



佳明  
GRAND MING

GRAND MING GROUP HOLDINGS LIMITED  
佳明集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1271



ANNUAL REPORT 年報  
**2016/17**





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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chan Hung Ming (*Chairman*)  
Mr. Lau Chi Wah  
Mr. Yuen Ying Wai  
Mr. Kwan Wing Wo

#### Independent Non-Executive Directors

Mr. Tsui Ka Wah  
Mr. Kan Yau Wo  
Mr. Mok Kwai Pui Bill  
Mr. Lee Chung Yiu Johnny

### COMMITTEES OF THE BOARD

#### Audit Committee

Mr. Mok Kwai Pui Bill (*Chairman*)  
Mr. Tsui Ka Wah  
Mr. Kan Yau Wo  
Mr. Lee Chung Yiu Johnny

#### Remuneration Committee

Mr. Tsui Ka Wah (*Chairman*)  
Mr. Kan Yau Wo  
Mr. Mok Kwai Pui Bill  
Mr. Lee Chung Yiu Johnny

#### Nomination Committee

Mr. Kan Yau Wo (*Chairman*)  
Mr. Tsui Ka Wah  
Mr. Mok Kwai Pui Bill  
Mr. Lee Chung Yiu Johnny

### AUTHORISED REPRESENTATIVES

Mr. Chan Hung Ming  
Mr. Lau Chi Wah

### COMPANY SECRETARY

Mr. Leung Wai Chuen, *HKICPA, FCCA, ACS, ACIS*

### REGISTERED OFFICE

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

### 董事會

#### 執行董事

陳孔明先生 (*主席*)  
劉志華先生  
袁英偉先生  
關永和先生

#### 獨立非執行董事

徐家華先生  
簡友和先生  
莫貴標先生  
李宗耀先生

### 董事委員會

#### 審核委員會

莫貴標先生 (*主席*)  
徐家華先生  
簡友和先生  
李宗耀先生

#### 薪酬委員會

徐家華先生 (*主席*)  
簡友和先生  
莫貴標先生  
李宗耀先生

#### 提名委員會

簡友和先生 (*主席*)  
徐家華先生  
莫貴標先生  
李宗耀先生

### 授權代表

陳孔明先生  
劉志華先生

### 公司秘書

梁偉泉先生 · *HKICPA, FCCA, ACS, ACIS*

### 註冊辦事處

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

# **CORPORATE INFORMATION** *(Continued)*

## **公司資料** (續)

### **HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

19/F., Railway Plaza, 39 Chatham Road South  
Tsim Sha Tsui, Kowloon, Hong Kong

### **PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

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

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

### **HONG KONG LEGAL ADVISOR**

Li & Partner

### **AUDITOR**

BDO Limited

### **PRINCIPAL BANKERS**

Dah Sing Bank, Limited  
Hang Seng Bank Limited  
United Overseas Bank Limited

### **STOCK CODE**

1271

### **COMPANY WEBSITE**

[www.grandming.com.hk](http://www.grandming.com.hk)

### **香港總部及主要營業地點**

香港九龍尖沙咀漆咸道南39號  
鐵路大廈19樓

### **主要股份過戶登記處**

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

### **股份過戶登記處香港分處**

卓佳證券登記有限公司  
香港皇后大道東183號  
合和中心22樓

### **香港法律顧問**

李偉斌律師行

### **核數師**

香港立信德豪會計師事務所有限公司

### **主要往來銀行**

大新銀行有限公司  
恒生銀行有限公司  
大華銀行

### **股份代號**

1271

### **公司網址**

[www.grandming.com.hk](http://www.grandming.com.hk)

# FINANCIAL HIGHLIGHTS

## 財務摘要

		2017 二零一七年	2016 二零一六年	2015 二零一五年	2014 二零一四年	2013 二零一三年
<b>Revenue (HK\$'000)</b>	<b>收益 (千港元)</b>					
a. Construction	a. 建築	<b>912,789</b>	822,377	704,126	348,300	640,112
b. Property leasing	b. 物業租賃	<b>142,952</b>	145,202	142,048	135,763	133,588
c. Property development	c. 物業發展	-	-	-	-	-
		<b>1,055,741</b>	967,579	846,174	484,063	773,700
<b>Segment results (HK\$'000)</b>	<b>分部業績 (千港元)</b>					
a. Construction	a. 建築	<b>88,536</b>	72,693	66,142	70,326	35,344
b. Property leasing	b. 物業租賃	<b>86,679</b>	89,824	92,264	90,285	93,749
c. Property development	c. 物業發展	<b>(3,484)</b>	(18)	(35)	-	-
		<b>171,731</b>	162,499	158,371	160,611	129,093
<b>Adjusted profit for the year (note (i)) (HK\$'000)</b>	<b>經調整年度溢利 (註(i)) (千港元)</b>	<b>120,297</b>	116,734	116,090	107,544	81,586
<b>Current ratio</b>	<b>流動比率</b>	<b>4.89</b>	1.07	1.19	1.84	1.55
<b>Gearing ratio (note (ii))</b>	<b>資本負債比率 (註(ii))</b>	<b>100.1%</b>	43.3%	50.7%	45.1%	64.8%
<b>Net gearing ratio (note (iii))</b>	<b>淨資本負債比率 (註(iii))</b>	<b>83.1%</b>	36.3%	42.3%	31.2%	57.1%
<b>Return on equity</b>	<b>股本回報</b>	<b>7.70%</b>	16.2%	15.5%	12.2%	12.2%

Note:

- (i) Adjusted profit for the year is calculated based on the profit for the year and adjusted by excluding the changes in fair value of investment properties
- (ii) Gearing ratio represents total interest-bearing borrowings divided by shareholders' equity and multiplied by 100%
- (iii) Net gearing ratio represents total interest-bearing borrowings net of cash and bank balances, divided by shareholders' equity and multiplied by 100%

註:

- (i) 經調整年度溢利乃根據年度溢利並撇除投資物業公平值變動後得出
- (ii) 資本負債比率指總計息借款除以股東權益再乘以100%
- (iii) 淨資本負債比率指扣除現金及銀行存款後之總計息借款除以股東權益再乘以100%

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

		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
<b>RESULTS</b>	<b>業績</b>					
<i>For the year ended 31 March</i>	<i>截至三月三十一日止年度</i>					
Revenue	收益	<b>1,055,741</b>	967,579	846,174	484,063	773,700
Profit before taxation	除稅前溢利	<b>227,318</b>	427,110	352,149	463,402	165,959
Profit for the year	本年溢利	<b>203,020</b>	401,929	327,813	438,482	148,981
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
<i>As at 31 March</i>	<i>於三月三十一日</i>					
Total assets	總資產	<b>5,540,781</b>	3,829,800	3,482,638	2,801,509	2,292,427
Total liabilities	總負債	<b>2,905,828</b>	1,356,073	1,362,729	981,080	1,002,023
Total equity	總權益	<b>2,634,953</b>	2,473,727	2,119,909	1,820,429	1,290,404

# CHAIRMAN'S STATEMENT

## 主席報告



**Chan Hung Ming**  
陳孔明  
*Chairman*  
主席

On behalf of the board (the "Board") of directors (the "Directors") of Grand Ming Group Holdings Limited (the "Company"), I am delighted to present the annual report of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2017 ("FY 2017").

### RESULTS

The Group's net profit attributable to owners of the Company for FY 2017 amounted to approximately HK\$203.0 million, representing a decrease of approximately HK\$198.9 million or 49.49% over approximately HK\$401.9 million for the corresponding year ended 31 March 2016 ("FY 2016"). Earnings per share were HK31.5 cents. Excluding the fair value gains on investment properties, the Group recorded net profit for the year of approximately HK\$120.3 million, representing an increase of HK\$3.6 million or 3.05% over approximately HK\$116.7 million for FY 2016.

### DIVIDENDS

The Board recommends the payment of a final dividend of HK4.0 cents per share to shareholders of the Company (the "Shareholders") whose names appear on the register of members of the Company on 3 August 2017. Subject to approval by the Shareholders in the forthcoming annual general meeting, the proposed final dividend warrants is expected to be dispatched to Shareholders on 11 August 2017.

本人謹代表佳明集團控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零一七年三月三十一日止年度（「二零一七年度」）的年報。

### 業績

本公司擁有人應佔本集團二零一七年溢利約203.0百萬港元，較截至二零一六年三月三十一日止相應年度（「二零一六年度」）約401.9百萬港元減少約198.9百萬港元或49.49%。每股盈利為31.5港仙。撇除投資物業之公平值收益後，本集團於年內錄得純利約120.3百萬港元，較二零一六年度約116.7百萬港元增加約3.6百萬港元或3.05%。

### 股息

董事會建議向於二零一七年八月三日名列本公司股東名冊內的本公司股東（「股東」）派發末期股息每股4.0港仙，惟須待股東於本屆股東週年大會批准後方告作實。建議派發之末期股息單估計將於二零一七年八月十一日發送予股東。

# CHAIRMAN'S STATEMENT (Continued)

## 主席報告 (續)

Together with the interim dividend of HK4.0 cents per share already paid, the total dividend for FY 2017 will amount to HK8.0 cents per share, representing a payout ratio of approximately 42.9% (based on the total dividends for FY 2017 and the Group's profit for the year excluding the increase in fair value of investment properties).

### BONUS ISSUE OF SHARES

To respond the support of Shareholders, the Company had issued bonus shares on 16 August 2016 on the basis of one bonus share for every ten then existing shares held by Shareholders.

The Board now proposes a bonus issue of shares on the basis of one bonus share for every ten existing shares held by Shareholders whose names appear on the register of members of the Company on 3 August 2017. The relevant resolution will be proposed at the forthcoming annual general meeting, and if passed and upon The Stock Exchange of Hong Kong Limited (the "Stock Exchange") granting the listing of and permission to deal in such new shares, shares certificates of the bonus shares will be dispatched to Shareholders on 11 August 2017.

### REVIEW OF OPERATION

#### Construction

The Group's construction business primarily consists of provision of building services as a main contractor in property development projects for prominent local developers, as well as existing building alterations, renovation and fitting-out works services. The revenue derived from the construction business increased by approximately 10.99% or HK\$90.4 million, from approximately HK\$822.4 million FY 2016 to approximately HK\$912.8 million FY 2017. Increase in revenue is mainly derived from a new construction project at Kai Tak, Kowloon for which construction works commenced in June 2016.

As at 31 March 2017, the gross contract value of the construction projects in progress amounted to approximately HK\$2.85 billion.

#### Data Centre Premises Leasing

The Group owned, developed and leased out raised floor space of two high-tier data centre buildings which are purposely built for data centre use and feature high level of reliability, redundancy and security. The first high-tier data centre, namely iTech Tower, continued to operate well and contributed a stable rental income inflow to the Group. The second high-tier data centre, namely iTech Tower 2, had been put into operation and the first tenant had moved into one of the data centre during the year under review.

連同已派付的中期股息每股4.0港仙，二零一七年度的股息總額將為每股8.0港仙，派息比率約為42.9%（根據二零一七年度的股息總額及本集團本年度撇除投資物業公平值增加後之溢利）。

### 派送紅股

為回應股東的支持，本公司已於二零一六年八月十六日配發紅股，基準為每持有當時十股股份獲派發一股紅股。

董事會現建議配發紅股予於二零一七年八月三日名列本公司股東名冊內的股東，基準為每持有十股股份可獲派送一股紅股。相關決議案將於本屆股東週年大會上提出，如決議案獲得通過，及香港聯合交易所有限公司（「聯交所」）上市委員會批准該等新股上市及買賣，獲派送之紅股股票將於二零一七年八月十一日發送予股東。

### 業務回顧

#### 建築

本集團的建築業務主要包括作為主承建商身份為本地知名發展商提供樓宇建造服務，及為現有樓宇提供改建、翻新及裝修工程服務。來自建築業務的收益由二零一六年度約822.4百萬港元增加至二零一七年度約912.8百萬港元，增加約10.99%或90.4百萬港元。收益增加主要源自九龍啟德之新建築項目，其建築工程於二零一六年六月展開。

於二零一七年三月三十一日，在建建築項目之合約毛額價值約為28.5億港元。

#### 數據中心物業租賃

本集團擁有、發展及出租兩座專門為數據中心建造，且具備高度可靠、冗餘和安全性之高端數據中心大樓的架空地台空間。第一座高端數據中心名為 iTech Tower，持續運作良好並為本集團帶來穩定的租金收入。第二座高端數據中心名為 iTech Tower 2，經已投入運作，首名租客亦已於回顧年內遷入其中一個數據中心。



# CHAIRMAN'S STATEMENT (Continued)

## 主席報告 (續)

The revenue derived from data centre premises leasing business slightly dipped approximately 2.43% or HK\$3.5 million, from approximately HK\$144.3 million for FY 2016 to approximately HK\$140.8 million for FY 2017, mainly due to provision of special fuel rebates by CLP Power Hong Kong Limited in January 2017 and lead to reduction in rental related income.

### Property Development

On 31 May 2016, the Group had successfully tendered for a land situated at Tsing Yi Town Lot No. 190, Sai Shan Road, Tsing Yi, New Territories ("Tsing Yi land") from the Hong Kong Government at a premium of HK\$938.88 million. The land parcel is planned for residential development with an estimated gross floor area of approximately 400,000 square feet. We are progressing well and have completed the ground investigation works. The general building plan had also been submitted to the respective government authority for approval. As at the date of this report, we did not commence any construction work.

During the year under review, there was no revenue recorded for this business segment.

### OUTLOOK

The local construction business has benefited from the strong momentum of the local estate market, driven by the growth in the population and housing ownership aspiration of the younger generation. While the Group is cautiously optimistic about the construction business in the coming years, there remain challenges in respect of ageing workforce, chronic shortage of skilled workers and escalating wages. In view of this, the Group would maintain a prudent strategy in tendering new construction projects to ensure that all existing and upcoming construction projects would be completed and delivered on time to our customers and in accordance with their specifications, and we could attain a reasonable profit margin from the construction projects at the same time.

As one of the established market players with proven track record as a wholesale co-location provider in the data centre industry, we will continue to invest our data centre infrastructure to strength our market position and meet the changing needs of the customers. During the year under review, the first tenant of iTech Tower 2 had moved into the premise and operated the data centre smoothly. We continued our endeavours in securing new tenants to occupy the data centre spaces of iTech Tower 2.

來自數據中心物業租賃業務的收益由二零一六年度約144.3百萬港元輕微下跌至二零一七年度約140.8百萬港元，減少約2.43%或3.5百萬港元，主要由於中華電力有限公司於二零一七年一月發放燃料費特別回扣，引至租金相關收入減少。

### 物業發展

於二零一六年五月三十一日，本集團以938.88百萬港元之地價，成功從香港政府投得位於新界青衣細山路的青衣地段第190號土地（「青衣土地」）。此土地計劃發展為預計樓面面積約400,000平方呎的住宅項目。我們現時進展良好，地盤已完成土地勘測工作，建築圖則亦已呈交相關政府部門進行審批。於本報告日期，我們尚未開始建築工程。

此業務分部於回顧年內並無錄得收益。

### 展望

在人口增加及年青一代對擁有居所的渴望帶動下，本地房地產市場仍持續強勢，本地建築行業亦同時受惠。雖然本集團仍對未來的建築業務審慎樂觀，業界面對勞動力老化，技術工人長期短缺和工資不斷上升的挑戰依然存在。有見及此，本集團將維持以謹慎策略競投新的建築項目，以確保現有及將來的建築項目可按客戶的要求準時完成及交付，同時確保我們的建築項目獲得合理利潤。

作為數據中心行業內其中一家穩固和擁有卓越往績的批發主機代管提供商，我們將繼續投資我們數據中心的基礎設施，以強化我們的市場地位，並滿足客戶不斷變化的需求。於回顧年內，iTech Tower 2的首名租客已遷入及暢順運作數據中心。我們仍繼續努力開拓新租客租用 iTech Tower 2 的數據中心空間。

# CHAIRMAN'S STATEMENT *(Continued)*

## 主席報告 (續)

Leveraging on our expertise and experience in the building construction and property development sector, the Group is dedicated to property development business. Despite The Hong Kong Monetary Authority has tightened the limit on bank loans to property developers, it may curb the recent aggressive bidding of land and help to cool down the land prices. Hence, based on the Group's financial resources, we will keep on adopting conservative approach in bidding the Hong Kong Government land either on our own or through joint venture with other property developers with a view to enriching the Group's land bank.

### APPRECIATION

I would like to take this opportunity to express my gratitude to the Board for its brilliant leadership, to the Shareholders for their strong support, and to the community for their enthusiastic help, and last but not least, to our staff for their dedicated efforts.

**Chan Hung Ming**

*Chairman*

Hong Kong, 1 June 2017

憑藉我們在樓宇建築和物業發展的經驗及專業知識，本集團致力開展物業發展業務。縱然香港金融管理局已收緊房地產發展商可借貸的額度，此舉有望抑制近期進取的土地投標，有助土地價格降溫。因此我們將依據本集團的財務資源，繼續維持審慎態度，以獨資或與其他地產發展商合資的形式參與投標香港政府拍賣的土地，以充盈本集團的土地儲備。

### 致謝

本人謹藉此機會，衷心感謝董事會的英明領導、股東的鼎力支持、社會的熱心援助及全體員工的不懈努力。

主席

陳孔明

香港，二零一七年六月一日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's total revenue for FY 2017 was approximately HK\$1,055.7 million, representing an increase of approximately 9.11% or HK\$88.1 million from approximately HK\$967.6 million for FY 2016. The increase in revenue was mainly attributable to the commencement of a new construction project at Kai Tak, Kowloon during the year under review.

#### Gross profit

The Group's gross profit increased by approximately 7.57% or HK\$12.8 million, from approximately HK\$169.2 million for FY 2016 to approximately HK\$182.0 million for FY 2017. The increase in gross profit was mainly attributed to the recognition of additional works in several construction projects during the year under review.

#### General and administrative expenses

The Group's general and administrative expenses increased by approximately 48.89% or HK\$6.9 million, from approximately HK\$14.1 million for FY 2016 to approximately HK\$21.0 million for FY 2017, primarily due to (i) stamp duty and related professional fees incurred on the acquisition of two subsidiaries in June 2016 as further described in the paragraph headed "Material Acquisitions and Disposals of Subsidiaries and Associated Companies" below; (ii) increased depreciation on the headquarter properties and leasehold improvements as the Group had relocated and expanded its office premise in September 2015 and October 2016, respectively; and (iii) increase in staff costs as a result of establishment of sales and marketing team for the property development business segment.

#### Revaluation of investment properties

The Group recorded fair value gains on investment properties of approximately HK\$82.7 million during FY 2017 as compared to the fair value gains of approximately HK\$285.2 million for the corresponding period last year. The revaluation gains mainly arise from iTech Tower 2 based on its stage of completion and an office premise held for rental purpose.

### 財務回顧

#### 收益

本集團二零一七年度總收益約1,055.7百萬港元，較二零一六年度約967.6百萬港元增加約9.11%或88.1百萬港元。收益增加主要由於回顧年內開展九龍啟德之新建築項目。

#### 毛利

本集團毛利由二零一六年度約169.2百萬港元增加約7.57%或12.8百萬港元至二零一七年度約182.0百萬港元。毛利增加主要源於回顧年內確認若干建築項目之後加工程。

#### 一般及行政開支

本集團一般及行政開支由二零一六年度約14.1百萬港元增加約48.89%或6.9百萬港元至二零一七年度約21.0百萬港元，主要由於(i)二零一六年六月收購兩間附屬公司（於「附屬公司及聯營公司的重大收購及出售」一段詳述）所產生的釐印稅及相關專業費用；(ii)本集團於二零一五年九月及二零一六年十月分別搬遷及擴充辦公室，導致物業和裝修設置折舊增加；及(iii)為物業發展業務成立營業及市場部，導致員工成本增加。

#### 重估投資物業

本集團二零一七年度錄得投資物業之公平值收益約82.7百萬港元，而上年同期則錄得公平值收益約285.2百萬港元。重估收益主要由於iTech Tower 2按其完成進度，以及一個持作出租用途的辦公室物業產生。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### Profit for the year

The Group recorded a net profit of approximately HK\$203.0 million for FY 2017, representing a decrease of approximately 49.49% or HK\$198.9 million when compared with that of approximately HK\$401.9 million for the same period in 2016. Excluding the fair value gains on investment properties, the Group recorded an adjusted profit for the year of approximately HK\$120.3 million in FY 2017, representing an increase of approximately 3.05% or HK\$3.6 million when compared to an adjusted profit for the year of approximately HK\$116.7 million in FY 2016.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group financed its operations and capital expenditure with internal resources and bank borrowings.

As at 31 March 2017, the Group's total cash balances were approximately HK\$449.5 million (31 March 2016: approximately HK\$173.2 million), most of which are held in Hong Kong dollars. The current ratio (defined as current assets divided by current liabilities) of the Group was 4.89 times (31 March 2016: 1.07 times). The significant improvement in working capital is mainly attributed to drawdown of a new syndicated loan of approximately HK\$1.9 billion, which was used to replace certain bank loans due within one year and provided the Group with extra working capital. The total facility amount of such loan is HK\$2.4 billion and will mature in 36 to 60 months from the drawdown date.

The Group had total bank borrowings of approximately HK\$2,638.0 million as at 31 March 2017 (31 March 2016: approximately HK\$1,070.3 million). The gearing ratio (defined as total interest-bearing borrowings divided by shareholders' equity) of the Group was approximately 100.1% (31 March 2016: approximately 43.3%). Substantial increase in gearing ratio was mainly due to drawdown of the abovementioned new syndicated loan, construction financing for the development of Tsing Yi land and the borrowings associated with the acquisition of the two subsidiaries as detailed in the paragraph headed "Material Acquisitions and Disposals of Subsidiaries and Associated Companies" below.

Interest on bank loans is charged at floating rates. The Group had in place treasury policy by which interest rate swaps were arranged to mitigate the exposure to interest rate fluctuations.

### 本年溢利

本集團二零一七年度錄得純利約203.0百萬港元，較二零一六年同期約401.9百萬港元減少約49.49%或198.9百萬港元。撇除投資物業之公平值收益後，本集團二零一七年度錄得經調整溢利約120.3百萬港元，較二零一六年度經調整溢利約116.7百萬港元增加約3.05%或3.6百萬港元。

### 流動資金及財務資源

本集團以內部資源及銀行借款提供營運資金及資本開支。

於二零一七年三月三十一日，本集團的總現金結餘約449.5百萬港元（二零一六年三月三十一日：約173.2百萬港元），大部分為港元。本集團的流動比率（流動資產除流動負債）為4.89倍（二零一六年三月三十一日：1.07倍）。流動資金顯著改善主要因為從一新訂之銀團貸款提取約19.0億港元，用以取代若干於一年內到期的銀行貸款，並為本集團提供額外流動資金。該貸款總額為24.0億港元，將由提取日起計36至60個月到期。

本集團於二零一七年三月三十一日的總銀行借款約2,638.0百萬港元（二零一六年三月三十一日：約1,070.3百萬港元）。本集團的資本負債比率（計息借款總額除股東權益）約100.1%（二零一六年三月三十一日：約43.3%）。資本負債比率顯著上升主要是由於提取上述新訂之銀團貸款、發展青衣土地之建築融資及收購兩間附屬公司（詳情載列於「附屬公司及聯營公司的重大收購及出售」一段）相關的借款。

銀行貸款按浮動利率計息。本集團採納的庫務政策為使用利率掉期減低利率浮動的風險。



# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### CHARGE ON ASSETS

As at 31 March 2017, bank loans of approximately HK\$2,626.0 million were secured by certain assets of the Group with an aggregate carrying amount of approximately HK\$4,946.1 million.

### FOREIGN CURRENCY RISK

The Group had no significant exposure to foreign currency risk as substantially all the Group's transactions are denominated in Hong Kong dollars. The Group did not employ any financial instruments for hedging against foreign exchange exposure.

### CAPITAL COMMITMENTS

Save as disclosed in note 31 to the financial statements, the Group had no other capital commitments as at 31 March 2017.

### CONTINGENT LIABILITIES

Save as disclosed in note 32 to the financial statements, the Group had no other contingent liabilities as at 31 March 2017.

### EVENT AFTER THE REPORTING PERIOD

After the end of the reporting period, the directors proposed a final dividend. Further details are disclosed in the paragraph headed "Dividends" in the Chairman's Statement and note 13(a) to the financial statements.

Save as disclosed above, there was no significant events that have taken place subsequent to 31 March 2017 and up to the date of this report.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

In June 2016, a wholly-owned subsidiary of the Company entered into provisional agreements with independent third parties to acquire the entire interests in Eson Development Limited ("Eson") and Easton Development Limited ("Easton") at an aggregate consideration of HK\$261,120,000. Eson and Easton are principally engaged in property investment business and are holding office premises located at 18th and 22nd Floor, Railway Plaza, No.39 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong, respectively. The acquisitions were completed on 30 September 2016. Details of the acquisition were set out in the Company's announcement dated 7 June 2016.

Save as disclosed above, there was no acquisition or disposal of subsidiaries and associated companies by the Company during FY 2017.

### 資產抵押

於二零一七年三月三十一日，本集團若干資產，其合計賬面值約4,946.1百萬港元，已就為數約2,626.0百萬港元的銀行貸款作出質押。

### 外匯風險

由於本集團的交易絕大部分以港元計值，故並無面對重大外匯風險。本集團未利用任何金融工具作對沖外幣兌換風險。

### 資本承擔

除財務報表附註31所披露者外，於二零一七年三月三十一日，本集團並無任何其他資本承擔。

### 或然負債

除財務報表附註32所披露者外，於二零一七年三月三十一日，本集團並無其他或然負債。

### 報告期後事項

於報告期末後，董事建議派發末期股息。進一步詳情於主席報告內「股息」一段及財務報表附註13(a)披露。

除上述所披露者外，自二零一七年三月三十一日後至本報告日期，並無其他重大事項。

### 附屬公司及聯營公司的重大收購及出售

於二零一六年六月，本公司其一全資附屬公司與獨立第三方訂立臨時協議，以總代價261,120,000港元收購英盛發展有限公司（「英盛」）及東晉發展有限公司（「東晉」）的全部權益。英盛及東晉主要從事物業投資業務，分別持有位於香港九龍尖沙咀漆咸道南39號鐵路大廈18樓及22樓的辦公室物業。收購於二零一六年九月三十日完成。收購詳情載於本公司於二零一六年六月七日之公告。

除上述所披露者外，本公司於二零一七年度期間並無收購或出售附屬公司及聯營公司。

# MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析 (續)

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2017, the Group had a total of 226 (31 March 2016: 167) employees. The total remuneration cost incurred by the Group for FY 2017 was approximately HK\$103.3 million (2016: approximately HK\$81.3 million).

The remuneration policy and packages of the Group's employees are periodically reviewed by making reference to the prevailing market conditions. The components of remuneration packages consist of basic salary, benefits-in-kind, fringe benefits and contributions to mandatory provident funds, as well as discretionary bonuses which are determined according to individual performance of employees.

The emoluments of the Directors were determined with reference to their duties and responsibilities with the Group as well as the Group's performance and reviewed by the remuneration committee of the Company annually.

### SIGNIFICANT INVESTMENTS HELD

Except for investments in subsidiaries, the Group did not hold any significant investment in equity interest in any other company for FY 2017.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at the date of this annual report, the Group did not enter into any agreement in respect of any proposed acquisitions and did not have any other future plans relating to material investment or capital asset.

### 僱員及薪酬政策

於二零一七年三月三十一日，本集團聘用226名（二零一六年三月三十一日：167名）僱員。本集團於二零一七年度之薪酬總額約103.3百萬港元（二零一六年：約81.3百萬港元）。

本集團參考當時市況定期檢討僱員的薪酬政策及待遇。薪酬待遇包括基本薪金、實物福利、附帶福利及強制性公積金供款，以及按員工個人表現釐定的酌情花紅。

董事的薪酬按照其於本集團之職責和責任以及本集團之業績而釐定，並由本公司薪酬委員會每年檢討。

### 持有重大投資

除投資附屬公司外，本集團於二零一七年度期內並未持有其他重大投資。

### 未來重大投資或資本資產計劃

於本年報日期，本集團概無就建議收購簽訂任何協議，且並無任何其他未來重大投資或資本資產計劃。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors are pleased to present this annual report together with the audited consolidated financial statements of the Group for FY 2017.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and its subsidiaries are principally engaged in the business of building construction, property leasing and property development. Details of the principal activities of the principal subsidiaries are set out in note 28 to the financial statements. There were no significant changes in the nature of the Group's principal activities during FY 2017.

### RESULTS AND APPROPRIATIONS

The results of the Group for FY 2017 are set out in the consolidated statement of profit or loss on page 58 of this annual report.

An interim dividend of HK4.0 cents per share was paid on 15 December 2016. The Board recommends payment of a final dividend of HK4.0 cents per share to Shareholders whose names appear on the register of members of the Company on 3 August 2017. The proposed final dividend warrants is expected to be dispatched to Shareholders on 11 August 2017.

### BONUS ISSUE OF SHARES

The Board proposes a bonus issue on the basis of one bonus share for every ten shares held to Shareholders whose names appear on the register of members of the Company on 3 August 2017. The relevant resolution will be proposed at the forthcoming annual general meeting, and if passed and upon the Stock Exchange granting the listing of and permission to deal in such new shares, shares certificates of the bonus shares will be dispatched to Shareholders on 11 August 2017.

The bonus shares will rank pari passu in all respects with the existing shares in issue from the date of issue except that they will not rank for the final dividend for the FY 2017. No fractional shares arising from the bonus issue shall be allotted and fractional entitlements will be aggregated and sold at such time or times as the Directors shall think fit for the benefit of the Company.

董事欣然呈報本年報連同本集團二零一七年度經審核之綜合財務報表。

### 主要業務

本公司的主要業務為投資控股，而其附屬公司主要從事樓宇建築、物業租賃及物業發展業務。主要附屬公司的主要業務詳情載於財務報表附註28。於二零一七年度期間，本集團主要業務的性質並無重大變動。

### 業績及分派

本集團二零一七年度的業績載於本年報第58頁的綜合損益表。

本集團於二零一六年十二月十五日派付中期股息每股4.0港仙。董事會建議向於二零一七年八月三日名列本公司股東名冊的股東派付末期股息每股4.0港仙。建議派發之末期股息單估計將於二零一七年八月十一日派付予股東。

### 派送紅股

董事會建議配發紅股予於二零一七年八月三日名列本公司股東名冊內的股東，基準為每持有十股股份可獲派送一股紅股。相關決議案將於本屆股東週年大會上提出，如決議案獲得通過及聯交所上市委員會批准該等新股上市及買賣，獲派送之紅股股票將於二零一七年八月十一日發送予股東。

此等紅股除無權享有二零一七年度之末期股息外，自發行當日起在各方面均與現已發行股份享有同等權益。所有零碎紅股將不予配發，零碎股份經彙集後，在董事認為適當之時出售，收益撥歸本公司所有。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告 (續)

### CLOSURE OF REGISTER OF MEMBERS

In order to determine entitlement of Shareholders to the right to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from 21 July 2017 to 26 July 2017, both days inclusive, during which period no share transfer will be effected. In order to qualify for attending and voting at the forthcoming annual general meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 20 July 2017.

In order to determine Shareholders who qualify for the proposed final dividend and bonus shares, the register of members of the Company will be closed from 1 August 2017 to 3 August 2017, both days inclusive, during which period no share transfer will be effected. In order to qualify for the proposed final dividend and bonus shares, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 31 July 2017.

### BUSINESS REVIEW

A review of the business of the Group during the year and the outlook of the Group's business are provided in the Chairman's Statement section from pages 6 to 9 of this annual report. Description of the principal risks and uncertainties facing the Group can be found in the Chairman's Statement, including the financial risks mentioned in the Management Discussion and Analysis section and note 30 to the financial statements. Particulars of the events that have occurred since the end of the reporting period are provided in note 34 to the financial statements. An analysis of the Group's performance during the year using financial key performance indicators is provided in the Financial Highlights and Management Discussion and Analysis sections of this annual report. All the above sections form part of this report.

### 暫停辦理股份過戶登記

為確定合資格出席本屆股東週年大會並於會上投票的股東身份，本公司將於二零一七年七月二十一日至二零一七年七月二十六日（包括首尾兩日）暫停辦理股份過戶登記。為確保享有出席本屆股東週年大會之資格，所有股份過戶文件連同有關股票必須於二零一七年七月二十日下午四時三十分前送交本公司股份過戶登記處香港分處，卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

為確定合資格獲派發建議末期股息及紅股的股東身份，本公司將於二零一七年八月一日至二零一七年八月三日（包括首尾兩日）暫停辦理股份過戶登記。為確保享有獲派發建議之末期股息及紅股之權利，所有股份過戶文件連同有關股票必須於二零一七年七月三十一日下午四時三十分前送交本公司股份過戶登記處香港分處，卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

### 業務審視

有關本集團本年度業務的審視，以及本集團的業務展望在本年報第6至9頁的「主席報告」中闡述。關於本集團面對的主要風險及不明朗因素的敘述在「主席報告」中闡述，包括於「管理層討論及分析」和財務報表附註30提及的財務風險。自報告期末後發生的事項詳情刊載於財務報表附註34。以財務關鍵表現指標分析本集團年內表現載於本年報「財務摘要」及「管理層討論及分析」內。上述所有章節均構成本報告一部份。



# REPORT OF THE DIRECTORS (Continued)

## 董事會報告 (續)

### KEY RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group recognises that employees, customers and business partners are the keys to the sustainable development to the Group. The Group is committed to building a close and caring relationship with its employees and business partners, and improving the quality of services and products to the customers.

Employees are regarded as the most vital and valuable assets of the Group. The Group ensures that all staff are reasonably remunerated, regular seminars on safety for specific type of works and activities and safety induction training are provided for all employees as well as the subcontractors' employees.

The Group stays connected with its customers and has ongoing communication with them through various channels such as physical meetings, telephone and electronic mail communication to obtain their feedback and suggestions.

The Group establishes long-term business relationship with the subcontractors. Through the past dealings with the subcontractors, the Group has acquired sufficient appreciation of their expertise and strengths so that it would enable us to maintain our quality standards.

The Group also places effort to build up and maintain good relationship with various commercial banks as the Group's businesses are capital intensive and require on-going funding to maintain continuous growth.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company endeavours to protect the environment in which it operates its business. The Group's construction and data centre leasing segment have established environmental management systems and were certified by Certification Asia (HK) Limited to be in compliance with the requirements of ISO 14001:2004.

During FY 2017, there was no material non-compliance in relation to air pollution, noise control, disposal and emission of construction wastes. Green office practices are also encouraged in the operation of the Group's businesses, such as double-sided printing and copying, setting up recycling bins, sending and presenting corporate documents or information to the members of the Board in electronic format, and reducing energy consumption by switching off idle lighting and electrical appliances.

### 與僱員、客戶及供應商之重要關係

本集團深知僱員、客戶及業務夥伴為本集團持續發展的關鍵。本集團致力於與其僱員及業務夥伴之間建立緊密及關懷關係，以及改善提供予客戶的服務及產品質素。

僱員被視為本集團最為重要及最有價值資產。本集團確保所有員工獲得合理薪酬，定期為所有員工以及分包商的僱員舉辦特定類別工程及活動安全研討會和入職安全培訓。

本集團與其客戶保持聯繫以及透過各種渠道與客戶持續交流，例如舉行現場會議、電話及電郵溝通獲得彼等的反饋及建議。

本集團與分包商已建立長期業務關係。透過過往與分包商的往來，本集團已充分了解彼等之專門技術及長處，促使我們保持我們的品質標準。

由於本集團的業務屬資本密集型業務，需要持續融資維持持續增長，本集團亦努力建立及維持與多間商業銀行的良好關係。

### 環境政策及成效

本公司致力保護其營運的環境。本集團之建築及數據中心物業租賃分部已建立環境管理系統，並獲Certification Asia (HK) Limited認證為符合ISO 14001:2004之規定。

於二零一七年度期間，在空氣污染、噪音管制、棄置及排放建築廢物方面不存在任何重大違規情況。本集團亦致力鼓勵實行綠化辦公室，如雙面打印及複印、設置回收箱、以電子形式寄送及展示公司文件或資料予董事會成員、及透過關掉閒置之電燈及電器以減少消耗能源。

# REPORT OF THE DIRECTORS *(Continued)*

## 董事會報告 (續)

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The “Environmental, Social and Governance Report” of the Company prepared in accordance with Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) will be published within three months after the publication of this annual report.

### COMPLIANCE WITH LAWS AND REGULATIONS

During FY 2017, no material non-compliance of the laws and regulations that have a significant impact on the Company was noted. In addition, discussion on the Company’s compliance with the Corporate Governance Code is included in the Corporate Governance Report.

### DONATIONS

Donations made by the Group during the year amounted to nil.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group is set out on page 5 of this annual report.

### FIXED ASSETS

Details of movements in fixed assets (including investment properties and property, plant and equipment) during the year are set out in note 15 to the financial statements.

### BANK LOANS

Details of bank loans of the Group as at 31 March 2017 are set out in note 22 to the financial statements.

### INTEREST CAPITALISED

The amount of interest capitalised by the Group during the year is set out in note 8(a) to the financial statements.

### SHARE ISSUED AND SHARE CAPITAL

During the year, the Company issued 58,658,774 bonus shares without consideration on the basis of one bonus share for every ten shares then held.

Details of the Company’s share capital are set out in note 25 to the financial statements.

### 環境、社會及管治報告

本公司根據聯交所證券上市規則(「上市規則」)附錄27編製的「環境、社會及管治報告」將於本年報公佈後三個月內公佈。

### 遵守法律及法規

於二零一七年度期間，對本公司有重大影響的有關法律及規例不存在任何重大違規情況。並且，本公司遵守企業管治守則的情況已包括在企業管治報告。

### 捐款

本集團於本年度並無作出捐款。

### 五年財務概要

本集團的業績、資產及負債概要載於本年報第5頁。

### 固定資產

固定資產(包括投資物業以及物業、廠房及設備)於本年度的變動詳情載於財務報表附註15。

### 銀行貸款

本集團於二零一七年三月三十一日之銀行貸款的詳情載於財務報表附註22。

### 資本化利息

本集團於本年度資本化的利息金額載於財務報表附註8(a)。

### 發行股份及股本

於本年度內，本公司按每持有當時十股股份獲派送一股紅股之基準以零代價發行58,658,774股紅股。

本公司股本之資料詳列於財務報表附註25。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告 (續)

### RESERVES AND DISTRIBUTABLE RESERVES

Details of the movements in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 62 of this annual report and in note 26(b) to the financial statements, respectively.

### MAJOR CUSTOMERS AND SUPPLIERS

The percentage of turnover of the Group attributable to the largest customer and the five largest customers in aggregate are 42.6% and 96.2% respectively.

The percentage of purchases of the Group attributable to the largest supplier and the five largest suppliers in aggregate are 8.7% and 28.2% respectively.

None of the Directors, their close associates or any Shareholder (which to the knowledge of the Directors own more than 5% of the Company's total number of issued shares) had an interest in the five largest suppliers or customers of the Group.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association (the "Articles") and there is no restriction against such rights which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

### DIRECTORS

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

#### Executive Directors

Mr. Chan Hung Ming (*Chairman*)  
Mr. Lau Chi Wah  
Mr. Yuen Ying Wai  
Mr. Kwan Wing Wo

#### Independent Non-executive Directors

Mr. Tsui Ka Wah  
Mr. Kan Yau Wo  
Mr. Mok Kwai Pui Bill  
Mr. Lee Chung Yiu Johnny

### 儲備及可供分派儲備

本集團及本公司於本年度儲備變動的詳情分別載於本年報第62頁的綜合權益變動表及財務報表附註26(b)。

### 主要客戶及供應商

本集團最大客戶及合計五大客戶分別應佔本集團收益42.6%及96.2%。

本集團最大供應商及合計五大供應商分別應佔本集團採購額8.7%及28.2%。

概無董事、彼等的緊密聯繫人或任何股東（據董事所知擁有本公司已發行股份總數5%以上者）擁有本集團五大供應商或五大客戶任何權益。

### 優先購買權

本公司組織章程細則（「章程細則」）並無優先購買權條文，亦無針對本公司須按比例向現有股東提呈發售新股份的限制。

### 董事

於本年度及截至本年報日期止，本公司董事如下：

#### 執行董事

陳孔明先生（主席）  
劉志華先生  
袁英偉先生  
關永和先生

#### 獨立非執行董事

徐家華先生  
簡友和先生  
莫貴標先生  
李宗耀先生

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告 (續)

Pursuant to Article 84(1) of the Articles, one-third of the Directors for the time being shall retire from office by rotation at each annual general meeting, provided that every Director shall be subject to retirement at least once every three years. It is proposed that Mr. Lau Chi Wah, Mr. Tsui Ka Wah and Mr. Mok Kwai Pui Bill shall retire from office by rotation and, being eligible, offer themselves for re-election as Directors at the forthcoming annual general meeting.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group as of 31 March 2017 are set out on pages 29 to 35 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company for an initial term of three years commencing from 9 August 2013, being the listing date of the Company (the "Listing Date"), and such appointment continued thereafter unless terminated in accordance with the terms of the service agreement.

Each of the independent non-executive Directors has signed a letter of appointment with the Company for a term of three years commencing from 9 August 2016, and such appointment may be terminated in accordance with the terms of the letter of appointment.

Apart from the foregoing, no Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

### INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all independent non-executive Directors are independent.

根據章程細則第84(1)條，於每屆股東週年大會，當時董事人數之三分之一須輪值退任。各董事須至少每三年輪值退任一次。現建議劉志華先生、徐家華先生及莫貴標先生退任董事職位，惟符合資格並願意在應屆股東週年大會上重選連任董事。

### 董事及高級管理層履歷

本公司董事及本集團高級管理層截至二零一七年三月三十一日止的履歷詳情載於本年報第29至35頁。

### 董事服務合約

各執行董事已與本公司訂立服務協議，初步任期自二零一三年八月九日（即本公司上市日期（「上市日期」））起為期三年，並於其後持續直至根據其服務協議條款終止為止。

各獨立非執行董事已與本公司簽訂委聘書，自二零一六年八月九日起為期三年，委任可根據其委聘書條款終止。

除上述者外，概無擬於應屆股東週年大會上重選連任的董事與本公司或其任何附屬公司訂立於一年內終止合約須作賠償（法定賠償除外）的服務合約。

### 獨立非執行董事確認其獨立身分

本公司已收到各獨立非執行董事根據上市規則第3.13條發出其獨立身分的年度確認函，且本公司認為彼等均保持其獨立身分。



# REPORT OF THE DIRECTORS (Continued)

## 董事會報告 (續)

### PERMITTED INDEMNITY PROVISIONS

During the year and up to the date of this annual report, the Company has in force indemnity provisions as permitted under the relevant statutes for the benefit of the Directors of the Company. The permitted indemnity provisions are provided for in the Articles and in the directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against such Directors.

### INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2017, the interests and short positions of the Directors and chief executives 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 (“SFO”)) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) to be notified to the Company and the Stock Exchange, were as follows:

### 獲准許彌償條文

於本年度及截至本年報日期為止，本公司按有關法規的允許，備有以本公司董事為受益人的彌償條文。獲准許彌償條文於章程細則以及於本集團就可能針對該等董事提出的法律程序的相關潛在責任及成本而投購的董事及高級職員責任險中有所規定。

### 董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零一七年三月三十一日，董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有(a)根據證券及期貨條例第XV部第7及8分部之規定須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之規定被認為或被視作擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條規定記入須存置之登記冊內之權益及淡倉；或(c)根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉，如下：

Name of Director	Name of Group member/associated corporation	Capacity/Nature of interest	Number of ordinary shares held (note 1)	Approximate percentage of shareholding
董事姓名	本集團成員公司／ 相聯法團名稱	身分／權益性質	持有普通股數目 (註1)	股權概約百分比
Mr. Chan Hung Ming	The Company	Interest of a controlled corporation (note 2)	434,837,700 (L)	67.39%
陳孔明先生	本公司	受控法團權益 (註2)		
	Chan HM Company Limited	Beneficial owner 實益擁有人	1	100%
Mr. Lau Chi Wah	The Company	Interest of a controlled corporation (note 3)	48,315,300 (L)	7.49%
劉志華先生	本公司	受控法團權益 (註3)		

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告 (續)

### Note:

1. The Letter "L" denotes the Directors' long position in the shares of the Company or the relevant associated corporation.
2. Mr. Chan Hung Ming holds 100% of the issued share capital of Chan HM Company Limited, which owns 434,837,700 shares out of the total number of issued shares of the Company. Therefore, Mr. Chan Hung Ming is deemed to have the same interest in the Company by virtue of SFO.
3. Mr. Lau Chi Wah holds 100% of the issued share capital of Lau CW Company Limited, which owns 48,315,300 shares out of the total number of issued shares of the Company. Therefore, Mr. Lau Chi Wah is deemed to have the same interest in the Company by virtue of SFO.

Save as disclosed above, none of the Directors or chief executives of the Company has or is deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 March 2017.

### INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2017, so far as the Directors were aware, the following persons/entity (not being the Directors or chief executives of the Company) had, or were deemed to have interests or short positions in the shares and underlying shares of the Company or any of its associated corporations which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register of the Company required to be kept under Section 336 of the SFO:

### 註:

1. 字母「L」指董事於本公司或相關相聯法團股份的好倉。
2. 陳孔明先生持有Chan HM Company Limited已發行股本的100%權益，而Chan HM Company Limited擁有本公司已發行股份總數中434,837,700股股份。因此，陳孔明先生根據證券及期貨條例被視為於本公司擁有有關權益。
3. 劉志華先生持有Lau CW Company Limited已發行股本的100%權益，而Lau CW Company Limited擁有本公司已發行股份總數中48,315,300股股份。因此，劉志華先生根據證券及期貨條例被視為於本公司擁有有關權益。

除上文所披露者外，於二零一七年三月三十一日，概無董事或本公司主要行政人員擁有或被視為擁有本公司或其任何相聯法團之股份、相關股份或債權證中的任何權益或淡倉。

### 主要股東於股份及相關股份的權益及淡倉

於二零一七年三月三十一日，就董事所知，以下人士／實體（並非董事或本公司主要行政人員）於本公司或其任何相聯法團的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部須通知本公司或已於本公司根據證券及期貨條例第336條須記錄於存置之登記冊的權益或淡倉：

Name of Shareholder	Capacity/Nature of interest	Number of ordinary shares held (note 1) 持有普通股數目 (註1)	Approximate percentage of shareholding 股權概約百分比
股東姓名	身分／權益性質		
Chan HM Company Limited	Beneficial owner 實益擁有人	434,837,700 (L)	67.39%
Lau CW Company Limited	Beneficial owner 實益擁有人	48,315,300 (L)	7.49%
Ms. Cheung Shuk Fong 張淑芳女士	Family (note 2) 家族 (註2)	48,315,300 (L)	7.49%

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告 (續)

### Note:

1. The Letter "L" denotes the person's/entity's long position in the shares of the Company or the relevant Group member.
2. Ms. Cheung Shuk Fong, the spouse of Mr. Lau Chi Wah, is deemed to be interested in Mr. Lau's interest in our Company by virtue of the SFO.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the total number of issued shares of the Company as at 31 March 2017 which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Interests and Short Positions of Directors and Chief Executives in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above, at no time during FY 2017 was the Company or any of its subsidiaries or any holding company or any subsidiary of the Company's holding company, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save for their respective interests in the Group, none of the Directors was interested in any business which competes or is likely to compete with the businesses of the Group for FY 2017.

### CONTINUING CONNECTED TRANSACTIONS

During FY 2017, the Group had not entered any transactions which constituted non-exempt connected transactions within the meaning of the Listing Rules.

### 註:

1. 字母「L」指該人士／實體於本公司或相關集團成員公司股份的好倉。
2. 根據證券及期貨條例，劉志華先生的配偶張淑芳女士被視為於劉先生在本公司的權益中擁有權益。

除上文所披露者外，於二零一七年三月三十一日，本公司並無獲通知本公司已發行股份總數中有任何其他相關權益或淡倉須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或已記錄於本公司根據證券及期貨條例第336條須予存置的登記冊內。

### 董事購買股份或債權證的權利

除上文「董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉」一節所披露者外，本公司或其任何附屬公司、控股公司或本公司控股公司的任何附屬公司於二零一七年度概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體的股份或債權證而獲益，亦無董事或彼等的任何配偶或十八歲以下的子女獲授任何權利以認購本公司或任何其他法人團體的股權或債務證券或已行使任何有關權利。

### 董事於競爭業務的權益

除董事各自於本集團的權益外，於二零一七年度彼等並無於任何與本集團業務構成競爭或可能構成競爭的業務中擁有權益。

### 持續關連交易

本集團於二零一七年度期內並無訂立任何交易，其根據上市規則界定構成不獲豁免持續關連交易。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告 (續)

### DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

No Director or any entity connected with a Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or any of its fellow subsidiaries was a party during or at the end the year.

### CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS

None of the Company or any of its subsidiaries had entered into any contract of significance or contract of significance for provision of services with the Company's controlling shareholders ("Controlling Shareholders") or its subsidiaries during the year.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### DIRECTORS' REMUNERATION

Details of the Directors' remuneration during the year are set out in note 11 to the financial statements.

### NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

A deed of non-competition in respect of the Controlling Shareholders was entered into on 23 July 2013 (the "Deed of Non-Competition"). The Controlling Shareholders had confirmed to the Company of their compliance with the Deed of Non-Competition provided to the Company during the year.

The independent non-executive Directors have reviewed and confirmed that the Controlling Shareholders of the Company had complied with the Deed of Non-Competition which has been enforced by the Company in accordance with its terms, and that there was no new opportunity (as defined in the Prospectus headed "Relationship with Controlling Shareholders – Non-compete Undertakings") referred by the Controlling Shareholders to the Company as provided under the Deed of Non-Competition.

### 董事於交易、安排或重大合約中的權益

於本年度內或年結日，董事或其關連實體並無在本公司、其控股公司、或其任何附屬公司或同系附屬公司之任何與本集團業務有關的交易、安排或重大合約中直接或間接擁有重大權益。

### 控股股東於合約中的權益

於本年度內，本公司或其任何附屬公司並無與本公司控股股東（「控股股東」）或其附屬公司訂立任何重大合約或提供服務的重大合約。

### 管理合約

於本年度內並無訂立或存在任何與本公司全部或大部分業務有關的管理及行政事宜的合約。

### 董事薪酬

董事於本年度薪酬的詳情載於本年報財務報表附註11內。

### 控股股東的不競爭承諾

控股股東已於二零一三年七月二十三日訂立不競爭契據（「不競爭契據」）。控股股東已就其遵守不競爭承諾的條款作出年度聲明。

獨立非執行董事已審閱並確認控股股東已遵守不競爭承諾，且本公司已根據其條款執行不競爭承諾，以及並無新機會（定義見招股章程「與控股股東的關係－不競爭承諾」）由控股股東根據不競爭承諾規定轉介予本公司。



# REPORT OF THE DIRECTORS (Continued)

## 董事會報告 (續)

### PENSION SCHEMES

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all its qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of trustees. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. During FY 2017, the Group contributed approximately HK\$3.1 million to the aforesaid scheme.

### SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 23 July 2013 (the "Adoption Date"). The purpose of the Scheme is to attract and retain the best quality personnel, to provide additional incentives to them to promote the long term success of the Group. Pursuant to the Scheme, the Board may, at its own discretion, grant options to any full-time or part-time employee, executives, officers, directors (including executive, non-executive, and independent non-executive Directors), consultants, advisors, suppliers, customers, agents and other persons whom the Board determines have or will have contribution to the Group.

The maximum number of shares in respect of which options may be granted under the Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue upon the Listing Date, being 40,000,000 Shares (the "Scheme Limit"). Subject to Shareholders' approval in general meeting, the Board may (i) renew this limit at any time to 10% of the shares in issue as at the date of the approval by the Shareholders in general meeting; and/or (ii) grant options beyond the Scheme Limit to eligible participants specifically identified by the Board.

The number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares in issue from time to time. No options shall be granted under any schemes of the Company (including the Scheme) if this will result in the limit being exceeded.

### 退休金計劃

本集團為所有香港合資格僱員提供強制性公積金計劃（「強積金計劃」）。強積金計劃的資產與本集團的資產分開持有，由受託人控制的基金管理。根據強積金計劃規定，僱主及其僱員須按規定訂明的比率向計劃作出供款。本集團於二零一七年度向上述計劃作出供款約3.1百萬港元。

### 購股權計劃

本公司於二零一三年七月二十三日（「採納日期」）採納一項購股權計劃（「計劃」）。計劃之目的在於吸引及保留高質素的人員，並向彼等提供額外激勵，以促進本集團長遠業務邁向成功。根據計劃，董事會可酌情授出購股權予任何全職或兼職僱員、行政人員、辦事人員、董事（包括執行、非執行及獨立非執行董事）、諮詢顧問、顧問、供應商、客戶、代理及其他董事會認為對本集團有所貢獻或未來有貢獻的人士。

根據計劃及本公司任何其他購股權計劃可予授出的購股權所涉及股份，合共最多不得超過上市日期已發行股份總數的10%，即40,000,000股股份（「計劃限額」）。倘若獲股東於股東大會上批准，董事會可(i)隨時更新此限額至該股東大會上獲股東批准當日已發行股份的10%；及／或(ii)授出超過計劃限額的購股權予董事會指定的合資格參與者。

根據計劃及本公司任何其他購股權計劃所授出但尚未行使的所有未行使購股權獲行使時而可予發行的股份總數，於任何時間不得超過不時已發行股份的30%。倘此舉將導致股份總數超逾該限額，則不得根據本公司任何其他計劃（包括計劃）授出購股權。

## REPORT OF THE DIRECTORS (Continued)

### 董事會報告 (續)

The total number of shares issuable upon exercise of the options granted under the Scheme and any other share option schemes of the Company to each eligible participant in any 12-month period shall not exceed 1% of the shares in issue. Any further grant of options is subject to Shareholders' approval in general meeting with such eligible participant and his associates abstaining from voting.

An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions of early termination thereof. The Scheme shall be valid and effective for a period of 10 years commencing from the Adoption Date.

A consideration of HK\$1.0 is payable on acceptance of the grant of an option. Pursuant to the Scheme, the participants may subscribe for the shares of the Company on exercise of an option at the price determined by the Board provided that it shall be at least the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a business day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Share.

No options had been granted under the Scheme during the year.

於任何十二個月期間，每名合資格參與者根據計劃及本公司任何其他購股權計劃獲授的購股權獲行使時而可予發行的股份總數，不得超過已發行股份的1%。任何進一步授出購股權須待股東於股東大會上批准且該合資格參與者及其聯繫人放棄投票後方可作實。

購股權可根據計劃的條款於董事會可能釐定的期間內隨時行使，惟有關期間自授出日期起計不超過十年，且受有關計劃的提前終止條文所規限。計劃於採納日期起計十年期間內生效及有效。

於接納所授出的購股權時須支付1.0港元的代價。根據計劃，參與者可於行使購股權時按董事會釐定的價格認購本公司股份，惟該價格不得低於下列最高者：(i)股份於授出日期（必須為營業日）在聯交所每日報價表所報的收市價；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii)股份的面值。

於本年度概無根據計劃授出任何購股權。

# REPORT OF THE DIRECTORS (Continued)

## 董事會報告 (續)

### SHARE AWARD PLAN

The Company adopted a share award plan (the "Share Award Plan" or the "SAP") on the Adoption Date. Subject to and in accordance with the rules of the SAP, the Board may make an award of shares to certain classes of eligible participants as specified in the SAP, as determined by the Board from time to time on the basis of the Board's opinion as to the proposed awardee's contribution and/or future contribution to the development and growth of the Group. The SAP shall be subject to the administration of the Board, or such committee or such sub-committee or person(s) delegated with the power and authority by the Board to administer the SAP. The shares and other trust fund for the implementation of the Share Award Plan shall be administered by a trustee or trustees (the "Share Award Plan trustee", or the "SAP trustee") to be appointed by the Company. Under the SAP, the Board shall determine the eligibility of the eligible participants and the number of shares to be awarded (the "Awarded Shares") and notify the SAP trustee of the making of awards. The SAP trustee shall then set aside the appropriate number of the Awarded Shares pending the transfer and vest to the relevant participants out of a pool of shares which shall comprise of, among others, shares either (1) (i) transferred to it from any person (other than the Group) by way of gift; or (ii) purchased by the SAP trustee out of the funds received by the SAP trustee by way of gift or for nominal consideration; (2) subscribed for or purchased by the Share Award Plan trustee out of the funds allocated by the Board out of the Group's resources ("Group's Contribution"), subject to the terms and conditions of the rules of the SAP; (3) purchased by the SAP trustee by utilising any surplus gift contribution, or the net proceeds of the sale of the relevant nil-paid rights, options or warrants allocated to it in respect of the Awarded Shares; (4) which remain unvested and revert to the SAP trustee in accordance with the rules of the SAP.

### 股份獎勵計劃

本公司於採納日期採納一項股份獎勵計劃（「股份獎勵計劃」）。在股份獎勵計劃的規則規限下，董事會可向股份獎勵計劃指定的若干類別合資格參與者給予股份作為獎勵，人選由董事會根據建議獲獎人士目前及／或日後對本集團發展及成長所作貢獻不時決定。股份獎勵計劃由董事會或由董事會授權管理該計劃的有關委員會、小組委員會或人士管理。涉及實施股份獎勵計劃的股份及其他信託基金由本公司委任的一名或多名信託人（「股份獎勵計劃信託人」）管理。根據股份獎勵計劃，董事會將決定合資格參與者的資格及將用作獎勵的股份數目（「獎勵股份」），並就給予獎勵事宜通知股份獎勵計劃信託人。股份獎勵計劃信託人須從股份組合中撥出適當數目的獎勵股份以待轉讓及歸屬予相關參與者，股份組合包括（其中包括）(1) (i) 由任何人士（本集團除外）以饋贈方式轉讓予股份獎勵計劃信託人的股份；或(ii) 股份獎勵計劃信託人動用股份獎勵計劃信託人獲贈或以象徵式代價獲得的資金所購入的股份；(2) 股份獎勵計劃信託人動用由董事會從本集團資源劃撥的資金（「集團出資」）在股份獎勵計劃規則所定條款及條件限制下認購或購買的股份；(3) 股份獎勵計劃信託人動用任何饋贈餘款或由出售獎勵股份分配予其的相關未繳股款供股、期權或認股權證所得款項淨額而購買的股份；(4) 尚未歸屬並根據股份獎勵計劃規則歸還予股份獎勵計劃信託人的股份。

## REPORT OF THE DIRECTORS (Continued)

### 董事會報告 (續)

The SAP trustee may purchase shares on the Stock Exchange at the prevailing market prices or off the market. In respect of off-market transactions, purchases shall not be made with any connected person, nor shall the purchase price be higher than the lower of (1) the closing market price on the date of such purchase, and (2) the average closing market price for the five preceding trading days on which Shares of the Company were traded on the Stock Exchange. At the beginning of each financial year of the Group, the Board shall determine the maximum amount of the Group's Contribution to be allocated to the SAP trustee (or via a special purpose vehicle which may be established by the SAP trustee subject to the provisions of the trust deed to be executed by the Company as settlor and the SAP trustee as trustee, shortly as "Share Award Plan SPV") during such financial year, provided that the maximum numbers of Shares which may be awarded for each financial year under the SAP shall not exceed 10% of the total number of Shares in issue at the beginning of such financial year. The Share Award Plan trustee may also subscribe for new Shares at par or at such other subscription price as instructed by the Board out of the Group's Contribution if the Board considers it appropriate to do so. Prior approval from the Company's shareholders is not required for the Directors to allot and issue new Shares under the SAP to the SAP trustee, provided that the Directors have sufficient unissued shares within the general mandate on hand subject to certain limitations under the SAP. The Company shall comply with the relevant listing Rules when granting the Awarded Shares. The legal and beneficial ownership of the relevant awarded Shares shall be vested in the relevant selected participant within 10 business days after the latest of (1) the date specified in the notice of the award given by the Board to the SAP trustee; and (2) where applicable, the date on which the condition(s) or performance target(s) (if any) to be attained by such selected participant as specified in the related notice of award have been attained and notified to the Share Award Plan trustee by the Board in writing. Neither the SAP trustee nor Share Award Plan SPV (if so established and subsisting) shall exercise the voting rights in respect of the Shares held under trust. The Share Award Plan will remain in force for a period of 10 years commencing on the Adoption Date.

No Shares had been awarded under the Share Award Plan during the year.

#### **PURCHASE, SALE OR REDEMPTION 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 FY 2017.

股份獎勵計劃信託人可於聯交所按現行市價或於場外購買股份。對於任何場外交易，不得與任何關連人士進行有關購買，且購買價不得高於下列兩者中較低者：(1)進行有關購買當日的收市價，及(2)本公司股份於之前五個交易日在聯交所錄得的平均收市價。於本集團每個財政年度開始時，董事會須釐定將於該財政年度內撥給股份獎勵計劃信託人（或透過股份獎勵計劃信託人可能根據本公司（以財產授予人身分）將與股份獎勵計劃信託人（以信託人身分）訂立的信託契約所載條文成立的特殊目的公司（簡稱「股份獎勵計劃特殊目的公司」）的集團出資上限，惟各財政年度根據股份獎勵計劃獎勵的股份數目上限不得超過於該財政年度初的已發行股份總數10%。倘董事會認為情況合適，股份獎勵計劃信託人亦可自集團出資中撥款，按面值或董事會指示的其他認購價認購新股份。董事根據股份獎勵計劃向股份獎勵計劃信託人配發及發行新股份，毋須事先徵求本公司股東批准，前提為董事備有不超出現有一般授權的足夠數目未發行股份，且受股份獎勵計劃所載若干限制條件的規限。本公司在授出獎勵股份時，須遵守相關上市規則的規定。相關獎勵股份的合法及實益擁有權須於下列最遲日期後十個營業日內，歸屬予相關選定參與者：(1)董事會發給股份獎勵計劃信託人的獎勵通知上列明的日期；及(2)（在適用情況下）相關獎勵通知中載列的選定參與者應達成的條件或表現目標（如有）已獲達成且董事會書面通知股份獎勵計劃信託人的日期。股份獎勵計劃信託人或股份獎勵計劃特殊目的公司（倘按規定設立及存在）不會行使以信託形式持有的股份所賦予的投票權。股份獎勵計劃將自採納日期起維持十年有效。

於本年度概無任何股份根據股份獎勵計劃用作獎勵。

#### **購買、出售或贖回本公司上市證券**

本公司及其任何附屬公司於二零一七年度期內概無購買、贖回或出售本公司任何上市證券。



# REPORT OF THE DIRECTORS (Continued)

## 董事會報告 (續)

### CORPORATE GOVERNANCE

The Company has applied with all the code provisions as set out in the Corporate Governance Code ("CG Code") as contained in Appendix 14 to the Listing Rules for the FY 2017. Details are set out in the Corporate Governance Report on pages 36 to 49.

### TAX RELIEF AND EXEMPTION

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

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, the Company has maintained the prescribed minimum public float under the Listing Rules.

### AUDITOR

KPMG resigned as auditor of the Company on 28 January 2016, and BDO Limited was appointed as auditor of the Company to fill the vacancy arising from the resignation of KPMG on 28 January 2016. Save as disclosed above, there was no change in auditor during the past three years.

The consolidated financial statements for FY 2017 was audited by BDO Limited who will retire as the Company's auditor and being eligible, offer itself for re-appointment. A resolution to this effect shall be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Chan Hung Ming**  
*Chairman*

Hong Kong, 1 June 2017

### 企業管治

本公司於二零一七年度已應用上市規則附錄十四內企業管治守則所載的所有守則條文。有關詳情載於第36至49頁的「企業管治報告」內。

### 稅務寬減及豁免

本公司概不知悉有任何因股東持有本公司證券而向彼等提供之稅務寬減及豁免。

### 充足公眾持股量

於本年報日期，就本公司所得公開資料及其董事所知悉，本公司保持上市規則所規定的最低公眾持股量。

### 核數師

畢馬威會計師事務所於二零一六年一月二十八日辭任本公司之核數師職務，而香港立信德豪會計師事務所有限公司於二零一六年一月二十八日獲委任為本公司之核數師，以填補畢馬威會計師事務所辭任後之空缺。除上文所披露者外，過去三年內概無任何核數師變動。

香港立信德豪會計師事務所有限公司為本公司的核數師並負責審核二零一七年度綜合財務報表，其將任滿退任，且符合資格並願意應聘續任。本公司將就此於應屆股東週年大會上提呈決議案。

代表董事會

**主席**  
**陳孔明**

香港，二零一七年六月一日

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

Details of the biographies of Directors and senior management as of 31 March 2017 are listed as follows:

### EXECUTIVE DIRECTORS

**Mr. Chan Hung Ming**, aged 63, is our chairman and executive Director. He is also our controlling shareholder and a director of all subsidiaries of our Group. Pursuant to Part XV of the SFO, Mr. Chan is interested in 434,837,700 Shares, representing 67.39% of the number of the issued shares of the Company, as at the date of this annual report.

Mr. Chan is a co-founder of our Group and has participated in the management of our Group since 1995. He is primarily responsible for formulating the overall strategic development and direction of the business development of our Group. He has accumulated over 43 years' experience in construction and property development field and 9 years' experience data centre premises leasing business.

Mr. Chan holds a Higher Certificate in Building Technology from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University).

Save as disclosed above, Mr. Chan is not connected with any existing Directors, senior management, substantial Shareholders or Controlling Shareholders.

**Mr. Lau Chi Wah**, aged 52, is our executive Director and chief executive officer. He is also a director of all subsidiaries of our Group. Pursuant to Part XV of the SFO, Mr. Lau is interested in 48,315,300 Shares, representing 7.49% of the number of the issued shares of the Company, as at the date of this annual report.

Mr. Lau is a co-founder of our Group and has participated in the management of our Group since 1995. He is primarily responsible for formulating the overall strategic planning of our Group and overseeing the business development, administrative and compliance matters of our Group. He had over 28 years of audit, accounting and finance experience.

Mr. Lau holds a Honour Diploma in Accountancy from the Lingnan College (now known as the Lingnan University) and Master's Degree in Professional Accounting from Hong Kong Polytechnic University. He is a fellow of the Hong Kong Institute of Certified Public Accountants ("HKICPA").

董事及高級管理人員截至二零一七年三月三十一日止的履歷詳情如下：

### 執行董事

**陳孔明先生**，63歲，為本公司主席兼執行董事。陳先生亦為我們的控股股東和本集團所有附屬公司的董事。根據證券及期貨條例第XV部，陳先生於本年報日期擁有434,837,700股股份權益，佔本公司已發行股份數目67.39%。

陳先生為本集團的共同創辦人，自一九九五年起參與本集團的管理。彼主要負責制定本集團業務發展的整體發展策略及方向。彼於建築及物業發展領域擁有逾四十三年經驗。此外，在數據中心物業租賃業務方面擁有九年經驗。

陳先生持有由香港理工學院（現稱香港理工大學）頒發的建築技術高級證書。

除上文所披露者外，陳先生與任何現任董事、高級管理層、主要股東或控股股東概無關連。

**劉志華先生**，52歲，為本公司執行董事兼行政總裁，亦為本集團所有附屬公司的董事。根據證券及期貨條例第XV部，劉先生於本年報日期擁有48,315,300股股份權益，佔本公司已發行股份數目7.49%。

劉先生為本集團的共同創辦人，自一九九五年起參與本集團的管理。彼主要負責制定本集團整體策略規劃及監督本集團的業務發展、行政及合規事宜。彼擁有逾二十八年的審核、會計及財務經驗。

劉先生持有由嶺南學院（現稱嶺南大學）頒發的會計學榮譽文憑及香港理工大學頒授的專業會計碩士學位。彼為香港會計師公會的資深會員。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### 董事及高級管理層履歷 (續)

Save as disclosed above, Mr. Lau is not connected with any existing Directors, senior management, substantial Shareholders or Controlling Shareholders.

**Mr. Yuen Ying Wai**, aged 54, is our executive Director. He is also a director of all subsidiaries of our Group. Mr. Yuen joined our Group in 2001 and has participated in the management of our Group since 2007.

Mr. Yuen is responsible for the overall management of the construction and data centre premises leasing business. He has over 33 years' experience in quantity surveying and construction project management and 9 years' experience in the construction of high tier data centre and the related leasing matters.

Mr. Yuen holds a Certificate in Civil Engineering Studies from the Hong Kong Vocational Training Council, a National Certificate in Civil Engineering Studies from Business & Technician Education Council, a Higher Certificate in Civil Engineering from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University), and a Diploma in Surveying from the College of Estate Management in United Kingdom. He is a member of both the Society of Surveying Technicians and the Hong Kong Institute of Surveyors.

As at the date of this annual report, Mr. Yuen did not have any interests or underlying interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Yuen is not connected with any existing Directors, senior management, substantial Shareholders or Controlling Shareholders.

**Mr. Kwan Wing Wo**, aged 49, is our executive Director and chief financial officer. He also holds directorship in certain subsidiaries of our Group. Mr. Kwan joined the Group in 2008 and has participated in the management of the Group since then.

Mr. Kwan is responsible for the corporate finance, accounting, taxation, investment and administrative matters of our Group. He has over 26 years' experience in auditing, accounting and finance field. Prior to joining our Group, Mr. Kwan held a management position in a listed company in Hong Kong for 12 years and was mainly responsible for its finance, financial reporting obligations, accounting, taxation and administrative matters.

除上文所披露者外，劉先生與任何現任董事、高級管理層、主要股東或控股股東概無關連。

**袁英偉先生**，54歲，為本公司執行董事，亦為本集團所有附屬公司的董事。袁先生於二零零一年加入本集團，自二零零七年起參與本集團的管理。

袁先生負責建築及數據中心租賃業務的整體管理。彼於工料測量及建築項目管理方面擁有逾三十三年經驗，並於建造高端數據中心及相關租賃事宜方面擁有九年經驗。

袁先生持有由香港職業訓練局頒發的土木工程研究證書、由Business & Technician Education Council頒發的土木工程研究國家證書，由香港理工學院（現稱香港理工大學）頒發的土木工程高級證書及由英國房地產管理學院(College of Estate Management)頒發的測量學文憑。彼為測量員學會及香港測量師學會的會員。

於本年報日期，袁先生概無於股份中擁有證券及期貨條例第XV部界定的任何權益或相關權益。

除上文所披露者外，袁先生與任何現任董事、高級管理層、主要股東或控股股東概無關連。

**關永和先生**，49歲，為本公司執行董事兼財務總監，亦於本集團若干附屬公司擔任董事。彼於二零零八年加入本集團，並自始參與本集團的管理。

關先生負責本集團的企業財務、會計、稅務、投資及行政事宜。彼在審核、會計及財務領域擁有逾二十六年經驗。加入本集團前，關先生在一間香港上市公司擔任管理層職位十二年，主要負責其財務、財務匯報責任、會計、稅務及行政事宜。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### 董事及高級管理層履歷 (續)

Mr. Kwan holds a Bachelor's degree in Accountancy from the City University of Hong Kong. He is a fellow of the Association of Chartered Certified Accountants of United Kingdom and a member of the HKICPA.

As at the date of this annual report, Mr. Kwan did not have any interests or underlying interests in the Shares within the meaning of Part XV of the SFO.

Mr. Kwan is not connected with any existing Directors, senior management, substantial Shareholders or Controlling Shareholders.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Tsui Ka Wah**, aged 64, is our independent non-executive Director since 23 July 2013. He is also the chairman of the remuneration committee ("Remuneration Committee") and a member of each of the audit committee ("Audit Committee") and the nomination committee ("Nomination Committee") of the Company.

Mr. Tsui has 30 years of banking experience with United States and local banks, and has held various management positions in corporate, retail and private banking. Currently he holds the position of chief executive officer of SME Credit Company Limited. He is also an independent non-executive director of Oriental Explorer Holdings Limited (stock code: 430), Multifield International Holdings Limited (stock code: 898) and Southeast Asia Properties & Finance Limited (stock code: 252) respectively, whose shares are listed on the Main Board of the Stock Exchange.

Mr. Tsui holds a Bachelor of Arts Degree and a Master's Degree of Business Administration from the Chinese University of Hong Kong.

As at the date of this annual report, Mr. Tsui did not have any interests or underlying interests in the Shares within the meaning of Part XV of the SFO.

Mr. Tsui is not connected with any existing Directors, senior management, substantial Shareholders or Controlling Shareholders.

**Mr. Kan Yau Wo**, aged 64, is our independent non-executive Director since 23 July 2013. He is also the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee of the Company.

關先生持有由香港城市大學頒授的會計學學士學位。彼為英國特許公認會計師公會的資深會員及香港會計師公會會員。

於本年報日期，關先生概無於股份中擁有證券及期貨條例第XV部界定的任何權益或相關權益。

除上文所披露者外，關先生與任何現任董事、高級管理層、主要股東或控股股東概無關連。

#### 獨立非執行董事

**徐家華先生**，64歲，於二零一三年七月二十三日獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會主席以及審核委員會及提名委員會的成員。

徐先生於美資及本地銀行擁有三十年銀行業經驗，且於企業銀行、零售銀行及私人銀行擔任過不同管理層職位。彼現於中小企財務有限公司擔任行政總裁。彼亦分別為東方網庫控股有限公司（股份代號：430）、萬事昌國際控股有限公司（股份代號：898）及華信地產財務有限公司（股份代號：252）的獨立非執行董事，該等公司的股份於聯交所主板上市。

徐先生持有由香港中文大學頒授的文學士學位及工商管理碩士學位。

於本年報日期，徐先生概無於股份中擁有證券及期貨條例第XV部界定的任何權益或相關權益。

徐先生與任何現任董事、高級管理層、主要股東或控股股東概無關連。

**簡友和先生**，64歲，於二零一三年七月二十三日獲委任為本公司獨立非執行董事。彼亦為本公司提名委員會主席以及審核委員會及薪酬委員會的成員。



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### 董事及高級管理層履歷 (續)

Mr. Kan has been working with Fujitsu's group of companies for over 30 years and was appointed as the president in Fujitsu Hong Kong Ltd. in 2007 and then the chief executive officer of Fujitsu's South China and Hong Kong Region. Mr. Kan retired from his position in Fujitsu's group of companies in 2011.

Mr. Kan graduated from University of Hull in United Kingdom with Bachelor of Science (First Class Honour) in Computer Studies and Mathematics.

As at the date of this annual report, Mr. Kan did not have any interests or underlying interests in the Shares within the meaning of Part XV of the SFO.

Mr. Kan is not connected with any existing Directors, senior management, substantial Shareholders or Controlling Shareholders.

**Mr. Mok Kwai Pui Bill**, aged 56, is our independent non-executive Director since 23 July 2013. He is also the chairman of the Audit Committee, and a member of each of the Remuneration Committee and the Nomination Committee of the Company.

Mr. Mok has 29 years' experience in accounting, finance and banking in Hong Kong and Mainland China with specific expertise in managing financial and accounting operations, fund raising, investor relations and executing corporate strategy. He is the chief financial officer of Fortune Oil PLC, a company previously listed in the London Stock Exchange. He is also appointed as an independent non-executive director of PF Group Holdings Limited, which was listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8221), on 5 December 2016.

Mr. Mok holds Bachelor of Arts Degree in Business Administration from the University of Washington in the United States and a Master Degree in Business Administration from the Seattle University in the United States. He is a member of the American Institute of Certified Public Accountants and the HKICPA respectively.

As at the date of this annual report, Mr. Mok did not have any interests or underlying interests in the Shares within the meaning of Part XV of the SFO.

Mr. Mok is not connected with any existing Directors, senior management, substantial Shareholders or Controlling Shareholders.

簡先生於富士通集團公司工作逾三十年，在二零零七年獲任命為Fujitsu Hong Kong Ltd (富士通香港有限公司)總裁，後任富士通華南及香港區行政總裁。簡先生於二零一一年從富士通集團公司退休。

簡先生畢業於英國赫爾大學，獲頒計算機科學及數學理學學士學位(一級榮譽)。

於本年報日期，簡先生概無於股份中擁有證券及期貨條例第XV部界定的任何權益或相關權益。

簡先生與任何現任董事、高級管理層、主要股東或控股股東概無關連。

**莫實標先生**，56歲，於二零一三年七月二十三日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席以及薪酬委員會及提名委員會的成員。

莫先生於香港及中國內地的會計、財務及銀行領域擁有二十九年經驗，並在管理財務及會計營運、籌募資金、投資者關係及實施企業策略方面具備專業知識。彼於Fortune Oil PLC (一家曾於倫敦證券交易所上市的公司)擔任財務總監。彼亦於二零一六年十二月五日獲委任為PF Group Holdings Limited (一家在聯交所創業板上市的公司，股份代號：8221)的獨立非執行董事。

莫先生持有由美國華盛頓大學頒授的工商管理文學學士學位及由美國西雅圖大學頒授的工商管理碩士學位。彼分別為美國註冊會計師協會及香港會計師公會的會員。

於本年報日期，莫先生概無於股份中擁有證券及期貨條例第XV部界定的任何權益或相關權益。

莫先生與任何現任董事、高級管理層、主要股東或控股股東概無關連。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### 董事及高級管理層履歷 (續)

**Mr. Lee Chung Yiu Johnny**, aged 73, is our independent non-executive Director since 23 July 2013. He is also a member of each of the Audit Committee, Remuneration Committee and the Nomination Committee of the Company.

With over 20 years' experience in the field of architecture, Mr. Lee worked in several architect firms including as a director from 1995 to 2009. From 2009, Mr. Lee has been working for an architecture company as a project director.

Mr. Lee graduated from the University of Hong Kong with a Bachelor's Degree in Architecture. He is a member of the Hong Kong Institute of Architects and a registered architect with Architects Registration Board in Hong Kong. Mr. Lee is also an authorised person within the List of Architects maintained by the Buildings Department.

As at the date of this annual report, Mr. Lee did not have any interests or underlying interests in the Shares within the meaning of Part XV of the SFO.

Mr. Lee is not connected with any existing Directors, senior management, substantial Shareholders or Controlling Shareholders.

### SENIOR MANAGEMENT

**Mr. Au-Yeung Yiu Wai**, aged 59, joined our group in 1997 and is a project director of our construction business responsible for supervising our project managers and overseeing the construction matters. He is also a director of Grand Tech Construction Company Limited. Mr. Au-Yeung possesses more than 36 years' experience in the construction industry.

Mr. Au-Yeung holds a Higher Certificate in Civil Engineering from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University), Bachelor of Science in Building from Brighton Polytechnic (now known as University of Brighton) and a Diploma in Construction Management from the Hong Kong Construction Industry Training Authority. Mr. Au-Yeung is a member of both the Chartered Institute of Building and the Hong Kong Institute of Construction Managers.

**Mr. Ng Kwok Fong**, aged 46, joined our group in 1998 and is the technical director of our construction business in respect of our building design and construction projects and the Group's risk officer ("Group Risk Officer"). He is also a director of Grand Tech Construction Company Limited.

李宗耀先生，73歲，於二零一三年七月二十三日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會的成員。

憑藉在建築領域逾二十年的經驗，李先生在一九九五年至二零零九年間在多家建築師事務所擔任董事。自二零零九年，李先生擔任一家建築公司的項目總監。

李先生畢業於香港大學，獲頒授建築學學士學位。彼為香港建築師學會會員及香港建築師註冊管理局的註冊建築師。李先生亦為屋宇署保存的建築師名單的認可人士。

於本年報日期，李先生概無於股份中擁有證券及期貨條例第XV部界定的任何權益或相關權益。

李先生與任何現任董事、高級管理層、主要股東或控股股東概無關連。

### 高級管理層

**歐陽耀偉先生**，59歲，於一九九七年加入本集團，為我們建築業務的項目總監，負責管理我們的項目經理及監督建築事宜。彼亦為佳盛建築有限公司的董事。歐陽先生擁有逾三十六年建造業經驗。

歐陽先生持有香港理工學院（現稱香港理工大學）土木工程高級證書、布萊頓理工學院（現稱布萊頓大學）建築學理學士學位及香港建造業訓練局建築管理文憑。歐陽先生為英國特許建造學會及香港營造師學會會員。

**伍國方先生**，46歲，於一九九八年加入本集團，為我們建築業務的建築設計和施工項目技術總監以及集團風險總監。彼亦為佳盛建築有限公司的董事。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### 董事及高級管理層履歷 (續)

Mr. Ng holds a Bachelor of Engineering in Civil Engineering from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University), a Bachelor of Laws from the University of London and a Master of Laws Degree from the City University of Hong Kong. With dual membership in the Institution of Structural Engineers in the United Kingdom and the Hong Kong Institution of Engineers, Mr. Ng is a chartered engineer of the United Kingdom as well as a registered professional engineer of Hong Kong.

**Mr. Chan Sik Nin**, aged 52, joined our group in 2013 and is the general manager of our data centre leasing business responsible for such business development and operation. Mr. Chan possesses more than 13 years' experience in the data centre industry and managed to succeed major deals in providing high-tier data centre services for meeting the stringent requirements from customers. Prior to joining our Group, he was the Vice President of Sales & Business Development, and then re-designated as the Vice President of Corporate Development of iAdvantage Limited, a subsidiary of SUNeVision Holdings Ltd. (stock code: 8008) whose shares are listed on the Growth Enterprise Market of the Stock Exchange.

Mr. Chan holds a Master of Business Administration degree from the University of Canberra, a Diploma in Marketing & International Business from the Chinese University of Hong Kong, and a Professional Diploma in Business Studies from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University).

**Ms. Ngan King Fung**, aged 50, joined our group in December 2016 and is the director of sales & marketing responsible for all aspects of sales and marketing of our properties portfolio in the Hong Kong property market. Ms. Ngan has over 25 years' extensive experience in sales and marketing field of the property industry. Prior to joining our group, she worked for various listed developer companies in Hong Kong and was responsible for their development's sales and marketing matters.

Ms. Ngan obtained a Master of Business Administration from University of Wales.

伍先生持有香港理工學院(現稱香港理工大學)土木工程工程學學士學位、倫敦大學法學學士學位及香港城市大學法學碩士學位。憑藉英國結構工程師學會會員及香港工程師學會會員的雙重身分，伍先生成為英國特許工程師及香港註冊專業工程師。

陳錫年先生，52歲，於二零一三年加入本集團，出任我們數據中心租賃業務的總經理，負責其業務發展及營運。陳先生於數據中心行業具備逾十三年經驗，成功承接多項涉及客戶嚴格要求的高端數據中心服務的重大交易。加入本集團前，彼擔任新意網集團有限公司(股份代號：8008，其股份於聯交所創業板上市)的附屬公司互聯優勢有限公司的銷售與業務部副總裁，其後獲調任該公司企業發展部副總裁。

陳先生持有堪培拉大學(University of Canberra)工商管理碩士學位、香港中文大學市場及國際業務文憑及香港理工學院(現稱香港理工大學)商業學專業文憑。

顏景鳳女士，50歲，於二零一六年十二月加入本集團，出任我們營業及市務總監，負責集團旗下物業發展項目之銷售及營銷事宜。顏女士擁有逾二十五年房地產業銷售及營銷經驗。加入本集團前，彼在數間上市房地產發展商公司負責銷售及營銷旗下發展項目事務。

顏女士持有英國威爾斯大學工商管理碩士學位。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### 董事及高級管理層履歷 (續)

#### COMPANY SECRETARY

**Mr. Leung Wai Chuen**, aged 51, is the company secretary of the Company since July 2013. Mr. Leung has over 26 years' experience in auditing, accounting, financial management and company secretarial matters. Prior to joining our Group, he worked for and held senior positions in various listed companies in Hong Kong and was responsible for their finance, accounting and company secretarial functions. Currently he is an independent non-executive director of E Lighting Group Holdings Limited (stock code: 8222), a company listed on the Growth Enterprise Market of the Stock Exchange.

Mr. Leung is a member of the HKICPA, a fellow of the Association of Chartered Certified Accountants of the United Kingdom and an associate of the Hong Kong Institute of Chartered Secretaries and Institute of Chartered Secretaries and Administrators respectively. He holds a Bachelor's Degree in Social Sciences from the University of Hong Kong, a Master's Degree in Business Administration jointly awarded by the University of Wales and the University of Manchester and a Master's Degree in Business (Logistics Management) from the Royal Melbourne Institute of Technology (now known as RMIT University).

Save as disclosed, each of the senior management and the company secretary of our Company has not been a director of any other publicly listed company during the three years preceding the date of this annual report.

#### 公司秘書

梁偉泉先生，51歲，自二零一三年七月起為本公司的公司秘書。梁先生在審核、會計、財務管理及公司秘書領域擁有逾二十六年經驗。加入本集團前，他曾於多家香港上市公司工作及擔任高級職務，負責該等公司的財務、會計及公司秘書職能。彼現時為壹照明集團控股有限公司（一家在聯交所創業板上市的公司，股份代號：8222）的獨立非執行董事。

梁先生為香港會計師公會會員、英國特許公認會計師公會資深會員、以及香港特許秘書公會和英國特許秘書及行政人員公會附屬會員。彼持有香港大學社會科學學士學位、英國威爾斯大學及曼徹斯特大學聯合頒發的工商管理碩士學位，以及墨爾本皇家理工學院（現稱墨爾本皇家理工大學）工商（物流管理）碩士學位。

除所披露者外，本公司高級管理層及公司秘書於本年報日期前三年內並無擔任其他上市公司的董事職位。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMITMENT TO CORPORATE GOVERNANCE

The Company acknowledges the importance of good corporate governance practices and procedures, and regards a pre-eminent board of directors, sound internal controls and accountability to all shareholders as the core elements of its corporate governance principles. The Company endeavours to ensure that its businesses are conducted in accordance with rules and regulations, and applicable codes and standards.

### CORPORATE GOVERNANCE CODE

Throughout FY 2017, the Company has applied the principles and complied with the applicable code provisions set out in the CG Code as contained in Appendix 14 to the Listing Rules.

### BOARD OF DIRECTORS

#### 1. Responsibilities of the Board

The Board is primarily responsible for management of the Group, including the responsibilities of formulating business strategies, directing and monitoring the Group's development. Apart from its statutory responsibilities, the Board is also required to approve the Group's strategic development plan and major investments; review the Group's financial performance; identify principal risks of the Group's business and ensure adequate systems of risk management and internal control. The Board also delegates certain responsibilities to various board committees which have been established by the Board to deal with different aspects of the Company's affairs.

The day-to-day operations and administration are delegated to the management of the Group under the leadership of the executive Directors.

#### 2. Board Composition

The Board currently comprises eight members, as detailed below:

##### Executive Directors

Mr. Chan Hung Ming (Chairman)  
Mr. Lau Chi Wah  
Mr. Yuen Ying Wai  
Mr. Kwan Wing Wo

##### Independent Non-executive Directors

Mr. Tsui Ka Wah  
Mr. Kan Yau Wo  
Mr. Mok Kwai Pui Bill  
Mr. Lee Chung Yiu Johnny

### 對企業管治的承擔

本公司深明良好企業管治常規及程序的重要性，確信傑出的董事會、可靠的內部監控及向股東負責乃企業管治原則的要素。本公司致力確保業務遵照規則及規例，以及適用守則及標準進行。

### 企業管治守則

本公司於二零一七年度應用上市規則附錄十四企業管治守則所載原則並遵守適用守則條文。

### 董事會

#### 1. 董事責任

董事會主要負責本集團的管理，包括負責制訂業務策略、領導及督導本集團的發展。除其法定責任外，董事會亦需要批准企業策略發展計劃及主要投資；審閱集團的財務表現；確定集團業務的主要風險及確保適當的風險管理和內部監控系統。董事會亦委派董事委員會處理各項公司事務。

日常營運及行政事宜授予本集團管理層負責，並由執行董事帶領。

#### 2. 董事會組成

董事會現有以下八位成員：

##### 執行董事

陳孔明先生（主席）  
劉志華先生  
袁英偉先生  
關永和先生

##### 獨立非執行董事

徐家華先生  
簡友和先生  
莫貴標先生  
李宗耀先生

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

The biographical details of the Directors are set out on pages 29 to 35 of this annual report. There is no financial, business, family or other material/relevant relationship among members of the Board. A list of Directors and their roles and functions has been published on the Company's website.

The Board has adopted a board diversity policy with the aim of achieving diversity on the Company's Board. The Company recognises the benefits of having a diverse Board, and sees diversity of perspectives at the Board level as essential in achieving a sustainable and balanced development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, educational background, professional experience, skills, knowledge, industry experience and expertise. All Board appointments are based on meritocracy, and candidates will be considered against a variety of criteria, having due regard for the benefits of diversity on the Board.

Currently, the Board comprises Directors with diverse backgrounds and/or extensive expertise in corporate management, with over 50% of the Directors possessing professional qualifications.

All executive Directors have served the Group for over five years and all independent non-executive Directors were appointed with effect from the Listing Date. The term of office of all independent non-executive Directors has been fixed for a specific term of not more than three years. The Board is subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Articles.

The Company has complied Rule 3.10(1) of the Listing Rules and met the requirement of Rule 3.10A of the Listing Rules of at least one-third of the members of the Board being independent non-executive Directors. In addition, Mr. Mok Kwai Piu Bill, one of the independent non-executive Directors, has the appropriate professional qualifications, or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

董事的個人資料詳列於本年報第29至35頁。董事會成員之間概無任何財務、業務、家族或其他重大／相關的關係。董事名單與其角色和職能已登載於本公司網頁。

董事會已採納董事會多元化政策，務求令本公司之董事會更具多元化。本公司確認並深信董事會成員多元化裨益良多，且將董事會層面之多元化視作達致可持續的均衡發展的關鍵元素。本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、教育背景、專業經驗、技能、知識、行業經驗及專門知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以各種標準充分顧及董事會成員多元化的裨益。

現時董事會由具備多元背景及／或豐富企業管理專業知識的董事組成，逾半董事具備專業資歷。

各執行董事已於本集團服務超過五年，而全體獨立非執行董事於上市日期起獲委任。獨立非執行董事有指定委任年期，但不多於三年。根據章程細則，董事需要輪值退任，惟符合資格在本公司股東週年大會上重選連任董事。

本公司遵照上市規則第3.10(1)條，同時符合上市規則第3.10A條有關董事會至少三分之一成員為獨立非執行董事的規定。而且其中一名獨立非執行董事，莫貴標先生，符合上市規則第3.10(2)條的規定，具備相關專業資格，或會計或財務專業資格。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

### 3. Board and Board Committee Meetings

The Board's attendance in the general meetings, board meetings and board committee meetings during FY 2017 are as follows:

### 3. 董事會及董事委員會會議

於二零一七年度期內董事出席之股東會議、董事會會議及委員會會議的記錄載列如下：

#### Meetings Attended/Held 會議出席次數／總數

		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Chan Hung Ming	陳孔明先生	5/5	-	-	-	1/1
Mr. Lau Chi Wah	劉志華先生	5/5	-	-	-	1/1
Mr. Yuen Ying Wai	袁英偉先生	5/5	-	-	-	1/1
Mr. Kwan Wing Wo	關永和先生	5/5	-	-	-	1/1
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Tsui Ka Wah	徐家華先生	5/5	2/2	2/2	1/1	1/1
Mr. Kan Yau Wo	簡友和先生	5/5	2/2	2/2	1/1	1/1
Mr. Mok Kwai Pui Bill	莫貴標先生	5/5	2/2	2/2	1/1	1/1
Mr. Lee Chung Yiu Johnny	李宗耀先生	5/5	2/2	2/2	1/1	1/1

### 4. Conflict of Interest

If a Director has a potential conflict of interest in a matter being considered in the board meeting, he will abstain from voting. Independent non-executive Directors with no conflict of interest will be present at meetings dealing with such conflict of interest issues.

### 4. 利益衝突

倘若董事於董事會將予考慮的事項中存有潛在利益衝突，則彼須放棄表決。無利益衝突的獨立非執行董事將出席會議處理有關利益衝突的事項。

### 5. Directors' and Officers' Liability Insurance

The Company has appropriate and sufficient insurance coverage relating to directors' and officers' liability to indemnify the Directors and senior management against any potential liabilities arising from the Company's business activities for which such Directors and senior management may be held liable.

### 5. 董事及高級職員責任保險

本公司已為董事及高級職員責任投購適合及充分的保險，以彌償董事及高級管理層可能需要承擔任何因本公司業務所產生的潛在責任。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

### 6. Directors' Time Commitments and Trainings

The Company has received confirmation from each Director that he had sufficient time and attention to the affairs of the Company for the year. The Directors have disclosed to the Company the number and nature of offices they held in Hong Kong or overseas listed public companies or organisations and other significant commitments, with the identity of the public companies and organisations and an indication of the time involved. They are reminded to notify the Company in a timely manner of any changes of such information. All Directors are encouraged to attend the Board meeting and board committee meeting in person. For the Directors and committee members who are unable to attend the meeting, participation through electronic means is arranged and available.

All Directors, namely, Mr. Chan Hung Ming, Mr. Lau Chi Wah, Mr. Yuen Ying Wai, Mr. Kwan Wing Wo, Mr. Tsui Ka Wah, Mr. Kan Yau Wo, Mr. Mok Kwai Pui Bill and Mr. Lee Chung Yiu Johnny, had participated in continuous professional development with respect to directors duties, relevant programmes and seminars, in compliance with code provision A.6.5 of the CG Code. A record of the Directors' participation in such programmes is kept by the Company. Reading materials on the latest developments or updates in connection to the Group's businesses, accounting, regulatory and corporate governance aspects were provided to the Directors. They also received monthly financial highlights provided by the management.

### CHAIRMAN AND CHIEF EXECUTIVE

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The chairman and the chief executive officer are currently two separate positions held by Mr. Chan Hung Ming and Mr. Lau Chi Wah respectively with clear distinction in responsibilities.

Mr. Chan Hung Ming, being the chairman, is responsible for the management and leadership of the Board to formulate overall strategies and business development directions for the Group, to ensure that adequate, complete and reliable information is provided to all Directors in a timely manner, and to ensure that the issues raised at the Board meetings are explained appropriately.

### 6. 董事投入時間及培訓

本公司已接獲每名董事於年內確認投入足夠時間及充分關注本公司事務。董事已向本公司披露彼等於香港或海外上市的公眾公司或機構擔任職務的數目及性質，以及其他重大承擔，並提供公眾公司或機構的名稱和擔任有關職務所涉及的時間。已提示彼等應向本公司適時披露該等資料的任何變更。本公司敦請全體董事及董事委員會成員親身出席董事會及董事委員會會議。倘董事及董事委員會成員無法出席會議，則會安排透過電子方式參與會議。

全體董事，即陳孔明先生、劉志華先生、袁英偉先生、關永和先生、徐家華先生、簡友和先生、莫貴標先生及李宗耀先生已遵照企業管治守則條文第A.6.5條，均曾參與有關董事職責的持續專業發展、相關講座及研討會。董事已向本公司提供該等培訓的記錄。本集團的業務、會計、監管和企業管治方面的最新發展和更新已提供給董事會閱讀。彼等亦收取由管理層提供的每月財務摘要。

### 主席及行政總裁

企業管治守則條文第A.2.1條訂明，主席與行政總裁的角色應有區分，且不應由一人同時兼任。

主席及行政總裁目前分別由陳孔明先生及劉志華先生擔任，兩者的責任有明確區分。

主席陳孔明先生負責管理及領導董事會制定本集團總體策略及業務發展方向，以確保向全體董事及時提供充分、完整及可靠的資料，並確保董事會會議上提出的問題得到適當解釋。



# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

Mr. Lau Chi Wah, being the chief executive officer, is responsible for the daily operations of the Group and the implementation of business policies, objectives and plans as formulated and adopted by the Board, and is accountable to the Board for the overall operation of the Group.

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties. Given below are the main corporate governance duties of the Board:

- (i) to develop and review the Company's policies and practices on corporate governance;
- (ii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iii) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Group and the Directors; and
- (iv) to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

### BOARD COMMITTEES

The Board has established three committees, namely, the Remuneration Committee, Audit Committee and Nomination Committee, for overseeing particular aspects of the Group's affairs and discharging its functions. Sufficient resources are provided to enable the Board committees to undertake their specific role.

#### 1. Remuneration Committee

The Company established the Remuneration Committee on 23 July 2013 with written terms of reference in compliance to Rule 3.25 of the Listing Rules. The written terms of reference are posted on the Company's website and the website of the Stock Exchange.

行政總裁劉志華先生負責本集團日常營運，實施由董事會制定及採納的業務政策、目標及計劃，並就本集團的整體營運向董事會負責。

### 企業管治職能

董事會負責履行企業管治職責。以下為董事會之主要企業管治職責：

- (i) 制訂及檢討本公司的企業管治政策及常規；
- (ii) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (iii) 制訂、檢討及監督適用於本集團僱員及董事的操守準則及合規手冊（如有）；及
- (iv) 檢討本公司遵守管治守則的情況及於企業管治報告內作出披露。

### 董事委員會

董事會已成立三個委員會，即薪酬委員會、審核委員會及提名委員會，以監察本集團特定方面的事務及履行職責。董事委員會具備充足資源以履行其職責。

#### 1. 薪酬委員會

本公司於二零一三年七月二十三日成立薪酬委員會，並遵照上市規則第3.25條制定書面職權範圍。有關書面職權範圍已於本公司及聯交所網站登載。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

The primary duties of the Remuneration Committee include, among others, (i) making recommendation to the Board on the policy and structure for Directors and senior management; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goal and objective; (iii) making recommendation to the Board on the remuneration packages of executive Directors and senior management and remuneration of non-executive Directors; and (iv) ensuring none of the Directors determine their own remuneration. The Remuneration Committee consists of all four independent non-executive Directors. The current members are Mr. Tsui Ka Wah (chairperson), Mr. Kan Yau Wo, Mr. Mok Kwai Pui Bill and Mr. Lee Chung Yiu Johnny.

During FY 2017, the Remuneration Committee held two meetings to review the remuneration policy and structure of the Directors and senior management, review and make recommendations to the Board on the annual emoluments of the Directors and other related matters.

Details of remuneration of Directors and senior management are set out in note 11 and 12(b) to the financial statements respectively.

## 2. Audit Committee

The Company established the Audit Committee on 23 July 2013 with written terms of reference in compliance with Rule 3.21 of the Listing Rules. The terms of reference of Audit Committee were revised to include risk management functions with effect from 1 April 2016. The revised written terms of reference have been posted on the Company's website and the website of the Stock Exchange.

The primary duties of the Audit Committee include, among others, (i) making recommendation to the Board on the appointment, re-appointment and removal of external auditors; (ii) reviewing the financial statements, risk management and internal control systems; and (iii) overseeing the financial reporting and the effectiveness of the internal control procedures. The Audit Committee consists of all four independent non-executive Directors. The current members are Mr. Mok Kwai Pui Bill (chairperson), Mr. Tsui Ka Wah, Mr. Kan Yau Wo, and Mr. Lee Chung Yiu Johnny. Mr. Mok holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

薪酬委員會之主要職能為(其中包括)(i)就董事及高級管理層之薪酬政策及架構向董事會提出推薦建議;(ii)參考董事會的企業目標及宗旨,審閱及批准管理層的薪酬建議;(iii)就執行董事及高級管理層的薪酬方案與獨立非執行董事的薪酬向董事會作出推薦建議;及(iv)確保無任何董事可自行釐定其薪酬。薪酬委員會由四名獨立非執行董事組成。現任成員為徐家華先生(主席)、簡友和先生、莫貴標先生及李宗耀先生。

薪酬委員會於二零一七年度期內舉行兩次會議,檢討董事及高級管理層的薪酬政策及結構,同時就董事及高級管理層的年度薪酬以及其他相關事宜向董事會提出建議。

董事及高級管理層的薪酬詳情分別載於財務報表附註11及12(b)。

## 2. 審核委員會

本公司於二零一三年七月二十三日成立審核委員會,並遵照上市規則第3.21條制定書面職權範圍。審核委員會的職權範圍經已修訂包含風險管理職能,自二零一六年四月一日起生效。經修訂之書面職權範圍已於本公司及聯交所網站登載。

審核委員會之主要職責為(其中包括)(i)就外聘核數師之委任、續聘及罷免向董事會提供推薦建議;(ii)審閱財務報表、風險管理及內部監控系統;及(iii)監督財務申報及內部監控程序的成效。審核委員會由四名獨立非執行董事組成。現任成員為莫貴標先生(主席)、徐家華先生、簡友和先生及李宗耀先生。莫先生具備上市規則第3.10(2)及3.21條規定的合適專業資格。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

The Audit Committee held two meetings during FY 2017. The committee members also met in separate session with the external auditor without the presence of executive Directors.

The work of the Audit Committee during the year included:

- (i) reviewed the audited financial statements and annual results announcement for the year ended 31 March 2016;
- (ii) reviewed the unaudited financial statements and interim results announcement for the six months ended 30 September 2016; and
- (iii) reviewed the adequacy and effectiveness of the Group's risk management and internal controls system based on the assessments made by the Group Risk Officer and the review report undertaken by the internal auditor of the Group for the FY 2017 (the "Internal Auditor").

The Group's audited financial statements and annual results announcement for the FY 2017 were reviewed by the Audit Committee on 1 June 2017.

### 3. Nomination Committee

The Company established the Nomination Committee on 23 July 2013 with written terms of reference in compliance with A.5 of Appendix 14 of the Listing Rules. The written terms of references are posted on the Company's website and the websites of the Stock Exchange.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on regular basis; to identify individuals suitably qualified to become Board members; to assess the independence of independent non-executive Directors; and to make recommendations to the Board on the appointment or re-appointment of Directors. The Nomination Committee consists of all four independent non-executive Directors. The current members are Mr. Kan Yau Wo (chairperson), Mr. Tsui Ka Wah, Mr. Mok Kwai Pui Bill, and Mr. Lee Chung Yiu Johnny.

審核委員會於二零一七年度期內舉行兩次會議。委員會成員亦與外聘核數師單獨會議，會上並無執行董事在場。

審核委員會於本年度的工作包括：

- (i) 審閱截至二零一六年三月三十一日止年度的經審核財務報表及全年業績公佈；
- (ii) 審閱截至二零一六年九月三十日止六個月的未經審核財務報表及中期業績公佈；及
- (iii) 根據集團風險總監所作的評估及本集團內部審計師（「內部審計師」）發出的檢討報告，審閱本集團於二零一七年度之風險管理及內部監控系統的適切性和效率。

本集團二零一七年度的經審核財務報表及全年業績公佈已由審核委員會於二零一七年六月一日審閱。

### 3. 提名委員會

本公司於二零一三年七月二十三日成立提名委員會，並遵照上市規則附錄十四第A.5段制定書面職權範圍。有關書面職權範圍已於本公司及聯交所網站登載。

提名委員會之主要職責為定期檢討董事會之架構、人數及組成；物色具備合適資格可擔任董事之人選；評核獨立非執行董事之獨立身分；及就董事委任或續任向董事會提出推薦建議。提名委員會由四名獨立非執行董事組成。現任成員為簡友和先生（主席）、徐家華先生、莫貴標先生及李宗耀先生。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

The Nomination Committee held one meeting during FY 2017 to review the size and composition and diversity of the Board by taking into account the necessary balance of skills and experience appropriate for the requirements of the business development of the Group and for effective leadership.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in the Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiries to all Directors by the Company, all Directors confirmed their compliance with the required standard set out in the Model Code throughout FY 2017.

### FINANCIAL REPORTING

The Directors acknowledge that it is their responsibility to prepare the financial statements that give a true and fair view of the Group's financial position and of its financial performance and cash flow in accordance with Hong Kong Financial Reporting Standards, the Companies Ordinance (Cap 622) and the applicable disclosures provisions of the Listing Rules. The management provides information and explanation to the Board to enable it to make an informed assessment of the financial and other decisions by the Board. Accordingly, appropriate accounting policies are selected and applied consistently, and judgements and estimates made by the management for financial reporting purpose are prudent and reasonable.

The responsibilities of the external auditor for the consolidated financial statements of the Group are set out in the Independent Auditor's Report on pages 50 to 57 of this annual report.

### AUDITOR'S REMUNERATION

The remuneration in respect of audit and non-audit services provided by the Company's external auditor to the Group during FY 2017 are approximately HK\$815,000 (2016: HK\$760,000) and HK\$234,000 (2016: HK\$577,000) respectively. The non-audit services mainly include the review of the Group's interim financial report and tax reporting services.

提名委員會於二零一七年度期間舉行一次會議，以考慮平衡本集團業務發展需求和有效領導所需技能與經驗，檢討董事會的人數、組成及成員多元化。

### 董事之證券交易

本公司已採納上市規則附錄十所載之標準守則，作為監察董事進行證券交易的操守守則。經本公司向全體董事作出具體查詢後，全體董事均確認彼等於二零一七年度內一直遵守標準守則所規定的準則。

### 財務報告

董事知悉需負責根據香港財務報告準則，香港公司條例（第622章）及上市規則適用的披露規定編製財務報表，且真實而公平反映本集團之財務狀況、財務表現及現金流量。管理層向董事會提供資料及解釋，讓董事會可就財務及其他決定作出知情評估。因此，選用適當的會計政策，並且貫徹應用，及管理層對財務報告所作的判斷和評估是審慎和合理。

外聘核數師就彼等對本集團綜合財務報表的責任聲明已載於本年報第50至57頁獨立核數師報告內。

### 核數師酬金

就本公司外聘核數師於二零一七年度向本集團提供的審計及非審計服務的薪酬分別約為815,000港元（二零一六年：760,000港元）及234,000港元（二零一六年：577,000港元）。非審計服務主要包括審閱本集團中期財務報告及稅務申報服務。



# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has the overall responsibility for maintaining a sound and effective system of internal controls and risk management within the Group, and reviewing its operational adequacy and effectiveness through the Audit Committee.

The Board has identified the top risks of the Group and determined how much risk the Board is willing to take to achieve the Group's strategic objectives. In addition, the Group established a risk management system based on the "Three Lines of Defence" model. Each business unit is required to identify and manage risks on a day-to-day basis as the first line of defence. The Group Risk Officer, acting as the second line of defence, provides oversight of the risk management activities of the first line of defence. The Internal Auditor, as the third line of defence, provides independent and objective assurance on the overall effectiveness of the internal control and risk management system.

Each business unit, as risk owners, identifies, evaluates, and monitors its own risks, and reports such risk assessment to the Group Risk Officer on a monthly basis. The Group Risk Officer consolidates the results of the risk assessments and presents to the Board the principal risks facing the Group and the risk changes at each regularly scheduled meeting.

The Internal Auditor conducted reviews on systems of risk management and internal controls of the Group over financial, operational and compliance control according to the internal audit plan endorsed by the Audit Committee. During the process of review, the Internal Auditor identified internal control deficiencies and weakness, and proposed recommendations for improvements and remedial actions with management. The results of internal control review and management's remedial actions have also been reported to the Audit Committee at each scheduled meeting.

The Audit Committee had reviewed the adequacy and effectiveness of the Group's risk management and internal controls system based on the assessments made by the Group Risk Officer and the review reports undertaken by the Internal Auditor. During the review, the Audit Committee also considered the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function and their training programs and budgets.

### 風險管理及內部控制

董事會就維持健全有效之內部監控和風險管理系統承擔整體責任，及透過審核委員會檢討其運作上是否足夠和有效。

董事會已辨識本集團所面對的最大風險，並確定董事會為達致本集團的戰略目標而願意承受的風險水平。此外，本集團基於「三道防線」模式設立其風險管理系統。第一道防線，各業務單位的營運經理各自承擔及監控日常風險。集團風險總監作為第二道防線，則為第一道防線的風險管理活動提供監督。內部審計師作為第三道防線，對風險管理系統的整體效益提供獨立及客觀的保證。

本集團各業務單位（作為承擔風險單位）識別、評估及監察其各自的風險，並按月向集團風險總監匯報該等風險評估。集團風險總監整合該等風險評估的結果並於每個定期安排的會議上向董事會報告本集團面對的主要風險及其變化。

內部審計師根據獲審核委員會認可的內部審核計劃，就本集團風險管理及內部監控系統在財務、營運及合規監控方面的成效作出檢討。於進行檢討過程中，內部審計師識別內部監控的缺陷及瑕疵，並向管理層提出改進及補救措施的推薦建議。內部監控審閱結果及管理層的補救措施已於每個定期安排的會議上向審核委員會匯報。

審核委員會根據集團風險總監所作的評估及內部審計師發出的檢討報告，審閱本集團之風險管理及內部監控系統的適切性和效率。審核委員會亦於審閱期間考慮資源的充足程度、集團會計及財務匯報職能員工的資格和經驗，以及培訓計劃和預算。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

The Board, through the review by the Audit Committee, considers that the Group's internal control and risk management system is effective and adequate. No significant areas of concern that may affect the financial, operational, compliance controls, and risk management functions of the Group have been identified. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

### INSIDE INFORMATION

The Company has adopted and implemented its own disclosure policy aiming to provide a general guide to the directors and management of the Company in handling of confidential information and/or monitoring of information disclosure pursuant to applicable laws and regulations in compliance with the Listing Rules and SFO.

The disclosure policy provides the procedures and internal controls for the handling and dissemination of inside information by publication of the announcement to the websites of the Company and the Stock Exchange on a timely basis to enable the public, namely Shareholders, institutional investors, potential investors and other stakeholders of the Company to access the latest information of the Group, unless such information fall within the safe harbours with the SFO.

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which will enable Shareholders and investors to make informed investment decisions.

The general meetings of the Company are expected to provide a forum for communication between the Board and Shareholders. The chairman of the Board as well as chairmen of the board committees and, in their absence, other members of the respective committees are available to answer questions at shareholder meetings. The Company's external auditor is also invited to attend the annual general meeting to answer questions about the conduct of the audit and the preparation and content of the Independent Auditor's Report.

經過審核委員會的審閱，董事會認為本集團的內部監控和風險管理系統是有效和足夠，亦無發現任何可能影響集團財務監控、運作監控、合規監控以及風險管理職能的重要事項。有關制度旨在管理而非消除未能實現業務目標的風險，且只能對重大錯誤陳述或損失提供合理而非絕對的保證。

### 內幕消息

本公司已根據符合上市規則及證券及期貨條例的適用法例及規例採納及實施其本身之披露政策，旨在為本公司董事及管理層於處理機密資料及／或監控資料披露提供一般指引。

披露政策提供適時處理及透過於本公司及聯交所網站刊發公告發佈內幕消息的程序及內部監控，讓公眾（即本公司股東、機構投資者、潛在投資者及其他持份者）能夠取得本集團最新資訊，惟有關資料應用證券及期貨條例之安全港條文則除外。

### 與股東及投資者的溝通

本公司認為，與股東有效溝通乃促進投資者關係及投資者了解本集團業務表現及策略所必需。本公司亦明白公司資料保持透明並及時披露公司資料以便股東及投資者能夠作出知情投資決定的重要性。

本公司股東大會有望為董事會與股東提供溝通平台。董事會主席以及各董事委員會主席（如彼等未能出席，則各委員會其他成員）將出席股東大會回答提問。本公司外聘核數師亦獲邀出席股東週年大會回答與審計工作以及獨立核數師報告的編製及內容有關的提問。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

To promote effective communication, the Company maintains a website at [www.grandming.com.hk](http://www.grandming.com.hk), where information and updates on the Group's business developments and operations, financial information, corporate governance practices and other information are available for public access.

The Company has established a shareholders' communication policy which is posted on the Company's website and will review it on a regular basis to ensure its effectiveness.

### SHAREHOLDER RIGHTS

#### 1. Convening Extraordinary General Meetings ("EGM")

The following procedures for Shareholders to convene an EGM of the Company are prepared in accordance with the Articles:

- (i) One or more Shareholders ("Requisitionist(s)") holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings, shall have the right, by written notice, to require an EGM to be called by the directors for the transaction of any business specified in such requisition.
- (ii) Such requisition shall be made in writing to the Board or the company secretary of the Company by post to the Company's headquarter in Hong Kong at 19/F, Railway Plaza, 39 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong, or by email to [info@grandming.com.hk](mailto:info@grandming.com.hk).
- (iii) The EGM shall be held within two months after the deposit of such requisition.
- (iv) If the Board fails to proceed to convene the EGM within 21 days of such deposit, the Requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to the Requisitionist(s) by the Company.

為促進有效溝通，本公司設有網站 [www.grandming.com.hk](http://www.grandming.com.hk)，網站載有本集團業務發展及營運、財務資料、企業管治常規及其他資料及各項更新，以供公眾人士查閱。

本公司已制定股東通訊政策及登載於本公司網站，並將定期檢討以確保其成效。

### 股東權利

#### 1. 召開股東特別大會

以下為股東根據章程細則召開本公司股東特別大會的程序：

- (i) 須於一名或多名於遞呈要求當日持有不少於本公司有權於股東大會上投票的繳足股本十分之一的股東（「遞呈要求人士」）要求時召開，彼等將有權以書面形式向董事就有關要求中指明的任何業務交易召開股東特別大會。
- (ii) 該項要求須以書面形式郵寄至本公司地址位於香港九龍尖沙咀漆咸道南39號鐵路大廈19樓的香港總辦事處或電郵至 [info@grandming.com.hk](mailto:info@grandming.com.hk) 的方式向董事會或本公司公司秘書提呈。
- (iii) 股東特別大會須於該項要求遞呈後兩個月內舉行。
- (iv) 倘董事會未有於有關遞呈後二十一日內召開股東特別大會，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生的所有合理開支。

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

### 2. Procedures for Putting Forward Proposals at Shareholders' Meetings

- (i) Proposal for election of a person other than a Director as a Director:

A shareholder may propose a person other than a retiring Director ("Candidate") for election as a Director at a general meeting by lodging the following documents at the headquarter of the Company in Hong Kong or the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services limited, at level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong:

- (a) a written notice ("Proposal Notice") of the intention to propose the Candidate for election as a Director, which must (i) state the information of the Candidate as required by Rule 13.51(2) of the Listing Rules, which is available on the Stock Exchange's website ([www.hkex.com.hk](http://www.hkex.com.hk)) and (ii) must be signed by Shareholder; and
- (b) a written notice ("Consent Notice") by the Candidate, which must (i) indicate his/her willingness to be elected as a Director and consent to the publication of his/her personal information as required by Rule 13.51(2) of the Listing Rules; and (ii) must be signed by the Candidate.

The Proposal Notice and the Consent Notice shall be lodged for a period of at least 7 clear days commencing no earlier than the day after the despatch of the notice of the general meeting and ending no later than 7 clear days before the date of such general meeting.

- (ii) Other Proposals:

If a Shareholder wishes to make other proposals (the "Proposal(s)") at a general meeting, he/she may lodge a written request, duly signed, at the head office of the Company in Hong Kong.

### 2. 於股東大會上提出議案之程序

- (i) 提名一名董事以外之人士參選董事之議案：

倘股東有意於股東大會提呈一名退任董事以外之人選（「候選人」）參選董事，其須將以下文件遞交予本公司的香港總辦事處或本公司股份過戶登記香港分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓：

- (a) 提呈候選人參選董事的書面通知（「提名通知」）必須(i)根據上市規則第13.51(2)條載有候選人的資料，有關規定登載於聯交所網站 ([www.hkex.com.hk](http://www.hkex.com.hk))；及(ii)必須經股東簽署；及
- (b) 候選人的書面通知（「同意通知」）必須(i)表明其願意參選董事的意向，以及同意根據上市規則第13.51(2)條刊登其個人資料；及(ii)必須經提名人簽署。

提名通知及同意通知須於寄發股東大會通告當日起至少七個完整日及不遲於有關股東大會日期前七個完整日期間提交。

- (ii) 其他議案：

如股東有意於股東大會上提呈其他議案（「議案」），彼可將經正式簽署之書面請求交往本公司之香港總部。



# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

The notice period to be given to all the Shareholders for consideration of the Proposal raised by the Shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- (1) Notice of not less than 21 clear days and not less than 20 clear business days in writing if the Proposal requires approval in an annual general meeting of the Company.
- (2) Notice of not less than 21 clear days and not less than 10 clear business days in writing if the Proposal requires approval by way of a special resolution in an extraordinary general meeting of the Company.
- (3) Notice of not less than 14 clear days and not less than 10 clear business days in writing if the Proposal requires approval by way of an ordinary resolution in an extraordinary general meeting of the Company.

### 3. Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may send their enquiries in writing with their detailed contact information to the company secretary of the Company or the Board either by:

- (i) Post to the Company's headquarter in Hong Kong at 19/F, Railway Plaza, 39 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong; or
- (ii) Email to [info@grandming.com.hk](mailto:info@grandming.com.hk)

就股東提出於股東大會上考慮之議案而向全體股東發出通知之通知期，將根據議案之性質而有所不同，詳情如下：

- (1) 倘議案須於本公司股東週年大會上取得批准，則須發出不少於二十一個完整日及不少於二十個完整營業日之書面通知。
- (2) 倘議案須於本公司股東特別大會上以特別決議案之形式取得批准，則須發出不少於二十一個完整日及不少於十個完整營業日之書面通知。
- (3) 倘議案須於本公司股東特別大會上以普通決議案之形式取得批准，則須發出不少於十四個完整日及不少於十個完整營業日之書面通知。

### 3. 股東向董事會提出查詢的程序

股東可經以下方式向本公司公司秘書或董事會提交書面查詢連同其聯絡詳情：

- (i) 郵寄至本公司地址位於香港九龍尖沙咀漆咸道南39號鐵路大廈19樓的香港總辦事處；或
- (ii) 電郵至 [info@grandming.com.hk](mailto:info@grandming.com.hk)

# CORPORATE GOVERNANCE REPORT (Continued)

## 企業管治報告 (續)

### CONSTITUTIONAL DOCUMENTS

During FY 2017, the Company did not amend its constitutional documents.

### COMPANY SECRETARY

The company secretary supports the chairman, the Board and the board committees by ensuring good information flow and Board policy and procedures are followed. The company secretary is an employee of the Company and is appointed by the Board. The company secretary reports to the chairman and chief executive officer. All directors may call upon him for advice and assistance at any time in respect of his duties. The company secretary obtained a practitioner's endorsement of The Hong Kong Institute of Chartered Secretaries and has taken no less than 15 hours of relevant professional training in compliance with the Rule 3.29 of the Listing Rules. The biographical details of the company secretary are shown on page 35 of this annual report.

### 章程文件

本公司於二零一七年度期內並無修訂其章程文件。

### 公司秘書

公司秘書支援主席、董事會及董事委員會，確保資訊無阻以及遵循董事會政策及程序。公司秘書為本公司僱員並由董事會委任。公司秘書向主席及行政總裁匯報。所有董事可隨時要求公司秘書提供有關其職責的意見和協助。公司秘書持有香港特許秘書公會執業者認可證明，並已參與不少於十五小時的相關專業培訓，符合上市規則第3.29條。公司秘書的個人履歷載於本年報第35頁。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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**To the shareholders of Grand Ming Group Holdings Limited**  
*(Incorporated in the Cayman Islands with limited liability)*

致佳明集團控股有限公司列位股東  
(於開曼群島註冊成立的有限公司)

### OPINION

We have audited the consolidated financial statements of Grand Ming Group Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 58 to 151, which comprise the consolidated statement of financial position as at 31 March 2017, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the 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.

### BASIS FOR OPINION

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

### 意見

吾等已審核載於第58至151頁佳明集團控股有限公司(「貴公司」)及其附屬公司(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，以及截至該日止年度的綜合損益表、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，以及財務報表附註(包括重大會計政策概要)。

吾等認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而公平地反映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，並已按照香港《公司條例》的披露要求而妥為編製。

### 意見基礎

吾等已根據香港會計師公會頒佈之《香港審計準則》進行審核。吾等根據該等準則所承擔的責任於本報告「核數師就審計綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會的《專業會計師道德守則》(「守則」)，吾等獨立於貴集團，並已根據守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證是充足和適當地為吾等的意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立核數師報告 (續)

### 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. The key audit matter identified in our audit is valuation of investment properties and recognition on contract revenue and costs.

#### Valuation of investment properties

Investment properties mainly consist of two high-tier data centres, namely iTech Tower and iTech Tower 2 (the "Data Centres"). As disclosed in note 15 to the financial statements, the carrying value of the Group's investment properties amounted to HK\$3,586,600,000 as at 31 March 2017 representing 64.7% of the Group's total assets. During the year ended 31 March 2017, an increase in fair values of investment properties were HK\$82,723,000, representing 40.7% of the Group's profit for the year.

As disclosed in note 15(a) to the financial statements, an independent firm of qualified professional valuers (the "Valuers") was engaged to perform the valuation and the discounted cash flow method of the income approach was used to determine the fair value of the Data Centres. Details of the valuation approach are disclosed in the note 5(a) to the financial statement. This method involves the making of assumptions, which involve judgements, including estimated market rents, stabilised occupancy rates, terminal capitalisation rates as well as discount rates.

### 關鍵審核事項

關鍵審核事項是根據吾等的專業判斷認為對審核本期綜合財務報表最為重要的事項。該等事項是在吾等審核整體綜合財務報表及出具意見時進行處理的。吾等不會對該等事項提供單獨意見。吾等在審核中識別的關鍵審核事項為投資物業的估值及合約收益和成本的確認。

#### 投資物業的估值

投資物業主要包括 iTech Tower 及 iTech Tower 2 兩座高端數據中心（「數據中心」）。誠如財務報表附註15所述，本集團投資物業於二零一七年三月三十一日的賬面價值為3,586,600,000港元，佔貴集團總資產64.7%。於二零一七年三月三十一日期間，投資物業公平值增加為82,723,000港元，佔貴集團本年溢利40.7%。

誠如財務報表附註15(a)所披露，一家獨立合資格的專業估值師行（「估值師」）已獲委聘進行估值，並採用收入法貼現現金流量方法計算數據中心的公平值。估值方法的詳情於財務報表附註5(a)中披露。此方法涉及設定假設，其須作出判斷，包括預期市場租金、穩定出租率、終端資本化比率以及貼現率。



# INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立核數師報告 (續)

### KEY AUDIT MATTERS (Continued)

#### Valuation of investment properties (Continued)

##### Our responses:

Our procedures in relation to assessing the appropriateness of valuation of investment properties included:

- Evaluating the competence, capabilities and objectivity of the Valuers;
- Performing analysis on the reasonableness of the prospective cash flows input to evaluate the results on the valuation;
- Using auditor's expert to assist in assessing the valuation methodology and key assumptions used by the Valuers;
- Assessing the appropriateness and consistency of the use of the valuation methodology with relevant accounting requirements and industry norms; and
- Evaluating the reasonableness of key assumptions applied in the valuation, in particular capitalisation rates, by comparing them with historical rates and available market data, taking into consideration comparability with the assistance of our internal valuation specialists.

#### Recognition on contract revenue and costs

As disclosed in note 7 to the financial statements, revenue derived from building construction for the year ended 31 March 2017 amounted to HK\$912,789,000, representing 86.5% of the Group's revenue.

Contract revenue is recognised over the period of the contract by reference to the stage of completion, which is established by reference to the construction works certified by independent surveyors. Contract costs are recognised as an expense by reference to the percentage of completion at the end of the reporting period and the forecasted costs to completion of the contract. Details of the Group's accounting policy is disclosed in note 4(k) and 4(s)(i) to the financial statements. This recognition method involves the making of assumptions, which involve judgements, including estimated percentage of work performed and the reasonableness and accuracy of forecasted costs to complete.

### 關鍵審核事項 (續)

#### 投資物業的估值 (續)

##### 吾等的回應：

吾等就評估投資物業估值之恰當性的程序包括：

- 評估估值師的資格、能力和客觀性；
- 對預期現金流量投入的合理性進行分析，以評估估值結果；
- 採用核數師之專家以協助評估估值師採納的評估方法和主要假設；
- 評估使用估值方法與相關會計要求和行業規範的適當性和一致性；及
- 評估應用於估值之主要假設的合理性，尤其對於資本化比率，通過與歷史比率和可用市場數據進行比較，在吾等內部估值專家的協助下考慮其可比性。

#### 合約收益和成本的確認

誠如財務報表附註7所披露，截至二零一七年三月三十一日止年度來自樓宇建造的收益為912,789,000港元，佔本集團收益86.5%。

合約收益根據完成階段於合約期間確認。完成階段乃參照由獨立測量師檢定的建築工程完成量。合約成本根據報告期末的完工百分比及預計完成合約的開支確認支出。本集團的會計政策詳情載於財務報表附註4(k)及4(s)(i)。此確認方法涉及設定假設，其須作出判斷，包括工程估計完成百分比以及預計完工開支的合理性和準確性。

# INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立核數師報告 (續)

### KEY AUDIT MATTERS (Continued)

#### Recognition on contract revenue and costs (Continued)

##### Our responses:

Our procedures in relation to assessing the appropriateness of revenue recognition on building construction and related costs included:

- Examining the terms and conditions of all key contracts and variation orders, such as contract sum, construction period, performance obligations of the Group, payment schedule, retention etc;
- Validating the stage of completion adopted by management to the position set out in the certificate issued by independent surveyors, including the certified contract work and variation orders;
- Evaluating the accuracy and reasonableness of total budgeted costs, by benchmarking against the historical costs and profit margins of completed projects; assessing the ratio of cost incurred to budgeted costs with reference to stage of completion; and interviewing the project managers for assessing the reasonableness of the cost estimations; and
- Testing the controls of the Group over its process to record contract revenue and costs, including review and approval procedures on the preparation of project certificates, progress reports and payments.

### OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises Corporate Information, Financial Highlights, Five-Year Financial Summary, Chairman's Statement, Management Discussion and Analysis, Report of the Directors, Biographies of Directors and Senior Management, Corporate Governance Report (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the Environmental, Social and Governance Report, which is expected to be made available to us after that date.

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

### 關鍵審核事項 (續)

#### 合約收入和成本的確認 (續)

##### 吾等的回應：

吾等就評估樓宇建造收益和相關成本的確認之恰當性的程序包括：

- 審查所有關鍵合約和更改工程的條款和條件，如合約金額，施工期，貴集團履行義務，付款時間表，保留金等；
- 證實管理層採納之完成階段與獨立測量師發出之證書的情況相符，包括檢定的合約工程和更改工程；
- 以完工項目的歷史成本和利潤率為基準評估總預算成本的準確性和合理性；根據完成階段評估實際已發生成本與預算成本的比例；與項目經理面談評估成本估算之合理性；及
- 對貴集團在記錄合約收益和成本的流程監控進行測試，包括籌備項目證書、進度報告與付款的審查和批准程序。

### 年報的其他資料

董事須對其他資料承擔責任。其他資料包括吾等在核數師報告日期之前獲得的「公司資料」、「財務摘要」、「五年財務概要」、「主席報告」、「管理層討論及分析」、「董事會報告」、「董事及高級管理層履歷」、「企業管治報告」，以及預期於核數師報告日期後提供予吾等的「環境、社會和管治報告」，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不會就其發表任何形式的核證結論。

# INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立核數師報告 (續)

### OTHER INFORMATION IN THE ANNUAL REPORT

(Continued)

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Environmental, Social and Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors, and take appropriate action considering our legal rights and obligations.

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

### 年報的其他資料 (續)

就吾等審核綜合財務報表時，吾等的責任是閱讀以上其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中所了解的情況有重大不符，或可能存在重大錯誤陳述。基於吾等就其它資料（於核數師報告日期前獲得）已進行的工作，如果吾等認為該等其他資料有重大錯誤陳述，吾等需要報告有關事實。就此，吾等無需作出報告。

當吾等閱讀「環境、社會和管治報告」時，假若吾等斷定其中存在重大錯誤陳述，吾等需要將事項通知董事，並考慮吾等的法律權利和義務採取適當行動。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》披露規定編製真實而公平的綜合財務報表，並負責彼等認為必要的內部監控，以使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，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基礎的會計法，除非董事有意將貴集團清盤或停止經營，或除此之外並無其他切實可行的辦法。

董事亦需負責監督本集團的財務報告流程。審核委員會協助董事履行其職責。

# INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立核數師報告 (續)

### 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. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審核綜合財務報表承擔的責任

吾等的目標為合理確定整體綜合財務報表是否存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並出具載有吾等意見的核數師報告。吾等根據委聘條款僅向全體股東報告，除此之外本報告別無其他目的。吾等不會就本報告內容向任何其他人士承擔任何義務或負上任何責任。

合理核證屬高層次的核證，但根據《香港審計準則》進行的審核工作不能保證某一重大錯誤陳述存在時總能發現。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據《香港審計準則》進行審核時，吾等運用專業判斷，於整個審核過程中保持專業懷疑態度。吾等亦：

- 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誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審計憑證為吾等的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、誤導陳述，或凌駕內部監控，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，但目的並非對 貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性以及作出會計估算和相關披露的合理性。

# INDEPENDENT AUDITOR'S REPORT *(Continued)*

## 獨立核數師報告 (續)

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

- 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.

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.

### 核數師就審核綜合財務報表承擔的責任 (續)

- 總結董事採用以持續經營為基礎的會計法是否適當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大不確定性的事件或情況。倘吾等總結認為存在重大不確定性，吾等需於核數師報告中提請注意綜合財務報表內的相關資料披露，倘相關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期止所獲得的審核憑證，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力；
- 評估綜合財務報表的整體列報方式、結構和內容，包括資料披露，以及綜合財務報表是否公平列報相關交易和事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足及適當的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行 貴集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

吾等與審核委員會就（其中包括）審核工作的計劃範圍、時間安排及重大審核發現（包括吾等於審核過程中識別出內部監控的任何重大缺陷）進行溝通。

吾等亦向審核委員會作出聲明，指出吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響吾等的獨立性的關係，其他事宜及相關防範措施（如適用）與審核委員會進行溝通。



# INDEPENDENT AUDITOR'S REPORT *(Continued)*

## 獨立核數師報告 (續)

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

From the matters communicated with the directors, 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.

#### **BDO Limited**

*Certified Public Accountants*

#### **Wan Che Bun**

Practising Certificate Number P05804

Hong Kong, 1 June 2017

### 核數師就審核綜合財務報表承擔的責任 (續)

吾等從與董事溝通的事項中，釐定對本期間綜合財務報表的審核工作最為重要的事項，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為於合理預期下披露此等事項而造成的負面後果將超越其產生的公眾利益而不應於報告中披露，否則會於核數師報告中描述此等事項。

香港立信德豪會計師事務所有限公司  
執業會計師

尹子斌  
執業證書編號P05804

香港，二零一七年六月一日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 March 2017 (Expressed in Hong Kong dollars)  
截至二零一七年三月三十一日止年度 (以港元列示)

			2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Revenue</b>	收益	7	<b>1,055,741</b>	967,579
Direct costs	直接成本		<b>(873,692)</b>	(798,340)
<b>Gross profit</b>	毛利		<b>182,049</b>	169,239
Other income and gain/(loss), net	其他收入及淨收益 / (虧損)	7	<b>4,936</b>	5,046
General and administrative expenses	一般及行政開支		<b>(21,047)</b>	(14,136)
Increase in fair value of investment properties	投資物業之公平值增加	15	<b>82,723</b>	285,195
<b>Profit from operations</b>	經營溢利		<b>248,661</b>	445,344
Finance costs	財務成本	8(a)	<b>(21,343)</b>	(18,234)
<b>Profit before taxation</b>	除稅前溢利	8	<b>227,318</b>	427,110
Income tax expenses	所得稅支出	9	<b>(24,298)</b>	(25,181)
<b>Profit for the year</b>	本年溢利		<b>203,020</b>	401,929
			<b>HK cents 港仙</b>	HK cents 港仙 (Restated) (重列)
<b>Earnings per share</b>	每股盈利			
– Basic and Diluted	– 基本及攤薄後	14	<b>31.5</b>	62.3

Details of dividends payable to owners of the Company attributable to the profit for the year are set out in note 13(a).

屬於本年溢利應付予本公司擁有人的股息詳情載於附註13(a)。

The notes on pages 65 to 151 form part of these financial statements.

第65至151頁所載附註屬於本財務報表一部分。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2017 (Expressed in Hong Kong dollars)  
截至二零一七年三月三十一日止年度(以港元列示)

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
	Notes 附註		
<b>Profit for the year</b>	本年溢利	<b>203,020</b>	401,929
<b>Other comprehensive income for the year</b>	年度其他全面收益		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Available-for-sale securities:	可供出售證券：		
Change in fair value	公平值變動	—	(1,361)
Reclassification adjustment for impairment loss transferred to profit or loss	減值虧損重新調整分類至損益	—	2,191
		—	830
Cash flow hedges:	現金流量對沖：		
Change in fair value, net of tax	公平值變動，扣除稅項	<b>1,175</b>	(3,262)
Realisation of cash flow hedging reserve	現金流量對沖儲備變現	<b>6,305</b>	—
Reclassification adjustment for gain on cash flow hedging instrument transferred to profit or loss	現金流量對沖工具收益重新分類至損益	—	(3,988)
		<b>7,480</b>	(7,250)
Other comprehensive income for the year, net of tax	年度其他全面收益，扣除稅項	<b>7,480</b>	(6,420)
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>	<b>210,500</b>	395,509

The notes on pages 65 to 151 form part of these financial statements.

第65至151頁所載附註屬於本財務報表一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2017 (Expressed in Hong Kong dollars)  
於二零一七年三月三十一日 (以港元列示)

			2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產			
– Investment properties	– 投資物業	15	3,586,600	3,290,000
– Property, plant and equipment	– 物業、廠房及設備	15	260,844	128,765
			<b>3,847,444</b>	3,418,765
Deferred tax assets	遞延稅項資產	9(c)	2,549	45
Derivative financial instruments	衍生金融工具	23	571	–
Other financial assets	其他金融資產	16	13,884	12,809
			<b>3,864,448</b>	3,431,619
<b>Current assets</b>	<b>流動資產</b>			
Properties under development for sales	供出售的發展中物業	18	992,697	–
Gross amount due from customers for contract work	應收客戶合約工程毛額	17	49,397	18,815
Trade and other receivables	應收賬款及其他應收款項	19	184,781	206,185
Restricted and pledged deposits	受限制及已抵押存款	20	59,158	53,616
Cash and bank balances	現金及銀行結存	20	390,300	119,565
			<b>1,676,333</b>	398,181
<b>Current liabilities</b>	<b>流動負債</b>			
Gross amount due to customers for contract work	應付客戶合約工程毛額	17	–	17,292
Trade and other payables	應付賬款及其他應付款項	21	218,172	219,795
Bank loans	銀行貸款	22	118,016	125,546
Tax payable	應付稅項	9(c)	6,932	7,815
			<b>343,120</b>	370,448
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,333,213</b>	27,733
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>5,197,661</b>	3,459,352

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

## 綜合財務狀況表 (續)

As at 31 March 2017 (Expressed in Hong Kong dollars)  
於二零一七年三月三十一日 (以港元列示)

			2017 二零一七年	2016 二零一六年
		<i>Notes</i> 附註	\$'000 千元	\$'000 千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans	銀行貸款	22	2,520,010	944,709
Deferred tax liabilities	遞延稅項負債	9(c)	42,556	32,386
Derivative financial instruments	衍生金融工具	23	142	8,530
			<b>2,562,708</b>	985,625
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>2,634,953</b>	2,473,727
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	25	6,452	5,866
Reserves	儲備		2,628,501	2,467,861
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>2,634,953</b>	2,473,727

On behalf of the Board

代表董事會

**Chan Hung Ming**

陳孔明  
Director  
董事

**Lau Chi Wah**

劉志華  
Director  
董事

The notes on pages 65 to 151 form part of these financial statements.

第65至151頁所載附註屬於本財務報表一部分。



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2017 (Expressed in Hong Kong dollars)  
截至二零一七年三月三十一日止年度（以港元列示）

		Share capital	Share premium	Fair value reserve	Hedging reserve	Retained profits	Total equity
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	附註	千元	千元	千元	千元	千元	千元
<b>At 1 April 2015</b>	於二零一五年四月一日	4,848	100,889	(830)	128	2,014,874	2,119,909
<b>Changes in equity for 2016:</b>	<b>二零一六年權益變動:</b>						
Profit for the year	年度溢利	-	-	-	-	401,929	401,929
Other comprehensive income	其他全面收益	10(b)	-	830	(7,250)	-	(6,420)
Total comprehensive income for the year	年度全面收益總額	-	-	830	(7,250)	401,929	395,509
Issuance of new shares under the bonus issues	根據紅股發行而發行之新股份	25(i)(ii)	1,018	(1,018)	-	-	-
Interim dividend declared and paid in respect of the current year	已宣派及支付本年度的中期股息	13(a)	-	-	-	(21,330)	(21,330)
Final dividend approved in respect of the previous year	批准屬於上一年度的末期股息	13(b)	-	-	-	(20,361)	(20,361)
<b>At 31 March 2016 and 1 April 2016</b>	於二零一六年三月三十一日及二零一六年四月一日	<b>5,866</b>	<b>99,871</b>	<b>-</b>	<b>(7,122)</b>	<b>2,375,112</b>	<b>2,473,727</b>
<b>Changes in equity for 2017:</b>	<b>二零一七年權益變動:</b>						
Profit for the year	年度溢利	-	-	-	-	203,020	203,020
Other comprehensive income	其他全面收益	10(b)	-	-	7,480	-	7,480
Total comprehensive income for the year	年度全面收益總額	-	-	-	7,480	203,020	210,500
Issuance of new shares under the bonus issues	根據紅股發行而發行之新股份	25(iii)	586	(586)	-	-	-
Interim dividend declared in respect of the current year	已宣派及支付本年度的中期股息	13(a)	-	-	-	(25,810)	(25,810)
Final dividend approved in respect of the previous year	批准屬於上一年度的末期股息	13(b)	-	-	-	(23,464)	(23,464)
<b>At 31 March 2017</b>	於二零一七年三月三十一日	<b>6,452</b>	<b>99,285</b>	<b>-</b>	<b>358</b>	<b>2,528,858</b>	<b>2,634,953</b>

The notes on pages 65 to 151 form part of these financial statements.

第65至151頁所載附註屬於本財務報表一部分。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 March 2017 (Expressed in Hong Kong dollars)  
截至二零一七年三月三十一日止年度（以港元列示）

		Notes 附註	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Operating activities</b>	<b>經營活動</b>			
Profit before taxation	除稅前溢利		<b>227,318</b>	427,110
Adjustments for:	就以下各項作出調整：			
– Interest income	– 利息收入	7	<b>(199)</b>	(574)
– Finance costs	– 財務成本	8(a)	<b>21,343</b>	18,234
– Depreciation	– 折舊	8(c)	<b>5,248</b>	2,881
– Dividend income from unlisted securities	– 非上市證券的股息收入	7	<b>(875)</b>	(816)
– Changes in fair value of investment properties	– 投資物業公平值變動	15	<b>(82,723)</b>	(285,195)
– Gain on disposal of property, plant and equipment	– 出售物業、廠房及設備之收益		<b>(3)</b>	–
– Impairment loss/(reversal of impairment loss) on trade receivables	– 應收賬款之減值／(回撥減值)	8(c)	<b>203</b>	(8)
– Net unrealised gain on derivative financial instruments	– 衍生金融工具未變現收益淨額	7	–	(1,559)
– Net gain on cashflow hedging instrument reclassified from equity	– 從權益中重新分類的現金流量對沖收益淨額	7	–	(3,988)
– (Reversal of impairment)/impairment of available-for-sale securities	– 可供出售證券之(回撥減值)／減值	7	<b>(1,075)</b>	2,191
– Net foreign exchange (gain)/loss	– 匯兌(收益)／虧損淨額	7	<b>(6)</b>	199
Changes in working capital:	營運資金變動：			
– Decrease in trade and other receivables	– 應收賬款及其他應收款項減少		<b>21,201</b>	26,455
– (Increase)/decrease in gross amount due from customers for contract work	– 應收客戶合約工程毛額(增加)／減少		<b>(23,567)</b>	59,687
– (Decrease)/increase in trade and other payables	– 應付賬款及其他應付款項(減少)／增加		<b>(548)</b>	(17,803)
– (Decrease)/increase in gross amount due to customers for contract work	– 應付客戶合約工程毛額(減少)／增加		<b>(17,292)</b>	10,592
– Expenditure on properties under development for sales	– 供出售的發展中物業開支		<b>(968,026)</b>	–
<b>Cash (used in)/generated from operations</b>	<b>經營(所用)／產生的現金</b>		<b>(819,001)</b>	237,406
Tax paid	已付稅項		<b>(23,210)</b>	(20,859)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)／產生的所得現金淨額</b>		<b>(842,211)</b>	216,547

# CONSOLIDATED CASH FLOW STATEMENT (Continued)

## 綜合現金流量表 (續)

For the year ended 31 March 2017 (Expressed in Hong Kong dollars)  
截至二零一七年三月三十一日止年度 (以港元列示)

			2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
		Notes 附註		
<b>Investing activities</b>	<b>投資活動</b>			
Purchase of property, plant and equipment	購買物業、廠房及設備		(4,661)	(3,930)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		6	-
Payments for acquisition of subsidiaries	支付收購附屬公司	24	(261,120)	-
Expenditure on investment properties	投資物業開支		(62,490)	(131,149)
Interest received	已收利息		199	574
Dividends received from unlisted investments	已收非上市證券的股息		875	816
<b>Net cash used in investing activities</b>	<b>投資活動所用的現金淨額</b>		<b>(327,191)</b>	(133,689)
<b>Financing activities</b>	<b>融資活動</b>			
Proceeds from bank loans	銀行貸款所得款項		4,422,723	1,253,446
Repayment of bank loans	償還銀行貸款		(2,856,952)	(1,259,212)
Increase in pledged deposits	增加已抵押存款		(5,536)	(7,831)
Interest and other borrowing costs paid	已付利息及其他借款成本		(70,824)	(39,567)
Dividends paid	已付股息		(49,274)	(41,691)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動產生/(所用)的現金淨額</b>		<b>1,440,137</b>	(94,855)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>		<b>270,735</b>	(11,997)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初現金及現金等價物</b>		<b>119,565</b>	131,562
<b>Cash and cash equivalents at the end of the year</b>	<b>年末現金及現金等價物</b>	20	<b>390,300</b>	119,565

The notes on pages 65 to 151 form part of these financial statements.

第65至151頁所載附註屬於本財務報表一部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 1. GENERAL INFORMATION

Grand Ming Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the business of building construction, property leasing and property development. The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 14 August 2012 under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 9 August 2013.

The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information to the annual report.

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in Note 28.

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### (a) Adoption of amendments to HKFRSs – first effective on 1 April 2016

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA which are relevant to and effective for the Group’s financial statements for annual year beginning on 1 April 2016:

HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception

The adoption of these amendments has no material impact on the Group’s financial statements.

### 1. 一般資料

佳明集團控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要從事樓宇建造、物業租賃和物業發展業務。本公司於二零一二年八月十四日根據開曼群島法律第22章公司法（一九六一年第3號法例，經綜合及修訂）在開曼群島註冊成立為一家獲豁免有限公司。本公司股份已於二零一三年八月九日在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司之註冊辦事處及主要營業地點均於本年報的公司資料中披露。

本公司為投資控股公司。其主要附屬公司的主要業務載於附註28。

### 2. 採納香港財務報告準則

#### (a) 採納香港財務報告準則修訂本—自二零一六年四月一日起首次生效

於本年度，本集團首次採納下列由香港會計師公會頒佈的香港財務報告準則修訂本，該等準則適用於本集團於二零一六年四月一日開始之年度期間之財務報表：

香港財務報告準則（修訂本）	2012至2014年週期之年度改進
香港會計準則第1號（修訂本）	披露計劃
香港會計準則第16號及香港會計準則第38號（修訂本）	釐清可接受之折舊及攤銷方法
香港會計準則第27號（修訂本）	獨立財務報表之權益法
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（修訂本）	投資實體：應用綜合入賬之例外情況

採納該等香港財務報告準則修訂本對本集團的財務報表概無重大影響。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group:

HKFRSs (Amendments)	Annual Improvements 2014-2016 Cycle <sup>1</sup>
Amendments to HKAS 7	Disclosure Initiative <sup>1</sup>
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses <sup>1</sup>
Amendments to HKAS 40	Transfer of Investment Property <sup>2</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-Based Payment Transactions <sup>2</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15) <sup>2</sup>
HKFRS 16	Leases <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>4</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2016. The effective date has now been deferred/removed. Early application of the amendments continue to be permitted.

### 2. 採納香港財務報告準則 (續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

下列已頒佈但尚未生效之新訂／經修訂香港財務報告準則與本集團財務報表潛在相關，惟尚未獲本集團提早採納。

香港財務報告準則 (修訂本)	2014至2016年週期之年度改進 <sup>1</sup>
香港會計準則第7號 (修訂本)	披露計劃 <sup>1</sup>
香港會計準則第12號 (修訂本)	就未變現虧損確認遞延稅項資產 <sup>1</sup>
香港會計準則第40號 (修訂本)	轉撥投資物業 <sup>2</sup>
香港財務報告準則第2號 (修訂本)	以股份為基礎之支付交易之分類及計量 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第15號	來自客戶合約的收益 <sup>2</sup>
香港財務報告準則第15號 (修訂本)	來自客戶合約的收益 (澄清香港財務報告準則第15號) <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合資公司之間的資產出售或注資 <sup>4</sup>

<sup>1</sup> 於二零一七年一月一日或之後開始的會計期間生效

<sup>2</sup> 於二零一八年一月一日或之後開始的會計期間生效

<sup>3</sup> 於二零一九年一月一日或之後開始的會計期間生效

<sup>4</sup> 修訂版原定於二零一六年一月一日或之後開始的會計期間生效。其生效日期現已延遲／移除，惟仍可允許提早採用該等修訂。



# NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) *(Continued)*

- (b) New/revised HKFRSs that have been issued but are not yet effective *(Continued)*

#### ***Amendments to HKAS 7 – Disclosure Initiative***

The amendments introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities.

#### ***Amendments to HKAS 12 – Recognition of Deferred Tax Assets for Unrealised Losses***

The amendments relate to the recognition of deferred tax assets and clarify some of the necessary considerations, including how to account for deferred tax assets related to debt instruments measured at fair value.

#### ***Amendments to HKAS 40 – Transfer to Investment Property***

The amendments clarify that, to transfer to or from, investment properties, there must be a change in use. A change in use would involve (a) an assessment of whether a property meets, or has ceased to meet, the definition of investment property; and (b) supporting evidence that a change in use has occurred.

#### ***Amendments to HKFRS 2 – Classification and Measurement of Share-Based Payment Transactions***

The amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a net settlement feature for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

### 2. 採納香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

#### **香港會計準則第7號 (修訂本) – 披露計劃**

此修訂引入額外披露，令財務報表使用者能評估因融資活動造成的負債變動。

#### **香港會計準則第12號 (修訂本) – 就未變現虧損確認遞延稅項資產**

此修訂涉及遞延稅項資產的確認，並釐清部份必要的考慮因素，包括如何計入按公平值計量的負債務工具相關的遞延稅項資產。

#### **香港會計準則第40號 (修訂本) – 轉撥投資物業**

此修訂闡明投資物業之轉入或轉出須俱備用途變更。變更用途將涉及(a)評估物業是否符合或不再符合投資物業的定義；和(b)有證據顯示用途已作變更。

#### **香港財務報告準則第2號 (修訂本) – 以股份為基礎之支付交易之分類及計量**

此修訂規定了歸屬和非歸屬條件對以現金結算的股份基礎支付計量的影響之會計要求；以股份為基礎之支付交易具有預扣稅務淨結算功能；並對基於股權的支付條款和條件進行修改，將交易的類別從現金結算轉為股權結算。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

- (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

#### **HKFRS 9 – Financial Instruments**

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income (“FVTOCI”) if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss (“FVTPL”).

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

### 2. 採納香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

#### **香港財務報告準則第9號 – 金融工具**

香港財務報告準則第9號引進金融資產分類及計量的新規定。按業務模式持有資產而目的為收取合約現金流的債務工具（業務模式測試）以及具產生現金流的合約條款且僅為支付本金及未償還本金利息的債務工具（合約現金流特徵測試），一般按攤銷成本計量。倘該實體業務模式的目的為持有及收取合約現金流以及出售金融資產，則符合合約現金流特徵測試的債務工具按公平值計入其他全面收益。實體可於初始確認時作出不可撤銷的選擇，以按公平值計入其他全面收益並非持作買賣的股本工具。所有其他債務及股本工具按公平值計入損益。

香港財務報告準則第9號就並非按公平值計入損益的所有金融資產納入新的預期虧損減值模式（取代了香港會計準則第39號的已產生虧損模式）以及新的一般對沖會計規定，以讓實體於財務報表內更好地反映其風險管理活動。

香港財務報告準則第9號貫徹香港會計準則第39號有關金融負債確認、分類及計量的規定，惟指定按公平值計入損益的金融負債除外，其因負債信貸風險變動引致的公平值變動金額於其他全面收益確認，除非此舉會導致或擴大會計錯配。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認金融資產及金融負債的規定。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

- (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

#### **HKFRS 15 – Revenue from Contracts with Customers**

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 – Revenue, HKAS 11 – Construction Contracts and related interpretations.

HKFRS 15 requires the application of a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

### 2. 採納香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

#### **香港財務報告準則第15號－來自客戶合約的收益**

該新訂準則設定單一收益確認框架。該框架的核心原則為實體須確認收益以用金額描述向客戶轉讓承諾貨品或服務，該金額反映預期該實體有權就交換該等商品及服務所收取的代價。香港財務報告準則第15號將取代現有收益確認指引，包括香港會計準則第18號－收益、香港會計準則第11號－建築合約及相關詮釋。

香港財務報告準則第15號規定須應用五個步驟法確認收益：

- 步驟1： 識別與客戶訂立的合約
- 步驟2： 識別合約的履約責任
- 步驟3： 釐定交易價格
- 步驟4： 分配交易價格至各項履約責任
- 步驟5： 於各項履約責任達成後確認收益

香港財務報告準則第15號包含與特定收益相關的特定指引，該等指引或會更改香港財務報告準則現時應用之方法。該準則亦明顯加強有關收益的定性及定量披露。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

- (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

#### **Amendments to HKFRS 15 – Revenue from Contracts with Customers (Clarifications to HKFRS 15)**

The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

#### **HKFRS 16 – Leases**

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

### 2. 採納香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

#### **香港財務報告準則第15號 (修訂本) – 來自客戶合約的收益 (澄清香港財務報告準則第15號)**

香港財務報告準則第15號的修訂本包括釐清識別履約義務；委託人與代理人的考量；知識產權許可證以及過渡性規定。

#### **香港財務報告準則第16號 – 租賃**

香港財務報告準則第16號將於生效後取代香港會計準則第17號「租賃」及相關詮釋，引入單一承租人會計模式，並要求承租人對所有租賃的資產和負債進行識別，期限為12個月，除非相關資產價值低。具體來說，根據香港財務報告準則第16號，承租人必須確認代表其使用相關租賃資產的使用權資產和承擔租賃義務的租賃責任。因此，承租人應確認使用權資產的折舊和租賃責任的利息，並將租賃負債的現金還款分為主體部分和利息部分，並將其列示在現金流量表中。此外，使用權資產和租賃負債初始以現值為基礎計量。計量包括不可撤銷的租賃付款，並且還包括如果承租人合理地肯定行使選擇延長租約或行使終止租賃的期權，在可選期間內進行的付款。此會計處理顯著有異於根據前標準香港會計準則第17號對租賃歸類為經營租賃的做法。

就出租人會計而言，香港財務報告準則第16號大致沿用香港會計準則第17號的出租人會計要求。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並以不同的方式解釋這兩種類型的租賃。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

- (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

#### **Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors’ interests in the joint venture or associate.

The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group’s accounting policies and financial statements.

### 3. BASIS OF PREPARATION

- (a) Statement of compliance

The financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

- (b) Basis of measurement

The financial statements have been prepared under the historical cost basis except for certain properties and financial instruments, which are measured at fair values as explained in the accounting policies set out below.

- (c) Functional and presentation currency

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

### 2. 採納香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 (續)

#### **香港財務報告準則第10號及香港會計準則第28號 (修訂本) – 投資者與其聯營公司或合資公司之間的資產出售或注資**

此修訂釐清實體向其聯營公司或合營企業出售或注入資產時，將予確認的收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務的資產，則僅須就不相關投資者於合營企業或聯營公司的權益確認收益或虧損。

本集團尚不能說明該等新修訂是否將導致本集團會計政策及財務報表出現重大變動。

### 3. 編製基準

- (a) 合規聲明

綜合財務報表乃根據所有適用之香港財務報告準則、香港會計準則及詮釋（以下統稱為「香港財務報告準則」）及香港公司條例之披露規定而編製。此外，綜合財務報表亦載列香港聯合交易所有限公司證券上市規則（「上市規則」）所規定之適用披露事項。

- (b) 計量基準

除若干物業及金融工具以公平值計量外，綜合財務報表乃根據歷史成本法編製。有關計量基準詳載於下列之會計政策。

- (c) 功能及呈列貨幣

綜合財務報表以港幣為呈列貨幣，與本公司功能貨幣相同。



# NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (the "Group"). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 4. 主要會計政策

#### (a) 綜合基準

綜合財務報表包括本公司及其附屬公司(「本集團」)的財務報表。集團實體之間的交易及結餘連同未變現溢利均在編製綜合財務報表時悉數對銷。未變現虧損亦予以對銷，除非交易顯示所轉讓資產出現減值跡象，在此情況下，虧損將於損益內確認。

年內收購或出售附屬公司之業績由收購生效日期起或截至出售生效日期止(視情況而定)計入綜合損益表和綜合損益及全面收益表。附屬公司之財務報表會於需要時加以調整，令其會計政策與本集團其他成員公司所採用者一致。

本集團於附屬公司權益變動時，如不喪失控制權，入帳列為權益交易。本集團權益及非控股股東權益之帳面值予以調整，反映各自附屬公司權益比例變動。經調整後非控股股東權益金額與所付或所收代價公平值之任何差額，直接於權益確認，並計入本公司擁有人。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation (Continued)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance

#### (b) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

### 4. 主要會計政策 (續)

#### (a) 綜合基準 (續)

當本集團喪失附屬公司控制權，出售溢利或虧損為以下兩者之差額：(i)已收代價公平值與任何保留權益公平值之總額；及(ii)資產（包括商譽）過往帳面值與附屬公司及任何非控股股東權益負債之總額。以往於其他全面收益確認與附屬公司有關之金額，入帳方式相同，猶如相關資產或負債已經出售。

收購後，代表現時於附屬公司擁有權益之非控股股東權益帳面值為按初步確認者，另加非控股股東權益其後應佔權益變動。即使全面收益總額計入非控股股東權益造成負結餘，全面收益總額仍然計入非控股股東權益。

#### (b) 附屬公司

附屬公司指受本集團控制的實體。當本集團從參與實體的事務獲得或有權享有可變回報，並有能力藉對實體行使其權力而影響該等回報，則本集團控制該實體。評估本集團是否有權時，僅會考慮由本集團及其他人士持有的實質權利。

於附屬公司的投資由控制權開始當日直至控制權終止當日止期間在綜合財務報表中綜合入賬。集團內公司間的結餘、交易及現金流量以及集團內公司間交易產生的任何未變現溢利於編製綜合財務報表時悉數抵銷。集團內公司間的交易所產生的未變現虧損僅在未出現減值跡象時以與抵銷未變現溢利相同的方法予以抵銷。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Subsidiaries (Continued)

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 4(j)(ii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

#### (c) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

### 4. 主要會計政策 (續)

#### (b) 附屬公司 (續)

本集團於附屬公司的權益變動而並無導致失去控制權列作權益交易入賬，據此，綜合權益內控股及非控股權益金額會作出調整，以反映相應權益變動，惟不會對商譽作出調整，亦不會確認收益或虧損。

倘本集團失去附屬公司的控制權，則作為出售其於該附屬公司的全部權益入賬，由此產生的收益或虧損於損益內確認。於失去控制權當日在前附屬公司保留的任何權益按公平值確認，該金額將被視為初步確認金融資產時的公平值，或（如適用）初步確認於聯營公司或合營企業的投資成本。

於本公司財務狀況表內，投資附屬公司乃按成本減去減值虧損列賬（見附註4(j)(ii)），除非有關投資獲分類為持作出售（或計入分類為持作出售的出售組別）。

#### (c) 商譽

商譽指：

- (i) 已轉移代價的公平值、在被收購公司的非控股權益的金額及本集團早前所持被收購公司股權的公平值三者合計；超出
- (ii) 被收購公司可辨別資產及負債於收購日計量的公平值淨額。

如(ii)的金額大於(i)，則此超出金額即時在損益表確認入賬作為議價收購之收益。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Goodwill (Continued)

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 4(j)).

On disposal of a cash-generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

#### (d) Other investments in securities

The Group's and the Company's policies for investments in securities, other than investments in subsidiaries, are as follows:

Investments in securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs.

### 4. 主要會計政策 (續)

#### (c) 商譽 (續)

商譽按成本值減累計減值虧損列賬。業務合併所得的商譽會被分配至各個現金產生單位或各組現金產生單位（預期會產生合併協同效益），並須每年作減值測試（附註4(j)）。

年內出售現金產生單位時，其應佔已收購商譽金額會於計算出售交易的盈虧時計入其中。

#### (d) 其他證券投資

本集團及本公司的證券投資（於附屬公司的投資除外）政策載列如下：

證券投資初步按公平值（即其交易價格）列賬，除非初步確認時的公平值與交易價格有所不同，且公平值乃依據相同資產或負債的活躍市場報價，或根據僅採用來自可觀察市場數據的估值方法計量。成本包括應佔交易成本。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Other investments in securities (Continued)

Other investments in securities, being those held for non-trading purposes, are classified as available-for-sale securities. At each end of the reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note 4(j)). Dividend income from equity securities and interest income from debt securities calculated using the effective interest method are recognised in profit or loss in accordance with the policies set out in notes 4(s)(iv) and 4(s)(v), respectively. Foreign exchange gains and losses resulting from changes in the amortised cost of monetary items, such as debt securities, are recognised directly in profit or loss.

When the investments are derecognised or impaired (see note 4(j)), the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

#### (e) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where derivatives qualify for cash flow hedge accounting, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 4(f)).

### 4. 主要會計政策 (續)

#### (d) 其他證券投資 (續)

其他證券投資(即持作非買賣目的)分類為可供出售證券。公平值於各報告期末重新計量，由此產生的任何收益或虧損於其他全面收益內確認，並於公平值儲備的權益內單獨累計。例外情況包括倘股本證券投資於活躍市場的相同工具並無報價及其公平值無法可靠計量，則該等投資在財務狀況表中以成本減去減值虧損確認(見附註4(j))。使用實際利息法計算的股本證券的股息收入與債務證券的利息收入分別根據附註4(s)(iv)及4(s)(v)所載政策於損益確認。債務證券等貨幣項目的攤銷成本變動導致的匯兌收益及虧損直接於損益確認。

當該等投資被取消確認或減值(見附註4(j))時，於權益確認的累計收益或虧損會重新分類至損益。投資於本集團承諾購買/出售投資或投資到期時確認/取消確認。

#### (e) 衍生金融工具

衍生金融工具初步按公平值確認。公平值於各報告期末重新計量。重新計量公平值產生的收益或虧損即時於損益內確認，惟當衍生工具合資格進行現金流量對沖會計處理，在此情況下確認由此產生的任何收益或虧損取決於正在對沖項目的性質(見附註4(f))。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Hedging

##### **Cash flow hedges**

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk of a committed future transaction, the effective portion of any gains or losses on remeasurement of the derivative financial instrument to fair value is recognised in other comprehensive income and accumulated separately in equity in the hedging reserve. The ineffective portion of any gain or loss is recognised immediately in profit or loss.

If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, the associated gain or loss is reclassified from equity and is included in the initial cost or other carrying amount of the non-financial asset or liability.

If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gain or loss is reclassified from equity to profit or loss in the same period or periods during which the asset acquired or liability assumed affects profit or loss (such as when interest income or expense is recognised).

For cash flow hedges, other than those covered by the preceding two policy statements, the associated gain or loss is reclassified from equity to profit or loss in the same period or periods during which the hedged forecast transaction affects profit or loss.

When a hedging instrument expires or is sold, terminated or exercised, or the entity revokes designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity until the transaction occurs and it is recognised in accordance with the above policy. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss is reclassified from equity to profit or loss immediately.

### 4. 主要會計政策 (續)

#### (f) 對沖

##### **現金流量對沖**

倘衍生金融工具指定用作對沖已確認資產或負債、或極有可能發生的預期交易的現金流量或已承諾未來交易的外匯風險變動，重新計量衍生金融工具的公平值產生的任何收益或虧損的有效部分於其他綜合收益內確認，並於對沖儲備的權益內單獨累計。任何收益或虧損的無效部分即時於損益內確認。

倘對沖預期交易隨後導致確認非金融資產或非金融負債，相關收益或虧損會從權益重新分類，並計入非金融資產或負債的初步成本或其他賬面值。

倘對沖預期交易隨後致使確認金融資產或金融負債，相關收益或虧損於同期或收購資產或承擔負債影響損益期間（如確認利息收入或開支時）從權益重新分類至損益。

就現金流量對沖而言，除上述兩項政策聲明所涵蓋者外，相關收益或虧損於同期或對沖預期交易影響損益期間從權益重新分類至損益。

當對沖工具已到期或被出售、終止或已行使，或實體撤銷指定對沖關係但仍預計會發生對沖預期交易時，此時累計收益或虧損保留於權益內，直至交易發生時根據上述政策確認。若對沖交易預期不再發生，累計未變現收益或虧損即時從權益重新分類至損益。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Properties under development for sales

The cost of properties under development for sales comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised. Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the properties.

#### (h) Fixed assets

##### (i) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 4(i)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 4(s)(ii).

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see note 4(i)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in note 4(i).

### 4. 主要會計政策 (續)

#### (g) 供出售發展中物業

供出售發展中物業的成本由具體確定的成本組成，包括收購土地成本，總發展成本，材料和用品，工資和其他直接費用，適當比例的間接費用及資本化的借款成本。可變現淨值代表估計銷售價格減去估計完工成本和出售物業所產生的成本。

#### (h) 固定資產

##### (i) 投資物業

投資物業指根據租賃權益（見附註4(i)）擁有或持有用以賺取租金收入及／或用作資本增值的土地及／或樓宇，包括持作目前尚未確定未來用途的土地及正在建設或開發中以供未來用作投資物業的物業。

投資物業按公平值列賬，惟於報告期末仍在建設或開發中的投資物業除外，其公平值當時無法可靠計量。公平值變動或報廢或出售投資物業產生的任何收益或虧損於損益內確認。投資物業的租金收入乃按附註4(s)(ii)所述者入賬。

倘本集團根據經營租賃持有物業權益以賺取租金收入及／或用作資本增值，該權益根據不同物業分類並入賬列作投資物業。任何已分類至投資物業的物業權益入賬列作根據融資租賃持有的投資物業（見附註4(i)），適用於該權益的會計政策與根據融資租賃出租的其他投資物業所採用者相同。租賃款項乃按附註4(i)所述者入賬。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Fixed assets (Continued)

##### (ii) Other property, plant and equipment

Other property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 4(j)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Property, plant and equipment are depreciated so as to write off their cost or valuation net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at each end of the reporting period. The useful lives are as follows:

Buildings	50 years
Plant and machinery	3-5 years
Furniture, fixtures and equipment	3-5 years
Motor vehicles	5 years

Where parts of an item of furniture, fixtures and other fixed assets have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

### 4. 主要會計政策 (續)

#### (h) 固定資產 (續)

##### (ii) 其他物業、廠房及設備

其他物業、廠房及設備按成本減去累計折舊及減值虧損列賬(見附註4(j))。

報廢或出售物業、廠房及設備項目產生的損益按出售所得款項淨額與該項目賬面值之間的差額釐定，並於報廢或出售日期於損益內確認。

物業、廠房及設備折舊於其估計可使用年期以直線法撇銷其成本減去估計剩餘價值(如有)計提。可使用年期、剩餘價值及折舊方法於報告期末進行審核及調整(如適用)。可使用年期如下：

樓宇	50年期
廠房及機器	3至5年期
傢具、裝置及設備	3至5年期
汽車	5年期

倘部分傢俬、裝置及其他固定資產項目的可使用年期有別，其成本按合理基準分配予各部分並單獨計提折舊。資產的可使用年期及其剩餘價值(如有)每年進行檢討。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

#### (i) **Classification of assets leased to the Group**

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, except where property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as an investment property, is accounted for as if held under a finance lease (see note 4(h)(i)).

#### (ii) **Operating lease charges**

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property (see note 4(h)(i)).

### 4. 主要會計政策 (續)

#### (i) 租賃資產

倘本集團決定安排（包括一項交易或一系列交易）賦予權利於協定期限內使用一項或多項特定資產以換取一筆或多筆款項，則該項安排屬於或包含租賃。有關決定乃根據評估安排的內容作出，而不論有關安排是否屬法定形式的租賃。

#### (i) 出租予本集團的資產分類

本集團根據租賃持有且租賃將所有權的絕大部分風險及回報轉移至本集團的資產，會分類為根據融資租賃持有。不會將所有權的絕大部分風險及回報轉移至本集團的租賃分類為經營租賃，惟根據經營租賃持有並符合投資物業定義的物業根據不同物業分類為投資物業則除外；而倘分類為投資物業，則入賬列作根據融資租賃持有（見附註4(h)(i)）。

#### (ii) 經營租賃費用

如本集團擁有根據經營租賃持有的資產的使用權，則根據租賃作出的付款會在租賃期所涵蓋會計期間內，以等額方式於損益扣除，惟如有其他基準能更清楚地反映租賃資產所產生收益模式則除外。所得租賃優惠在損益內確認為租賃淨付款總額的組成部分。或然租金於產生的會計期間內於損益扣除。

收購根據經營租賃持有的土地的成本在租賃期內按直線法攤銷，惟該物業分類為投資物業則除外（見附註4(h)(i)）。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Impairment of assets

##### (i) **Impairment of investments in securities and other receivables**

Investments in equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

### 4. 主要會計政策 (續)

#### (j) 資產減值

##### (i) 證券投資及其他應收款項減值

本集團於各報告期末評估有否任何客觀證據顯示按成本或攤銷成本列賬或分類為可供出售證券的證券投資以及其他即期及非即期應收款項出現減值。減值的客觀證據包括本集團注意到有關下列一項或多項損失事件的可觀察數據：

- 債務人有重大財務困難；
- 違約，如拖欠或無法如期償還利息或本金；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現對債務人造成不利影響的重大變化；及
- 股本工具投資的公平值大幅或長期下跌至低於其成本值。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Impairment of assets (Continued)

##### (i) Impairment of investments in securities and other receivables (Continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For trade and other receivables carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.
- For trade and other receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

### 4. 主要會計政策 (續)

#### (j) 資產減值 (續)

##### (i) 證券投資及其他應收款項減值 (續)

倘存在任何所述跡象，則按以下方式計量及確認任何減值虧損：

- 就按成本列賬的應收賬款及其他應收款項而言，倘貼現的影響屬重大，減值虧損以金融資產賬面值與以同類金融資產當時的市場回報率貼現的估計未來現金流量之間的差額計量。按成本列賬的股本證券的減值虧損不予撥回。
- 就應收賬款及其他應收款項以及按攤銷成本列賬的其他金融資產而言，倘貼現的影響屬重大，減值虧損以資產賬面值與以金融資產原實際利率（即初步確認該等資產時所計算的實際利率）貼現的估計未來現金流量現值之間的差額計量。如該等金融資產具備類似風險特徵，例如類似逾期情況及並未單獨被評估為減值，則有關評估會集中進行。集中評估減值的金融資產的未來現金流量乃根據與整個組別信貸風險特徵類似的資產的過往虧損經驗作出。

倘其後期間減值虧損金額減少，而有關減少可客觀地與確認減值虧損後發生的事件聯繫，則有關減值虧損會透過損益撥回。減值虧損的撥回不得導致資產賬面值超過過往年度如無確認任何減值虧損而應釐定的金額。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Impairment of assets (Continued)

##### (i) Impairment of investments in securities and other receivables (Continued)

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade receivables included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

### 4. 主要會計政策 (續)

#### (j) 資產減值 (續)

##### (i) 證券投資及其他應收款項減值 (續)

- 就可供出售證券而言，已於公平值儲備內確認的累計虧損重新分類至損益。於損益內確認的累計虧損金額乃為收購成本（已扣除任何本金還款及攤銷）與當前公平值之間的差額，減去先前於損益內確認的該資產的任何減值虧損。

於損益內確認的可供出售股本證券的減值虧損不得透過損益撥回。該等資產的公平值任何其後增加於其他全面收益內確認。

若其後公平價值增加可被客觀地認為與確認該減值虧損後所發生的事件有關，則會撥回可供出售債務證券之減值虧損。該等情況下撥回之減值虧損會於損益內確認。

減值虧損直接以有關資產撇銷，惟就應收賬款及其他應收款項包含的應收賬款已確認之減值虧損除外，有關款項能否收回被視為存疑但並非微乎其微。於此情況下，呆賬的減值虧損使用撥備賬記錄。倘本集團確認可收回性微乎其微，被視為不可收回的金額直接在應收賬款內撇銷，而任何計入撥備賬與此債務有關的金額將會撥回。先前於撥備賬扣除且其後能收回的款項會從撥備賬撥回。撥備賬的其他變動及其後收回先前直接撇銷的金額均於損益內確認。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Impairment of assets (Continued)

##### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- fixed assets (other than properties carried at revalued amounts);
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- *Calculation of recoverable amount*  
The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

### 4. 主要會計政策 (續)

#### (j) 資產減值 (續)

##### (ii) 其他資產減值

本集團於每個報告期末審閱內部及外界資料來源，以確定以下資產是否可能有減值跡象，或先前確認的減值虧損不再存在或可能已有所減少：

- 固定資產（按重估金額入賬的物業除外）
- 商譽；及
- 本公司財務狀況表中投資附屬公司。

倘出現任何該等跡象，則會估計資產的可收回金額。此外，就商譽而言，不論是否有任何減值跡象，其可收回金額亦於每年進行估算。

- *計算可收回金額*  
資產的可收回金額為其公平值減去銷售成本與使用價值兩者中的較高者。評估使用價值時，估計未來現金流量按反映當時市場對貨幣時間價值及資產特定風險評估的稅前貼現率貼現至其現值。倘資產產生的現金流入基本上並非獨立於其他資產所產生者，按獨立產生現金流入的最小資產類別（即現金產生單位）釐定可收回金額。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Impairment of assets (Continued)

##### (ii) Impairment of other assets (Continued)

###### – Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

###### – Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### 4. 主要會計政策 (續)

#### (j) 資產減值 (續)

##### (ii) 其他資產減值 (續)

###### – 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額，則會於損益內確認減值虧損。就現金產生單位確認的減值虧損，按比例減少單位（或一組單位）其他資產的賬面值，惟資產賬面值不會減少至低於其個別公平值減去銷售成本（倘可計量）或使用價值（倘可釐定）。

###### – 減值虧損回撥

就商譽以外之資產而言，倘若用於釐定可收回金額的估計數字出現有利變動，則減值虧損會予回撥。商譽之減值虧損不會回撥。

所回撥的減值虧損以假設過往年度如無確認減值虧損而應釐定的資產賬面值為限。所回撥的減值虧損於確認撥回之年度計入損益內。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Impairment of assets (Continued)

##### (iii) Interim financial reporting and impairment

Under the Listing Rule, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 4(j)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

#### (k) Construction contracts

Construction contracts are contracts specifically negotiated with a customer for the construction of an asset or a group of assets, where the customer is able to specify the major structural elements of the design. The accounting policy for contract revenue is set out in note 4(s)(i). When the outcome of a construction contract can be estimated reliably, contract costs are recognised as an expense by reference to the stage of completion of the contract at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

### 4. 主要會計政策 (續)

#### (j) 資產減值 (續)

##### (iii) 中期財務報告及減值

根據上市規則，本集團須遵照香港會計準則第34號，中期財務報告編製有關財政年度首六個月的中期財務報告。於中期期末，本集團採用與財政年度末相同的減值測試、確認及撥回標準（見附註4(j)(i)及(ii)）。

商譽及可供出售股本證券於中期期間確認的減值虧損不會於其後期間撥回。即使在該中期期間所屬財政年度末評估減值時並無確認虧損或虧損屬輕微，亦不會撥回減值虧損。因此，倘可供出售股本證券的公平值於剩餘年度期間或其後任何其他期間增加，則增幅於其他全面收益而非損益內確認。

#### (k) 建造合約

建造合約乃就建造一項資產或一組資產而與客戶特別磋商的合約，客戶可在合約內指明設計的主要結構元素。合約收益的會計政策載於附註4(s)(i)。倘建造合約的結果能可靠估計，合約成本經參考報告期末的合約完成進度將確認為開支。倘合約總成本可能超過合約總收益，預期虧損將即時確認為開支。倘不能可靠估計建造合約的結果，合約成本將於其產生期間確認為開支。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Construction contracts (Continued)

Construction contracts in progress at the end of the reporting period are recorded at the net amount of costs incurred plus recognised profit less recognised losses and progress billings, and are presented in the statement of financial position as the “Gross amount due from customers for contract work” (as an asset) or the “Gross amount due to customers for contract work” (as a liability), as applicable. Progress billings not yet paid by the customer are included under “Trade and other receivables”. Amounts received before the related work is performed are included under “Trade and other payables”.

#### (l) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 4(j)(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

#### (m) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

### 4. 主要會計政策 (續)

#### (k) 建造合約 (續)

於報告期末尚在進行當中的建造合約按所產生成本淨額加上已確認溢利，減去已確認虧損及進度款項列賬，並於財務狀況表內呈列為「應收客戶合約工程毛額」（作為資產）或「應付客戶合約工程毛額」（作為負債）（如適用）。客戶尚未支付的進度款項計入「應收賬款及其他應收款項」。於相關工程進行前所收取的金額乃計入「應付賬款及其他應付款項」。

#### (l) 應收賬款及其他應收款項

應收賬款及其他應收款項按公平值初始確認，其後採用實際利息法按攤銷成本減去呆賬減值撥備（見附註4(j)(i)）列賬，惟倘應收款項為向關聯方所提供無任何固定償還期限的免息貸款或貼現影響並不重大則除外。於此等情況下，應收款項將按成本減去呆賬減值撥備列賬。倘應收賬款及其他應收款項預期可於一年或一年以內（或若更長，則在業務的正常經營週期內）收回，此等應收款項分類為流動資產，否則列為非流動資產。

#### (m) 計息借款

計息借款按公平值減應佔交易成本初始確認。初始確認後，計息借款按攤銷成本列賬，而初始確認金額與贖回價值之間的任何差額連同任何應付利息及應付費用則按實際利率法於借款期間在損益內確認。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 4(r)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost. Trade and other payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

#### (o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

#### (p) Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

#### (q) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

### 4. 主要會計政策 (續)

#### (n) 應付賬款及其他應付款項

應付賬款及其他應付款項按公平值初始確認。除根據附註4(r)(i)計量的財務擔保負債外，應付賬款及其他應付款項其後按攤銷成本列賬，惟倘貼現影響並不重大，則按成本列賬。倘應付款項到期日為一年或一年以內（或若更長，則在業務的正常經營週期內），此等應付款項分類為流動負債，否則列為非流動負債。

#### (o) 現金及現金等價物

現金及現金等價物包括銀行結存及現金、存於銀行及其他金融機構的活期存款，以及短期高流通性投資。此等投資可隨時轉換為已知數額的現金，所承受的價值變動風險不大，並於購入後三個月內到期。

#### (p) 僱員福利

薪金、年度花紅、帶薪年假、界定供款退休計劃供款及非貨幣福利成本於僱員提供相關服務年度內累計。倘延遲付款或結算並造成重大影響，則該等金額將按現值列賬。

#### (q) 所得稅

本年所得稅包括即期稅項以及遞延稅項資產及負債的變動。即期稅項以及遞延稅項資產及負債的變動於損益內確認，惟與於其他全面收益確認或直接於權益確認的項目有關者除外，在此情況下，有關稅項款項分別於其他全面收益確認或直接於權益確認。

即期稅項乃本年應課稅收入的預期應繳稅項（按報告期末已頒佈或實質上已頒佈的稅率計算）以及以往年度應繳稅項的任何調整。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Income tax (Continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities and all deferred tax assets, to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

### 4. 主要會計政策 (續)

#### (q) 所得稅 (續)

遞延稅項資產及負債分別源自可扣稅及應課稅暫時差額，即作財務申報之用的資產及負債賬面值與彼等稅基之間的差額。遞延稅項資產亦源自未動用稅項虧損及未動用稅項抵免。

除了某些有限的例外情況外，所有遞延稅項負債和遞延稅項資產只限於很可能獲得未來應課稅利潤以使該遞延稅項資產得以使用的情況下才會被確認。由可抵扣暫時性差異所產生的遞延稅項資產，因有未來應課稅利潤的支持而使之確認，包括因轉回目前存在的應課稅暫時性差異而產生的金額；但這些轉回的差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時性差異預計轉回的同一期間或於遞延稅項資產所產生時稅務虧損可向後期或向前期結轉的期間內轉回。在決定目前存在的應課稅暫時性差異是否足以支援確認由未使用的稅務虧損和稅款抵減所產生的遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應課稅實體有關，並是否預期能在使用稅務虧損和稅款抵減的同一期間內轉回。

確認遞延稅項資產及負債的少數例外情況包括不可扣稅商譽產生的該等暫時差額、不影響會計處理及應課稅溢利的資產或負債的初步確認（惟不屬於業務合併的一部分）以及有關於附屬公司投資的暫時差額，惟如屬應課稅差額，限於本集團控制撥回時間且在可預見將來不大可能會撥回差額的情況，或如屬可扣稅差額，則除非差額很可能在將來撥回。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Income tax (Continued)

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 4(h)(i), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the end of the reporting period unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group or the Company has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group or the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

### 4. 主要會計政策 (續)

#### (q) 所得稅 (續)

倘投資物業根據附註4(h)(i)所載會計政策按公平值入賬，已確認遞延稅項金額乃採用於報告期末按賬面值銷售該等資產所適用的稅率計量，除非有關物業可折舊，且於旨在隨時間（而非透過銷售）消耗物業所含的絕大部分經濟利益的商業模式持有。於所有其他情況下，已確認遞延稅項金額乃按資產及負債賬面值的預期變現或結算方式，採用於報告期末已頒佈或實質上已頒佈的稅率計量。遞延稅項資產及負債不予貼現。

遞延稅項資產的賬面值會於各報告期末審閱，並於不再可能產生足夠的應課稅溢利以抵扣有關的稅務利益時作調減。倘可能會有足夠的應課稅溢利可供使用，則任何該等調減將予撥回。

即期稅項結餘及遞延稅項結餘與其變動將分開列示，且不會抵銷。倘本集團或本公司有法定可執行權利以即期稅項資產抵銷即期稅項負債，且符合下列附帶條件，則即期稅項資產及遞延稅項資產可分別抵銷即期稅項負債及遞延稅項負債：

- 就即期稅項資產及負債而言，本集團或本公司計劃按淨額基準結算或同時變現資產及結算負債；或



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Income tax (Continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

#### (r) Financial guarantees issued, provisions and contingent liabilities

##### (i) Financial guarantee issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

### 4. 主要會計政策 (續)

#### (q) 所得稅 (續)

- 就遞延稅項資產及負債而言，倘該等資產及負債與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 計劃在預期結算或收回大額遞延稅項負債或資產的各未來期間，按淨額基準或同時變現及結算即期稅項資產及即期稅項負債的不同應課稅實體。

#### (r) 已發出財務擔保、撥備及或然負債

##### (i) 已發出財務擔保

財務擔保指要求發行人（即擔保人）就擔保受益人（「持有人」）因特定債務人未能根據債項工具的條款於到期時付款而蒙受的損失，向持有人支付特定款項以作賠償的合約。

倘本集團發出財務擔保，該擔保的公平值初始確認為應付賬款及其他應付款項內的遞延收入。已發出財務擔保於發出時的公平值乃參照就類似服務的公平磋商交易中所收取費用（如可獲得該等資料）而釐定，或參照息差作出估計，方法為以放款人在獲提供擔保時實際徵收的利率與在不獲提供擔保時可能徵收的估計利率作比較（如該等資料能可靠估計）。倘在發出該擔保時已收或應收代價，則代價根據適用於該類資產的本集團政策予以確認。倘並無已收或應收代價，則於初始確認任何遞延收入時於損益內確認為即時開支。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Financial guarantees issued, provisions and contingent liabilities (Continued)

##### (i) Financial guarantee issued (Continued)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 4(r)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation

##### (ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 4. 主要會計政策 (續)

#### (r) 已發出財務擔保、撥備及或然負債 (續)

##### (i) 已發出財務擔保 (續)

初始確認為遞延收入的擔保款額按擔保年期於損益內攤銷為已發出財務擔保的收入。此外，倘(i)擔保持有人有可能根據擔保向本集團提出申索，及(ii)向本集團申索款額預期超過現時列於應付賬款及其他應付款項內的擔保金額（即初始確認的金額減去累計攤銷），則需按附註4(r)(ii)方法計提撥備。

##### (ii) 其他撥備及或然負債

當本集團或本公司因過往事件而須承擔法律或推定責任，而履行該責任可能會導致經濟利益外流，並可作出可靠估計時，須就該等時間或數額不確定的其他負債計提撥備。倘貨幣時間價值重大，則有關撥備按履行責任預期所需開支的現值列賬。

倘不大可能需要流出經濟利益，或相關金額不能可靠估計，則須披露有關責任為或然負債，惟流出經濟利益的可能性極低者除外。倘可能承擔的責任須視乎一項或多項未來事件是否發生方會確定是否存在，則該等責任亦披露為或然負債，惟流出經濟利益的可能性極低者除外。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

##### (i) Contract revenue

When the outcome of a construction contract can be estimated reliably, revenue from a fixed price contract is recognised using the percentage of completion method.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

##### (ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

##### (iii) Rental related income

Rental related income is recognised on an accrual basis.

##### (iv) Dividends

Dividend income from unlisted investments is recognised when the Group's right to receive payment is established.

##### (v) Interest income

Interest income is recognised as it accrues using the effective interest method.

### 4. 主要會計政策 (續)

#### (s) 收益確認

收益乃按已收或應收代價的公平值計量。倘本集團可能獲得經濟利益，且收益及成本（如適用）能可靠地計量，則按下列方式於損益內確認收益：

##### (i) 合約收益

倘建造合約的結果能可靠地估計，則來自固定價格合約的收益採用完工百分比予以確認。

倘建造合約的結果無法可靠地估計，則僅按有可能收回的已產生合約成本確認收益。

##### (ii) 經營租賃的租金收入

經營租賃的應收租金收入於租賃期所涵蓋期間按等額於損益內確認，惟如有其他基準能更清楚地反映使用租賃資產所產生的利益模式除外。經營租賃所得獎勵於損益內確認為應收租賃淨付款總額的組成部分。或然租金於其賺取的會計期間內確認為收入。

##### (iii) 租金相關收入

租金相關收入乃按應計基準確認。

##### (iv) 股息

非上市投資所得股息收入於本集團有權收取付款時確認。

##### (v) 利息收入

利息收入按實際利率法於應計時確認。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of reporting period. Exchange gains and losses are recognised in profit or loss.

#### (u) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

#### (v) Related parties

(a) A person, or a close member of that person's family, is related to the Group if 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 the Group's parent.

### 4. 主要會計政策 (續)

#### (t) 外幣換算

本年進行的外幣交易按交易日的匯率換算。以外幣計值的貨幣資產及負債則按報告期末的匯率換算。匯兌收益及虧損於損益內確認。

#### (u) 借款成本

直接涉及收購、建造或生產資產（即須於較長時期後方能投入作擬定用途或出售者）的借款成本均會資本化作為該資產的部分成本。其他借款成本於其產生期間列作開支。

借款成本於資產相關開支產生、借款成本產生及有關籌備資產作其擬定用途或出售所需活動進行時開始資本化為合資格資產成本的一部分。當有關籌備合資格資產作其擬定用途或出售所需絕大部分活動中斷或完成時，即會暫停或終止資本化借款成本。

#### (v) 關聯方

(a) 倘一名人士符合下列條件，則該名人士或其家庭近親成員與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司的主要管理層成員。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (v) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities 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).
  - (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 Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 4. 主要會計政策 (續)

#### (v) 關聯方 (續)

- (b) 倘一家實體符合下列任何條件，則該實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司相互關聯）。
  - (ii) 一家實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）。
  - (iii) 兩家實體均為同一第三方的合營企業。
  - (iv) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 實體為本集團或與本集團有關聯的實體就僱員福利設立的離職福利計劃。
  - (vi) 實體受(a)所述人士控制或共同控制。
  - (vii) (a)(i)所述人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。
  - (viii) 該實體或一個集團之任何成員公司（為集團之一部份），提供主要管理人員服務予本集團或本集團之母公司。

個別人士的家庭近親成員指在與該實體進行交易的過程中預計會影響該名人士或受該名人士影響的家庭成員。

# NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 4. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### (w) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 4. 主要會計政策 (續)

#### (w) 分部報告

本集團為分配資源予本集團各業務及地區及評估其表現，會定期向本集團最高級行政管理人員提供財務資料，與財務報表所呈報經營分部及各分部項目的金額相同。

個別重要的經營分部不會匯總作財務申報，除非有關分部具有類似經濟特徵且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所採用的方法及監管環境的性質方面相似。倘並非個別重要的經營分部共同擁有上述大部分特徵，該等經營分部可予匯總呈報。

### 5. 關鍵會計判斷及估計不確定因素的主要來源

於應用本集團會計政策時，本公司董事需要就不能從其他來源容易得出之資產和負債的賬面價值作出判斷，估計和假設。估計及相關假設乃基於過往經驗及其他相關因素。實際結果與估計有所差別。

這些估計和假設須不斷作出審閱。修訂會計估計會在估計已修改及修改只影響當期的時段被作實，或在修改時期及若修改對現在及未來均有影響的未來時期。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (a) Valuation of investment properties and investment properties under development

As described in note 15 investment properties and investment properties under development are stated at fair value based on the valuation performed by an independent firm of professional valuers.

In determining the fair value of investment properties, the valuers have used a method of valuation which involves, inter-alia, certain estimates including appropriate discount rates, terminal capitalisation rates and expected future market rents. In relying on the valuation report, management has exercised its judgement and is satisfied that the method of valuation is reflective of the current market conditions.

Investment properties under development are valued by estimating the fair value of such properties as if they were completed in accordance with the relevant development plan and then deducting from that amount the estimated costs to complete the construction, financing costs and a reasonable profit margin.

#### (b) Construction contracts

As explained in policy notes 4(k) and 4(s)(i), revenue and profit recognition on an uncompleted project is dependent on estimating the total outcome of the construction contract, as well as the work done to date. Based on the Group's recent experience and the nature of the construction activities undertaken by the Group, the Group makes estimates at the point at which it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. As a result, until this point is reached the amounts due from customers for contract work as disclosed in note 17 will not include profit which the Group may eventually realise from the work done to date. In addition, actual outcomes in terms of total costs or revenue may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

### 5. 關鍵會計判斷及估計不確定因素的主要來源 (續)

#### (a) 投資物業及發展中投資物業估值

誠如附註15所述，投資物業及發展中投資物業乃基於獨立專業估值師作出的估值按公平值列示。

於釐定投資物業公平值時，估值師所採用的估值方法涉及（其中包括）若干估計，包括適當的貼現率、終端資本化比率及預期日後市場租金。管理層依賴該估值報告時已行使其判斷，並信納估值法已反映當前市況。

發展中投資物業乃透過估計該等物業的公平值而進行估值，猶如該等物業已根據有關發展計劃竣工並扣除完成建設的估計成本、融資成本及合理利潤。

#### (b) 建造合約

誠如附註4(k)及4(s)(i)所述，對未完成項目的收益及溢利確認取決於對建造合約總結果的估計及迄今已進行的工程。根據本集團的近期經驗及本集團進行的建築業務的性質，本集團估計其認為工程已充分完工及能可靠地估計完成成本及收益的時間點。因此，在達到該時間點前，應收客戶合約工程款項（如附註17所披露）將不會包括本集團最終可自迄今已進行的工程變現的溢利。此外，有關總成本或收益的實際結果可能高於或低於報告期末的估計，將會影響於未來年度作為迄今所入賬金額的調整而確認的收益及溢利。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (c) Impairment of trade receivables

The Group evaluates whether there is any objective evidence that trade receivables are impaired, and estimates allowances for doubtful debts as a result of the inability of the debtors to make required payments. The Group bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the customer and historical write-off experience. If the financial condition of the debtors were to deteriorate, actual write-offs would be higher than estimated.

### 6. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has three reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- Construction: this segment constructs residential buildings, commercial buildings and data centres for external customers and for group companies.
- Property leasing: this segment leases data centres and office premises to generate rental income.
- Property development: this segment develops residential unit for sale.

### 5. 關鍵會計判斷及估計不確定因素的主要來源 (續)

#### (c) 應收賬款減值

本集團評估是否有任何客觀證據證明應收賬款項減值，且估計因債務人不能作出規定付款而產生的呆賬撥備。本集團根據應收賬款結餘的賬齡分析、客戶的信用及過往撇銷經驗作出估計。倘債務人的財政狀況惡化，實際的撇銷將高於估計。

### 6. 分部報告

本集團按主要經營決策人依據審閱的報告而作出策略決定來釐定經營分部。

本集團有三個須申報分部。有關分部因各業務提供不同的產品及服務，需要不同的業務策略而作出獨立管理。以下概述闡明本集團各須申報分部的業務：

- 建築：此分部為外部客戶及集團公司建造住宅樓宇、商業樓宇及數據中心。
- 物業租賃：此分部出租數據中心及辦公室物業而產生租金收入。
- 物業發展：此分部為發展住宅物業以供出售

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 6. SEGMENT REPORTING (Continued)

Inter-segment transactions are priced with reference to prices charged to external parties for similar order. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segment's profit that is used by the chief operating decision-makers for assessment of segment performance.

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

- Segment assets include all tangible, non-current and current assets with the exception of investments in financial assets, deferred tax assets and other corporate assets. Segment liabilities include trade payable, accruals and other current and non-current liabilities attributable to the business activities of the individual segments and bank borrowings managed directly by the segments.
- Revenue and expenses are allocated to the reportable segments with reference to income generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

### 6. 分部報告 (續)

分部間交易乃參考就類似訂單向外部人士收取的費用而定價。由於中央收益及開支並不包括在主要經營決策人用以評估分部表現的分部溢利內，故並無分配至各營運分部。

就評估分部表現及分部間資源分配而言，本集團最高層行政管理人員按以下基準監察各可報告分部應佔的業績、資產及負債：

- 分部資產包括全部有形資產、非流動資產及流動資產，惟金融資產、遞延稅項資產及其他企業資產投資除外。分部負債包括個別分部經營活動應佔的應付貿易賬款、應計費用、其他流動及非流動負債以及分部直接管理的銀行借款。
- 收益及開支乃參考該等分部帶來的收入及該等分部產生的開支分配至可報告分部。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 6. SEGMENT REPORTING (Continued)

#### (a) Segment revenue and results

### 6. 分部報告 (續)

#### (a) 分部收益及業績

		Construction 建築		Property leasing 物業租賃		Property development 物業發展		Total 總計	
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Revenue from external customers	來自外部客戶的收益	912,789	822,377	142,952	145,202	–	–	1,055,741	967,579
Inter-segment revenue	分部間收益	63,200	127,800	10,189	1,735	–	–	73,389	129,535
Segment revenue	分部收益	975,989	950,177	153,141	146,937	–	–	1,129,130	1,097,114
Segment results	分部業績	88,536	72,693	86,679	89,824	(3,484)	(18)	171,731	162,499
Unallocated net income	未分配收入淨額							2,752	3,249
Unallocated expenses	未分配支出							(10,730)	(7,396)
Net gain on derivative financial instruments	衍生金融工具淨收益							1,110	–
Net gain on cash flow hedging instruments reclassified from equity	從權益中重新分類的現金流量對沖工具淨收益							–	3,988
Reversal of impairment/ (impairment) of available-for-sale securities	可供出售證券回撥減值/(減值)							1,075	(2,191)
Increase in fair value of investment properties	投資物業之公平值增加							82,723	285,195
Finance costs	財務成本							(21,343)	(18,234)
Profit before taxation	除稅前溢利							227,318	427,110

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 6. SEGMENT REPORTING (Continued)

#### (b) Segment assets and liabilities

### 6. 分部報告 (續)

#### (b) 分部資產及負債

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Segment assets</b>	<b>分部資產</b>		
Construction	建築	272,441	305,016
Property leasing	物業租賃	3,705,189	3,359,086
Property development	物業發展	1,021,063	-
Total segment assets	總分部資產	4,998,693	3,664,102
Available-for-sale securities	可供出售證券	13,884	12,809
Deferred tax assets	遞延稅項資產	2,549	45
Unallocated office premises	未分配辦公室物業	255,224	125,095
Unallocated head office and corporate assets	未分配總公司及企業資產	8,041	6,006
Unallocated cash and bank balances	未分配現金及銀行結存	262,390	21,743
Consolidated total assets	綜合總資產	5,540,781	3,829,800
<b>Segment liabilities</b>	<b>分部負債</b>		
Construction	建築	440,322	364,444
Property leasing	物業租賃	1,162,906	947,094
Property development	物業發展	838,415	15
Total segment liabilities	總分部負債	2,441,643	1,311,553
Tax payable	應付稅款	6,932	7,815
Deferred tax liabilities	遞延稅項負債	42,556	32,386
Unallocated head office and corporate liabilities	未分配總公司及企業負債	22,732	864
Unallocated bank loans	未分配銀行貸款	391,965	3,455
Consolidated total liabilities	綜合總負債	2,905,828	1,356,073



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 6. SEGMENT REPORTING (Continued)

#### (c) Other segment information

	Construction 建築		Property leasing 物業租賃		Property development 物業發展		Unallocated 未分配		Total 總計	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Additions to non-current segment assets 添置非流動分部資產	618	-	217,789	146,923	-	-	132,800	3,812	351,207	150,735

#### (d) Geographic information

No geographic information has been presented as all of the Group's operating activities are carried out in Hong Kong.

#### (e) Information about major customers

Revenue from customers contributing over 10% of the total turnover of the Group is as follows:

Customer A  
Customer B  
Customer C

客戶A  
客戶B  
客戶C

2017	2016
二零一七年	二零一六年
\$'000	\$'000
千元	千元
449,514	496,573
428,108	108,134
15,984	134,095

Revenue from all of the above customers are generated from building construction.

以上所有客戶的收益均源自樓宇建造。

### 6. 分部報告 (續)

#### (c) 其他分部資料

#### (d) 地區資料

由於本集團所有經營活動均在香港進行，故並無呈列地區資料。

#### (e) 有關主要客戶的資料

收益源自貢獻超過本集團總收益10%的客戶如下：

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 7. REVENUE AND OTHER INCOME AND GAIN/(LOSS), NET

Revenue which is derived from the Group's principal activities and other income and gain/(loss) during the year is analysed as follows:

### 7. 收益及其他收入及淨收益／(虧損)

年內來自本集團主營業務的收益以及其他收入及淨收益／(虧損)分析如下：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Revenue</b>	<b>收益</b>		
Revenue from building construction	樓宇建造收益	<b>912,789</b>	822,377
Rental income	租金收入	<b>114,844</b>	114,296
Rental related income	租金相關收入	<b>28,108</b>	30,906
		<b>1,055,741</b>	967,579
<b>Other income and gain/(loss), net</b>	<b>其他收入及淨收益／(虧損)</b>		
Bank interest income	銀行利息收入	<b>199</b>	574
Dividend income from unlisted securities	非上市證券的股息收入	<b>875</b>	816
Net gain on derivative financial instruments	衍生金融工具淨收益	<b>1,110</b>	-
Reversal of impairment/(impairment) of available-for-sale securities (note 10(b))	可供出售證券回撥減值／(減值) (附註10(b))	<b>1,075</b>	(2,191)
Net foreign exchange gain/(loss)	外匯兌換淨收益／(虧損)	<b>6</b>	(199)
Net unrealised gain on derivative financial instruments	衍生金融工具未變現淨收益	-	1,559
Net gain on cashflow hedging instrument reclassified from equity (note 10(b))	從權益中重新分類的現金流量 對沖工具淨收益 (附註10(b))	-	3,988
Others	其他	<b>1,671</b>	499
		<b>4,936</b>	5,046

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 8. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

### 8. 除稅前溢利

除稅前溢利已扣除／(計入)以下各項：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>(a) Finance costs</b>	<b>(a) 財務成本</b>		
Interest on bank loans wholly repayable:	銀行貸款利息：		
– within five years	– 貸款悉數於五年內償還	55,841	37,115
– after five years	– 貸款悉數於五年後償還	7,100	1,223
Other borrowing costs	其他借款成本	11,985	2,353
		<b>74,926</b>	40,691
Less: Amount included in construction contracts in progress	減：計入在建建造合約的金額	<b>(10,193)</b>	(6,801)
Amount capitalised*	資本化金額*	<b>(43,390)</b>	(15,656)
		<b>21,343</b>	18,234
<b>(b) Staff costs (including directors' remuneration)</b>	<b>(b) 員工成本 (包括董事薪酬)</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	100,264	78,982
Contributions to defined contribution retirement plans	界定供款退休計劃供款	3,058	2,304
		<b>103,322</b>	81,286
Less: Amount included in construction contracts in progress	減：計入在建建造合約的金額	<b>(81,844)</b>	(67,837)
Amount capitalised	資本化金額	<b>(9,474)</b>	(6,989)
		<b>12,004</b>	6,460
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Rental income from investment properties	投資物業所得租金收入	<b>(114,844)</b>	(114,296)
Less: Direct outgoings	減：直接支出	<b>52,593</b>	51,894
		<b>(62,251)</b>	(62,402)
Depreciation	折舊	<b>5,248</b>	2,881
Impairment loss/(reversal of impairment loss) on trade receivables (note 19)	應收賬款之減值虧損／(回撥減值虧損) (附註19)	<b>203</b>	(8)
Auditor's remuneration	核數師酬金		
– audit services	– 審計服務	<b>815</b>	760
– other services	– 其他服務	<b>234</b>	577

\* The borrowing costs have been capitalised at the range of 2.34% to 2.64% per annum (2016: 2.34% to 6.00% per annum)

\* 借貸成本已按年率2.34%至2.64% (二零一六年：2.34%至6.00%) 資本化。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 9. INCOME TAX EXPENSES

- (a) Income tax in the consolidated statement of profit or loss represents:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Current tax</b>	<b>即期稅項</b>		
Provision for Hong Kong Profits Tax for the year	年內香港利得稅撥備	22,775	22,539
Over-provision in respect of prior years	於上年度超額撥備	(448)	(15)
		<b>22,327</b>	22,524
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	產生及撥回暫時差額	1,971	2,657
		<b>24,298</b>	25,181

Pursuant to the rules and regulations of the British Virgin Islands ("BVI") and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

The provision for Hong Kong Profits Tax is calculated at 16.5% (2016: 16.5%) of the estimated assessable profits for the year.

### 9. 所得稅支出

- (a) 綜合損益表內的所得稅指：

根據英屬處女群島及開曼群島的規則及規例，本集團毋須繳納英屬處女群島及開曼群島的任何所得稅。

香港利得稅撥備乃根據本年度估計應課稅溢利按16.5%（二零一六年：16.5%）計算。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 9. INCOME TAX EXPENSES (Continued)

- (b) Reconciliation between income tax expense and accounting profit before taxation at applicable tax rate:

### 9. 所得稅支出 (續)

- (b) 按適用稅率計算的所得稅開支與除稅前會計溢利的對賬：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Profit before taxation	除稅前溢利	<b>227,318</b>	427,110
Notional tax on profit before taxation, calculated at the rate applicable to the profits in the jurisdictions concerned	按適用於有關司法管轄區之溢利之稅率計算之稅項	<b>37,508</b>	70,473
Effect of non-taxable income	無需課稅收入的影響	<b>(12,772)</b>	(46,370)
Effect of non-deductible expenses	不可扣抵開支的影響	<b>389</b>	596
Effect of unused tax losses not recognised	未確認未動用稅項虧損的影響	<b>685</b>	638
Tax effect of prior year's unrecognised tax losses utilised in the current year	本年動用過往年度未確認稅項虧損的影響	<b>(855)</b>	(135)
Over-provision in respect of prior years	以往年度超額撥備	<b>(448)</b>	(15)
Others	其他	<b>(209)</b>	(6)
Actual income tax expense	實際所得稅開支	<b>24,298</b>	25,181



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 9. INCOME TAX EXPENSES (Continued)

(c) Income tax in the consolidated statement of financial position represents:

#### (i) Current taxation

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Provision for Hong Kong Profits Tax for the year	本年香港利得稅撥備	22,775	22,539
Provisional Profits Tax paid	已付暫繳利得稅	(15,843)	(14,724)
		<b>6,932</b>	<b>7,815</b>

#### (ii) Deferred tax assets and liabilities recognised

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

Deferred tax arising from:		Depreciation allowances in excess of the related depreciation 折舊免稅額多於相關折舊	Tax loss 稅項虧損	Hedging reserve 對沖儲備	Total 總計
遞延稅項源自：		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1 April 2015	於二零一五年四月一日	31,091	-	26	31,117
Credited to other comprehensive income	計入其他全面收益內	-	-	(1,433)	(1,433)
Charged to the profit or loss	扣除損益	2,657	-	-	2,657
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	<b>33,748</b>	<b>-</b>	<b>(1,407)</b>	<b>32,341</b>
Charged to other comprehensive income	扣除其他全面收益	-	-	1,478	1,478
Charged/(credited) to the profit or loss	扣除/(計入)損益	4,560	(2,589)	-	1,971
Acquisition of subsidiaries (note 24)	收購附屬公司(附註24)	4,217	-	-	4,217
At 31 March 2017	於二零一七年三月三十一日	<b>42,525</b>	<b>(2,589)</b>	<b>71</b>	<b>40,007</b>

### 9. 所得稅支出 (續)

(c) 綜合財務狀況表內的所得稅指：

#### (i) 本期稅項

	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Provision for Hong Kong Profits Tax for the year	22,775	22,539
Provisional Profits Tax paid	(15,843)	(14,724)
	<b>6,932</b>	<b>7,815</b>

#### (ii) 已確認遞延稅項資產及負債

於綜合財務狀況表內確認的遞延稅項(資產)/負債的組成部分及本年的變動如下：

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 9. INCOME TAX EXPENSES (Continued)

(c) Income tax in the consolidated statement of financial position represents: (Continued)

(ii) **Deferred tax assets and liabilities recognised**  
(Continued)

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Net deferred tax assets recognised on 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	(2,549)	(45)
Net deferred tax liabilities recognised on 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	42,556	32,386
		<b>40,007</b>	32,341

(d) At 31 March 2017, the Group has not recognised deferred tax assets in respect of unused tax losses of \$1,770,000 (2016: \$4,550,000) as it is not probable that sufficient future taxable profits will be available against which the unused tax losses can be utilised. The tax losses do not expire under current tax legislation.

### 10. OTHER COMPREHENSIVE INCOME

(a) Tax effects relating to cash flow hedges included in other comprehensive income

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Pre-tax amount	除稅前金額	7,712	(8,683)
Tax (credited)/charge	稅項(計入)/支出	(232)	1,433
Net-of-tax amount	除稅後金額	<b>7,480</b>	(7,250)

### 9. 所得稅支出 (續)

(c) 綜合財務狀況表內的所得稅指：  
(續)

(ii) 已確認遞延稅項資產及負債  
(續)

(d) 於二零一七年三月三十一日，由於不大可能產生足夠的未來應課稅溢利以抵銷未使用的稅項虧損，本集團並無就未使用稅項虧損1,770,000元（二零一六年：4,550,000元）確認遞延稅項資產。根據現行稅務法規，稅項虧損不會逾期屆滿。

### 10. 其他全面收益

(a) 有關計入其他全面收益的現金流量對沖的稅務影響

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 10. OTHER COMPREHENSIVE INCOME (Continued)

- (b) Components of other comprehensive income, including reclassification adjustments

### 10. 其他全面收益 (續)

- (b) 其他全面收入的組成部份 (包括重新分類調整)

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Available-for-sale securities</b>	<b>可供出售證券：</b>		
Changes in fair value and net movement in the fair value reserve during the year recognised in other comprehensive income	於其他全面收益內確認年內公平值變動及公平值儲備變動淨額	-	(1,361)
Reclassification adjustment transferred to profit or loss – impairment (note 7)	重置調整轉入損益 – 減值 (附註7)	-	2,191
Net movement in the fair value reserve during the year recognised in other comprehensive income	於其他全面收益確認年內公平值儲備變動淨額	-	830
<b>Cash flow hedges:</b>	<b>現金流量對沖：</b>		
Effective portion of changes in fair value of hedging instruments recognised during the year	年內已確認的對沖工具公平值變動的有效部分	<b>1,407</b>	(4,695)
Net deferred tax (charged)/credited to other comprehensive income	(列支) / 計入其他全面收益的遞延稅項淨額	<b>(232)</b>	1,433
Realisation of cash flow hedging reserve	現金流對沖儲備變現	<b>6,305</b>	-
Reclassification adjustment transferred to profit or loss – net gain on cash flow hedging instruments (note 7)	重置調整轉入損益 – 現金流量對沖工具淨收益 (附註7)	-	(3,988)
Net movement in the hedging reserve during the year recognised in the other comprehensive income	於其他全面收益內確認年內對沖儲備變動淨額	<b>7,480</b>	(7,250)

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 11. DIRECTORS' REMUNERATION

The emoluments paid or payable to each of the directors were as follows:

### 11. 董事薪酬

已付或應付予每名董事之薪酬如下：

		2017 二零一七年				
		Basic salaries, allowances and benefits	Bonuses	Retirement scheme contributions	Total	
		Fees				
		in kind				
		基本薪金、 津貼及 袍金	花紅	退休計劃供款	總計	
		\$'000	\$'000	\$'000	\$'000	
		千元	千元	千元	千元	
<b>Executive Directors</b>	<b>執行董事</b>					
Chan Hung Ming	陳孔明	-	1,720	410	18	2,148
Lau Chi Wah	劉志華	-	1,720	410	18	2,148
Yuen Ying Wai	袁英偉	-	1,747	410	18	2,175
Kwan Wing Wo	關永和	-	1,351	300	18	1,669
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Tsui Ka Wah	徐家華	249	-	60	-	309
Kan Yau Wo	簡友和	249	-	60	-	309
Mok Kwai Pui Bill	莫貴標	249	-	60	-	309
Lee Chung Yiu Johnny	李宗耀	249	-	60	-	309
Total	總計	996	6,538	1,770	72	9,376

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 11. DIRECTORS' REMUNERATION (Continued)

### 11. 董事薪酬 (續)

		2016 二零一六年				
		Basic salaries, allowances and benefits	Bonuses	Retirement scheme contributions	Total	
		Fees				
		in kind				
		基本薪金、 津貼及 袍金	花紅	退休計劃供款	總計	
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
<b>Executive Directors</b>	<b>執行董事</b>					
Chan Hung Ming	陳孔明	-	1,638	410	18	2,066
Lau Chi Wah	劉志華	-	1,638	410	18	2,066
Yuen Ying Wai	袁英偉	-	1,643	410	18	2,071
Kwan Wing Wo	關永和	-	1,210	300	18	1,528
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Tsui Ka Wah	徐家華	240	-	60	-	300
Kan Yau Wo	簡友和	240	-	60	-	300
Mok Kwai Pui Bill	莫貴標	240	-	60	-	300
Lee Chung Yiu Johnny	李宗耀	240	-	60	-	300
<b>Total</b>	<b>總計</b>	<b>960</b>	<b>6,129</b>	<b>1,770</b>	<b>72</b>	<b>8,931</b>

No director received any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the year. No director waived or agreed to waive any emoluments during the years ended 31 March 2017 and 2016.

The Company did not operate any share option scheme for the purchase of ordinary shares in the Company during the years ended 31 March 2017 and 2016.

本年度內概無董事收取本集團任何酬金，作為加盟本集團或於加盟本集團時的獎金或作為喪失職位補償。截至二零一七年及二零一六年三月三十一日止年度，概無董事放棄或同意放棄任何酬金。

本公司於截至二零一七年及二零一六年三月三十一日止期間並無行使購股權計劃以購回本公司普通股股份。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 12. EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT

#### (a) Emoluments of five highest paid individuals

The five highest paid individuals of the Group during the year ended 31 March 2017 include 4 (2016: 4) directors whose emoluments are disclosed in note 11. The aggregate of the emoluments in respect of the remaining individual is as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,389	1,306
Discretionary bonuses	酌情花紅	339	323
Retirement scheme contributions	退休計劃供款	18	18
		<b>1,746</b>	<b>1,647</b>

The above individual's emoluments are within the following band:

		2017 二零一七年 Number of individuals 人數	2016 二零一六年 Number of individuals 人數
\$1,500,001 to \$2,000,000	1,500,001元至2,000,000元	1	1

### 12. 五名最高薪酬人士及高級管理層酬金

#### (a) 五名最高薪酬人士酬金

截至二零一七年三月三十一日止年度，本集團的五名最高薪酬人士包括4名（二零一六年：4名）董事，其酬金於附註11披露。其餘人士的酬金總額如下：

	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Salaries, allowances and benefits in kind	1,389	1,306
Discretionary bonuses	339	323
Retirement scheme contributions	18	18
	<b>1,746</b>	<b>1,647</b>

上述人士之酬金介乎以下範圍：

		2017 二零一七年 Number of individuals 人數	2016 二零一六年 Number of individuals 人數
\$1,500,001 to \$2,000,000	1,500,001元至2,000,000元	1	1

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 12. EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT

(Continued)

#### (b) Emoluments of senior management

Other than the emoluments of the Directors and five highest paid individuals disclosed in notes 11 and 12(a), the emoluments of the remaining senior management fell within the following bands:

Nil to \$1,000,000	零至1,000,000元
\$1,000,001 to \$1,500,000	1,000,001元至1,500,000元

No emoluments were paid for the year by the Group to any of its senior management as an inducement to join, or upon joining the Group or as compensation for loss of office (2016: Nil).

### 13. DIVIDENDS

#### (a) Dividends payable to owners of the Company attributable to profit the year:

Interim dividend declared and paid of HK4.0 cents (2016: HK4.0 cents) per ordinary share	已宣派及支付的中期股息每股普通股4.0港仙 (二零一六年：4.0港仙)
Final dividend proposed after the end of the reporting period of HK4.0 cents (2016: HK4.0 cents) per ordinary share	於報告期末後建議派發之末期股息每股普通股4.0港仙 (二零一六年：4.0港仙)

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

### 12. 五名最高薪酬人士及高級管理層酬金 (續)

#### (b) 高級管理層酬金

除於附註11及12(a)所披露的董事及五名最高薪酬人士的酬金外，餘下高級管理層的酬金處於下列範圍內：

2017 二零一七年 Number of individuals 人數	2016 二零一六年 Number of individuals 人數
2	1
1	1

本年度本集團並無向高級管理層支付任何酬金，作為吸引加盟或於加盟本集團時的獎金或作為喪失職位補償 (二零一六年：無)。

### 13. 股息

#### (a) 屬於本年溢利應付予本公司擁有人的股息：

	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Interim dividend declared and paid of HK4.0 cents (2016: HK4.0 cents) per ordinary share	25,810	21,330
Final dividend proposed after the end of the reporting period of HK4.0 cents (2016: HK4.0 cents) per ordinary share	25,810	23,464
	51,620	44,794

於報告期末後建議派發之末期股息尚未在報告期末確認為負債。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 13. DIVIDENDS (Continued)

- (b) Dividends payable to owners of the Company attributable to profit for previous financial year, approved and paid during the year:

Final dividend in respect of the previous financial year, approved and paid during the year of HK4.0 cents (2016: HK4.2 cents) per ordinary share	於本年度批准及支付的上一財政年度末期股息每股普通股4.0港仙(二零一六年: 4.2港仙)
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2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
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**23,464**

20,361

### 14. EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of \$203,020,000 (2016: \$401,929,000) and the weighted average number of 645,246,521 shares (2016 (restated): 645,246,521 shares) in issue during the year. Basic and diluted earnings per share for the year ended 31 March 2016 have been restated for the impact of bonus issue of shares.

#### (b) Diluted earnings per share

Diluted earnings per share are the same as the basic earnings per share as the Company had no dilutive potential shares in existence during the years ended 31 March 2017 and 2016.

### 13. 股息 (續)

- (b) 屬於上一個財政年度溢利，並於本年度批准及支付予本公司擁有人的股息：

### 14. 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃根據本公司權益股東應佔溢利203,020,000元(二零一六年: 401,929,000元)及年內已發行股份的加權平均數645,246,521股(二零一六年(重列): 645,246,521股)計算。截至二零一六年三月三十一日止年度的每股基本及攤薄後盈利已就本公司發行紅股的影響予以重列。

#### (b) 每股攤薄後後盈利

截至二零一七年及二零一六年三月三十一日止年度期間，本公司並無潛在攤薄股份，故每股攤薄後盈利與每股基本盈利相同。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 15. FIXED ASSETS

### 15. 固定資產

		Investment properties	Investment properties under development	Sub-total	Buildings held for own use	Furniture, fixtures and other fixed assets	Sub-total	Total
		投資物業	發展中投資物業	小計	自用物業	傢俬、裝置及其他固定資產	小計	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
<b>Cost or valuation:</b>	<b>成本或估值:</b>							
At 1 April 2016	於二零一六年四月一日	3,290,000	-	3,290,000	127,000	14,166	141,166	3,431,166
Additions	添置	81,209	-	81,209	-	4,661	4,661	85,870
Acquisition of assets (note 24)	收購資產 (附註24)	132,668	-	132,668	132,669	-	132,669	265,337
Surplus on revaluation	重估盈餘	82,723	-	82,723	-	-	-	82,723
Written off/disposal	報銷/出售	-	-	-	-	(559)	(559)	(559)
At 31 March 2017	於二零一七年三月三十一日	3,586,600	-	3,586,600	259,669	18,268	277,937	3,864,537
<b>Representing:</b>	<b>列示:</b>							
Cost	成本	-	-	-	259,669	18,268	277,937	277,937
Valuation	估值	3,586,600	-	3,586,600	-	-	-	3,586,600
		3,586,600	-	3,586,600	259,669	18,268	277,937	3,864,537
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>							
At 1 April 2016	於二零一六年四月一日	-	-	-	1,905	10,496	12,401	12,401
Charge for the year	年內支出	-	-	-	3,867	1,381	5,248	5,248
Written off/disposal	報銷/出售	-	-	-	-	(556)	(556)	(556)
At 31 March 2017	於二零一七年三月三十一日	-	-	-	5,772	11,321	17,093	17,093
<b>Net book value:</b>	<b>賬面價值:</b>							
At 31 March 2017	於二零一七年三月三十一日	3,586,600	-	3,586,600	253,897	6,947	260,844	3,847,444

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 15. FIXED ASSETS (Continued)

### 15. 固定資產 (續)

		Investment properties	Investment properties under development 發展中	Sub-total	Buildings held for own use	Furniture, fixtures and other fixed assets 傢俬、裝置及 其他固定資產	Sub-total	Total
		投資物業	投資物業	小計	自用物業	其他固定資產	小計	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
<b>Cost or valuation:</b>	<b>成本或估值:</b>							
At 1 April 2015	於二零一五年四月一日	1,944,000	1,041,000	2,985,000	-	10,251	10,251	2,995,251
Additions	添置	1,150	145,655	146,805	-	3,930	3,930	150,735
Written off	報銷	-	-	-	-	(15)	(15)	(15)
Transfer	轉撥	1,059,655	(1,186,655)	(127,000)	127,000	-	127,000	-
Surplus on revaluation	重估盈餘	285,195	-	285,195	-	-	-	285,195
At 31 March 2016	於二零一六年三月三十一日	3,290,000	-	3,290,000	127,000	14,166	141,166	3,431,166
<b>Representing:</b>	<b>列示:</b>							
Cost	成本	-	-	-	127,000	14,166	141,166	141,166
Valuation	估值	3,290,000	-	3,290,000	-	-	-	3,290,000
		3,290,000	-	3,290,000	127,000	14,166	141,166	3,431,166
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>							
At 1 April 2015	於二零一五年四月一日	-	-	-	-	9,535	9,535	9,535
Charge for the year	年內支出	-	-	-	1,905	976	2,881	2,881
Written off	報銷	-	-	-	-	(15)	(15)	(15)
At 31 March 2016	於二零一六年三月三十一日	-	-	-	1,905	10,496	12,401	12,401
<b>Net book value:</b>	<b>賬面價值:</b>							
At 31 March 2016	於二零一六年三月三十一日	3,290,000	-	3,290,000	125,095	3,670	128,765	3,418,765



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 15. FIXED ASSETS (Continued)

- (a) The fair value of the Group's investment properties and investment properties under development is Level 3 recurring fair value measurements. The movement of these balances are as follows:

At 1 April	於四月一日
Additions	添置
Transfer	轉撥
Fair value adjustment	公平值調整
At 31 March	於三月三十一日

The fair value adjustment of investment properties and investment properties under development is recognised in the line item "Increase in fair value of investment properties" on the face of the consolidated statement of profit or loss.

During the year ended 31 March 2017, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

The Group's investment properties and investment properties under development were revalued on 31 March 2017 and 31 March 2016 by Colliers International (Hong Kong) Limited, an independent firm of surveyors, who have among their staff Members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued, on a market value basis. The management of the Group has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

### 15. 固定資產 (續)

- (a) 本集團的投資物業及發展中投資物業的公平值屬第三級經常性公平值計量。此等結餘的變動如下：

	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
At 1 April	3,290,000	2,985,000
Additions	213,877	146,805
Transfer	-	(127,000)
Fair value adjustment	82,723	285,195
At 31 March	3,586,600	3,290,000

投資物業及發展中投資物業的公平值調整於綜合損益表的「投資物業公平值增加」項內確認。

於二零一七年三月三十一日止年度期內，第一級及第二級之間並無轉撥，亦未有第三級的轉入或轉出。

本集團的投資物業及發展中投資物業於二零一七年三月三十一日及二零一六年三月三十一日由獨立測量師行高力國際物業顧問(香港)有限公司(其員工當中擁有香港測量師學會會員，對被估值物業的地點和類別擁有近期估值經驗)按市值基準估值。本集團管理層於每個中期及年度報告日期進行估值時就估值假設及估值結果與該等估值師進行討論。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 15. FIXED ASSETS (Continued)

(a) (Continued)

The following table shows the significant unobservable inputs used in the valuation model:

Properties 物業	Valuation techniques 估值方法	Unobservable input 不可觀察數據	Adopted rate/value 已採納利率/價值	
			2017 二零一七年	2016 二零一六年
Investment properties 投資物業				
- Data centres - 數據中心	Income approach – discounted cash flow analysis 收入法—貼現現金流量分析	Risk-adjusted discount rate 風險調整貼現率	8%	6%
		Expected market rental growth 預期市場租金增長	3.5%	4.5%
		Expected occupancy rate 預期出租率	97% – 100%	92% – 100%
		Terminal capitalisation rate 終端資本化率	4.5%	5%
- Office premises - 辦公室物業	Market comparison method 市場比較法	Market unit rate of saleable area, after taking into account the location and size factors 計入位置和大小因素，市場實用面積售價	\$19,110 per square feet 19,110元	N/A 不適用

The fair value of investment properties – data centres is determined on the basis of capitalisation of discounted cash flow analysis by discounting a projected cash flow series associated with the properties using risk-adjusted discount rates. The valuation takes into account expected market rental growth and occupancy rates of the properties. The discount rates used have been adjusted for the quality and location of the buildings and the tenant credit quality. The fair value measurement of investment properties – data centres is positively correlated to the expected market rental growth and the occupancy rate and negatively correlated to the risk-adjusted discount rate and terminal capitalisation rate.

### 15. 固定資產 (續)

(a) (續)

下列為用於估值方法的重大不可觀察數據：

投資物業—數據中心之公平值乃根據貼現現金流量資本化分析釐定，有關分析以使用風險調整貼現率貼現與該等物業相關的一系列預測現金流量。估值考慮到該等物業的預期市場租金增幅及出租率。使用的貼現率已調整有關大廈的質素及地點以及租戶的信貸風險質素。投資物業—數據中心的公平值計量與預期市場租金增幅及出租率成正比，而與風險調整貼現率及終端資本化率成反比。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 15. FIXED ASSETS (Continued)

(a) (Continued)

The fair value of investment properties – office premises is determined on the basis of assuming sale of the property interest in its existing state by making reference to comparable sale transactions as available in the relevant market. The valuation is subject to suitable adjustments between the subject property and the comparable properties. The fair value measurement of investment properties – office premises is positively correlated to the market unit rate of saleable area.

- (b) The Group leases out a number of building facilities under operating leases. The leases typically run for an initial period of 2 to 20 years, with an option to renew the lease after that date at which time all terms are renegotiated.

All properties held under operating leases that would otherwise meet the definition of investment property are classified as investment properties.

The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Within 1 year	一年內	118,718	123,066
After 1 year but within 5 years	一年後但五年內	298,925	377,556
After 5 years	五年後	182,271	142,279
		<b>599,914</b>	642,901

- (c) The Group's buildings held for own use and investment properties are situated in Hong Kong and held under medium-term leases.
- (d) The Group's buildings held for own use and investment properties were pledged against bank loans, details of which are set out in note 22.

### 15. 固定資產 (續)

(a) (續)

投資物業—辦公室物業之公平值乃假設物業於現有狀況下出售，並參照相關市場可比較銷售交易。主體物業之估值與可比較物業之間作出適當調整。投資物業—辦公室物業之公平值計量與市場實用面積售價成正比。

- (b) 本集團根據經營租賃方式出租若干樓宇設施。該等租賃一般初步為期二至二十年，並有權選擇於約滿及重續租約時重新協商所有條款。

所有物業以經營租賃方式持有且在其他方面符合投資物業之定義均會分類為投資物業。

本集團根據不可撤銷經營租賃於日後應收的最低租賃款項總額如下：

- (c) 本集團所有自用物業及投資物業均位於香港及以中期租約持有。
- (d) 本集團所有自用物業及投資物業已作抵押以取得銀行貸款，有關詳情載於附註22。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 16. OTHER FINANCIAL ASSETS

### 16. 其他金融資產

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Available-for-sale securities, quoted but unlisted	可供出售證券，有報價但非上市	<b>13,884</b>	12,809

The available-for-sale securities were pledged as security for the bank loans granted to the Group (note 22).

可供出售證券已抵押作為授予本集團銀行貸款的擔保(附註22)。

### 17. GROSS AMOUNT DUE FROM/TO CUSTOMERS FOR CONTRACT WORK

### 17. 應收／應付客戶合約工程毛額

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Gross amount due from customers for contract work</b>	<b>應收客戶合約工程毛額</b>		
Contract costs incurred plus recognised profits less recognised losses	已發生合約成本加 已確認溢利減已確認虧損	<b>3,408,451</b>	3,047,451
Less: Progress billings received and receivable	減：已收及應收進度款項	<b>(3,359,054)</b>	(3,028,636)
		<b>49,397</b>	18,815
<b>Gross amount due to customers for contract work</b>	<b>應付客戶合約工程毛額</b>		
Progress billings received and receivable	已收及應收進度款項	-	108,134
Less: Contract costs incurred plus recognised profits less recognised losses	減：已發生合約成本加 已確認溢利減已確認虧損	-	(90,842)
		-	17,292

All gross amounts due from/to customers for contract work are expected to be recovered/settled within one year.

所有應收／應付客戶合約工程毛額預期於一年內收回／結清。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 18. PROPERTIES UNDER DEVELOPMENT FOR SALES

### 18. 供出售的發展中物業

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Properties under development located in Hong Kong—medium term leases	位於香港的發展中物業—中期租約	<b>992,697</b>	—
(a) The amounts of properties under development for sales are not expected to be recovered within twelve months from the end of the reporting period.	(a) 供出售的發展中物業預期將不會於報告期末之後十二個月內可收回。		
(b) At 31 March 2017, leasehold land included in the properties under development for sales amounted to \$938,880,000 (2016: Nil).	(b) 於二零一七年三月三十一日，供出售的發展中物業包含之租賃土地價值為938,880,000元（二零一六：無）。		
(c) The Group's properties under development for sales were pledged against bank loans, detail of which are set out in note 22.	(c) 本集團供出售的發展中物業已作抵押以取得銀行貸款，有關詳情載於附註22。		



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 19. TRADE AND OTHER RECEIVABLES

### 19. 應收賬款及其他應收款項

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Trade receivables (note (i))	應收賬款 (附註(i))	56,542	125,510
Less: allowance for doubtful debts	減：呆賬撥備	(241)	(38)
		<b>56,301</b>	125,472
Deposits, prepayments and other receivables (note (i))	按金、預付款項及其他應收款項 (附註(i))	55,050	17,628
Retention receivables (note (ii))	應收保留款項 (附註(ii))	73,430	63,085
		<b>184,781</b>	206,185

Notes:

- (i) Except for an amount of \$23,887,000 (2016: \$27,772,000) as at 31 March 2017, which is expected to be recovered after one year, all of the remaining balances are expected to be recovered within one year.
- (ii) Except for an amount of \$44,164,000 (2016: \$42,181,000) as at 31 March 2017, which is expected to be recovered after one year, all of the remaining balances are expected to be recovered within one year.

附註：

- (i) 除於二零一七年三月三十一日為數23,887,000元(二零一六年：27,772,000元)的款項預期於一年後收回外，餘下所有結餘預期於一年內收回。
- (ii) 除於二零一七年三月三十一日為數44,164,000元(二零一六年：42,181,000元)的款項預期於一年後收回外，餘下所有結餘預期於一年內收回。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 19. TRADE AND OTHER RECEIVABLES (Continued)

The ageing analysis of the Group's trade receivables (net of allowance for doubtful debts), based on invoice dates, is as follows:

Less than 1 month	少於一個月
More than 1 month but less than 3 months	超過一個月但少於三個月
More than 3 months but less than 6 months	超過三個月但少於六個月
More than 6 months but less than 1 year	超過六個月但少於一年

At 31 March 2017, the Group's trade receivables of \$241,000 (2016: \$38,000) were individually determined to be impaired. The individually impaired receivables related to customers who were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered. Accordingly, the Group has recognised impairment losses during the year in relation to the amounts which are considered to be irrecoverable.

The movement of the impairment during the year, including both specific and collective loss components, is as follows:

At 1 April	於四月一日
Impairment loss recognised (note 8(c))	已確認減值虧損 (附註8(c))
Reversal (note 8(c))	回撥 (附註8(c))
At 31 March	於三月三十一日

### 19. 應收賬款及其他應收款項 (續)

根據發票日期計算本集團應收賬款 (扣除呆賬撥備) 的賬齡分析如下:

	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Less than 1 month	53,017	124,040
More than 1 month but less than 3 months	2,432	1,386
More than 3 months but less than 6 months	683	46
More than 6 months but less than 1 year	169	-
	<b>56,301</b>	125,472

於二零一七年三月三十一日，本集團為數241,000元 (二零一六年：38,000元) 的應收賬款已按其個別情況減值。個別已減值的應收賬款與客戶面對財務困難相關，而按管理層評估，預期僅有部分應收賬款可予收回。因此，被視為無法收回之款項本集團已於本年確認相關的減值虧損。

年內的減值 (包括個別及共同虧損部分) 的變動如下:

	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
At 1 April	38	46
Impairment loss recognised (note 8(c))	203	-
Reversal (note 8(c))	-	(8)
At 31 March	<b>241</b>	38

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 19. TRADE AND OTHER RECEIVABLES (Continued)

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired are as follows:

Neither past due nor impaired	既未逾期亦未減值
Less than 1 month past due	少於一個月到期
Over 1 month but less than 3 months past due	超過一個月但少於三個月到期
Over 3 months but less than 6 months past due	超過三個月但少於六個月到期
Over 6 months but less than 1 year past due	超過六個月但少於一年到期

Receivables which were neither past due nor impaired related to a range of customers for whom there was no recent history of default.

Receivables which were past due but not impaired relate to independent customers that have a good track record of trading with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been significant change in credit quality and the balances are still considered fully recoverable.

### 19. 應收賬款及其他應收款項 (續)

並未個別或共同視作已減值的應收賬款的賬齡分析如下：

2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
53,017	124,040
2,306	1,386
759	33
50	13
169	-
3,284	1,432
56,301	125,472

既未逾期亦未減值的應收賬款涉及近期無拖欠記錄的客戶。

已逾期但未減值的應收賬款涉及與本集團有良好的交易往績記錄的無關連客戶。基於過往經驗，由於信貸質素並無重大變化且結餘仍被認為可全數收回，故管理層認為毋須就該等結餘計提減值撥備。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 20. RESTRICTED AND PLEDGED DEPOSITS AND CASH AND BANK BALANCES

### 20. 受限制及已抵押存款以及現金及銀行結存

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Cash and bank balance	現金及銀行結存	430,624	134,353
Fixed deposits	定期存款	18,834	38,828
		<b>449,458</b>	173,181
Less:	減：		
Pledged deposits (note (i))	已抵押存款 (附註(i))	(53,094)	(47,552)
Restricted deposits (note (ii))	受限制存款 (附註(ii))	(6,064)	(6,064)
		<b>(59,158)</b>	(53,616)
Cash and bank balances as stated in the consolidated statement of financial position and cash and cash equivalents as stated in the consolidated cash flows statement	綜合財務狀況表內的現金及銀行結存及綜合現金流量表內的現金及現金等價物	<b>390,300</b>	119,565

Notes:

- (i) The balances represent bank deposits pledged to secure banks loans of the Group (see note 22).
- (ii) The balances represent security deposits placed in a bank according to the terms of the tenancy agreement entered into with a tenant by the Group. The Group has no absolute right and control over the bank balance as the usage of the bank balance is specifically restricted by the tenant under the tenancy agreement. The Group can deduct the balance upon the breach of the tenancy agreement by the tenant. If the Group makes a deduction from the deposit, the tenant shall make up the difference within 14 days of demand.

附註：

- (i) 此結存指銀行存款已作為本集團銀行貸款的抵押（見附註22）。
- (ii) 該結存指根據本集團與一名租戶訂立的租賃協議條款存入銀行的保證金。由於使用銀行結存受租賃協議下租戶的明確限制，本集團對銀行結存並無絕對權利及控制權。本集團可於該租戶違反租賃協議時扣除該結存。倘本集團於存款中作出扣除，該租戶須按要求於十四日內補足差額。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 21. TRADE AND OTHER PAYABLES

### 21. 應付賬款及其他應付款項

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Trade payables	應付賬款	110,190	53,896
Other payables and accrued charges	其他應付款項及應計費用	36,345	101,954
Rental and other deposits (note (iii))	租金及其他按金 (附註(ii))	7,435	6,064
Receipts in advance	預收賬款	3,613	3,527
Retention payables (note (iii))	應付保留金 (附註(iii))	60,589	54,354
		<b>218,172</b>	219,795

#### Notes:

- (i) Except as disclosed in notes 21(ii) to (iii) below, all of the trade and other payables are expected to be settled within one year.
- (ii) An amount of \$7,435,000 (2016: \$6,064,000) as at 31 March 2017 is expected to be settled after one year.
- (iii) Except for an amount of \$32,697,000 (2016: \$31,282,000) as at 31 March 2017, which is expected to be settled after one year, all of the remaining balances are expected to be settled within one year.

The ageing analysis of the Group's trade payables, based on invoice dates, is as follows:

#### 附註:

- (i) 除下文附註21(ii)至(iii)所披露者外，所有應付賬款及其他應付款項預期於一年內結清。
- (ii) 於二零一七年三月三十一日為數7,435,000元(二零一六年: 6,064,000元)的款項預計於一年後結清。
- (iii) 於二零一七年三月三十一日除預期於一年後結清的款項32,697,000(二零一六年: 31,282,000元)外，餘下所有結餘預期於一年內結清。

根據發票日期計算本集團應付賬款的賬齡分析如下:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Less than 1 month	少於一個月	74,159	38,633
More than 1 month but less than 3 months	超過一個月但少於三個月	35,740	15,205
More than 3 months but less than 6 months	超過三個月但少於六個月	122	55
More than 6 months but less than 1 year	超過六個月但少於一年	137	3
More than 1 year	超過一年	32	-
		<b>110,190</b>	53,896



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 22. BANK LOANS

### 22. 銀行貸款

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Bank loans	銀行貸款		
– Secured	– 有抵押	<b>2,625,972</b>	1,064,331
– Unsecured	– 無抵押	<b>12,054</b>	5,924
		<b>2,638,026</b>	1,070,255

The bank loans were repayable as follows:

銀行貸款須於如下年期償還：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Within 1 year and included in current liabilities	一年內及列入流動負債	<b>118,016</b>	125,546
After 1 year and included in non-current liabilities:	一年後及列入非流動負債：		
After 1 year but within 2 years	一年後但兩年內	<b>69,763</b>	534,186
After 2 years but within 5 years	兩年後但五年內	<b>1,929,378</b>	375,523
After 5 years	五年後	<b>520,869</b>	35,000
		<b>2,520,010</b>	944,709
		<b>2,638,026</b>	1,070,255

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 22. BANK LOANS (Continued)

- (a) At 31 March 2017, the bank loans bear interest ranging from 2.09% to 3.69% (2016: 1.73% to 6.00%) per annum and were secured by the following assets:

Investment properties	投資物業
Property, plant and equipment	物業、廠房及設備
Pledged deposits	已抵押存款
Available-for-sale securities	可供出售證券
Properties under development for sales	供出售的發展中物業
Other assets	其他資產

In addition, at 31 March 2017, the banking facilities of the Group were secured by the following:

- assignment of project proceeds, project insurance and fire insurance policies for certain construction contracts in relation to certain banking facilities (including performance bonds) granted to the Group with maximum amount of \$579,307,000 (2016:\$512,977,000);
  - assignment of all rentals and all other moneys, sales proceeds and insurance over the investment properties of the Group in relation to certain bank loans granted to the Group with carrying amount of \$2,023,790,000 (2016: \$920,611,000); and
  - share mortgages over the entire issued and paid-up share capital of certain subsidiaries.
- (b) Certain of the Group's banking facilities are subject to the fulfilment of covenants relating to certain ratios as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become repayable on demand. The Group regularly monitors its compliance with these covenants. As long as the Group complies these covenants, it is considered that the respective drawn down facilities will not be repaid on demand. Further details of the Group's management of liquidity risk are set out in note 30(b).

### 22. 銀行貸款 (續)

- (a) 於二零一七年三月三十一日，銀行貸款的年利率介乎2.09厘至3.69厘（二零一六年：1.73厘至6.00厘），並以下列資產作擔保：

	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Investment properties	3,586,600	3,290,000
Property, plant and equipment	253,897	125,095
Pledged deposits	53,094	47,552
Available-for-sale securities	13,884	12,809
Properties under development for sales	992,697	-
Other assets	45,966	39,527
	<b>4,946,138</b>	<b>3,514,983</b>

此外，於二零一七年三月三十一日，本集團的銀行融資乃以下列項目作擔保：

- 轉讓若干建造合約的項目所得款項、項目險及火險保險單，令本集團獲授若干銀行融資（包括履約保證），其最高金額為579,307,000元（二零一六年：512,977,000元）；
  - 轉讓本集團投資物業的所有租金及所有款項、銷售所得款項以及保險，令本集團獲授若干銀行貸款，其賬面值為2,023,790,000（二零一六年：920,611,000元）；及
  - 就若干附屬公司的全部已發行及繳足股本作出的股份抵押。
- (b) 本集團的若干銀行融資須符合若干有關資產負債比率的契諾，此種契諾常見於與金融機構作出的借款安排。倘本集團違反契諾，所提取的融資將變成須按要求償還。本集團定期監控其遵守該等契諾的情況。只要本集團遵守該等契諾，所提取的融資將不會按要求償還。本集團管理流動資金風險的進一步詳情載於附註30(b)。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 23. DERIVATIVE FINANCIAL INSTRUMENTS

### 23. 衍生金融工具

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Cash flow hedges: interest rate swaps	現金流量對沖：利率掉期	(429)	8,530
<b>Represented by:</b>	<b>列示：</b>		
Non-current assets	非流動資產	(571)	-
Non-current liabilities	非流動負債	142	8,530
		<b>(429)</b>	<b>8,530</b>

(a) The notional principal amounts of derivative financial instruments outstanding at the end of the reporting period were as follows:

(a) 於報告期末未贖回的衍生金融工具的名義本金額如下：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Interest rate swaps (note 30(c)(i))	利率掉期 (附註30(c)(i))	<b>89,851</b>	606,500

(b) Derivative financial assets/liabilities represent the amounts the Group would receive/pay if the positions were closed at the end of the reporting period respectively. Derivative financial instruments that did not qualify for hedge accounting and their corresponding changes in fair values have been recognised in the profit or loss.

(b) 衍生金融資產／負債指本集團倘於報告期末平倉時將收取／支付的款項。不符合資格進行會計對沖會計法的衍生金融工具及其公平值的相應變動已於損益內確認。

(c) The loss on ineffective portion recognised in profit or loss that arise from cash flow hedges amounts to Nil (2016: Nil).

(c) 由現金流量對沖產生的無效部分並於損益內確認之虧損為零 (二零一六：無)。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 24. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

- (a) On 7 June 2016, the Group, through a wholly-owned subsidiary, entered into a provisional agreement with independent third party (the "Seller") pursuant to acquire the entire interest in Eson Development Limited ("Eson"), a company principally holding office premises in Hong Kong for property investment purposes, at a cash consideration of \$130,560,000. By analysing the inputs, process and outputs of the company, the acquisition did not constitute an acquisition of business and was accounted as acquisition of assets. The transaction was completed on 30 September 2016 and Eson became a subsidiary of the Group accordingly.

The assets acquired and the liabilities recognised at the date of acquisition were as follows:

		\$'000 千元
Building held for own use (note 15)	自用物業 (附註15)	132,669
Deferred tax liabilities (note 9(c)(iii))	遞延稅項負債 (附註9(c)(iii))	(2,109)
Net assets acquired	收購淨資產	130,560
Consideration on acquisition of a subsidiary	收購附屬公司之代價	130,560
<b>Satisfied by:</b>	<b>支付：</b>	
Cash	現金	130,560

Net cash outflow of cash and cash equivalents in respect of the acquisition of a subsidiary:

		\$'000 千元
Cash consideration paid	已付的現金代價	130,560

### 24. 透過收購附屬公司收購資產

- (a) 於二零一六年六月七日，本集團透過一全資附屬公司與獨立第三方（「賣方」）訂立臨時協議，以代價130,560,000元收購英盛發展有限公司（「英盛」）的全部權益，其主要持有一個位於香港的辦公室物業作為物業投資用途。通過分析公司的輸入、加工和輸出，此收購不構成收購業務，並算作收購資產。此交易已於二零一六年九月三十日完成，英盛因而成為本集團的附屬公司之一。

於收購日獲得的資產及確認的負債如下：

		\$'000 千元
Building held for own use (note 15)	自用物業 (附註15)	132,669
Deferred tax liabilities (note 9(c)(iii))	遞延稅項負債 (附註9(c)(iii))	(2,109)
Net assets acquired	收購淨資產	130,560
Consideration on acquisition of a subsidiary	收購附屬公司之代價	130,560
<b>Satisfied by:</b>	<b>支付：</b>	
Cash	現金	130,560

有關收購附屬公司的現金及現金等價物之流出淨額：

		\$'000 千元
Cash consideration paid	已付的現金代價	130,560

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 24. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

- (b) On 7 June 2016, the Group, through a wholly-owned subsidiary, entered into a provisional agreement with independent third party (the "Seller") pursuant to acquire the entire interest in Easton Development Limited ("Easton"), a company principally holding office premises in Hong Kong for property investment purposes, at a cash consideration of \$130,560,000. By analysing the inputs, process and outputs of the company, the acquisition did not constitute an acquisition of business and was accounted as acquisition of assets. The transaction was completed on 30 September 2016 and Easton became a subsidiary of the Group accordingly.

The assets acquired and the liabilities recognised at the date of acquisition were as follows:

		\$'000 千元
Investment properties (note 15)	投資物業 (附註15)	132,668
Deferred tax liabilities (note 9(c)(ii))	遞延稅項負債 (附註9(c)(ii))	(2,108)
Net assets acquired	收購淨資產	130,560
Consideration on acquisition of a subsidiary	收購附屬公司之代價	130,560
<b>Satisfied by:</b>	<b>支付:</b>	
Cash	現金	130,560

Net cash outflow of cash and cash equivalents in respect of the acquisition of a subsidiary:

		\$'000 千元
Cash consideration paid	已付的現金代價	130,560

### 24. 透過收購附屬公司收購資產 (續)

- (b) 於二零一六年六月七日，本集團透過一全資附屬公司與獨立第三方（「賣方」）訂立臨時協議，以代價130,560,000元收購東晉發展有限公司（「東晉」）的全部權益，其主要持有一個位於香港的辦公室物業作為物業投資用途。通過分析公司的輸入，加工和輸出，此收購不構成收購業務，並算作收購資產。此交易已於二零一六年九月三十日完成，東晉因而成為本集團的附屬公司之一。

於收購日獲得的資產及確認的負債如下：

		\$'000 千元
Investment properties (note 15)	投資物業 (附註15)	132,668
Deferred tax liabilities (note 9(c)(ii))	遞延稅項負債 (附註9(c)(ii))	(2,108)
Net assets acquired	收購淨資產	130,560
Consideration on acquisition of a subsidiary	收購附屬公司之代價	130,560
<b>Satisfied by:</b>	<b>支付:</b>	
Cash	現金	130,560

有關收購附屬公司的現金及現金等價物之流出淨額：

		\$'000 千元
Cash consideration paid	已付的現金代價	130,560



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 25. SHARE CAPITAL

### 25. 股本

		2017 二零一七年		2016 二零一六年	
		No. of shares 股份數目	Amount 金額	No. of shares 股份數目	Amount 金額
		'000 千股	\$'000 千元	'000 千股	\$'000 千元
<b>Authorised:</b>	法定：				
Ordinary shares of \$0.01 each	每股面值0.01元的普通股	10,000,000	100,000	10,000,000	100,000
<b>Ordinary shares, issued and fully paid:</b>	普通股，已發行及繳足：				
At 1 April	於四月一日	586,588	5,866	484,783	4,848
Issuance of new shares under the bonus issues (notes (i), (ii) and (iii))	根據紅股發行發行的新股份 (附註(i)、(ii)及(iii))	58,658	586	101,805	1,018
At 31 March	於三月三十一日	645,246	6,452	586,588	5,866

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並享有在本公司股東大會上每股一票的投票權。就分配本公司餘下資產而言所有普通股享有同等地位。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 25. SHARE CAPITAL (Continued)

Notes:

- (i) Pursuant to the ordinary resolution passed at the annual general meeting of the Company held on 23 July 2015, bonus shares were issued to shareholders whose names appeared on the register of members of the Company on 31 July 2015, the record date, on the basis of one new share credited as fully paid for every ten shares held.

On 12 August 2015, an amount of \$484,783 standing to the credit of the share premium account was applied in paying up in full 48,478,326 ordinary shares of \$0.01 each which were allotted and issued as fully paid to the shareholders who were entitled to those bonus shares.

- (ii) Pursuant to the ordinary resolution passed at the extraordinary general meeting of the Company held on 17 November 2015, bonus shares were issued to shareholders whose names appeared on the register of members of the Company on 8 December 2015, the record date, on the basis of one new share credited as fully paid for every ten shares held.

On 17 December 2015, an amount of \$533,261 standing to the credit of the share premium account was applied in paying up in full 53,326,158 ordinary shares of \$0.01 each which were allotted and issued as fully paid to the shareholders who were entitled to those bonus shares.

- (iii) Pursuant to the ordinary resolution passed at the annual general meeting of the Company held on 28 July 2016, bonus shares were issued to shareholders whose names appeared on the register of members of the Company on 8 August 2016 (which was postponed from 5 August 2016 pursuant to the Company's announcement dated 1 August 2016), the record date, on the basis of one new share credited as fully paid for every ten shares held.

On 16 August 2016, an amount of \$586,588 standing to the credit of the share premium account was applied in paying up in full 58,658,774 ordinary shares of \$0.01 each which were allotted and issued as fully paid to the shareholders who were entitled to those bonus shares.

### 25. 股本 (續)

附註：

- (i) 根據本公司於二零一五年七月二十三日舉行的股東週年大會上通過的普通決議案，於二零一五年七月三十一日（記錄日期）名列本公司股東名冊的股東獲發紅股，基準為每持有十股股份可獲派送一股入賬列作繳足的新股份。

於二零一五年八月十二日，股份溢價賬為數484,783元的進賬用於繳足48,478,326股每股面值0.01元的普通股，該等繳足普通股乃配發及發行予有權獲派送紅股的股東。

- (ii) 根據本公司於二零一五年十一月十七日舉行的股東特別大會上通過的普通決議案，於二零一五年十二月八日（記錄日期）名列本公司股東名冊的股東獲發紅股，基準為每持有十股股份可獲派送一股入賬列作繳足的新股份。

於二零一五年十二月十七日，股份溢價賬為數533,261元的進賬用於繳足53,326,158股每股面值0.01元的普通股，該等繳足普通股乃配發及發行予有權獲派送紅股的股東。

- (iii) 根據本公司於二零一六年七月二十八日舉行的股東週年大會上通過的普通決議案，於二零一六年八月八日（記錄日期）（根據本公司二零一六年八月一日之公告所示記錄日期由二零一六年八月五日延遲至二零一六年八月八日）名列本公司股東名冊的股東獲發紅股，基準為每持有十股股份可獲派送一股入賬列作繳足的新股份。

於二零一六年八月十六日，股份溢價賬為數586,588元的進賬用於繳足58,658,774股每股面值0.01元的普通股，該等繳足普通股乃配發及發行予有權獲派送紅股的股東。

# NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 26. RESERVES

#### (a) The Group

Details of the movements in the Group's reserves are set out in the consolidated statement of changes in equity. The natures and purposes of reserves within equity are as follows:

#### (i) *Share premium*

The share premium account is governed by the Companies Law of the Cayman Islands and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in paying distributions or dividends to equity shareholders.

No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

#### (ii) *Fair value reserve*

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale securities held at the end of the reporting period and is dealt with in accordance with the accounting policy set out in note 4(d).

#### (iii) *Hedging reserve*

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of the hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flow in accordance with the accounting policy set out in note 4(f).

### 26. 儲備

#### (a) 本集團

本集團儲備變動詳情載於綜合權益變動表內。權益中儲備的性質及目的如下：

#### (i) 股份溢價

股份溢價賬由開曼群島公司法規管，本公司於向權益股東支付分派或股息時可根據其組織章程大綱及細則的條文（如有）動用股份溢價賬。

除非緊隨建議支付分派或股息當日後本公司將可支付於日常業務中到期的債務，否則不可動用股份溢價賬以向權益股東支付分派或股息。

#### (ii) 公平值儲備

公平值儲備包括於報告期末持有的可供出售證券公平值的累計變動淨額，並根據附註4(d)所載會計政策處理。

#### (iii) 對沖儲備

對沖儲備包括現金流量對沖所用對沖工具公平值的累計變動淨額的有效部分，以待其後根據附註4(f)所載會計政策確認已對沖的現金流量。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 26. RESERVES (Continued)

#### (b) The Company

### 26. 儲備 (續)

#### (b) 本公司

		Share premium 股份溢價 \$'000 千元	Hedging reserve 對沖儲備 \$'000 千元	Retained profits 保留溢利 \$'000 千元	Total 總計 \$'000 千元
<b>At 1 April 2015</b>	於二零一五年四月一日	100,889	-	30,910	131,799
Profit and total comprehensive income for the year	本年度溢利及全面收益	-	-	82,094	82,094
Issuance of new shares under the bonus issues (notes 25(i) and (ii))	根據紅股發行而發行的新股份 (附註25(i)及(ii))	(1,018)	-	-	(1,018)
Interim dividend declared and paid in respect of the current year (note 13(a))	已宣派及支付本年度的中期股息 (附註13(a))	-	-	(21,330)	(21,330)
Final dividend approved in respect of the previous year (note 13(b))	批准屬上一年度的末期股息 (附註13(b))	-	-	(20,361)	(20,361)
<b>At 31 March 2016</b>	於二零一六年三月三十一日	99,871	-	71,313	171,184
Profit and total comprehensive income for the year	本年度溢利及全面收益	-	-	158,497	158,497
Effective portion of changes in fair value of hedging instruments recognised during the year, net of tax	年內已確認的對沖工具公平值變動的有效部分，扣除稅項	-	477	-	477
Issuance of new shares under the bonus issues (note 25 (iii))	根據紅股發行而發行的新股份 (附註25(iii))	(586)	-	-	(586)
Interim dividend declared and paid in respect of the current year (note 13(a))	已宣派及支付本年度的中期股息 (附註13(a))	-	-	(25,810)	(25,810)
Final dividend approved in respect of the previous year (note 13(b))	批准屬上一年度的末期股息 (附註13(b))	-	-	(23,464)	(23,464)
<b>At 31 March 2017</b>	於二零一七年三月三十一日	99,285	477	180,536	280,298

At 31 March 2017, the aggregate amount of the Company's reserves available for distribution to equity shareholders of the Company, as calculated in accordance with the Companies Law of the Cayman Islands and the Company's memorandum and articles of association, was \$279,821,000 (2016: \$171,184,000).

於二零一七年三月三十一日，本公司可供分派予本公司權益股東的儲備總額（根據開曼群島公司法以及本公司組織章程大綱及細則計算）為279,821,000元（二零一六年：171,184,000元）。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 27. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

### 27. 控股公司財務狀況表

		2017 二零一七年	2016 二零一六年
		\$'000 千元	\$'000 千元
		Notes 附註	
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	202	110
Investment in subsidiaries	投資附屬公司	–	–
Loans to subsidiaries	貸款予附屬公司	478,958	46,458
Deferred tax assets	遞延稅項資產	533	–
Derivative financial instruments	衍生金融工具	571	–
		<b>480,264</b>	46,568
<b>Current assets</b>	<b>流動資產</b>		
Loan to a subsidiary	貸款予附屬公司	2,500	2,500
Prepayment and other receivables	預付款及其他應收款項	491,336	218,590
Pledged deposits	已抵押存款	2,000	–
Cash and bank balances	現金及銀行結存	2,247	21,539
		<b>498,083</b>	242,629
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	44,954	61,193
Bank loans	銀行貸款	29,143	1,011
Loan from a subsidiary	附屬公司借款	2,500	2,500
		<b>76,597</b>	64,704
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>421,486</b>	177,925
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>901,750</b>	224,493



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 27. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION (Continued)

### 27. 控股公司財務狀況表 (續)

		Notes 附註	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loan	銀行貸款		<b>37,500</b>	2,443
Loans from subsidiaries	附屬公司借款		<b>577,500</b>	45,000
			<b>615,000</b>	47,443
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>286,750</b>	177,050
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	25	<b>6,452</b>	5,866
Reserves	儲備	26(b)	<b>280,298</b>	171,184
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>286,750</b>	177,050

On behalf of the Board

代表董事會

**Chan Hung Ming**

陳孔明  
Director  
董事

**Lau Chi Wah**

劉志華  
Director  
董事

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 28. SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

### 28. 附屬公司

以下列表只包括重大影響本集團的業績、資產及負債之附屬公司的詳情。除另有所指外，持有股份類別指普通股。

Name of subsidiary 附屬公司名稱	Place of incorporation and business 成立及營業地點	Particulars of issued and paid-up capital 已發行及已繳足股本內容	Proportion of ownership interest 擁有者權益比例			Principal activity 主要業務
			Group's effective interest 本集團實質權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Grand Tech Construction Company Limited 佳盛建築有限公司	Hong Kong 香港	\$5,000,000 5,000,000元	100%	–	100%	Construction 建築
Wellford Properties Limited 偉豐置業有限公司	Hong Kong 香港	\$100 100元	100%	–	100%	Property investment 物業投資
Winning Tech Limited 煒創有限公司	Hong Kong 香港	\$1 1元	100%	–	100%	Property investment 物業投資
Top Regent Investments Limited 泰盛投資有限公司	Hong Kong 香港	\$1 1元	100%	–	100%	Property holding 物業持有
Dragon Development Limited 龍峰發展有限公司	Hong Kong 香港	\$1 1元	100%	–	100%	Property development 物業發展
Eson Development Limited 英盛發展有限公司	Hong Kong 香港	\$100 100元	100%	–	100%	Property holding 物業持有
Easton Development Limited 東晉發展有限公司	Hong Kong 香港	\$100 100元	100%	–	100%	Property investment 物業投資

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 29. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its construction business and property development and investment projects, provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to any externally imposed capital requirements.

As at 31 Mar 2017, the Group's current ratio (defined as current assets divided by current liabilities) was 4.89 times (31 Mar 2016: 1.07 times). The Group's gearing ratio (defined as total interest-bearing borrowings divided by shareholders' equity) was approximately 100.1% (31 Mar 2016: approximately 43.3%).

### 29. 資本管理風險

本集團管理資本的主要目標為保障本集團持續經營的能力，以為本集團的建築業務以及物業發展和投資項目提供資金、為股東及其他利益相關者提供回報及利益以及維持最佳的資本架構以減低資本成本。

本集團積極及定期檢討及管理其資本架構，以在提高股東回報（可能伴隨較高的借款水平）與穩健資本狀況帶來的好處及保障之間取得平衡，並因應經濟狀況的變化調整資本架構。

本公司或其任何附屬公司概不受任何外部施加的資本規定所限。

於二零一七年三月三十一日，本集團的流動比率（流動資產除流動負債）為4.89倍（二零一六年三月三十一日：1.07倍）。本集團的資本負債比率（計息借款總額除股東權益）約100.1%（二零一六年三月三十一日：約43.3%）。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity and interest rate risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

The Group's credit risk is primarily attributable to bank deposits, financial derivative instruments and trade and other receivables. The Group maintains a defined credit policy and the exposures to these credit risks are monitored on an ongoing basis.

Cash is deposited with financial institutions with sound credit ratings and the Group has exposure limit to any single financial institution. Transactions involving derivative financial instruments are with counterparties of sound credit standing. Given their high credit ratings, management does not expect any of these financial institutions and counterparties will fail to meet their obligations.

Before entering into construction contracts, assessment of the potential customers is carried out as part of the acceptance procedures for the new contracts.

Regular review and follow-up actions are carried out on overdue amounts of trade receivables from customers which enable management to assess their recoverability and to minimise the exposure to credit risk. Trade receivables are due within 0-30 days from the date of billing. Normally, the Group does not obtain collateral from customers.

In respect of rental income from leasing properties, rental deposits are held to cover potential exposure to credit risk. An ageing analysis of the receivables is prepared on a regular basis and is closely monitored to minimise any credit risk associated with these receivables. Adequate impairment losses have been made for estimated irrecoverable amounts.

### 30. 財務風險管理及金融工具公平值

本集團面對的信貸、流動資金及利率風險乃在本集團正常業務過程中產生。本集團面對該等風險以及本集團為管理該等風險所採納的財務風險管理政策及措施如下。

#### (a) 信貸風險

本集團的信貸風險主要來自銀行存款、衍生金融工具以及應收賬款及其他應收款項。本集團訂有明確的信貸政策，並持續監管該等信貸風險。

現金乃存放於信貸評級穩健的財務機構，而本集團就任何個別財務機構所承擔的風險有限。涉及衍生金融工具的交易是與具良好信貸評級的對手方進行。鑑於彼等具有高信貸評級，管理層預期任何該等財務機構及對手方不會無法履行其責任。

訂立建造合約前，對潛在客戶的評估乃為新合約接納程序的一部分。

本集團對客戶的應收款項逾期金額進行定期檢討及採取跟進措施，使管理層得以評估其可收回性及將信貸風險降至最低水平。貿易應收款項自發票日期起零至三十日內到期。一般而言，本集團不會要求客戶提供抵押品。

就來自物業租賃的租金收入而言，本集團持有租賃按金以應付潛在的信貸風險。本集團定期編製應收款項的賬齡分析並作出密切監控，以將與該等應收款項有關的任何信貸風險降至最低水平。估計不可收回的數額已計提足夠的減值虧損。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Credit risk (Continued)

At the end of the reporting period, the Group has significant concentration of credit risk in a few customers. In view of their credit standing, good payment record and long established relationships with the Group, management does not consider the Group's credit risk to be significant. At the end of the reporting period, 7.2% and 97% (2016: 38% and 79%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

Except for the financial guarantees given by the Group as set out in note 32, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 32.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 19.

#### (b) Liquidity risk

Individual subsidiaries within the Group are responsible for their own cash management, including the raising of loans to cover the expected cash demands, subject to approval by the Company's board of directors. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed funding lines from major financial institutions to meet its liquidity requirements in the short and longer term.

### 30. 財務風險管理及金融工具公平值 (續)

#### (a) 信貸風險 (續)

於報告期末，本集團少量客戶存在重大信貸集中風險。鑑於其信貸評級、良好支付記錄及與本集團建立的長期關係，管理層認為本集團面臨的信貸風險並不重大。於報告期末，應收賬款總額中分別有7.2%及97%（二零一六年：38%及79%）為應收本集團最大客戶及五大客戶款項。

除附註32所載本集團作出的財務擔保外，本集團並無提供會使本集團承受信貸風險的任何其他擔保。於報告期末，就該等財務擔保而面臨的最高信貸風險於附註32披露。

有關本集團因應收款賬款及其他應收款項產生信貸風險的進一步量化披露載於附註19。

#### (b) 流動資金風險

本集團旗下各附屬公司負責其本身的現金管理，包括籌集貸款以滿足預期現金需求，惟須由本公司董事會批准。本集團的政策為定期監控當前及預期流動資金需要以及其遵守借款契諾的情況，以確保其維持足夠現金儲備及獲主要財務機構授予充足的已承諾資金額度，應付其短期及長期的流動資金需要。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (b) Liquidity risk (Continued)

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 the Group can be required to pay:

#### The Group

		Contractual undiscounted cash outflow 合約未貼現現金流出					Carrying amount
		Within 1 year or on demand 一年內或 按要求 \$'000 千元	More than 1 year but less than 2 years 一年以上 但兩年以內 \$'000 千元	More than 2 years but less than 5 years 兩年以上 但五年以內 \$'000 千元	More than 5 years 五年以上 \$'000 千元	Total 總計 \$'000 千元	賬面值 \$'000 千元
<b>At 31 March 2017</b>	二零一七年三月三十一日						
Bank loans	銀行貸款	184,092	133,707	2,109,635	527,498	2,954,932	2,638,026
Trade payable, other payables and accrued charges	應付賬款、其他應付款項及應計費用	146,535	-	-	-	146,535	146,535
Retention payables	應付保證金	27,892	27,896	4,801	-	60,589	60,589
		<b>358,519</b>	<b>161,603</b>	<b>2,114,436</b>	<b>527,498</b>	<b>3,162,056</b>	<b>2,845,150</b>
Derivative settled net: Interest rate swap contracts	按淨額結算的衍生工具： 利率掉期合約	614	614	667	-	1,895	142
<b>At 31 March 2016</b>	於二零一六年三月三十一日						
Bank loans	銀行貸款	152,958	544,109	395,684	41,113	1,133,864	1,070,255
Trade payables, other payables and accrued charges	應付賬款、其他應付款項及應計費用	155,850	-	-	-	155,850	155,850
Retention payables	應付保證金	23,072	8,207	23,075	-	54,354	54,354
		<b>331,880</b>	<b>552,316</b>	<b>418,759</b>	<b>41,113</b>	<b>1,344,068</b>	<b>1,280,459</b>
Derivative settled net: Interest rate swap contracts	按淨額結算的衍生工具： 利率掉期合約	6,906	6,850	15,653	-	29,409	8,530

### 30. 財務風險管理及金融工具公平值 (續)

#### (b) 流動資金風險 (續)

下表詳列本集團之金融負債於報告期末餘下合約到期情況，此乃根據合約未貼現現金流量（包括按合約利率（如屬浮息，則根據報告期末的現行利率）計算的利息付款）及本集團可被要求付款的最早日期而得出：

#### 本集團

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (c) Interest rate risk

The Group is exposed to interest rate risk through the impact of rates changes on interest-bearing borrowings which predominantly bear floating interest rates. The Group monitors closely its interest rate exposure and the level of fixed rate and floating rate borrowing and considers hedging interest rate exposure should the need arise. The Group's interest rate profile as monitored by management is set out in (ii) below.

The interest rates and terms of repayment of interest-bearing borrowings of the Group are disclosed in note 22 to the financial statements.

#### (i) Hedging

Interest rate swaps, denominated in Hong Kong dollars, have been entered into to achieve an appropriate mix of fixed and floating rate (mainly Hong Kong Interbank Offer Rate) exposure consistent with the Group's policy. At 31 March 2017, the Group had interest rate swaps with a notional contract amount of \$89,851,000 (2016: \$606,500,000), which it has designated as cash flow hedges of the interest rate risk inherent in its variable rate bank borrowings. At 31 March 2017 and 2016, the Group did not have any interest rate swaps which were not designated as cash flow hedging instruments.

The swaps mature over the next four years and have fixed swap rates ranging from 1.30% to 1.80% (2016: 0.89% to 1.80%). The net fair value of swaps contracts entered into by the Group at 31 March 2017 was \$429,000 (2016: \$8,530,000). These amounts are recognised as derivative financial instruments (note 23).

### 30. 財務風險管理及金融工具公平值 (續)

#### (c) 利率風險

本集團因計息借款的利率變動影響而面臨利率風險，而該等計息借款主要按浮動利率計息。本集團密切監控其所面臨的利率風險以及固定利率及浮動利率借款的水平，並於必要時考慮進行利率風險對沖。管理層所監控的本集團利率情況載於下文(ii)。

本集團計息借款的利率及償還條款於財務報表附註22披露。

#### (i) 對沖

本集團已訂立以港元計值的利率掉期合約，以達致符合本集團政策的適當固定及浮動利率風險組合。於二零一七年三月三十一日，本集團持有名義合約金額為89,851,000元（二零一六年：606,500,000元）的利率掉期合約，指定為其浮動利率銀行借款內在利率風險的現金流量對沖。於二零一六年及二零一七年三月三十一日，本集團並無持有任何非指定為其現金流量對沖工具的利率掉期合約。

掉期合約將於未來四年內到期，而固定利率掉期介乎1.30厘至1.80厘（二零一六年：0.89厘至1.80厘）。本集團於二零一七年三月三十一日訂立的掉期合約公平值淨額為429,000元（二零一六年：8,530,000元）。該等數額確認為衍生金融工具（附註23）。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (c) Interest rate risk (Continued)

##### (ii) Interest rate profile

The following table details the interest rate profile of the Group's net borrowings (as defined above) at the end of the reporting period, after taking into account the effect of interest rate swaps designated as cash flow hedging instruments (see (i) above).

		2017 二零一七年		2016 二零一六年	
		Effective interest rate	Amount	Effective interest rate	Amount
		實際利率	金額	實際利率	金額
		%	\$'000 千元	%	\$'000 千元
<b>Net fixed rate borrowings:</b>	<b>固定利率借款淨額：</b>				
Bank loans	銀行貸款	2.94	89,643	3.39	611,708
<b>Variable rate borrowings:</b>	<b>浮動利率借款：</b>				
Bank loans	銀行貸款	2.58	2,548,383	3.70	458,547
Total net borrowings	總借款淨額		2,638,026		1,070,255
Net fixed rate borrowings as a percentage of total net borrowings	固定利率借款淨額佔總借款淨額的百分比		3.40%		52.16%

### 30. 財務風險管理及金融工具公平值 (續)

#### (c) 利率風險 (續)

##### (ii) 利率情況

下表詳列計及指定為現金流量對沖工具的利率掉期的影響後，本集團於報告期末的借款淨額（定義見上文）的利率情況（見上文(i)）。

# NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

#### (c) Interest rate risk *(Continued)*

##### (iii) Sensitivity analysis

At 31 March 2017, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after taxation and total equity by approximately \$21,279,000 (2016: \$3,829,000), in response to the general increase/decrease in interest rates.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for borrowings made by the Group which were not hedged by interest rate swap contracts. The analysis has been performed on the same basis for the year 2016.

#### (d) Foreign currency risk

The Group has no significant exposure to foreign currency risk as substantially all of the Group's transactions are denominated in Hong Kong dollars.

### 30. 財務風險管理及金融工具公平值 (續)

#### (c) 利率風險 (續)

##### (iii) 敏感度分析

於二零一七年三月三十一日，估計利率整體上升／減少100個基點，而所有其他變數維持不變，本集團除稅後溢利及總權益將減少／增加約21,279,000元（二零一六年：3,829,000元），此乃由於利率整體上升／減少所致。

上述敏感度分析乃按假設利率變動已於報告期末發生而釐定，並已用於本集團沒有與利率掉期合約對沖之貸款的利率風險上。二零一六年分析按相同基準進行。

#### (d) 外幣風險

本集團並無面臨重大外幣風險，因本集團的絕大部分交易以港元計值。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (e) Fair value measurement

##### (i) **Financial assets and liabilities measured at fair value**

###### *Fair value hierarchy*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3 valuations: Fair value measured using significant unobservable inputs.

### 30. 財務風險管理及金融工具公平值 (續)

#### (e) 公平值計量

##### (i) 按公平值計量的金融資產及負債

###### 公平值等級

下表呈列本集團金融工具於報告期末按經常性基準計量的公平值，並按照香港財務報告準則第13號，公平值計量的定義分為三個公平值等級。公平值計量等級乃參照估值技術所用數據的可觀察性和重要性分類如下：

第一級估值：僅使用第一級數據計量的公平值，即於計量日期在活躍市場對相同資產或負債未經調整的報價。

第二級估值：使用第二級數據計量的公平值，即不符合第一級的可觀察數據及未有採用不可觀察的重要數據。不可觀察數據乃指無法取得市場資料的數據。

第三級估值：使用不可觀察的重要數據計量的公平值。



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(e) Fair value measurement (Continued)

(i) **Financial assets and liabilities measured at fair value** (Continued)

Fair value hierarchy (Continued)

The Group

### 30. 財務風險管理及金融工具公平值 (續)

(e) 公平值計量 (續)

(i) 按公平值計量的金融資產及負債 (續)

公平值等級 (續)

本集團

		Fair value at 31 March 2017 於二零一七年 三月三十一日 的公平值 \$'000 千元	Fair value measurement as at 31 March 2017 categorised into 於二零一七年三月三十一日的公平值計量分類為		
			Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元
<b>Assets</b>	<b>資產</b>				
Available-for-sale securities	可供出售證券	13,884	-	13,884	-
Derivative financial instruments - Interest rate swaps	衍生金融工具 - 利率掉期合約	571	-	571	-
<b>Liabilities</b>	<b>負債</b>				
Derivative financial instruments - Interest rate swaps	衍生金融工具 - 利率掉期合約	142	-	142	-
		Fair value at 31 March 2016 於二零一六 三月三十一日 的公平值 \$'000 千元	Fair value measurement as at 31 March 2016 categorised into 於二零一六年三月三十一日的公平值計量分類為		
			Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元
<b>Assets</b>	<b>資產</b>				
Available-for-sale securities	可供出售證券	12,809	-	12,809	-
<b>Liabilities</b>	<b>負債</b>				
Derivative financial instruments - Interest rate swaps	衍生金融工具 - 利率掉期合約	8,530	-	8,530	-

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (e) Fair value measurement (Continued)

##### (i) **Financial assets and liabilities measured at fair value** (Continued)

###### *Fair value hierarchy (Continued)*

During the years ended 31 March 2017 and 2016, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occurred.

###### *Valuation techniques and inputs used in Level 2 fair value measurements*

The fair value of available-for-sale securities is based on quoted market prices at the end of the reporting period without any deduction for transaction costs.

The fair values of interest rate swaps are the estimated amount that the Group would receive or pay to terminate the swap at the end of the reporting period, taking into account current interest rates and the current credit worthiness of the swap counterparties.

##### (ii) **Fair values of financial instruments carried at other than fair value**

The carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2017 and 2016.

### 30. 財務風險管理及金融工具公平值 (續)

#### (e) 公平值計量 (續)

##### (i) **按公平值計量的金融資產及負債** (續)

###### *公平值等級 (續)*

截至二零一七年及二零一六年三月三十一日止年度，第一級及第二級分級之間並無轉撥，亦未有第三級的轉入或轉出。本集團政策為確認在報告期末公平值等級各級之間發生的轉撥。

###### *第二級公平值計量所用估值技術及數據*

可供出售證券的公平值乃以報告期末的市場報價為依據，毋須扣減交易成本。

利率掉期的公平值乃經計及現行利率及掉期交易對手目前的信貸評級後，本集團將於報告期末收取或支付以終止掉期之估計金額。

##### (ii) **並非按公平值計量的金融工具的公平值**

本集團及本公司的金融工具按成本或攤銷成本計算的賬面值與其於二零一七年及二零一六年三月三十一日的公平值並無重大差異。

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 31. COMMITMENTS

Capital commitments outstanding at 31 March 2017 not provided for in the Group's financial statements were as follows:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Contracted for	已訂約	9,203	11,674
Authorised but not contracted for	已批准但未訂約	10,783	64,229
		<b>19,986</b>	75,903

The capital commitments solely related to development expenditure for a data centre building.

### 32. CONTINGENT LIABILITIES

At 31 March 2017, the Company had contingent liabilities in respect of performance bonds to guarantee for the due and proper performance of the obligations undertaken by one of the Group's subsidiaries amounting to HK\$29,307,000 (2016: HK\$132,977,000).

### 33. MATERIAL RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances disclosed elsewhere in this financial statement, the Group had the following material related party transactions:

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Rental paid to Perfect Top Development Limited ("Perfect Top") and Gain Glory Development Limited ("Gain Glory")	支付租金予 Perfect Top Development Limited (「Perfect Top」) 及 Gain Glory Development Limited (「Gain Glory」)	-	652

### 31. 承擔

於二零一七年三月三十一日未履行及未有在本集團財務報告撥備的資本承擔如下：

	2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Contracted for	9,203	11,674
Authorised but not contracted for	10,783	64,229
	<b>19,986</b>	75,903

資本承擔僅與數據中心大樓的發展支出有關。

### 32. 或然負債

於二零一七年三月三十一日，本公司就有關擔保本集團其中一家附屬公司履行所承諾責任而發出履約保證的或然負債為29,307,000港元（二零一六年：132,977,000港元）。

### 33. 重大關聯方交易

(a) 除財務報表其他部分所披露的交易及結餘外，本集團於本年訂立以下重大關聯方交易：

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 33. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

- (i) Rental expenses paid were based on normal commercial terms and in the ordinary and usual course of the Group's business. These transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.
- (ii) Mr. Chan Hung Ming and Mr. Lau Chi Wah, being directors of the Company, are directors and ultimate beneficial owners of Perfect Top and Gain Glory.
- (iii) On 17 September 2015, pursuant to the terms of the lease agreements, the Group served a notice to Perfect Top and Gain Glory to terminate the lease agreements with effect from 21 September 2015. Other than the rental payable up to 20 September 2015, neither party is required to pay any penalty or compensation to the other party in respect of the termination of the lease agreements.
- (b) Remuneration of key management personnel, including amounts paid to the directors as disclosed in note 11 and certain of the highest paid employees and senior management as disclosed in note 12, is as follow:

### 33. 重大關聯方交易 (續)

(a) (續)

- (i) 支付的租金費是按照一般商業條款，並於本集團業務的日常及一般業務過程中進行。該等交易構成上市規則第14A章界定的持續關連交易。
- (ii) 陳孔明先生及劉志華先生是公司的董事，彼亦為Perfect Top及Gain Glory的董事及最後實益擁有人。
- (iii) 於二零一五年九月十七日，根據租賃協議的條款，本集團向Perfect Top及Gain Glory發出自二零一五年九月二十一日起終止租賃協議。除截至二零一五年九月二十日止的租金外，概無訂約方須就終止租賃協議而向另一方支付任何罰款或賠償。
- (b) 主要管理人員的薪酬（包括已付董事的金額）於附註11披露，而若干最高薪酬僱員及高級管理層的薪酬則於附註12披露如下：

		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Short-term employee benefits	短期僱員福利	12,559	11,255
Post-employment benefits	退休福利	132	126
		<b>12,691</b>	<b>11,381</b>

# NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

## 財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除特別註明外，以港元列示)

### 33. MATERIAL RELATED PARTY TRANSACTIONS

*(Continued)*

The related party transactions in respect of the remuneration of directors and chief executives of the Company constitute connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The related party transactions in respect of the remuneration of key management personnel (other than directors and chief executives) of the Company did not fall under the definition of connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### 34. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period, the directors proposed a final dividend. Further details are disclosed in note 13(a).

### 35. IMMEDIATE PARENT AND ULTIMATE HOLDING COMPANY

At 31 March 2017, the directors consider the immediate parent and ultimate holding company of the Group to be Chan HM Company Limited, which is incorporated in the BVI. This entity does not produce financial statements available for public use.

### 36. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 1 June 2017.

### 33. 重大關聯方交易 (續)

關於本公司董事及主要行政人員之薪酬的關聯方交易已構成上市規則第14A章所界定的關聯交易。然而，根據上市規則第14A章，這些交易可豁免報告、公告及獨立股東批准規定。

關於本公司主要管理人員（董事和主要行政人員除外）報酬的關聯方交易並未落入上市規則第14A章所界定的關聯交易或持續關連交易。

### 34. 報告期末後非調整事項

於報告日期末後，董事建議派發末期股息。進一步詳情於附註13(a)中披露。

### 35. 直接母公司及最終控股公司

於二零一七年三月三十一日，董事認為，本集團的直接母公司及最終控股公司為於英屬處女群島註冊成立的Chan HM Company Limited。此實體並無編製供公眾使用的財務報表。

### 36. 財務報表批核

本財務報表經董事會於二零一七年六月一日批准及授權刊發。



# PARTICULARS OF PROPERTIES HELD BY THE GROUP

## 本集團所持有物業資料

The particular of the Group's investment properties and buildings held for own use are as follows: 本集團的投資物業及自用物業之詳情如下：

Location 地點	Use 用途	Tenure 租期
<b>Investment properties</b> 投資物業		
iTech Tower  No. 28 Pak Tin Par Street Tsuen Wan New Territories, Hong Kong 香港新界 荃灣 白田壩街28號	Data centre use 數據中心	Medium-term lease 中期租約
iTech Tower 2  No. 56 Ta Chuen Ping Street Kwai Chung New Territories, Hong Kong 香港新界 葵涌 打磚坪街56號	Data centre use 數據中心	Medium-term lease 中期租約
22/F, No. 39 Chatham Road South, Tsim Sha Tsui Kowloon, Hong Kong 香港九龍尖沙咀漆咸道南39號22樓	Office premises 辦公室物業	Medium-term lease 中期租約
<b>Buildings held for own use</b> 自用物業		
18/F, No. 39 Chatham Road South, Tsim Sha Tsui Kowloon, Hong Kong 香港九龍尖沙咀漆咸道南39號18樓	Office premises 辦公室物業	Medium-term lease 中期租約
19/F, No. 39 Chatham Road South, Tsim Sha Tsui Kowloon, Hong Kong 香港九龍尖沙咀漆咸道南39號19樓	Office premises 辦公室物業	Medium-term lease 中期租約





佳明  
GRAND MING

GRAND MING GROUP HOLDINGS LIMITED

佳明集團控股有限公司