given for other Board meetings. The Company Secretary assists the Chairman of the Board to prepare the meeting notice and agenda. Each Director may include any item in the agenda. The agenda, accompanied by meeting papers with sufficient and reliable information, are sent to each Director not less than 3 days before the date of a Board meeting to enable the Directors to make informed decisions on the matters to be discussed, except where a Board meeting is convened on a very urgent basis to consider any urgent ad hoc matter.

Minutes of Board meetings are recorded in sufficient details regarding the matters considered by the Board at the meeting and decisions reached. Draft minutes of Board meetings are circulated to the Directors for comments and the signed minutes are kept by the Company Secretary and open for inspection to any Director on request.

會議

董事會每年最少舉行四次定期會議，約每季一次。翌年董事會定期會議之日期將於每年近年底時擬定，以便董事就出席會議作出安排。董事會於有需要時會另行召開會議，以處理突發事項。

根據本公司之公司細則，任何無法親身出席之董事均可透過電子通訊設備，例如會議電話或其他類似通訊設備，參與任何董事會會議。

召開每次董事會定期會議之通告會於最少十四天前發出，而就其他董事會會議之通告則會於合理時間內發出。公司秘書協助董事會主席擬定會議通告及議程。每位董事均可於議程內加入任何議題。除非董事會會議於緊急情況下召開以考慮任何緊急突發事項，議程連同載有充足且可靠資料之會議文件將於不少於董事會會議舉行日期前三天發送給每位董事，使董事能就須討論之事項作出知情決定。

董事會之會議記錄詳細記錄會議上所考慮之事項及達成之決議。董事會會議之會議記錄的初稿均會傳閱予董事評註，而已簽署之會議記錄均由公司秘書保存，並開放予任何董事查閱。



CORPORATE GOVERNANCE REPORT 企業管治報告

Each Director is expected to give sufficient time and attention to the affairs of the Company. The individual attendance record of each Director at the general meetings of the Board and the Board Committees, and at AGM during the year ended 31 March 2017 are set out below:

預期各董事需給予足夠的時間和精力處理公司事務。每一董事於截至二零一七年三月三十一日止年度於董事會及董事會之委員會的一般會議及股東週年大會的出席情況載列如下：

Directors 董事		No. of Meetings Attended/ No. of Meetings held during the Director's Tenure of Office 於董事任期內出席會議次數/開會次數						
		Remuneration Board 薪酬 董事會		Audit Committee 審核 委員會	Nomination Committee 提名 委員會	Chairman, NED and INEDs 主席與非執行 董事及獨立 非執行董事	Independent Board Committee 獨立董事 委員會	AGM 股東 週年大會
Executive Directors 執行董事								
Mr. NGAI	魏先生	5/5	N/A 不適用	N/A 不適用	2/2	1/1	N/A 不適用	1/1
Mr. YAU	游先生	5/5	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. LAU*	劉女士*	3/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
NED Dr. LEE*	非執行董事 李醫生*	3/3	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用	N/A 不適用
INEDs Prof. KO	獨立非執行董事 高教授	5/5	2/2	5/5	2/2	1/1	1/1	1/1
The Hon. IP	葉議員	5/5	2/2	5/5	2/2	1/1	1/1	1/1
Mr. FUNG	馮先生	5/5	2/2	5/5	2/2	1/1	1/1	1/1

* Being appointed as a Director of the Company on 1 September 2016.

* 於二零一六年九月一日獲委任為董事。

Appointment, Re-election and Removal of Directors

The Board is responsible for reviewing the Board's composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment and succession of Directors and assessing the independence of INEDs. The appointment of INEDs adheres to the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules. The Board, through the Nomination Committee set up in December 2011, reviews from time to time its own structure, size and composition to ensure that it has a balance of appropriate expertise, skills and experience for the needs of the businesses of the Group.

委任、重選及罷免董事

董事會負責檢討董事會的組成、發展及制定提名及委任董事的相關程序、監督董事之委任及繼任和評估獨立非執行董事的獨立性。獨立非執行董事之委任乃遵守上市規則第3.13條所列有關評估獨立性的指引。通過於二零一一年十二月成立的提名委員會，董事會將不時檢討其自身的架構、規模及組成，以確保董事會具有適當及平衡的專業知識、技能和經驗以符合本集團業務的需求。



CORPORATE GOVERNANCE REPORT 企業管治報告

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. In 2013, the Board adopted a board diversity policy (the “**Board Diversity Policy**”) upon the recommendation of the Nomination Committee to set out the approach to achieve diversity of Board members. A summary of the Company’s Board Diversity Policy is set out in the sub-section “Nomination Committee” under the section “BOARD COMMITTEES” in this report.

To strengthen corporate governance of the Group, improve diversity of the Board and to mitigate the potential conflict of interest in case of common directors of different listing members of the Group, the Company appointed two new Directors, Ms. LAU and Dr. LEE, to the Board on 1 September 2016. The background, experience, knowledge and expertise of Ms. LAU and Dr. LEE are different from other members of the Board that the appointment further diversify the Board.

The term of office of each of the Director (including the NED and INEDs) has been fixed for a specific term for not more than three years. They are subject to retirement by rotation and re-election at the Company’s AGM in accordance with the Company’s Bye-laws.

Pursuant to the Company’s Bye-laws, at each AGM, one-third of the Directors for the time being shall retire from office by rotation. A retiring Director shall be eligible for re-election. In addition, Director(s) appointed during the year as an addition to the Board or to fill a casual vacancy on the Board should hold office only until the next coming general meeting of the Company and shall then be eligible for re-election at that meeting. The election of each candidate is done through a separate resolution.

At the forthcoming AGM to be held on 1 September 2017, Mr. NGAI, Prof. KO, The Hon. IP and Mr. FUNG shall retire from office in accordance with clause 87 of the Bye-laws and/or the Code Provision A.4.3 of the CG Code. In addition, Ms. LAU and Dr. LEE, who were respectively appointed as an Executive Director and a Non-executive Director by the Board, with effect from 1 September 2016, shall retire at and hold office until the next following general meeting of the Company pursuant to clause 86 of the Bye-laws. All the above retiring Directors, being eligible, will offer themselves for re-election to serve for another term at the AGM. Details with respect to the candidates standing for election as Directors are set out in the AGM circular to shareholders.

本公司明白並深信董事會成員多元化對提升其表現素質大有裨益。於二零一三年，董事會在提名委員會的建議下採納董事會成員多元化政策，文件載列達致董事會成員多元化而採取的方針。本公司之「董事會成員多元化政策」的概要載於本報告內「董事會轄下之委員會」一章項下「提名委員會」一節中。

為加強本集團的管治及緩和本集團不同上市成員公司在出現共同董事時之潛在利益衝突，本公司於二零一六年九月一日委任兩名新董事：劉女士及李醫生。劉女士和李醫生的背景、經驗、知識和專長與董事會其他成員不同，是次委任令董事會進一步多元化。

董事（包括非執行董事及獨立非執行董事）之任期訂明為不多於三年。董事須根據本公司之公司細則於本公司股東週年大會上輪值告退及可膺選連任。

根據本公司之公司細則，在每屆股東週年大會上，當時三分之一之董事須輪值退任。退任的董事有資格膺選連任。此外，於年度內為增加現有董事的名額或填補董事會內某臨時空缺而獲委任的董事，只任職至其獲委任後首次舉行的股東大會，並於該大會上有資格重選。每名候選人的選舉按獨立的決議案逐一表決。

將於二零一七年九月一日舉行的股東週年大會上，魏先生、高教授、葉議員及馮先生將根據公司細則第87條及／或企業管治守則所載之守則條文第A.4.3條退任董事職務。此外，劉女士和李醫生分別自二零一六年九月一日起獲董事會委任為執行董事及非執行董事，根據公司細則第86條，彼等只任職至本公司下屆股東大會並於其時退任。所有上述退任董事均符合資格並願意於股東週年大會上膺選連任。各候選董事的資料載於寄予股東的股東週年大會通函內。



CORPORATE GOVERNANCE REPORT 企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of Chairman and Chief Executive Officer (“CEO”) of the Company are performed by Mr. NGAI and Mr. YAU, respectively. This segregation ensures a clear division of the Chairman’s responsibilities for the management of the Board and the CEO’s responsibilities for the day-to-day management of the Company’s business. Mr. NGAI and Mr. YAU are brothers-in-law.

The Chairman is responsible for providing leadership for the Board, and ensuring that all Directors are properly briefed on issues arising at Board meetings and that the Directors receive adequate, complete and reliable information in a timely manner. The Chairman has an additional or casting vote in the event of an equality of votes on any matter to be decided by the Board.

The CEO is appointed by the Board and is responsible for providing leadership for the management, implementing and reporting to the Board on the Group’s strategy, overseeing the day-to-day operations of the Group and providing all such information to the Board as is necessary to enable the Board to monitor the performance of the management.

According to the code provision A.2.7 of the CG Code, the Chairman met with the NED and INEDs of the Company for once without the presence of the management and the other Executive Directors during the year ended 31 March 2017.

BOARD COMMITTEES

The Board has set up three Board Committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee particular aspects of the Company’s affairs.

Audit Committee

The Company’s Audit Committee was established on 8 September 2000 with written terms of reference. The Audit Committee’s terms of reference has been revised and adopted on 30 March 2016 and the document is available on the websites of the Company and The Stock Exchange.

As at 31 March 2017, the Audit Committee comprised of three INEDs, namely Prof. KO, The Hon. IP and Mr. FUNG. Mr. FUNG is currently the chairman of the Audit Committee. Mr. FUNG is a practising certified public accountant and possesses the appropriate accounting qualifications and experiences in financial matters.

主席及行政總裁

本公司主席及行政總裁（「行政總裁」）的角色分別由魏先生及游先生擔任。主席及行政總裁分開委任之安排確保主席負責管理董事會而行政總裁負責本公司業務的日常管理的清晰區分。游先生為魏先生的妹夫。

主席負責領導董事會，並確保董事會會議上所有董事均適當知悉當前的事項，且董事均及時收到充分、完備而可靠的資訊。由董事會決定的任何事項，如票數均等，主席有權投額外一票或決定票。

行政總裁由董事會委任，負責領導管理層、實行本集團策略及就此向董事會匯報、監督本集團的日常運作，並於有需要時向董事會提供一切有關資料，讓董事會能監督管理層的表现。

根據企業管治守則的守則條文第A.2.7條，在本公司的管理層及其他執行董事不在場的情況下，主席與本公司的非執行董事及獨立非執行董事於截至二零一七年三月三十一日年度內進行了一次會面。

董事會轄下之委員會

董事會已成立三個董事會之委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司特定方面的事務。

審核委員會

本公司之審核委員會於二零零零年九月八日成立，並定立書面職權範圍。審核委員會的職權範圍於二零一六年三月三十日經修訂後採納，文件可於本公司及聯交所網站上查閱。

於二零一七年三月三十一日，審核委員會由三名獨立非執行董事組成，即高教授、葉議員及馮先生。馮先生現為審核委員會主席。馮先生為執業會計師，並具有合適的會計資格及財務事宜的經驗。



CORPORATE GOVERNANCE REPORT 企業管治報告

The main responsibilities of the Audit Committee are to review the consolidated financial statements and the auditor's report, and to monitor the integrity of the consolidated financial statements. It also assists the Board to oversee risk management and internal control systems and internal and external audit functions. The Audit Committee holds regular meetings at least twice a year and they also meet with the Company's external auditors at least twice a year to discuss the audit plan and to review the Company's reports and accounts. During the year ended 31 March 2017, the Audit Committee held five meetings and the primarily works performed by the Audit Committee are, among others:

- review of the unaudited accounts, interim report and interim results announcement of the Company and the Group;
 - review of the audited accounts and final results announcement of the Company and the Group;
 - review of the accounting policies and practices adopted by the Company and the Group;
 - review of and recommend the appointment, re-appointment and removal of external auditors;
 - approval of the internal audit and external audit plan;
 - review of the engagement, services provided and remuneration of the internal and external auditors and their independence;
 - review of the effectiveness of the internal and external audit function;
 - review and monitor the effectiveness of the financial reporting function, risk management system and internal control system of the Group; and
 - review of the terms of reference of the Audit Committee.
- 審閱本公司及本集團之未經審核財務賬目、中期報告及中期業績公告；
 - 審閱本公司及本集團之經審核財務賬目及全年業績公告；
 - 審閱本公司及本集團應用之會計政策和慣例；
 - 審閱及推薦外聘核數師的委任、重聘及罷免；
 - 審批討內外部審核計劃；
 - 內外部核數師之工作、酬金及彼等之獨立性；
 - 評核內外部審核工作的成效；
 - 評核本集團之財務報告系統、風險管理系統及內部監控系統之有效性；及
 - 檢討審核委員會之職權範圍。

It is confirmed that there is no disagreement between the Board and the Audit Committee's view on re-appointment of external auditors, and they both have agreed to recommend the re-appointment of Ernst & Young as the Company's external auditors for the ensuing year at the 2017 AGM of the Company.

審核委員會之主要職責為審閱綜合財務報表及核數師報告、監察綜合財務報表之完整性，同時協助董事會監督風險管理及內部監控系統以及內外部審核職能。審核委員會與本公司外聘核數師每年舉行最少兩次會議，以相討有關審計計劃及審閱本公司的報告及賬目。於截至二零一七年三月三十一日止年度內，審核委員會舉行了五次會議，其主要之工作概要如下：

董事會及審核委員會確認彼等就重新委任外聘核數師上並無分歧，而彼等均已同意於本公司即將舉行之二零一七年股東週年大會上，建議重新委任安永會計師事務所為本公司來年之外聘核數師。



CORPORATE GOVERNANCE REPORT 企業管治報告

Remuneration Committee

The Company's Remuneration Committee was established on 16 December 2005 with written terms of reference and consists of a majority of INEDs. The purpose of the Remuneration Committee is to set policy on Executive Directors' and senior management's remuneration and for fixing remuneration packages for all Directors and senior management. The Remuneration Committee's terms of reference has been revised and adopted on 27 March 2014 and the document is available on the websites of the Company and The Stock Exchange.

As at 31 March 2017, the Remuneration Committee was made up of the three INEDs, namely Prof. KO, The Hon. IP and Mr. FUNG, and one Executive Director, namely Mr. YAU. Prof. KO is the chairman of the Remuneration Committee. The main responsibility of the Remuneration Committee is to make recommendations to the Board on the remuneration policy and structuring for Directors and senior management and their remuneration package with reference to the Group's corporate goals and strategies.

The Remuneration Committee meets at least once a year to review the remuneration of each Director and make recommendations to the Board. During the year ended 31 March 2017, the Remuneration Committee held two meetings and the major works performed by the Remuneration Committee are, among others:

- approval of the contract/letter of appointments entered into between the Company and Director(s);
- review of and make recommendations to the Board on the policy and structure for remuneration of the Directors and senior management;
- review and make recommendations to the Board on the remuneration package, including discretionary performance-based bonus, of individual Director and senior management; and
- review of the terms of reference of the Remuneration Committee.

Executive Directors and certain senior management of the Group are entitled to discretionary performance-related bonus payments which are determined with reference to the Group's operating results and their respective individual performance. No Director involved in the determination about his/her own remuneration. Particulars of the remuneration payable to each Director for the year ended 31 March 2017 are set out in note 8 to the audited consolidated financial statements of this annual report.

薪酬委員會

本公司之薪酬委員會於二零零五年十二月十六日成立，具有書面職權範圍，其大部份成員為獨立非執行董事。成立薪酬委員會的目的乃制定執行董事及高級管理層的薪酬政策，及釐定全體董事及高級管理層的的薪酬待遇。薪酬委員會的職權範圍於二零一四年三月二十七日經修訂後採納，文件可於本公司及聯交所網站上查閱。

於二零一七年三月三十一日，薪酬委員會由三名獨立非執行董事，即高教授、葉議員及馮先生，以及一名執行董事（即游先生）組成。高教授為薪酬委員會主席。薪酬委員會之主要職責包括參照本集團的企業目標和策略，向董事會提供有關董事和高級管理層的薪酬政策和結構，個人的薪酬待遇等意見。

薪酬委員會每年舉行最少一次會議，以審閱每位董事的酬金，並向董事會提出建議。於截至二零一七年三月三十一日止年度內，薪酬委員會舉行了兩次會議，其主要之工作概要如下：

- 審批本公司與董事簽訂的合同／委任函；
- 審閱及就董事及高級管理層的薪酬政策及結構向董事會提供建議；
- 審閱及就個別董事及高級管理層的薪金（包括與表現相關之酌情花紅）向董事會提供建議；及
- 檢討薪酬委員會之職權範圍。

本集團之執行董事及若干高級管理層有權享有與表現相關之酌情花紅，而花紅乃參考本集團經營業績、董事及高級管理層之個別表現後釐定。概無董事就彼之酬金作出決定。有關截至二零一七年三月三十一日止年度應支付各董事之薪酬詳情，已載於本年度報告內之經審核綜合財務報表附註8。



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Pursuant to code provision B.1.5 of the CG Code, the remuneration of the senior management (excluding the Directors) by band for the year ended 31 March 2017 was set out below:

根據企業管治守則第B.1.5條，以下列出高級管理層(不包括董事)於截至二零一七年三月三十一日止年度的薪酬組別：

Within the band of	組別介乎於	Number of individuals 人數
Nil to HK\$1,000,000	零港元至1,000,000港元	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1

Nomination Committee

The Company's Nomination Committee was established on 7 September 2011 with written terms of reference and consists of a majority of INEDs. The Nomination Committee's terms of reference has been revised and adopted on 27 March 2014 and the document is available on the websites of the Company and The Stock Exchange.

提名委員會

本公司於二零一一年九月七日成立提名委員會，具有書面職權範圍，其大部份成員為獨立非執行董事。提名委員會的職權範圍於二零一四年三月二十七日經修訂後採納，文件可於本公司及聯交所網站上查閱。

As at 31 March 2017, the Nomination Committee was made up of the three INEDs, namely Prof. KO, The Hon. IP and Mr. FUNG, and one Executive Director, namely Mr. NGAI. Mr. NGAI is the chairman of the Nomination Committee.

於二零一七年三月三十一日，提名委員會由三名獨立非執行董事(即高教授、葉議員及馮先生)，以及一名執行董事(即魏先生)組成。魏先生為提名委員會主席。

The major duties of the Nomination Committee include reviewing the structure, size and diversity of the Board at least annually and making recommendations on any proposed changes to the Board, identifying individuals suitably and qualified to become Directors and making recommendations to the Board on the selection of individuals nominated for directorships. The Nomination Committee meets at least once a year. During the year ended 31 March 2017, the Nomination Committee held two meetings. The major works performed by the Nomination Committee are, among others:

提名委員會之主要職責包括最少每年檢討董事會之架構、規模及成員多元化，並對董事會擬作出之變動，物色及挑選具備合適資格可擔任董事的人士，並向董事會提名有關人士出任董事，或就此向董事會提供意見。提名委員會每年舉行最少一次會議。於截至二零一七年三月三十一日止年度內，提名委員會舉行了兩次會議，其主要之工作概要如下：

- review of the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors;
- identify and make recommendations to the Board on suitable individuals nominated for appointment as Director(s);
- 檢討董事會的架構、規模及組成(包括技能、知識及經驗方面)，就董事的委任、重選及董事之繼任計劃，向董事會提出建議；
- 物色具備合適資格的人士擔任董事會成員，並就此向董事會作出建議；



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- assess the independence of INEDs;
 - review of contribution of Directors;
 - review of and monitor the training and continuous professional development of Directors;
 - review of the “Board Diversity Policy” and monitor its implementation; and
 - review of the terms of reference of the Nomination Committee.
- 評核獨立非執行董事之獨立性；
 - 評核董事之貢獻；
 - 評核及監察董事之培訓及專業發展；
 - 檢討「董事會成員多元化政策」及監察其執行；及
 - 檢討提名委員會之職權範圍。

Board Diversity Policy

The “Board Diversity Policy” sets out the approach to achieve diversity of the Board. It is believed that a truly diverse board will include and make good use of differences in the skills, background, experience, knowledge, expertise and other qualities of members of the board. These differences will be taken into account in determining the optimum composition of the Board. All appointments of Directors will be based on merit and the Nomination Committee will review the Board composition by considering the benefits of all aspects of diversity.

During the year ended 31 March 2017, the Company appointed two new Directors, Ms. LAU and Dr. LEE, to the Board. The background, experience, knowledge and expertise of Ms. LAU and Dr. LEE are different from other members of the Board that the appointment further diversify the Board.

The “Board Diversity Policy” shall be reviewed by the Nomination Committee, as appropriate and at least annually, to ensure its effectiveness. Considered the current business needs of the Group, the Nomination Committee considers that the existing members of the Board have a diverse range of experience and professional expertise.

DIRECTORS’ CONTINUOUS PROFESSIONAL DEVELOPMENT AND INDUCTION

Every Director keeps abreast of responsibilities as a Director of the Company and of the conduct, business activities and development of the Group. The Company provides all members of the Board with monthly updates on the Group’s development.

董事會成員多元化政策

「董事會成員多元化政策」載列實現董事會成員多元化之方式。本公司認為，一個真正成員多元化之董事會將融入及善用董事會成員之不同技能、背景、經驗、知識、專長及其他質素。該等差異將在釐定董事會之最佳組合時納入考量。所有董事的任命均以用人唯才為原則，而提名委員會將透過考慮多元化之所有益處檢討董事會之組成。

於截至二零一七年三月三十一日止年度，本公司委任劉女士及李醫生兩位為董事會之新成員。劉女士及李醫生的背景、經驗、知識、專長皆與其他董事會成員不同，而是次委任進一步加強董事會成員多元化。

「董事會成員多元化政策」須由提名委員會（於適當時而最少每年）進行檢討，以確保其有效。就本集團現時的業務需要而言，提名委員會認為董事會現時的成員擁有不同領域的經驗及專長。

董事持續培訓、專業發展及就任須知

每位董事均了解作為本公司董事的責任，掌握本集團的經營、業務活動及動向的資料。本公司每月向董事會所有成員匯報本集團的最新發展。



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According to the code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company continues its effort in providing updates on the changes in the relevant regulatory requirements applicable to the Group from time to time and recommending relevant seminars/conferences/forums to the Directors as and when appropriate.

The Directors acknowledge the need for continuous professional development and they confirmed that they had complied with the code provision A.6.5 of the CG Code during the year. All Directors are required to provide the Company with the records of the training they received annually. According to the records maintained by the Company, all Directors pursued continuous professional development during the year and relevant details are set out below:

根據企業管治守則下守則條文第A.6.5條規定，所有董事須參與持續專業發展，以拓展及更新其知識和技能，從而確保其對董事會有相應的貢獻。本公司持續向董事不時提供適用於本集團的相關監管規定變更的資訊，並適時向彼等推薦相關研討會／會議／論壇。

董事知悉持續專業發展的需要，而彼等已確認其於年內已遵守企業管治守則守則條文第A.6.5條。所有董事每年均須向本公司提供其培訓紀錄予本公司保存。根據本公司之紀錄，所有董事於本年度內皆有參與持續專業發展，相關資料如下：

Name of Directors	董事名稱	Types of Training 培訓類別	
Mr. NGAI Chun Hung	魏振雄先生	A & B	A及B
Mr. YAU Kwok Fai	游國輝先生	A & B	A及B
Ms. LAU Tsz Kwan, Jone	劉紫君女士	A & B	A及B
Dr. LEE Man Piu, Albert	李文彪醫生	A & B	A及B
Professor KO Jan Ming	高贊明教授	A & B	A及B
The Hon. IP Kwok Him, GBS, JP	葉國謙議員 (金紫荊星章、太平紳士)	B	B
Mr. FUNG Pui Cheung, Eugene	馮培漳先生	A & B	A及B

Remarks:

A – Participated in seminars/conferences/forums
B – Read journals/updates/articles

註解：

A – 參與研討會／會議／論壇
B – 研讀期刊／更新／文章

The Company appointed two new Directors on 1 September 2016. A comprehensive, formal and tailored induction package covering, among others, the Group's business and the statutory and regulatory obligations of a director of a listed company had been provided to each newly appointed Director before their appointment to ensure that they have a proper understanding of the Group's operations and business and is fully aware of their responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the Group's business and governance policies.

本公司於二零一六年九月一日任命兩名新董事。在任命時，每名新董事已獲得全面、正式兼特為其而設的就任須知，當中包括本集團的業務資料及上市公司董事的法律責任等，以確保彼等對本集團的運作及業務均有適當的理解，以及完全知悉其在法規及普通法、上市規則、法律及其他監管規定以及本集團的業務及管治政策下的職責。



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SECURITIES TRANSACTIONS OF DIRECTORS AND EMPLOYEES

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix 10 of the Listing Rules (the “Model Code”) as the code of conduct regarding the Directors’ securities transactions.

Following specific enquiry made by the Company, all Directors have confirmed that they had complied with the required standard set out in the Model Code throughout the year ended 31 March 2017. Full details of the Directors’ interests in the shares of the Company and its associated corporation are set out on pages 73 to 80 in the “REPORT OF THE DIRECTORS” of this annual report.

The Company has also established written code on no less exacting terms than the Model Code for dealings in the securities of the Company and its associated corporations by relevant employees who are likely to be in possession of unpublished inside information in relation to the Company or any of its associated corporations.

During the year under review, the Company has sent notifications to the Directors and relevant employees reminding them of the “black-out period” as specified in the Model Code during which they are not allowed to deal in the securities of the Company and its associated corporations at the relevant times. All Directors and employees are also bound by corporate policies of the Company to refrain from dealing in the Company’s and its associated corporations’ securities if they are in possession of any inside information of the Group or any of its associated corporations.

AUDITOR’S REMUNERATION

Ernst & Young were re-appointed by shareholders at the AGM held on 17 August 2016 as the Company’s external auditors until the next AGM.

董事及僱員進行證券交易

本公司已採納上市規則附錄十所載之「上市公司董事進行證券交易的標準守則」(「標準守則」)，作為董事進行證券交易的操守準則。

經本公司作出特定查詢後，所有董事均確認彼等於截至二零一七年三月三十一日止年度內一直遵守標準守則所載的規定。有關董事於本公司及其相聯法團之股份中權益的全部詳情，載於本年度報告之「董事會報告」內的第73至80頁。

本公司亦已就可能擁有關於本公司或其相聯法團的未公佈之內幕消息的有關僱員在進行本公司或其任何相聯法團之證券交易事宜設立書面守則，而該守則並不比標準守則寬鬆。

於回顧年度內，本公司已向董事和有關僱員發出通知，提醒他們有關標準守則內列明的「禁止買賣期」內不得買賣本公司及其相聯法團的證券。此外，全體董事及所有僱員均受本公司的公司政策約束，當彼等得悉本集團或其任何相聯法團的任何內幕消息，則不得買賣本公司及其任何相聯法團的證券。

核數師酬金

安永會計師事務所已在二零一六年八月十七日舉行的股東週年大會上獲得股東批准續聘為本公司外聘核數師，任期直至下屆股東週年大會為止。



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Through the Audit Committee, the Board monitors the non-audit services performed from its external auditors to the Group to ensure that the independence and objectivity of the external auditors would not be impaired by its provision of any non-audit services to the Group. In respect of the year ended 31 March 2017, the remuneration paid and payable to the Company's external auditors, Ernst & Young, is set out below:

董事會通過審核委員會監察著外聘核數師為本集團進行的非審核服務，以確保外聘核數師的獨立性及客觀性不會因其向本集團提供任何非審核服務而受損。於截至二零一七年三月三十一日止年度，本公司已付及應付予外聘核數師安永會計師事務所的酬金如下：

		HK\$'000 千港元
Audit services	審核服務	3,900
Non-audit services:	非審核服務：	
Service in relation to the Spin-off* and the Listing*	有關該分拆*及 該上市事項*的服務	3,720
Taxation services	稅務服務	337
Other services	其他服務	1,065

* As defined in this annual report

* 如本年度報告所定義

COMPANY SECRETARY

The Company Secretary is to support the Board by ensuring good information flow with the Board as well as the Board policy and procedures being followed. The Company Secretary is also responsible for advising the Board on governance matters and facilitates the professional development of the Directors. Ms. TSANG Hau Lam (“Ms. TSANG”), the Company Secretary, is a full-time employee of the Group and her brief biography is set out on page 44 of this annual report.

公司秘書

公司秘書須協助董事會，確保與董事會有良好資訊流通及董事會政策和程序均得到遵守。公司秘書亦負責向董事會就管治事務提出建議，並推動董事之專業發展。本公司之公司秘書曾巧臨小姐（「曾小姐」）為本集團之全職員工，彼之履歷載於本年度報告第44頁。

Ms. TSANG has confirmed that she has complied with all the qualifications and training requirements under the Listing Rules. Ms. TSANG is also the financial controller of the Group.

曾小姐已確認其符合上市規則項下的所有資格及培訓要求。曾小姐同時為本集團之財務總監。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board recognises its overall responsibility for maintaining a sound and effective system of risk management and internal control to safeguard the shareholders' investment and the Company's assets, ensure the maintenance of proper accounting records and the truth and fairness of the financial statements, ensure compliance with relevant legislation and regulations. The systems are designed to provide reasonable, but not absolute, assurance against material errors, losses and fraud, and manage rather than eliminate risks of failure in the Group's operational systems and in the achievement of the Group's business objectives.

風險管理及內部監控

董事會認同其有責任確保整體風險管理及內部監控系統穩健妥善而且有效，以保障股東的投資及本公司的資產、確保存置適當的會計記錄及財務報表的真實性和公平性、以及確保遵守相關法例和法規。系統的設計旨在可合理而非絕對確保本集團不會出現重大失誤、虧損及欺詐，並可管理而非消除本集團營運制度失誤及業務未能達標之風險。



CORPORATE GOVERNANCE REPORT 企業管治報告

The Board has entrusted the Audit Committee with the responsibility to review the risk management and internal control systems of the Group, covering all the departments and business units to monitor, assess and manage various risks in the Group's business activities.

During the year, the Group formally established its internal audit function by engaging independent consultant to conduct systematic reviews of the Group's internal control system by using a risk-based approach and review the effectiveness of the Group's system of internal control against an internal audit plan approved by the Audit Committee. The internal audit consultant reports directly to the Audit Committee and has free access to review all aspects of the Group's activities and controlling system. Internal audit findings and control weaknesses would be summarized and reported to the Audit Committee on a yearly basis.

Regarding the handling and dissemination of inside information, the Company has taken appropriate measures to identify inside information and preserve its confidentiality until proper dissemination via the electronic publication system operated by The Stock Exchange. Senior management of the Group are aware that they must take all reasonable measures to ensure that proper safeguards exist to prevent the leakage of inside information of the Company from time to time. They must also promptly bring any possible leakage or divulgence of inside information to the attention of the CEO and/or the Company Secretary, who will notify the Board immediately accordingly for taking the appropriate action promptly.

During the year under review, the Audit Committee, assisted by the management and the internal audit function, had reviewed and evaluated the effectiveness of the Group's risk management system and internal control system for the year ended 31 March 2017. The Audit Committee considered the risk management and internal control systems of the Group were effective and adequate. The Board also reviewed the Group's risk management and internal control systems through discussion with the Audit Committee on audit findings and internal control matters.

Both the Audit Committee and the Board were satisfied that the risk management and internal control systems of the Group of the reporting year were effective and adequate.

董事會已授權審核委員會負責檢討本集團之風險管理及內部監控系統，涵蓋所有部門及業務單位，以監察、評核及管理本集團業務活動的各種風險。

本集團正式制定內部審核職能，透過任命獨立顧問，根據審核委員會批准的內部審核計劃，採用以風險為基礎之審核方法進行對本集團內部監控制度作出系統性之檢討。獨立顧問直接向審核委員會報告，並可自由查閱本集團各方面活動及監控系統。內部審核之結果及發現之監控弱點總結，會向審核委員會作出年度報告。

就處理及發佈內幕消息，本公司已採取適當措施識別內幕消息並保持其機密性，直到通過由聯交所管理的電子發佈系統妥為傳播。本公司各高級管理層明白其必須採取一切合理措施，以防本公司之內幕消息的洩漏。彼等亦須迅速提請行政總裁有關內幕消息的任何潛在洩漏及／或公司秘書，以其立即通知董事會以迅速採取適當的行動。

於回顧年度，透過管理層及內部審核職能的協助，審核委員會已檢討及評估本集團於截至二零一七年三月三十一日止年度之風險管理及內部監控系統之成效。審核委員會認為本集團的風險管理及內部監控系統有效及足夠。董事會亦已透過與審核委員會討論審核結論及監控事宜，從而對本集團之風險管理及內部監控系統之成效作出檢討。

審核委員會及董事會均信納本集團在回顧年度內的風險管理及內部監控系統為有效及足夠。



CORPORATE GOVERNANCE REPORT 企業管治報告

COMMUNICATIONS WITH SHAREHOLDERS

The Company endeavours to maintain a high level of transparency in communication with shareholders and investors in general. The Company has formally adopted a “Shareholders’ Communication Policy”, which is available on the websites of the Company, since 12 September 2012. The various channels via which the Company communicates with its shareholders include interim and annual reports, information on The Stock Exchange’s and the Company’s websites, and general meetings.

Shareholders are encouraged to attend the Company’s general meetings where the Chairman, the Executive Directors of the Board and the chairman of the Board Committees are available to answer questions. Separate resolutions are proposed at the general meetings on each substantially separate issue, including the election of individual Directors.

SHAREHOLDERS’ RIGHTS

Right to convene special general meeting

In accordance with Article 58 of the Bye-laws of the Company, any shareholder holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings shall have the right, by written requisition served to the Board or the Company Secretary, to require a special general meeting to be convened by the Board for transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda, as amended from time to time.

Right to put forward proposals at general meetings

Pursuant to Sections 79(1) and 79(2) of the Bermuda Companies Act 1981, as amended from time to time, on the requisition in writing of (i) either any number of shareholders representing not less than one-twentieth of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates, or (ii) not less than 100 shareholders, the Company shall be under a duty to, at the expense of the requisitionists unless the Company otherwise resolves:

- (a) give to shareholders entitled to receive notice of the next AGM notice of any resolution which may properly be moved and is intended to be moved at that meeting; and

與股東的溝通

在與股東及一般投資者的溝通而言，本公司盡力維持高透明度，並自二零一二年九月十二日起正式採納一份「股東通訊政策」，文件可於本公司網站上查閱。本公司與其股東溝通的渠道包括中期及年度報告、載於聯交所及本公司網站的資料，以及股東大會。

本公司鼓勵股東出席本公司股東大會，董事會主席、執行董事及董事會之委員會的主席將在會上回答提問。於股東大會上，每項實際獨立的事宜（包括選舉個別董事）將會被提呈獨立決議案。

股東權利

召開股東特別大會之權利

根據本公司之公司細則第五十八章，倘本公司股東向董事會或公司秘書遞交書面呈請，並於提出呈請當日持有可本於公司股東大會投票之本公司已繳足股本不少於十分一，則可要求就書面呈請中所列之任何事項召開股東特別大會，而大會應於遞交該書面呈請後的兩個月內召開。倘於遞交該呈請日期起計二十一日內，董事會未有召開有關大會，則遞交呈請之人士可根據百慕達一九八一年公司法（經不時修定）第74(3)條，自發召開有關大會。

於股東大會上提出議案之權利

根據百慕達一九八一年公司法（經不時修定）第79(1)條及第79(2)條，在(i)於遞交書面呈請日期持有不少於全體股東總投票權（賦有於呈請相關股東大會上之投票權）二十分之一之股東（不論人數）；或(ii)不少於100名股東以書面方式提出書面呈請，在有關費用將由遞交呈請人士承擔下（除非本公司另行議決），本公司應有責任：

- (a) 向有權接收下一屆股東週年大會通告之股東發出通知，以告知於該大會上可能正式動議及擬動議之任何決議案；及



CORPORATE GOVERNANCE REPORT 企業管治報告

(b) circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Right to put enquiries to the Board

Shareholders have the right to put enquiries to the Board at general meetings or send their enquiries, concerns and notice with sufficient details to the principal place of business of the Company for the attention of the Board.

RESPONSIBILITY STATEMENT IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge and understand their responsibility for preparing the financial statements for the year ended 31 March 2017, which give a true and fair view of the state of affairs of the Company and the Group on a going concern basis.

To the best of the Directors' knowledge, there is no uncertainty relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The external auditors of the Company acknowledge their reporting responsibilities in their auditor's report on the financial statements for the year ended 31 March 2017 as set out in the Independent Auditor's Report on pages 85 to 93.

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2017, there was no change in the Company's constitutional documents.

On behalf of the Board of

VANTAGE INTERNATIONAL
(HOLDINGS) LIMITED
NGAI Chun Hung
Chairman

Hong Kong, 22 June 2017

(b) 向有權獲發送任何股東大會通告之股東傳閱不超過一千字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

向董事會提問之權利

股東有權於股東大會上向董事會提問，或者把有關查詢、關注和通知的詳情寄往本公司主要營業地點，以供董事會注意。

有關財務報表的責任聲明

董事知悉及明白彼等有責任以持續營運之基準編製真實且公平地反映本公司及本集團截至二零一七年三月三十一日止年度的財務狀況之財務報表。

就董事所深知，概無任何不明朗因素或情況可能會嚴重影響本公司持續營運之能力。

本公司之外聘核數師在本年度報告第85頁至第93頁的獨立核數師報告中，載列其於截至二零一七年三月三十一日止年度的財務報表的申報責任。

憲章文件

於截至二零一七年三月三十一日止年度，本公司之憲章文件並無更改。

代表董事會

盈信控股有限公司
主席
魏振雄

香港，二零一七年六月二十二日



REPORT OF THE DIRECTORS 董事會報告

The board (the “Board”) of directors (the “Directors”) of the Company are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 March 2017.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and the provision of corporate management services. Details of the principal activities of the Group’s principal subsidiaries and joint ventures are set out in note 1 and note 17 respectively to the audited consolidated financial statements. There were no significant changes in the nature of the Group’s principal activities during the year.

BUSINESS REVIEW

A review of the business of the Group during the year, an analysis of the Group’s financial performance during the year using financial key performance indicators, a discussion on the Group’s future business development and a description of the principal risks and uncertainties facing by the Group are provided in this report and the “MANAGEMENT DISCUSSION AND ANALYSIS” section of this annual report on pages 20 to 36. Also, the Group’s financial risk management objectives and policies are set out in note 40 to the audited consolidated financial statements. All the above sections form part of this report of the Directors.

The Group is committed to be an environmental-responsible corporation with the aim to conserve natural resources and natural environment. The Group has operated an environmental management system which complies with international standards and will continuously encourage our business partners, suppliers and sub-contractors to follow the same standards. Further information of the Group’s policies and performance about the environment would be included in the “Sustainability Report” of the Company to be published within three months from the date of this annual report. During the year ended 31 March 2017, there were no material breach of or non-compliance with applicable laws and regulations by the Group that have significant impact on the business and operations of the Group.

本公司之董事（「董事」）會（「董事會」）欣然提呈其報告連同截至二零一七年三月三十一日止年度之本集團經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股及提供企業管理服務。本集團之主要附屬公司及合營企業之主要業務詳情分別載於經審核綜合財務報表附註1及附註17。本集團之主要業務的性質在本年度並無重大變動。

業務回顧

有關本集團本年度的業務回顧、本集團年內以財務關鍵指標作出分析的財務表現、本集團未來之業務發展及有關本集團主要風險及不明朗因素的描述，已載於本報告以及本年度報告第20頁至第36頁的「管理層討論與分析」中。此外，本集團的財務風險管理目標和政策已載於經審核綜合財務報表附註40內。上述章節均構成本董事會報告的一部分。

本集團致力成為一間環保企業，以保護天然資源及自然環境為目標。本集團已採用一符合國際標準的環境管理系統，並不斷鼓勵我們的合作夥伴、供應商與分判商採用相同準則。有關本集團之環保政策及表現的進一步資料，將載於本公司在緊接本年度報告日期三個月內刊發之《可持續發展報告》內。於截至二零一七年三月三十一日止年度，本集團沒有嚴重違反或不遵守對本集團之業務及運作有顯著影響的適用法律與法規。

REPORT OF THE DIRECTORS 董事會報告

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2017 and the Group's financial position at that date are set out in the audited consolidated financial statements on pages 94 to 200 of this annual report.

No interim dividend has been paid or declared by the Company during this year (2016: Nil). At the Company's annual general meeting ("AGM") held on 17 August 2016, shareholders approved the payment of a final dividend of HK2 cents per ordinary share for the year ended 31 March 2016 which amounted to a total of approximately HK\$34,970,000. The dividend was paid on 13 September 2016.

The Board recommends the payment of a final dividend of HK2 cents (2016: HK2 cents) per ordinary share for the year ended 31 March 2017 to the shareholders whose names appear on the register of members of the Company on 12 September 2017, Tuesday. The proposed payment of the final dividend is subject to the approval of the Company's shareholders at the forthcoming 2017 AGM of the Company and has not been recognised as a liability as at 31 March 2017.

Based on the 1,755,802,400 ordinary shares of the Company in issues as of the date of this annual report, the total dividend amounted to approximately HK\$35,116,000.

AGM AND CLOSURE OF REGISTER OF MEMBERS

The 2017 AGM of the Company will be held in Hong Kong on 1 September 2017, Friday. Notice of the AGM will be issued and disseminated to the shareholders in due course.

To ascertain the entitlement to attend and vote at the AGM to be held on 1 September 2017, Friday, the register of members of the Company will be closed from 29 August 2017, Tuesday to 1 September 2017, Friday (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 pm on 28 August 2017, Monday.

業績及股息

本集團於截至二零一七年三月三十一日止年度之溢利及本集團於當日之財務狀況載於本年度報告第94頁至第200頁之經審核綜合財務報表。

本公司於本年度並無宣派或支付中期股息(二零一六年：無)。於二零一六年八月十七日舉行之本公司股東週年大會(「股東週年大會」)上，股東批准為截至二零一六年三月三十一日止年度派發每股普通股2港仙末期股息，共約34,970,000港元。該股息已於二零一六年九月十三日派付。

董事會建議就截至二零一七年三月三十一日止年度向於二零一七年九月十二日(星期二)名列本公司股東名冊上的股東派發末期股息，每股普通股2港仙(二零一六年：2港仙)。擬派發之末期股息須於本公司即將舉行的二零一七年度股東週年大會上獲得股東批准，方可作實，此末期股息因而並未在二零一七年三月三十一日確認為負債。

按本年度報告日本公司已發行股份1,755,802,400股普通股股份計算，股息總額約為35,116,000港元。

股東週年大會及暫停辦理股份過戶登記手續

本公司二零一七年度之股東週年大會將於二零一七年九月一日(星期五)在香港舉行。股東週年大會之通告將於適當時向股東寄發及發送。

為釐定出席將於二零一七年九月一日(星期五)舉行之股東週年大會並於會上投票之權利，本公司將由二零一七年八月二十九日(星期二)至二零一七年九月一日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票必須在二零一七年八月二十八日(星期一)下午四時三十分前遞交至本公司之香港股份過戶登記分處，卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。



REPORT OF THE DIRECTORS 董事會報告

DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

Assuming that the final dividend recommended by the Board is approved by the shareholders of the Company at the forthcoming AGM, for the purposes of ascertaining the entitlement to the final dividend, the register of members of the Company will be closed from 11 September 2017, Monday to 12 September 2017, Tuesday (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 pm on 8 September 2017, Friday. It is expected that the final dividend will be payable to those entitled shareholders on or before 22 September 2017, Friday.

RISK MANAGEMENT

Under the Group's internal control and risk management framework, the Board has entrusted the Audit Committee with the responsibility to review the risk management and internal control systems of the Group. Other than the financial risk management policies of the Group set out in note 40 to the audited consolidated financial statements, the Group is also exposed to key risks factors, among others:

Business and market risk

Demand for services and products of the Group is cyclical in nature and directly correlates with the level of real estate development, construction activities, liquidity demands and general economy environment in Hong Kong. In respect of the Group's contract works business, it relies heavily on public sector projects which by their nature are only awarded by a limited number of customers who are normally the Hong Kong Special Administrative Region ("HKSAR") Government and/or various institutional bodies. There is no guarantee that our customers will provide the Group with new business or that we will secure new customers. The Group's business and profitability may be materially and adversely affected by failure to tender for new contract works, any material reduction in spending by the HKSAR Government or various institutional bodies on public sector works and/or delay in awarding contracts of such works by the HKSAR Government. In respect of the Group's property investment and development business, growth and sustainable of the business may be materially and adversely affected by significant drop in property prices, shortage of land supply and other investment opportunities or changes in government policies.

股息及暫停辦理股份過戶登記手續

假設董事會建議之末期股息在即將舉行的股東週年大會上獲得本公司的股東批准，為釐定有權獲得末期股息的股東，本公司將由二零一七年九月十一日(星期一)至二零一七年九月十二日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續。為確保取得末期股息的資格，所有股份過戶文件連同有關股票必須在二零一七年九月八日(星期五)下午四時三十分前遞交至本公司之香港股份過戶登記分處，卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。預計末期股息將於二零一七年九月二十二日(星期五)或以前支付予有權取得股息的股東。

風險管理

根據本集團的內部監控和風險管理框架，董事會已委託審核委員會負責審查本集團的風險管理及內部監控制度。除載於經審核綜合財務報表附註40的本集團的財務風險管理政策，本集團亦面臨其他關鍵風險因素，主要包括：

業務和市場風險

本集團的服務和產品需求呈週期性，與香港的房地產開發、建設活動、資金流動性需求和總體經濟環境水平直接相關。就合約工程業務而言，本集團倚賴公營項目，其特性為只透過數目有限並一般為香港特別行政區(「香港特區」)政府及/或各機構組織的客戶取得項目。本集團無法保證客戶將給予我們新的業務，或我們將取得新客戶。如果無法取得新合約工程、香港特區政府或其他機構組織大幅削減公營工程開支及/或香港特區政府延遲批出工程合同，均可能對本集團的業務及盈利能力造成重大不利影響。就本集團的物業投資及發展業務而言，增長和可持續發展或會因物業價值大幅下降、土地供應短缺及其他投資機會的不足或政府政策的轉變而有重大負面影響。



REPORT OF THE DIRECTORS 董事會報告

Construction risk

In respect of the contract works business, the Group is exposed to construction risk in relation to price fluctuation, duration of works, quality of work, environmental protection and safety involved in the construction business, which may adversely affected the Group's profitability. The Group tries to manage and mitigates these risks through risk transfer, improve communication between project teams with project estimation and procurement department and implementation of management system which meets international standards.

Compliance risk

The Group is exposed to compliance risk in relation to various rules and regulations, including but not limited to rules and regulations in relation to construction, labour, occupational health and safety, environmental protection, money lending, contractor registration and listing in Hong Kong. Noncompliance may causes serious legal sanctions, material financial loss, loss to reputation or loss of business to the Group. The Group pays high attention to the enactment and amendment of laws and regulations which may cause legal risks to the Group's business and will arrange appropriate training and experience sharing activities for relevant employees.

Risk on Reliance of Key Management Personnel

The Group's success and growth depends on our ability to identify, hire, train and retain suitable, skilled and qualified employees, including management personnel with the requisite industry expertise. Our Directors and members of senior management, in particular, our executive Directors are important to us. If any of these executive Directors cease to be involved in the management of our Group and our Group is unable to find suitable replacements in a timely manner, there could be an adverse impact on our business, results of operation and profitability of our Group.

Third-Party Risk

The Group relies on third-party sub-contractors and service providers in certain parts of its business. The management realises that such operational dependency may pose a threat of vulnerability to unexpected poor or lapses in service including reputation damage, business disruption and monetary losses. To address such uncertainties, the Group engages only reputable and experienced third-party providers and closely monitors their performance.

施工風險

就合約工程業務方面，本集團面臨有關價格波動、工程時間、施工質量、環保及安全等與建築業務相關的施工風險，或會對本集團的盈利能力造成不利影響。本集團通過風險轉移、加強施工隊伍與項目評估及採購部門之間的溝通，以及實施符合國際標準的管理系統等措施來管理及減輕這些風險。

合規風險

本集團面臨各種法例與法規的合規風險：包括但不限於有關建築、勞工、職業健康與安全、環境保護、提供融資、承建商註冊及香港上市的法例與法規。不合規的行為可能引致嚴重的法律制裁、重大財務損失、有損本集團之聲譽或損失業務等結果。本集團非常關注可能為本集團帶來法律風險的法律與法規的制定和修改，並會為有需要之僱員安排合適的培訓及經驗分享。

依賴關鍵管理人員的風險

本集團的成功與發展取決於我們物色、聘用、培訓及挽留適當、熟練及合資格僱員，包括具備所需行業專業知識的管理人員。董事及高級管理層成員（尤其是執行董事）對我們非常重要。若任何該等執行董事日後不再參與管理本集團，而本集團未能及時覓得適當替代人選，則可能對本集團的業務、經營業績及盈利能力造成不利影響。

第三方風險

本集團依賴第三方分判商及服務供應商提供若干部分的業務。管理層清楚營運方面有所依賴或會令本集團在服務突然轉差或出現真空期時，容易受到不利影響，包括聲譽受損、業務中斷及金錢損失。針對有關不明朗因素，本集團僅會聘請信譽良好及富經驗之第三方供應商，並會密切監察其表現。



REPORT OF THE DIRECTORS 董事會報告

SUMMARY FINANCIAL INFORMATION

A summary of the published results and the consolidated statements of financial position of the Group for the last five financial years, as extracted from the audited consolidated financial statements and restated/reclassified as appropriate, is set out on page 5 of this annual report. This summary does not form part of the audited consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year are set out in note 14 to the audited consolidated financial statements. Further details of the Group's land and buildings are set out on page 13 of this annual report.

INVESTMENT PROPERTIES

All of the Group's investment properties were revalued by an independent professional valuer as at 31 March 2017 using the fair value model. Details of movements in the Group's investment properties during the year are set out in note 16 to the audited consolidated financial statements. Further details of the Group's investment properties are set out on page 13 of the annual report.

PROPERTIES HELD FOR DEVELOPMENT, PROPERTIES UNDER DEVELOPMENT AND PROPERTIES HELD FOR SALE

Details and movements in the Group's properties held for development, properties under development and properties held for sale during the year are set out in notes 15, 19 and 20 to the audited consolidated financial statements respectively. Further details of the Group's properties held for development, properties under development and properties held for sale as at 31 March 2017 are set out on pages 14 to 16 of this annual report.

BANK BORROWINGS

Particulars of bank borrowings of the Group as at 31 March 2017 are set out in note 27 to the audited consolidated financial statements. Interest and other borrowing costs capitalized by the Group during the year are set out in note 7 to the audited consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS

There was no movement in the Company's authorized share capital during this year. Details of movements in the Company's issued share capital and issued share options are set out in notes 29 and 30 to the audited consolidated financial statements.

財務資料概要

本集團截至過往五個財政年度之已刊發業績以及綜合財務狀況表之概要(摘錄自經審核綜合財務報表並已經重列或重分類)載於本年度報告第5頁。此概要並不構成經審核綜合財務報表之一部份。

物業、機器及設備

本集團之物業、機器及設備於本年度之變動詳情載於經審核綜合財務報表附註14。本集團之土地及樓宇之進一步詳情載於本年度報告第13頁。

投資物業

所有本集團之投資物業已由一名獨立專業估值師採用公允值模式重估其於二零一七年三月三十一日之價值。本集團之投資物業於本年度之變動詳情載於經審核綜合財務報表附註16。本集團之投資物業之進一步詳情載於本年度報告第13頁。

持有作發展的物業、發展中物業及持有作出售的物業

本集團之持有作發展的物業、發展中物業及持有作出售的物業於本年之變動詳情分別載於經審核綜合財務報表附註15、19及20。本集團於二零一七年三月三十一日之持有作發展的物業、發展中物業及持有作出售的物業之進一步詳情載於本年度報告第14頁至第16頁。

銀行貸款

本集團於二零一七年三月三十一日之銀行貸款之詳情,載於經審核綜合財務報表附註27。年內本集團資本化的利息及其他借貸成本載於經審核綜合財務報表附註7。

股本及購股權

於本年度內,本公司之法定股本無任何變動。本公司已發行股本及已授出購股權的變動詳情,載於經審核綜合財務報表附註29及30。



REPORT OF THE DIRECTORS 董事會報告

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

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

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 March 2017.

Subsequent to the year ended 31 March 2017 and up to the approval date of this annual report, the Company repurchased part of its issued share capital on The Stock Exchange of Hong Kong Limited (The "Stock Exchange") as follows:

Month/Year	年／月	Number of shares repurchased 購回股份數目	Highest price per share 每股最高價格 HK\$ 港元	Lowest price per share 每股最低價格 HK\$ 港元	Aggregate consideration (excluding expenses) 總代價 (不含開支) HK\$'000 千港元
April 2017	二零一七年四月	5,862,000	1.17	1.07	6,691

Subsequent to the reporting date and up to the approval date of this annual report, the Company repurchased a total of 5,862,000 ordinary shares of HK\$0.025 each in the capital of the Company at an aggregate price of approximately HK\$6,691,000. As at the approval date of this annual report, all of the said repurchased shares have been cancelled and the issued share capital of the Company was accordingly reduced by the par value of the cancelled shares of approximately HK\$147,000. The premium paid on the repurchase of the shares of approximately HK\$6,544,000 was charged to the share premium account.

The repurchase of the Company's shares was effected by the Directors, pursuant to the general mandate granted from shareholders at the last annual general meeting, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

優先購買權

本公司之公司細則或百慕達之法例並無優先購買權之規定，故此本公司無須按比例向現有股東發售新股。

買賣或贖回本公司之上市證券

本公司或其任何附屬公司概無於截至二零一七年三月三十一日止年度內買賣或贖回本公司任何上市證券。

於截至二零一七年三月三十一日止年度後至本年度報告之審批日期，本公司於香港聯合交易所有限公司（「聯交所」）購回其部份已發行股份之詳情如下：

於報告期後至本年度報告之審批日期，本公司購回合共5,862,000股本公司股本中每股面值0.025港元之普通股，總價格約6,691,000港元。於本年度報告之審批日期，所有該等購回之股份已被註銷，本公司之已發行股本因而減少相應之面值約147,000港元，而購回該等股份之溢價約6,544,000港元亦已於股份溢價賬中扣除。

購回本公司股份乃由董事根據股東於上屆股東週年大會授出之一般授權進行，此舉旨在改善本集團每股資產淨值及每股盈利，藉以讓股東受惠。



REPORT OF THE DIRECTORS 董事會報告

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in notes 41 and 31 to the audited consolidated financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 March 2017, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to HK\$413,015,000 (2016: HK\$446,806,000). In addition, the Company's share premium account, in the amount of HK\$342,430,000 at 31 March 2017 (2016: HK\$332,983,000), may be distributed in the form of fully paid bonus shares.

DONATIONS

During the year, the Group made donations for charitable and other purposes of approximately HK\$2,530,000 (2016: HK\$3,264,000).

MAJOR CUSTOMERS AND SUPPLIERS

The Group recognises the importance of maintaining good relationships with customers, suppliers and sub-contractors to achieve its long-term business growth and development. Accordingly, the Group has kept good communications and shared business updates with business partners when appropriate.

During the year, contract works revenue earned from the Group's five largest customers from continuing operations accounted for approximately 98% (2016: 96%) of the total contract works revenue for the year and contract works revenue earned from the largest customer included therein accounted for approximately 60% (2016: 43%). Four out of the five largest customers are from the public sector. The Group has not entered into any long-term framework agreements with any of these major customers.

Subcontracting charges paid to the Group's five largest suppliers/sub-contractors from continuing operations accounted for approximately 25% (2016: 30%) of the total subcontracting charges and material costs incurred for the year. Subcontracting charges paid to the largest supplier/sub-contractor included therein accounted for approximately 7% (2016: 9%).

儲備

於本年度內，本公司及本集團之儲備變動詳情分別載於經審核綜合財務報表附註41及31，以及綜合權益變動表。

可供分派儲備

於二零一七年三月三十一日，根據百慕達一九八一年公司法（經修訂）之規定所計算，本公司之可供分派儲備為413,015,000港元（二零一六年：446,806,000港元）。此外，於二零一七年三月三十一日，本公司可以繳足紅股之方式分派之股份溢價賬為342,430,000港元（二零一六年：332,983,000港元）。

捐款

於本年度內，本集團作出之慈善及其他捐款約2,530,000港元（二零一六年：3,264,000港元）。

主要客戶及供應商

本集團認同保持與客戶、供應商和分判商的良好關係，對實現長遠業務增長和發展的重要性。因此，本集團一直與業務夥伴保持良好的溝通，並於適當時與他們分享最新業務資訊。

於本年度內，自本集團之持續經營業務之五大客戶賺取之合約工程收入佔本年度合約工程收入總額約98%（二零一六年：96%），其中來自最大客戶之合約工程收入約佔60%（二零一六年：43%）。五大客戶中的四名為公營機構。本集團並無與任何主要客戶訂立任何長期框架協議。

本集團支付持續經營業務之五位最大供應商／分判商之支出佔本年度產生之分判支出及材料成本總額約25%（二零一六年：30%）。其中支付最大供應商／分判商之分判支出約佔7%（二零一六年：9%）。

REPORT OF THE DIRECTORS 董事會報告

None of the Directors or any of their associates or any 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 or the five largest suppliers/sub-contractors.

DIRECTORS

The Directors during the year and up to the approval date of this report were:

Executive Directors:

Mr. NGAI Chun Hung (“Mr. NGAI”) (Chairman)

Mr. YAU Kwok Fai (“Mr. YAU”)

(Deputy Chairman and Chief Executive Officer)

Ms. LAU Tsz Kwan, Jone

(appointed on 1 September 2016)

Non-executive Director:

Dr. LEE Man Piu, Albert (“Dr. LEE”)

(appointed on 1 September 2016)

Independent Non-executive Directors:

Professor KO Jan Ming (“Prof. KO”)

The Hon. IP Kwok Him, GBS, JP (“The Hon. IP”)

Mr. FUNG Pui Cheung, Eugene (“Mr. FUNG”)

At the forthcoming AGM, Mr. NGAI, Prof. KO, The Hon. IP and Mr. FUNG shall retire from office in accordance with clause 87 of the Bye-laws and/or the Code Provision A.4.3 of the CG Code (as defined in this annual report) set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange. In addition, Ms. LAU and Dr. LEE who were respectively appointed as an Executive Director and a Non-executive Director by the Board, with effect from 1 September 2016, shall hold office until the next general meeting, i.e. the forthcoming AGM, of the Company pursuant to clause 86 of the Bye-laws. All the retiring Directors, being eligible, will offer themselves for re-election to serve for another term at the AGM.

During the year under review, the appointment of each of Prof. KO, The Hon. IP and Mr. FUNG, as extended based on the respective appointment letter issued by the Company and accepted by them, was for a term of one year expiring on 31 August 2017 or on the day of the forthcoming AGM.

並無董事或彼等各自之任何聯繫人士或任何股東(就董事所知其擁有5%以上之本公司已發行股本)於本集團五大客戶或五大供應商/分判商中擁有任何權益。

董事

於本年度至本年度報告之審批日期之期間內，本公司之董事如下：

執行董事：

魏振雄先生(「魏先生」)(主席)

游國輝先生(「游先生」)(副主席兼行政總裁)

劉紫君女士(「劉女士」)

(於二零一六年九月一日獲委任)

非執行董事：

李文彪醫生(「李醫生」)

(於二零一六年九月一日獲委任)

獨立非執行董事：

高贊明教授(「高教授」)

葉國謙議員(金紫荊星章、太平紳士)(「葉議員」)

馮培漳先生(「馮先生」)

於即將舉行之股東週年大會上，魏先生、高教授、葉議員及馮先生將根據公司細則第87條及/或聯交所《證券上市規則》(「上市規則」)附錄十四所載之《企業管治守則》(如本年度報告所定義)的守則條文第A.4.3條退任董事。此外，劉女士和李醫生(彼等分別獲董事會委任為執行董事及非執行董事，自二零一六年九月一日起生效)根據公司細則第86條，彼等只任職至本公司下屆股東大會(即即將舉行之股東週年大會)。所有以上退任董事均符合資格並願意於股東週年大會上膺選連任。

於本回顧年度，高教授、葉議員及馮先生各自之委任任期，按由本公司發出並獲彼等各自接納之任命書，已獲延長一年至二零一七年八月三十一日或來屆股東週年大會之日。



REPORT OF THE DIRECTORS 董事會報告

CONFIRMATION OF INDEPENDENCE OF INEDs

The Company has received from each of Prof. KO, The Hon. IP and Mr. FUNG an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules, and the Company considers all of the INEDs are independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 37 to 45 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Mr. NGAI and Mr. YAU have respectively renewed their service contracts with the Company on 30 March 2016 for a fixed term of three years commencing from 1 April 2016, subject to termination by either party by giving a six-month written notice.

On 1 September 2016, Ms. LAU entered into a service contract with the Company for a fixed term of three years commencing from 1 September 2016, subject to termination by either party by giving a six-month written notice.

None of the Directors has a service contract with the Company or any of its subsidiaries which is of a duration exceeding three years or which is not terminable by the employer within one year without payment of compensation (other than statutory compensation).

DIRECTORS' REMUNERATION

The Directors' remuneration are set out in note 8 to the audited consolidated financial statements.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Other than the contracts as further detailed in section headed "RELATED PARTY TRANSACTIONS" below, no Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the Group's business to which the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party, at any time during the year.

獨立非執行董事之年度獨立確認書

根據上市規則第3.13條，本公司已接獲高教授、葉議員及馮先生各自之年度獨立性確認書，並認為彼等均為獨立人士。

董事及高級管理層之履歷

董事及本集團高級管理層之履歷載於本年度報告第37至45頁。

董事之服務合約

於二零一六年三月三十日，魏先生及游先生分別與本公司更新了彼等之服務合約。合約由二零一六年四月一日起生效，為期三年，或由其中一方給予六個月書面通知予以終止為止。

於二零一六年九月一日，劉女士與本公司訂立了一份服務合約。合約由二零一六年九月一日起生效，為期三年，或由其中一方給予六個月書面通知予以終止為止。

各董事並無與本公司或其任何附屬公司訂立任何年期超逾三年或規定僱主不可在一年內終止其服務（除非作出法定賠償以外之賠償）的服務合約。

董事酬金

董事酬金載於經審核綜合財務報表附註8。

董事之交易、安排及合約權益

除於下文「關連方交易」一段所披露之合約外，董事及其聯繫人士並無於本年度之任何時候在本公司之控股公司或本公司之任何附屬公司或同系附屬公司作為一方之交易、安排及及合約中擁有直接或間接之重大權益。



REPORT OF THE DIRECTORS 董事會報告

MANAGEMENT CONTRACTS

Save for contract of service with the Directors, no contract by which a person undertakes the management and administration of the whole or any substantial part of the Company's business was entered into or subsisted during the year.

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Bye-laws of the Company and subject to the relevant provision therein, every Director and officer shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she may incur in or sustain by the execution of his/her duty or otherwise in relation thereto. The Company has maintained appropriate insurance cover for the Directors and officers in connection with the discharge of their responsibilities throughout the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

At 31 March 2017, Mr. NGAI is a Director and/or (substantial) shareholder of Win Source Investment Limited, Key Fame Limited and Key Fund Limited, which are companies incorporated in Hong Kong and engaging in property investment or property development business. In addition, Mr. NGAI's son, Mr. NGAI Wing Yin, aged over 18, is a director of Lanon Development Limited (“**Lanon Development**”), Lanon Construction Limited (“**Lanon Construction**”), Lanon Building Limited (“**Lanon Building**”) and Lanon Engineering Limited (“**Lanon Engineering**”), all incorporated in Hong Kong and engaging in construction, maintenance and engineering contract works.

Meanwhile, Ms. WONG Chui Yee, Mr. NGAI Wing Yin's wife and Mr. NGAI's daughter-in-law, aged over 18, is also a director of Lanon Development. As at 31 March 2017, Mr. NGAI Wing Yin holds 100% beneficial interest in Lanon Development, Lanon Construction, Lanon Building and Lanon Engineering.

On the other hand, the Group entered into a tenancy agreement with Lanon Development, which has been renewed in May 2016 and constitutes fully-exempted continuing connected transactions of the Company under the current Listing Rules.

管理合同

除與董事簽定之服務合同外，於本年度內並無簽定亦不存在由一人士承擔本公司業務的全部或任何重大部分的管理及行政合同。

允許賠償條款

根據本公司之公司細則，並受有關條款所限，每名董事及高級管理人員就履行彼等之職務或與此有關之情況而招致或蒙受的所有行動、費用、收費、損失、損害及開支，均可從本公司的資產及利潤獲得彌償及可獲確保免就此受到任何損害。本公司於年內一直持有適當的保險保障範圍，以保障董事及高級管理人員在履行其職責時之責任。

董事於競爭性業務中之權益

於二零一七年三月三十一日，魏先生為源捷投資有限公司、敦翹有限公司及智穎有限公司之董事及／或(主要)股東，該等公司均於香港註冊成立，並從事物業投資或物業發展業務。同時，魏先生之兒子魏穎然先生(已超過十八歲)為亮雅發展有限公司(「**亮雅發展**」)、亮雅建築有限公司(「**亮雅建築**」)、亮雅建設有限公司(「**亮雅建設**」)及亮雅工程有限公司(「**亮雅工程**」)之董事，該等公司均於香港註冊成立，主要從事建築、維修及土木工程之合約工作。

同時，黃翠怡女士(為魏穎然先生之太太及魏先生之兒媳，已超過十八歲)亦為亮雅發展之董事。於二零一七年三月三十一日，魏穎然先生持有亮雅發展、亮雅建築、亮雅建設及亮雅工程之100%實益權益。

另一方面，本集團與亮雅發展於二零一六年五月更新及簽訂一份租賃協議，該租賃協議在現行上市規則下構成本公司之全面豁免持續關連交易。



REPORT OF THE DIRECTORS 董事會報告

The power to make material business decisions for the Group is vested in the Board. Whenever the Board considers that there may be a conflict of interest between the Group and any Director (including Mr. NGAI who is an executive Director, Chairman of the Board and a substantial shareholder of the Company), such Director will be required to abstain from voting. Therefore, the Board is capable of carrying on the Group's business independently of, and at arm's length, from the business of Mr. NGAI.

Save as disclosed above, as at 31 March 2017, none of the Directors or their respective close associates is interested in any business which competes or was likely to compete, either directly or indirectly, with the business of the Group.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 March 2017, details of the interests and short positions of each of the Director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as 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 & short positions which they were taken or deemed to have under provisions of the SFO); or required to be recorded in the register kept by the Company under section 352 of the SFO; or otherwise required to be notified to the Company and The Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

本集團作出重大業務決策之權力歸於董事會。每當董事會認為本集團與任何董事(包括作為本公司執行董事、董事會主席兼主要股東之魏先生)之間可能有利益衝突時,有關董事須放棄表決。因此,董事會在經營本集團之業務時,能獨立於魏先生之業務及與魏先生的業務保持正常業務距離。

除上文所披露者外,於二零一七年三月三十一日,董事及彼等各自之緊密聯繫人並無於被視為直接或間接與本集團業務構成競爭或可能構成競爭之業務中擁有任何權益。

董事及最高行政人員之證券權益

於二零一七年三月三十一日,本公司董事及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》(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例有關條文被當作或被視為擁有之權益及淡倉);或須根據證券及期貨條例第352條規定須記錄於本公司須予存置之登記冊內之任何權益或淡倉;或根據上市規則附錄十所載之《上市發行人董事進行證券交易之標準守則》(「標準守則」)而須知會本公司及聯交所之任何權益或淡倉如下:



REPORT OF THE DIRECTORS 董事會報告

Long Position in the Ordinary Shares (excluding share options) of the Company (the “Shares”):

於本公司普通股股份(不包括購股權)(「股份」)中之權益(好倉):

Director	Notes	Capacity and nature of interests	Number of Shares interested 擁有權益之股份數目	% of issued share capital of the Company 佔本公司已發行股本之百分比
董事	附註	身份及權益性質		
Mr. NGAI 魏先生	(a)	As founder and beneficiary of a trust 作為一信託成立人及受益人	838,760,400	47.61
	(b)	Interest in a controlled corporation 於一受控制法團權益	235,000,000	13.34
		Personal 個人	6,250,800	0.36
			1,080,011,200	61.31
Mr. YAU 游先生	(c)	Interest in a controlled corporation 於一受控制法團權益	30,888,000	1.75
		Personal 個人	8,448,000	0.48
Ms. LAU 劉女士		Personal 個人	180,000	0.01
Prof. KO 高教授		Personal 個人	992,000	0.06
The Hon. IP 葉議員		Personal 個人	2,164,800	0.12
Mr. FUNG 馮先生		Personal 個人	2,264,800	0.13

Notes:

- (a) These Shares are legally and beneficially owned by Winhale Ltd. (“Winhale”), which is ultimately beneficially wholly-owned by The Xyston Trust. The Xyston Trust is a discretionary trust founded by Mr. NGAI for the benefits of his family members.
- (b) These Shares are legally and beneficially owned by Fame Yield International Limited (“Fame Yield”), the entire issued share capital of which is legally and beneficially owned by Mr. NGAI.
- (c) These Shares are legally and beneficially owned by Business Success Limited, the entire issued share capital of which is legally and beneficially owned by Mr. YAU.

附註:

- (a) 此等股份由Winhale Ltd. (「Winhale」) 法定及實益擁有，該公司由The Xyston Trust最終實益全資擁有。The Xyston Trust 為一個由魏先生為其家庭成員創立之全權信託基金。
- (b) 此等股份由名成國際有限公司(「名成國際」) 法定及實益擁有，該公司之全部已發行股本乃由魏先生法定及實益擁有。
- (c) 此等股份由Business Success Limited法定及實益擁有，該公司之全部已發行股本乃由游先生法定及實益擁有。



REPORT OF THE DIRECTORS
董事會報告

Long Position in the Ordinary Shares of an Associated Corporation – Able Engineering Holdings Limited (“Able Engineering Holdings”):

於相聯法團 – 安保工程控股有限公司 (「安保工程控股」) 之股份權益 (好倉) :

Director	Capacity and nature of interests	Number of ordinary shares interested	% of issued share capital of Able Engineering Holdings 佔安保工程控股已發行股本之百分比
董事	身份及權益性質	擁有權益之普通股股份數目	
Mr. NGAI (Note) 魏先生 (附註)	As founder and beneficiary of a trust 作為一信託成立人及受益人	1,500,000,000	75.00
Ms. LAU 劉女士	Personal 個人	4,000	0.0002
Prof. KO 高教授	Personal 個人	28,000	0.001
The Hon. IP 葉議員	Personal 個人	356,137	0.02

Note: Mr. NGAI is deemed to be interested in 1,080,011,200 Shares (excluding share options of the Company) (representing approximately 61.31% of the entire issued share capital of the Company), which comprise (i) 6,250,800 Shares held by himself; (ii) 838,760,400 Shares held by Winhale by virtue of him being the settlor of The Xyston Trust; and (iii) 235,000,000 Shares held by Fame Yield by virtue of his beneficial interest in the entire issued share capital of Fame Yield. Accordingly, Mr. NGAI is deemed to be interested in 1,500,000,000 shares of Able Engineering Holdings held by Profit Chain Investments Limited, a direct-wholly-owned subsidiary of the Company, under the SFO by virtue of his deemed interest in approximately 61.31% of the entire issued share capital of the Company.

附註：魏先生被視為於1,080,011,200股股份中擁有權益 (不包括本公司之購股權) (佔本公司全部已發行股本約61.31%)，其中包括(i)其本身持有的6,250,800股股份；(ii)因其為The Xyston Trust的授予人而由Winhale持有的838,760,400股股份；及(iii)因其於名成國際的全部已發行股本之實益權益而由名成國際所持有的235,000,000股股份。根據證券及期貨條例，基於其被視作佔本公司全部已發行股本約61.31%權益，因此魏先生被視作於Profit Chain Investments Limited (本公司一直接附屬公司) 擁有的1,500,000,000股安保工程控股之股份權益。



REPORT OF THE DIRECTORS 董事會報告

Long positions in the underlying shares of the Company:

於本公司相關股份之好倉：

Director	Capacity and nature of interests	Number of underlying shares in respect of the share options granted under the 2011 Scheme 於二零一一年計劃下所授出之購股權所涉及之相關股份數目 (Note) (附註)	% of underlying shares over issued share capital of the Company 相關股份佔本公司已發行股本之百分比
董事	身份及權益性質		
Mr. NGAI 魏先生	Beneficial owner 實益擁有人	4,500,000	0.26
Mr. YAU 游先生	Beneficial owner 實益擁有人	4,500,000	0.26

Note: Pursuant to an ordinary resolution passed on 7 September 2011, the shareholders approved the termination of the then existing share option scheme and the adoption of a new share option scheme (the “2011 Scheme”). The abovementioned share options outstanding as at 31 March 2017 were granted under the 2011 Scheme on 10 September 2015.

附註：根據於二零一一年九月七日通過之普通決議案，股東批准終止當時之購股權計劃，並採納一項新購股權計劃（「二零一一年計劃」）。上述尚未行使之購股權乃根據二零一一年計劃於二零一五年九月十日授出。

Save as disclosed above, as at 31 March 2017, the Company and its associated corporations had no outstanding share options granted to the Directors to subscribe for the securities of the Company and its associated corporations.

除上文所述者外，於二零一七年三月三十一日，本公司及其相聯法團並無任何已授予董事據此可認購本公司及其相聯法團之證券之尚未行使之購股權。

In addition to the above, as at 31 March 2017, a Director has non-beneficial personal equity interest in a subsidiary held for the benefit of the Group solely for the purpose of complying with the previous minimum company membership requirement of the Hong Kong Companies Ordinance.

此外，於二零一七年三月三十一日，一名董事為本集團利益持有一家附屬公司之非實益個人股份權益，純粹為遵守過往香港公司條例中有關公司股東最低數目之規定。



REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, as at 31 March 2017, none of the Directors or chief executive of the Company had any interests or 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) which was 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 and short positions which they were taken or deemed to have under provisions of the SFO), or as recorded in the register kept by the Company under section 352 of the SFO, or otherwise to be notified to the Company and The Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHT TO ACQUIRE SECURITIES OR DEBENTURES

Save as disclosed under the heading "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES" above, at no time during the year ended 31 March 2017 was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors, their respective spouse, or children to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

SHARE OPTION SCHEMES

At the annual general meeting of the Company held on 7 September 2011, the shareholders of the Company approved the adoption of the 2011 Scheme and the termination of the share option scheme adopted by the Company on 5 August 2002. Unless otherwise terminated or amended, the 2011 Scheme will remain in force for ten years from the date of adoption.

From the adoption date of the 2011 Scheme to 31 March 2017, the Company granted 25,620,000 share options under the 2011 Scheme to the Group's employees (including the Directors). Particulars of the 2011 Scheme of the Company are disclosed in note 30 to the audited consolidated financial statements.

除上文所述者外，於二零一七年三月三十一日，本公司董事及最高行政人員概無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）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益及淡倉（包括根據證券及期貨條例有關條文被當作或被視為擁有之權益或淡倉）；或須根據證券及期貨條例第352條規定須記錄於本公司須予存置之登記冊內之任何權益或淡倉；或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

董事購入證券或債券之權益

除上文「董事及主要行政人員之證券權益」一節所披露者外，本公司、其控股公司或其任何附屬公司在截至二零一七年三月三十一日止年度內，概無作出任何安排致使董事、彼等各自之配偶或子女，可藉著購入本公司或任何其他法人團體之股份或債務證券而獲取利益。

購股權計劃

於二零一一年九月七日舉行之本公司股東週年大會上，本公司股東批准採納二零一一年計劃及終止本公司於二零零二年八月五日採納之購股權計劃。除另行終止或經修訂外，二零一一年計劃將自通過之日起十年內有效。

從二零一一年計劃被採納以來至二零一七年三月三十一日，本公司根據二零一一年計劃授出共25,620,000份購股權予本集團之僱員（包括董事）。本公司二零一一年計劃之詳情於經審核綜合財務報表附註30中披露。



REPORT OF THE DIRECTORS 董事會報告

The following table disclosed movements in the Company's 於本年度，本公司的購股權變動如下：
share options outstanding during the year:

Name and Category of Grantee	Number of share options 購股權數目					Vesting period	Exercise period of share options 購股權之 行使期	Exercise price of share options 購股權之 行使價 HK\$ per share 每股港元 (Note(i)) (附註(i))	Date of grant 授予日
	At 1 April 2016 於二零一六年 四月一日	Granted during the year 於本年度 內授出	Transferred between categories during the year 於本年度 內轉換類別	Exercised during the year 於本年度 內行使	At 31 March 2017 於二零一七年 三月三十一日				
	'000 千份	'000 千份	'000 千份	'000 千份 (Note(ii)) (附註(ii))	'000 千份				

Directors, chief executive and a substantial shareholder and their associates:
董事，最高行政人員及一主要股東及其聯繫人士：

Mr. NGAI 魏先生	4,500	-	-	-	4,500	10/09/2015 to 09/03/2016 10/09/2015 至 09/03/2016	10/03/2016 to 09/09/2020 10/03/2016至 09/09/2020	0.526	10/9/2015
Mr. YAU 游先生	4,500	-	-	-	4,500	10/09/2015 to 09/03/2016 10/09/2015至 09/03/2016	10/03/2016 to 09/09/2020 10/03/2016至 09/09/2020	0.526	10/9/2015
Prof. KO 高教授	2,500	-	-	(2,500)	-	10/09/2015 to 09/03/2016 10/09/2015至 09/03/2016	10/03/2016 to 09/09/2020 10/03/2016至 09/09/2020	0.526	10/9/2015
The Hon. IP 葉議員	2,500	-	-	(2,500)	-	10/09/2015 to 09/03/2016 10/09/2015至 09/03/2016	10/03/2016 to 09/09/2020 10/03/2016至 09/09/2020	0.526	10/9/2015
Mr. FUNG 馮先生	2,500	-	-	(2,500)	-	10/09/2015 to 09/03/2016 10/09/2015至 09/03/2016	10/03/2016 to 09/09/2020 10/03/2016至 09/09/2020	0.526	10/9/2015



REPORT OF THE DIRECTORS
董事會報告

Name and Category of Grantee	Number of share options 購股權數目					Vesting period	Exercise period of share options 購股權之 行使期	Exercise price of share options 購股權之 行使價 HK\$ per share 每股港元 (附註(i))	Date of grant 授予日
	At 1 April 2016 於二零一六年 四月一日	Granted during the year 於本年度 內授出	Transferred between categories during the year 於本年度 內轉換類別	Exercised during the year 於本年度 內行使	At 31 March 2017 於二零一七年 三月三十一日				
Ms. LAU 劉女士*	-	-	180	(180)	-	10/09/2015 to 09/03/2016 10/09/2015至 09/03/2016	10/03/2016 to 09/09/2020 10/03/2016至 09/09/2020	0.526	10/9/2015
Other employees: 其他僱員:									
In aggregate 總額	16,500	-	180	(7,680)	9,000				
	9,120	-	(180)	(7,320)	1,620	10/09/2015 to 09/03/2016 10/09/2015至 09/03/2016	10/03/2016 to 09/09/2020 10/03/2016至 09/09/2020	0.526	10/9/2015
	25,620	-	-	(15,000)	10,620				

* Ms. LAU has been appointed as an executive Director of the Company since 1 September 2016.

* 劉女士自二零一六年九月一日起獲委任為本公司之執行董事。

Note:

- (i) The exercise price of the share options is subject to adjustment in the cases of rights or bonus issues, or other similar changes in the Company's share capital.
- (ii) The weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised during this year was HK\$1.22 per share.

附註:

- (i) 如果有供股或紅股發行，或者本公司股本發生其他類似變動，購股權的行使價格需要進行調整。
- (ii) 本公司股份在緊接該等購股權於本年度內被行使的日期前的加權平均收市價為每股1.22港元。

As at 31 March 2017, the Company had 10,620,000 share options (31 March 2016: 25,620,000 share options) outstanding under the 2011 Scheme, each share option entitles the holder to subscribe for one ordinary share of the Company. The exercise in full of the outstanding share options would, under the present share capital structure of the Company, result in the issue of 10,620,000 additional ordinary shares of the Company, which represented approximately 0.60% of the Company's shares in issue as at that date, and resulted additional share capital of approximately HK\$265,000 and share premium of approximately HK\$5,321,000 (before issue expenses).

於二零一七年三月三十一日，本公司有10,620,000份根據二零一一年計劃授出而尚未行使之購股權（於二零一六年三月三十一日：25,620,000份購股權），而持有人有權按每份購股權認購一股本公司普通股股份。按本公司現時之股本架構，倘全部尚未行使的購股權獲行使，本公司將發行10,620,000股新普通股，佔本公司當日已發行股本之0.60%，導致股本及股份溢價賬（於扣除費用前）分別增加約265,000港元及約5,321,000港元。



REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, at no time during this year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

Save as the 2011 Scheme adopted by the Company as mentioned above, no equity-linked agreements were entered into by the Company during this year or subsisted at the end of this year.

除上文披露者外，在本年度中的任何時候，任何董事或其各自的配偶或未成年子女概無獲授予任何可籍收購本公司股份或債權而獲利之權利；彼等亦概無行使任何該等權利；而本公司、其控股公司或任何其他其附屬或同系附屬公司亦無參與任何安排，使董事可自任何其他法人團體取得該等權利。

除上述本公司所採納之二零一一年計劃，本公司並無於本年度內進行或在本年末存有任何股票掛鉤協定。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2017, according to the register kept by the Company pursuant to Section 336 of SFO, the following persons and companies (other than the Directors or chief executive of the Company) had an interest or short position in the shares and the underlying shares of the Company which fell to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO:

主要股東之證權權益

於二零一七年三月三十一日，根據證券及期貨條例第336條規定記錄於本公司須予存置之登記冊，以下人士及公司（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉：

Long Positions in the Shares (excluding share options) of the Company:

於本公司股份(不包括購股權)之好倉：

Name of shareholders	Notes	Capacity and nature of interests	Number of Shares held	% of issued share capital of the Company
股東名稱	附註	身份及權益性質	所持有之股份數目	佔本公司已發行股本百分比
Cheng Wai Chun 鄭惠珍	(a)	Interest in a controlled corporation and interest of spouse 於受控制法團之權益及配偶權益	1,080,011,200	61.31
Winhale	(b)	Beneficially owned 實益擁有人	838,760,400	47.61
Braveway Limited	(c)	As a trustee 作為信託人	838,760,400	47.61
HSBC International Trustee Limited	(c)	As a trustee 作為信託人	838,760,400	47.61



REPORT OF THE DIRECTORS 董事會報告

Name of shareholders	Notes	Capacity and nature of interests	Number of Shares held 所持有之股份數目	% of issued share capital of the Company 佔本公司已發行股本百分比
股東名稱	附註	身份及權益性質		
Fame Yield 名成國際	(d)	Beneficial owner 實益擁有人	235,000,000	13.34
CHIU Koon Ming Andy 趙冠銘	(e)	Interest in a controlled corporation 於一受控制法團之權益	163,940,000	9.31
Dragon Gate Development Limited	(e)	Beneficial owner 實益擁有人	162,410,000	9.22

Notes:

- (a) Ms. CHENG Wai Chun is the sole shareholder of Braveway Limited and the spouse of Mr. NGAI.
- (b) The above interest in the name of Winhale was also disclosed as interests of Mr. NGAI under the section headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES" above. In addition, the shares are ultimately beneficially owned by The Xyston Trust.
- (c) Braveway Limited and HSBC International Trustee Limited are deemed to be interested in the shares held by Winhale by virtue of the fact that Winhale is wholly-owned by the trusts of which Braveway Limited and HSBC International Trustee Limited are the trustees.
- (d) 100% interest in Fame Yield is controlled by Mr. NGAI.
- (e) 100% interest in Dragon Gate Development Limited is controlled by Mr. CHIU Koon Ming Andy.

附註：

- (a) 鄭惠珍女士為Braveway Limited的唯一股東並為魏先生的配偶。
- (b) 上述以Winhale名義持有之權益亦於上文「董事及主要行政人員之證券權益」一節中披露為魏先生之權益。此外，此等股份由The Xyston Trust最終實益擁有。
- (c) Braveway Limited及HSBC International Trustee Limited被視為擁有由Winhale Ltd.持有之股份之權益。Winhale Ltd.事實上乃由Braveway Limited及HSBC International Trustee Limited作為信託人之信託全資擁有。
- (d) 名成國際之所有權益乃由魏先生控制。
- (e) Dragon Gate Development Limited之所有權益乃由趙冠銘先生控制。

Save as disclosed above, as at 31 March 2017, no other person (other than the Directors and chief executive of the Company) had an interest or short position in the shares and the underlying shares which fell to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO, or who, as at 31 March 2017, was directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

除上文所述者外，於二零一七年三月三十一日，概無其他人士（本公司董事及最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉，亦無任何人士於二零一七年三月三十一日直接或間接擁有在任何情況下可於本集團屬下任何其他成員公司之股東大會上投票之任何類別股本面值10%或以上之權益。



REPORT OF THE DIRECTORS 董事會報告

RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with parties regarded as “*Related Parties*” under applicable accounting principles. These mainly relate to contracts entered into by the Group in the ordinary course of business, which contracts were negotiated on normal commercial terms and on an arm’s length basis. Further details are set out in note 38 to the audited consolidated financial statements. One of these transactions also constitutes “continuing connected transactions” under the Listing Rules. Details of the continuing connected transaction are set out as follows:

Continuing Connected Transaction – Leases granted by the Group

The following lease arrangements were entered into by Frason Holdings Limited (“**Frason**”), an indirect wholly-owned subsidiary of the Company, as landlord, with Lanon Development, an associate of Mr. NGAI, as tenant:

Connected person	Date of agreement	Terms	Premises	Monthly rental	2016/17 total consideration
關連人士	協議日期	年期	物業	每月租金 HK\$ 港元	總代價 二零一六年至 一七年年 HK\$ 港元
Lanon Development	(i) 29 May 2013	(i) Three years commencing from 1 June 2013	No. 157 Waterloo Road, Kowloon Tong, Kowloon	(i) 174,000	(i) 348,000
亮雅發展	二零一三年五月二十九日	自二零一三年六月一日起三年	九龍九龍塘窩打老道157號		
	(ii) 31 May 2016	(ii) Three years commencing from 1 June 2016		(ii) 186,000	(ii) 1,860,000
	二零一六年五月三十一日	自二零一六年六月一日起三年			
					2,208,000

During the year ended 31 March 2017, the aforementioned lease arrangement (item (i)) expired and Frason renewed the lease with Lanon Development (item (ii)). The renewed lease arrangement constitutes de minimis continuing connected transactions of the Company which fall under the fully exempted de minimis provisions pursuant to Rule 14A.76(1)(c) of the current Listing Rules. Announcement in relation to the lease arrangement under item (i) was published regarding the transaction in accordance with the then enacted Listing Rules. Further details of Lanon Development are set out in the section “DIRECTORS’ INTERESTS IN COMPETING BUSINESS” above.

關連方交易

本集團與根據適用會計原則被視為「*關連方*」之人士訂立若干交易。此等交易主要涉及本集團於日常業務過程中按一般商業條款經公平原則基礎磋商而訂立之合約。其有關詳情載於經審核綜合財務報表附註38。當中一項交易亦構成上市規則下的「*持續關連交易*」。有關該持續關連交易之詳情載列如下：

持續關連交易 – 本集團授出之租賃

輝信集團有限公司（「**輝信**」，本公司之間接全資附屬公司）（作為業主）與亮雅發展（魏先生之聯繫人）（作為租客）達成下列租賃安排：

於截至二零一七年三月三十一日止年度內，上述(i)項租賃安排期滿而輝信與亮雅發展更新租賃安排為上述(ii)項。該新租賃安排符合現行上市規則第14A.76(1)(c)條之全面豁免條文之最低豁免水平的交易範圍。載有有關上述(i)項租賃安排之公告已根據上市規則刊發。有關亮雅發展之進一步詳情載於上文「董事於競爭性業務中的權益」一節。



REPORT OF THE DIRECTORS 董事會報告

The above continuing connected transactions were entered in the ordinary and usual course of business of the respective subsidiary after due negotiations on an arm's length basis with reference to the prevailing market conditions and rateable value of the property.

The INEDs of the Company have reviewed the continuing connected transactions set out above and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms; and (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company has engaged Ernst & Young, the Company's external auditors, to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements (Revised) 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. In accordance with Rule 14A.56 of the Listing Rules, Ernst & Young have provided the Board with the letter in respect of their findings and confirming the Company's continuing connected transactions disclosed above: (i) have received the approval of the Board; (ii) have been entered into in accordance with the relevant agreement governing the transactions; and (iii) have not exceeded the cap disclosed in the Company's previous announcement. A copy of the letter has been provided to The Stock Exchange in accordance with Rule 14A.57 of the Listing Rules.

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules and save as disclosed above, there were no other transactions which need to be disclosed as connected transaction or continuing connected transaction in accordance with the requirements of the Listing Rules.

The above transaction (item(ii)) fall within the de minimis threshold under Rule 14A.76(1)(c) of the current Listing Rules and is qualified for the full exemption under Rule 14A.76(1) of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued shares was held by the public as at the date of this report.

以上持續關連交易已參考期時之市況及該物業的應課差餉租值，並以公平原則基礎磋商後在有關附屬公司日常及一般業務中訂立。

本公司之獨立非執行董事已審閱上述之持續關連交易，並確認該等持續關連交易：(i)屬本集團的日常業務；(ii)是按照一般商務條款進行；及(iii)根據有關交易的協議條款進行，而交易條款公平合理，並且符合本公司股東的整體利益。

本公司已委聘外聘核數師安永會計師事務所，根據香港會計師公會頒佈之香港鑒證業務準則第3000號(經修訂)「非審核或審閱過往財務資料之鑒證工作」，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團上述持續關連交易作出報告。根據上市規則第14A.56條，安永會計師事務所已就其審核結果致函董事會，確認本集團上述披露之持續關連交易：(i)已獲得本公司之董事會批准；(ii)乃根據有關交易的協議條款進行；及(iii)並無超逾本公司先前公告披露的上限。根據上市規則第14A.57條，函件之副本已送交聯交所。

本公司已遵守上市規則第14A章之披露規定，且除上文披露者外，概無其他交易須根據上市規則規定披露為關連交易或持續關連交易。

上述(ii)項持續關連交易符合現行上市規則第14A.76(1)(c)條之全面豁免條文之最低豁免水平的交易範圍。

足夠的公眾持股量

根據本公司可得的公眾資訊，並在董事所知範圍內，於本報告日期，本公司已發行總股數最少有25%由公眾人士持有。



REPORT OF THE DIRECTORS 董事會報告

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the year ended 31 March 2017, and up to the date of this annual report, the Company repurchased part of its own shares on The Stock Exchange. Details of the share buy-back has been set out in the “PURCHASE, REDEMPTION OR SALE OF THE COMPANY’S LISTED SECURITIES” section of this report.

FUTURE DEVELOPMENT OF THE GROUP’S BUSINESS

Please refer to the section headed “MANAGEMENT DISCUSSION AND ANALYSIS/CHAIRMAN’S STATEMENT — OUTLOOK” of this annual report for an indication of the likely future development in the Group’s business.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance through its continuous effort in improving its corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the section “CORPORATE GOVERNANCE REPORT” contained in this annual report.

AUDIT COMMITTEE’S REVIEW

The Audit Committee has reviewed the Group’s consolidated financial statements for the year ended 31 March 2017, including the accounting principles and practices adopted by the Group and recommended to the Board for approval.

AUDITOR

The financial statements have been audited by Ernst & Young, who retire and, being eligible, offer themselves for reappointment at the forthcoming AGM.

On behalf of the Board
VANTAGE INTERNATIONAL
(HOLDINGS) LIMITED
NGAI Chun Hung
Chairman

Hong Kong, 22 June 2017

報告期後事項

於報告期後及直至本年報日期，本公司於聯交所購回其部份股份。相關回購股份之詳情載於本報告「買賣或贖回本公司之上市證券」一節。

本集團業務的未來發展

有關本集團業務未來發展之展望，請參閱本年度報告中「管理層討論與分析／主席報告－前景」一節。

企業管治

本公司致力於通過不斷努力改進其公司管治實務，以保持公司管治的高標準。有關本公司之企業管治常規之詳情已載於本年度報告「企業管治報告」一節。

審核委員會之審閱

審核委員會已審閱本集團截至二零一七年三月三十一日止年度的綜合財務報表（包括本集團採用之會計原則及慣例）並建議董事會批准。

核數師

財務報表已經由安永會計師事務所審核，其任滿退任，符合資格，並願意在應屆股東週年大會上獲續聘。

代表董事會
盈信控股有限公司
主席
魏振雄

香港，二零一七年六月二十二日



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



To the shareholders of
Vantage International (Holdings) Limited
(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Vantage International (Holdings) Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 94 to 200, which comprise the consolidated statement of financial position as at 31 March 2017, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致盈信控股有限公司
全體股東
(於百慕達註冊成立之有限公司)

意見

我們已審計列載於第94至200頁的盈信控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一七年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(以下簡稱「香港會計師公會」)頒佈的《香港財務報告準則》(以下簡稱「香港財務報告準則」)真實而公允地反映了 貴集團於二零一七年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) 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.

KEY AUDIT MATTERS

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

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》(以下簡稱「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表須承擔的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯報風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。



INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
<p><i>Construction contracts</i> 建造合約</p>	
<p>Revenue and costs recognised for contract works amounted to HK\$2,233 million and HK\$1,983 million, respectively, for the year ended 31 March 2017. Revenue from construction contracts is recognised on the percentage of completion method, measured by reference to the percentage of certified value of work performed to date to the total contract sum of the contract. The contract costs are recognised by applying the percentage of completion to the total estimated cost of the contract.</p> <p>於截至二零一七年三月三十一日止年度內，就合約工程確認的收入及成本分別為數22.33億港元及19.83億港元。建造合約的收入採用完工百分比法確認，並會在計算時參考至今經核定之已施工價值佔有關合約之合約總金額百分比。合約成本按完工百分比乘以估計合約成本總額確認。</p> <p>Significant management judgement is involved in estimating the total budgeted contract costs used in the determination of the contract costs recognised. Any variations in estimates on the total budget contract costs will affect the contract costs to be recognised.</p> <p>估計釐定所確認的合約成本時使用的預算合約成本總額，涉及重大的管理判斷。預算合約成本總額的估計如有任何變化，將會影響到所確認的合約成本。</p> <p>The accounting policies and disclosures for the revenue and costs of construction contracts are included in notes 2.4, 3 and 18 to the financial statements.</p> <p>有關建造合約收入及成本的會計政策及披露，載於財務報表附註2.4、3及18內。</p>	<p>We performed the following procedures to evaluate the budget contract costs of construction contracts, which include staff costs, sub-contracting costs, materials and other costs to be incurred for the relevant project:</p> <p>我們執行了以下程序，以評估建造合約的預算合約成本，當中包括將就有關項目引致的員工成本、分包成本、材料及其他成本：</p> <ul style="list-style-type: none"> • discussed with management and the respective project teams about the progress of the projects; 與管理層及各有關項目團隊討論項目進度； • tested the supporting documents of the budgets on a sample basis, which include subcontracting contracts, material purchase contracts and price quotations, etc; 抽樣測試預算的支持文件，包括分判合約、材料採購合約及報價等； • understood and evaluated the Group's process and control over the payment of construction costs; and 了解及評估 貴集團有關支付建造成本的流程及控制；及 • compared last year budget against current year budget or actual costs incurred for the contracts on a sample basis. 抽樣將去年的預算與本年度的預算或就合約引致的實際成本進行比較。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
<i>Estimation of fair value of investment properties</i> 投資物業公平價值的估計	
<p>The Group held various investment properties in Hong Kong for rental earning purpose and the aggregate carrying amount of these investment properties amounted to HK\$1,851 million as at 31 March 2017.</p> <p>貴集團於香港投資物業作賺取租金用途，於二零一七年三月三十一日，該等投資物業的賬面金額合共為18.51億港元。</p> <p>Significant estimation is required to determine the fair value of the investment properties, which reflects market conditions at the end of the reporting period. The management engaged external valuers to value the investment properties at the end of the reporting period.</p> <p>釐定投資物業的公平價值須作出重大估計，而公平價值反映於報告期末的市場狀況。管理層已委聘外部估值師為報告期末的投資物業進行估值。</p> <p>The accounting policies and disclosures for the estimation of fair value of investment properties are included in notes 2.4, 3 and 16 to the financial statements.</p> <p>有關估計投資物業公平價值的會計政策及披露，載於財務報表附註2.4、3及16內。</p>	<p>We evaluated the objectivity, independence and competency of the external valuers. We also involved our internal valuation specialists to assist us to assess the reasonableness of the bases and assumptions adopted in the valuation for estimating the fair value of the investment properties and performed benchmarking the value of investment properties held by the Group to other comparable properties.</p> <p>我們評估了外部估值師的客觀性、獨立性及能力。我們亦請我們的內部估值專家參與，協助我們評估估值中估計投資物業公平價值時所採用的基礎及假設的合理性，並將貴集團所持有投資物業的價值與其他類似物業進行基準參照。</p>



INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
<p><i>Recoverability of accounts receivable</i> 應收賬款的可收回性</p>	
<p>As at 31 March 2017, the Group had accounts receivable amounted to HK\$466 million. 於二零一七年三月三十一日，貴集團的應收賬款為數4.66億港元。</p> <p>The Group's accounts receivable was mainly arising from the provision of construction services. 貴集團的應收賬款主要來自提供建造服務。</p> <p>Significant management judgement is required to assess the recoverability of accounts receivable. Management assessed the recoverability of accounts receivable by reviewing customers' aging profile, credit history and status of subsequent settlement, and determined whether an impairment provision is required. 評估應收賬款的可收回性須作出重大管理判斷。管理層通過審閱客戶的賬齡情況、信用紀錄以及後續付款情況來評估應收賬款的可收回性，並決定是否需要計提減值準備。</p> <p>The accounting policies and disclosures for the accounts receivable are included in notes 3 and 21 to the financial statements. 有關應收賬款的會計政策及披露，載於財務報表附註3及21內。</p>	<p>We performed the following procedures to assess the recoverability of accounts receivable: 我們執行了以下程序，以評估應收賬款的可收回性：</p> <ul style="list-style-type: none"> • understood and evaluated the Group's process and control over the collection and the assessment of the recoverability of accounts receivable; 了解及評估貴集團有關收款及評估應收賬款可收回性的流程及控制； • tested aging of accounts receivable at year end on a sample basis; 抽樣測試年末的應收賬款的賬齡； • tested the subsequent settlements and the latest amounts certified by customers, on a sample basis to identify if there were any indicators of impairment of accounts receivable; 抽樣測試後續付款情況及客戶核定的最新金額，以識別應收賬款是否存在任何減值跡象； • verified material accounts receivable balances by inspecting relevant contracts and correspondence with the customers, and assess their creditworthiness with reference to publicly available information or historical progress payment records; and 通過檢查有關合約及與客戶的通訊，核實重大應收賬款結餘，並參考公開可得資料或過往進度款支付記錄評估其信用可靠性；及 • assessed the recoverability of material accounts receivable balances through evaluation of the historical progress payment records and latest correspondence between the management and customers. 通過評估過往進度款支付記錄及管理層與客戶之間的最新通信，評估重大應收賬款結餘的可收回性。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our 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.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

刊載於年度報告內其他信息

董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯報的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯報，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

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

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助董事履行職責監督 貴集團的財務報告過程。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, 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 HKSA's 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.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism 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.

核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯報取得合理保證，並出具包括我們意見的核數師報告。我們的報告依據百慕達《公司法1981》第90條僅對全體股東編製，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯報存在時總能發現。錯報可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯報可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯報的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯報的風險高於未能發現因錯誤而導致的重大錯報的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

核數師就審計綜合財務報表須承擔的責任(續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公允反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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 CHUNG Ho Ling.

核數師就審計綜合財務報表須承擔的責任 (續)

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是鍾浩齡。

Ernst & Young
Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

22 June 2017

安永會計師事務所
執業會計師
香港
中環添美道1號
中信大廈22樓

二零一七年六月二十二日



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務			
REVENUE	收入	5	2,326,841	2,416,765
Contract costs	合約成本		(1,982,527)	(2,080,515)
Property expenses	物業開支		(3,694)	(5,024)
Gross profit	毛利		340,620	331,226
Other income and gains	其他收入及收益	5	12,021	383,417
Selling and marketing expenses	銷售及推廣開支		(1,672)	–
Administrative expenses	行政開支		(122,359)	(65,677)
Finance costs	財務費用	7	(22,147)	(15,468)
Share of profits and losses of joint ventures	應佔合營企業之溢利及虧損		(18,336)	182,732
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務之除稅前溢利	6	188,127	816,230
Income tax expense	所得稅支出	10	(34,606)	(44,041)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務之年度溢利及全面收益總額		153,521	772,189
DISCONTINUED OPERATION	已終止經營業務			
Profit for the year from a discontinued operation	已終止經營業務之年度溢利	11	–	358
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度溢利及全面收益總額		153,521	772,547
Profit and total comprehensive income attributable to:	應佔溢利及全面收益總額：			
Owners of the parent	母公司持有者		141,543	772,483
Non-controlling interests	非控制性權益		11,978	64
			153,521	772,547
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (HK cents)	母公司普通權益持有者應佔每股溢利 (港仙)			
Basic	基本	13		
– For profit for the year	– 基於本年溢利		8.07	44.23
– For profit from the continuing operations	– 基於持續經營業務之溢利		8.07	44.21
Diluted	攤薄			
– For profit for the year	– 基於本年溢利		8.04	44.21
– For profit from the continuing operations	– 基於持續經營業務之溢利		8.04	44.19



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31 March 2017 二零一七年三月三十一日

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	14	136,525	143,453
Properties held for development	持有作發展之物業	15	396,855	324,334
Investment properties	投資物業	16	1,851,000	1,008,500
Investments in joint ventures	於合營企業的投資	17	8,614	26,950
Deferred tax assets	遞延稅項資產	28	5,203	4,241
Total non-current assets	非流動資產總值		2,398,197	1,507,478
CURRENT ASSETS	流動資產			
Gross amount due from customers for contract works	應收客戶之合約 工程款總額	18	315,864	163,502
Properties under development	發展中物業	19	413,456	579,105
Properties held for sale	持有作出售之物業	20	762,025	510,185
Accounts receivable	應收賬款	21	466,072	254,541
Loans and interest receivables	應收貸款及利息	22	39,594	48,818
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款	23	31,040	13,267
Amount due from a joint venture	應收一合營企業款項		93	76
Tax recoverable	可收回稅項		21,436	989
Cash and cash equivalents	現金及現金等值物	24	1,236,682	1,189,639
Total current assets	流動資產總值		3,286,262	2,760,122
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	25	489,491	445,283
Accruals of costs for contract works	預提合約工程成本		255	74,585
Tax payable	應付稅項		12,179	28,729
Other payables and accruals	其他應付款及預提費用	26	53,547	32,072
Amounts due to joint ventures	應付合營企業款項	17(c)	7,919	34,200
Interest-bearing bank loans	計息銀行貸款	27	1,681,490	825,197
Total current liabilities	流動負債總值		2,244,881	1,440,066
NET CURRENT ASSETS	流動資產淨值		1,041,381	1,320,056
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		3,439,578	2,827,534



CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

31 March 2017 二零一七年三月三十一日

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	計息銀行貸款	27	–	55,500
Deferred tax liabilities	遞延稅項負債	28	8,987	6,418
Total non-current liabilities	非流動負債總值		8,987	61,918
Net assets	資產淨值		3,430,591	2,765,616
EQUITY	權益			
Equity attributable to owners of the parent	母公司持有者應佔權益			
Issued capital	已發行股本	29	44,042	43,667
Reserves	儲備	31	3,136,006	2,721,949
			3,180,048	2,765,616
Non-controlling interests	非控制性權益		250,543	–
Total equity	總權益		3,430,591	2,765,616

NGAI Chun Hung
Director
魏振雄
董事

YAU Kwok Fai
Director
游國輝
董事



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

		Attributable to owners of the parent 母公司持有者應佔											
		Share					Share			Property		Non-	Total
		Issued	premium	Capital	Contributed	Other	option	Property	Retained	Total	controlling	equity	
		capital	account	reserve	surplus	reserve	reserve	revaluation	profits		interests		
		已發行	股份				購股權	物業		合計	非控制性	權益總計	
		股本	溢價賬	資本儲備	繳入盈餘	其他儲備	儲備	重估儲備	保留溢利		權益	權益總計	
Notes	附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
				(note 31(b))	(note 31(a))	(note 31(d))	(note 31(c))						
				(附註31(b))	(附註31(a))	(附註31(d))	(附註31(c))						
At 1 April 2015	於二零一五年四月一日	43,667	332,983	746	11,421	19,526	-	204,197	1,464,626	2,077,166	56,532	2,133,698	
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	-	-	-	-	772,483	772,483	64	772,547	
Disposal of subsidiaries	出售附屬公司	33	-	(746)	-	-	-	-	746	-	(56,596)	(56,596)	
Disposal of subsidiaries of a joint venture	出售一合營企業的附屬公司	-	-	-	-	(19,526)	-	-	19,526	-	-	-	
2015 final dividend	二零一五年末期股息	12	-	-	-	-	-	-	(87,333)	(87,333)	-	(87,333)	
Equity-settled share option arrangements	以權益結算的購股權安排	30	-	-	-	-	3,300	-	-	3,300	-	3,300	
At 31 March 2016 and 1 April 2016	於二零一六年三月三十一日及二零一六年四月一日	43,667	332,983*	-*	11,421*	-*	3,300*	204,197*	2,170,048*	2,765,616	-	2,765,616	
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	-	-	-	-	141,543	141,543	11,978	153,521	
Deemed partial disposal of subsidiaries	視作出售附屬公司部分權益	34	-	299,969	-	-	-	-	-	299,969	238,565	538,534	
2016 final dividend	二零一六年末期股息	12	-	-	-	-	-	-	(34,970)	(34,970)	-	(34,970)	
Issue of shares	發行股份	29	375	9,447	-	-	(1,932)	-	-	7,890	-	7,890	
At 31 March 2017	於二零一七年三月三十一日	44,042	342,430*	299,969*	11,421*	-*	1,368*	204,197*	2,276,621*	3,180,048	250,543	3,430,591	

* These reserve accounts comprise the consolidated reserves of HK\$3,136,006,000 (2016: HK\$2,721,949,000) in the consolidated statement of financial position.

* 此等儲備賬目包括於綜合財務狀況表中之綜合儲備3,136,006,000港元(二零一六年: 2,721,949,000港元)。



CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES			
經營業務之現金流量			
Profit before tax:			
除稅前溢利：			
From continuing operations		188,127	816,230
來自持續經營業務			
From the discontinued operation	11	-	425
來自已終止經營業務			
Adjustments for:			
就下列項目作出調整：			
Finance costs		22,147	15,469
財務費用			
Share of profits and losses of joint ventures		18,336	(182,732)
應佔合營企業溢利及虧損			
Interest income		(1,872)	(2,247)
利息收入			
Depreciation	14	9,367	8,193
折舊			
Reversal for provision of properties held for sale		(4,000)	-
回撥持有作出售之物業之撥備	6		
Gain on disposal of subsidiaries	33	-	(291,542)
出售附屬公司之收益			
Gain on disposal of items of property, plant and equipment	5	(84)	(202)
出售物業、機器及設備項目之收益			
Gain on changes in fair value of investment properties, net	5	(3,970)	(89,006)
投資物業公平價值變動收益，淨額			
Equity-settled share option expense	30	-	3,300
以權益結算的購股權費用			
		228,051	277,888
Increase in gross amount due from customers for contract works		(152,362)	(78,535)
應收客戶之合約工程款總額增加			
Increase in properties under development		(68,811)	(142,372)
發展中物業增加			
Increase in properties held for development		(72,521)	(2,985)
持有作發展之物業增加			
Increase in properties held for sale		(9,651)	-
持有作出售之物業增加			
Decrease/(increase) in accounts receivable		(211,531)	68,417
應收賬款減少/(增加)			
Decrease/(increase) in loans and interest receivables		9,224	(48,818)
應收貸款及利息減少/(增加)			
Decrease/(increase) in prepayments, deposits and other receivables		(17,773)	15,711
預付款項、按金及其他應收款減少/(增加)			
Increase in an amount due from a joint venture		(17)	(70)
應收合營企業款項增加			
Increase/(decrease) in accounts payable		44,208	(17,232)
應付賬款增加/(減少)			
Decrease in accruals of costs for contract works		(74,330)	(30,357)
預提合約工程成本減少			
Increase in other payables and accruals		21,475	14,292
其他應付款及預提費用增加			
Increase/(decrease) in amounts due to joint ventures		(26,281)	7,930
應付合營企業款項增加/(減少)			
Cash generated from/(used in) operations		(330,319)	63,869
來自/(用於)營運之現金			
Interest received		1,872	2,247
已收利息			
Interest paid		(25,876)	(19,197)
已付利息			
Hong Kong profits tax paid		(69,996)	(16,013)
已付香港利得稅			
Net cash flows from/(used in) operating activities		(424,319)	30,906
經營業務產生/(使用)之現金流量淨額			



CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

Year ended 31 March 2017 截至二零一七年三月三十一日止年度

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net cash flows from/(used in) operating activities	經營業務產生/(使用)之現金流量淨額	(424,319)	30,906
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Additions of items of property, plant and equipment	增加物業、機器及設備項目	14 (2,439)	(5,917)
Additions of investment properties	增加投資物業	16 (846,030)	(94)
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目之所得款項	84	202
Proceeds from disposal of an investment property	出售一投資物業的所得款項	16 7,500	-
Disposal of subsidiaries	出售附屬公司	33 -	382,649
Dividends from a joint venture	源自一合營企業的股息	-	297,200
Net cash flows from/(used in) investing activities	投資業務產生/(使用)之現金流量淨額	(840,885)	674,040
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務之現金流量		
Dividend paid	已付股息	(34,970)	(87,333)
New bank loans	新增銀行貸款	902,178	505,262
Repayment of bank loans	償還銀行貸款	(101,385)	(501,669)
Proceeds from issue of shares	發行股份的所得款項	29(a) 7,890	-
Proceeds from deemed partial disposal of subsidiaries, net	視作出售附屬公司部分權益的所得款項，淨額	34 538,534	-
Net cash flows from/(used in) financing activities	融資業務產生/(使用)之現金流量淨額	1,312,247	(83,740)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加淨額	47,043	621,206
Cash and cash equivalents at beginning of year	年初之現金及現金等值物	1,189,639	568,433
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等值物	1,236,682	1,189,639
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物結餘之分析		
Cash and bank balances	現金及銀行結餘	24 1,236,682	658,566
Non-pledged time deposits with original maturity of less than three months when acquired	購買時原有到期日少於三個月之無抵押定期存款	24 -	531,073
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表內所述的現金及現金等值物	1,236,682	1,189,639



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2017 二零一七年三月三十一日

1. CORPORATE AND GROUP INFORMATION

Vantage International (Holdings) Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company is located at No. 155 Waterloo Road, Kowloon Tong, Kowloon, Hong Kong.

During the year, the Company and its subsidiaries (collectively, referred to as the “Group”) were engaged in the following principal activities:

- a wide range of construction, maintenance and other contract works in public and private sectors in Hong Kong
- property investment and development
- provision of finance

There were no significant changes in the nature of the Group’s principal activities during the year.

In the opinion of the directors, the parent and the ultimate holding company of the Company is Winhale Ltd. (“Winhale”), which is incorporated in the British Virgin Islands (the “BVI”).

Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Name 名稱	Place of incorporation and operations 註冊成立及經營地點	Nominal value of issued and paid-up capital 已發行及繳足股本面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Profit Chain Investments Limited	BVI 英屬維爾京群島	US\$70,000 Ordinary 70,000美元 普通股	100	–	Investment holding 投資控股
Able Engineering Holdings Limited (“Able Engineering”) 安保工程控股有限公司 (「安保控股」)	Cayman Islands 開曼群島	HK\$20,000,000 Ordinary 20,000,000港元 普通股	–	75	Investment holding 投資控股

1. 公司及集團資料

盈信控股有限公司(「本公司」)為一家於百慕達註冊成立之有限公司。本公司之註冊辦事處位於百慕達Clarendon House, 2 Church Street, Hamilton HM 11。本公司之主要營業地點位於香港九龍九龍塘窩打老道155號。

於本年度內，本公司及其附屬公司(統稱為「本集團」)從事下列主要業務：

- 於香港承辦各類公營及私營機構之建造、保養及其他合約工程
- 物業投資及發展
- 提供融資

本集團的主要業務活動性質並無任何重大變動。

董事認為，本公司之母公司及最終控股公司為於英屬維爾京群島(「英屬維爾京群島」)註冊成立之Winhale Ltd. (「Winhale」)。

有關附屬公司的資料

本公司主要附屬公司資料如下：



NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2017 二零一七年三月三十一日

1. CORPORATE AND GROUP INFORMATION
(continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司資料如下:(續)

Name 名稱	Place of incorporation and operations 註冊成立及 經營地點	Nominal value of issued and paid-up capital 已發行及 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Able Engineering Company Limited 安保工程有限公司	Hong Kong 香港	HK\$7,589,000 Ordinary HK\$11,600,000 Non-voting deferred (Note) 7,589,000港元普通股 11,600,000港元 無投票權遞延股 (附註)	-	75	Building construction and maintenance 樓宇建造及維修
Able Contracting Limited 安保建業有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	-	75	Building maintenance 樓宇維修
Able Contractors Limited 安保建築有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元普通股	-	75	Building construction 樓宇建造
Able Building Construction Limited 安保營造有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	-	75	Building construction 樓宇建造
Able Maintenance Company Limited 安保維修有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元普通股	-	75	Building construction and maintenance 樓宇建造及維修
Covalla Limited 銳雅有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元普通股	-	100	Property development 物業發展



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2017 二零一七年三月三十一日

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司資料如下：(續)

Name 名稱	Place of incorporation and operations 註冊成立及 經營地點	Nominal value of issued and paid-up capital 已發行及 繳足股本面值	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Good Trader Limited 業佳有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	-	100	Property investment and development 物業投資及發展
Comfort Home Properties Limited 安豪置業有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	-	100	Property investment 物業投資
Win Glories Limited ("Win Glories") 紳榮有限公司 (「紳榮」)	Hong Kong 香港	HK\$9,600 Ordinary 9,600港元普通股	-	100	Property investment 物業投資
Hobol Limited 巧邦有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	-	100	Property investment 物業投資
Win Extra Limited 卓協有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	-	100	Property development 物業發展
Frason Holdings Limited 輝信集團有限公司	Hong Kong 香港	HK\$10,000 Ordinary 10,000港元普通股	-	100	Property investment 物業投資
Wood One Keeprich Limited	BVI/ Hong Kong 英屬維爾京群島/ 香港	US\$1 Ordinary 1美元普通股	-	100	Property development 物業發展



NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2017 二零一七年三月三十一日

1. CORPORATE AND GROUP INFORMATION
(continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司資料如下:(續)

Name 名稱	Place of incorporation and operations 註冊成立及經營地點	Nominal value of issued and paid-up capital 已發行及繳足股本面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Uni-Dragon Holdings Limited 亨龍集團有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	-	100	Property development 物業發展
Metro Advance Limited 誠尊有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	-	100	Property development 物業發展
Noble Connection Limited 尚御有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	-	100	Property development 物業發展
Sureguard Limited 巧毅有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	-	100	Treasury management and provision of finance 庫務管理及提供融資
A Hotel Management Limited	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	-	100	Hotel management 酒店管理
View Finance Limited 景達財務有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	-	100	Provision of finance 提供融資
Excelskill Limited ("Excelskill") 策勵有限公司(「策勵」)	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	-	100	Property investment 物業投資

Note: The non-voting deferred shares carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the company or to participate in any distribution on winding-up.

附註: 無投票權遞延股份無權收取股息, 亦無權獲發各有關公司之任何股東大會通告或出席大會或在會上投票, 或於公司清盤時獲得任何分派。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2017 二零一七年三月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, which have been measured at fair value.

These financial statements are presented in Hong Kong dollars (“HK\$”), which is the Company’s functional and presentation currency, and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2017. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

上表列出董事認為對本年度業績有重大影響或組成本集團資產淨值主要部份之本公司附屬公司。董事認為，列出其他附屬公司之資料將導致資料過份冗長。

2.1 編製基準

本財務報表乃遵照香港會計師公會 (「香港會計師公會」) 頒佈之香港財務報告準則 (「香港財務報告準則」) (包括所有香港財務報告準則、香港會計準則 (「香港會計準則」) 及詮釋)、香港普遍採納之會計原則及香港《公司條例》之披露規定而編製。本財務報表乃遵照歷史成本法而編製，惟投資物業按公平價值計量除外。

本財務報表以港元 (「港元」) 列報，其為本公司的功能及列報貨幣，除另有說明者外，所有價值均準確至千位。

綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一七年三月三十一日止年度的財務報表。附屬公司指本公司直接或間接控制的實體 (包括結構化實體)。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或有權享有可變回報，並且有能力運用對被投資方的權力 (即是使本集團目前有能力主導被投資方的相關活動的現時權利) 影響該等回報時，即取得控制權。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2017 二零一七年三月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. 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.

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.1 編製基準 (續)

綜合基準 (續)

當本公司直接或間接擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實和情況，包括：

- (a) 與被投資方其他表決權持有者的合同安排；
- (b) 其他合同安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

附屬公司的財務報表採用與本公司一致的會計政策及報告期間編制。附屬公司的業績自本集團取得控制權之日期起綜合，並繼續綜合附屬公司直至控制權終止。

損益及其他全面收益的各組成部分會歸屬於本集團母公司持有者及非控制性權益，即使此舉引致非控制性權益結餘為負數。本集團內部各公司之間交易有關的所有資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

如果事實及情況顯示上文所述控制的三項元素中一項或多項有變，則本集團會重新評估其是否仍然控制被投資方。附屬公司中不導致喪失控制權的所有者權益變動作為權益交易核算。



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2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interests and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has fully assessed and adopted, to the extent that is relevant to the Group, the following new and revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i>
HKFRS 14	<i>Regulatory Deferral Accounts</i>
Amendments to HKAS 1	<i>Disclosure Initiative</i>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i>
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs

2.1 編製基準 (續)

綜合基準 (續)

如果本集團失去了對附屬公司的控制權，將終止確認：(i)附屬公司資產(包括商譽)和負債；(ii)非控制性權益的賬面金額；及(iii)計入權益的累計折算差異；並確認：(i)收到代價的公平價值；(ii)剩餘投資的公平價值；以及(iii)在損益中確認由此產生的損益。本集團之前確認的其他全面收益構成部分應適當地重分類計入損益或保留溢利，基準與倘若本集團直接出售有關資產或負債所需者相同。

2.2 會計政策及披露之變動

本集團已經全面評估並在編製本年度財務報表時首次採用以下新制訂和經修訂的香港財務報告準則(以有關本集團者為限)。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)(修訂)	投資實體：應用綜合豁免
香港財務報告準則第11號(修訂)	核算收購共同經營中權益的會計處理
香港財務報告準則第14號	監管遞延賬戶
香港會計準則第1號(修訂)	披露主動性
香港會計準則第16號及香港會計準則第38號(修訂)	對可接受的折舊和攤銷方法的澄清
香港會計準則第16號及香港會計準則第41號(修訂)	農業：生產性植物
香港會計準則第27號(二零一一年)(修訂)	單獨財務報表中的權益法
年度改進(二零一二年至二零一四年週期)	對若干香港財務報告準則的修訂



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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Except for the amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011), amendments to HKFRS 11, HKFRS 14, amendments to HKAS 16 and HKAS 41, amendments to HKAS 27 (2011) and certain amendments included in *Annual Improvements 2012-2014 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the amendments are described below:

- (a) Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:
- (i) the materiality requirements in HKAS 1;
 - (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
 - (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
 - (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The amendments have had no significant impact on the Group's financial statements.

2.2 會計政策及披露之變動 (續)

除香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)(修訂)、香港財務報告準則第11號(修訂)、香港財務報告準則第14號、香港會計準則第16號及香港會計準則第41號(修訂)、香港會計準則第27號(二零一一年)(修訂)以及「年度改進(二零一二年至二零一四年週期)」與本集團財務報表的編製無關外，修訂的性質及影響描述如下：

- (a) 香港會計準則第1號(修訂)載有在財務報表列報及披露焦點集中的改善。修訂澄清：
- (i) 香港會計準則第1號的重大性要求；
 - (ii) 損益表及財務狀況表內的指定單項可以分開；
 - (iii) 實體在其列報財務報表附註的次序方面有靈活性；及
 - (iv) 應佔以權益法核算的聯營公司及合營企業的其他全面收益須以單項合計列報，並分類為以後將重分類至損益及以後不能重分類至損益的項目。

此外，修訂澄清在財務狀況表及損益內列報額外小計時適用的要求。修訂對本集團的財務報表無重大影響。



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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through the use of the assets. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are applied prospectively. The amendments have had no impact on the financial position or performance of the Group as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

(c) The *Annual Improvements to HKFRSs 2012-2014 Cycle* issued in October 2014 sets out amendments to a number of HKFRSs. Details of the amendments are as follows:

- HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*: Clarifies that plan of sale or a plan of distribution to owners should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. Accordingly, there is no change in the application of the requirements in HKFRS 5. The amendments also clarify that changing the disposal method does not change the date of classification of the non-current assets or disposal group held for sale. The amendments are applied prospectively. The amendments have had no impact on the Group as the Group did not have any change in the plan of sale or disposal method in respect of the disposal group held for sale during the year.

2.2 會計政策及披露之變動 (續)

(b) 香港會計準則第16號及香港會計準則第38號(修訂)澄清香港會計準則第16號及香港會計準則第38號內有關收入反映經營(資產屬其中一部分的)業務所產生的經濟利益的模式而非透過使用資產耗用的經濟利益的模式的原則。因此,以收入為基礎的方法不可用於計算物業、機器及設備的折舊,而僅可在非常有限的情況下用於計算無形資產的攤銷。修訂將按未來適用法應用。由於本集團並無使用以收入為基礎的方法計算其非流動資產的折舊,因此,修訂並無對本集團的財務狀況或表現構成任何影響。

(c) 於二零一四年十月發出之「香港財務報告準則年度改進(二零一二年至二零一四年週期)」載列若干香港財務報告準則之修訂。修訂詳情如下:

- 香港財務報告準則第5號「持有待售的非流動資產和已終止經營業務」:其澄清,出售計劃或向擁有人分派的計劃的變更不應視為新的處置計劃,而是原計劃的延續。因此,香港財務報告準則第5號要求的應用並無改變。有關修訂亦澄清,處置方法的變更並不會改變持有待售的非流動資產或處置組的分類日期。有關修訂應採用未來適用法。有關修訂對本集團並無任何影響,原因是於本年度內,本集團有關持有待售處置組的出售計劃或處置方法並無任何變更。



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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i> ²
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i> ²
HKFRS 9	<i>Financial Instruments</i> ²
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
HKFRS 15	<i>Revenue from Contracts with Customers</i> ²
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i> ²
HKFRS 16	<i>Leases</i> ³
Amendments to HKAS 7	<i>Disclosure Initiative</i> ¹
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i> ¹
Amendments to HKAS 40	<i>Transfers of Investment Property</i> ²
Annual Improvements 2014-2016 Cycle	Amendments to a number of HKFRSs ⁵
HK(IFRIC) – Int 22	<i>Foreign Currency Transactions and Advance Consideration</i> ²

- ¹ Effective for annual periods beginning on or after 1 January 2017
- ² Effective for annual periods beginning on or after 1 January 2018
- ³ Effective for annual periods beginning on or after 1 January 2019
- ⁴ No mandatory effective date is determined but is available for early adoption
- ⁵ Effective for annual periods beginning on or after 1 January 2017 or 2018, with early application permitted

2.3 已發佈但尚未生效的香港財務報告準則

本集團並無於該等財務報表內採用下列已發布但尚未生效的新制訂和經修訂的香港財務報告準則。

香港財務報告準則第2號 (修訂)	以股份為基礎的支付交易的分類和計量 ²
香港財務報告準則第4號 (修訂)	同時實施香港財務報告準則第9號「金融工具」和香港財務報告準則第4號「保險合約」 ²
香港財務報告準則第9號	金融工具 ²
香港財務報告準則第10號及香港會計準則第28號 (二零一一年) (修訂)	投資者與其聯營企業或合營企業之間的資產出售或注資 ⁴
香港財務報告準則第15號	與客戶之間的合約產生的收入 ²
香港財務報告準則第15號 (修訂)	對香港財務報告準則第15號「與客戶之間的合約產生的收入」的澄清 ²
香港財務報告準則第16號	租賃 ³
香港會計準則第7號 (修訂)	披露主動性 ¹
香港會計準則第12號 (修訂)	就未變現虧損確認遞延稅項資產 ¹
香港會計準則第40號 (修訂)	投資物業的轉換 ²
年度改進 (二零一四年至二零一六年週期)	對若干香港財務報告準則的修訂 ⁵
香港 (國際財務報告詮釋委員會) 詮釋第22號	外幣交易和預付代價 ²

- ¹ 適用於二零一七年一月一日或以後開始的年度期間
- ² 適用於二零一八年一月一日或以後開始的年度期間
- ³ 適用於二零一九年一月一日或以後開始的年度期間
- ⁴ 尚未訂定強制生效日期，但可供提前採用
- ⁵ 適用於二零一七年或二零一八年一月一日或以後開始的年度期間，並允許提前應用



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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

The HKICPA issued amendments to HKFRS 2 in August 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet the employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. The Group expects to adopt the amendments from 1 April 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 April 2018. The Group is currently assessing the impact of the standard.

2.3 已發佈但尚未生效的香港財務報告準則(續)

預期適用於本集團的香港財務報告準則的進一步資料如下：

香港會計師公會於二零一六年八月發出香港財務報告準則第2號(修訂)，主要處理以下三個範圍：歸屬條件對以現金結算的以股份為基礎的支付交易的計量的影響；具有淨額結算特徵的以股份為基礎的支付交易(其預扣若干數額用以償付僱員有關以股份為基礎的支付的所得稅負債)的分類；及使分類從以現金結算變為以權益結算的對以股份為基礎的支付交易的條款和條件的修改的會計處理。有關修訂澄清，於計量以權益結算的以股份為基礎的支付時用來核算歸屬條件的方法也適用於以現金結算的以股份為基礎的支付。修訂引入一個例外情況，以致於符合若干條件時，具有淨額結算特徵的以股份為基礎的支付交易(其預扣若干數額用以償付僱員有關以股份為基礎的支付的所得稅負債)應整體歸類為以權益結算的以股份為基礎的支付交易。此外，有關修訂澄清，倘若修改以現金結算的以股份為基礎的支付交易的條款及條件，以致其變為以權益結算的以股份為基礎的支付交易，則有關交易由修改日起作為以股權結算的交易入賬。本集團預期將會由二零一八年四月一日起採用該等修訂。預期修訂對本集團的財務報表無重大影響。

於二零一四年九月，香港會計師公會發出香港財務報告準則第9號的最終版本，將金融工具項目的各個階段作出總結以取代香港會計準則第39號及香港財務報告準則第9號所有先前的版本。準則就分類和計量、減值及對沖會計引進新要求。本集團預期將會於二零一八年四月一日採用香港財務報告準則第9號。本集團目前正在評估準則的影響。



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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for application now.

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group expects to adopt HKFRS 15 on 1 April 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

2.3 已發佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂)處理香港財務報告準則第10號及香港會計準則第28號(二零一一年)內處理投資者與其聯營企業或合營企業之間的資產出售或投入的要求的不一致之處。修訂要求,投資者與其聯營企業或合營企業之間的資產出售或投入若構成業務,需全面確認收益或虧損。至於涉及不構成業務的資產的交易,有關交易所產生的收益或虧損在投資者的損益中確認,金額僅限於無關聯投資者於該聯營企業或合營企業的權益。有關修訂將採用未來適用法應用。於二零一六年一月,香港會計師公會移除香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂)先前的強制生效日期,對聯營及合營會計處理更廣泛的檢討完成後,將會釐定新的強制生效日期。然而,有關修訂現已可供應用。

香港財務報告準則第15號訂立就與客戶之間的合約產生的收入核算的新的五步法模型。根據香港財務報告準則第15號,收入應按反映實體預期有權就轉移商品或服務予客戶換取的代價的金額確認。香港財務報告準則第15號內的原則為計量及確認收入提供更具架構的方法。準則亦引進廣泛的描述性及定量披露要求,包括總收入的分拆、有關履行義務的資料、合約資產和負債賬戶結餘於各期間的變動,以及重大判斷和估計。有關準則將會取代目前所有香港財務報告準則的收入確認要求。於二零一六年六月,香港會計師公會發出了對香港財務報告準則第15號的修訂,以處理有關識別履約義務的實施事宜、當事人與代理人以及知識產權許可證應用指南,以及過渡事宜。修訂還旨在幫助確保在實體採用香港財務報告準則第15號時應用更一致以及降低應用該準則的成本和複雜性。本集團預期將會於二零一八年四月一日採用香港財務報告準則第15號,目前正在評估香港財務報告準則第15號採用時的影響。



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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. The Group expects to adopt HKFRS 16 on 1 April 2019 and is currently assessing the impact of HKFRS 16 upon adoption.

2.3 已發佈但尚未生效的香港財務報告準則 (續)

香港財務報告準則第16號取代香港會計準則第17號「租賃」、香港(國際財務報告詮釋委員會)詮釋第4號「確定一項安排是否包括租賃」、常設詮釋委員會詮釋第15號「經營租賃：激勵」和常設詮釋委員會詮釋第27號「評估涉及租賃法律形式的交易的實質」。該準則載列租賃確認、計量、列報和披露的原則，並要求承租人就大部分租賃確認資產和負債。準則包含承租人的兩項確認豁免：低價值資產租賃和短期租賃。在租賃期開始日，承租人會確認作出租賃付款額的負債(即租賃負債)和代表在租賃期內使用相關資產的權利的資產(即使用權資產)。使用權資產後續按成本減去累計折舊和任何減值虧損計量，除非使用權資產符合香港會計準則第40號內投資物業的定義，則作別論。租賃負債其後增加以反映租賃負債利息及就租賃付款額減少。承租人將需要分開確認租賃負債的利息費用和使用權資產的折舊開支。在某些事件發生時，承租人還必須重新計量租賃負債，例如更改租賃期以及由於用於確定未來租賃付款額所用的指數或利率的變化而導致未來租賃付款額發生變動。承租人通常會將租賃負債的重新計量金額作為對使用權資產的調整確認。香港財務報告準則第16號內的出租人會計處理與香港會計準則第17號內的會計處理大致保持不變。出租人將繼續使用與香港會計準則第17號相同的分類原則對所有租賃進行分類，並區分經營租賃和融資租賃。本集團預期將會於二零一九年四月一日採用香港財務報告準則第16號，目前正在評估香港財務報告準則第16號採用時的影響。



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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

Amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments will result in additional disclosure to be provided in the financial statements. The Group expects to adopt the amendments from 1 April 2017.

Amendments to HKAS 12 were issued with the purpose of addressing the recognition of deferred tax assets for unrealised losses related to debt instruments measured at fair value, although they also have a broader application for other situations. The amendments clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The Group expects to adopt the amendments from 1 April 2017.

Amendments to HKAS 40 were issued with the purpose of clarifying when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or cease to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The Group expects to adopt the amendments from 1 April 2018.

2.3 已發佈但尚未生效的香港財務報告準則(續)

香港會計準則第7號(修訂)要求實體提供披露,以使財務報表使用者能夠評價因融資活動產生的負債變動,包括現金流量及非現金變動導致的變動。修訂將導致在財務報表內提供額外披露。本集團預期將會由二零一七年四月一日起採用有關修訂。

發出香港會計準則第12號(修訂)的目的是處理按公平價值計量的債務工具相關的未變現虧損的遞延稅項資產的確認,雖然其也可以更廣泛地應用於其他情況。有關修訂澄清,實體在評估是否有應課稅利潤可用作抵銷可扣減暫時性差異時,需考慮稅法是否有就其可因轉回有關可抵扣暫時性差異而導致的抵減有關的應課稅利潤來源提出限制。此外,有關修訂對實體應如何釐定未來應課稅利潤提供指引,並解釋在哪些情況下應課稅利潤可包括以高於賬面值收回部分資產。本集團預期將會由二零一七年四月一日起採用有關修訂。

發出香港會計準則第40號(修訂)的目的是澄清實體何時應將物業(包括在建或在開發中的物業)轉入或轉出投資物業。修訂說明,當物業符合或不再符合投資物業的定義及存在表明用途已發生改變的證據,用途即發生改變。單純的管理層有關物業用途的意圖改變不足以證明用途改變。本集團預期將會由二零一八年四月一日起採用有關修訂。



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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

Annual Improvements to HKFRSs 2014-2016 Cycle issued in March 2017 sets out amendments to a number of HKFRSs. Details of the applicable amendments are as follows:

- HKFRS 12 *Disclosure of Interest in Other Entities*: Clarifies the scope of the standard by specifying that certain disclosure requirements are not required for subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.
- HKAS 28 *Investments in Associates and Joint Ventures*: Clarifies that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is a venture capital organisation, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition.

The HK(IFRIC)-Int 22 was issued in June 2017 with the purpose of clarifying that in determining the spot exchange rate to use on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine a date of the transactions for each payment or receipt of advance consideration. The Group expects to adopt the amendments from 1 April 2018.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

2.3 已發佈但尚未生效的香港財務報告準則 (續)

於二零一七年三月發出之「香港財務報告準則年度改進(二零一四年至二零一六年週期)」載列若干香港財務報告準則之修訂。適用修訂詳情如下：

- 香港財務報告準則第12號「在其他實體中權益的披露」：其澄清準則的範圍，指明無需對根據香港財務報告準則第5號「持有待售的非流動資產和已終止經營業務」劃歸為持有待售的附屬公司、合營企業或聯營企業(或其在合營企業或聯營企業中的部分權益)符合若干披露要求。
- 香港會計準則第28號「聯營和合營投資」：其澄清，為風險資本組織或其他合資格實體的實體的以公平價值計量且其變動計入損益的方式來計量在聯營企業和合營企業中投資的選擇權，可對每一個聯營企業或合營企業投資分別應用，並且這一選擇應在初始確認時作出。

香港(國際財務報告詮釋委員會)詮釋第22號於二零一七年六月發出，目的為澄清，在確定有關預付代價的非貨幣性資產或非貨幣性負債終止確認時初始確認相關資產、費用或收入使用的即期匯率時，交易日是實體初始確認預付代價產生的非貨幣性資產或非貨幣性負債的日期。若支付或收取多筆預付款，則實體必須對支付或收取的每一筆預付代價確定交易日。本集團預期將會由二零一八年四月一日起採用有關修訂。

2.4 主要會計政策概要

於合營企業的投資

合營企業是一種合營安排，據此，對安排享有共同控制的各方對合營企業的淨資產享有權利。共同控制指在合約上同意分享安排的控制權，這只有在關於相關活動的決定需要分享控制權各方一致同意時存在。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in joint ventures (continued)

The Group's investments in joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of joint ventures are included in the consolidated statement of profit or loss and other comprehensive income. In addition, when there has been a change recognised directly in the equity of the joint ventures, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint ventures are eliminated to the extent of the Group's investments in the joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of joint ventures is included as part of the Group's investments in joint ventures.

If an investment in a joint venture becomes an investment in an associate, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of the joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

2.4 主要會計政策概要 (續)

於合營企業的投資 (續)

本集團於合營企業的投資在綜合財務狀況表中，以根據會計的權益法核算的本集團所佔淨資產份額減去減值虧損後的餘額列賬。可能存在的不同的會計政策已經調整一致。

本集團應佔合營企業收購後業績和其他全面收益計入綜合損益及其他全面收益表中。此外，當直接在合營企業的權益中確認變動時，本集團會在綜合權益變動表內確認其應佔的任何變動(如適用)。本集團與其合營企業進行交易而出現的未實現損益會互相抵銷，金額以本集團於合營企業的投資為限，但如果未實現虧損證明所轉讓資產發生減值則除外。收購合營企業產生的商譽包括在本集團於合營企業的投資內。

如果於合營企業的投資變為於聯營公司的投資，則不會重新計量保留權益。取而代之，該項投資會繼續根據權益法核算。在所有其他情況下，本集團不再對合營企業有共同控制權時，本集團會按其公平價值計量及確認任何保留投資。合營企業於喪失共同控制權時的賬面金額與所保留投資的公平價值及出售所得款項兩者之間的任何差額會在損益中確認。

企業合併與商譽

企業合併採用購買法進行核算。企業合併所轉移的代價按收購日公平價值計量，其為本集團為換取被收購方控制權而轉讓給被收購方前持有者的資產、本集團所承擔的負債及本集團發行的股本權益於收購日的公平價值的總和。每次企業合併，有關為目前所有者權益及賦予其持有者在清盤時可按比例分得淨資產的於被收購方的非控制性權益，本集團可選擇以公平價值或被收購方可辨認淨資產的應佔比例計算。非控制性權益的所有其他組成部分均按公平價值計量。收購相關成本於發生時支銷。



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

2.4 主要會計政策概要 (續)

企業合併與商譽 (續)

當本集團收購一個企業，會在收購日根據合同條款、經濟狀況以及相關狀況來評估對金融資產和承擔的負債進行合適分類或指定，包括將被收購企業嵌入衍生工具從主合同中進行分離。

如企業合併分階段進行，之前持有的股權按其於收購日期的公平價值重新計量，產生的任何損益在損益中確認。

將由收購方轉讓的任何或有代價都應按照購買日的公平價值進行確認。分類為資產或負債的或有代價按公平價值計量，其公平價值變動在損益中確認。分類為權益的或有代價不重新計量，其之後的結算在權益中入賬。

商譽初始按成本計量，即是所轉移的代價、確認的非控制性權益金額以及本集團原先持有的被收購方的股本權益的公平價值總和超過所收購可辨認淨資產和所承擔負債的部分。如果該代價和其他項目的總金額低於所收購淨資產的公平價值，其差額在再次評估後在損益確認為廉價購買收益。

初始確認之後，商譽以成本減去累計減值虧損來計量。商譽的賬面價值需每年進行評估是否發生減值，如果事件或情況的改變表明賬面價值可能出現減值，則需要進行更頻繁的複查。本集團在每年三月三十一日進行年度商譽減值測試。為了進行減值測試，企業合併取得的商譽自收購日起，分配給本集團的每一個預期能從企業合併協同獲益的現金產出單元或現金產出單元組，無論本集團的其他資產或負債是否被分配給上述單元或單元組。



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its investment properties at fair value at the end of each reporting period. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

2.4 主要會計政策概要 (續)

企業合併與商譽 (續)

減值虧損以評估與商譽相關的現金產出單元(現金產出單元組)的可收回金額來確定。如果現金產出單元(現金產出單元組)的可收回金額少於其賬面價值,則確認減值虧損。已確認的商譽減值虧損在後續期間不可轉回。

如果商譽分配至現金產出單元(現金產出單元組),且該單元業務的一部分被處置,在確定處置損益時,與被處置業務相關的商譽將包括在該業務的賬面金額。在這種情況下處置的商譽以被處置的業務和被保留的現金產出單元的相對值為基礎計量。

公平價值計量

本集團在每個報告期末按公平價值計量其投資物業。公平價值是指市場參與者在計量日的有序交易中,出售一項資產所能收到或者轉移一項負債所需支付的價格。公平價值計量乃基於出售資產或者轉移負債的交易在相關資產或負債的主要市場進行,或在不存在主要市場的情況下,則在相關資產或負債的最有利市場進行的假定。主要市場(或最有利市場)應當是本集團能夠進入的市場。資產或負債的公平價值乃基於市場參與者在對該資產或負債定價時(假設市場參與者以實現其經濟利益最大化的方式行事)所採用的假設計量。

非金融資產的公平價值計量會考慮市場參與者透過以最大限度使用該資產達致最佳用途,或透過將該資產出售給能夠以最大限度使用該資產達致最佳用途的其他市場參與者產生經濟利益的能力。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than properties held for development, properties under development, properties held for sale, construction contract assets, deferred tax assets, financial assets, investment properties and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.4 主要會計政策概要 (續)

公平價值計量 (續)

本集團採用在當前情況下適用並且有足夠可利用數據支持的估值技術去計量公平價值，儘量使用相關可觀察輸入值及儘量減少使用不可觀察輸入值。

在財務報表內計量或披露公平價值的所有資產及負債，均根據對公平價值計量整體而言具有重要意義的最低層次輸入值在下述公平價值層次內進行分類：

第一層次 – 基於相同資產或負債在活躍市場上(未經調整)的報價

第二層次 – 基於對公平價值計量而言具有重要意義的最低層次輸入值乃直接或間接可觀察的估值技術

第三層次 – 基於對公平價值計量而言具有重要意義的最低層次輸入值乃不可觀察的估值技術

就持續於財務報表確認的資產及負債而言，本集團於每個報告期末透過(按對公平價值計量整體而言具有重要意義的最低層次輸入值)重新評估分類，以決定層次制度中各個層次間是否有轉移。

非金融資產減值

如果存在減值跡象，或當資產須進行週年減值測試時(持有作發展之物業、發展中物業、持有作出售之物業、建造合約資產、遞延稅項資產、金融資產、投資物業及商譽除外)，會估計資產的可收回金額。資產的可收回金額以資產或現金產生單位的使用價值與其公平價值減出售成本兩者中的較高者計算，並以個別資產釐定，除非資產並不獨立於其他資產或資產組合產生現金流入，在此情況下，可收回金額乃以資產所屬現金產生單位釐定。



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2.4 主要會計政策概要 (續)

非金融資產減值 (續)

只有當資產賬面值超過其可收回金額時，方會確認減值虧損。估計使用價值時，會採用反映對貨幣時間價值和該資產特有風險的當時市場評價的稅前折現率對該估計未來現金流量進行折現為現值。減值虧損會在其出現期間在損益中扣除，除非資產按重估價值列值，在該情況下，減值虧損會根據重估資產的有關會計政策入賬。

於各報告期末均會評估是否有跡象顯示於過往確認的減值虧損可能不再存在或可能已減少。如出現有關跡象，則會估計可收回金額。只有在確定資產的可收回金額中所使用的估計發生改變時，才能轉回以前已確認的資產減值虧損（不包括商譽），然而，由於資產減值虧損的轉回而增加的資產賬面值，不應高於資產以前年度沒有確認減值虧損時的賬面值（扣除任何折舊／攤銷）。有關減值虧損的轉回在其出現期間貸記於損益中。

關聯方

在下列情況下，則一方被視為與本集團有關：

- (a) 個人或與該個人關係密切的家庭成員與本集團相關聯，如果該個人：
 - (i) 對本集團實施控制或共同控制；
 - (ii) 對本集團實施重大影響；或
 - (iii) 是本集團或其母公司的關鍵管理人員的成員；

或



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

2.4 主要會計政策概要 (續)

關聯方 (續)

(b) 如果適用以下任何情形，則某實體與本集團相關聯：

- (i) 該實體和本集團是同一集團的成員；
- (ii) 某一實體是另一實體 (或是該另一實體的母公司、附屬公司或同系附屬公司) 的聯營企業或合營企業；
- (iii) 該實體和本集團都是相同第三方的合營企業；
- (iv) 某一實體是第三方的合營企業並且另一實體是該第三方的聯營企業；
- (v) 該實體是為本集團或與本集團關聯的實體的僱員福利而設的離職後福利計劃；
- (vi) 該實體受(a)項所述個人的控制或共同控制；
- (vii) (a)(i)項所述的個人對該實體實施重大影響或是該實體 (或其母公司) 的關鍵管理人員的成員；及
- (viii) 向本集團或本集團的母公司提供關鍵管理人員服務的實體或其所屬集團的任何成員公司。

物業、機器及設備及折舊

物業、機器及設備乃按原值減累計折舊及任何減值虧損列賬。物業、機器及設備項目之原值包括其購買價及任何將資產達致其現有運作狀況及地點作擬定用途之直接成本。



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Changes in the values of revalued property, plant and equipment are dealt with as movements in the property revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to profit or loss. Any subsequent revaluation surplus is credited to profit or loss to the extent of the deficit previously charged.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land under finance leases	Over the lease terms
Buildings	Over the shorter of the remaining term of the land lease and 40 years
Leasehold improvements	Over the shorter of the lease term and 20%
Machinery and equipment	20% to 24%
Furniture, fixtures and office equipment	20% to 33%
Motor vehicles	24% to 30%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2.4 主要會計政策概要 (續)

物業、機器及設備及折舊 (續)

在物業、機器及設備項目投入運作後產生之支出，如維修與保養等，一般於支出期間的損益中扣除。如果符合確認準則，則主要檢查的支出會作為替換資本化於資產賬面值。如果物業、機器及設備的主要部分須定期替換，則本集團確認有關部分為獨立資產，其具有特定的使用年限及據此折舊。

重估物業、機器及設備的價值變動作為資產重估儲備變動處理。就單個資產而言，如果該儲備合計不足抵消赤字，則赤字超出的部分扣自損益。任何後續重估盈餘以之前扣除的赤字為限計入損益。

折舊乃以直線法按其估計可使用年期撇銷各項物業、機器及設備項目的成本至其殘值。就此而言所採用之主要年率如下：

分類為融資租賃的租賃土地	按租賃期
樓宇	按尚餘租賃土地租約年期或40年(以較短者為準)
租賃物業裝修	按租賃期或20%(以較短者為準)
機器及設備	20%至24%
傢俬、固定裝置及辦公室設備	20%至33%
車輛	24%至30%

當一項物業、機器及設備的各部份具有不同的可使用年期，該項目的成本依照合理的基準分配予各部份，而每部份會分開折舊。殘值、可使用年期及折舊方法會最少於各財政年度結算日檢討及調整(如合適)。



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

Properties held for development

Properties held for development are stated at cost less impairment losses. These properties are reclassified as properties under development or investment properties, as appropriate, when development commences.

Properties held for development are classified as non-current assets as the construction period of the relevant property development project is expected to complete beyond the normal operating cycle.

2.4 主要會計政策概要 (續)

物業、機器及設備及折舊 (續)

一項物業、機器及設備 (包括初始確認的任何重大部分) 在出售時或預期不會從其使用或出售獲得未來經濟利益時終止確認。任何出售或報廢損益會於資產終止確認年度按相當於有關資產的出售所得款項淨額與賬面值的差額在損益中確認。

投資物業

投資物業為於持有作賺取租金收入及／或資本增值，而非作生產或供應貨品或服務或作行政用途，亦非作通常業務運作過程中出售的土地及樓宇權益 (包括物業經營租賃的租賃權益，而有關物業如非根據經營租賃租出，則符合投資物業的定義)。該等物業初始按成本 (包括交易費用) 計量。於初始確認後，投資物業按反映報告期末市場狀況的公平價值列值。

投資物業公平價值變動所產生的損益包括在出現年度的損益中。

報廢或出售投資物業的任何損益於報廢或出售年度的損益中確認。

持有作發展之物業

持有作發展之物業以成本減去減值虧損列值。該等物業於發展開始時恰當地重新分類為發展中物業或投資物業。

由於有關物業發展項目的建築期預期超過正常經營周期方完成，因此，持有作發展之物業分類為非流動資產。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Properties under development

Properties under development for re-sale are included under current assets and are stated at the lower of cost and net realisable value. Cost comprises acquisition costs, construction costs, interest and other direct attributable costs.

Properties under development are classified as current assets as the construction period of the relevant property development project is expected to complete within the normal operating cycle. On completion, the properties are transferred to properties held for sale.

Net realisable value is determined by reference to the estimated selling price less estimated total cost of the development and the estimated costs necessary to make the sale of the properties.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale of the properties.

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to profit or loss so as to provide a constant periodic rate of charge over the lease terms.

2.4 主要會計政策概要 (續)

發展中物業

擬轉售的發展中物業將會計入流動資產項下，並按成本與可變現淨值（兩者以較低者為準）列賬。成本包括收購成本、建築成本、利息及其他的直接成本。

由於有關物業發展項目的建築期預期於正常經營周期內完成，因此，發展中物業分類為流動資產。完成時，有關物業會轉撥至持有作出售之物業。

可變現淨值乃參考估計售價減估計發展成本總額及估計用以銷售物業的必要成本後釐定。

持有作出售之物業

持有作出售之物業按成本與可變現淨值兩者中的較低者列值。可變現淨值相當於在通常業務運作過程中的估計售價減估計用以銷售物業的必要成本。

租賃

凡將資產所有權之絕大部份回報及風險（法定所有權除外）轉移至本集團之租約，均視作融資租賃。融資租賃開始時，租賃資產之成本即按最低應付租金之現值資本化，並連同負債（不計利息部份）一併記錄，以反映購置及融資。根據已資本化之融資租賃持有之資產（包括融資租賃的預付土地租賃付款額）會列入物業、機器及設備，並按該等資產之租賃期和估計可用年期兩者中較短者內進行折舊。該等租約之融資成本自損益中扣除，以得出一個於租約期間內之固定週期支銷率。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as loans and receivables. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

The Group's financial assets include cash and cash equivalents, accounts and other receivables, deposits, amount due from a joint venture and loans and interest receivables.

Subsequent measurement

Loans and interest receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in profit or loss. The loss arising from impairment is recognised in profit or loss in finance costs for loans and in other expenses for receivables.

2.4 主要會計政策概要 (續)

租賃 (續)

凡資產所有權之絕大部份回報及風險仍由出租人承擔之租約，均視為經營租賃。倘本集團為出租人，本集團根據經營租賃出租之資產列入非流動資產內，而經營租賃之應收租金，乃按租賃期以直線法列入損益內；倘本集團為承租人，經營租賃之應付租金扣除出租人提供的任何優惠在租賃期內乃按直線法計入損益內。

投資及其他金融資產

初始確認和計量

在香港會計準則第39號範疇內的金融資產分類為貸款和應收款。本集團在初始確認時決定其金融資產的分類。初始確認金融資產時，按公平價值計量，如果其不是按公平價值計量且其變動計入損益的金融資產，則還應加上歸屬於取得該金融資產的交易費用。

凡以常規方式購買及出售金融資產，均按交易日（即本集團承諾購買資產的日期）方法進行確認。以常規方式買賣指要求在相關市場中的規則或慣例通常約定的期間內交付該項資產的金融資產買賣。

本集團的金融資產包括現金及現金等值物、應收賬款、按金及其他應收款、應收一合營企業款項以及應收貸款及利息。

後續計量

應收貸款及利息為付款額固定或可以釐定，而在活躍市場上沒有市場報價的非衍生金融資產。初始計量後，該等資產按實際利率法以攤餘成本減任何減值準備列值。計算攤餘成本時，應考慮購買產生的任何折價或溢價，且包括作為實際利率不可或缺的費用和交易費用。實際利率攤銷包括在損益中的其他收入及收益。如果是貸款，減值產生的虧損在損益的財務費用確認，如果是應收款項，則在其他開支確認。



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 主要會計政策概要 (續)

終止確認金融資產

主要在下列情況下，應終止確認金融資產（或，如適用，金融資產的一部分，或一組相類似金融資產的一部分）（即從本集團的綜合財務狀況表移除）：

- 從資產收取現金流量的權利已到期；或
- 本集團已轉讓其從資產收取現金流量的權利，或根據「轉移」安排，承擔向第三者在無嚴重延緩的情況下全數支付獲取的現金流量的義務；並：(a)本集團已轉讓資產絕大部份風險和報酬，或(b)本集團並無轉讓或保留資產絕大部份風險和報酬，但已轉讓資產控制權。

凡本集團轉讓其從資產收取現金流量的權利或已經訂立轉移安排，其評估其是否保留與擁有該資產相關的風險和回報以及有關程度。如果其並無轉讓或保留資產絕大部份風險和報酬，且並無轉讓資產控制權，本集團會視乎持續參與的程度繼續確認已轉讓資產。在該情況下，本集團亦確認相關負債。轉讓的資產及相關負債按反映本集團保留的權利和義務的基準計量。

如果持續參與形式為對被轉讓資產提供擔保，則持續參與程度的計量是下述兩者中的較低者：資產的原賬面金額和本集團可以被要求償還的代價的最大金額。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified 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 yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

2.4 主要會計政策概要 (續)

金融資產減值

本集團在每個報告期末均會進行評價，以判斷是否存在任何客觀證據表明某項金融資產或某組金融資產發生減值。如果資產初始確認後發生的一個或多個事項對金融資產或金融資產組的預計未來現金流量的影響能可靠地估計，則存在減值。減值證據可包括債務人或一組債務人發生重大財務困難，拖欠利息或本金的支付，他們很可能破產或進行其他財務重組，以及有可觀察數據表示預計未來現金流量出現可量度的減少，例如與拖欠相聯繫的欠款或經濟狀況的改變。

以攤餘成本列值的金融資產

有關以攤餘成本列值的金融資產，本集團首先要評估是否有重大的個別金融資產單獨發生減值或個別不重大的金融資產整體發生減值。如果本集團確定沒有客觀證據表明評估的個別金融資產，無論重大與否，發生減值，則該資產計入具有相似信用風險特徵的金融資產組，並對整個小組進行減值評估。已進行減值評估並確認或繼續確認減值損失的個別資產，不計入整體減值評估中。

所辨認的任何減值虧損的金額按資產的賬面值及對預期未來現金流量進行折現後的現值(不包括未發生的未來信貸虧損)兩者之間的差額計量。對預期未來現金流量進行折現後的現值以金融資產最初的實際利率(即初始確認時計算的實際利率)計算。

資產賬面值透過使用準備賬抵減資產賬面值。減值虧損在損益中確認。利息收入繼續按減少後的賬面值累計，利率為量度減值虧損時用以將未來現金流量折現的利率。當並無實際希望可於未來收回，而所有抵押品已經變賣或轉讓給本集團時，貸款及應收款項及任何相關準備會一併撇銷。



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified as loans and borrowings. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include accounts and other payables, accruals of costs for contract works, amounts due to joint ventures and interest-bearing bank loans.

Subsequent measurement

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

2.4 主要會計政策概要 (續)

金融資產減值 (續)

以攤餘成本列值的金融資產 (續)

在後續期間，如果估計減值虧損金額增加或減少，且其與確認減值之後發生的事件有關，則先前確認的減值虧損會透過調整備抵賬戶而增加或減少。如果撇銷金額其後收回，則收回金額會貸記於損益的其他開支中。

金融負債

初始確認和計量

金融負債分類為貸款和借款。本集團在初始確認時決定其金融負債的分類。

初始確認所有金融負債時，按公平價值確認，如屬貸款和借款，則減去直接歸屬的交易費用。

本集團的金融負債包括應付賬款、其他應付款、預提合約工程成本、應付合營企業款項，以及計息銀行貸款。

後續計量

初始確認後，計息銀行貸款後續採用實際利率法按攤餘成本計量，除非折現的影響不重大，這種情況下，它們按成本計量。在負債終止確認時及在實際利率法攤銷過程中，產生的收益和損失在損益中確認。

攤餘成本計算時會考慮任何收購折讓或溢價以及構成實際利率整體部分的費用或成本。實際利率法攤銷包括在損益內的財務費用。



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.4 主要會計政策概要 (續)

金融負債(續)

財務擔保合約

本集團作出之財務擔保合約即要求發行人作出特定付款以償付持有人因特定債務人未能根據債務工具之條款償還到期款項而招致損失之合約。財務擔保合約初步按其公平價值確認為一項負債，並就作出該擔保直接產生之交易成本作出調整。於初始確認後，本集團按(i)報告期末之現有責任所須開支之最佳估計金額；及(ii)初始確認之金額減(如適用)累計攤銷(以較高者為準)計量財務擔保合約。

終止確認金融負債

當負債義務解除、取消或到期時，金融負債將終止確認。

當現有金融負債被由同一貸款人的另一項條款實質上不同的負債代替，或現有負債的條款經大幅修訂，有關交換或修改會作為終止確認原有負債及確認新負債處理，各自的賬面值差額在損益中確認。

金融工具的互相抵消

如果以現時可行法定權利將確認的金額互相抵消，並且打算以淨額為基礎結算，或同時實現該資產和清償該負債，則金融資產和金融負債會互相抵消，報告淨額在財務狀況表中。

現金及現金等值物

就綜合現金流量表而言，現金及現金等值物指手頭現金及活期存款及短期高度流通而可以隨時兌換成已知數額之現金，而該筆現金須承受價值改變之風險較低，並為較短期之投資項目(一般為於購入後三個月內到期)，減去須即期償還之銀行透支，而成為本集團現金管理之主要部份。



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Cash and cash equivalents (continued)

For the purpose of the consolidated statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要 (續)

現金及現金等值物 (續)

就綜合財務狀況表而言，現金及現金等值物包括手頭現金及銀行現金，包括用途不受限制的定期存款及與現金性質類似的資產。

所得稅

所得稅包括當期稅項及遞延稅項。有關在損益以外確認的項目的所得稅，在損益以外（在其他全面收益或直接在權益中）確認。

當期和以前期間形成的當期稅項資產及負債，以在報告期末已執行的或實質上已執行的稅率（及稅法）為基礎，根據本集團經營所在國家的現行詮釋和相關常規，按預期從稅務機關返還或支付稅務機關的金額計量。

在報告期末時資產及負債之計稅基礎與其在財務報表之賬面值之間的所有暫時性差異，須按負債法計提遞延稅項。

所有應課稅暫時性差異均會確認為遞延稅項負債，惟：

- 倘若遞延稅項負債是由於商譽或資產或負債在一宗非屬業務合併的交易中初步確認所產生，與及在交易時，對會計利潤或應課稅利潤或虧損均無影響，則屬例外；及
- 對於涉及附屬公司及合營企業的投資的應課稅暫時性差異而言，倘若撥回暫時性差異的時間可以控制，以及暫時性差異不甚可能在可見將來撥回，則屬例外。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.4 主要會計政策概要 (續)

所得稅 (續)

所有可於稅務上扣減之暫時性差異、承前未用稅項抵扣及任何未用稅務虧損均會確認為遞延稅項資產。確認遞延稅項資產以日後有可能出現應課稅利潤用以抵扣該等可扣減暫時性差異、承前未用稅項抵扣及未用稅務虧損的金額為限，惟：

- 倘若有關可扣減暫時性差異的遞延稅項資產是由於在一宗非屬業務合併的交易中初步確認資產或負債所產生，而且在交易時，對會計利潤或應課稅利潤或虧損均無影響，則屬例外；及
- 對於涉及附屬公司及合營企業的投資的可扣減暫時性差異而言，只有在暫時性差異有可能在可見將來撥回，而且日後有可能出現應課稅利潤，可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

遞延稅項資產之賬面值於各個報告期末均會進行檢討，而倘預期將不會出現充裕之應課稅溢利以動用遞延稅項資產之全部或部份時，則會調低其賬面值。尚未確認之遞延稅項資產會在每個報告期末重新評估，並在預期出現充裕之應課稅溢利以收回遞延稅項資產之全部或部份時確認。

遞延稅項資產與負債乃根據當時已實施之稅率(及稅法)或於報告期末主要實施之稅率為基礎，按預期在變現資產或償還負債之期間適用之稅率計算。

如存在法律上可執行的權利將當期稅項資產與當期稅項負債互相抵銷，而遞延稅項乃關於同一應課稅實體及同一稅務機關，則遞延稅項資產與遞延稅項負債會互相抵銷。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from construction, renovation and other contracts, on the percentage of completion basis, as further explained in the accounting policy for “Construction, renovation and other contracts” below;
- (b) from work orders of contracts for alterations, additions, repairs and maintenance, based on the value of individual work orders certified by relevant employers;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (e) dividend income, when the shareholders’ right to receive payment has been established.

Construction, renovation and other contracts

Contract revenue comprises the agreed contract amount and appropriate amounts from variation orders, claims and incentive payments. Contract costs incurred comprise direct materials, the costs of subcontracting, direct labour and an appropriate proportion of variable and fixed construction overheads.

Revenue from fixed price contracts is recognised using the percentage of completion method, measured by reference to the percentage of certified value of work performed to date to the total contract sum of the relevant contract.

2.4 主要會計政策概要 (續)

政府補助

倘有合理保證可取得政府補助，並可符合所有附帶條件，則會按有關補助金額之公平價值確認政府補助。倘有關補助乃與開支項目有關，則補助金額將配合計劃補助之成本支銷的期間，有系統地確認為收入。

收入確認

收入乃於本集團大有可能獲得經濟利益及有關收入能夠可靠計算時按下列基準確認：

- (a) 建造、翻新及其他工程合約，按完工百分比基準入賬。有關詳情載於下文「建造、翻新及其他工程合約」之會計政策；
- (b) 改建、加建、維修及保養之工程訂單合約，按經有關僱主確認個別工程訂單價值入賬；
- (c) 租金收入，按租賃期以時間比例計算；
- (d) 利息收入，按預提基準以實際利率法計算，利率為在金融工具的預期壽命或更短期間（如適用）將估計未來現金收入準確折現至金融資產賬面淨值；及
- (e) 股息收入，在股東收取股息之權利確定時確認入賬。

建造、翻新及其他工程合約

合約收入包括已協定之合約金額及改建或附加工程、索償額及獎勵金之適量款額。合約成本則包括直接材料、分判成本、直接工資及適當比例之可變及固定建造間接成本。

固定價格合約之收入乃按完工百分比方法計算入賬，並會在計算時參考至今已施工之經核定價值佔有關合約之總金額百分比。



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Construction, renovation and other contracts (continued)

Provision is made for foreseeable losses as soon as they are anticipated by management. Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from customers for contract works. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as accruals of costs for contract works.

Share-based payments

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 30 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2.4 主要會計政策概要 (續)

建造、翻新及其他工程合約 (續)

倘管理層預計到於可見未來出現虧損，即會提取準備。迄今所產生之合約成本另加已確認溢利減去已確認虧損若超逾進度賬單款項，則有關結餘被視為應收客戶之合約工程款項。倘進度賬單款項超逾迄今所產生之合約成本另加已確認溢利減去已確認虧損，則有關結餘被視為預提合約工程成本。

以股份為基礎的付款

本公司設有購股權計劃，其目的在於向為本集團的成功營運作出貢獻的合資格參與人給予激勵及回報。本集團僱員（包括董事）按以股份為基礎的付款方式收取報酬，僱員則提供服務作為收取權益性工具的代價（「以權益結算的交易」）。

於二零零二年十一月七日後授予而與僱員進行以權益結算的交易的成本，參照於授出日的公平價值計量。公平價值由外部評估師採用二項式期權定價模式確定，詳情請見本財務報表附註30。

在滿足表現及／或服務條件的期間，應確認以權益結算的交易費用為僱員福利開支並同時相應增加權益。在歸屬日前，於每個報告期末確認的以權益結算的交易的累計開支，反映歸屬期已到期部份及本集團對最終將會歸屬的權益性工具數目的最佳估計。在某一期間內在損益中扣除或計入的金額，為於該期間期初及期終確認的累計開支之變動。



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Share-based payments (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

2.4 主要會計政策概要 (續)

以股份為基礎的付款 (續)

在確定獎勵授予日的公平價值時，並不計及服務條件及非市場表現條件，但會作為本集團對最終將會歸屬的權益性工具的數目的最佳估計的一部分評估符合有關條件的可能性。市場表現條件在授予日公平價值中反映。獎勵所附帶的任何其他條件(但不帶有相聯服務要求)視為非歸屬條件。非歸屬條件在獎勵的公平價值中反映，除非同時存在服務及/或表現條件，否則獎勵會即時確認為費用。

對於因未有符合非市場表現及/或服務條件而最終未能歸屬的獎勵，不確認費用。如果獎勵包括市場條件或非歸屬條件，則無論是否滿足市場條件或非歸屬條件，只要其他所有表現及/或服務條件得以滿足，有關交易均視作已歸屬。

如以權益結算的獎勵的條款有所修改，所確認開支最少須達到假設條款並無任何修改下的金額，如果獎勵的原條款獲履行。此外，如任何修改導致以股份為基礎的付款的總公平價值有所增加，或為僱員帶來其他利益(於修改日計量)，則應就該等修改確認開支。



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward.

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

2.4 主要會計政策概要 (續)

以股份為基礎的付款 (續)

如以權益結算的獎勵被註銷，應被視為猶如已於註銷日歸屬，任何尚未確認的獎勵開支應即時確認。這包括在本集團或僱員控制範圍以內的不歸屬條件未能獲履行的任何獎勵。然而，如以新獎勵代替所註銷的獎勵，並於授出日指定為代替獎勵，則所註銷的獎勵與新獎勵會如前段所述被視為原先獎勵的修訂。

發行在外的購股權的攤薄效應通過每股溢利計算中的額外股份的攤薄反映出來。

其他僱員福利

結轉有薪假期

本集團根據聘用合約按公曆年的基準向其僱員提供有薪年假。在若干情況下，於報告期末，該等尚未使用的假期可結轉，而有關僱員可在下一年度使用。於報告期末，本集團就該等在年度內產生及結轉的有薪假期涉及的預期未來費用撥作預提費用。

退休福利計劃

本集團已按照強制性公積金計劃條例為所有合資格參與強積金計劃之僱員設有定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款乃按照僱員底薪百分比計算，當需要按照強積金計劃條款規定供款時，即在損益中扣除有關供款。強積金計劃資產乃由獨立管理基金持有並與本集團資產分開管理。當向強積金計劃供款時，本集團之僱主強制供款將全數歸於僱員所得。



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Other employee benefits (continued)

Pension schemes (continued)

The Group also operates a Mandatory Provident Fund Exempted Occupational Retirement Schemes Ordinance (“ORSO”) retirement benefit scheme for those employees who are eligible to participate in the ORSO scheme. This scheme operates in a way similar to the MPF Scheme, except that when an employee leaves the scheme prior to his/her interest in the Group’s employee contributions vesting fully, the ongoing contributions payable by the Group are reduced by the relevant amount of forfeited employer’s contributions.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Interim dividends are simultaneously proposed and declared, because the Company’s memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

2.4 主要會計政策概要 (續)

其他僱員福利 (續)

退休福利計劃 (續)

本集團亦為合資格參與強制性公積金豁免職業退休計劃條例(「職業退休計劃條例」)計劃之僱員設有職業退休計劃條例計劃。該計劃以類似強積金計劃之方式經營，惟當僱員於符合資格全數享有本集團僱員供款前離職，則本集團須持續支付之供款可扣除被沒收僱主供款之有關款額。

借貸成本

直接與收購、建築或製造合資格資產(即資產必須經過一段相當時間以準備作擬定用途或銷售)有關的借貸成本，將資本化為該等資產成本的一部份。倘資產已大致可作擬定用途或銷售，則停止資本化該借貸成本。待用於合資格資產的借貸於暫時性投資時所產生之投資收入，則於已資本化的借貸成本中扣除。所有其他借貸成本在發生當期確認為費用。借貸成本包括實體就借用資金而發生的利息及其他成本。

股息

因為本公司的組織章程大綱和細則賦予董事宣告發放中期股息的權力，故可以同時建議並宣告發放中期股息。因此，中期股息在建議和宣告發放後即刻確認為負債。

末期股息在股東大會上被股東批准後，確認為負債。



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2.4 SUMMARY OF SIGNIFICANT

ACCOUNTING POLICIES (continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e. translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

2.4 主要會計政策概要 (續)

外幣

財務報表以本公司的功能貨幣港元列報。本集團各實體決定其本身的功能貨幣，各實體的財務報表的項目乃使用該功能貨幣計量。本集團實體記錄的外幣交易初始按交易日它們各自的功能貨幣之匯率記賬。以外幣為單位的貨幣性資產與負債會按報告期末的功能貨幣之匯率換算。結算或折算貨幣項目所產生的差額在損益中確認。

以外幣歷史成本計量的非貨幣項目，按初始交易日的匯率換算。按外幣公平價值計量的非貨幣項目，按照計量公平價值之日的匯率換算。折算以公平價值計量的非貨幣項目所產生的損益的處理方法與有關項目公平價值變動的損益一致(即公平價值損益分別在其他全面收益或損益中確認的折算差額亦分別在其他全面收益或損益中確認)。

3. 主要會計判斷及估計

編製本集團的財務報表要求管理層作出會影響收入、開支、資產和負債的報告金額及其隨附披露以及或然負債披露的判斷、估計和假設。有關該等假設和估計的不確定性可能導致可能須於未來對受影響資產或負債的賬面值作出重大調整的結果。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2017 二零一七年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued) Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for these portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3. 主要會計判斷及估計 (續)

判斷

於應用本集團之會計政策的過程中，管理層作出以下對於財務報表中所確認的金額構成最重大影響之判斷(除涉及估計者外)：

經營租賃承諾—本集團作為出租人

本集團就旗下的投資物業組合簽定了商業租賃合同。本集團認為，根據對有關安排的條款及條件的評估，本集團保留了透過經營租賃出租的這些物業的所有權的所有重大風險和回報。

投資物業和自用物業的劃分

本集團決定物業是否符合投資物業的條件，並制定出此類判斷的標準。投資物業指為賺取租金或資本升值或同時為這兩個目的而持有的物業。憑此，本集團考慮一項物業產生的現金流是否大部分獨立於本集團持有的其他資產。有些物業的一部分是為賺取租金或資本升值而持有，而另一部分是為用於生產或提供商品或服務或行政用途而持有。如果這些部分可以分開出售(或按融資租賃分開出租)，則本集團對這些部分分開進行會計處理。如果這些部分不能分開出售，則只有在為用於生產或提供商品或服務或行政用途而持有的部分不重大的情況下，該物業才是投資物業。判斷是對各單項物業作出，以確定配套服務是否如此重要而使物業不符合投資物業。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2017 二零一七年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued) Judgements (continued)

Valuation of properties under development and properties held for sale

Properties under development and properties held for sale are stated at the lower of cost and net realisable value. The cost of each unit in each phase of development is determined using the weighted average method. The estimated net realisable value is the estimated selling price less selling expenses and the estimated cost of completion (if any), which are estimated based on the best available information.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for properties under development and properties held for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of accounts receivable

The policy for provision for impairment of accounts receivables of the Group is based on the evaluation of collectability and aged analysis of accounts and on management's estimation. Judgement is required in assessing the realisation of these receivables, including the current creditworthiness and the past collection history of each debtor. If the financial conditions of debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

3. 主要會計判斷及估計 (續)

判斷 (續)

發展中物業及持有作出售之物業的估價

發展中物業及持有作出售之物業按成本與可變現淨值兩者中的較低者列賬。每期發展中每個單位的成本使用加權平均數法釐定。估計可變現淨值為估計售價減銷售費用及估計完工成本(如有)，其則根據最佳可得資料估計。

如果完工成本增加或銷售淨值減少，則可變現淨值將會減少，而這可能導致就發展中物業及持有作出售之物業計提準備。有關準備需要使用判斷和估計。倘若預期與原來估計有別，則在有關估計改變的期間，物業的賬面值及準備會相應調整。

估計數字的不確定性

下面描述可能引致資產負債之賬面值於下個財政年度須予以重大調整的重大風險，且有關未來的主要假設，以及於報告期末存在之估計不確定性的其他主要來源。

應收賬款減值

本集團應收賬款減值準備的政策以賬款可收回性評估及賬齡分析以及管理層估計為基礎。在評估該等應收賬款能否變現時，須作出判斷，包括各債務人目前的信用可靠性及過往收款記錄。倘若債務人的財務狀況惡化，導致其還款能力減弱，則可能需要計提額外減值準備。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2017 二零一七年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Construction, renovation and other contracts

As further explained in note 2.4 to the financial statements, revenue and profit recognition on contract works is dependent on the estimation of the total outcome of the construction contract, as well as the work performed to date. Based on the Group's past experience and the nature of the contract activities undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and the revenue can be reliably estimated. As a result, until this point is reached, the amount due from customers for contract works as disclosed in note 18 to the financial statements will not include profit which the Group may eventually realise from the work performed to date. In addition, actual outcomes in terms of total contract costs and/or revenue may be higher or lower than those estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years.

Significant assumptions are required to estimate the total contract costs and the recoverable variation works that will affect whether any provision is required for foreseeable losses. The estimates are made based on past experience and knowledge of the project management.

Impairment of loans receivable

A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the aging of its loans receivable, the creditworthiness and the past collection history of each customer. If the financial conditions of the customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

3. 主要會計判斷及估計 (續)

估計數字的不確定性 (續)

建造、翻新及其他工程合約

如財務報表附註2.4所進一步解釋，合約工程的收入及溢利確認須視乎所估計的建造合約之總結果，以及迄今已進行之工程量。根據本集團以往的經驗及本集團所進行合約活動的性質，本集團估計工程進度至那一程度，乃足以讓本集團可靠地估計完成成本及收入。因此，在到達該程度前，財務報表附註18所披露應收客戶之合約工程款並不包括本集團最終可能從迄今已進行工程實現的溢利。此外，總合約成本及／或收入的實際結果可能高於或低於報告期末的估計，而影響到未來年度確認的收入及溢利。

估計總合約成本以及會影響到是否須就可預見損失計提任何準備的可收回改建工程，需要重大假設。估計乃根據項目管理的以往經驗及知識而作出。

應收貸款減值

在評估該等應收款項最終會否變現時，須作出大量判斷，包括其應收貸款的賬齡、各客戶的信用可靠性及過往收款紀錄。倘若本集團客戶的財務狀況轉壞，導致其還款能力減弱，則可能需要計提額外準備。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Estimation of fair value of investment properties

As disclosed in note 16 to the financial statements, investment properties are revalued at the end of the reporting period on market value, existing use basis by independent professionally qualified valuer. Such valuations were based on certain assumptions and estimates, which are subject to uncertainty and might materially differ from the actual outcomes. In making the judgement for valuation of investment properties under market value, existing use basis, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the end of the reporting period are used.

3. 主要會計判斷及估計 (續)

估計數字的不確定性 (續)

非金融資產減值

於每一報告期末，本集團評估所有非金融資產是否有任何減值跡象。當有跡象表明未必能收回賬面金額時，非金融資產會進行減值測試。當資產或現金產生單位的賬面金額超過其可收回金額（即其公平價值減出售費用和使用價值兩者中的較大者）時，則存在減值。公平價值減出售費用是根據按公平原則進行具有約束力的類似資產銷售交易所得的數據或可觀察市場價格減出售資產的增量成本而計算。當進行使用價值計算時，管理層需要估計預期未來來自資產或現金產生單位的現金流量，同時選擇恰當的折現率計算該等現金流量的現值。

投資物業公平價值的估計

如財務報表附註16所披露，投資物業於報告期末由獨立專業合格估值師按市場價值及現有用途基準重估。有關估值乃根據若干未確定之假設及估計而進行，該等假設及估計可能與實際結果有很大出入。以現有用途基準根據市值就投資物業進行估價時會作出判斷，而有關判斷已考慮到活躍市場內類似物業的通行價格的信息，及主要以報告期末存在的市場狀況為基礎的假設。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2017 二零一七年三月三十一日

4. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the contract works segment engages in contract works as a main contractor or subcontractor, primarily in respect of building construction and repair, maintenance, alteration and addition works;
- (b) the property investment and development segment engages in investment in retail, commercial and residential premises for their rental income potential and the development of properties; and
- (c) the provision of finance segment engages in money lending business.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax from continuing operations. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, share of profits and losses of joint ventures as well as head office and corporate expenses are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

The Group disposed of its 75% equity interest in Excel Development (Holdings) Limited ("Excel Development") during the year ended 31 March 2016. Further details are set out in notes 11 and 33(a) to the financial statements. Excel Development and its subsidiaries (collectively, the "Excel Group") were principally engaged in civil engineering works and were historically part of the Group's contract works segment. As the business of the Excel Group constituted a separate major line of business and the disposal was completed during the prior year, the business of the Excel Group was classified as a discontinued operation. Accordingly, for segment reporting purpose, the results of the Excel Group for the year ended 31 March 2016 were separately presented as "Contract works – Excel Group".

4. 分部資料

出於管理目的，本集團根據產品和服務的性質來劃分業務單元，本集團有以下三個可匯報經營分部：

- (a) 合約工程分部乃擔任總承建商或分判商，主要承接樓宇建築以及維修、保養、改建及加建工程合約；
- (b) 物業投資及發展分部乃投資於具有租金收入潛力的零售、商用或住宅物業，以及從事物業發展；及
- (c) 提供融資分部，其從事放債業務。

管理層監察本集團各經營分部之業績以決定如何分配資源及評核表現。分部之表現按可匯報分部之溢利（即經調整持續經營業務產生的除稅前溢利）評核。經調整除稅前溢利之計算與本集團之除稅前溢利一致，惟計算經調整除稅前溢利時不包括利息收入、財務費用、應佔合營企業溢利及虧損，亦不包括總辦事處及企業費用。

分部間的銷售和轉讓，參照向第三方銷售所採用的售價，按照當時現行的市場價格進行交易。

於截至二零一六年三月三十一日止年度內，本集團出售其於怡益控股有限公司（「怡益控股」）的75%股本權益。有關進一步詳情，載於財務報表附註11及33(a)內。怡益控股及其附屬公司（統稱為「怡益集團」）的主要業務為土木工程，前為本集團合約工程分部的一部分。由於怡益集團的業務構成一項分開的主要業務，而出售事項已經於去年年度內完成，因此，怡益集團的業務已分類為已終止經營業務。因此，就分部報告而言，怡益集團於截至二零一六年三月三十一日止年度的業績作為「合約工程－怡益集團」分開列報。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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4. SEGMENT INFORMATION (continued)

4. 分部資料 (續)

		Continuing operations 持續經營業務								Discontinued operation 已終止經營業務				Consolidated 綜合	
		Provision of finance 提供融資		Contract works 合約工程		Property investment and development 物業投資及發展		Total continuing operations 持續經營業務合計		Contract works - Excel Group 合約工程 - 怡益集團		Eliminations 抵銷			
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Segment revenue:	分部收入:														
Sales to external customers	銷售予外來客戶	-	-	2,232,895	2,374,377	77,425	36,723	2,310,320	2,411,100	-	84,382	-	-	2,310,320	2,495,482
Interest income from loans receivable	來自應收貸款的利息收入	16,521	5,665	-	-	-	-	16,521	5,665	-	-	-	-	16,521	5,665
Intersegment sales	分部間銷售	-	-	85,422	128,543	2,685	4,823	88,107	133,366	-	-	(88,107)	(133,366)	-	-
Total	總額	16,521	5,665	2,318,317	2,502,920	80,110	41,546	2,414,948	2,550,131	-	84,382	(88,107)	(133,366)	2,326,841	2,501,147
Segment results	分部業績	16,521	5,665	253,032	298,742	80,386	125,528	349,939	429,935	-	2,664	(5,349)	(9,703)	344,590	422,896
Interest and unallocated income and gains	利息及未分配之收入及收益													8,051	296,167
Unallocated expenses	未分配之開支													(124,031)	(69,671)
Finance costs	財務費用													(22,147)	(15,469)
Share of profits and losses of joint ventures	應佔合營企業之溢利及虧損	-	-	(18,336)	182,732	-	-	(18,336)	182,732	-	-	-	-	(18,336)	182,732
Profit before tax	除稅前溢利													188,127	816,655
Income tax expense	所得稅支出													(34,606)	(44,108)
Profit for the year	年度溢利													153,521	772,547
Other segment information:	其他分部資料:														
Depreciation	折舊	-	-	2,840	583	784	563	3,624	1,146	-	-	-	-	3,624	1,146
Depreciation on unallocated assets	未分配資產之折舊							5,743	6,949	-	98	-	-	5,743	7,047
Capital expenditure	資本性開支	-	-	2,427	5,890	846,042	122	848,469	6,012	-	-	-	-	848,469	6,012
Investments in joint ventures	於合營企業的投資	-	-	8,614	26,950	-	-	8,614	26,950	-	-	-	-	8,614	26,950
Gain on changes in fair value of investment properties, net	投資物業公平價值變動收益, 淨額	-	-	-	-	3,970	89,006	3,970	89,006	-	-	-	-	3,970	89,006
Reversal for provision of properties held for sale	回撥持有作出售之物業之撥備	-	-	-	-	4,000	-	4,000	-	-	-	-	-	4,000	-



NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2017 二零一七年三月三十一日

4. SEGMENT INFORMATION (continued)

Geographical information

The Group's revenue from continuing operations from external customers is all derived from customers in Hong Kong and the Group's non-current assets from continuing operations are all located in Hong Kong.

Information about major customers

Revenue from continuing operations from each major customer which accounted for 10% or more of the Group's revenue for the year, is set out below:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Customer A	客戶甲	N/A不適用*	1,018,197
Customer B	客戶乙	385,748	566,596
Customer C	客戶丙	N/A不適用*	464,215
Customer D	客戶丁	1,330,813	N/A不適用*
Customer E	客戶戊	357,252	N/A不適用*

* Less than 10% of the Group's revenue

* 少於本集團收入的10%

4. 分部資料 (續)

地區資料

本集團持續經營業務來自外來客戶的收入全部均得自其香港客戶，而本集團持續經營業務的非流動資產全部均位於香港。

主要客戶資料

佔本集團持續經營業務本年度收入10%或以上的各主要客戶的收入載列如下：

Information about products and services

產品及服務資料

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue of continuing operations from external customers:	持續經營業務來自外來客戶之收入：		
Contract works for building construction	樓宇建造合約工程	1,952,384	1,894,283
Contract works for repair, maintenance, alteration and addition	維修、保養、改建及加建合約工程	280,511	480,094
Gross rental income	租金收入總額	77,425	36,723
Interest income from loans receivable	來自應收貸款的利息收入	16,521	5,665
		2,326,841	2,416,765



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5. REVENUE, OTHER INCOME AND GAINS

Revenue, represents the appropriate proportion of contract revenue from construction, maintenance and other contracts; the gross rental income received and receivable from the Group's properties; and interest income received and receivable from loans receivable during the year.

An analysis of the Group's revenue, other income and gains from continuing operations is as follows:

5. 收入、其他收入及收益

收入乃指年度內建造、保養及其他工程合約中佔適當比例之合約收入；本集團之物業的已收及應收租金收入總額；及來自應收貸款的已收及應收利息收入。

本集團來自持續經營業務之收入、其他收入及收益之分析如下：

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收入			
Contract revenue	合約收入		2,232,895	2,374,377
Gross rental income*	租金收入總額*		77,425	36,723
Interest income from loans receivable	來自應收貸款的 利息收入		16,521	5,665
			2,326,841	2,416,765
Other income and gains	其他收入及收益			
Interest income	利息收入		1,872	2,224
Gain on changes in fair value of investment properties, net	投資物業公平價值 變動收益，淨額	16	3,970	89,006
Gain on disposal of items of property, plant and equipment	出售物業、機器及 設備項目之收益		84	202
Gain on disposal of Excel Development	出售怡益控股的收益	33(a)	–	291,457
Confiscated deposits and compensation received	沒收按金及已收 補償金		5,991	–
Sundry income	雜項收入		104	528
			12,021	383,417

* Gross rental income included contingent rents received under operating leases of HK\$324,000 during the year (2016: Nil).

* 於本年度內，租金收入總額包括根據經營租賃收取的或然租金324,000港元(二零一六年：無)。



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6. PROFIT BEFORE TAX

The Group's profit before tax from continuing operations is arrived at after charging/(crediting):

6. 除稅前溢利

本集團來自持續經營業務之除稅前溢利已扣除/(計入)下列各項：

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Depreciation	折舊	14	9,367	8,095
Auditor's remuneration	核數師酬金		3,900	2,250
Reversal for provision of properties held for sale*	回撥持有作出售之物業之撥備*	20	(4,000)	—
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	因投資物業賺取租金而產生的直接經營費用(包括維修和保養)		7,408	4,572
Employee benefits expense (exclusive of directors' remuneration – note 8):	僱員福利開支(不包括董事酬金 – 附註8):			
Wages and salaries	工資及薪金		153,396	113,019
Equity-settled share option expense	以權益結算的購股權費用		—	1,174
Pension scheme contributions (defined contribution schemes)	退休金計劃供款(界定供款計劃)		4,670	3,449
			158,066	117,642
Minimum lease payments under operating leases	支付最低之經營租賃租金		20,367	14,488
Government subsidies**	政府資助**		(45)	(156)

* The reversal for provision of properties held for sale for the year is included in "Property expenses" in the consolidated statement of profit or loss and other comprehensive income.

** Subsidies have been received from the Hong Kong Vocational Training Council and the Construction Industry Council, institutions established by the HKSAR Government, for providing on-the-job training for graduate engineers and trainees, respectively. There were no unfulfilled conditions or contingencies relating to these subsidies.

* 本年度回撥持有作出售之物業之撥備已載於綜合損益及其他全面收益表內之「物業開支」中。

** 分別就向已畢業之工程師及學徒提供在職培訓而取得香港職業訓練局及建造業議會(香港特區政府設立之機構)之資助。並無有關該等資助之未履行條件或或然事件。



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7. FINANCE COSTS

An analysis of the Group's finance costs from continuing operations is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest on bank loans	銀行貸款之利息	25,876	19,196
Less: Interest capitalised	減：已資本化的利息	(3,729)	(3,728)
		22,147	15,468

7. 財務費用

本集團來自持續經營業務之財務費用分析如下：

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Fees	袍金	734	594
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind*	薪金、津貼及實物利益*	12,303	11,128
Discretionary performance-related bonuses	與表現相關之酌情花紅	55,000	20,000
Equity-settled share option expense	以權益結算的購股權費用	-	2,126
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)	53	36
		67,356	33,290
		68,090	33,884

8. 董事酬金

根據聯交所證券上市規則(「上市規則」、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條以及《公司(披露董事利益資料)規例》第2部披露的本年度董事薪酬如下：



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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8. DIRECTORS' REMUNERATION (continued)

For the year ended 31 March 2016, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 30 to the financial statements. The fair value of such options, which had been recognised in the profit or loss over the vesting period, was determined as at the date of grant and is included in the above directors' remuneration disclosures.

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

2017

Professor Ko Jan Ming
The Hon. Ip Kwok Him, GBS, JP
Mr. Fung Pui Cheung, Eugene

高贊明教授
葉國謙議員 (金紫荊星章、太平紳士)
馮培漳先生

Fees
袍金
HK\$'000
千港元

198
198
198

594

8. 董事酬金 (續)

於截至二零一六年三月三十一日止年度內，鑒於對本集團的服務，部分董事按照本公司的購股權計劃獲授購股權，進一步詳情請見本財務報表附註30。購股權的公平價值在歸屬期間確認在損益中，這些購股權的公平價值於授予日確定，並包括在上述董事薪酬的信息披露。

(a) 獨立非執行董事

於年度內支付予獨立非執行董事的袍金如下：

二零一七年



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8. DIRECTORS' REMUNERATION (continued) (a) Independent non-executive directors (continued) 2016

8. 董事酬金 (續) (a) 獨立非執行董事 (續) 二零一六年

		Fees	Equity-settled share option expense	Total
		袍金	以權益結算的 購股權費用	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Professor Ko Jan Ming	高贊明教授	198	322	520
The Hon. Ip Kwok Him, GBS, JP	葉國謙議員 (金紫荊星章、太平紳士)	198	322	520
Mr. Fung Pui Cheung, Eugene	馮培漳先生	198	322	520
		594	966	1,560

There were no other emoluments payable to the independent non-executive directors during the year (2016: Nil).

於本年度內，並無應付獨立非執行董事之其他酬金(二零一六年：無)。

(b) Executive directors and non-executive director 2017

(b) 執行董事及非執行董事 二零一七年

		Fees	Salaries, allowances and benefits in kind	Discretionary performance- related bonuses	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼 及實物利益	與表現相關 之酌情花紅	退休金 計劃供款	總酬金
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors:	執行董事：					
Mr. Ngai Chun Hung ("Mr. Ngai")	魏振雄先生 (「魏先生」)	-	8,052*	43,000	21	51,073
Mr. Yau Kwok Fai	游國輝先生	-	3,691	12,000	21	15,712
Ms. Lau Tsz Kwan, Jone***	劉紫君女士***	-	560	-	11	571
Non-executive director:	非執行董事：					
Dr. Lee Man Piu, Albert***	李文彪醫生***	140	-	-	-	140
		140	12,303	55,000**	53	67,496



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8. DIRECTORS' REMUNERATION (continued)
(b) Executive directors and non-executive director
(continued)
2016

8. 董事酬金 (續)
(b) 執行董事及非執行董事 (續)

二零一六年

	Fees	Salaries, allowances and benefits in kind	Discretionary performance-related bonuses	Pension scheme contributions	Equity-settled share option expense	Total remuneration
	袍金	薪金、津貼及實物利益	與表現相關之酌情花紅	退休金計劃供款	以權益結算的購股權費用	總酬金
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Executive directors:						
Mr. Ngai Chun Hung		-	7,662*	12,000	18	20,260
Mr. Yau Kwok Fai		-	3,466	8,000	18	12,064
		-	11,128	20,000**	36	32,324

* The remuneration disclosed above includes the estimated monetary value of residential accommodation provided to a director of the Company. The estimated monetary value of such residential accommodation provided to the director, not charged to profit or loss for the year, was approximately HK\$1,812,000 (2016: HK\$1,812,000).

** The discretionary performance-related bonuses paid to the executive directors of the Company during the year were determined based on the Group's operating performance for the preceding financial year.

*** Ms. Lau Tsz Kwan, Jone and Dr. Lee Man Piu, Albert were appointed as an executive director and a non-executive director, respectively, of the Company with effect from 1 September 2016.

* 上文所披露的酬金包括提供予本公司一名董事的居所的估計貨幣價值。有關提供予該名董事的居所的估計貨幣價值(並無扣自本年度損益)約為1,812,000港元(二零一六年: 1,812,000港元)。

** 於本年度內支付予本公司執行董事的與表現相關之酌情花紅,按照本集團上一個財政年度的營運表現確定。

*** 劉紫君女士及李文彪醫生已經分別獲委任為本公司執行董事及非執行董事,由二零一六年九月一日起生效。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2016: Nil).

本公司並無於本年度內作出任何安排,致使董事可據此放棄或同意放棄任何酬金(二零一六年:無)。



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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2016: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining three (2016: three) non-director, highest paid employees for the year are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,311	3,677
Discretionary performance-related bonuses	與表現相關之酌情花紅	1,559	1,895
Equity-settled share option expense	以權益結算的購股權費用	–	100
Pension scheme contributions	退休金計劃供款	54	54
		5,924	5,726

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		No. of individuals 僱員人數	
		2017 二零一七年	2016 二零一六年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
		3	3

For the year ended 31 March 2016, share options were granted to a non-director, highest paid employee in respect of his services to the Group, further details of which are included in the disclosures in note 30 to the financial statements. The fair value of such options, which has been recognised in the profit or loss over the vesting period, was determined as at the date of grant and is included in the above non-director, highest paid employees' remuneration disclosures.

9. 五名最高薪酬僱員

於本年度內五名最高薪酬僱員包括兩名(二零一六年：兩名)董事，彼等之酬金詳情已載列於上文附註8。年內其餘三名(二零一六年：三名)最高薪酬而非董事之僱員之酬金詳情如下：

酬金屬下列等級的非董事最高薪僱員的人數如下：

鑒於一名非董事最高薪僱員對本集團的服務，於截至二零一六年三月三十一日止年度內授予其購股權，進一步詳情請見本財務報表附註30的披露。購股權的公平價值在歸屬期間確認在損益中，這些購股權的公平價值於授予日確定，並包括在上述非董事最高薪僱員薪酬的信息披露。



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10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

10. 所得稅

香港利得稅乃根據本年度內在香港產生之估計應課稅溢利按稅率16.5% (二零一六年：16.5%) 作出撥備。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current – Hong Kong:	當期 – 香港：		
Charge for the year	本年度費用	32,992	42,120
Underprovision in prior years	以前年度撥備不足	7	–
Deferred (note 28)	遞延 (附註28)	1,607	1,921
Total tax charge for the year	本年度稅項支出總額	34,606	44,041

A reconciliation of the tax expense applicable to profit before tax from continuing operations at the statutory rate to the tax expense at the effective tax rate is as follows:

適用於利用法定稅率計算來自持續經營業務的除稅前溢利之稅項支出與利用實際稅率計算來自持續經營業務之稅項支出的對照表如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit before tax from continuing operations	來自持續經營業務的除稅前溢利	188,127	816,230
Tax at the Hong Kong statutory tax rate of 16.5%	按香港法定稅率16.5%計算之稅項	31,041	134,678
Adjustment in respect of current tax of previous periods	對以前期間當期稅項的調整	7	–
Adjustment in respect of deferred tax of previous periods	對以前期間遞延稅項的調整	(1,083)	–
Profits and losses attributable to joint ventures	歸屬於合營企業的溢利及虧損	3,025	(30,151)
Income not subject to tax	毋須課稅收入	(4,017)	(62,294)
Expenses not deductible for tax	不可扣稅之開支	7,017	1,340
Tax losses utilised from previous periods	利用以前期間的稅務虧損	(1,822)	(1,452)
Tax losses not recognised	未確認之稅務虧損	568	2,060
Others	其他	(130)	(140)
Tax charge at the Group's effective rate	本集團按實際稅率計算之稅項支出	34,606	44,041



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10. INCOME TAX (continued)

The share of tax attributable to joint ventures for the year ended 31 March 2016 amounted to HK\$948,000 is included in "Share of profits and losses of joint ventures" on the face of the consolidated statement of profit or loss and other comprehensive income.

11. DISCONTINUED OPERATION

On 5 June 2015, the Group entered into a sale and purchase agreement (the "Excel SPA") with Youth Force Asia Ltd., an independent third party, to dispose of its entire 75% equity interest in Excel Development, the issued shares of which are listed on the Main Board of the Stock Exchange, for a total consideration of HK\$485,010,000 (the "Excel Disposal"). The Excel Disposal was completed on the same date of the Excel SPA.

The results of the Excel Group attributable to the Group for the period are presented below:

10. 所得稅 (續)

於截至二零一六年三月三十一日止年度，本集團須承擔之合營企業的稅項948,000港元已計入綜合損益及其他全面收益表上的「應佔合營企業之溢利及虧損」一項。

11. 已終止經營業務

於二零一五年六月五日，本集團與Youth Force Asia Ltd. (一獨立第三方) 訂立買賣協議(「怡益買賣協議」)，出售本集團於怡益控股(其股份於聯交所主版上市)之75%股權之全部權益，總代價為485,010,000港元(「出售怡益事項」)。該出售怡益事項已於怡益買賣協議同日完成。

本集團於相關期間源自怡益集團之業務之業績呈報如下：

		Period from 1 April to 5 June 2015 二零一五年 四月一日至 六月五日期間 HK\$'000 千港元
Revenue	收入	84,382
Contract costs	合約成本	(81,718)
		2,664
Other income and gains	其他收入及收益	1,756
Administrative expenses	行政開支	(3,994)
Finance costs	財務費用	(1)
Profit before tax from the discontinued operation	來自已終止經營業務之 除稅前溢利	425
Income tax expense	所得稅支出	(67)
Profit for the period from the discontinued operation	來自已終止經營業務之 期間溢利	358



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11. DISCONTINUED OPERATION (continued)

11. 已終止經營業務(續)

		Period from 1 April to 5 June 2015 二零一五年 四月一日至 六月五日期間 HK\$'000 千港元
Profit and total comprehensive income attributable to:	應佔溢利及全面收益總額：	
Owners of the parent	母公司持有者	294
Non-controlling interests	非控制性權益	64
		358

The net cash flows incurred are as follows:

產生的淨現金流呈報如下：

		Period from 1 April to 5 June 2015 二零一五年 四月一日至 六月五日期間 HK\$'000 千港元
Operating activities	經營業務	(66,335)
Investing activities	投資業務	-
Financing activities	融資業務	1,332
		(65,003)
Net cash outflows	淨現金流出	(65,003)



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11. DISCONTINUED OPERATION (continued)

11. 已終止經營業務(續)

		Period from 1 April to 5 June 2015 二零一五年 四月一日至 六月五日期間 HK\$'000 千港元
Earnings per share (HK cents):	每股溢利 (港仙) :	
Basic and diluted, from the discontinued operation	基本及攤薄，來自已終止經營業務	0.02

The calculations of basic and diluted earnings per share from the discontinued operation are based on:

來自已終止經營業務之每股基本及攤薄溢利的計算是基於：

		Period from 1 April to 5 June 2015 二零一五年 四月一日至 六月五日期間 HK\$'000 千港元
Earnings	溢利	
Profit attributable to ordinary equity holders of the parent from the discontinued operation	歸屬於普通權益持有者之 來自已終止經營業務之溢利	294

		Number of shares 股份數目 2016 二零一六年
Shares	股份	
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculations (note 13)	用於計算每股基本及攤薄溢利之期間已發行普通股之 加權平均數(附註13)	1,746,664,400



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12. DIVIDENDS

12. 股息

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Proposed final – HK2 cents (2016: HK2 cents) per ordinary share	擬派末期股息 – 每股普通股 2港仙(二零一六年: 2港仙)	35,116	34,933

The final dividend proposed subsequent to the reporting period is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

於報告期後建議宣派之末期股息須於本公司即將舉行的股東週年大會上獲得股東批准，方可作實。

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares in issue during the year.

13. 母公司普通權益持有者應佔每股溢利

每股基本溢利全額乃根據本年度母公司普通權益持有者應佔溢利及年度內已發行普通股之加權平均數計算。

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all the dilutive potential ordinary shares into ordinary shares.

計算每股攤薄溢利金額時，以本年度母公司普通權益持有者應佔溢利為基礎，計算中所用的普通股的加權平均數為計算每股基本溢利時所用的本年度已發行之普通股數量，以及假設所有具攤薄潛力之普通股在推定行使或轉換為普通股時以零代價發行的普通股之加權平均數。



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13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The calculations of basic and diluted earnings per share are based on:

13. 母公司普通權益持有者應佔每股溢利(續)

按以下計算每股基本及攤薄溢利：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Earnings	溢利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation:	每股基本溢利計算中所用的 母公司普通權益持有者 應佔溢利：		
From continuing operations	來自於持續經營業務	141,543	772,189
From the discontinued operation	來自於已終止經營業務	–	294
		141,543	772,483

		Number of shares 股份數目	
		2017 二零一七年	2016 二零一六年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	每股基本溢利計算中所用的 本年度已發行普通股的加權 平均數	1,752,894,318	1,746,664,400
Effect of dilution – weighted average number of ordinary shares:	攤薄效應 – 普通股的加權 平均數：		
Share options	購股權	7,442,399	619,021
Weighted average number of ordinary shares in issue during the year used in the diluted earnings per share calculation	每股攤薄溢利計算中所用的 本年度已發行普通股的加權 平均數	1,760,336,717	1,747,283,421



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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、機器及設備

		Land and buildings	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
		土地及樓宇	租賃 物業裝修	機器 及設備	傢俬、 固定裝置及 辦公室設備	車輛	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
2017	二零一七年						
At 1 April 2016:	於二零一六年四月一日：						
Cost	成本	159,433	13,340	4,492	12,938	13,172	203,375
Accumulated depreciation	累計折舊	(27,837)	(8,687)	(4,191)	(11,692)	(7,515)	(59,922)
Net carrying amount	賬面淨值	131,596	4,653	301	1,246	5,657	143,453
Net carrying amount at 1 April 2016	於二零一六年四月一日 之賬面淨值	131,596	4,653	301	1,246	5,657	143,453
Additions	添置	-	606	89	736	1,008	2,439
Depreciation provided during the year (note 6)	年度內折舊 (附註6)	(4,010)	(2,155)	(93)	(583)	(2,526)	(9,367)
Net carrying amount at 31 March 2017	於二零一七年三月三十一日 之賬面淨值	127,586	3,104	297	1,399	4,139	136,525
At 31 March 2017:	於二零一七年三月三十一日：						
Cost	成本	159,433	13,923	4,167	13,262	12,900	203,685
Accumulated depreciation	累計折舊	(31,847)	(10,819)	(3,870)	(11,863)	(8,761)	(67,160)
Net carrying amount	賬面淨值	127,586	3,104	297	1,399	4,139	136,525



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14. PROPERTY, PLANT AND EQUIPMENT (continued)

14. 物業、機器及設備 (續)

		Land and buildings	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
		土地及樓宇	租賃 物業裝修	機器 及設備	傢俬、 固定裝置及 辦公室設備	車輛	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
2016	二零一六年						
At 1 April 2015:	於二零一五年四月一日:						
Cost	成本	159,433	13,326	7,604	13,306	11,624	205,293
Accumulated depreciation	累計折舊	(23,827)	(6,725)	(5,105)	(11,932)	(9,879)	(57,468)
Net carrying amount	賬面淨值	135,606	6,601	2,499	1,374	1,745	147,825
Net carrying amount at 1 April 2015	於二零一五年四月一日 之賬面淨值	135,606	6,601	2,499	1,374	1,745	147,825
Additions	添置	-	14	219	327	5,357	5,917
Disposal of subsidiaries (note 33(a))	出售附屬公司(附註33(a))	-	-	(2,058)	(25)	(13)	(2,096)
Depreciation provided during the year	年度內折舊						
- continuing operations (note 6)	- 持續經營業務(附註6)	(4,010)	(1,962)	(266)	(429)	(1,428)	(8,095)
- discontinued operation	- 已終止經營業務	-	-	(93)	(1)	(4)	(98)
Net carrying amount at 31 March 2016	於二零一六年三月三十一日 之賬面淨值	131,596	4,653	301	1,246	5,657	143,453
At 31 March 2016:	於二零一六年三月三十一日:						
Cost	成本	159,433	13,340	4,492	12,938	13,172	203,375
Accumulated depreciation	累計折舊	(27,837)	(8,687)	(4,191)	(11,692)	(7,515)	(59,922)
Net carrying amount	賬面淨值	131,596	4,653	301	1,246	5,657	143,453



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14. PROPERTY, PLANT AND EQUIPMENT
(continued)

At 31 March 2017, the Group's land and buildings with an aggregate net carrying amount of HK\$127,586,000 (2016: HK\$131,596,000) were pledged to secure general banking facilities granted to the Group (note 27).

15. PROPERTIES HELD FOR DEVELOPMENT

At 31 March 2017, the Group's properties held for development of HK\$324,340,000 (2016: HK\$324,334,000) were pledged to secure certain bank loans and general banking facilities granted to the Group (note 27).

16. INVESTMENT PROPERTIES

Carrying amount at 1 April 2015
Additions
Net gain from a fair value adjustment (note 5)
Disposal of subsidiaries (note 33(a))

Carrying amount at 31 March 2016
and 1 April 2016
Additions (note)
Disposal
Net gain from a fair value adjustment (note 5)

Carrying amount at 31 March 2017

Note: On 31 May 2016, the Group had acquired a 3-storey commercial/ car park building as well as associated areas within Kam Ying Court, 9 Kam Ying Road, Ma On Shan, Sha Tin, New Territories and a 3-storey commercial centre and an adjoining 5-storey car park building within Tin Ma Court, 55 Chuk Yuen Road, Wong Tai Sin, Kowloon, Hong Kong at cash considerations of HK\$471 million and HK\$308 million, respectively.

The Group's investment properties were revalued on 31 March 2017 by DTZ Cushman & Wakefield Limited, an independent professionally qualified valuer, at HK\$1,851,000,000 (2016: HK\$1,008,500,000) on market value, existing use basis.

14. 物業、機器及設備(續)

於二零一七年三月三十一日，本集團賬面淨值合共為127,586,000港元(二零一六年：131,596,000港元)的土地及樓宇已被抵押，作為授予本集團一般銀行融資的擔保(附註27)。

15. 持有作發展之物業

於二零一七年三月三十一日，本集團金額為324,340,000港元(二零一六年：324,334,000港元)的持有作發展之物業已被抵押，作為授予本集團若干銀行貸款及一般銀行融資額度的擔保(附註27)。

16. 投資物業

HK\$'000
千港元

於二零一五年四月一日的賬面值 920,200
增加 94
公平價值調整產生的淨收益(附註5) 89,006
出售附屬公司(附註33(a)) (800)

於二零一六年三月三十一日及
二零一六年四月一日的賬面值 1,008,500
增加(附註) 846,030
出售 (7,500)
公平價值調整產生的淨收益(附註5) 3,970

於二零一七年三月三十一日的賬面值 1,851,000

附註：於二零一六年五月三十一日，本集團收購香港新界沙田馬鞍山錦英路9號錦英苑內之一幢3層高商業/停車場大廈以及相關範圍以及香港九龍黃大仙竹園道55號天馬苑內之一幢3層高商場及相鄰之一幢5層高停車場大廈，有關現金代價分別為471,000,000港元及308,000,000港元。

於二零一七年三月三十一日，本集團的投資物業乃經獨立專業合資格估值師戴德梁行有限公司按市值及現有用途基準重新估價為1,851,000,000港元(二零一六年：1,008,500,000港元)。



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16. INVESTMENT PROPERTIES (continued)

Certain of the Group's investment properties are leased to third parties under operating leases, further details of which are included in note 36(a) to the financial statements.

At 31 March 2017, the Group's investment properties with an aggregate carrying amount of HK\$1,851,000,000 (2016: HK\$1,001,000,000) were pledged to secure general banking facilities granted to the Group (note 27).

Fair value hierarchy

The following table illustrates the fair value measurement of the Group's investment properties using:

16. 投資物業 (續)

本集團若干投資物業按照經營租約租予第三者，有關之進一步詳情載於財務報表附註36(a)。

於二零一七年三月三十一日，本集團賬面值總額1,851,000,000港元(二零一六年：1,001,000,000港元)的投資物業已被抵押，作為授予本集團一般銀行融資的擔保(附註27)。

公平價值層次

下表顯示本集團投資物業採用的公平價值計量：

		Fair value measurement using significant unobservable inputs (Level 3) 公平價值計量採用 重大不可觀察輸入值 (第三層次)	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Recurring fair value measurement for:	持續性公平價值計量：		
Office property	辦公室物業	154,000	149,000
Retail properties	零售物業	1,472,000	617,000
Hotel property	酒店物業	225,000	235,000
Residential property	住宅物業	-	7,500
		1,851,000	1,008,500

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

於本年度內，概無在第一層次及第二層次之間轉換及轉入或轉出第三層次的公平價值計量。



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16. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties classified as Level 3:

16. 投資物業 (續)

公平價值層次 (續)

以下為就分類為第三層次的投資物業估值所採用的估值技術及主要輸入值的概要：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range (weighted average) 範圍 (加權平均數)	
			2017 二零一七年	2016 二零一六年
Office property 辦公室物業	Income capitalisation method 收入資本化法	Estimated rental value per square feet and per month (HK\$) 估計每月每平方呎租金 價值 (港元)	37	36
		Capitalisation rate 資本化比率	2.13%	2.13%
Retail properties 零售物業	Income capitalisation method 收入資本化法	Estimated rental value per square feet and per month (HK\$) 估計每月每平方呎租金 價值 (港元)	5 - 300	96 - 280
		Capitalisation rate 資本化比率	3.75% - 5.5%	3.75% - 4.25%
Hotel property 酒店物業	Income capitalisation method 收入資本化法	Estimated rental value per square feet and per month (HK\$) 估計每月每平方呎租金 價值 (港元)	40	43
		Capitalisation rate 資本化比率	4%	4%
Residential property 住宅物業	Income capitalisation method 收入資本化法	Estimated rental value per square feet and per month (HK\$) 估計每月每平方呎租金 價值 (港元)	N/A不適用	25
		Capitalisation rate 資本化比率	N/A不適用	2.75%

As at 31 March 2017, the valuations of investment properties were based on the income capitalisation method by capitalisation of net income derived from the existing tenancies with allowance for the reversionary income potential of the properties.

於二零一七年三月三十一日，投資物業的估值乃根據收入資本化法 (將得自現有租賃的收入淨額資本化，並考慮到物業的復歸收入潛力) 而釐定。



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16. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

A significant increase/(decrease) in estimated rental value per square feet in isolation would result in a significantly higher/(lower) fair value of the investment properties. A significant increase/(decrease) in the capitalisation rate in isolation would result in a significantly lower/(higher) fair value of the investment properties.

Generally, a change in the assumption made for the estimated rental value per square feet are accompanied by a directionally similar change in the fair value of investment properties and an opposite change in the capitalisation rate.

Further particulars of the Group's investment properties are included in the "SUMMARY OF PROPERTIES" section of the annual report.

16. 投資物業 (續)

公平價值層次 (續)

估計每平方呎租金價值單獨大幅上升/(下降)會導致投資物業公平價值大幅上升/(下降)。資本化比率單獨大幅上升/(下降)會導致投資物業公平價值大幅下降/(上升)。

一般而言，就估計每平方呎租金價值作出的假設變動，會伴隨投資物業公平價值相同方向的改變及資本化比率相反方向的改變。

有關本集團投資物業的進一步詳情，載於年報「物業概要」部分中。

17. INVESTMENTS IN JOINT VENTURES

17. 於合營企業的投資

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Share of net assets	應佔淨資產份額	8,614	26,950

Particulars of the Group's material joint venture are as follows:

本集團重大合營企業之資料如下：

Name 名稱	Business structure 業務架構	Place of incorporation 註冊 成立地點	Percentage of 所佔百份比			Principal activities 主要業務
			Ownership interest 擁有權益	Voting power 投票權	Profit sharing 溢利分配	
Leighton-Able Joint Venture ("Leighton JV") 禮頓-安保聯營 〔禮頓聯營〕	Body unincorporate 並非法團的團體	Hong Kong 香港	49	50	49	Building construction 樓宇建造

The above investment in a joint venture is indirectly held by the Company.

上述於一合營企業的投資均間接由本公司持有。



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17. INVESTMENTS IN JOINT VENTURES

(continued)

Notes:

(a) The following tables illustrate the summarised consolidated financial information in respect of Leighton JV and Team Great Limited (“Team Great”), adjusted for any differences in accounting policy, and reconciled to their carrying amounts in the financial statements:

(i) Summarised financial information in respect of Leighton JV

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等值物	45,110	32,488
Other current assets	其他流動資產	30,615	255,396
Current assets	流動資產	75,725	287,884
Other current liabilities	其他流動負債	(58,594)	(233,338)
Current liabilities	流動負債	(58,594)	(233,338)
Net assets	資產淨值	17,131	54,546
Reconciliation to the Group's interest in Leighton JV:	與本集團於禮頓聯營的權益的對賬：		
Proportion of the Group's ownership	本集團擁有權之比例	49%	49%
Carrying amount of the investment in Leighton JV	投資於禮頓聯營之賬面值	8,394	26,727
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收入	435,404	1,113,555
Tax	稅項	-	-
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	(37,415)	(208)

17. 於合營企業的投資 (續)

附註：

(a) 下表顯示有關禮頓聯營及Team Great Limited(「Team Great」)的概要綜合財務資料(任何不同的會計政策已經調整一致)，以及與財務報表內其賬面金額的對賬：

(i) 有關禮頓聯營的概要財務資料



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17. INVESTMENTS IN JOINT VENTURES

(continued)

Notes: (continued)

(a) (continued)

(ii) Summarised financial information in respect of Team Great

17. 於合營企業的投資 (續)

附註：(續)

(a) (續)

(ii) 有關Team Great的概要財務資料

		2016 二零一六年 HK\$'000 千港元
Other current assets	其他流動資產	644
Current assets	流動資產	644
Other current liabilities	其他流動負債	(87)
Current liabilities	流動負債	(87)
Net assets	資產淨值	557
Equity attributable to Team Great	歸屬於Team Great的權益	557
Reconciliation to the Group's interest in Team Great:	本集團於Team Great的權益的對賬：	
Proportion of the Group's ownership	本集團擁有權之比例	40%
Group's share of net assets of Team Great	本集團應佔Team Great之資產淨值	223
Carrying amount of the investment in Team Great	投資於Team Great之賬面值	223
Revenue	收入	340,781
Interest income	利息收入	969
Depreciation	折舊	(2,306)
Interest expenses	利息開支	(531)
Tax	稅項	(2,369)
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	526,056
Profit attributable to non-controlling interests	非控制性權益應佔溢利	(2,418)
Dividend received	已收股息	297,200

In the opinion of the directors, Team Great is no longer considered as a material joint venture of the Group for the year ended 31 March 2017 and therefore, summarised financial information for Team Great for the year ended 31 March 2017 is not presented in the financial statements.

董事認為，於截至二零一七年三月三十一日止年度內，Team Great不再被視為本集團的重大合營企業，因此，在財務報表內並無列報Team Great於截至二零一七年三月三十一日止年度的概要財務資料。



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17. INVESTMENTS IN JOINT VENTURES

(continued)

Notes: (continued)

- (b) The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

Share of joint ventures' loss and total comprehensive loss for the year
Aggregate carrying amount of the Group's investments in the joint ventures

17. 於合營企業的投資 (續)

附註：(續)

- (b) 下表顯示本集團個別不重大的合營企業的合計財務資料：

應佔合營企業本年度虧損及全面虧損總額
本集團於合營企業的投資的賬面金額總額

2017
二零一七年
HK\$'000
千港元

3

220

- (c) The amounts due to joint ventures included in the Group's current liabilities are unsecured, interest-free and have no fixed terms of repayment.

- (c) 包括在本集團的流動負債的應付合營企業款項乃無抵押、免息及無固定還款期。

18. CONSTRUCTION, RENOVATION AND OTHER CONTRACTS

18. 建築、翻新及其他工程合約

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Gross amount due from customers for contract works*	應收客戶之合約工程款總額*	315,864	163,502
Contract costs incurred plus recognised profits less recognised losses to date Less: Progress billings	合約成本加現時已確認之溢利減現時已確認之虧損減：進度賬單款項	2,175,276 (1,859,412)	7,821,954 (7,658,452)
		315,864	163,502

- * All of the above gross amount due from customers for contract works are expected to be recovered within twelve months from the end of the reporting period.

- * 預期所有上述應收客戶之合約工程款總額將會於報告期末後十二個月內收回。



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19. PROPERTIES UNDER DEVELOPMENT

19. 發展中物業

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Carrying amount at beginning of year	於年初的賬面金額	579,105	536,282
Additions	添置	72,540	146,100
Transfer to properties held for sale (note 20)	轉入持有作出售之物業 (附註20)	(238,189)	(510,185)
Transfer from properties held for development	轉自持有作發展之物業	-	406,908
Carrying amount at end of year	於年末的賬面金額	413,456	579,105

All the Group's properties under development are expected to be completed within normal operating cycle and recovered after more than twelve months from the end of the reporting period.

預期所有本集團的發展中物業將會於正常經營周期內完成，並於報告期末後超過十二個月套現。

As at 31 March 2017, the Group's properties under development with an aggregate carrying amount of HK\$413,456,000 (2016: HK\$579,105,000) were pledged to secure general banking facilities granted to the Group (note 27).

於二零一七年三月三十一日，本集團賬面金額合共413,456,000港元（二零一六年：579,105,000港元）的發展中物業用作本集團獲授一般銀行融資的抵押（附註27）。

20. PROPERTIES HELD FOR SALE

20. 持有作出售之物業

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Carrying amount at beginning of year	於年初的賬面金額	510,185	-
Addition	增加	9,651	-
Reversal for provision of properties held for sale (note 6)	回撥持有作出售之物業之 撥備(附註6)	4,000	-
Transfer from properties under development (note 19)	轉自發展中物業(附註19)	238,189	510,185
Carrying amount at end of year	於年末的賬面金額	762,025	510,185

As at 31 March 2017, the Group's properties held for sale with an aggregate carrying amount of HK\$762,025,000 (2016: HK\$510,185,000) were pledged to banks to secure banking facilities granted to the Group (note 27).

於二零一七年三月三十一日，本集團賬面金額合共762,025,000港元（二零一六年：510,185,000港元）的持有作出售之物業已經質押，以取得授予本集團的一般銀行融資（附註27）。



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21. ACCOUNTS RECEIVABLE

Accounts receivable consist of receivables for contract works and rentals under operating leases. The payment terms of receivables for contract works are stipulated in the relevant contracts. Rentals are normally receivable in advance.

At 31 March 2017, retentions receivable included in accounts receivable amounted to HK\$187,249,000 (2016: HK\$135,107,000), which are repayable within terms ranging from one to four years.

The Group assigned its financial benefits under certain contract works and rental arrangements to secure certain general banking facilities granted to the Group (note 27) and as at 31 March 2017, the aggregate amount of accounts receivable related to such contract works and rental arrangements pledged to secure the relevant banking facilities amounted to HK\$231,567,000 and HK\$2,674,000 (2016: HK\$74,168,000 and HK\$3,554,000), respectively.

The aged analysis of the accounts receivable that are not individually nor collectively considered to be impaired is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Past due but not impaired:	逾期但並無減值：		
One to three months past due	逾期1至3個月	35,147	15,299
Four to six months past due	逾期4至6個月	—	—
Seven to twelve months past due	逾期7至12個月	4,343	—
Over one year past due	逾期超過1年	—	4,058
		39,490	19,357
Neither past due nor impaired	既無逾期亦無減值	426,582	235,184
		466,072	254,541

21. 應收賬款

應收賬款包括合約工程及經營租賃租金之應收款項。合約工程應收款項之支付條款於有關合約中訂明。租金一般須於期初收取。

於二零一七年三月三十一日，應收賬款中包括應收保留款項187,249,000港元（二零一六年：135,107,000港元），償還年期條款為一至四年不等。

本集團將其於若干合約工程及租賃安排的財務利益轉讓，以取得若干授予本集團的一般銀行融資（附註27）。於二零一七年三月三十一日，有關該等合約工程及租賃安排而予以質押以取得有關銀行融資的應收賬款總額分別為231,567,000港元及2,674,000港元（二零一六年：74,168,000港元及3,554,000港元）。

並無個別或集體認為減值的應收賬款賬齡分析如下：



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21. ACCOUNTS RECEIVABLE (continued)

Accounts receivable that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no allowance for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. Except for certain deposits received and bank guarantee amount covered from corresponding tenants, the Group did not hold any collateral or other credit enhancements over these balances.

Accounts receivable that are neither past due nor impaired relate to a number of independent customers for whom there was no recent history of default.

21. 應收賬款 (續)

逾期但並無減值的應收賬款乃有關若干獨立客戶，彼等與本集團交易的記錄良好。根據以往經驗，本公司董事認為，該等結餘無須計提減值準備，因有關信用質素並無重大改變，且仍然認為可全數收回有關結餘。除若干租戶提交的租賃按金及／或銀行擔保外，本集團並無就該等結餘持有任何抵押品或其他信用增級。

既無逾期亦無減值的應收賬款與為數眾多的獨立客戶相關，彼等並無近期欠繳紀錄。

22. LOANS AND INTEREST RECEIVABLES

Secured	有抵押
Unsecured	無抵押

The Group's loans receivable bear interest at rates ranging from 12% to 41% per annum (2016: 10% to 41% per annum) and are repayable within one year. The carrying amounts of these loans receivable approximate to their fair values.

22. 應收貸款及利息

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Secured	有抵押	4,515	13,739
Unsecured	無抵押	35,079	35,079
		39,594	48,818

本集團之應收貸款承有每年12%至41% (二零一六年：每年10%至41%) 之利率，並於一年內償還。這些應收貸款之賬面金額與其公允價值相若。



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22. LOANS AND INTEREST RECEIVABLES

(continued)

An aged analysis of the loans and interest receivables that are not individually nor collectively considered to be impaired as at the end of the reporting period, based on the payment due date, is as follows:

22. 應收貸款及利息 (續)

於報告期末，根據到付日期劃分之並無個別或集體認為須減值的應收貸款及利息之賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Neither past due nor impaired	既無逾期亦無減值	39,594	48,818

Receivables that were neither past due nor impaired relates to borrowers for whom there was no recent history of default.

既無逾期亦無減值的應收款之相關客戶並無近期欠繳記錄。

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 預付款項、按金及其他應收款

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Prepayments	預付款項	11,771	9,178
Deposits and other receivables	按金及其他應收款	19,269	4,089
		31,040	13,267

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產既無逾期亦無減值。上述結餘所包括的金融資產乃有關並無近期欠繳記錄的應收款項。

24. CASH AND CASH EQUIVALENTS

24. 現金及現金等值物

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash and cash equivalents:	現金及現金等值物：		
Cash and bank balances	現金及銀行結餘	1,236,682	658,566
Non-pledged time deposits	無抵押定期存款	-	531,073
		1,236,682	1,189,639



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24. CASH AND CASH EQUIVALENTS (continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and non-pledged time deposits are deposited with banks with high credit ratings and no recent history of default.

25. ACCOUNTS PAYABLE

An aging analysis of the accounts payable as at the end of the reporting period, based on the invoice date, is as follows:

Current to three months	即期至3個月
Four to six months	4至6個月
Over six months	超過6個月

At 31 March 2017, retentions payable included in accounts payable amounted to HK\$172,933,000 (2016: HK\$160,021,000), which are normally settled within terms ranging from one to four years.

Accounts payable are non-interest-bearing. The payment terms are stipulated in the relevant contracts.

26. OTHER PAYABLES AND ACCRUALS

Other payables	其他應付款
Accruals	預提費用

Other payables are non-interest-bearing and are expected to be settled within one year.

24. 現金及現金等值物 (續)

銀行現金按根據每日銀行存款利率釐定的浮動利率賺取利息。短期定期存款的期間不定，由一天至三個月不等，視乎本集團的即時現金需要，並按各短期定期存款利率賺取利息。銀行結餘及無抵押定期存款乃存放在並無近期失責記錄及信用評級高的銀行。

25. 應付賬款

於報告期末，根據發票日期劃分之應付賬款的賬齡分析如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current to three months	248,976	282,400
Four to six months	24,410	12,448
Over six months	216,105	150,435
	489,491	445,283

於二零一七年三月三十一日，應付賬款中包括應付保留款項172,933,000港元(二零一六年：160,021,000港元)，一般償還期為一至四年。

應付賬款為免計利息。付款條款於有關合約中訂明。

26. 其他應付款及預提費用

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Other payables	52,092	29,058
Accruals	1,455	3,014
	53,547	32,072

其他應付款為免計利息，並預期在一年內清償。



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27. INTEREST-BEARING BANK LOANS

27. 計息銀行貸款

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current	流動		
Bank loans – secured and at floating interest rates	銀行貸款 – 有抵押及按浮動利率計算利息	319,838	204,611
Long term bank loans repayable on demand – secured and at floating interest rates (note)	應要求償還的長期銀行貸款 – 有抵押及按浮動利率計算利息 (附註)	1,361,652	620,586
		1,681,490	825,197
Non-current	非流動		
Bank loans – secured and at floating interest rates	銀行貸款 – 有抵押及按浮動利率計算利息	–	55,500
		1,681,490	880,697
Analysed into:	分析為：		
Bank loans repayable:	銀行貸款，償還期如下：		
Within one year or on demand (note)	一年內或按要求而償還 (附註)	1,681,490	825,197
In the second year	第二年內	–	55,500
		1,681,490	880,697

Note: As further explained in note 40 to the financial statements, the Group's term loans with an aggregate amount of HK\$1,361,652,000 (2016: HK\$620,586,000) containing an on-demand clause have been classified as current liabilities. For the purpose of the above analysis, the loans are included within current interest-bearing bank loans and analysed into bank loans repayable within one year or on demand.

附註：誠如財務報表附註40內所進一步解釋，本集團總額為1,361,652,000港元(二零一六年：620,586,000港元)的定期貸款(載有按要求隨時付還條款)已經分類為流動負債。就上述分析而言，貸款包括在流動計息銀行貸款內，並分析為一年內或按要求償還的銀行貸款。

Based on the maturity terms of the loans, the amounts repayable in respect of the loans are:

根據貸款的到期條款，就貸款應償還的金額為：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year or on demand	一年內或按要求而償還	319,838	204,611
In the second year	第二年內	262,700	439,991
In the third to fifth years, inclusive	第三至五年內(包括首尾兩年)	997,362	132,452
Beyond five years	五年以上	101,590	103,643
		1,681,490	880,697



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27. INTEREST-BEARING BANK LOANS

(continued)

The interest rates of the Group's bank loans are primarily repriced every month based on the prime rate or HIBOR changes.

The Group's secured bank loans are secured by:

- (i) legal charges over the Group's investment properties, which had an aggregate carrying amount at the end of the reporting period of HK\$1,851,000,000 (2016: HK\$1,001,000,000);
- (ii) legal charges over the Group's land and buildings, which had an aggregate carrying amount at the end of the reporting period of HK\$127,586,000 (2016: HK\$131,596,000);
- (iii) legal charges over the Group's properties held for development, which had an aggregate carrying amount at the end of the reporting period of HK\$324,340,000 (2016: HK\$324,334,000);
- (iv) legal charges over the Group's properties under development, which had an aggregate carrying amount at the end of the reporting period of HK\$413,456,000 (2016: HK\$579,105,000);
- (v) legal charges over the Group's properties held for sale, which had a carrying amount at the end of the reporting period of HK\$762,025,000 (2016: 510,185,000); and
- (vi) the assignment of the Group's financial benefits under certain contract works and rental arrangement with accounts receivable related to such contract and rental arrangements amounted to HK\$231,567,000 and HK\$2,674,000 (2016: HK\$74,168,000 and HK\$3,554,000), respectively.

The Group's bank loans are denominated in Hong Kong dollars.

27. 計息銀行貸款 (續)

本集團銀行貸款的利率主要根據最優惠利率或香港銀行同業拆息變動而每個月重新定價。

本集團有抵押銀行貸款以下列項目作抵押：

- (i) 於報告期末總賬面值為1,851,000,000港元(二零一六年：1,001,000,000港元)之本集團投資物業的法定押記；
- (ii) 本集團土地及樓宇的法定押記，於報告期末，其總賬面值為127,586,000港元(二零一六年：131,596,000港元)；
- (iii) 本集團持有作發展之物業的法定押記，於報告期末，其總賬面值為324,340,000港元(二零一六年：324,334,000港元)；
- (iv) 本集團發展中物業的法定押記，於報告期末，其總賬面值為413,456,000港元(二零一六年：579,105,000港元)；
- (v) 本集團持有作出售之物業的法定押記，於報告期末賬面值為762,025,000港元(二零一六年：510,185,000港元)；及
- (vi) 轉讓本集團於若干合約工程及租賃安排的財務利益，有關該等合約工程及租賃安排的應收賬款分別為231,567,000港元及2,674,000港元(二零一六年：74,168,000港元及3,554,000港元)。

本集團的銀行貸款以港元為單位。



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28. DEFERRED TAX

The components of net deferred tax (assets)/liabilities with the net balance recognised in the consolidated statement of financial position and the movements during the year are as follows:

28. 遞延稅項

於本年度內在綜合財務狀況表中確認的遞延稅項(資產)/負債淨額組成部份及淨結餘以及有關變動如下:

		Depreciation allowance in excess of related depreciation 超過相關折舊的折舊免稅額 HK\$'000 千港元	Losses available for offsetting against future taxable profits 可抵銷未來應課稅溢利之虧損 HK\$'000 千港元	Deductible temporary differences 可抵扣暫時性差異 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2015	於二零一五年四月一日	4,258	(3,994)	-	264
Disposal of subsidiaries (note 33)	出售附屬公司(附註33(a))	(8)	-	-	(8)
Deferred tax charged/(credited) to profit or loss during the year - continuing operations (note 10)	於年度內扣自/(計入)損益的遞延稅項 - 持續經營業務 (附註10)	2,789	(323)	(545)	1,921
At 31 March 2016 and 1 April 2016	於二零一六年三月三十一日及 二零一六年四月一日	7,039	(4,317)	(545)	2,177
Deferred tax charged/(credited) to profit or loss during the year (note 10)	於年度內扣自/(計入)損益的遞延稅項 (附註10)	2,619	(1,331)	319	1,607
At 31 March 2017	於二零一七年三月三十一日	9,658	(5,648)	(226)	3,784



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28. DEFERRED TAX (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	在綜合財務狀況表內確認的遞延稅項資產淨額	5,203	4,241
Net deferred tax liabilities recognised in the consolidated statement of financial position	在綜合財務狀況表內確認的遞延稅項負債淨額	(8,987)	(6,418)
		(3,784)	(2,177)

The Group has tax losses arising in Hong Kong of HK\$83,951,000 (2016: HK\$90,047,000). Subject to the final assessment of the Hong Kong Inland Revenue Department, these tax losses are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have been recognised in respect of HK\$34,231,000 (2016: HK\$26,164,000) of such losses. Deferred tax assets have not been recognised in respect of the remaining amount of HK\$49,720,000 (2016: HK\$63,883,000) as it is not considered probable that there would be sufficient future taxable profits to utilise such amount.

At 31 March 2017 and 2016, there was no significant unrecognised deferred tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries or joint ventures as the Group has no liability to additional tax should such amounts be remitted.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

28. 遞延稅項 (續)

為列報用途，若干遞延稅項資產與負債在綜合財務狀況表內已經互相抵銷。以下為本集團遞延稅項結餘為財務報告用途作出的分析：

本集團在香港產生之稅務虧損為83,951,000港元(二零一六年：90,047,000港元)。待香港稅務局最後評稅後，此等稅務虧損可供無限期抵銷產生虧損之公司之未來應課稅溢利。就該等虧損34,231,000港元(二零一六年：26,164,000港元)已確認遞延稅項資產。由於認為不太可能於未來有足夠應課稅利潤以抵銷餘額，故並無就餘款49,720,000港元(二零一六年：63,883,000港元)確認遞延稅項資產。

於二零一七年及二零一六年三月三十一日，本集團若干附屬公司或合營企業之未匯繳利潤未有為本集團帶來重大未確認遞延稅項負債，因匯繳該等利潤不會致使本集團產生額外的稅項負債。

本公司向其股東支付股息不會產生所得稅後果。



NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2017 二零一七年三月三十一日

29. SHARE CAPITAL
Shares

29. 股本
股份

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Authorised: 4,000,000,000 ordinary shares of HK\$0.025 each	法定股本： 4,000,000,000股每股面值0.025 港元之普通股	100,000	100,000
Issued and fully paid: 1,761,664,400 ordinary shares (2016: 1,746,664,400 ordinary shares) of HK\$0.025 each	已發行及繳足股本： 1,761,664,400股(二零一六年： 1,746,664,400股)每股面值 0.025港元之普通股	44,042	43,667

A summary of the movements in the Company's issued ordinary share capital is as follows:

本公司已發行普通股本的變動概括如下：

		Number of shares in issue 已發行股份 的數目	Issued capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2015 and 1 April 2016	於二零一五年四月一日 和二零一六年四月一日	1,746,664,400	43,667	332,983	376,650
Share options exercised	已行使的購股權	(a) 15,000,000	375	7,515	7,890
Transfer from share option reserve	自購股權儲備轉入	(b) -	-	1,932	1,932
At 31 March 2017	於二零一七年 三月三十一日	1,761,664,400	44,042	342,430	386,472

Notes:

附註：

- (a) The subscription rights attaching to 15,000,000 share options were exercised at the subscription prices of HK\$0.526 per share, resulting in the issue of 15,000,000 ordinary shares of HK\$0.025 each for a total cash consideration, before expenses, of approximately HK\$7,890,000.
- (b) An amount of HK\$1,932,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.

- (a) 附於15,000,000份購股權上的認購權已按照每股0.526港元的價格行使，因此發行15,000,000股每股面值為0.025港元的普通股股份，未扣除費用的總現金代價約為7,890,000港元。
- (b) 於購股權獲行使時，金額1,932,000港元已由購股權儲備撥至股份溢價賬。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2017 二零一七年三月三十一日

29. SHARE CAPITAL (continued)

Share options

Details of the Company's share option schemes are included in note 30 to the financial statements.

30. SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed on 7 September 2011, the shareholders of the Company approved the termination of the existing share option scheme (the "2002 Scheme") and the adoption of a new share option scheme (the "2011 Scheme") (collectively, known as the "Schemes"). As a result, the Company can no longer grant any further options under the 2002 Scheme. However, all options granted prior to the termination of the 2002 Scheme will remain in full force and effect. Unless otherwise terminated or amended, the 2011 Scheme will remain in force for ten years from the date of adoption.

The purpose of the 2011 Scheme is to provide incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the 2011 Scheme include full-time employees, including any executive and non-executive directors of the Group. The 2011 Scheme became effective on 7 September 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the 2011 Scheme is an amount equivalent, upon their exercise, to 10% of the total number of shares of the Company in issue as at the date when the 2011 Scheme was approved by the shareholders of the Company in a general meeting. The maximum number of shares issuable under share options to each eligible participant in the 2011 Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to directors, officer or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

29. 股本(續)

購股權

本公司購股權計劃的詳情見本財務報表附註30。

30. 購股權計劃

根據於二零一一年九月七日通過之普通決議案，本公司股東批准終止現有購股權計劃(「二零零二年計劃」)及採納新購股權計劃(「二零一一年計劃」)(統稱為「計劃」)。因此，本公司不可再根據二零零二年計劃授予任何進一步購股權。然而，於終止二零零二年計劃前所授予的所有購股權仍然具有十足效力及作用。二零一一年計劃自採納日期起十年內有效，除非另外終止或修改。

二零一一年計劃之目的，旨在對本集團業務運作之成功作出貢獻之合資格參與者給予加許和獎勵。二零一一年計劃之合資格參與者包括本集團之全職僱員，包括任何執行及非執行董事。二零一一年計劃於二零一一年九月七日生效，除另有決定註銷或修訂外，該計劃將自該日起生效，有效期為十年。

根據二零一一年計劃目前允許授出之未行權購股權涉及之最高股份數目，為一筆相等於在股東大會上獲本公司股東批准二零一一年計劃之日本公司已發行股份總數10%之款額。在任何十二個月期間內根據購股權，可向二零一一年計劃之每位合資格參與者授出可予發行股份之最高股份數目，以本公司於不時之已發行股份1%為限。任何再進一步授出超逾此限制之購股權須獲股東於股東大會上批准。

授予本公司董事、最高行政人員或主要股東或彼等各自之任何聯繫人士之購股權，須事先獲獨立非執行董事批准。此外，在任何十二個月期間內，授予本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人士之任何購股權，超逾本公司不時之已發行股份0.1%或總值超逾5,000,000港元(根據本公司於授出日期之股價計算)者，須事先獲股東於股東大會上批准。



NOTES TO FINANCIAL STATEMENTS
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31 March 2017 二零一七年三月三十一日

30. SHARE OPTION SCHEME (continued)

The offer of a grant of share options may be accepted within 14 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors and ends on a date which is not later than 10 years from the date of offer of the share options.

The exercise price of the share options is determinable by the directors, but should not be less than the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange daily quotation sheet on the date of grant of the share options; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the shares of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the 2011 Scheme during the year:

30. 購股權計劃 (續)

授出之購股權可於授出日期起計十四日內獲接納，惟承授人須支付總計1港元之名義代價。授出之購股權之行使期間須由董事釐定，而該期間之終止日期，不得遲於購股權授出日期後起計十年。

購股權之行使價由董事釐定，惟不得低於下列三者之最高者：(i)本公司股份於購股權授出日期於聯交所每日報價表所列之收市價；(ii)本公司股份緊接授出日期前五個交易日於聯交所所報之平均收市價；及(iii)本公司股份面值。

購股權並無賦予持有者享有股息或於股東大會上投票之權利。

按照二零一一年計劃，本年度發行在外的購股權如下：

		2017 二零一七年		2016 二零一六年	
		Exercise price	Number of options	Exercise price	Number of options
		行使價	購股權的數目	行使價	購股權的數目
		HK\$	'000	HK\$	'000
		per share	千份	per share	千份
		每股港元	千份	每股港元	千份
At beginning of year	於年初	0.526	25,620	–	–
Granted during the year	年度內授予	–	–	0.526	25,620
Exercised during the year	年度內行使	0.526	(15,000)	–	–
At end of year	於年末	0.526	10,620	0.526	25,620



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2017 二零一七年三月三十一日

30. SHARE OPTION SCHEME (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2017

二零一七年

Number of options
購股權數目
'000

千份

10,620

Exercise price*
行使價*
HK\$
per share
每股港元

0.526

Exercise period
行使期

10 March 2016 to
9 September 2020
二零一六年三月十日
至
二零二零年九月九日

2016

二零一六年

Number of options
購股權數目
'000

千份

25,620

Exercise price*
行使價*
HK\$
per share
每股港元

0.526

Exercise period
行使期

10 March 2016 to
9 September 2020
二零一六年三月十日
至
二零二零年九月九日

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

The fair value of the share options granted in the prior year was HK\$3,300,000 (ranging from HK\$0.1228 to HK\$0.1321 each), of which the Group recognised a share option expense of HK\$3,300,000 during the year ended 31 March 2016.

30. 購股權計劃 (續)

於報告期末，尚未行使購股權的行使價及行使期如下：

* 如果有供股或紅股發行，或者本公司股本發生其他類似變動，購股權的行使價格需要進行調整。

上年度所授予的購股權的公平價值為3,300,000港元（每股介乎0.1228港元至0.1321港元），其中本集團在截至二零一六年三月三十一日止年度確認的購股權費用為3,300,000港元。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2017 二零一七年三月三十一日

30. SHARE OPTION SCHEME (continued)

The fair value of equity-settled share options granted in the prior year was estimated as at the date of grant using a binomial pricing model, taking into account the terms and conditions upon which the options were granted and the following table lists the major inputs used:

Dividend yield (%)	股息率(%)	2016 二零一六年
Expected volatility (%)	預期波動率(%)	6.00
Risk-free interest rate (%)	無風險利率(%)	50.53
Exit rates of the grantees of the options granted under the 2011 Scheme (%)	根據二零一一年計劃授予購股權的承授人的離職率(%)	0.97
		12.50-22.00

The expected volatility reflects the assumption that the historical volatility, which is based on the Company's historical share price, is indicative of future trends, which may also not necessarily be the actual outcome. The exit rates of the grantees of the options granted under the 2011 Scheme were determined based on the historical data.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 10,620,000 (2016: 25,620,000) share options outstanding under the 2011 Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 10,620,000 additional ordinary shares of the Company and additional share capital of HK\$265,500 and share premium of HK\$5,321,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 10,620,000 share options outstanding under the 2011 Scheme, which represented approximately 0.60% of the Company's shares in issue as at that date.

30. 購股權計劃 (續)

去年度授予的以權益結算的購股權的公平價值採用二項式期權定價模型於授予日，結合授予這些購股權的條款和條件，作出估計。下表列示了所用的主要輸入變量：

預期波動率是基於歷史波動率(其以本公司的歷史股份價格為基礎)能反映出未來趨勢的假設，但並不一定是實際結果。根據二零一一年計劃授予購股權的承授人的離職率乃根據歷史數據釐定。

計量公平價值時，未考慮所授予購股權的其他特徵。

於報告期末，二零一一年計劃下本公司發行在外的購股權為10,620,000份(二零一六年：25,620,000份)。基於本公司當前資本結構，如果發行在外的購股權完全行使，本公司將發行10,620,000股額外普通股，增加股本為265,500港元和股本溢價為5,321,000港元(未扣除發行費用)。

於批准這些財務報表之日，二零一一年計劃下本公司發行在外的購股權達10,620,000份，約為本公司當日所發行股份的0.60%。



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31 March 2017 二零一七年三月三十一日

31. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

(a) Contributed surplus

The Group's contributed surplus represents the excess of the nominal value of the shares and the share premium account of the subsidiaries acquired pursuant to the Group reorganisation prior to the listing of the Company's shares, over the nominal value of the Company's shares issued in exchange therefor.

(b) Capital reserve

Capital reserve represents the difference between the amounts of net consideration and the carrying values of non-controlling interests acquired or disposed of.

(c) Share option reserve

Share option reserve represents the fair value of share options vested which are yet to be exercised, as further explained in the accounting policy of share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related share options are exercised, or transferred to retained profits should the related share options lapse or be forfeited.

(d) Other reserve

Other reserve represents the share of a joint venture's capital reserve, which represents the difference between the amounts of net consideration and the carrying values of non-controlling interests acquired or disposed of by the joint venture.

31. 儲備

本集團於本年度及以前年度之儲備款額及儲備變動已呈列於綜合權益變動表。

(a) 繳入盈餘

本集團之繳入盈餘乃指在本公司股份上市前根據本集團重組收購之附屬公司之股份面值及股份溢價賬超過為交換該等附屬公司之股份而發行之本公司股份面值的部分。

(b) 資本儲備

資本儲備指所收購或出售非控制性權益的淨代價金額與賬面值之間的差額。

(c) 購股權儲備

購股權儲備由已歸屬、尚未行使的購股權之公平價值構成，詳見本財務報表附註2.4對以股份為基礎的支付會計政策的解釋。相關購股權行使後，該儲備中相應金額轉入股份溢價賬，或者相關購股權失效或被沒收後，轉入保留溢利。

(d) 其他儲備

其他儲備為應佔一合營企業的資本儲備，其則為合營企業收購或出售非控制性權益的代價淨額與賬面值兩者之間的差額。



NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2017 二零一七年三月三十一日

32. PARTLY-OWNED SUBSIDIARIES WITH
MATERIAL NON-CONTROLLING
INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

32. 有重大非控制性權益的部分擁有附屬公司

有重大非控制性權益的本集團附屬公司的詳情載列如下：

		2017 二零一七年	2016 二零一六年
Percentage of equity interest held by non-controlling interests:	非控制性權益持有的股本權益百分比：		
Able Engineering	安保控股	25%	—
Profit for the period allocated to non-controlling interests:	分配至非控制性權益的本期間溢利：	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Able Engineering	安保控股	11,978	—
Excel Development	怡益控股	—	64
Accumulated balances of non-controlling interests at the reporting date:	於報告日期非控制性權益的累計結餘：		
Able Engineering	安保控股	250,543	—



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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32. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised consolidated financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

Able Engineering

Revenue	收入	276,581
Other income and gains	其他收入及收益	133
Total expenses	開支總額	(228,802)
Profit and total comprehensive income for the period	本期間溢利及全面收益總額	47,912
Current assets	流動資產	1,560,050
Non-current assets	非流動資產	14,248
Current liabilities	流動負債	(571,855)
Non-current liabilities	非流動負債	(271)
Net cash flows used in operating activities	經營業務使用的現金流量淨額	(288,233)
Net cash flows used in investing activities	投資業務使用的現金流量淨額	(2,343)
Net cash flows used in financing activities	融資業務使用的現金流量淨額	(62,046)
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(352,622)

32. 有重大非控制性權益的部分擁有附屬公司(續)

下表顯示上述附屬公司的綜合財務概要資料。所披露者為未計任何公司間對銷前的金額：

安保控股

Period from
20 February
to 31 March
2017
二零一七年
二月二十日至
三月三十一日
期間
HK\$'000
千港元



NOTES TO FINANCIAL STATEMENTS
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32. PARTLY-OWNED SUBSIDIARIES WITH
MATERIAL NON-CONTROLLING
INTERESTS (continued)
Excel Development

32. 有重大非控制性權益的部分擁有附
屬公司(續)

怡益控股

		Period from 1 April to 5 June 2015 二零一五年 四月一日至 六月五日 期間 HK\$'000 千港元
Revenue	收入	84,382
Other income	其他收入	1,756
Total expenses	開支總額	(85,883)
Profit and total comprehensive income for the period	本期間溢利及全面收益總額	255
Net cash flows used in operating activities	經營業務使用的現金流量淨額	(66,335)
Net cash flows from financing activities	融資業務產生的現金流量淨額	1,332
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(65,003)

Note: Excel Development was disposed of during the year ended 31 March 2016 and therefore, details of the summarised financial information set out above only include the results up to the date of disposal.

附註：怡益控股已經於截至二零一六年三月三十一日止年度內出售，因此，以上所載的財務概要資料詳情只包括截至出售日期止的業績。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2017 二零一七年三月三十一日

33. DISPOSAL OF SUBSIDIARIES

Year ended 31 March 2016

- (a) The Group disposed of its entire 75% equity interest in Excel Development during the year ended 31 March 2016. Further details of the Excel Disposal are set out in note 11 to the financial statements.

33. 出售附屬公司

截至二零一六年三月三十一日止年度

- (a) 於截至二零一六年三月三十一日止年度內，本集團出售其於怡益控股之全部75%股本權益。有關出售怡益事項之進一步詳情，載於財務報表附註11內。

		Notes 附註	HK\$'000 千港元
Net assets disposed of:	出售的淨資產：		
Property, plant and equipment	物業、機器及設備	14	2,096
Investment properties	投資物業	16	800
Gross amount due from customers for contract works	應收客戶之合約工程款 總額		18,319
Tax recoverable	可收回稅項		4,438
Cash and cash equivalents	現金及現金等值物		78,690
Accounts receivable	應收賬款		170,812
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款		14,662
Accounts payable	應付賬款		(10,870)
Accruals of costs for contract works	預提合約工程成本		(48,417)
Other payables and accruals	其他應付款及預提費用		(2,806)
Interest-bearing bank loans	計息銀行貸款		(1,332)
Deferred tax liabilities	遞延稅項負債	28	(10)
			226,382
Non-controlling interests	非控制性權益		(56,596)
			169,786
Transaction costs	交易費用		23,767
Gain on the disposal of Excel Development	出售怡益控股的收益	5	291,457
			485,010
Satisfied by:	支付方式：		
Cash	現金		485,010



NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2017 二零一七年三月三十一日

33. DISPOSAL OF SUBSIDIARIES (continued)

Year ended 31 March 2016 (continued)

(a) (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of Excel Development is as follows:

		2016 二零一六年 HK\$'000 千港元
Cash consideration	現金代價	485,010
Cash and bank balances disposed of	出售的現金及銀行結餘	(78,690)
Transaction costs paid	支付的交易費用	(23,767)
Net inflow of cash and cash equivalents in respect of the disposal of Excel Development	有關出售怡益控股的現金及 現金等值物的淨流入	382,553

(b) On 3 June 2015, the Excel Group entered into an agreement with Mr. Chan Hon Wing, an independent third party, to dispose of the Excel Group's entire 100% equity interest in Top Integration Limited, together with its wholly-owned subsidiary, Gadelly Construction Company Limited (collectively, the "Gadelly Group"), for an aggregate cash consideration of HK\$8,920,000 (the "Gadelly Disposal"). The Gadelly Group is mainly engaged in civil engineering works and construction and maintenance. The disposal of the Gadelly Group was completed on 3 June 2015.

33. 出售附屬公司(續)

截至二零一六年三月三十一日止年度(續)

(a) (續)

對於出售怡益控股的現金及現金等值物的淨流入分析如下：

(b) 於二零一五年六月三日，怡益集團與陳漢榮先生(一獨立第三方)訂立協議，出售怡益集團於Top Integration Limited及其全資附屬公司加德利建築有限公司(統稱為「加德利集團」)之全部100%股本權益，總代價為現金8,920,000港元(「出售加德利事項」)。加德利集團的主要業務為土木工程及建造及維修。加德利集團出售事項已於二零一五年六月三日完成。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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33. DISPOSAL OF SUBSIDIARIES (continued)

Year ended 31 March 2016 (continued)

(b) (continued)

33. 出售附屬公司(續)

截至二零一六年三月三十一日止年度(續)

(b) (續)

		Note 附註	HK\$'000 千港元
Net assets disposed of:	出售的淨資產：		
Cash and cash equivalents	現金及現金等值物		8,824
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款		20
Deferred tax assets	遞延稅項資產	28	2
Tax payable	應付稅項		(11)
			8,835
Gain on the Gadelly Disposal	出售加德利事項的收益		85
			8,920
Satisfied by:	支付方式：		
Cash	現金		8,920
An analysis of the net inflow of cash and cash equivalents in respect of the Gadelly Disposal is as follows:	對於出售加德利事項的現金及現金等值物的淨流入分析如下：		
			2016 二零一六年 HK\$'000 千港元
Cash consideration	現金代價		8,920
Cash and bank balances disposed of	出售的現金及銀行結餘		(8,824)
Net inflow of cash and cash equivalents in respect of the Gadelly Disposal	有關出售加德利事項的現金及現金等值物的淨流入		96



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2017 二零一七年三月三十一日

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Deemed partial disposal of subsidiaries

In February 2017, the Group successfully spun off its business of contract works through a separate listing of its then wholly-owned subsidiary, Able Engineering, on the Main Board of the Stock Exchange (the “Able Spin-Off”). The Able Spin-off involved the offering of 500 million shares of HK\$0.01 each by Able Engineering at an offer price of HK\$1.1 per share to the public (the “Able Offering”), which raised a total net cash proceeds of HK\$538,534,000 (after deduction of capitalised expenses) by Able Engineering. Immediately following the completion of the Able Spin-Off, the Group’s equity interest in Able Engineering was diluted from 100% to 75% and thus the Able Spin-Off is considered as a deemed partial disposal of Able Engineering by the Group. Since the deemed partial disposal of Able Engineering did not result in any loss on control, such transaction was accounted for as an equity transaction and the excess over the proceeds from the Able Offering and the 25% carrying value of Able Engineering amounted to HK\$299,969,000 is recognised in capital reserve of the Group.

35. CONTINGENT LIABILITIES

- (a) At 31 March 2017, the guarantees given by the Group to certain banks in respect of performance bonds in favour of certain contract customers amounted to HK\$291,836,000 (2016: HK\$292,799,000).
- (b) In the ordinary course of the Group’s construction business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or the Group’s subcontractors in accidents arising out of and in the course of their employment. The directors are of the opinion that such claims are well covered by insurance and would not result in any material adverse impact on the financial position or results and operations of the Group.

34. 綜合現金流量表附註

視作出售附屬公司部分權益

於二零一七年二月，本集團通過將其當時的全資附屬公司安保控股在聯交所主板分拆作獨立上市，成功將其合約工程業務分拆上市（「安保分拆上市」）。安保分拆上市涉及由安保控股按每股1.1港元的發售價向公眾人士要約發售500,000,000股每股面值0.01港元的股份（「安保要約發售」），安保控股籌集到現金所得款額淨額合共538,534,000港元（經扣除已資本化費用）。於緊隨安保分拆上市完成後，本集團於安保控股的股本權益由100%攤薄至75%，因此，安保分拆上市被視作本集團出售安保控股部分權益。由於視作出售安保控股部分權益並無導致失去控制權，因此，有關交易作為股權交易核算，安保要約發售的所得款項與安保控股的25%權益的帳面價值之間的差額為299,969,000港元，已確認為本集團資本儲備。

35. 或然負債

- (a) 於二零一七年三月三十一日，本集團就給予合約客戶之履約保證而給予若干銀行的擔保為數291,836,000港元（二零一六年：292,799,000港元）。
- (b) 在本集團之日常建造業務過程中，若干本集團或本集團分判商之僱員因受僱期間遭遇意外以致受傷而向本集團索償。董事認為有關索償屬於保險之受保範圍，故有關索償不會對本集團之財政狀況或業績及經營業務構成任何重大負面影響。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2017 二零一七年三月三十一日

36. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 16) under operating lease arrangements, with leases negotiated for terms ranging from one to six years. The terms of the leases generally also require the tenants to pay rental deposits or arrange guarantee from bank.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

36. 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排出租其投資物業(附註16)，商定之租賃期為一年至六年。租賃條款一般規定租戶須支付租賃按金或安排銀行擔保。

於報告期末，本集團根據與其承租人簽訂的不可撤銷經營租賃而擁有之日後應收最低租賃付款總額如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	56,395	38,418
In the second to fifth years, inclusive	第二至第五年(包括首尾 兩年)	65,377	67,519
After five years	五年後	1,362	8,073
		123,134	114,010



NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 March 2017 二零一七年三月三十一日

36. OPERATING LEASE ARRANGEMENTS

(continued)

(b) As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to three years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	3,194	3,221
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	424	3,618
		3,618	6,839

36. 經營租賃安排 (續)

(b) 作為承租人

本集團根據經營租賃安排承租若干辦公室物業。租賃物業所商定之租賃期介乎一至三年。

於報告期末，本集團根據不可撤銷經營租賃而擁有之日後應付最低租賃付款總額如下：

37. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 36(b) above, the Group had the following capital commitments at the end of the reporting period:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Expenditure for development or redevelopment projects, contracted, but not provided for, in respect of:	就以下物業已簽約但未撥備之發展或重建項目之開支：		
Properties held for development	持有作發展之物業	-	9,714
Properties under development	發展中物業	8,079	8,671
Investment properties	投資物業	2,707	-
		10,786	18,385

37. 資本承諾

除上文附註36(b)詳述的經營租賃承諾外，於報告期末，本集團作出以下資本承諾：



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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38. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following transactions with related parties during the year:

38. 關連方交易

- (a) 除於本財務報表其他部份所詳述之該等交易及結餘外，本集團於本年度內曾與關連方進行下列交易：

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Rental income from Lanon Development Limited ("Lanon Development")	從亮雅發展有限公司(「亮雅發展」)收取之租金收入	(i) 2,208	2,088
Subcontracting fee expenses paid and payable to Able E & M Engineering Company Limited ("Able E & M") and Fungs E & M Engineering Company Limited ("Fung E & M"), both were joint ventures of the Group which had been disposed during the year ended 31 March 2016	向安寶機電工程有限公司(「安寶機電」)及馮氏機電工程有限公司(「馮氏機電」)(兩者均曾為本集團之合營企業，且於截至二零一六年三月三十一日止年度出售)已付及應付之分判費開支	(ii) -	88,089

- (i) Mr. Ngai Wing Yin, the son of Mr. Ngai, who is the chairman of the board of directors of the Company and a controlling shareholder of the Company, has a controlling interest in Lanon Development. The rental income was determined with reference to the rate of other similar premises and comparable transactions.
- (ii) Amount represented subcontracting fee expenses paid and payable to Fung E & M and Able E & M from 1 April 2015 to their respective dates of disposal during the year ended 31 March 2016. The amount was determined in accordance with the subcontracting agreements entered into between the Group and the joint ventures.

- (i) 本公司董事會主席及本公司控股股東魏先生的兒子魏穎然先生於亮雅發展中擁有控制性權益。租金收入乃經參考其他類似物業及類似交易的租金而釐定。
- (ii) 有關金額為二零一五年四月一日至截至二零一六年三月三十一日止年度內出售相關公司的日期期間內，已付及應付予馮氏機電及安寶機電的分判費開支。有關金額乃根據本集團與合營企業訂立的分判協議而釐定。



NOTES TO FINANCIAL STATEMENTS
財務報表附註

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38. RELATED PARTY TRANSACTIONS

(continued)

(b) Compensation of key management personnel of the Group

38. 關連方交易 (續)

(b) 本集團主要管理人員的補償

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	69,578	37,890
Post-employment benefits	離職後福利	72	164
Equity-settled share option expense	以權益結算的購股權費用	-	1,306
Total compensation paid to key management personnel	支付予主要管理人員的總補償	69,650	39,360

Included in total compensation paid to key management personnel above were employee benefits of nil (2016: HK\$615,000) which were paid and included in the profit for the year from a discontinued operation.

Further details of directors' emoluments are included in note 8 to the financial statements.

The related party transaction in respect of item (a)(i) above also constitutes a continuing connected transaction as defined in Chapter 14A of the Listing Rules.

上述支付予主要管理人員的總補償包含零港元(二零一六年: 615,000港元)已支付,並已計入來自已終止經營業務之年度溢利的僱員福利。

有關董事酬金的進一步詳情,載於財務報表附註8。

有關上述(a)(i)項目的關聯方交易亦構成上市規則第十四A章定義的持續關連交易。



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39. FAIR VALUE MEASUREMENT

Management has assessed that the fair values of cash and cash equivalents, accounts receivable, amount due from a joint venture, loans and interest receivables, other receivables and deposits, accounts payable, other payables and accruals, amounts due to joint ventures and current portion of interest-bearing bank loans approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank loans as at 31 March 2017 was assessed to be insignificant.

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include interest-bearing bank loans, accounts and other receivables, loans and interest receivables, accounts and other payables and bank balances. Details of these financial instruments are disclosed in the respective notes to the financial statements.

The Group's ordinary activities expose it to various financial risks, including interest rate risk, credit risk and liquidity risk. The risks associated with financial instruments and the policies on how to mitigate these risks are described below. Management monitors closely the Group's exposures to financial risks to ensure appropriate measures are implemented in a timely and effective manner.

39. 公平價值計量

管理層已經評估，由於有關工具的短期到期性質，現金及現金等值物、應收賬款、應收一合營企業款項、應收貸款及利息、按金及其他應收款、應付賬款、其他應付款及預提費用、應付合營企業款項以及計息銀行貸款的流動部分的公平價值大致上與其賬面金額相若。

金融資產及負債的公平價值以該工具自願交易方（強迫或清盤出售除外）當前交易下的可交易金額入賬。

下列方法及假設乃用以估計公平價值：

計息銀行貸款的非流動部分的公平價值乃使用當前適用於具備類似條款、信貸風險及餘下到期日工具的利率，折現預期未來現金流量計算。於二零一七年三月三十一日，本集團本身有關計息銀行貸款的不履行風險被評估為不重大。

40. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行貸款、應收賬款、其他應收款、應收貸款及利息、應付賬款、其他應付款，以及銀行結餘。有關該等金融工具的詳情，在財務報表內各有關附註內披露。

本集團的通常活動使其須面對多種財務風險，包括利率風險、信用風險及流動性風險。有關金融工具的風險以及如何減低該等風險的政策，在下文描述。管理層嚴密監察本集團所面對的財務風險，以確保適時及有效地採取適當措施。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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40. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

At 31 March 2017, it is estimated that an increase/decrease of 25 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after tax and retained profits by HK\$3,510,000 (2016: HK\$1,838,000), arising as a result of higher/lower interest expense on the Group's floating-rate borrowings. There would be no impact on other components of the Group's equity.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period. For the purposes of the analysis, it is assumed that the amount of variable-rate borrowings outstanding at the end of the reporting period was outstanding throughout the whole year. The 25 basis point increase or decrease represents management assessment of a reasonably possible change in interest rates over the period until the reporting date of the next financial year. The analysis was performed on the same basis for the year ended 31 March 2016.

Credit risk

The Group's credit risk is primarily attributable to bank balances and time deposits, loans and interest receivables, accounts and other receivables. The Group's maximum credit risk exposure at 31 March 2017 in the event of other parties failing to perform their obligations is represented by the carrying amount of the financial assets as stated in the consolidated statement of financial position.

40. 財務風險管理目標及政策 (續)

利率風險

本集團所面對有關市場利率變動的風險主要有關本集團附有浮動利率的債務責任。

於二零一七年三月三十一日，估計倘若利率增加／減少25個基點，所有其他變項保持不變，則由於本集團浮動利率借款的利息開支增加／減少，本集團的除稅後溢利及保留溢利減少／增加3,510,000港元(二零一六年：1,838,000港元)。本集團權益的其他組成部分不會受到影響。

上述敏感度分析乃假設利率變動於報告期末發生。為進行分析，假設於報告期末尚未償還的浮動利率借款金額在全年內均尚未償還。增減25個基點為管理層對利率於直至下一個財政年度報告日期之期間內的合理可能變動的評估。截至二零一六年三月三十一日止年度亦以相同基準進行分析。

信貸風險

本集團的信貸風險主要來自銀行結餘及定期存款、應收貸款及利息、應收賬款及其他應收款。倘若其他方不能履行其義務，本集團於二零一七年三月三十一日面對的最高信貸風險相當於金融資產在綜合財務狀況表中所列的賬面值。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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40. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Management monitors the creditworthiness and payment patterns of each debtor closely and on an ongoing basis. The Group's accounts receivable from contract works represent interim payments or retentions certified by the customers under terms as stipulated in the contracts and the Group does not hold any collateral over these receivables. As the Group's customers in respect of contract works primarily consist of government departments and developers or owners with strong financial backgrounds, management considers that the risk of irrecoverable receivables from contract works is not significant. In respect of rentals receivable, to limit the credit risk exposure, deposits are required from each tenant upon inception of the leases and monthly rentals are received in advance. Payments from each tenant are monitored and collectability is reviewed closely.

In respect of loans and interest receivables, individual credit evaluations are performed on all borrowers requiring credit over a certain amount. These evaluations focus on the borrowers' past history of making payments when due and current ability to pay, and take into account information specific to the borrowers. Certain of these loans and interest receivable are secured by the properties owned by respective borrowers.

At 31 March 2017, the Group had certain concentrations of credit risk as 48% (2016: 24%) and 76% (2016: 70%) of the total accounts receivable and loans and interest receivable were due from the Group's largest external customer and the Group's five largest external customers, respectively, within the contract works segment.

Further quantitative data in respect of the Group's exposure to credit risk arising from accounts, loans and other receivables are disclosed in notes 21, 22 and 23, respectively, to the financial statements.

40. 財務風險管理目標及政策 (續)

信貸風險 (續)

管理層緊密並持續監察各債務人的信貸可靠性及還款模式。本集團應收之合約工程賬款為根據合約內訂定條款支付的中期付款或客戶核實的保留款。就這些應收款，本集團並未持有任何抵押品。本集團的合約工程客戶主要包括政府部門及具有強大財務背景的發展商或業主，故管理層認為，不能收回應收之合約工程款的風險不大。有關應收租金，為減低面對的信貸風險，各租戶均須於租賃開始時繳交按金，而月租亦於期初收取。本集團會監察各租戶的付款情況，亦會密切檢討是否可以收回。

有關應收貸款及利息，會對所有要求超過某信貸額的借款人進行個別信用評估。有關評估專注於借款人以前在到期時付款的記錄以及其目前的付款能力，並且考慮到借款人特定的資料。部分應收貸款及利息以各有關借款人所擁有的物業作為抵押。

於二零一七年三月三十一日，由於在合約工程分部中，總應收賬款以及應收貸款及利息中的48% (二零一六年：24%) 及76% (二零一六年：70%) 分別應收本集團的最大外來客戶及本集團的五大外來客戶，因此本集團有若干信貸集中風險。

有關本集團因應收賬款、應收貸款及其他應收款而面對的信貸風險的進一步量化數據，分別在財務報表附註21、22及23內披露。



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財務報表附註

31 March 2017 二零一七年三月三十一日

40. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group's policy is to monitor regularly the current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term. In addition, banking facilities have been put in place for contingency purposes.

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

40. 財務風險管理目標及政策(續)

流動資金風險

本集團的政策為定期監察現時及預期流動資金需要，以確保其維持足夠現金儲備及來自主要財務機構並已承諾的足夠資金融資，以滿足其短期及長期流動資金需要。此外，本集團亦已安排銀行融資額，以備不時之需。

下表詳列本集團的金融負債於報告期末的剩餘合約期。下表乃根據合約未折現現金流量(包括以合約利率或如屬浮動利率，根據於報告期末的通行利率計算的利息付款)而開列，該等金融負債乃根據本集團可能須付款的最早日期分類：

		Within one year or on demand 一年內 或按要求 HK\$'000 千港元	In the second year 第二年內 HK\$'000 千港元	In the third to fifth years 第三至 第五年內 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31 March 2017	於二零一七年三月三十一日				
Interest-bearing bank loans (note)	計息銀行貸款(附註)	1,709,645	-	-	1,709,645
Accounts payable (note 25)	應付賬款(附註25)	418,482	15,661	55,348	489,491
Accruals of costs for contract works	預提合約工程成本	255	-	-	255
Other payables (note 26)	其他應付款(附註26)	52,092	-	-	52,092
Amounts due to joint ventures (note 17(c))	應付合營企業款項 (附註17(c))	7,919	-	-	7,919
		2,188,393	15,661	55,348	2,259,402



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40. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

		Within one year or on demand 一年內 或按要求 HK\$'000 千港元	In the second year 第二年內 HK\$'000 千港元	In the third to fifth years 第三至 第五年內 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31 March 2016	於二零一六年三月三十一日				
Interest-bearing bank loans (note)	計息銀行貸款(附註)	839,937	56,479	-	896,416
Accounts payable (note 25)	應付賬款(附註25)	394,217	38,313	12,753	445,283
Accruals of costs for contract works	預提合約工程成本	74,585	-	-	74,585
Other payables (note 26)	其他應付款(附註26)	29,058	-	-	29,058
Amounts due to joint ventures (note 17(c))	應付合營企業款項 (附註17(c))	34,200	-	-	34,200
		1,371,997	94,792	12,753	1,479,542

Note: Included in interest-bearing bank loans are certain term loans in an aggregate amount of HK\$1,575,221,000 (2016: HK\$812,648,000). The loan agreements of these term loans contain a repayment on demand clause giving the bank the unconditional right to call in the loan at any time and therefore, for the purposes of the above maturity profile, the total amount is classified as "on demand".

Notwithstanding the above clause, the directors do not believe that the related loans will be called in their entirety within 12 months, and they consider that the loans will be repaid in accordance with the maturity dates as set out in the loan agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the Group's compliance with the loan covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time. In accordance with the terms of the loans, the contractual undiscounted payments are as follows:

40. 財務風險管理目標及政策(續)

流動資金風險(續)

		Within one year or on demand 一年內 或按要求 HK\$'000 千港元	In the second year 第二年內 HK\$'000 千港元	In the third to fifth years 第三至 第五年內 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31 March 2016	於二零一六年三月三十一日				
Interest-bearing bank loans (note)	計息銀行貸款(附註)	839,937	56,479	-	896,416
Accounts payable (note 25)	應付賬款(附註25)	394,217	38,313	12,753	445,283
Accruals of costs for contract works	預提合約工程成本	74,585	-	-	74,585
Other payables (note 26)	其他應付款(附註26)	29,058	-	-	29,058
Amounts due to joint ventures (note 17(c))	應付合營企業款項 (附註17(c))	34,200	-	-	34,200
		1,371,997	94,792	12,753	1,479,542

附註：計息銀行貸款包括若干定期貸款為數合共1,575,221,000港元(二零一六年：812,648,000港元)。該等定期貸款的貸款協議載有按要求隨時付還條款，給予銀行無條件權利，可隨時召回貸款，因此，就上述到期日狀況而言，總額分類為「按要求」。

儘管有上述條款，董事相信，有關貸款將不會於12個月內全部召回，彼等認為，有關貸款將會根據貸款協議內所載的到期日償還。評估乃考慮到：本集團於財務報表批准日期的財務狀況、本集團有否遵守貸款契諾、並無失責事項，以及本集團準時償還所有先前到期款項。根據貸款的條款，合約未折現付款如下：

		2017 二零一七年 HK\$'000 千港元
Within one year or on demand	一年內或按要求	346,984
In the second year	第二年內	284,492
In the third to fifth years, inclusive	第三至第五年內(包括首尾兩年)	1,032,086
Over five years	五年後	108,189
		1,771,751



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財務報表附註

31 March 2017 二零一七年三月三十一日

40. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Capital management

The primary objective of the Group's capital management policy is to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The directors of the Company review the capital structure on a periodical basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital and will balance the Group's overall capital structure through new share issues as well as the raising of new debts and repayment of existing debts.

The Group monitors capital using a net gearing ratio derived from the consolidated statement of financial position. The following table analyses the Group's capital structure as at 31 March 2017:

40. 財務風險管理目標及政策 (續)

資金管理

本集團資金管理政策的主要目標，是以透過在債項與股本權益之間作出最佳平衡，確保本集團能持續經營，同時儘量增加股東的回報。

本公司的董事定期檢討資本架構。本公司董事會以資金的成本及各類資金的相關風險作為其檢討的一部分，並將透過發行新股份以及籌集新債項及償還現有債項來平衡本集團整體資本架構。

本集團根據來自綜合財務狀況表數據計算的淨槓桿比率來監察資金。下表為本集團於二零一七年三月三十一日的資本架構之分析：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total interest-bearing bank loans (note 27)	總計息銀行貸款 (附註27)	1,681,490	880,697
Less: Cash and cash equivalents (note 24)	減：現金及現金等值物 (附註24)	(1,236,682)	(1,189,639)
Net borrowings/(Net cash and bank balances)	淨借款／(現金及銀行 結餘淨額)	444,808	(308,942)
Equity attributable to owners of the parent	母公司持有者應佔權益	3,180,048	2,765,616
Net gearing ratio	淨槓桿比率	14%	N/A 不適用



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 41. 本公司的財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期末的財務狀況表的資料如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
NON-CURRENT ASSET	非流動資產		
Investments in subsidiaries	於附屬公司的投資	798,003	812,862
CURRENT ASSETS	流動資產		
Prepayment, deposits and other receivables	預付款項、按金及其他應收款	54	65
Tax recoverable	可收回稅項	552	–
Cash and cash equivalents	現金及現金等值物	3,128	14,856
Total current assets	流動資產總值	3,734	14,921
CURRENT LIABILITIES	流動負債		
Other payables	其他應付款	882	342
Tax payable	應付稅項	–	685
Total current liabilities	流動負債總值	882	1,027
NET CURRENT ASSETS	流動資產淨值	2,852	13,894
Net assets	資產淨值	800,855	826,756
EQUITY	權益		
Issued capital	已發行股本	44,042	43,667
Reserves (note)	儲備(附註)	756,813	783,089
Total equity	總權益	800,855	826,756

Ngai Chun Hung
魏振雄
Director
董事

Yau Kwok Fai
游國輝
Director
董事



NOTES TO FINANCIAL STATEMENTS
財務報表附註

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41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued) 41. 本公司的財務狀況表 (續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備概要如下：

		Share premium account 股份溢價賬 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2015	於二零一五年四月一日	332,983	63,948	-	172,235	569,166
Total comprehensive income for the year	本年度全面收益總額	-	-	-	297,956	297,956
2015 final dividend	二零一五年末期股息	-	-	-	(87,333)	(87,333)
Equity-settled share option arrangements	以權益結算的購股權費用	-	-	3,300	-	3,300
At 31 March 2016 and 1 April 2016	於二零一六年三月三十一日及二零一六年四月一日	332,983	63,948	3,300	382,858	783,089
Total comprehensive income for the year	本年度全面收益總額	-	-	-	1,179	1,179
2016 final dividend	二零一六年末期股息	-	-	-	(34,970)	(34,970)
Issue of shares	發行股份	9,447	-	(1,932)	-	7,515
At 31 March 2017	於二零一七年三月三十一日	342,430	63,948	1,368	349,067	756,813

The contributed surplus of the Company represents the excess of the nominal value of the shares of the subsidiaries acquired pursuant to the Group reorganisation prior to the listing of the Company's shares, over the nominal value of the Company's shares issued in exchange therefor. Under the Bermuda Companies Act 1981, the Company may make distributions to its members out of the contributed surplus in certain circumstances.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

公司之繳入盈餘乃指於本公司股份上市前根據本集團重組收購之附屬公司股份之面值超過為交換該等附屬公司之股份而發行之本公司股份面值之部分。根據百慕達一九八一年公司法，本公司可於若干情況下自繳入盈餘中向其股東作出分派。

購股權儲備由已授予、尚未行權的購股權之公平價值構成，詳見本財務報表附註2.4對以股份為基礎的支付會計政策的解釋。相關購股權行使後，該儲備中相應金額轉入股份溢價賬，或者相關購股權失效或被沒收後，轉入保留溢利。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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42. COMPARATIVE AMOUNTS

Certain comparative amounts in the segment information have been reclassified and restated to conform the current year's presentation.

42. 比較數字

為了與本年度的列報保持一致，對分部資料內的部分比較數字作重新分類和重列。

43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 June 2017.

43. 財務報表之批准

本財務報表已於二零一七年六月二十二日經由董事會批准並授權發佈。



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