亞洲聯合基建控股有限公司
ASIA ALLIED INFRASTRUCTURE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
Stock Code 股份代號：00711

50 YEARS 週年 SINCE 1968

Build a Better Future with

Trust & Commitment

承諾互信　共建未來

2017/18

Annual Report

年報

CORE VALUES
核心價值觀

VISION
願景

To be an acclaimed contractor and developer in Asia with dynamic and sustainable growth

成為一間活力充沛、發展蓬勃、享譽亞洲的承辦商和發展商

MISSION
使命

- Improve people's quality of life through city and infrastructure development
  參與城市和基建發展，提升優質生活
- Grow with our employees through fulfilling work environment and career development
  提供完善的工作環境及事業發展機會，與僱員一起成長
- Create value for shareholders
  努力不懈，為股東賺取回報

CORPORATE CULTURE
企業文化

We **aspire to excel** in all aspects of our performance. In our business dealings, we are responsive to **the needs of our clients** and ensure that these needs are **fully satisfied**. We manage our projects with **qualified, competent and experienced staff,** whose clear priorities are to thoroughly plan, execute and follow through the works and to fulfill our obligations **responsibly**. Our staff always face up to challenges and **proactively** tackle problems with **practicality and perseverance** in a **positive** way.

We have followed this culture for half a century and believe that it has been the **key to our success**. Our continued success serves to reinforce the culture which has been with us from the outset.

本集團本著**追求卓越**、精益求精之精神，關心及竭力**滿足客戶之一切需要**，此正是本集團待客之道。本集團負責各項目之**員工皆具備足夠資格、能力及富有經驗**；對彼等而言，周詳策劃、執行及跟進每項項目，**克盡己任**地完成任務是明確要達致之優先目標。本集團全體員工皆抱著**主動、積極、務實而堅毅**之態度以隨時面對挑戰並勇於解決難題。

本集團半世紀以來一直堅守以上原則，並相信此企業文化正是**我們成功關鍵**所在，而我們不斷取得之卓越成就，更加增強此項於本集團創業之初早已植根之企業文化。

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CORPORATE INFORMATION
企業資料

BOARD OF DIRECTORS

Executive Directors

Pang Yat Ting, Dominic *(Chairman)*
Xu Jianhua *(Deputy Chairman)*
Pang Yat Bond, Derrick
(Chief Executive Officer and Chief Operating Officer)
Shea Chun Lok, Quadrant
(Chief Financial Officer and Company Secretary)
Li Wai Hang, Christina
Han Li

Independent Non-executive Directors

Wu William Wai Leung
Lam Yau Fung, Curt
Ho Gilbert Chi Hang

AUDIT COMMITTEE

Wu William Wai Leung *(Chairman)*
Lam Yau Fung, Curt
Ho Gilbert Chi Hang

EXECUTIVE COMMITTEE

Pang Yat Ting, Dominic *(Chairman)*
Xu Jianhua
Pang Yat Bond, Derrick
Shea Chun Lok, Quadrant

MANAGEMENT COMMITTEE

Pang Yat Bond, Derrick *(Chairman)*
Pang Yat Ting, Dominic
Xu Jianhua
Shea Chun Lok, Quadrant

NOMINATION COMMITTEE

Pang Yat Ting, Dominic *(Chairman)*
Wu William Wai Leung
Lam Yau Fung, Curt

REMUNERATION COMMITTEE

Lam Yau Fung, Curt *(Chairman)*
Wu William Wai Leung
Ho Gilbert Chi Hang

COMPANY SECRETARY

Shea Chun Lok, Quadrant

董事局

執行董事

彭一庭*(主席)*
徐建華*(副主席)*
彭一邦
(行政總裁兼營運總裁)
佘俊樂
(首席財務官兼公司秘書)
李蕙嫻
韓莉

獨立非執行董事

胡偉亮
林右烽
何智恒

審核委員會

胡偉亮*(主席)*
林右烽
何智恒

執行委員會

彭一庭*(主席)*
徐建華
彭一邦
佘俊樂

管理委員會

彭一邦*(主席)*
彭一庭
徐建華
佘俊樂

提名委員會

彭一庭*(主席)*
胡偉亮
林右烽

薪酬委員會

林右烽*(主席)*
胡偉亮
何智恒

公司秘書

佘俊樂

AUDITOR

Ernst & Young

LEGAL ADVISORS

Conyers Dill & Pearman
LC Lawyers

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
The Hongkong and Shanghai Banking Corporation Limited
Wing Lung Bank, Limited

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

C1, 5th Floor
Hong Kong Spinners Industrial Building Phase 1
601-603 Tai Nan West Street
Cheung Sha Wan, Kowloon
Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08, Bermuda

HONG KONG BRANCH SHARE REGISTRAR

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

CORPORATE WEBSITE

www.asiaalliedgroup.com

STOCK CODE

00711

核數師

安永會計師事務所

法律顧問

康德明律師事務所
林朱律師事務所

主要往來銀行

中國建設銀行(亞洲)股份有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
香港上海滙豐銀行有限公司
永隆銀行有限公司

總辦事處及主要營業地點

香港
九龍長沙灣
大南西街601至603號
香港紗廠工業大廈一期
5樓C1

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08, Bermuda

股份過戶登記處香港分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

企業網址

www.asiaalliedgroup.com

股份代號

00711

CORPORATE EVENT HIGHLIGHTS
企業大事紀要

July 2017
2017年7月

Official Commencement of Construction of Anderson Road Quarry Site Project

Chun Wo, the construction business of the Group, has held the Project Commencement Ceremony for the Site Formation and Infrastructure Works for Development of Anderson Road Quarry Site on 17 July 2017. The tree planting ceremony has marked the official commencement of the construction of this contract which is valued at HK$2.67 billion.

安達臣道石礦場項目正式動工

本集團旗下建築業務 — 俊和於2017年7月17日舉行安達臣道石礦場用地發展的土地平整及基礎建設工程項目啟動典禮，並進行植樹儀式，標誌這項合約總值26.7億港元的工程正式動工。

August 2017
2017年8月

Entering into the Philippines Construction Market, an Important Step for Tapping 'Belt and Road' Initiative

Together with two independent third parties, the Group has entered into a contract with Manila Water Company, Inc. on 25 August 2017 which will be involved in designing and constructing of the Novaliches-Balara Aqueduct in the Philippines. The value of the contract is approximately 5.4 billion Philippine Pesos (equivalent to approximately HK$800 million), and is expected to be completed in 2021.

開闢「一帶一路」倡議重要一步　進軍菲律賓建築市場

本集團聯同兩名獨立第三方與Manila Water Company, Inc.（馬尼拉水務公司）於2017年8月25日訂立合約，將參與設計及建造位於菲律賓的Novaliches-Balara輸水隧道，合約價值約為54億菲律賓披索（相等約8億港元），預期將於2021年竣工。

September 2017
2017 年 9 月

Chun Wo and Lifewire Jointly Present "Lifewire Run" Charity Run

On 17 September 2017, the "Lifewire Run" co-organised by Chun Wo and Lifewire attracted more than 2,700 runners and over 60 organisations sponsored and participated in the event, raising a total of approximately HK$1.9 million. The net proceeds were donated to Lifewire for aiding child patients. Ir Dr. Pang Yat Bond, Derrick, JP, Chief Executive Officer and Chief Operating Officer of the Group; Mr. Paul Chan Mo-po, Financial Secretary of the Government of the Hong Kong Special Administrative Region; and Dr. Ko Wing Man, former Secretary for Food and Health Bureau of the Government of the Hong Kong Special Administrative Region, served as officiating guests of the event.

俊和及 Lifewire《護．聯網》聯合呈獻「愛跑 · 香港地」慈善跑

2017 年 9 月 17 日，俊和及 Lifewire《護．聯網》合辦的「愛跑 · 香港地」慈善跑，吸引逾 2,700 位跑手參賽及獲得逾 60 家機構贊助及參與，共籌得約 190 萬港元善款，扣除成本後將全數撥捐 Lifewire《護．聯網》以支援各病童個案。本集團行政總裁兼營運總裁彭一邦博士工程師太平紳士、香港特別行政區政府財政司司長陳茂波先生及香港特別行政區政府食物及衞生局前局長高永文醫生，均有出席為慈善跑擔任主禮嘉賓。

September 2017
2017 年 9 月

Garnered Two Awards under the FHKI's "Industry Cares" Recognition Scheme

Chun Wo has garnered the "Grand Caring Award (Enterprise Group)" and "The Most Innovative Award (Enterprise Group)" under the fifth "Industry Cares" recognition scheme of Federation of Hong Kong Industries on 26 September 2017, acknowledgement and recognition of Chun Wo's outstanding performance in fulfilling its corporate social responsibility in the past year.

榮獲香港工業總會「工業獻愛心」表揚計劃兩項殊榮

俊和於 2017 年 9 月 26 日榮獲香港工業總會第五屆「工業獻愛心」表揚計劃的「至尊關懷大獎（企業組別）」及「最具創意大獎（企業組別）」兩項殊榮，以嘉許及表揚俊和於過去一年在履行企業社會責任方面的突出表現。

CORPORATE EVENT HIGHLIGHTS
企業大事紀要

October 2017
2017 年 10 月

Acquisition of certain Equity Interests in a Renowned Construction Company in Macau
The Group has acquired certain equity interests in Ng Kam Kee Construction Company Limited in Macau, thereby becoming a strategic shareholder of that company. This investment extends our reach in the Guangdong-Hong Kong-Macao Bay Area, and consolidates the Group's leading position in the industry.

併購澳門知名建築公司之若干股權
本集團已併購澳門吳淦記建築有限公司之若干股權，從而成為該公司的策略性股東。此項投資有助本集團於粵港澳大灣區建立業務據點，鞏固本集團於行業的領先地位。

October to December 2017
2017 年 10 月至 12 月

HK$1.05 Billion Loan Facility
The Group has been granted a HK$1.05 billion term loan facility from four banks. Part of the loan is to be used to restructure the loan portfolio of the Group, while the rest is to be used for new business development.

10.5 億港元貸款融資
本集團從四家銀行授予 10.5 億港元的有期貸款融資。部份貸款將用作重組本集團的債務組合，而其餘則撥作新業務發展。

January 2018
2018 年 1 月

CEDD's Award of Contract Exceeds HK$580 Million Value

CW-STEC-CMGC JV has successfully secured the contract of Tseung Kwan O - Lam Tin Tunnel - Tseung Kwan O Interchange and Associated Works by the Civil Engineering and Development Department with the contract sum exceeds HK$580 million.

承接土木工程拓展署逾 5.8 億港元工程合約

俊和 – 上隧 – 中冶聯營成功獲得土木工程拓展署承辦將軍澳 – 藍田隧道 – 將軍澳交匯處及相關工程的合約，合約總值逾 5.8 億港元。

February 2018
2018 年 2 月

Strategic Collaboration with Top Spring International to Advance Property Business in Hong Kong

The Group and Top Spring International Holdings Limited have entered into a collaboration to develop the property business in Hong Kong, with the project being a premium residential property project located at Waterloo Road, Ho Man Tin.

與萊蒙國際建立戰略合作共同推動香港地產業務發展

本集團已與萊蒙國際集團有限公司訂立合作方案，共同發展在香港的地產業務，該合作項目為位於何文田窩打老道的高級住宅物業項目。

May 2018
2018年5月

Award of Shing Mun Tunnels and Tseung Kwan O Tunnel and Kai Tak Tunnel and Lion Rock Tunnel MOM Contracts

Chun Wo Tunnel Management Limited has secured the six-years management, operation and maintenance contracts of Shing Mun Tunnels and Tseung Kwan O Tunnel as well as Kai Tak Tunnel and Lion Rock Tunnel from the Transport Department of the Government of the Hong Kong Special Administrative Region. The contract for Shing Mun Tunnels and Tseung Kwan O Tunnel has commenced on 1 June 2018 and contract for Kai Tak Tunnel and Lion Rock Tunnel will commence on 1 August 2018.

獲得城門隧道和將軍澳隧道及啟德隧道和獅子山隧道的管理營運維修合約

俊和隧道管理有限公司取得香港特別行政區政府運輸署兩份為期六年之城門隧道和將軍澳隧道以及啟德隧道和獅子山隧道的管理、營運及維修服務合約。城門隧道和將軍澳隧道之合約已於2018年6月1日生效，而啟德隧道和獅子山隧道之合約將於2018年8月1日生效。

June 2018
2018年6月

HK$1.2 Billion Term Loan And Revolving Credit Facility Agreement

The Group has entered into a HK$1.2 billion term loan and revolving credit facility agreement with five banks. The long-term cooperation with the banking community has enabled the Group to focus on diversifying its business strategically and actively participate in large-scale infrastructure projects.

12億港元之有期及循環貸款協議

本集團已與五家銀行簽訂12億港元之有期貸款及循環貸款協議。透過與銀行業界的長期合作，促使本集團能夠專注於策略性的多元化業務發展及積極參與各大型基建項目。

Pang Yat Ting, Dominic
Chairman
彭一庭
主席

"We will maintain efforts to become an infrastructure and investment group with an increasing breadth and depth of market exposure and business experiences. At the macro level, we will continue investing in high-potential construction related companies in Asia."

「我們將繼續致力擴大市場版圖及深化業務經驗，以成為基建及投資集團。於宏觀方面，我們將繼續於亞洲投資高潛力的建築相關公司。」

CHAIRMAN'S STATEMENT
主席報告

On behalf of the board of directors (the "Board" or the "Directors") of Asia Allied Infrastructure Holdings Limited (the "Company"), I hereby present the annual results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2018 (the "Year"). For the Year, the Group has been able to generate a net profit attributable to shareholders of the Company (the "Shareholder(s)") of HK$150 million.

本人謹代表亞洲聯合基建控股有限公司(「本公司」)董事局(「董事局」或「董事」)提呈本公司及其附屬公司(「本集團」)截至2018年3月31日止年度(「本年度」)的全年業績。本年度，本集團之本公司股東(「股東」)應佔純利為150,000,000港元。

Consistent with our primary mission, we have continued to grow the Group's footprint from a leading construction and development company in Hong Kong to an enterprise with increasing reach and prominence across Asia, thus living up to our "Asia Allied Infrastructure" name. Towards fulfilling this long-term plan, we have established strategic ties with parties that align with and can capitalise on our expertise in large-scale infrastructure, development and investment projects. In building such alliances, we have at the same time enhanced our preparedness for seizing opportunities arising from China's "Belt and Road" initiative, as well as the development of the Guangdong-Hong Kong-Macao Bay Area (the "Greater Bay Area"), which is set to become an important financial and technology hub of Southern China, hence requiring significant infrastructure development. We are particularly pleased to welcome a new shareholder, SFund International Investment Fund Management Limited ("SFund International"), who shares our vision and whose experience and resources will provide added impetus for realising our goals. With the support of SFund International, we will be able to more effectively explore infrastructure and real estate development opportunities from the projects in Greater Bay Area (the "Greater Bay Area Projects"), particularly in relation to education, medical and elderly care services and housing. This is most timely given the significance of this year, a year in which we will be celebrating the 50th anniversary of the Group while at the same time looking for fresh prospects for driving future growth.

貫切我們的使命，本集團將繼續由一間領先的香港建築及開發公司發展為一間遍佈亞洲及享負盛名的企業，從而成為名副其實的「亞洲聯合基建」。為了實現這個長遠計劃，我們已與各方建立了策略性聯盟，攜手並肩，充分利用我們在大型基礎設施、開發及投資項目方面的專業知識。於建立合作的同時，我們蓄勢待發以把握中國「一帶一路」倡議以及發展粵港澳大灣區(「大灣區」)所帶來的機遇，大灣區將成為華南地區舉足輕重的金融及科技中心樞紐，因此擁有龐大的基建發展需求。我們熱切歡迎新股東廣州基金國際股權投資基金管理有限公司(「廣州基金國際」)的加入，其與我們擁有共同願景，且其經驗及資源將更有效地帶動我們實現目標。在廣州基金國際的支持下，我們定能更有效地拓展大灣區項目(「大灣區項目」)的基建及房地產開發機遇，特別是在教育、醫療養老服務及住屋方面。今年是我們最重要，別具意義的一年；我們將慶祝本集團成立50週年，同時亦展望將來，推動本集團未來增長。

In planning for tomorrow, we are fully aware of the importance of building a strong foundation today. For us, such a foundation is represented by the Chun Wo construction business which has continued to perform encouragingly, having been awarded several distinguished projects during the Year. Our expertise has been leveraged outside local borders as well. Through a jointly formed company with two third parties, the Group has involved in designing and constructing water conveying facilities in Philippines for Manila Water Company, Inc.. It is worth noting as well that subsequent to the Year, we have entered into a memorandum of understanding (the "MOU") with Guangzhou Nansha Development Zone and Guangzhou Industrial Investment Fund Management Co., Ltd. ("Guangzhou Fund"). The first objective of this tripartite alliance will be to establish an international education base in the Nansha New Area. The significance of the MOU is manifold, facilitating not only the realisation of goals set out by the three parties, but also enabling us to establish a beachhead in Nansha New Area, being a new state-level area and pilot free-trade zone located in the heart of the Greater Bay Area, which in turn will allow us to further our goal of seizing opportunities resulting from the Greater Bay Area Projects. Yet another aspect of the MOU of note is that it marks our first joint-development project with Guangzhou Fund since its subsidiary, SFund International, became a strategic shareholder of the Group.

規劃明天的同時，我們充分了解到今天奠定堅實基礎的重要性。對我們而言，該基礎代表俊和建築業務於本年度繼續取得斐然成績並獲得多個卓越項目。我們的專業知識亦在本港以外地區得以善用。透過與兩名第三方共同成立的公司，本集團參與為Manila Water Company, Inc.(馬尼拉水務公司)設計及建造菲律賓輸水設施。此外，值得一提的是，於本年度後，我們已與廣州南沙開發區及廣州產業投資基金管理有限公司(「廣州基金」)訂立諒解備忘錄(「諒解備忘錄」)。此次三方合作的首個目標將是在南沙新區建立一個國際教育基地。諒解備忘錄具有多重意義，不僅推動實現三方制定的目標，而且可讓我們在大灣區中心地帶的國家級新區及自由貿易試驗區-南沙新區建立戰略據點，從而推動我們抓住更多大灣區項目所帶來的機遇。另一方面，諒解備忘錄是自廣州基金的附屬公司廣州基金國際成為本集團策略股東以後，我們與廣州基金首個共同發展的項目。

Just as the construction business is an integral part of the Group's makeup, so too is the property development and assets leasing segment, which for the Year provided a stable source of revenue through the disposal of certain properties. To encourage the ongoing development of this segment, we have continued to bolster our portfolio both independently and in partnership with other developers. An example of the latter is our entry into a collaborative agreement with Top Spring International Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 03688), under which a premium residential property located at Waterloo Road, Ho Man Tin will be developed. The cooperation not only enables us to mitigate risk, but also to advance and strengthen our position in the Hong Kong property development market.

正如建築業務為本集團不可或缺的一部分，物業發展及資產租賃分部亦是如此，該分部於本年度透過出售若干物業提供穩定的收入來源。為鼓勵該分部的持續發展，我們繼續以獨立及與其他開發商合作的方式加強我們的投資組合。以後者為例，我們與萊蒙國際集團有限公司(一間於香港聯合交易所有限公司(「聯交所」)主板上市的公司，股份代號：03688)訂立合作協議，將於何文田窩打老道開發高級住宅物業。是次合作不僅令我們的風險降低，並且能提升及加強我們於香港物業發展市場的地位。

FUTURE STRATEGY AND DIRECTION

未來策略及方向

In the coming year, we will maintain efforts to become an infrastructure and investment group with an increasing breadth and depth of market exposure and business experiences. At the macro level, we will continue investing in high-potential construction related companies in Asia. At the same time, we will be exporting our project management expertise and transferable skills to increase our involvement in large-scale projects, including those in the Greater Bay Area, and to take advantage of the infrastructure construction boom across Asia.

未來一年，我們將繼續致力擴大市場版圖及深化業務經驗，以成為基建及投資集團。於宏觀方面，我們將繼續於亞洲投資高潛力的建築相關公司。與此同時，我們將輸出我們的項目管理專長及可轉移技能，以提升我們於大灣區大型項目的參與度並藉助全亞洲基礎設施建設的蓬勃發展乘勢而上。

In view of the improving operating climate in Hong Kong, including a larger labour pool resulting from the near completion of many infrastructure projects as well as less steep rise in construction costs, we will also seek involvement in various projects in Hong Kong. In particular, the expansion of the Hong Kong International Airport into a three-runway system, initiated by Airport Authority Hong Kong, and projects under planning by Hong Kong Housing Authority and Hong Kong Housing Society which all align with the expertise of the Group. By engaging in projects initiated by both the public and private sectors, we will further strengthen our business foundation, enabling us to have different means and methods for realising our long-term goals.

鑒於香港的經營環境不斷改善，包括多個基建項目即將竣工導致提供大量勞動力儲備以及建築成本增速放緩，我們亦將尋求參與香港的多個項目。特別是，香港機場管理局提出將香港國際機場擴建為三跑道系統及香港房屋委員會及香港房屋協會規劃的項目，均配合本集團的專門技術。透過參與公共及私營部門發起的項目，我們將進一步鞏固我們的業務基礎，令我們以不同的途徑及方式實現我們的長遠目標。

With respect to the property development and assets leasing segment, we remain cautiously optimistic about its development. Whether working independently or in concert with our new partner, the Group's strategy will continue to be on developing premium properties that are able to create long-term value. This will include developing premium retirement housing to satisfy ever rising demand from a rapidly aging Hong Kong population.

我們對物業發展及資產租賃分部的發展仍持審慎樂觀態度。無論獨自發展或與新夥伴開展合作，本集團秉承的的策略是繼續發展可創造長遠價值的高級物業，包括發展高級退休住宅，以滿足快速老齡化的香港人口所帶來的不斷增長之需求。

ACKNOWLEDGEMENTS

致謝

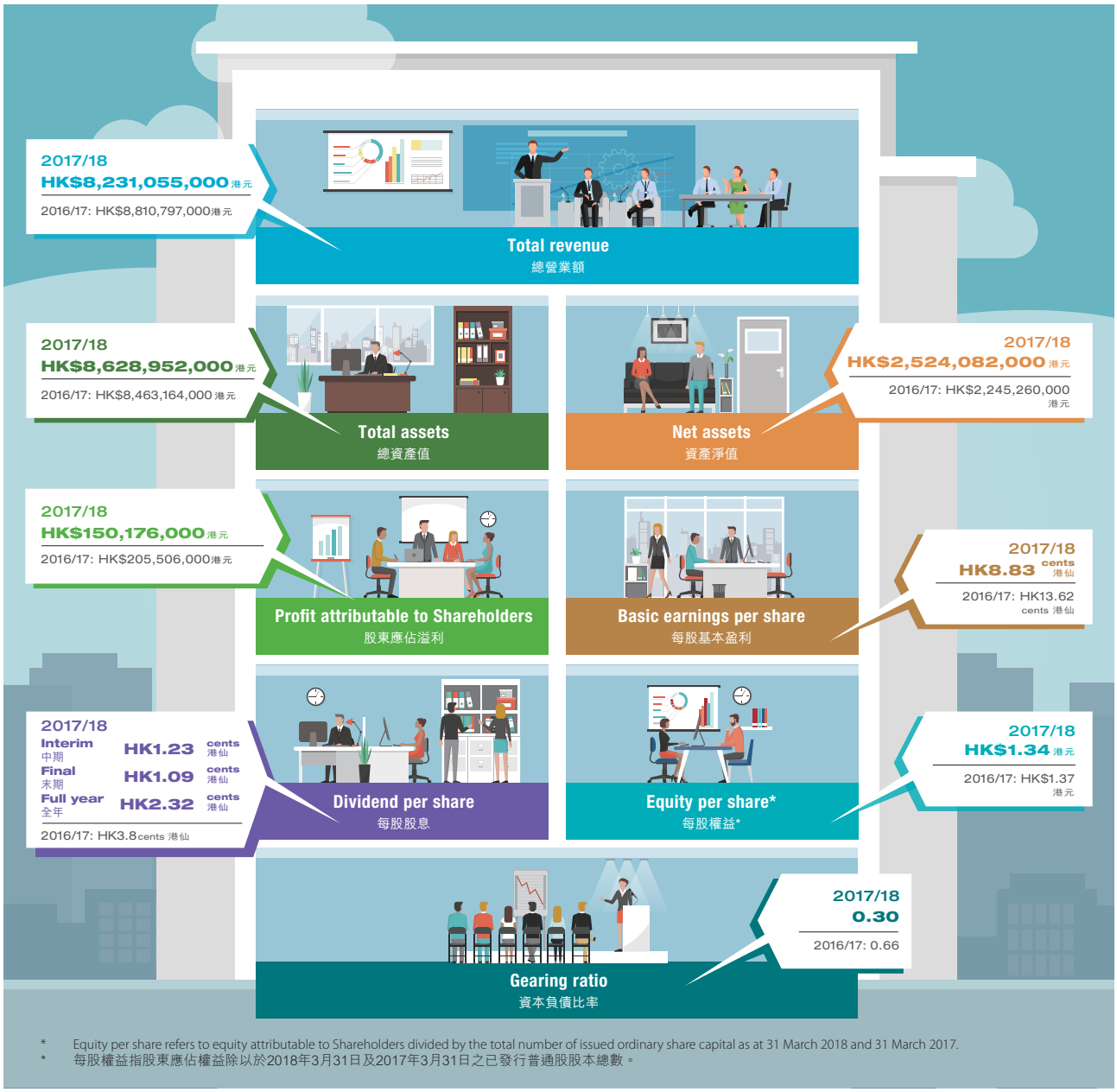
As the Group continues on its journey to become a major force in Asia, I would like to thank all those who have played key roles in ensuring that this journey has stayed on course and in line with our expectations during the Year. In particular, I wish to extend my gratitude to the management team and the entire Asia Allied Infrastructure workforce for their unwavering commitment and dedication towards realising the big picture yet remaining attentive to every detail. Furthermore, I would like to express my appreciation to all of our business partners and Shareholders for their unstinting support.

鑒於本集團繼續在成為亞洲中堅力量的進程中奮力前行，本人謹藉此機會感謝於本年度在確保是項進程處於正常軌道及符合預期方面發揮關鍵作用的所有人士。特別是，本人由衷感謝管理團隊及全體亞洲聯合基建員工堅定不移地致力於實現宏觀方向的同時，始終專注各個細節。此外，本人謹此感謝所有業務夥伴及股東的鼎力支持。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

FINANCIAL HIGHLIGHTS

財務摘要



* Equity per share refers to equity attributable to Shareholders divided by the total number of issued ordinary share capital as at 31 March 2018 and 31 March 2017.

* 每股權益指股東應佔權益除以於2018年3月31日及2017年3月31日之已發行普通股股本總數。

BUSINESS REVIEW

The Group has continued to perform stably during the Year. It recorded a total revenue of HK$8.23 billion (2017: HK$8.81 billion) and net profit attributable to Shareholders of HK$150 million (2017: HK$206 million) for the Year. Due to the enlarged issued share capital and dividend distribution, the Company's net asset value per share slightly decreased to HK$1.35 as at 31 March 2018 (2017: HK$1.39).

業務回顧

本集團於本年度繼續表現穩健。其於本年度錄得總營業額8,230,000,000港元(2017年：8,810,000,000港元)及股東應佔純利150,000,000港元(2017年：206,000,000港元)。由於已發行股本之擴大及股利分配，於2018年3月31日，本公司每股資產淨值略微下降至1.35港元(2017年：1.39港元)。

BUSINESS REVIEW (continued)

Construction

The construction segment, which is mainly operated under the renowned "Chun Wo" brand, represents the principal business of the Group. Consistent with this stature, the construction segment has continued to be the chief revenue contributor of the Group, generating a revenue of HK$7.68 billion (2017: HK$8.31 billion), with segmental profit totalling HK$116.3 million (2017: HK$149.2 million) for the Year. As at 31 March 2018, the total value of contracts held by the Group amounted to HK$28.85 billion, of which the projects of HK$12.24 billion in contracts were ongoing.

Competition remained intense in the construction segment, which consequently placed pressure on profit margins. The slow funding approval process for public works projects resulting from political concerns continued to bring challenges. However, there is a sign of gentle decline in labour costs by the fact that many existing large-scale infrastructure projects are nearing completion. Moreover, there is partial relief in the form of public and private housing, with the Hong Kong Government continuing to release land to satisfy strong demand, thereby creating more building opportunity for the construction segment.

As at the Year, the Group has been awarded 12 new projects. Among the significant projects won include construction of Hong Kong International Airport – Terminal 2 Foundation and Substructure Works, Public Rental Housing Redevelopment at Pak Tin Estate in Shek Kip Mei, and Tseung Kwan O – Lam Tin Tunnel – Tseung Kwan O Interchange and Associated Works.

The Group has 27 projects that were ongoing as at the Year, most of which involve a high degree of technical expertise and world-class construction capabilities. Among the significant projects that are under development include the Central-Wan Chai Bypass: Tunnel (North Point Section) and the Island Eastern Corridor Link, and Liantang/Heung Yuen Wai Boundary Control Point, Site Formation and Infrastructure Works. The Group has also completed 11 projects during the Year, including Handling of Surplus Public Fill (2014-2016), Happy Valley Underground Stormwater Storage Scheme, and Trackwork and Overhead Line System of Guangzhou-Shenzhen-Hong Kong Express Rail Link (Hong Kong Section).

The Group has taken to seize opportunities from the "Belt and Road" initiative, it has secured a contract with Manila Water Company, Inc., through a jointly formed company with two third parties which has involved in the designing and constructing of water conveying facilities in the Philippines.

The Group also acquired Ng Kam Kee Construction Company Limited in October 2017. Besides gaining access to the Macau market, the exercise has enabled the Group to establish an important stepping stone for tapping the Greater Bay Area.

業務回顧(續)

建築

主要以著名品牌「俊和」經營的建築分部為本集團的主要業務。建築分部與此品牌地位一致，繼續成為本集團主要收入來源，於本年度錄得營業額7,680,000,000港元(2017年：8,310,000,000港元)，及分部溢利合共為116,300,000港元(2017年：149,200,000港元)。於2018年3月31日，本集團持有之合約總價值為28,850,000,000港元，其中12,240,000,000港元合約的工程仍在進行中。

建築分部仍面臨激烈競爭，對其利潤率造成壓力。因政治因素而導致公共工程撥款審批程序緩慢持續帶來挑戰。然而，由於多個現有大規模基建工程即將竣工，勞工成本呈整體下降跡象。此外，鑒於香港政府繼續釋出土地以滿足強勁需求，公營及私營房屋的壓力得以部份舒緩，從而為建築分部創造更多樓宇建築業務的機會。

截至本年度，本集團已獲得12個新項目。其中獲得的重大項目包括建造香港國際機場 — 二號客運大樓地基及下層結構工程；石硤尾白田邨公共租住房屋重建工程；及將軍澳 — 藍田隧道 — 將軍澳交匯處及相關工程。

於本年度本集團擁有27個在建項目，大部份項目涉及高水平專業技術及世界級建築實力。在建的重大項目包括中環灣仔繞道：北角段隧道和東區走廊連接路工程及蓮塘／香園圍口岸土地平整及基礎建設工程。本集團亦於本年度完成11個項目，包括處理剩餘公眾填料(2014-2016)、跑馬地地下蓄洪計劃及廣深港高速鐵路(香港段)之軌道及接觸網系統。

本集團為攫取「一帶一路」倡議所帶來的機遇與兩名第三方共同成立公司並與Manila Water Company, Inc.(馬尼拉水務公司)訂立合約，參與設計及建造於菲律賓的輸水設施。

本集團亦於2017年10月併購吳淦記建築有限公司。除打入澳門市場外，此舉亦令本集團為涉足大灣區奠定重要基石。

BUSINESS REVIEW (continued)

業務回顧(續)

New Major Projects Awarded in the Year

於本年度新承接的主要項目

Project Name 項目名稱
Building Construction Works 樓宇建築工程
1 Construction of Public Rental Housing Redevelopment at Pak Tin Estate Phase 11 白田邨第十一期公共租住房屋重建項目建築工程
2 Phase 1 Redevelopment of Ming Wah Dai Ha 明華大廈第一期重建項目
Civil Engineering Works 土木工程
3 Hong Kong International Airport – Terminal 2 Foundation and Substructure Works 香港國際機場 – 二號客運大樓地基及下層結構工程
4 Tseung Kwan O – Lam Tin Tunnel – Tseung Kwan O Interchange and Associated Works 將軍澳 – 藍田隧道 – 將軍澳交匯處及相關工程
5 Improvement of Water Supply to Sheung Shui and Fanling 上水及粉嶺供水改善計劃
6 Hong Kong Disneyland Resort Project – Arendelle Advance Works 香港迪士尼樂園渡假區項目 – 阿德爾前期工程
7 Design and Construction of the Novaliches – Balara Aqueduct 4 諾瓦利切斯 – Balara 四號輸水隧道之設計及建造工程
Electrical & Mechanical Works 電力及機械工程
8 Electrical Installation for the Construction of Subsidised Sale Flats Development at Tseung Kwan O Area 65C2 Phases 1 & 2 將軍澳第65C2區資助出售房屋發展計劃第一和第二期建築工程的電力裝置工程
Foundation Works 地基工程
9 Foundation, ELS and Excavation Works for Proposed Residential Development at Yau Tong Inland Lot No. 44, Junction of Shung Shun Street and Yan Yue Wai, Yau Tong 油塘崇信街與仁宇圍交界油塘內地段第44號的住宅發展項目之地基、側向承托及挖掘工程
10 Foundation for Public Rental Housing Development at Tsing Hung Road, Tsing Yi 青衣青鴻路公共租住房屋發展計劃的地基工程
11 P4-001 Direct Contract for Bored Pile Works for Galaxy Resort & Casino, Phase 4 Lot 4 New Integrated Resort Development at Cotai City Macau 澳門路氹城銀河渡假城及賭場第四期第四地段新綜合渡假城發展項目之鑽孔樁工程(P4-001)
Maintenance Works 維修工程
12 Term Contract for the Maintenance of Slopes for which the Architectural Services Department (Property Services Branch) is responsible (Designated Contract Area: Hong Kong Island and Outlying Islands (South)) (Contract No.: TC F928) 為指定合約區(港島及離島(南))內由建築署物業事務處負責的斜坡進行保養工程的定期合約(合約編號：TC F928)

Hong Kong International Airport - Terminal 2 Foundation and Substructure Works
香港國際機場 - 二號客運大樓地基及下層結構工程

Tseung Kwan O – Lam Tin Tunnel – Tseung Kwan O Interchange and Associated Works
將軍澳 – 藍田隧道 – 將軍澳交匯處及相關工程

BUSINESS REVIEW (continued) 業務回顧(續)

Major Projects Completed in the Year 於本年度竣工之主要項目

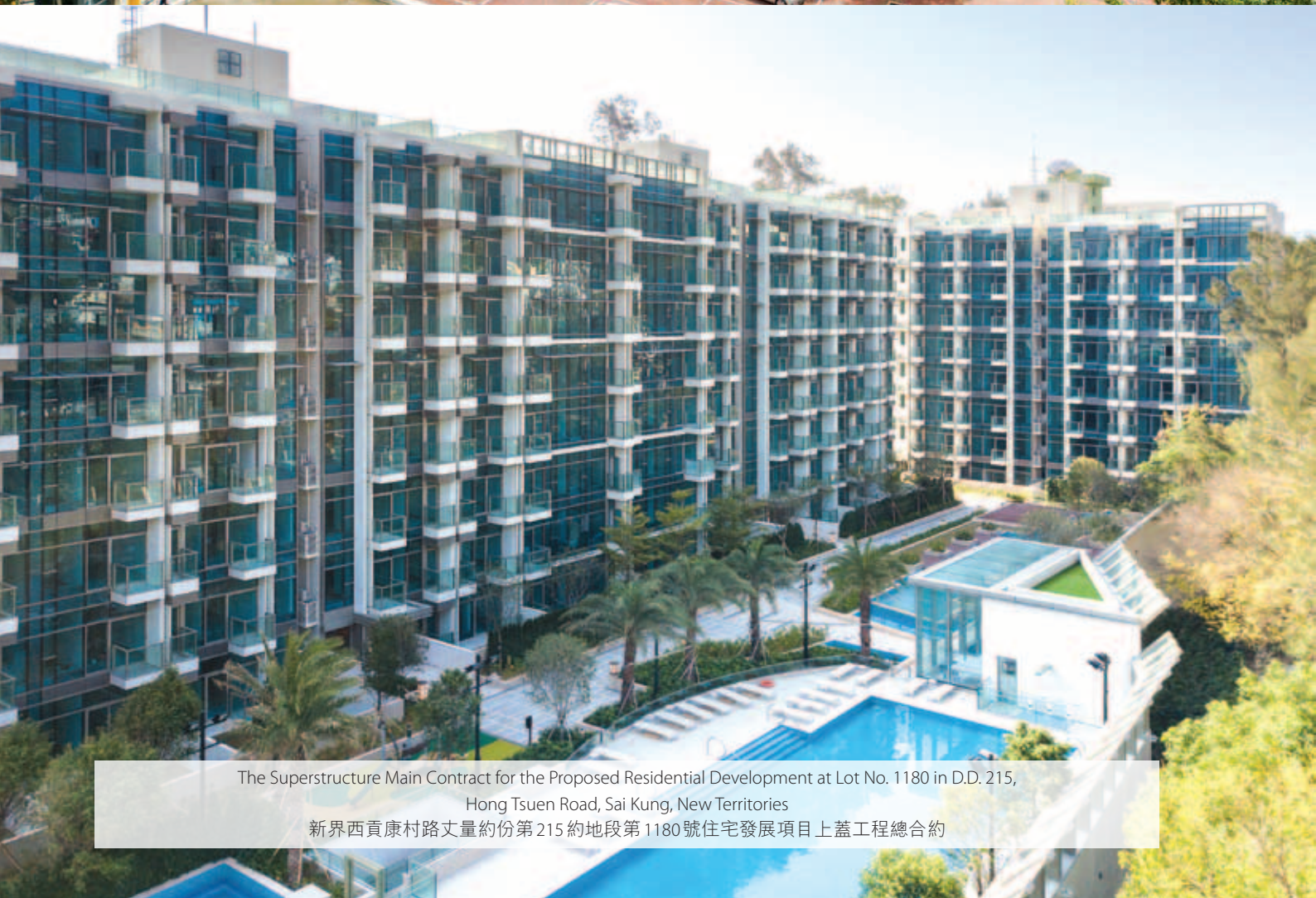
Project Name 項目名稱
Building Construction Works 樓宇建築工程
1 Design and Construction of New Territories West Regional Office and Water Resources Education Centre of Water Supplies Department (Programme No. 117KA) 設計和建造水務署新界西分署及水資源教育中心(工務計劃編號117KA)
2 The Superstructure Main Contract for the Proposed Residential Development at Lot No. 1180 in D.D. 215, Hong Tsuen Road, Sai Kung, New Territories 新界西貢康村路丈量約份第215約地段第1180號住宅發展項目上蓋工程總合約
3 Construction of Public Rental Housing Development at Lin Shing Road, Chai Wan 柴灣連城道公共租用房屋發展項目
4 Main Contract for Proposed Redevelopment at Nos. 12-24 Lun Fat Street, Wan Chai, Hong Kong 香港灣仔聯發街12至24號重建工程總合約
5 Proposed Residential Redevelopment at No. 20 Peak Road, Hong Kong 香港山頂道20號住宅發展項目
Civil Engineering Works 土木工程
6 Handling of Surplus Public Fill (2014 – 2016) 處理剩餘公眾填料(2014 – 2016)
7 Happy Valley Underground Stormwater Storage Scheme 跑馬地地下蓄洪計劃
Fitting Out Works 裝飾工程
8 Fitting Out Works for Common Area (Lift Lobbies and Guard Houses) Nominated Sub-contract at Proposed Residential Development at Kowloon Inland Lot No. 11227 九龍內地段第11227號住宅發展項目指定分判商(電梯大堂及保安室)共用空間裝飾工程
Foundation Works 地基工程
9 Foundation for Subsidised Sale Flats Development at Tseung Kwan O Area 65C2, Phase 1 將軍澳65C2區第一期資助出售房屋發展計劃之地基工程
Maintenance Works 維修工程
10 Term Contract for the Maintenance of Slopes for which the Achitectural Services Department (Property Services Branch) is responsible (Designated Contract Area: Hong Kong Island and Outlying Islands (South)) (Contract No: TC B928) 為指定合約區(香港島及離島(南))內由建築署物業事務處負責的斜坡進行保養工程的定期合約(合約編號：TC B928)
Railway Works 鐵路工程
11 MTR Contract No. 830 – Guangzhou-Shenzhen-Hong Kong Express Rail Link (Hong Kong Section): Trackwork and Overhead Line System 港鐵合約編號830 – 廣深港高速鐵路(香港段)：軌道及接觸網系統

Happy Valley Underground Stormwater Storage Scheme
跑馬地地下蓄洪計劃

Fitting Out Works for Common Area (Lift Lobbies and Guard Houses) Nominated Sub-contract at Proposed Residential Development at Kowloon Inland Lot No. 11227
九龍內地段第11227號住宅發展項目指定分判商（電梯大堂及保安室）共用空間裝飾工程

Term Contract for the Maintenance of Slopes for which the Achitectural Services Department (Property Services Branch) is responsible (Designated Contract Area: Hong Kong Island and Outlying Islands (South))
為指定合約區（香港島及離島（南））內由建築署物業事務處負責的斜坡進行保養工程的定期合約

Design and Construction of New Territories West Regional Office and
Water Resources Education Centre of Water Supplies Department (Programme No. 117KA)
設計和建造水務署新界西分署及水資源教育中心（工務計劃編號 117KA）



The Superstructure Main Contract for the Proposed Residential Development at Lot No. 1180 in D.D. 215,
Hong Tsuen Road, Sai Kung, New Territories
新界西貢康村路丈量約份第 215 約地段第 1180 號住宅發展項目上蓋工程總合約

Proposed Residential Redevelopment at No. 20 Peak Road, Hong Kong
香港山頂道20號住宅發展項目

Construction of Public Rental Housing Development at
Lin Shing Road, Chai Wan
柴灣連城道公共租用房屋發展項目

Main Contract for Proposed Redevelopment at
Nos. 12-24 Lun Fat Street, Wan Chai, Hong Kong
香港灣仔聯發街12至24號重建工程總合約

BUSINESS REVIEW (continued) 業務回顧(續)

Major Projects in Progress at the End of the Year 於本年度結束時在建的主要工程

	Project Name 項目名稱
Building Construction Works 樓宇建築工程	
1	Construction of Public Rental Housing Redevelopment at Pak Tin Estate Phases 7 & 8 白田邨第七及第八期公共租住房屋重建項目建築工程
2	Hong Kong-Zhuhai-Macao Bridge Hong Kong Boundary Crossing Facilities – Passenger Clearance Building 港珠澳大橋香港口岸 – 旅檢大樓
3	Main Contract for Subsidised Sale Flats Project at Shatin Area 36C 沙田36C區地皮發展資助出售房屋項目總合約
4	Design and Construction of Redevelopment of Kwai Chung Hospital (Phase 1) 葵涌醫院重建工程(第一期) – 設計及建造工程
5	Hong Kong-Zhuhai-Macao Bridge Hong Kong Boundary Crossing Facilities – Remaining Ancillary Buildings and Facilities 港珠澳大橋香港口岸 – 餘下輔助建築物及設施
6	Main Contract for the Proposed Residential Development at TMTL 499, Tseng Choi Street, Tuen Mun, New Territories 新界屯門市地段第499號井財街住宅發展項目總合約
7	Superstructure Works for Proposed Residential Development at R.B.L. 270, No. 17 Shek O Road, Shek O, Hong Kong 香港石澳石澳道17號鄉郊建屋地段編號270住宅發展項目之上蓋工程
8	Construction Works for New Hangar of Macau International Airport 澳門國際機場新飛機庫建造工程
9	Construction of Columbarium at Wo Hop Shek Cemetery – Phase 1 和合石墳場靈灰安置所第一期興建工程
Civil Engineering Works 土木工程	
10	Liantang / Heung Yuen Wai Boundary Control Point, Site Formation and Infrastructure Works – Contract 3 蓮塘／香園圍口岸土地平整及基礎建設工程 – 工程合約三
11	Site Formation and Infrastructure Works for Development of Anderson Road Quarry Site 安達臣道石礦場用地發展的土地平整及基礎建設工程
12	MTR Contract No.1108 – Shatin to Central Link: Kai Tak Station and Associated Tunnels 港鐵合約編號1108 – 沙中綫：啟德站及相關隧道工程
13	MTR Contract No.1107 – Shatin to Central Link: Diamond Hill to Kai Tak Tunnels 港鐵合約編號1107 – 沙中綫：鑽石山至啟德隧道
14	Queen's Hill Development – Road and Drainage Works 皇后山發展 – 道路及渠務工程
15	In-situ Reprovisioning of Shatin Water Treatment Works (South Works) – Advance Works 沙田濾水廠原地重置工程(南廠) – 前期工程
16	Wan Chai Development Phase II: Central-Wan Chai Bypass at Wan Chai East 灣仔發展計劃第二期：中環灣仔繞道灣仔東段
17	Central-Wan Chai Bypass: Tunnel (North Point Section) and Island Eastern Corridor Link 中環灣仔繞道：北角段隧道和東區走廊連接路工程
18	Provision of Universal Access Facilities for Highway Structures – Package 2 Contract 1 為道路構築物提供暢道通行設施 – 第二組第一份合約

Hong Kong-Zhuhai-Macao Bridge Hong Kong Boundary Crossing Facilities – Passenger Clearance Building
港珠澳大橋香港口岸 – 旅檢大樓

Construction of Public Rental Housing Redevelopment at Pak Tin Estate Phases 7 & 8
白田邨第七及第八期公共租住房屋重建項目建築工程

Liantang / Heung Yuen Wai Boundary Control Point, Site Formation and Infrastructure Works – Contract 3
蓮塘／香園圍口岸土地平整及基礎建設工程 – 工程合約三

Site Formation and Infrastructure Works for Development of Anderson Road Quarry Site
安達臣道石礦場用地發展的土地平整及基礎建設工程

MTR Contract No. 1108 – Shatin to Central Link: Kai Tak Station and Associated Tunnels
港鐵合約編號 1108 – 沙中綫：啟德站及相關隧道工程

BUSINESS REVIEW (continued)

業務回顧(續)

Major Projects in Progress at the End of the Year (continued)

於本年度結束時在建的主要工程(續)

Project Name 項目名稱
Maintenance Works 維修工程
19 MTR Contract No. 11209 – Shatin to Central Link: Platform Modification and Associated Works at East Rail Line 港鐵合約編號11209 – 沙中綫：東鐵綫車站月台改善及相關工程
20 Term Contract for Minor Works 2015 for Hong Kong East and Hong Kong West Clusters 2015港島東及港島西醫院聯網小型工程定期合約
21 Term Contract for the Alterations, Additions, Maintenance and Repair of Buildings and Lands and Other Properties for which the Architectural Services Department (Property Services Branch) is responsible (Designated Contract Area: Tai Po, North District and Outlying Islands (North)) 為指定合約區(大埔、北區及離島(北))內由建築署物業事務處負責的建築物、土地及其他物業進行改建、加建、保養及維修工程的定期合約
22 Term Contract the Alterations, Additions, Maintenance and Repair of Buildings and Lands and Other Properties for which the Architectural Services Department (Property Services Branch) is responsible (Designated Contract Area: Central, Peak and Mid-levels) 為指定合約區(中區，山頂及半山)內由建築署物業事務處負責的建築物、土地及其他物業進行改建、加建、保養及維修工程的定期合約
23 Main Contract for Refurbishment of Hong Kong Buddhist Hospital 香港佛教醫院翻新工程總合約
24 Replacement and Rehabilitation of Water Mains, Stage 4 Phase 1: Mains in Eastern and Southern Districts 更換及修復水管工程第四階段第一期：東區及南區水管工程
25 Preventive Maintenance Works, Upgrading Works and Associated Ground Investigations for WSD Slopes, 2012-2013 Programme 2012至2013年度水務署斜坡預防性維修、改善及相關的勘探工程
26 Replacement and Rehabilitation of Water Mains, Stage 4 Phase 1: Major Mains in Western New Territories 更換及修復水管工程第四階段第一期：新界西部主要水管工程
27 Term Contract 2015 for Waterworks District E – New Territories East 水務工程定期合約2015 – 地區E – 新界東

Property Development and Assets Leasing

The property development and assets leasing segment contributed a profit of HK$197.7 million (2017: HK$123.4 million) for the Year.

During the Year, the Hong Kong property market has remained bullish, driven by aggressive purchasing from the general public. As a consequence, government auctions saw fierce bidding that resulted in record-breaking transactions for land parcels. In the face of such a highly charged atmosphere, the Group has sought to prudently refine its property portfolio. Correspondingly, it has elected to dispose of the Group's interest in the "T PLUS" residential property located at No. 2 Tsing Min Path, Tuen Mun, which is expected to generate favourable returns. Furthermore, recognising the importance of establishing strategic ties to minimise risk, the Group will co-develop with a strategic partner the premium residential property located at Waterloo Road, Ho Man Tin. Separately, the Group expected to commence construction of a residential project at Tung Chung Road, Lantau Island, by the mid of 2019.

In respect of the Group's properties and land in Shijiazhuang City, the People's Republic of China (the "PRC"), the Group is continuing negotiation with a third party on their possible disposal.

物業發展及資產租賃

物業發展及資產租賃分部於本年度錄得溢利197,700,000港元(2017年：123,400,000港元)。

於本年度，受公眾購房需求強勁影響，香港物業市場行情仍一片向好。致使政府拍賣競標激烈，土地交易屢創新高。面對競標高漲氛圍，本集團致力審慎完善其物業組合。因此，本集團選擇出售位於屯門青棉徑2號的住宅物業「菁雋」的權益，預期將帶來可觀回報。再者，本集團已意識到建立戰略關係以降低風險的重要性，故將與策略夥伴共同發展位於何文田窩打老道的高級住宅物業。此外，本集團預計於2019年年中開始於大嶼山東涌道建造住宅項目。

本集團正繼續與第三方商討其位於中華人民共和國(「中國」)石家莊市的物業及土地出售的可能性。

"T PLUS" Residential Property located at No. 2 Tsing Min Path, Tuen Mun
位於屯門青棉徑2號的住宅物業「菁雋」

Premium Residential Property located at Waterloo Road, Ho Man Tin
位於何文田窩打老道的高級住宅物業

BUSINESS REVIEW (continued)

Professional Services

City Services Group Limited ("City Services") has been operating the Group's security and facility management business for years. The business segment continued to deliver encouraging results, generating revenue of HK$548.0 million (2017: HK$484.9 million), and segmental profit of HK$26.7 million (2017: HK$15.8 million) for the Year.

Indicative of the high level of professionalism in which the business conducts its services, the segment has been able to renew a number of contracts with key clients. Just as importantly, City Services has been awarded several new contracts, including a property management contract for Elegance House in North Point, security contracts with Hong Kong Baptist University and HGC GlobalCentre Limited, a security and car park management contract with the Hospital Authority – Kowloon East Cluster, and a residential security contract for Ocean Shores in Tiu Keng Leng.

Other Business

The Group is committed to diversifying its income streams, and this is clearly illustrated by the variety of new businesses that it is engaged in. Though some were in their early stages of development, all possess favourable growth potential, are able to provide the Group with invaluable experiences. As at the Year, this dynamic cluster includes the provision of upscale safe deposit box services, operation of an online building materials procurement platform, and the provision of construction financing services.

Upon the winning of contracts to manage four more tunnels subsequent to the financial year end, the Group will be managing a total of five tunnels in Hong Kong, namely the Cross-Harbour Tunnel, the Shing Mun Tunnels, the Tseung Kwan O Tunnel, the Kai Tak Tunnel and the Lion Rock Tunnel, which is approximately 40% shares in Hong Kong tunnel management market.

During the Year, the Group has entered into the MOU with Guangzhou Nansha Development Zone and Guangzhou Fund with the objective of providing education, medical and elderly care services and housing in the Nansha New Area, which is located in the heart of the Greater Bay Area. Given that the Greater Bay Area along the "Belt and Road" route is set to become an integrated financial and technology hub of southern China, the MOU holds tremendous significance for the Group's future development.

LIQUIDITY AND FINANCIAL RESOURCES

The Group mainly relies upon internally generated funds as well as bank and other borrowings to finance its operations and expansion, which is supplemented by equity funding when it is required.

業務回顧(續)

專業服務

城市服務集團有限公司(「城市服務」)多年來一直經營本集團的保安及設施管理業務。該業務分部繼續創造令人鼓舞的業績，於本年度錄得營業額548,000,000港元(2017年：484,900,000港元)，及分部溢利26,700,000港元(2017年：15,800,000港元)。

該分部與主要客戶續簽多個合約，由此表現其服務的高度專業水平。同樣重要的是，城市服務已獲得多個新合約，包括北角怡景大廈的物業管理合約、香港浸會大學及環球電訊數據中心有限公司的保安合約、醫院管理局 — 九龍東聯網的保安及停車場管理合約及調景嶺維景灣畔的住宅保安合約。

其他業務

本集團涉足各種新業務，這明確表明其致力擴大收入來源。儘管若干業務仍處於初步發展階段，但均具備強勁增長潛力，並可為本集團提供寶貴經驗。截至本年度，此業務組合包括提供高級保管箱租賃服務；營運網上建築材料採購平台及提供建築融資服務。

在本財政年度結束後，本集團獲得另外四條隧道的管理合約，將共管理香港的五條隧道，包括紅磡海底隧道、城門隧道、將軍澳隧道、啟德隧道及獅子山隧道，佔香港隧道管理市場約四成的佔有率。

於本年度內，本集團已與廣州南沙開發區及廣州基金訂立諒解備忘錄，目的是在大灣區中心的南沙新區提供教育、醫療養老服務及住屋。由於「一帶一路」沿線的大灣區地區已設定為華南地區中的綜合金融及科技中心樞紐，此諒解備忘錄對本集團未來發展具有重大意義。

流動資金及財政資源

本集團業務營運及擴展所需資金主要來自內部資金、銀行及其他借貸，在有需要時再輔以發行股份集資。

LIQUIDITY AND FINANCIAL RESOURCES (continued)

At 31 March 2018, the total net debts of the Group amounted to approximately HK$749.6 million, representing total debts of approximately HK$2,766.8 million less total of cash and bank balances of approximately HK$2,017.2 million. The debt maturity profile, based on scheduled repayment dates set out in loan agreements of the Group at 31 March 2018, is analysed as follows:

流動資金及財政資源(續)

於2018年3月31日，本集團之淨債務總額約為749,600,000港元，即債務總額約2,766,800,000港元減去現金及銀行結餘總額約2,017,200,000港元。根據本集團於2018年3月31日之貸款協議所載之既定還款日期，債項之到期日分析如下：

		As at 31 March 2018 於2018年3月31日 HK$ million 百萬港元	As at 31 March 2017 於2017年3月31日 HK$ million 百萬港元
Borrowings and obligations under hire purchase contract and finance leases repayable:	須於下列期間償還之借貸及租購合約及融資租賃承擔：		
Within one year or on demand	一年內或按要求	**2,677.5**	2,477.6
After one year, but within two years	一年後至兩年內		
– On demand shown under current liabilities	– 列入流動負債作按要求償還之部分	**37.5**	442.1
– Remaining balances	– 餘額	**5.9**	11.4
After two years, but within five years	兩年後至五年內		
– On demand shown under current liabilities	– 列入流動負債作按要求償還之部分	**1.3**	32.8
– Remaining balances	– 餘額	**1.6**	7.2
Over five years	五年以上	**4.0**	3.9
		2,727.8	2,975.0
Guaranteed bonds	擔保債券		
– Repayable within one year	– 於一年內償還	**39.0**	–
– Repayable after one year, but within two years	– 一年後至兩年內償還	**–**	39.0
Convertible bonds	可換股債券		
– Repayable within one year	– 於一年內償還	**–**	217.8
Total debts	債務總額	**2,766.8**	3,231.8

At 31 March 2018, the gearing ratio of the Group, being the proportion of net interest bearing debts to equity attributable to Shareholders, was 0.30 (2017: 0.66).

於2018年3月31日，本集團之資本負債比率(即計息債務淨額與股東應佔權益之比率)為0.30(2017年：0.66)。

To minimise exposure on foreign exchange fluctuations, the Group's borrowings and cash balances are primarily denominated in Hong Kong dollars or Renminbi which are the same as the functional currency of the relevant group entities. The Group has no significant exposure to foreign exchange rate fluctuations and shall use derivative contracts to hedge against its exposure to currency risk only when it is required. Furthermore, the Group's borrowings have not been hedged by any interest rate financial instruments.

為盡量減低外匯波動風險，本集團之借貸及現金結餘均以港元或人民幣為主，即與相關的集團實體之功能貨幣相同。本集團承擔之外匯波動風險不大，並僅於有需要時方會使用衍生合約用作對沖所承擔之貨幣風險。此外，本集團之借貸並無採用任何利率金融工具作對沖。

Details of the structure and interest rate profile of the bank and other borrowings of the Group as at 31 March 2018 are set out in Note 32 to the financial statements.

本集團於2018年3月31日的銀行及其他借款的結構及利率分佈之詳情載於財務報表附註32。

PLEDGE OF ASSETS

Details of the pledge of assets of the Group are set out in Note 32(e) to the financial statements.

資產抵押

本集團抵押資產之詳情載於財務報表附註32(e)。

CONTINGENT LIABILITIES

Details of the contingent liabilities of the Group are set out in Note 44 to the financial statements.

或然負債

本集團或然負債之詳情載於財務報表附註44。

EMPLOYEE AND REMUNERATION POLICIES

The Group had approximately 6,810 employees as at 31 March 2018. Total remuneration of employees for the Year amounted to approximately HK$1,833.6 million. Employees are remunerated according to their nature of work and the market trend, with merit-based components incorporated in the annual increment review to reward and motivate individual performance. Employee bonus is distributable based on the performance of the respective divisions and the employees concerned. Moreover, the Group also provides in-house training program and sponsorship for external training courses which are complementary to their job functions.

With a view to providing incentive for employees to achieve performance goals and aligning the interests of employees directly to the Shareholders through ownership of shares of the Company, the Company adopted the restricted share award scheme on 1 August 2017, pursuant to which the Company may grant to eligible participants restricted shares of the Company. Such grant shares are acquired by the scheme trustee on the market of the Stock Exchange and held upon trust for the benefit of the grantees and shall become vested in the grantees upon satisfaction of specified vesting criteria.

In addition, the Company had also adopted a share option scheme (the "Share Option Scheme"), under which the Directors are authorised to grant share options to the eligible participants to subscribe for shares of the Company for the purpose of, among other things, providing incentives and rewards to, and recognising the contributions of, the eligible participants. The Share Option Scheme is valid and effective for a period of 10 years commencing on 3 September 2012.

僱員及薪酬政策

於2018年3月31日，本集團約有6,810名僱員。截至本年度之僱員薪酬總額約為1,833,600,000港元。僱員薪酬按其工作性質及市場趨勢釐定，並根據考勤評核按表現釐定每年之增薪金額，以獎勵及激勵個別員工之表現。僱員之花紅乃按個別分部及有關僱員之表現而發放。此外，本集團亦因僱員之工作職務而提供內部培訓計劃及就外間培訓課程提供資助。

為達致向僱員提供達到表現目標的激勵及令僱員利益透過擁有本公司股份直接與股東利益一致的目標，本公司於2017年8月1日採納了受限制股份獎勵計劃。根據該計劃，本公司可向合資格參與者授出本公司之受限制股份。該等授出股份乃由計劃受託人於聯交所之市場上購買及為承授人的利益以信託方式持有，並於特定歸屬條件達成後歸屬承授人。

此外，本公司亦已採納購股權計劃(「該購股權計劃」)，據此，董事獲授權向合資格參與者授出購股權以認購本公司股份，旨在(其中包括)向合資格參與者提供激勵及獎賞，並肯定其所作出之貢獻。該購股權計劃由2012年9月3日起計10年內有效及生效。

OUTLOOK AND PROSPECTS

Construction

The Group remains cautiously optimistic about the construction sector in Hong Kong in the coming years. Such optimism is based on ongoing and strong demand for both public and private housing, which, in respect of the former, will encourage the Hong Kong Government to continue augmenting land supply as well as accelerating development of land, public housing and public rental housing, all of which will bode well for the Group. As for private housing, resilient demand will embolden developers to introduce more projects, thereby creating even greater opportunities.

The Group will continue to invest in reputable construction related companies in Asia, export its project management know-how and transferable skills to facilitate its involvement in large-scale projects in the region and examine acquisition and partnership opportunities to increase its participation and major infrastructure developments. The Group's holistic approach will become a part of regional force.

Property Development and Assets Leasing

The bullishness of Hong Kong property price invariably raises concerns about the market entering a bubble, the Group will choose to err on the side of caution looking for property development opportunities that result in long term income. It will also seek to establish joint ventures so as to allow the Group to optimally use its working capital. Correspondingly, the Group has established a joint venture with a third party subsequent to the Year, which acquired a property located on Cameron Road, Tsim Sha Tsui. The property will be redeveloped into either a Ginza type commercial building or a serviced apartment building, hence the Group will be able to derive diverse revenues from the investment.

Professional Services

To encourage the ongoing development of City Services, the Group has continued to consider with proceedings to spin it off and separately list on the Stock Exchange.

Other Business

The Group's various new business interests have continued to follow their own distinct phases of development. While the Group will seek to expedite such development so as to increase their contributions, it will also capitalise on the expertise and experience gained from these businesses to seize opportunities in Hong Kong and across the region as they arise.

With the arrival of SFund International as a strategic Shareholder, the Group will leverage the two parties' strengths to explore opportunities that emerge from the Greater Bay Area, particularly in the aspects of education, medical and elderly care services and housing. SFund International, together with the efforts from Guangzhou Fund, the parent company of it, will be partnering with the Group in establishing an international education base in Nansha New Area, centrally located in the Greater Bay Area.

前景及展望

建築

本集團對未來香港建築業仍抱審慎樂觀態度。該樂觀乃基於公營及私營房屋的需求持續強勁，前者將鼓勵香港政府繼續增加土地供應以及加快土地開發，以及公營房屋及公共租住房屋發展，對本集團有利。就私營房屋而言，彈性需求將鼓勵開發商推出更多項目，從而創造更多機遇。

本集團將繼續於亞洲投資有信譽的建築相關公司，輸出其項目管理專長及可轉移技術，以便於參與該地區的大型項目以及物色收購及合作機遇，以提升其於主要基建開發的參與度。本集團以成為地區的中堅力量為整體目標。

物業發展及資產租賃

香港房屋售價的強勢增長總是引發市場出現泡沫的憂慮，本集團選擇審慎行事，故將物色可創造長期收入的物業發展機遇。其亦將尋求建立聯營企業，以令本集團可妥善利用其營運資金。因此，本集團已於本年度後與第三方成立聯營公司，收購位於尖沙咀金馬倫道的一處物業，該物業將重新發展為銀座式的商業大廈或服務式住宅大廈，故本集團可在該項投資中獲得多項收入。

專業服務

為鼓勵城市服務的持續發展，本集團亦繼續考慮開展其分拆及於聯交所獨立上市的程序。

其他業務

本集團的各項業務權益遵循其各自的獨特發展階段。本集團尋求加快該發展以增加該等業務權益貢獻的同時，其亦利用自該等業務獲得的專長及經驗於香港及整個亞洲地區攫取機遇。

隨著廣州基金國際作為戰略股東的加盟，本集團將善用雙方的優勢來探索大灣區的機遇，特別是在教育、醫療養老服務及住屋方面。廣州基金國際連同其母公司廣州基金，將與本集團合作在大灣區中心的南沙新區建立國際教育基地。

OUTLOOK AND PROSPECTS (continued)

Overview

In the year ahead, the Group will maintain its mission to seize long-term property development opportunities, whether directly or through joint ventures. It will also continue broadening its income streams via new business developments.

In the PRC, the Group will be working closely with Guangzhou Nansha Development Zone and Guangzhou Fund in establishing an international education base in the Nansha New Area that is the initial objective of the alliance. From this important first step, the Group will pursue the parties' directive of also providing education, medical and elderly care services and housing principally in the Greater Bay Area.

Maintaining a sustainable and healthy financial position has also been one of the Group's key corporate objectives. With syndicated loan facilities of HK$2.05 billion concluded during the Year, the Group was able to enhance its financial flexibility and funding capability, as well as enable the Group to accelerate its business expansion.

Alongside efforts to gain a foothold in the Greater Bay Area, the Group will exploit its half-century of experience, solid reputation, experienced management team and dedicated staff to strengthen its regional presence, particularly in countries along the "Belt and Road" route. In this way, the Group will evolve into a leading multinational enterprise that is truly an ally to companies across Asia.

前景及展望(續)

概覽

在未來一年，無論是直接或透過聯營企業，本集團將繼續緊握長期物業發展機遇，其亦將繼續透過新業務發展以豐富其收入來源。

於中國，本集團將與廣州南沙開發區及廣州基金緊密合作，首個目標為於南沙新區建立國際教育基地。自完成首個目標起，本集團將遵循各方指引，主要於大灣區提供教育、醫療養老服務及住屋。

維持可持續和健康的財務狀況為本集團的主要企業目標之一。本年度的2,050,000,000港元銀團貸款有助加強本集團之財務靈活性及財政實力，並有助加快本集團的業務擴展。

除致力涉足大灣區外，本集團憑藉其半個世紀的經驗、超卓的聲譽、經驗豐富的管理團隊及盡責的員工，以加強其區域業務，尤其於「一帶一路」沿線國家的業務。由此，本集團將發展成為真正與全亞洲公司合作的領先跨國企業。

INTRODUCTION

Our Group is dedicated to maintaining a high standard of corporate social responsibility ("CSR"). The business sector is placing an increasing emphasis on CSR performance, particularly in the aspects of safety and health, sustainable development, community impact and law and regulatory compliance. We understand that we do not operate our business in isolation of our society. Employees, suppliers, clients, the natural environment and the general community are all our stakeholders influenced by the ways in which our Group transacts the business.

During the Year, we have continued our efforts to enhance CSR performance via various initiatives. The four key subject areas this Environmental, Social and Governance ("ESG") Report covers are: (I) Workplace Quality, (II) Environmental Protection, (III) Operating Practices and (IV) Community Involvement.

緒言

本集團致力於維持高水平企業社會責任(「企業社會責任」)。商界日益重視企業社會責任表現，尤其於安全及健康、可持續發展、社區影響以及法律及法規合規方面。我們深明我們不能孤立於社會經營業務。僱員、供應商、客戶、自然環境及社區整體皆為我們的持份者，均受本集團經營業務的方式影響。

於本年度，我們已透過多項措施繼續致力提高企業社會責任表現。環境、社會及管治(「環境、社會及管治」)報告四大主題包括(i)工作環境質素、(ii)環境保護、(iii)營運慣例及(iv)社區參與。

Scope of ESG Report
環境、社會及管治報告範疇

(I) WORKPLACE QUALITY

Our People

As at 31 March 2018, our Group had approximately 6,810 employees with the majority stationed in Hong Kong. We recognise that employees are valuable assets of our Group and embrace the philosophy of investing in people by providing them with a range of training programs that can enhance their professional skills and knowledge. We are also committed to maintaining a safe and healthy working environment for all employees as well as to implementing equal opportunity employment practices.

(I) 工作環境質素

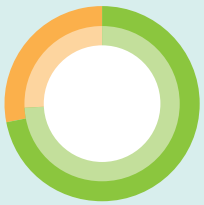
我們的員工

於2018年3月31日，本集團約有6,810名僱員，大部分駐於香港。我們深知僱員為本集團寶貴資產，並秉承投資於人才的理念，向彼等提供一系列可提高專業技能及知識的培訓課程。我們亦致力於為全體僱員維持安全及健康的工作環境，以及實施平等就業機會常規。

Statistics in relation to employment

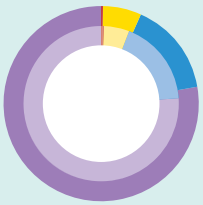
有關僱傭的統計數據

Gender Distribution of Employees
僱員性別分佈



	2016/17	2017/18
Male % 男性百分比	74.4%	72.0%
Female % 女性百分比	25.6%	28.0%

Employment Type
僱員類別



	2016/17	2017/18
Top Management 高層管理人員	0.6%	0.4%
Middle Management 中層管理人員	5.5%	6.5%
Supervisory 主任	18.0%	15.4%
Operation 操作	75.9%	77.7%

(I) WORKPLACE QUALITY (continued)

Working Conditions

To attract, motivate and retain talents, our Group regularly reviews our staff compensation and benefit packages to ensure our benefits are competitive in the market. With reference to prevailing market conditions, a review is conducted annually on the pay packages of employees and other employment benefits, which include the medical scheme, health check program, travel insurance, training subsidies and retirement benefits.

Training and Development

Training

Continuing learning is one of our core values. The Group's support in development and training applies to staff of all levels. We have been offering training sponsorship to all staff members to encourage self-improvement in a learning organisation since 2005. Employees are provided with comprehensive in-house training and sponsorship for external training courses including seminars, workshops, visits and demonstrations to upgrade their skills and knowledge for performing their duties more effectively and promoting their personal development.

Since 1999, Our Group's Chun Wo Construction and Engineering Company Limited has been certified by the Hong Kong Institution of Engineers as a Scheme A Training approved organisation in Civil, Building and Building Services disciplines.

(I) 工作環境質素 (續)

工作條件

為吸引、激勵及挽留人才，本集團定期檢討員工薪酬及福利計劃，以確保我們的福利於市場具有競爭力。經參考當前市場狀況，本集團每年審閱僱員薪酬及其他僱傭福利計劃，包括醫療計劃、體檢計劃、旅遊保險、培訓津貼及退休福利。

培訓及發展

培訓

持續學習是我們的核心價值之一。本集團支持各級員工的發展及培訓。我們自2005年起為全體員工提供培訓資助，以鼓勵員工於學習型機構中自我增值。僱員可獲提供內部培訓及獲資助參加外間培訓課程，包括研討會、工作坊、探訪及示範活動，以提升技能及增進知識，從而更有效地履行職務及促進個人發展。

自1999年起，本集團旗下的俊和建築工程有限公司獲香港工程師學會認證為土木、建造及屋宇裝備界別的A計劃培訓認可機構。

Training programs offered by the Group

- GLAD Program for accounting trainees
- Core Program
- Elite Program
- Graduate/Freshman Program for Engineers/Quantity Surveyors
- Design Engineer Program
- Technical Apprentice Program
- Site Agent Development Program

Recognition from Employees Retraining Board – "ERB Manpower Developer Award Scheme" "Manpower Developer" accreditation

- Chun Wo Development Holdings Limited
- City Services Group Limited

"ERB Merit Award for Employers"

- City Security Company Limited

本集團提供之培訓課程

- GLAD會計實習生計劃
- 核心計劃
- 精英計劃
- 工程師／工料測量師畢業生／新生計劃
- 設計工程師計劃
- 技術學徒計劃
- 地盤總管發展計劃

僱員再培訓局之表彰 –「ERB人才企業嘉許計劃」「人才企業」榮譽

- 俊和發展集團有限公司
- 城市服務集團有限公司

「ERB優異僱主獎」

- 城市護衛有限公司

(I) WORKPLACE QUALITY (continued)

(I) 工作環境質素 (續)

Training and Development (continued)

培訓及發展 (續)

Development

發展

Sports Team 運動團隊

- Basketball Team 籃球隊
- Soccer Team 足球隊
- Table Tennis Team 乒乓球隊

friendly matches with our joint venture partners
與合營夥伴舉行友誼賽

- Team Spirit 團隊精神
- Harmony 和諧
- Regular Exercise 規律運動

Caring 關愛

"Caring Hotline" 「深程熱線」

- Request for help 尋求協助
- Enquire information 查詢資訊
- Express opinions 表達意見

Recognition 表彰

Accredited with the "Happy Company" label from 2013 to 2018
由 2013 年至 2018 年獲頒「開心企業」標誌

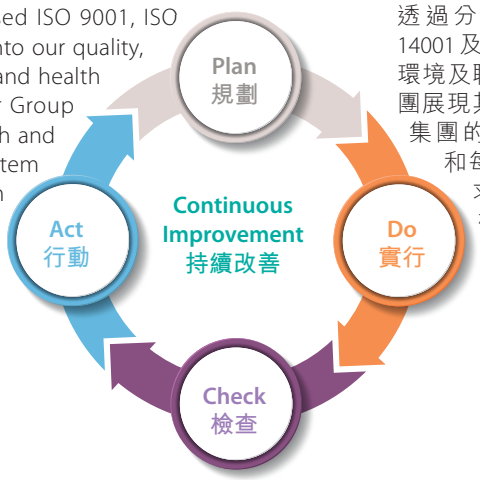
HAPPY 開心企業 COMPANY 5years+

- Realising the concept of "Happiness at Work" 實現「開心工作間」理念
- Building a pleasant working environment to increase staff's level of happiness at workplace 建立愉快的工作環境及提升員工工作時的快樂水平

Placing Great Value on People Development and Treasuring the Well-being of All Our Employees
高度重視人力發展及全體僱員的福祉

Employee Health and Safety

By integrating internationally-recognised ISO 9001, ISO 14001 and OHSAS 18001 certifications into our quality, environmental and occupational safety and health management systems respectively, our Group demonstrates our compliance with health and safety standards. Our Group's "PDCA" system further ensures each individual and team to contribute its ability to meet statutory requirements and achieve the ultimate goal of continuous improvement.



僱員健康及安全

透過分別將國際認可的ISO 9001、ISO 14001及OHSAS 18001認證整合至品質、環境及職業安全及健康管理系統，本集團展現其系統符合健康及安全標準。本集團的「PDCA」系統進一步確保個人和每個團隊貢獻力量以遵守法定要求，並達致持續進步的最終目標。

(I) WORKPLACE QUALITY (continued)

Employee Health and Safety (continued)

We are aware of the importance of workplace safety. To guarantee the occupational safety standards of our construction operations, we have introduced a safety audit system designed to monitor the effectiveness of our safety management system. For 2017, the corporate average safety audit score was 86.6%, exceeding the target of 85% (in 2016, the score was 86.8%).

In 2017, all safety indicators were in line with our objectives, reflecting our dedication and achievements in construction site safety.

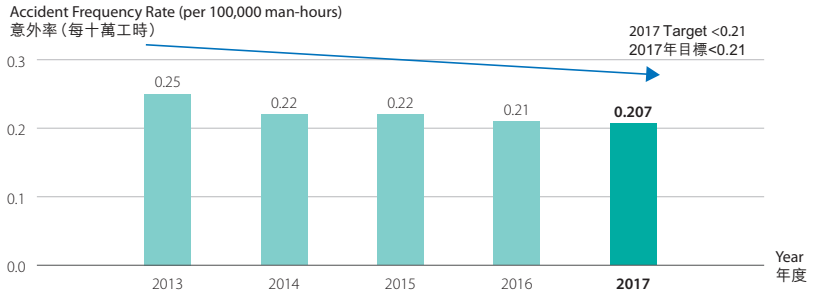
(I) 工作環境質素 (續)

僱員健康及安全 (續)

我們深知工作環境安全之重要性。為保證營運上達到建築職業安全標準，我們推出了安全審核制度，用於監察安全管理系統的成效。於2017年，企業平均安全審核分數為86.6%，超過85%的目標分數（2016年之分數為86.8%）。

於2017年，所有安全指標均與我們的目標相符，反映我們對工程地盤安全方面的重視和成就。

		Target 目標	Actual 實際
Safety-related Conviction	與安全有關的定罪	≦5	2
Audit Score	審核分數	≧85%	86.6%
Accident Severity Rate (Average man-days lost per case)	缺勤意外嚴重率（平均每宗個案損失工日）		116 days/case 116日/個案



Excellent and Consistent Occupational Safety Performance
一貫卓越的職業安全表現

Protect the Safety & Health of Workers at Construction Sites
於工程項目地盤保障工人的安全及健康

Mini Health Check Stations 小型健康檢查站	Heat Shelters and Water Sprinklers on Rooftops 屋頂加裝隔熱板及灑水器	Morning Exercise 早晨運動
Ensure workers in optimal state 確保工人處於最佳狀態	Dissipate heat gain 發揮散熱作用	Alert workers of the potential injuries and ways of prevention 提醒員工潛在受傷風險以及預防措施

(I) WORKPLACE QUALITY (continued)

Health and Safety Policies

Our security and facility management divisions also follow a well-structured management system and conduct annual audit to ensure that we meet international standards. Both our City Security Company Limited ("City Security") and City Professional Management Limited ("City Professional Management") have received accreditations in ISO 10002 customer satisfaction management system awarded by Accredited Certification International Limited ("ACI") and the aforesaid companies and our Chun Wo Tunnel Management Limited have received ISO 9001 quality management system standard, ISO 14001 environmental management system standard and OHSAS 18001 occupational health and safety management system awarded by ACI.

(I) 工作環境質素 (續)

健康及安全政策

我們的保安及設施管理分部亦奉行一套結構完善的管理體系及進行年度審核，以確保我們符合國際標準。我們的城市護衛有限公司(「城市護衛」)及城市專業管理有限公司(「城市專業管理」)獲國際認可認証有限公司(「國際認可認証」)授予ISO 10002客戶滿意管理體系認證，及上述公司以及我們的俊和隧道管理有限公司獲國際認可認証授予ISO 9001質量管理體系標準認證、ISO 14001環境管理體系標準及OHSAS 18001職業健康及安全管理體系認證。

The safety and health of all our employees and the public are of paramount importance to our Group. Thus, our senior management places a strong emphasis on our safety and health performance. To this end, our Group has set up an effective occupational health and safety management system conforming to the Factories and Industrial Undertakings (Safety Management) Regulation and OHSAS 18001:2007 requirements. Related guidelines are stated in our Group's safety policy.

Our target is to fulfill all relevant health, safety and environmental protection regulatory requirements and provide our staff with a hazard-free workplace. To achieve this, we encourage all employees to take responsibility and comply with the systems, policies, manuals, procedures and working rules such as wearing personal protective equipment and reporting violations of regulatory requirements or orders.

對本集團而言，每位僱員的安全和健康均至關重要。因此，高層管理人員非常重視我們的安全表現。為此，本集團遵照工廠及工業經營(安全管理)規例及OHSAS 18001：2007規定設立了有效的職業健康及安全管理體系。有關指引載於本集團的安全政策內。

我們矢志達到所有相關的健康、安全及環保監管要求，並為僱員提供安全無害的工作環境。為實現此願景，我們鼓勵所有僱員均承擔責任並遵守有關制度、政策、手冊、程序及工作規則，例如配戴個人保護裝備及匯報違反監管規定或指令的事件。

Company's Policies

- No violence in the workplace
- No sexual harassment and discrimination
- An alcohol-free and drug-free workplace
- A non-smoking workplace
- Immediate reporting of accidents
- Familiarity with fire prevention and safety working procedures
- Special arrangement for typhoons and rainstorm warnings
- Security of property and safety inspection

公司政策

- 杜絕在工作場所中的暴力
- 杜絕性騷擾及歧視
- 無酒無毒的工作環境
- 無煙工作環境
- 即時匯報意外事故
- 熟悉防火及安全工作程序
- 颱風及暴雨警告的特別安排
- 物業保安及安全巡查

(I) WORKPLACE QUALITY (continued)

Safety and Health Awards

In the Year, our various business units garnered more than 50 safety and health awards, proving our effective implementation of occupation safety and health system throughout the various divisions in our Group. In particular, Chun Wo – CRGL Joint Venture have received the industry honours of the "Safety Management System Award – Construction (Sliver Award)" affirming our outstanding contribution to industrial safety and health.

The Group is honoured to receive the following safety and health awards in the Year:

(I) 工作環境質素 (續)

安全及健康獎項

於本年度我們多個業務單位勇奪超過50個安全及健康獎項，印證我們於本集團各個分部有效實施職業安全與健康系統。尤其是俊和 – 中國中鐵聯營榮獲業內「安全管理制度大獎 – 建築(銀獎)」的殊榮，肯定我們在行業安全及健康方面的貢獻。

於本年度，本集團榮獲下列安全及健康獎項：

CEDD Construction Site Safety Award 2016	***土木工程拓展署工地安全大獎 2016***
Civil Engineering and Development Department • CEDD Construction Site Safety Award (Gold and Merit Awards)	***土木工程拓展署*** • 土木工程拓展署工地安全大獎(金獎及優異獎)
Airport Authority Capital Works Department Second Quarter 2017 Site Safety Award	***香港機場管理局 2017 年第二季工地安全大獎***
Airport Authority Hong Kong • Site Safety Award	***香港機場管理局*** • 工地安全大獎
The 16th Hong Kong Occupational Safety & Health Award	***第十六屆香港職業安全健康大獎***
Occupational Safety & Health Council ("OSHC") • Safety Management System Award – Construction (Sliver Award) • Work Safe Behaviour Award (Sliver Award) • Occupational Safety & Health Annual Report Award (Merit Award) • Safety Performance Awards (for 10 subsidiaries)	***職業安全健康局(「職安局」)*** • 安全管理制度大獎 – 建造業組別(銀獎) • 工作安全行為大獎(銀獎) • 職安健年報大獎(優異獎) • 安全表現大獎(十間附屬公司)

(I) WORKPLACE QUALITY (continued)

Safety and Health Awards (continued)

(I) 工作環境質素 (續)

安全及健康獎項 (續)

Construction Safety Week 2017 Temporary Works Excellence Award

Development Bureau and Construction Industry Council ("CIC")
- Building Works Category (Gold Award)
- Civil Engineering Works Category (Bronze and Merit Awards)

建造業安全周2017臨時工程卓越大獎

發展局及建造業議會(「建造業議會」)
- 樓宇建築工程組別(金獎)
- 土木工程組別(銅獎及優異獎)

The Lighthouse Club Safety Awards

The Lighthouse Club
- Safe Foreman Award 2017 – Recognizing Excellence in Safety (Runner-Up)
- Safe Project Team Award 2017 – Recognizing Excellence in Safety (2 Certificates of Merit)

明建會安全大獎

香港明建會
- 安全管工獎2017 – 卓越安全表彰(優良獎)
- 安全工程項目團體獎2017 – 卓越安全表彰(兩項優良狀)

Occupational Health Award

OSHC
- Joyful @ Healthy Workplace Best Practices Award – Branch/Small and Medium Enterprise (SME) Category (Merit Award)

職業健康大獎

職安局
- 好心情@健康工作間大獎 – 業務部/中小企組(良好機構大獎)

The Lighthouse Club International Design for Safety Award 2018

The Lighthouse Club
- International Design for Safety Award 2018 (Highly Commended)

明建會國際安全設計大獎2018

香港明建會
- 國際安全設計大獎2018(高度表揚)

(I) WORKPLACE QUALITY (continued)

(I) 工作環境質素 (續)

Safety and Health Awards (continued)

安全及健康獎項 (續)

23rd Considerate Contractors Site Award Scheme	***第二十三屆公德地盤嘉許計劃***
Development Bureau and CIC • Public Works – New Works (1 Silver Award and 3 Merit Awards) • Public Works – Repair, Maintenance, Alteration and Addition Works (Merit Award)	***發展局及建造業議會*** • 工務工程 – 新建工程(一項銀獎及三項優異獎) • 工務工程 – 維修、保養、改建及加建工程(優異獎)
HKCA Safety Awards	***香港建造商會建造安全大獎***
Hong Kong Construction Association • HKCA Safety Merit Award • HKCA Proactive Safety Contractor Award • HKCA Safe Person-in-Charge Award • HKCA Safe Supervisor Award	***香港建造商會*** • 香港建造商會推動安全優異獎 • 香港建造商會積極推動安全承建商大獎 • 香港建造商會安全主管大獎 • 香港建造商會安全管工大獎
Quality Public Housing Construction and Maintenance Awards 2017	***優質公共房屋建造及保養維修大獎 2017***
Hong Kong Housing Authority • New Works Projects – Outstanding Contractor – The Innovative Use of BIM Technology (Highly Commended) • New Works Projects – Outstanding Contractor – Wage Monitoring System – Domestic Sub-contractors • New Works Projects – Best Site Safety (2 Safety Innovation Awards) • New Works Projects – Best Site Safety – Completed Project Site Safety Award (Demolition/Piling/Civil Engineering)	***香港房屋委員會*** • 新工程項目 – 傑出承建商 – 建築信息模擬技術之創新使用(高度表揚) • 新工程項目 – 傑出承建商 – 工資發放監察系統 – 自選分包商 • 新工程項目 – 最佳工地安全(兩項安全創意獎) • 新工程項目 – 最佳工地安全 – 全期工地安全(拆卸/地基/土木工程)

(I) WORKPLACE QUALITY (continued)

(I) 工作環境質素(續)

Safety and Health Awards (continued)

安全及健康獎項(續)

Construction Industry Safety Award Scheme

Labour Department

- Building Sites – Public Sector Category (Silver Prize)
- Safety Teams Category (1 Sliver Prize, 1 Bronze Prize, 1 Meritorious Prize and 1 Certificate of Good Performance)
- Safe Workers
- Civil Engineering Sites Category (Certificate of Good Performance)
- Work-at-height Safety Prize (Outstanding Performance)

建造業安全獎勵計劃

勞工處

- 樓宇建造地盤 – 公營合約(銀獎)
- 安全隊伍(一項銀獎、一項銅獎、一項優異獎及一項良好表現證書)
- 安全工友
- 土木工程建造地盤(良好表現證書)
- 最佳高處工作安全表現獎(卓越表現獎)

DSD Construction Sites Housekeeping Award Scheme 2017

Drainage Services Department

- The Grand Award
- The Best Construction Sites Housekeeping Award – Large Scale Civil Works Contracts (Contract Sum Above $500M) Category

渠務署工地整潔獎勵計劃2017

渠務署

- 總冠軍大獎
- 最佳工地整潔獎 – 大型土木工程合約(合約價值5億元以上)組別

RICS Awards Hong Kong 2018

Royal Institution of Chartered Surveyors

- Project Construction Team of the Year (Certificate of Excellence)

皇家特許測量師學會香港2018年度大獎

皇家特許測量師學會

- 項目建設團隊獎(優異獎)

(I) WORKPLACE QUALITY (continued)

Safety Activities

To ensure the continuous improvement of occupational safety and health standards, we have developed an evaluation questionnaire to collect feedback from the participants of all meetings, seminars and forums.

Our Group encourages employees to participate in occupational safety and health activities and voluntary services and share expertise and information not only with colleagues but also fellow workers in the Hong Kong construction industry. To actively promote occupational safety throughout our Group, a range of safety activities, including safety workshops, special safety seminars and community activities, were organized during the Year. Chun Wo Safety Day was held in 2018 with the aim of affirming our philosophy of embracing safety standards and norms among our staff and stakeholders. It was our honour to have Ir K.H. Tong, Edwin, JP, director of Drainage Services Department, to attend as honourable guest.

Through these activities, all participants have increased their awareness and knowledge of occupational safety as well as exchanged ideas, helping to promote the safety culture in our Group.

(I) 工作環境質素 (續)

安全活動

為確保持續改進職業安全及健康標準，我們已編製評價調查問卷，於每次會議、研討會或論壇中向參與者收集反饋意見。

本集團鼓勵員工參與職業安全及健康活動及志願服務，並與同事以至香港建造業界的工友分享專業知識及資訊。為積極推動本集團之職業安全，我們於本年度內舉辦了多項安全活動，包括安全工作坊、特別安全研討會及社區活動。於2018年舉行的俊和安全日旨在鞏固員工及持份者奉行安全標準及規範。我們亦榮獲渠務署署長唐嘉鴻先生太平紳士出席擔任榮譽嘉賓。

通過上述活動，所有參加者均可提升職業安全意識、增進相關知識及交流意見，有助於在本集團內宣揚安全文化。

Compliance with Employment Laws

We have adopted the comprehensive Employee Handbook for employees of our Group and review the policies from time to time to ensure that we comply with the Employment Ordinance in respect of employment protection and benefits for employees. Our human resource functions of different business units also observe the departmental manual to adhere to legal and regulatory requirements throughout the recruitment process and avoid the employment of illegal labour.

遵守僱傭法例

我們已為本集團的僱員編製全面的僱員手冊及不時檢討該等政策，以確保我們遵守有關僱傭保障及僱員福利的僱傭條例。我們不同業務單位的人力資源部門亦遵守部門手冊，以於整個招聘過程符合法律及法規規定，以及杜絕僱用非法勞工。

(II) ENVIRONMENT PROTECTION

As a responsible corporate citizen, our Group has established policies and measures to minimise pollution, efficiently utilize energy, reduce waste and expand recycling in our operation. Risk-based thinking, life-cycle perspective and mitigation have been incorporated into our management system to address the latest environmental challenges. Our Group has established effective environmental management systems in compliance with internationally-recognised ISO 14001:2015 and ISO 50001:2011 standards. Adhering to the core values of the Group, we are members of various environmental groups and actively support these organizations.

Waste and Resources Management

Waste Management Hierarchy has been adopted on-site to reduce waste production and enhance recycling.

(II) 環境保護

作為負責任的企業公民，本集團已制訂政策及採取措施，在營運過程中盡量減少污染、有效使用能源、減廢及擴大循環再造。我們已於管理體系融入風險為本的思維、生命週期觀點及緩減措施，以解決最新的環境挑戰。本集團已按照國際認可的ISO 14001:2015及ISO 50001:2011標準，設立有效的環境管理系統。我們是多個環保團體的會員及積極支持有關團體，堅守本集團的核心價值。

廢物及資源管理

為減少產生廢料及增加循環再造，我們在工地內已實施廢物分級制度。

Waste Management hierarchy
廢物分級制度

Example 例子

Reused 重用	Metal and Concrete and Temporary Works 金屬及混凝土及臨時工程 ▼ Other Construction Sites 其他建築工地	Construction & Demolition Waste 工程及拆卸廢物 ▼ Paving Bricks 鋪路磚	
Recycled 循環再造	Plastic Wastes of Expired Safety Helmets 過期的安全頭盔塑膠廢物 ◢	Damaged Water Barriers 損壞的注水路障 ▼ Plastic Granules 膠粒製品	Traffic Cones 交通標桶 ◣

Reduce Waste Production and Enhance Recycling
減少產生廢料及增加循環再做

(II) ENVIRONMENT PROTECTION (continued)

(II) 環境保護 (續)

Waste and Resources Management (continued)

廢物及資源管理 (續)

Recycled and Reused **Over 85%** of Construction Waste
循環再造及重用**多於 85%** 的工程廢物

廢物循環再造及重用詳情		(以噸計算)
Waste recycled at public fill	於公眾填料循環再造的廢物	402,017.00
Soil reused by other project	由其他項目重用的泥土	81,861.00
Timber/paper/cardboard recycled (non-office waste)	循環再用的木材/廢紙/紙皮(非辦公室廢物)	398.00
Paper recycled (office paper)	循環再造廢紙(辦公室用紙)	1.66
Concrete recycled	循環再造混凝土	448.00
Metal recycled	循環再造金屬	3,629.00
Plastic recycled	循環再造塑膠	15.79
Total	總計	488,370.45

Infrequent hazardous waste from demolition of old structures or equipment (e.g. asbestos), which accounted for less than 0.006% of the total waste generated has been separated and treated in accordance with local regulations.

來自拆卸舊建築或設備的不常見有害廢料(如石棉)佔所產生廢料總額不足0.006%，均按照本地規例隔離及處理。

Disposed **Less Than 15%** Waste
廢棄**少於 15%** 廢物

Pressure on Landfill Disposal
堆填區廢物的壓力

Managing Resources and Energy Use in an Eco-friendly Manner

- Implementing Eco-Friendly Actions in our offices and project sites to promote environmental awareness
- Using B5 bio-diesel at project sites with the aim of reducing carbon emissions
- Managing fuel and electricity usage through deployment of high efficiency equipment
- Phasing out traditional T8 tubes and replacing with energy-saving T5 fluorescence tubes and LED lighting
- Using Lighting Management System (LMS) to control power voltage and save energy
- Reusing wastewater after sedimentation treatment for site cleaning, water suppression systems, wheel washing at site access, water barrier filling, etc.
- Reusing recycled water for preliminary air lifting of bore piles
- Reusing water dripping from air-conditioners for roof sprinkler cooling systems and watering of plants of site office
- Using noise barrier and enclosure to protect sensitive receivers

以環境友善的方式管理資源及能源使用

- 在辦公室及項目地盤開展環保行動，以提升環保意識
- 使用B5生物柴油，旨在減少碳排放
- 透過安裝高效設備，管理燃料及電力使用
- 逐步淘汰傳統的T8光管，以節能的T5光管及LED照明取代
- 運用照明管理系統控制電壓及減少耗能
- 把廢水沉澱處理，循環再用於地盤清潔、灑水抑塵系統、於工地出入口清洗車輪及灌入注水路障等
- 將水循環再用於初步清洗鑽孔樁
- 收集冷氣機滴水，循環再用於屋頂灑水降溫系統及工地辦公室植物灌溉
- 運用隔音屏障及隔音罩保護易受噪音影響的群體

Maximize the Benefits in Environmental Protection, Energy Efficiency and Carbon Footprint Reduction
發揮環境保護、能源效益及減少碳足印的最大益處

(II) ENVIRONMENT PROTECTION (continued)

Environmental Measure

Sustainability designs and construction methods have been initiated in our project sites with developed mitigation measures to protect our environment, reduce waste generation and enhance recycling.

(II) 環境保護 (續)

環保措施

我們已於項目地盤採用可持續設計及建造方法，使用成熟的緩減措施以保護環境、減少廢物產生及增加循環再造。

Example 例子

Project of Redevelopment of Kwai Chung Hospital 葵涌醫院重建項目	Building Information Modelling 建築信息模擬	Dust Control 塵埃控制
Alternative design of retaining existing carpark 另類設計以保留現有停車場 ▼ Protecting the adjacent sensitive hospital building against noise and dust impacts. 保護毗鄰的醫院免受噪音及塵埃影響	Accurately predicting structural, architectural and building services installation for identifying potential clash 準確預計結構性、建築性及屋宇裝備裝置以識別潛在衝突 ▼ Reducing abortive works and eliminating waste on materials 減少作廢的工程及減少浪費資源	Water mist canon at large scale site formation works 在大型工地設置水氣噴槍 ▼ Controlling dust emissions and protecting the environment 控制塵埃排放量及保護環境

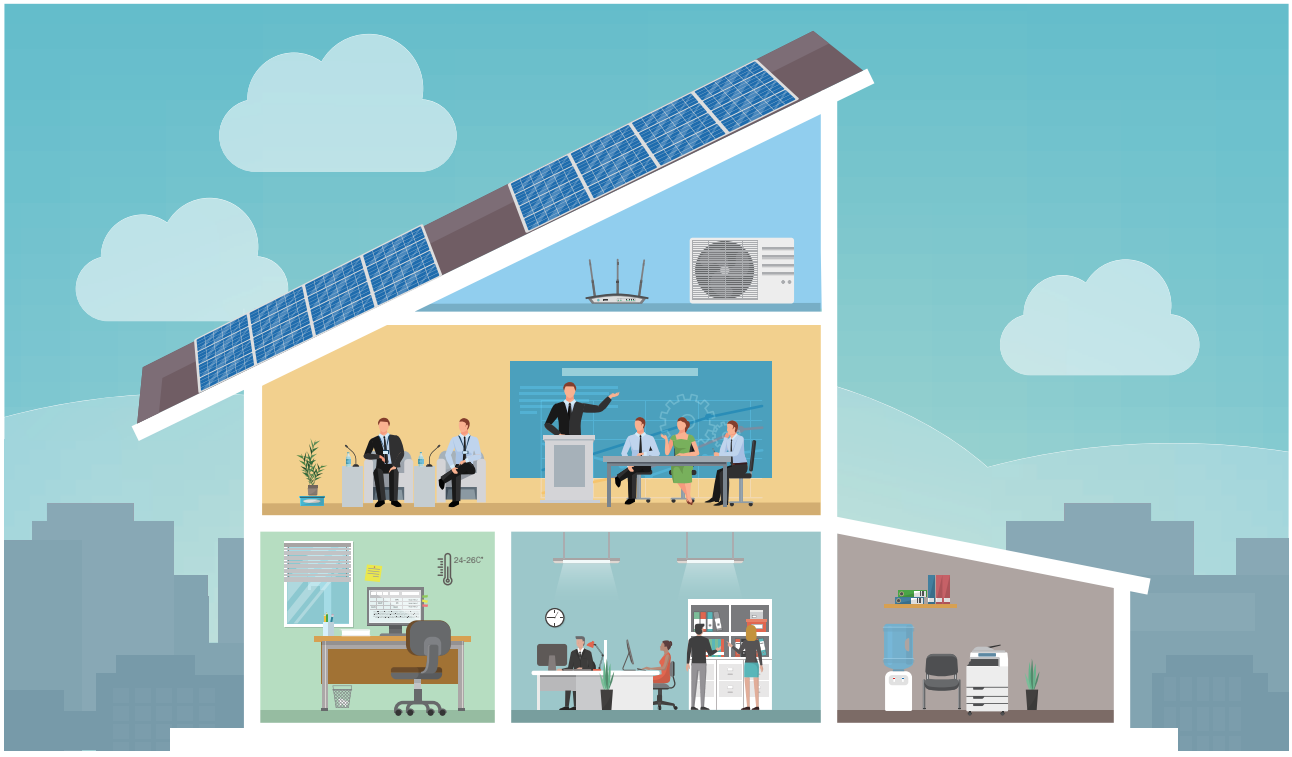
Minimizing Environmental Risks
減低環境風險

(II) ENVIRONMENT PROTECTION (continued)

(II) 環境保護 (續)

Environmental Measure (continued)

環保措施 (續)



Carbon Emission Monitoring System 二氧化碳監控系統	Eco-renovation 環保裝修	On-Grid Solar System 併網型太陽能系統
Eco-Friendly Actions (at offices and construction sites) 保護環境行動(於辦公室及工地) • Paperless meetings 無紙會議 • Switching off lighting and appliances (computers and monitors) during lunch hours 於午膳時間關掉照明及裝置(電腦及屏幕) • Maintaining indoor temperature between 24ºC and 26ºC in summer months 於夏季維持室內溫度介乎24至26度	• Applying energy-saving lighting 使用節能照明 • Utilizing natural light in interior design 在室內設計上善用自然光源 • Reusing old furniture 重用舊傢俱	• Operating in parallel with the electricity grid of the site for supplementing the foil-based generation and protecting environment 與工地的輸電網絡配合使用，以補充以箔為本的發電以及保護環境

Enhance Staff's Environmental Awareness for Reducing Energy Consumption and Carbon Emissions
提高員工保護環境的意識，減少能源消耗及碳排放

(II) ENVIRONMENT PROTECTION (continued)

(II) 環境保護 (續)

Environmental Performance

In 2017, Chun Wo have been awarded the CarbonCare® Action Label by CarbonCare InnoLab, recognising our achievement in adopting innovative carbon reduction solutions and high standards of ESG reporting.

During the Year, our Group has established a comprehensive group-wide carbon audit system which extended the scope of carbon audit to monitor emission data of the different business units under our Group.

環保績效

於2017年，俊和榮獲低碳想創坊頒發「低碳關懷行動標籤」，表揚我們於實施嶄新減碳措施所取得的成就以及高水平的環境、社會及管治匯報。

於本年度內，本集團已設立全面涵蓋集團整體的碳審計系統，進一步將現有監控排放數據的範圍擴展至本集團不同業務單位。

The Key Performance Indicators ("KPI(s)") demonstrating our Group's performance under the environmental area are disclosed as follows:

反映本集團於環境方面績效之關鍵績效指標(「關鍵績效指標」)披露如下：

KPI 關鍵績效指標	Description 描述
Aspect A1: 層面A1:	Emissions 排放物
A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據
	Disclosure of emissions is omitted as the Group's operations do not result in significant air emissions from vehicles. 由於本集團之運作不會導致汽車產生嚴重空氣污染，因此本集團省略排放物之披露。
A1.2	Greenhouse gas emissions in total and, where appropriate, intensity 溫室氣體總排放量及(如適用)密度

Scope 1
範圍1

Direct Emissions
直接排放

Scope 2
範圍2

Energy Indirect Emissions
能源非直接排放

Total (tonnesCO_2e)
總計(每噸二氧化碳當量)

23,441

Intensity (tonnesCO_2e per HK$ million revenue)
密度(每噸二氧化碳當量/每百萬港元收益)

2.85

(II) ENVIRONMENT PROTECTION (continued)

(II) 環境保護 (續)

Environmental Performance (continued)

環保績效 (續)

KPI 關鍵績效指標	Description 描述
Aspect A1: 層面A1:	Emissions (continued) 排放物(續)
A1.3 & A1.4	Total hazardous waste and non-hazardous waste produced and, where appropriate, intensity 所產生有害及無害廢棄物總量及(如適用)密度

Hazardous Waste (tonnes)
有害廢棄物 (噸)
31.96

Non-hazardous Waste (tonnes)
無害廢棄物 (噸)
565,110

Intensity (tonnes per HK$ million revenue)
密度 (噸 / 每百萬港元收益)
0.01

Intensity (tonnes per HK$ million revenue)
密度 (噸 / 每百萬港元收益)
68.65

A1.5	Description of measures to mitigate emissions and results achieved 描述減低排放量的措施及所得成果
	Please refer to the section headed "ENVIRONMENT PROTECTION" above. 請參見上述「環境保護」一節。
A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果
	Please refer to the section headed "ENVIRONMENT PROTECTION" above. 請參見上述「環境保護」一節。

(II) ENVIRONMENT PROTECTION (continued)

(II) 環境保護 (續)

Environmental Performance (continued)

環保績效 (續)

KPI 關鍵績效指標	Description 描述
Aspect A2: 層面A2:	Use of Resources 資源使用
A2.1	Direct and/or indirect energy consumption by type in total and intensity 按類型劃分的直接及／或間接能源總耗量及密度

Electricity (kWh) 用電量 (千瓦時)	10,975,254	Intensity – (kWh per HK$ million revenue) 密度–(千瓦時/每百萬港元收益) 1,333.40
Diesel (Litre) 汽油 (升)	5,912,230	Intensity – (Litre per HK$ million revenue) 密度–(升/每百萬港元收益 718.29
Petroleum (Litre) 石油 (升)	540,448	Intensity – (Litre per HK$ million revenue) 密度 – (升 / 每百萬港元收益) 65.66

A2.2	Water consumption in total and intensity 總耗水量及密度

Water consumption (m^3) 耗水量 (立方米) 441,847	Intensity – (m^3 per HK$ million revenue) 密度 – (立方米 / 每百萬港元收益) 53.68

(II) ENVIRONMENT PROTECTION (continued)

(II) 環境保護 (續)

Environmental Performance (continued)

環保績效 (續)

KPI 關鍵績效指標	Description 描述
Aspect A2: 層面A2:	Use of Resources (continued) 資源使用(續)
A2.3	Description of energy use efficiency initiatives and results achieved 描述能源使用效益計劃及所得成果
	Please refer to the section headed "ENVIRONMENT PROTECTION" above. 請參見上述「環境保護」一節。
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果
	Please refer to the section headed "ENVIRONMENT PROTECTION" above. 請參見上述「環境保護」一節。
A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量及(如適用)每生產單位佔量
	Disclosure of packing material is omitted since it is not identified as material aspect in the business of the Group. 由於包裝材料未被確認屬於本集團之重要業務方面，因此省略包裝材料之披露。
Aspect A3: 層面 A3:	The Environment and Natural Resources 環境及天然資源
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動
	Please refer to the section headed "ENVIRONMENT PROTECTION" above. 請參見上述「環境保護」一節。

(II) ENVIRONMENT PROTECTION (continued)

Environmental Awards

Our Group's efforts in contributing to environmental protection have been recognised by the community with the following environmental awards received during the Year:

(II) 環境保護 (續)

環保獎項

本集團在貢獻環保方面的努力備受社會肯定，並於本年度內榮獲以下環保獎項：

Green Office Awards Labelling Scheme 2017	*2017綠色辦公室獎勵計劃*
World Green Organisation • Green Office and Eco-Healthy Workplace Awards Labelling Scheme – Spring 2017 (4 Certificates)	***世界綠色組織*** • 綠色辦公室及健康工作間獎勵計劃 – 2017年春季季度(四項證書)
23rd Considerate Contractors Site Award Scheme	*第23屆公德地盤嘉許計劃*
Development Bureau and the CIC • Outstanding Environmental Management & Performance Awards (Silver and Merit Awards)	***發展局及建造業議會*** • 傑出環境管理獎(銀獎及優異獎)

(II) ENVIRONMENT PROTECTION (continued)

(II) 環境保護 (續)

Environmental Awards (continued)

環保獎項 (續)

Hong Kong Green Awards 2017	*香港綠色企業大獎 2017*
Green Council	***環保促進會***
• Environmental, Health and Safety Award (Large Corporation) (1 Platinum Award, 1 Gold Award and 1 Bronze Award)	• 超卓環保安全健康獎(大型企業)(一項白金獎、一項金獎及一項銅獎)
• Green Management Awards – Corporate – Large Corporation (Gold Award)	• 優越環保管理獎 – 企業 – 大型企業(金獎)
• Green Management Awards (Large Corporation) – Project Management (2 Gold Awards, 1 Silver Award, 2 Bronze Awards and 3 Merit Awards)	• 優越環保管理獎(大型企業) – 項目管理(兩項金獎、一項銀獎、兩項銅獎及三項優異獎)
• Sustained Performance 3 Years + (for 2 subsidiaries)	• 連續獲獎機構(3年或以上)(兩間附屬公司)
2017 Hong Kong Construction Environmental Awards	***香港建築環保大獎 2017***
Hong Kong Construction Association	***香港建造商會***
• Environmental Merit Award	• 環保優異獎

(III) OPERATING PRACTICES

Supply Chain Management

We recognise that supply chain management is essential to operational efficiency and therefore work closely with suppliers and contractors to effectively and efficiently meet our clients' needs, while emphasizing responsible operating practices.

Our Group is stringent in selecting qualified suppliers, ensuring that their entire production process is in line with our standards and specifications. Not only do we require our new suppliers to submit all relevant documents for review, we also run background checks to evaluate their reliability. We conduct regular inspections and evaluations to review the standards of our suppliers and cease cooperation with unqualified suppliers. We are committed to developing and maintaining effective and mutually fruitful working relationships throughout our entire supply chain.

Product/Service Responsibility

We recognise that good quality products and services are keys to success and enhance our competitive edge. Adhering to this belief, our Group has established the Quality Management System embedded with risk-based thinking, life-cycle perspective and mitigations. Such system is implemented by reliable business teams, ensuring the quality of our products and services as well as efficient handling of all queries from our clients.

The heads of individual business units discuss any particular incident related to our products and services with the relevant division managers, project managers, supporting departments and committees sharing their views regarding various aspects of good standards and statutory compliance. Corresponding improvements are planned and implemented across all levels. Senior management also regularly conducts reviews with business units and takes necessary precautionary measures whenever applicable.

We maintain reliable electronic and hard copy recording systems at various stages, including material delivery notes, origin certificates, method statements, traceability records, inspection and testing reports, etc., to facilitate any needs for a recall. Recall procedures are traced through our recording system to obtain relevant information to make decisions on any further action that may be necessary.

Our Group implements stringent quality control measures comprising detailed operational flows and procedures, project management and staff training to ensure that we deliver high quality services to our clients. In recognition of our quality assurance, our various business divisions have been accredited with ISO 9001 quality management system standard and upgraded to ISO 9001:2015 edition to sustain our business position and ISO 10002 customer management system standard. Through the ISO 9001 upgrade, the internal and external factors are determined to support our Group strategic direction.

(III) 營運慣例

供應鏈管理

我們了解，供應鏈管理乃提升營運效率不可或缺的一環，因此我們與供應商及承判商緊密合作，務求以行之有效及高效率的方式迎合客戶需求，同時重視負責任的營運方式。

本集團嚴格挑選合資格供應商，確保其整個生產程序均符合我們的標準及規格。我們不但要求新供應商提交所有相關文件以供審閱，亦會進行背景調查，以評估其可靠性。我們定期進行巡查及評估，以檢視供應商的標準，並會終止與不合資格的供應商合作。我們致力在整體供應鏈中發展及維持有效及互惠的合作關係。

產品 / 服務責任

我們確信優質產品及服務乃成功的關鍵，並提升我們的競爭優勢。本集團堅守此信念，設立了品質管理系統，融入風險為本思維、生命週期觀點及緩減措施。此系統由可靠的業務團隊付諸實行，確保產品與服務質素以及迅速處理客戶的所有查詢。

各業務單位主管與相關分部經理、項目經理、支援部門及委員會討論任何關於產品及服務的特定事件，以就良好標準及合規等各方面交流意見，制訂相應改善措施，並於各級推行。高層管理人員亦定期與業務單位進行檢討，並在適當情況下採取必要的預防措施。

我們設有可靠的電子及紙本文件記錄系統，涵蓋不同工作階段，包括物料發貨單、產地來源證、施工說明書、追溯記錄、檢查及測試報告等，以便應付任何召回需要。召回程序會透過我們的記錄系統加以追溯，以取得相關資料，決定所需的進一步行動。

本集團實施嚴格的品質控制措施(包括詳盡的營運流程及程序、項目管理及員工培訓)，以確保我們向客戶交付高品質的服務。作為對我們質量保證的認可，多個業務分部已獲得ISO 9001質量管理體系標準認證及升級至ISO 9001:2015版本，以維持我們的業務地位，及ISO 10002客戶管理系統標準認證。藉ISO 9001的升級，內部及外部因素均確定支援本集團之策略方向。

(III) OPERATING PRACTICES (continued)

Product/Service Responsibility (continued)

Applicable laws and regulations governing property development and assets leasing are being complied with, and practices are in conformity with those promulgated by Lands Department, Buildings Department and Planning Department. In property development projects, from design to after sales care, health and safety considerations are taken into account and that our Group is committed to the delivery of high-quality products and services to the satisfaction of customers.

To address regulatory requirements in the context of property sales, in addition to internal staff members, external legal advisors and professional consultancy firms are appointed to advise on the compliance of relevant laws and regulations, particularly the Residential Properties (Firsthand Sales) Ordinance which regulates the provisions of sales brochures, promotional advertisements, price lists, show flats, viewing of properties, sales arrangements, execution of agreements, register of transactions and the like, as well as observance and performance of the conditions set out in the Land Grant and the pre-sale consent under the Lands Department Consent Scheme.

Our security and facility management divisions also adopt control measures in respect of compliance with the relevant laws and regulations, especially the license requirements under the Security and Guarding Services Ordinance and responsibilities of a property manager under the Building Management Ordinance.

Data Protection and Privacy Policies

All employees are prohibited from disclosing any confidential information such as customer data under our privacy protection policy. Consumer data including project-related information and other sensitive information are subject to access right control to ensure its security and prevent any abuse or misuse. Our Group observes Personal Data (Privacy) Ordinance and reviews our human resource and business practices from time to time to ensure its compliance.

Anti-corruption

Our Group believes that honesty, integrity and fair play are important contributors to the value of our assets and business. It is therefore essential for all employees to ensure that our Group's reputation will not be tarnished by dishonesty, disloyalty or corruption. Various policies and guidelines are in place to avoid any breach of the Prevention of Bribery Ordinance.

Employees should decline an offer of gift if acceptance of it could affect their objectivity in conducting our Group's business, induce them to act against the interests of our Group or lead to allegations of impropriety. If an employee wishes to accept a gift with the amount greater than the limit as stated in our Employee Handbook, such employee should seek written permission from the managing director of the particular subsidiary or our Group. Any employee in breach of the code of conduct in the Employee Handbook will be subject to disciplinary action including termination of employment.

(III) 營運慣例 (續)

產品 / 服務責任 (續)

本集團遵守管理物業發展及資產租賃的應用法律及法規，其慣例亦符合地政總署、屋宇署及規劃署頒佈之規條。在物業發展項目，本集團重視由設計至售後服務、健康及安全考量，致力於提供優質產品及服務，使客戶滿意。

針對有關物業銷售的監管規定，除內部員工外，我們委聘外部法律顧問及專業顧問公司以就有關法例及法規提供意見，特別是一手住宅物業銷售條例(該條例規管售樓説明書、宣傳廣告、價單、示範單位、參觀物業、銷售安排、簽立合約、成交紀錄冊等事項)，以及遵守及履行批地文件及地政總署預售樓花同意方案下預售同意書所載條件。

我們的保安及設施管理分部亦就遵守有關法律及法規採取監控措施，尤其是保安及護衛服務條例下的牌照要求及物業管理人於建築物管理條例下的責任。

資料保護及私隱政策

根據我們的私隱保護政策，所有僱員不得披露任何保密資料，例如客戶數據。客戶數據(包括有關項目資料及其他敏感資料)均須受取覽權限控制，以確保資料安全及防止任何濫用或不當使用。本集團遵守個人資料(私隱)條例，並不時檢討人力資源及業務常規以確保合規。

反貪污

本集團深信，誠實、廉潔及公平競爭對其資產及業務的價值貢獻尤深。因此，所有僱員必須確保本集團的聲譽不會因欺詐、不忠或貪污而受損。我們已實施多項政策及指引，以避免任何違反防止賄賂條例的事件。

如接受饋贈可能會影響僱員處理本集團業務的客觀性、誘使其行事損害本集團的利益或引致不正當行為的指控，僱員便應拒絕接受該等饋贈。如僱員有意接受金額超過僱員手冊所列上限的饋贈，須向本集團或特定附屬公司的董事總經理尋求書面許可。任何僱員如違反僱員手冊內的操守準則，均須接受紀律處分，包括終止僱用。

(III) OPERATING PRACTICES (continued)

Anti-corruption (continued)

Periodic written reminders are sent to our business partners and suppliers about our Group's policy regarding "No Acceptance of Advantages".

Conflict of Interests

All employees should avoid any situation which may lead to an actual or potential conflict of interests and should make a declaration in writing to the head of the subsidiary or our Group when such a situation arises. Failure to do so may give rise to allegations of favoritism, abuse of authority or even corruption.

(III) 營運慣例 (續)

反貪污 (續)

我們會定期就本集團的「謝絕接受餽贈」政策向業務夥伴及供應商發出書面提示。

利益衝突

所有僱員應避免任何可能導致實際或潛在利益衝突的情況；如有此情況，其應向附屬公司或本集團的主管人員作出書面申報。若未有申報利益衝突情況，可能會被指控為偏私、濫權甚至貪污。

(IV) COMMUNITY INVOLVEMENT

The Group believes that operating a successful enterprise includes contributing to the society. During the Year, The Group encouraged employees to devote time and to actively get involved in community engagements and charity works.

NGO Partnership Programme 2017/18

With the aim of fostering cordial transgenerational relations and bringing harmony to the community, Chun Wo has partnered with the Community CareAge Foundation ("CCAF") and Senior Citizen Home Safety Association ("SCHSA") during the Year. Those two non-governmental organisations aim to enhance the living quality of the elderly in the community.

A series of activities have been organised and our staff have been able to better understand the plight of the elderly, thereby becoming more considerate in their approach towards them. Moreover, this understanding has been promoted among their family members, friends and personal networks.

(IV) 社區參與

本集團相信，經營一間成功的企業，須包含貢獻社會的元素。於本年度內，本集團鼓勵員工貢獻時間並積極參與社區及慈善工作。

非政府組織合作計劃 2017/18

為培育跨代真誠關係及為社區帶來和諧，俊和於本年度與關護長者協會(「關護長者協會」)及長者安居協會(「長者安居協會」)合作。以上兩間非政府機構均旨在提高社區中長者的生活質素。

本集團已舉辦一系列活動，讓我們的員工對長者的處境有更深了解，更能以長者的角度思考。此外，員工亦可在自身的家庭成員、朋友及個人社交網絡中宣傳這訊息。

(IV) COMMUNITY INVOLVEMENT (continued)

NGO Partnership Programme 2017/18 (continued)

A variety of related activities have been arranged during the Year highlighted by the following:

1. Elderly Vision Inspection Service – The Elderly Vision Inspection Project organised by CCAF was held at the Wun Sha Elderly Centre and Lai Tak Tsuen, Tai Hang. Our colleagues joined the Initial Eye Examination Training Briefing to learn more about how to conduct the vision test for the elderly. They visited the elderly, providing initial eye examination services and had a nice time with the senior citizens.

2. Elderly Caring Call Service – Our colleagues joined and supported the Elderly Caring Call Service organised by SCHSA and visited the association's Oi Man Centre. They were taught effective communication skills and conveyed their love, care and warm greetings to the elderly over the phone.

3. Elderly Visits – Visits to the elderly were organised by CCAF in Po Tat Estate, Sau Mau Ping for two weekends. Colleagues first joined the briefing session to learn more about the examination method for Instrumental Activities of Daily Living ("IADL"). They then visited the elderly and provided IADL examination services to better comprehend their needs. Our colleagues participated in this meaningful event to express their concern and warm greetings to the elderly who are living alone.

4. CCAF Elderly Caring Day – As CCAF and SCHSA have become Chun Wo's CSR Theme Partners, a series of volunteer activities related to care for the elderly have been launched throughout the Year. The CCAF Elderly Caring Day became the central feature of the closing ceremony of this meaningful programme. There were game booths for more than hundred senior citizens to participate in. Our colleagues also joined as volunteers to assist with the operation of the event and game booths. Through this activity we hoped to raise staff awareness towards the elderly by providing support services for elderly carers.

(IV) 社區參與 (續)

非政府組織合作計劃 2017/18(續)

於本年度內，本集團已舉行各種不同的相關活動，載列如下：

1. 長者視力檢測服務 – 長者視力檢測計劃由關護長者協會於浣紗長者中心及大坑勵德邨舉行。我們的同事參與初階驗眼簡介會，以學習如何為長者測試視力。我們的同事探訪長者，為他們提供初階驗眼服務，樂也融融。

2. 長者電話慰問服務 – 我們的同事參與及支援由長者安居協會舉辦的長者電話慰問服務，並參觀該協會的愛民中心。同事們學習有效溝通技巧及透過電話通話向長者表達愛心、關懷及溫暖的慰問。

3. 探訪長者 – 關護長者協會於兩個週末在秀茂坪寶達邨舉辦的長者探訪活動。同事們首先參與簡介會，以了解評估長者個人獨立自理能力的方法，接着探訪長者，運用評估以更明白他們的需要。我們的同事藉此具意義的活動向獨居長者表達關懷及慰問。

4. 關護長者協會銀鈴社區關愛日 – 由於關護長者協會及長者安居協會成為俊和企業社會責任的主要夥伴，本年度本集團舉辦了一系列與長者關懷有關的義工活動。關護長者協會銀鈴社區關愛日成為是次意義深刻計劃的重點閉幕活動。當天設有多個遊戲攤位供過百名長者參與。我們的同事以義工的身份參與，協助活動及遊戲攤位的運作。藉該次活動，我們期望為照顧長者之人士提供支援服務，能夠提高員工對長者關懷的意識。

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(IV) COMMUNITY INVOLVEMENT (continued)

"Lifewire Run"

Lifewire Foundation Limited ("Lifewire") was established by Chun Wo in 2014 and officially registered as a charity and operated independently starting in June 2015. This is the first crowdfunding platform for children with medical needs in Hong Kong. On 17 September 2017, the "Lifewire Run" co-organised by Chun Wo and Lifewire attracted more than 2,700 athletes running in the race, while over 60 organisations sponsored and participated in the event, which raised approximately HK$1.9 million in total. Net proceeds were donated to Lifewire to be earmarked for addressing child patient cases.

(IV) 社區參與(續)

「Lifewire Run 愛跑．香港地」

護．聯網慈善基金有限公司(「Lifewire護．聯網」)由俊和於2014年成立，並於2015年6月初正式註冊為慈善機構並獨立運作。Lifewire護．聯網是香港首個為病童集資的平台。於2017年9月17日，由俊和及Lifewire護．聯網合辦的「LifewireRun愛跑．香港地」吸引超過2,700名選手參加賽跑，並有超過60間機構贊助及參與該次活動，共籌得約190萬港元。所得款項淨額已捐贈Lifewire護．聯網，以撥備作資助病童所需。

CSR Award Scheme and Harmonious Community Programme

To support and encourage the participation of staff in volunteer services, an award scheme was launched last year to recognise colleagues who are committed to completing specified service hours. A total of 550 staff members, which is upped more than double as compared with the year 2016/17, joined the scheme and 2,009 service hours were recorded through participation in the Harmonious Community Programme, which covers the 18 districts of Hong Kong where our project sites are located.

Our colleagues assigned to the project of the Design and Construction of the New Territories West Regional Office and the Water Resources Education Centre of the Water Supplies Department visited the elderly at Tin Yiu Estate, Tin Shui Wai which was organised by Yan Oi Tong and Drainage Services Department. Our colleagues expressed their care through the distribution of "Lucky Bags" and helped to install water filters, which can reduce water consumption by 45%, at the homes of the elderly.

Moreover, our colleagues supported the Elderly Visit organised by the Ching Wan Society and People Service Centre. Our colleagues conveyed their concerns and love by giving them soup with the aim of building a caring society.

「樂義賞」社區參與及和諧社區活動計劃

為支持及鼓勵員工參與義工服務，本集團於去年推出一項獎勵計劃，表彰致力於完成指定服務時數的同事。合共550名員工參與此計劃，較2016/17年度多出一倍人數，共計完成2,009個服務小時，服務遍及我們項目地盤所在的全港18區。

我們參與設計和建造水務署新界西分署及水資源教育中心的同事，參與由仁愛堂及水務署合辦的天水圍天耀邨的長者探訪活動。同事們透過派發福袋及協助在長者家中安裝可減少45%耗水量的濾水器，向長者表達關懷。

另一方面，我們的同事支援由青雲社及民社服務中心舉辦的長者探訪活動。我們的同事藉派發熱湯向長者表達關懷及愛，並旨在建立關愛社會。

(IV) COMMUNITY INVOLVEMENT (continued)

CSR Award Scheme and Harmonious Community Programme (continued)

In addition, more than 30 colleagues of Chun Wo participated in the "Pink Walk for Breast Health". The annual flagship event of Hong Kong Breast Cancer Foundation ("HKBCF") has helped raise funds for the development of the HKBCF Kowloon Breast Health Centre.

The Harmonious Community Programme is now in its fourth year. In 2017 alone, our staff supported 41 volunteer activities organised by different project sites. This enthusiastic support again demonstrates how the such programme is an effective means for our Group to contribute to the community.

Our colleagues at City Services also actively engaged in community services, including the "Lifewire Run" and the "Charity Sales Day" organised by the Kwun Tong Community Green Station and the Shatin Community Green Station, all of the products sold in the charity sales were handmade by our colleagues as well.

Scholarships for Tertiary Students

Highlights of our Group's support for the sustained growth of the construction industry include providing scholarships to tertiary students studying engineering and quantity surveying for nurturing the professionals of the industry, as well as funding university research that drives industry innovation.

Scholarships have been awarded to students from institutions including The University of Hong Kong, The Hong Kong University of Science and Technology, The Hong Kong Polytechnic University, Vocational Training Council ("VTC") and CIC. At the same time, we have made donations amounting to HK$100,000 to support students in Project Mingde, a volunteer construction and education activity established by the Department of Civil Engineering, The University of Hong Kong.

In addition, our Group has donated HK$60,000 as part of the sponsorship for Support! International Foundation to hold a 'Learn-to-Learn! Programme' which aims to provide free English training to children of our frontline staff.

(IV) 社區參與 (續)

「樂義賞」社區參與及和諧社區活動計劃 (續)

此外，逾30名俊和的員工參與「乳健同行」步行籌款活動。這是香港乳癌基金會(「香港乳癌基金會」)一年一度的大型籌款活動，以支持香港乳癌基金會發展九龍乳健中心。

「和諧社區活動計劃」現已踏入第四年。單是2017年，我們的員工已參與由不同地盤項目組織的41項義工活動。「和諧社區活動計劃」一再證明是本集團回饋社區的有效方式。

我們城市服務的同事亦積極參與社區服務，包括「Lifewire Run愛跑．香港地」及由「綠在觀塘」及「綠在沙田」舉辦的「慈善義賣日」，慈善義賣中的所有貨品均由我們的同事親手製作。

大專生獎學金

本集團重點支持建造業的持續發展，包括透過向就讀工程及工料測量學科的大專生提供獎學金以培育行業的專才，以及資助帶動行業創新的大學研究。

我們向香港大學、香港科技大學、香港理工大學、職業訓練局(「職訓局」)及建造業議會等機構的學生授予獎學金。與此同時，我們已捐款100,000港元，支持參與由香港大學土木工程系成立的志願建屋及教育計劃「明德工程」的學生。

此外，本集團已向國際青年學融基金會捐款60,000港元以贊助「工人子女英語培訓課程」計劃，該計劃向我們前線員工的子女提供免費英語訓練。

(IV) COMMUNITY INVOLVEMENT (continued)

(IV) 社區參與 (續)

Business-School Partnership Programme ("BSPP") and Future Stars Programme

The Group has participated in the BSPP organised by the Education Bureau for the third consecutive year. Seven students from Form 4 to Form 6 were invited to work at our head office in the administration, corporate communications and information technology departments as well as Lifewire for four days. The participating students gained an understanding of career paths in the construction industry and a wider perspective of the workplace.

This year, the Group has also joined the "Future Stars Programme" organised by the Commission on Poverty, which provides scholarships to enhance the capabilities of young people from less privileged background.

「商校合作計劃」(「商校合作計劃」) 及「明日之星計劃」

本集團連續三年參與了由教育局主導的「商校合作計劃」。七名中四至中六的學生獲邀於我們的總部工作四日，包括行政、企業傳訊、資訊科技部門及Lifewire護•聯網。參與是次計劃的學生對建造業中的工作獲得更深入的了解，並對職場有更寬廣的視野。

本集團今年亦加入由扶貧委員會統籌的「明日之星計劃」，通過向家境貧困的年輕人提供獎學金讓其提升技能。

Donations to Charities

The Group has made donations to various charitable organisations in support of worthwhile causes in Hong Kong during the Year. Financial support of over HK$1,162,000 was extended to Buddhist Wong Wan Tin College, SCHSA, WiseGiving Charitable Trust and funds operated for the construction industry, including the CIC, VTC, Construction Charity Fund, etc.

慈善捐贈

本集團於本年度內向香港多家慈善機構作出捐贈，包括佛教黃允畋中學、長者安居協會、惠施慈善信託及為建造業而設的基金(包括建造業議會、職訓局、建造業關懷基金)等提供超過1,162,000港元的財政支持。

CSR Awards and Recognition

Caring Company

With nominations from Lifewire, SCHSA and the Evangelical Lutheran Church Social Service – Hong Kong and SAHK, Chun Wo is proud to have been awarded the 10 Years Plus Caring Company Logo from The Hong Kong Council of Social Service for the year 2017/18. Chun Wo has been a recipient of the Caring Company Logo for thirteen consecutive years. In addition, after being nominated by Hong Kong Employment Development Service Limited, Social Services of the Hong Kong College of Technology and Christian Action, both City Security and City Professional Management have been awarded the 10 Years Plus Caring Company Logo for the year 2017/18.

企業社會責任獎項及嘉許

商界展關懷

經「Lifewire護•聯網」、長者安居協會、基督教香港信義會社會服務部及香港耀能協會提名，俊和榮獲香港社會服務聯會頒發2017/18年度的10年Plus商界展關懷標誌。俊和已連續十三年獲得商界展關懷標誌。此外，經香港職業發展服務處有限公司、香港專業進修學校社會服務計畫及基督教勵行會提名，城市護衛及城市專業管理亦同時獲頒發2017/18年度的10年Plus商界展關懷標誌。

(IV) COMMUNITY INVOLVEMENT (continued)

CSR Awards and Recognition (continued)

SE Supporter+ Award

The year 2017 marks the third year that Chun Wo has garnered a "SE Supporter+" Award. The "SE Supporter+" Award Scheme was established by Fullness Social Enterprises Society Limited to recognise efforts in promoting collaboration between different organisations and sectors that benefit social enterprises and lead to the development of a more harmonious society.

Partner Employer Award

Chun Wo has been honored with the Partner Employer Award for 2017/18 from The Hong Kong General Chamber of Small and Medium Business. The award has been presented in recognition of the Group's efforts in hiring graduates from local technical institutes and universities, offering them training opportunities and practical experience that facilitate their long-term career planning.

Industry Cares Logo

Chun Wo has garnered the "Grand Caring Award (Enterprise Group)" and "The Most Innovative Award (Enterprise Group)" within the fifth annual "Industry Cares" recognition scheme, further acknowledgement and recognition of its outstanding performance in fulfilling corporate social responsibility in the past year.

(IV) 社區參與 (續)

企業社會責任獎項及嘉許 (續)

傑出支持社企機構

俊和於2017年第三年獲頒「傑出支持社企機構」大獎。「支持社企機構」嘉許計劃由豐盛社企學會有限公司成立，旨在表揚不同機構及界別之間有助社會企業發展之合作，對締造更和諧社會之貢獻。

「友商有良」嘉許計劃

俊和獲香港中小型企業總商會頒發2017/18「友商有良」獎項。該獎項表彰本集團於聘用本地技術學院及大學畢業生方面所作的努力，讓畢業生獲得培訓機會及實務經驗，有助他們的長遠事業規劃。

「工業獻愛心」標誌

俊和在第五屆「工業獻愛心」表揚計劃中獲得「至尊關懷大獎(企業組別)」及「最具創新大獎(企業組別)」，獲進一步表揚及肯定彼去年在履行企業社會責任方面的傑出表現。

THE FUTURE

Our Group for its part recognises the importance of CSR and continuously strives to enhance our CSR performance. In conducting our business, we will continue to take into account the interest of all of our various stakeholders and actively engage them through a sustainable business model. Furthermore, our Group will regularly review our Corporate Social Responsibility Policy to ensure that our CSR initiatives and performance address the needs of society in the changing environment.

未來路向

本集團肯定企業社會責任的重要性，並致力持續提升企業社會責任的表現。於進行業務活動時，我們將繼續以可持續業務模式考慮所有持份者的利益，並積極讓各持份者參與。除此之外，本集團將定期檢討企業社會責任政策，確保企業社會責任措施及表現能夠在不斷變化的環境中迎合社會需要。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高層管理人員資料

EXECUTIVE DIRECTOR

Mr. Pang Yat Ting, Dominic *BA, MBA, JD*
Chairman

Mr. Pang, aged 45, graduated from Columbia University, New York in 1995 with a Bachelor of Arts degree in Economics, Political Science and Mathematics, and obtained a Juris Doctorate from the New York University School of Law in 1998 and an Executive Master of Business Administration degree from Kellogg-HKUST in 2010. After working at a well-known law firm for two years in Wall Street, New York, he moved on to set up three information technology system and solution companies. Mr. Pang current is a member of council of the City University of Hong Kong, and has served as a standing committee member of Hebei Province of The Chinese People's Political Consultative Conference since January 2018 and has been appointed as a vice president of Belt & Road General Chamber of Commerce in April 2018.

Mr. Pang joined the Group in 2003 and was appointed as the assistant to the late Chairman, Dr. Pang Kam Chun. Mr. Pang was appointed as the Chairman and Executive Director of the Company in April 2010 and re-designated as the Co-Chairman and Non-executive Director of the Company in January 2015. He has been further re-designated as the Chairman and Executive Director of the Company since March 2017. Mr. Pang is also the Chairman of the Nomination Committee and Executive Committee of the Board and a member of the Management Committee of the Board. He also holds directorships in certain subsidiaries of the Company. Mr. Pang is the brother of Ir Dr. Pang Yat Bond, Derrick, Executive Director and the Chief Executive Officer and Chief Operating Officer of the Company, and the son of Madam Li Wai Hang, Christina ("Madam Li"), Executive Director of the Company. Mr. Pang is a director of GT Winners Limited ("GT Winners"), the controlling shareholder of the Company (as defined in the Listing Rules). Mr. Pang and Madam Li each owns 45% equity interest in GT Winners.

執行董事

彭一庭先生 *BA, MBA, JD*
主席

彭先生，45歲，於1995年畢業於紐約哥倫比亞大學，獲授文學士學位，主修經濟學、政治學及數學，並分別於1998年及2010年獲紐約大學法學院頒授法律博士學位及Kellogg-HKUST頒授行政人員工商管理碩士學位。彼於紐約華爾街一所知名律師行工作兩年後，曾先後成立三間資訊科技系統及解決方案公司。彭先生現時為香港城市大學校董會成員，及於2018年1月起出任中國人民政治協商會議河北省常務委員會成員以及於2018年4月獲委任為一帶一路總商會副會長。

彭先生於2003年加入本集團並獲委任為已故主席彭錦俊博士之助理。彭先生於2010年4月獲委任為本公司主席兼執行董事，並於2015年1月調任為本公司聯席主席兼非執行董事。彼再於2017年3月起調任為本公司主席兼執行董事。彭先生亦為董事局提名委員會及執行委員會之主席，以及董事局管理委員會之成員。彼亦擔任本公司若干附屬公司之董事。彭先生為本公司之執行董事及行政總裁兼營運總裁彭一邦博士工程師之胞兄，亦為本公司執行董事李蕙嫻女士（「李女士」）之兒子。彭先生為本公司控股股東（定義見上市規則）GT Winners Limited（「GT Winners」）之董事。彭先生及李女士各自擁有GT Winners之45%股本權益。

EXECUTIVE DIRECTOR (continued)

Mr. Xu Jianhua *LLB, MBA, LLM*
Deputy Chairman

Mr. Xu, aged 49, holds a Bachelor's degree in Law of the China University of Political Science and Law, a Master's degree in Business Administration of Beijing University of Aeronautics and Astronautics and a Master of Laws degree in International Economic Law of City University of Hong Kong. He was qualified as a lawyer in the PRC in 1994 and a senior economist in the PRC in 2003. Mr. Xu has over 16 years of corporate management experience and extensive experience in transactions of mergers and acquisitions and investment and financing. He was a director of a company listed on the Shanghai Stock Exchange and two companies listed on the Main Board of the Stock Exchange. Mr. Xu was appointed as the Co-Chairman and Executive Director of the Company in January 2015. He has been re-designated from the Co-Chairman to the Deputy Chairman in March 2017 and is currently a member of the Management Committee and Executive Committee of the Board. Mr. Xu also holds directorships in certain subsidiaries of the Company.

Ir Dr. Pang Yat Bond, Derrick *JP*
BSc, MEng, MBA, PhD, PE(US), MICE, MHKIE
Chief Executive Officer and Chief Operating Officer

Ir Dr. Pang, aged 43, graduated from the University of California, Berkeley in the United States in 1997 with a Bachelor of Science degree and obtained a Master of Engineering degree in Civil and Environmental Engineering from Massachusetts Institute of Technology in the United States in 1998 and a Master's degree in Business Administration from The Chinese University of Hong Kong in 2007. He also obtained a Doctor of Philosophy in Civil Engineering from the Hong Kong University of Science and Technology in 2014. Ir Dr. Pang is a member of the Institution of Civil Engineers, the United Kingdom and the Hong Kong Institution of Engineers and a Registered Professional Engineer in the State of California, United States. He has over 18 years of geotechnical design and construction experience in the United States and Hong Kong. He has been appointed as a non-official member of the Land and Development Advisory Committee since July 2015 and has served as a non-official member of the Construction Industry Council since February 2017. He has also been appointed as a non-official member of the Task Force on Land Supply since September 2017. Ir Dr. Pang was appointed Justice of the Peace by the Government of the Hong Kong Special Administrative Region in June 2017.

Ir Dr. Pang joined the Group in 2001 and holds directorships in certain subsidiaries of the Company. He has been appointed as Executive Director of the Company since April 2010 and acted as the Deputy Chairman of the Company from April 2010 to March 2017. Ir Dr. Pang has been appointed as the Chief Executive Officer and Chief Operating Officer of the Company since April 2017. He is also the Chairman of the Management Committee and a member of the Executive Committee of the Board. He is the brother of Mr. Pang Yat Ting, Dominic, the Chairman and Executive Director of the Company, and also the son of Madam Li, Executive Director of the Company, both of whom are controlling shareholders of the Company (as defined in the Listing Rules).

執行董事(續)

徐建華先生 *LLB, MBA, LLM*
副主席

徐先生，49歲，持有中國政法大學法學學士學位、北京航空航天大學工商管理碩士專業學位及香港城市大學國際經濟法法學碩士學位。彼於1994年獲中國律師資格及於2003年獲得中國高級經濟師資格。徐先生積逾16年企業管理經驗及豐富的併購交易經驗及投融資經驗。彼曾於一間於上海證券交易所上市之公司以及兩間於聯交所主板上市之公司任職董事。徐先生於2015年1月獲委任為本公司之聯席主席兼執行董事。彼於2017年3月由聯席主席調任為副主席，現時亦為董事局管理委員會及執行委員會之成員。徐先生亦擔任本公司若干附屬公司之董事。

彭一邦博士工程師 *太平紳士*
BSc, MEng, MBA, PhD, PE(US), MICE, MHKIE
行政總裁兼營運總裁

彭博士工程師，43歲，於1997年畢業於美國加州大學柏克萊分校，獲授理學士學位，並於1998年獲得美國麻省理工學院頒授土木及環境工程碩士學位，以及於2007年獲香港中文大學頒授工商管理碩士學位。彼亦於2014年獲香港科技大學頒授哲學博士(土木工程學)。彭博士工程師為英國土木工程師學會及香港工程師學會會員，亦為美國加州註冊專業工程師。彼於美國及香港積逾18年土力工程設計及建築經驗。彼於2015年7月起獲委任為土地及建設諮詢委員會之非官方成員，並於2017年2月起出任建造業議會非官方成員。彼亦自2017年9月起獲委任為土地供應專責小組之非官方成員。彭博士工程師於2017年6月獲香港特別行政區政府委任為太平紳士。

彭博士工程師於2001年加入本集團，並擔任本公司若干附屬公司之董事。彼自2010年4月起獲委任為本公司之執行董事，並於2010年4月至2017年3月期間出任本公司副主席。彭博士工程師自2017年4月起獲委任為本公司之行政總裁兼營運總裁。彼亦為董事局管理委員會之主席及執行委員會之成員。彼為本公司主席兼執行董事彭一庭先生之胞弟，亦為本公司執行董事李女士之兒子(彼等均為本公司之控股股東(定義見上市規則))。

EXECUTIVE DIRECTOR (continued)

Mr. Shea Chun Lok, Quadrant *BBus., MEcon., LLM, FCPA(Aust.), CPA, CTA, ACMA, ISCA, ATIHK, CGMA*
Chief Financial Officer and Company Secretary

Mr. Shea, aged 51, graduated from Monash University of Australia with a Bachelor's degree in Business and later completed a postgraduate programme of Public Finance (Taxation) and obtained a Master's degree in Economics from Jinan University, China and a Master of Laws degree from Renmin University of China. He is a fellow member of CPA Australia, a member of Hong Kong Institute of Certified Public Accountants, The Taxation Institute of Hong Kong, The Chartered Institute of Management Accountants of the United Kingdom and Institute of Singapore Chartered Accountants and a Chartered Global Management Accountant. He is also a Certified Tax Adviser of Hong Kong and a China Tax Committee member of The Taxation Institute of Hong Kong and obtained a Certificate of Pass in Practice Training Examination for Hong Kong Certified Tax Advisers Serving in Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, Qianhai, Shenzhen jointly issued by Shenzhen Municipal Office of the State Administration of Taxation and Shenzhen Local Taxation Bureau.

Mr. Shea has substantial experience in accounting and finance in listed companies and worked as qualified accountant and company secretary in various companies listed on the Main Board of the Stock Exchange over the years. He was the group financial controller of S.A.S. Dragon Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 01184) from 1999 to 2005. He has been appointed as an independent non-executive director of Beijing Enterprises Water Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 00371) since 2002 and is also the chairman of the audit committee of the company. He has also been appointed as an independent non-executive director of Hi-Level Technology Holdings Limited (a company listed on GEM of the Stock Exchange, stock code: 08113) since 2015 and is the chairman of the audit committee, nomination committee and remuneration committee of the company. Mr. Shea joined the Group as Financial Controller of property development in 2008 and has been appointed as the Chief Financial Officer and Company Secretary of the Company since 2015. He has been appointed as Executive Director of the Company since July 2017 and is also currently a member of the Management Committee and Executive Committee of the Board. Mr. Shea also holds directorships in certain subsidiaries of the Company.

執行董事(續)

佘俊樂先生 *BBus., MEcon., LLM, FCPA(Aust.), CPA, CTA, ACMA, ISCA, ATIHK, CGMA*
首席財務官兼公司秘書

佘先生，51歲，畢業於澳洲蒙納殊大學，獲授商業學士學位，其後修畢公共財政學(稅務)碩士課程，並獲中國暨南大學頒授經濟學碩士學位，以及於中國人民大學取得法學碩士學位。彼為澳洲會計師公會資深會員及香港會計師公會、香港稅務學會、英國特許管理會計師公會及新加坡特許會計師公會會員，並獲授全球特許管理會計師名銜。彼亦為香港註冊稅務師與香港稅務學會中國稅務委員會成員，並獲深圳市國家稅務局與深圳市地方稅務局聯合頒發香港註冊稅務師服務深圳前海深港現代服務業合作區執業培訓考核合格證書。

佘先生在上市公司的會計和財務範疇擁有豐富經驗，且多年來曾於多間於聯交所主板上市的公司任職合資格會計師及公司秘書。彼於1999至2005年期間為時捷集團有限公司(一間於聯交所主板上市之公司，股份代號：01184)之集團財務總監。彼自2002年起獲委任為北控水務集團有限公司(一間於聯交所主板上市之公司，股份代號：00371)之獨立非執行董事，亦為該公司審核委員會之主席。彼自2015年起亦獲委任為揚宇科技控股有限公司(一間於聯交所GEM上市之公司，股份代號：08113)之獨立非執行董事，並為該公司審核委員會、提名委員會及薪酬委員會之主席。佘先生於2008年加入本集團為物業發展之財務總監，並自2015年起獲委任為本公司之首席財務官及公司秘書。彼自2017年7月起獲委任為本公司之執行董事，現時亦為董事局管理委員會及執行委員會之成員。佘先生亦擔任本公司若干附屬公司之董事。

EXECUTIVE DIRECTOR (continued)

Madam Li Wai Hang, Christina

Madam Li, aged 67, joined the Group in 1975 and has over 43 years' experience in the construction industry. Madam Li previously acted as an Executive Director of the Company from July 1992 to February 2015 and had continued to be a member of the senior management of the Group thereafter. Madam Li has rejoined the Board as an Executive Director of the Company since November 2017. She also holds directorships in certain subsidiaries of the Company. Madam Li is the mother of Mr. Pang Yat Ting, Dominic, the Chairman of the Board and Executive Director of the Company, and Ir Dr. Pang Yat Bond, Derrick, Executive Director and the Chief Executive Officer and Chief Operating Officer of the Company. She is a director of GT Winners, the controlling shareholder of the Company (as defined in the Listing Rules). Madam Li and Mr. Pang Yat Ting, Dominic each owns 45% equity interest in GT Winners.

Madam Han Li

Madam Han, aged 48, holds a Bachelor's degree of Engineering of Xiangtan University and a Master's degree in Economics of Jinan University. She is currently the deputy general manager of SFund International. Madam Han has over 15 years' extensive experience in management and securities investment in banking and finance industry. Madam Han has been appointed as Executive Director of the Company in April 2018.

執行董事(續)

李蕙嫻女士

李女士，67歲，於1975年加入本集團，並於建造業積逾43年經驗。李女士於1992年7月至2015年2月期間曾出任本公司之執行董事，並於其後繼續擔任本集團之高層管理人員。李女士於2017年11月再次加入董事局為本公司執行董事。彼亦擔任本公司若干附屬公司之董事。李女士為董事局主席兼本公司執行董事彭一庭先生及本公司之執行董事及行政總裁兼營運總裁彭一邦博士工程師之母親。彼為本公司控股股東(定義見上市規則)GT Winners之董事。李女士及彭一庭先生各自擁有GT Winners之45%股本權益。

韓莉女士

韓女士，48歲，持有湘潭大學工程學學士學位及暨南大學經濟學碩士學位。彼現時為廣州基金國際副總經理。韓女士於銀行及金融業擁有15年以上豐富的管理及證券投資經驗。韓女士於2018年4月獲委任為本公司之執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Wu William Wai Leung

Mr. Wu, aged 51, holds a Bachelor of Business Administration degree and a Master of Business Administration degree of Simon Fraser University in Canada. He was qualified as a chartered financial analyst of The Institute of Chartered Financial Analysts in 1996. Mr. Wu was the chief executive officer of SW Kingsway Capital Holdings Limited (now known as Sunwah Kingsway Capital Holdings Limited) (a company listed on the Main Board of the Stock Exchange, stock code: 00188) from April 2006 to September 2010. He was also a director and chief executive officer of RHB Hong Kong Limited from April 2011 to October 2017. Mr. Wu has been appointed as an executive director and chief executive officer of Jun Yang Financial Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 00397) since November 2017.

Mr. Wu previously worked for a number of international investment banks and possesses over 25 years of experience in the investment banking, capital markets, institutional broking and direct investment businesses. He is a registered license holder to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). He has been appointed as a member of the Guangxi Zhuang Autonomous Region Committee of the Chinese People's Political Consultative Conference since January 2013.

Mr. Wu has been appointed as Independent Non-executive Director of the Company since February 2015 and is also the Chairman of Audit Committee and a member of the Remuneration Committee and Nomination Committee of the Board.

Mr. Lam Yau Fung, Curt

Mr. Lam, aged 49, is the General Manager of Wanda Hotel Development Company Limited (stock code: 00169), which is listed on the Main Board of the Stock Exchange and a member of the Dalian Wanda Group. He was an executive director of Yuexiu Property Company Limited (stock code: 00123), a company listed on the Main Board of the Stock Exchange, and also the chief financial officer of the Yue Xiu Group. Mr. Lam was previously the head of Corporate Finance and Business Development at GOME Electrical Appliances Holding Limited (stock code: 00493) ("GOME"), one of China's largest electronics retailers, which is listed on the Main Board of the Stock Exchange. Prior to joining GOME, he spent about 10 years working in investment banking and capital markets at Schroders Asia, ABN AMRO Rothschild, and Deutsche Bank. He is a Chartered Financial Analyst (CFA) and holds a Master of Business Administration (MBA) degree from Rice University in the United States. Mr. Lam has been appointed as Independent Non-executive Director of the Company since January 2017 and is also the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Board.

獨立非執行董事

胡偉亮先生

胡先生，51歲，持有加拿大Simon Fraser University之工商管理學士學位及工商管理碩士學位。彼於1996年取得特許金融分析師學會之特許金融分析師資格。胡先生於2006年4月至2010年9月期間曾任滙富金融控股有限公司（現稱新華滙富金融控股有限公司）（一間於聯交所主板上市之公司，股份代號：00188）之行政總裁。彼亦曾於2011年4月至2017年10月期間出任興業金融（香港）有限公司之董事兼行政總裁。胡先生自2017年11月起獲委任為君陽金融控股有限公司（一間於聯交所主板上市之公司，股份代號：00397）之執行董事及行政總裁。

胡先生曾任職於多間國際投資銀行，於投資銀行、資本市場、機構經紀及直接投資業務方面積逾25年經驗。彼為香港法例第571章證券及期貨條例下可進行第1類（證券交易）、第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）受規管活動之註冊持牌人。彼於2013年1月起獲委任為中國人民政治協商會議廣西壯族自治區委員會委員。

胡先生於2015年2月起獲委任為本公司之獨立非執行董事，亦為董事局審核委員會之主席，以及薪酬委員會及提名委員會之成員。

林右烽先生

林先生，49歲，為於聯交所主板上市並為大連萬達集團成員公司之萬達酒店發展有限公司（股份代號：00169）總經理。彼曾出任於聯交所主板上市之越秀地產股份有限公司（股份代號：00123）之執行董事，亦曾為越秀集團之財務總監。林先生曾擔任中國其中一間最大電器零售商並於聯交所主板上市的國美電器控股有限公司（股份代號：00493）（「國美」）的企業融資及業務發展總監。在加入國美前，彼於施羅德投資、荷銀洛希爾及德意志銀行等投資銀行及資本市場任職約十年。彼為特許財務分析師，並持有美國萊斯大學企業管理碩士學位。林先生於2017年1月起獲委任為本公司之獨立非執行董事，亦為董事局薪酬委員會之主席，以及審核委員會及提名委員會之成員。

INDEPENDENT NON-EXECUTIVE DIRECTOR (continued)

Mr. Ho Gilbert Chi Hang

Mr. Ho, aged 41, is the senior director of NWS Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 00659). Mr. Ho has extensive experience in the area of corporate management, investments, corporate finance, merger and acquisition transactions and international brand and retail management. He was the managing partner of AID Partners Capital Limited and the executive director and chief executive officer of AID Life Science Holdings Limited (a company listed on GEM of the Stock Exchange, stock code: 08088), the vice president of ITC Corporation Limited (a company listed on the Main Board of the Stock Exchange, stock code: 00372), the senior investment director of New World Development Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 00017), an executive director of New World Strategic Investment Limited and was a partner of an international law firm Fried, Frank, Harris, Shriver and Jacobson LLP. Mr. Ho is a committee member of the Chinese People's Political Consultative Conference of Shenyang, a standing committee member of the Youth Federation of Inner Mongolia and a vice chairman of Inner Mongolia & Hong Kong Youth Exchange Association. Mr. Ho holds a Bachelor of Commerce degree and a Bachelor of Laws degree from The University of Sydney, Australia and was admitted as a solicitor in New South Wales, Australia and England and Wales and as a solicitor and barrister in the High Court of Australia.

Mr. Ho had been a non-executive director of Renhe Commercial Holdings Company Limited (stock code: 01387) during December 2007 to February 2012, a non-executive director of Capital Environment Holdings Limited (stock code: 03989) during January 2010 to September 2010, an independent non-executive director of Infinity Development Holdings Company Limited (stock code: 00640) during March 2010 to November 2013 and an executive director of HMV Digital China Group Limited (stock code: 08078) during October 2016 to June 2017, and is an independent non-executive director of Kam Hing International Holdings Limited (stock code: 02307) since May 2010 and Hailiang International Holdings Limited (stock code: 02336) since May 2014 (all of the above-mentioned companies are listed on the Stock Exchange).

Mr. Ho has been appointed as Independent Non-executive Director of the Company in January 2017 and is also a member of the Audit Committee and Remuneration Committee of the Board.

獨立非執行董事(續)

何智恒先生

何先生，41歲，為新創建集團有限公司(一間於聯交所主板上市之公司，股份代號：00659)之高級總監。何先生於企業管理、投資、企業融資、併購交易及國際品牌及零售管理範疇擁有豐富經驗。彼曾任AID Partners Capital Limited(滙友資本)之管理合夥人及滙友生命科學控股有限公司(一間於聯交所GEM上市之公司，股份代號：08088)之執行董事兼首席執行官、德祥企業集團有限公司(一間於聯交所主板上市之公司，股份代號：00372)之副總裁、新世界發展有限公司(一間於聯交所主板上市之公司，股份代號：00017)之高級投資總監、新世界策略投資有限公司之執行董事及一間國際律師事務所法朗克律師行(Fried, Frank, Harris, Shriver and Jacobson LLP)之合夥人。何先生為中國人民政治協商會議瀋陽市委員會委員、內蒙古自治區青年聯合會常務委員及內蒙古香港青年交流促進會副主席。何先生持有澳洲悉尼大學商業學士及法學士學位，並為澳洲新南威爾士省、英格蘭及威爾斯認可之律師以及澳洲高等法院認可之律師及大律師。

何先生曾於2007年12月至2012年2月期間擔任人和商業控股有限公司(股份代號：01387)之非執行董事，於2010年1月至2010年9月期間擔任首創環境控股有限公司(股份代號：03989)之非執行董事，於2010年3月至2013年11月期間擔任星謙發展控股有限公司(股份代號：00640)之獨立非執行董事及於2016年10月至2017年6月期間出任HMV數碼中國集團有限公司(股份代號：08078)之執行董事，並於2010年5月起擔任錦興國際控股有限公司(股份代號：02307)之獨立非執行董事及於2014年5月起擔任海亮國際控股有限公司(股份代號：02336)之獨立非執行董事(上述所有公司均於聯交所上市)。

何先生於2017年1月獲委任為本公司之獨立非執行董事，亦為董事局審核委員會及薪酬委員會之成員。

SENIOR MANAGEMENT

Group

Mr. Tam Chi Kwong, Steve *MSc(PM)*

Mr. Tam, aged 54, obtained a higher diploma in structural engineering and an associateship in civil and structural engineering from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University) in 1986 and 1988 respectively. He further obtained a postgraduate diploma in civil engineering and a master of science degree in project management from the Hong Kong Polytechnic University in 1996 and 2009 respectively. Mr. Tam has more than 11 years of experience in corporate management. He joined the Group in 2002 and is currently the general manager (internal operations) of the Group overseeing the overall performance of the internal operations of the Group. Mr. Tam holds directorships in certain subsidiaries of the Company and is also a non-executive director of City Services Group Limited. He is also currently a member of other business executive board of the Group.

Construction Segment

Mr. Lee Ka Lun, Stephen *BA(AS), B. Bldg, Dip Proj Man (RICS), FRICS, FHKIS, ACIArb, RPS(QS)*

Mr. Lee, aged 61, graduated from The University of Hong Kong with a Bachelor of Arts (Architectural Studies) degree in 1980 and a Bachelor of Building degree in 1982. He is a Registered Professional Surveyor (QS) with fellow membership of the Royal Institution of Chartered Surveyors and The Hong Kong Institute of Surveyors and membership of the Chartered Institute of Arbitrators. He is on the List of Arbitrators of Hong Kong International Arbitration Centre and is a member of the Joint Panel of Arbitrators of The Hong Kong Institute of Surveyors and The Hong Kong Institute of Architects. Mr. Lee has 37 years' experience in quantity surveying and commercial management in Hong Kong, the Mainland China, Taiwan, Macau, Singapore and Malaysia. He worked with the Group from 1998 to 2005 and re-joined the Group in 2011. Mr. Lee is a Director (Legal and Commercial) of the Group. He is also currently the Chief Executive Officer of the construction segment of the Group, responsible for the management of the overall construction business of the Group.

Mr. Yiu Chi Sang, Andy *Dip(Eng), LLB(Hons), MA(ArbDR), MSc(C.Mgt), MRICS, MICE, MHKIE, MASCE, FCIArb, FHKIArb, CEng*

Mr. Yiu, aged 62, graduated from Hong Kong Baptist University in 1981 with a Diploma in Civil Engineering. He was awarded a Master of Arts degree in Dispute Resolution and Arbitration in 1995 and a Master of Science degree in Construction Management in 1998 from City University of Hong Kong. He further obtained a Bachelor of Laws degree in 2004 from the University of Wolverhampton, the United Kingdom. He is a member of the Royal Institution of Chartered Surveyors, the Institution of Civil Engineers, the United Kingdom, the Hong Kong Institution of Engineers and the American Society of Civil Engineers as well as a fellow member of the Chartered Institute of Arbitrators, the United Kingdom and the Hong Kong Institute of Arbitrators. Mr. Yiu has over 37 years' experience in the construction industry, including civil, building, foundation and marine engineering projects in Hong Kong, Macau, Vietnam and the Mainland China. He re-joined the Group in 2008 and is currently the Chief Operating Officer of the construction segment of the Group, responsible for the management of the overall construction business of the Group.

高層管理人員

集團

譚志光先生 *MSc(PM)*

譚先生，54歲，分別於1986年及1988年於香港理工學院（現稱為香港理工大學）取得結構工程高級文憑及土木及工程院士。彼其後亦分別於1996年及2009年於香港理工大學取得土木工程學深造文憑及項目管理理學碩士學位。譚先生於企業管理方面擁有逾11年經驗。彼於2002年加入本集團，現時擔任本集團的總經理（內部營運），負責監管本集團內部營運的整體表現。譚先生擔任本公司若干附屬公司之董事，並為城市服務集團有限公司之非執行董事。彼現時亦為本集團其他業務執行委員會之成員。

建築分部

李家粦先生 *BA(AS), B. Bldg, Dip Proj Man (RICS), FRICS, FHKIS, ACIArb, RPS(QS)*

李先生，61歲，1980年畢業於香港大學，獲授文學士（建築學）學位，及於1982年取得建造學學士學位。彼為香港註冊專業測量師（工料測量），並為英國皇家特許測量師學會及香港測量師學會資深會員，以及英國特許仲裁司公會會員。彼獲列入香港國際仲裁中心的仲裁員名冊，並為香港測量師學會及香港建築師學會聯合仲裁委員會成員。李先生於香港、中國內地、台灣、澳門、新加坡及馬來西亞擁有37年有關工料測量及商務管理之經驗。彼曾於1998至2005年間受僱於本集團，並於2011年重投本集團。李先生為本集團之董事（法律及商務）。彼現時亦為本集團建築部之行政總裁，負責本集團整體建築業務之管理。

饒智生先生 *Dip(Eng), LLB(Hons), MA(ArbDR), MSc(C.Mgt), MRICS, MICE, MHKIE, MASCE, FCIArb, FHKIArb, CEng*

饒先生，62歲，1981年畢業於香港浸會大學，獲授土木工程文憑。彼分別於1995年及1998年獲香港城市大學頒授爭議解決及仲裁學文學碩士學位以及建築管理學科學碩士學位。彼其後再於2004年取得英國University of Wolverhampton法律學士學位。彼為皇家特許測量師學會、英國土木工程師學會、香港工程師學會及美國土木工程師學會之會員，以及英國特許仲裁司公會及香港仲裁司學會之資深會員。饒先生於建造業積逾37年經驗，包括香港、澳門、越南及中國內地之土木工程、建築工程、地基工程及海事工程項目。彼於2008年重投本集團，現為本集團建築部之營運總裁，負責本集團整體建築業務之管理。

SENIOR MANAGEMENT (continued)

Construction Segment (continued)

Mr. Ko Wing Nin, Ken *BSc(Eng), MSc(Eng), CEng, MICE, FHKIE, RPE(Civil), AFCHKRI*

Mr. Ko, aged 54, graduated from Chu Hai College in 1986 with a Bachelor of Science and Engineering degree in Civil Engineering. He also obtained a Master's degree in Civil and Structural Engineering from the University of Sheffield, the United Kingdom in 1994 and a Master's degree in Construction Law from The Hong Kong Polytechnic University in 2011. He is a member of the Institution of Civil Engineers, the United Kingdom, a fellow member of the Hong Kong Institution of Engineers, a Registered Professional Engineer in civil discipline in Hong Kong and an Associate Fellow of China Hong Kong Railway Institution. He has 32 years' experience in the construction industry including civil, building, foundation and marine engineering projects in Hong Kong, Macau and the United Arab Emirates. Mr. Ko joined the Group in 2006, and has been appointed as a director of Chun Wo Foundations Limited since 2014. He currently acts as a director of Chun Wo Construction Holdings Company Limited and has also been the Deputy Chief Operating Officer of the construction segment of the Group since 2018, responsible for the management of the overall construction business of the Group.

Mr. Lau Tai Wai, David *FHKIE, FHKIHT, CEng, MICE, MIStructE, MCIArb, RPE (Civil, Structural)*

Mr. Lau, aged 59, graduated from The Hong Kong Polytechnic University in 1982. He is a fellow member of the Hong Kong Institution of Engineers and the Hong Kong Institution of Highways and Transportation and a member of the Institution of Civil Engineers, the Institution of Structural Engineers and the Chartered Institute of Arbitrators of the United Kingdom as well as a Registered Professional Engineer in civil and structural disciplines in Hong Kong. He has 36 years' experience in a wide range of civil engineering from a diversified perspective of management, construction, design as well as build-operate-transfer (BOT) in Hong Kong, the Mainland China and Taiwan. Mr. Lau joined the Group in 2013. He is currently Director of the construction segment and is in charge of Civil Business Unit.

Mr. Lee Chun Fai, Rayland *BSc, MHKIE, MICE, CEng, PEng, RPE*

Mr. Lee, age 63, graduated from the University of Manitoba, Canada in 1979 with a Bachelor of Science degree in Civil Engineering. He is a member of the Hong Kong Institution of Engineers, the Institution of Civil Engineers, the United Kingdom and Registered Professional Engineer in civil discipline in Hong Kong. He has 38 years' experience in heavy construction industry on tendering, supervision and project management in local and overseas market. Mr. Lee joined the Group in 2010. He is currently a director of the construction segment and is in charge of the Civil Business Unit and Overseas Business Unit of the construction segment.

高層管理人員(續)

建築分部(續)

高永年先生 *BSc(Eng), MSc(Eng), CEng, MICE, FHKIE, RPE(Civil), AFCHKRI*

高先生，54歲，1986年畢業於珠海學院，獲授土木工程理學士學位。彼亦於1994年獲英國University of Sheffield頒授土木及結構工程碩士學位，並於2011年取得香港理工大學建築法碩士學位。彼為英國土木工程師學會會員、香港工程師學會資深會員、香港註冊專業工程師(土木界別)及中國香港鐵道學會聯繫資深會員。彼於建造業擁有32年經驗，其中包括香港、澳門及阿拉伯聯合酋長國之土木工程、建築工程、地基工程及海事工程項目。高先生於2006年加入本集團，並自2014年起獲委任為俊和地基工程有限公司之董事。彼現時擔任俊和建築控股有限公司之董事，亦自2018年起出任本集團建築部之副營運總裁，負責本集團整體建築業務之管理。

劉大衛先生 *FHKIE, FHKIHT, CEng, MICE, MIStructE, MCIArb, RPE (Civil, Structural)*

劉先生，59歲，1982年畢業於香港理工大學。彼為香港工程師學會及香港公路學會之資深會員，以及英國土木工程師學會、結構工程師學會及特許仲裁師公會之會員，並為香港註冊專業工程師(土木及結構界別)。彼於土木工程方面擁有36年之豐富經驗，包括於香港、中國內地及台灣有關管理、建築、設計及建設－營運－轉移(BOT)之多元化工作之視野。劉先生於2013年加入本集團。彼現時為建築部之董事，負責土木工程業務單位。

李振輝先生 *BSc, MHKIE, MICE, CEng, PEng, RPE*

李先生，63歲，1979年畢業於加拿大曼尼托巴大學，獲授土木工程理學士學位。彼為香港工程師學會、英國土木工程師學會之會員，並為香港註冊專業工程師(土木界別)。彼於重型建造業之招標、監督及本地與海外市場的項目管理擁有38年經驗。李先生於2010年加入本集團。彼現時為建築部之董事，負責土木工程業務單位及海外建築業務單位。

SENIOR MANAGEMENT (continued)

Construction Segment (continued)

Mr. Ng Man Lee, Kevin *BSc*

Mr. Ng, aged 59, graduated from the University of Leeds, the United Kingdom in 1981. He has over 35 years' experience in the construction industry, including civil, water works and building construction projects in Hong Kong, Macau, the Mainland China and Singapore. Mr. Ng joined the Group in 2012. He is currently a director of the construction segment, responsible for Building Construction Business Unit, and a director of Chun Wo Building Construction Limited.

Property Development and Assets Leasing Segment

Mr. Poon Chi Choi, Anthony *BA(AS), B.Arch, HKIA, Registered Architect HK, Authorised Person – Architect, PRC Class 1 Registered Architect Qualification*

Mr. Poon, aged 56, graduated from The University of Hong Kong in 1986 with degrees in Bachelor of Arts in Architectural Studies and Bachelor of Architecture. He is a Registered Architect (HK) and Authorised Person (List of Architects) and possesses PRC Class 1 Registered Architect qualification. He has more than 32 years' experience in architectural and interior design, project management and property development for projects of a variety of scales and complexity in Hong Kong and the Mainland China. Prior to joining the Group in 2008, he had worked as a director in two large scale architectural practices and also served a public listed property development company in Hong Kong, responsible for the design and project management of projects in China. Mr. Poon is currently a director of Chun Wo Property Development Holdings Limited and a member of the property development executive board of the Group, responsible for the management of the overall property development and assets leasing business of the Group.

Professional Services Segment

Mr. Wong Wing Tong, Michael *MISM, CMIPSA*

Mr. Wong, aged 62, has more than 21 years' experience in the management level of security and facility management services. He previously served at the Hong Kong Military Service Corps, formerly the British army unit in Hong Kong, and obtained various professional military qualifications and skills. Mr. Wong is a member of the International Professional Security Association. In September 2016, he was appointed as an executive committee member for Chamber of Security Industry Limited for a period of 2 years. Mr. Wong joined the Group in 1997 and is currently the chairman of the board and managing director of City Services Group Limited, responsible for overseeing the management of the security and facility management business of the Group.

高層管理人員(續)

建築分部(續)

吳萬里先生 *BSc*

吳先生，59歲，1981年畢業於英國利茲大學。彼於建造業積逾35年經驗，包括香港、澳門、中國內地及新加坡之土木工程、水務工程及樓宇建築項目等。吳先生於2012年加入本集團。彼現時為建築部之董事，負責樓宇建築業務單位，並為俊和建築有限公司之董事。

物業發展及資產租賃分部

潘志才先生 *BA(AS), B.Arch, HKIA, 香港註冊建築師，認可人士(建築師)，中國一級註冊建築師資格*

潘先生，56歲，1986年畢業於香港大學，獲授建築學文學士及建築學士學位。彼為香港註冊建築師及認可人士(建築師名單)，並持有中國一級註冊建築師資格。彼於香港及中國內地各種規模及複雜程度項目之建築及室內設計、項目管理及物業發展範疇積逾32年經驗。彼於2008年加入本集團前，曾於兩間大型建築師樓出任董事，亦曾任職於一間香港上市物業發展公司，負責中國項目的設計及項目管理工作。潘先生現時為俊和物業發展控股有限公司之董事及本集團地產發展執行委員會之成員，負責本集團整體物業發展及資產租賃業務之管理。

專業服務分部

黃永堂先生 *MISM, CMIPSA*

黃先生，62歲，於保安及設施管理行業管理層擁有逾21年經驗。彼曾服務於前英國正規駐港部隊香港軍事服務團，取得多項專業軍事資格及技能。黃先生為國際專業保安協會會員。於2016年9月，彼獲委任為保安業商會有限公司執行委員會成員，為期兩年。黃先生於1997年加入本集團，現為城市服務集團有限公司之董事局主席及董事總經理，負責監察本集團保安及設施管理業務之管理。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Company has been making continued efforts to incorporate the key elements of sound corporate governance into its management structure and internal control procedures. The Company is committed to maintaining a high standard of corporate governance, the principles of which serve to uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, and to ensure that affairs are conducted in accordance with applicable laws and regulations.

本公司一直致力將完善的企業管治要素融入其管理架構及內部監控程序當中。本公司銳意保持高水平的企業管治，其原則旨在維持業務在各方面均能貫徹嚴謹的道德標準、透明度、責任及誠信操守，並確保業務以符合適用法例及法規的方式進行。

CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions of the Corporate Governance Code (the "Code") contained in Appendix 14 to the Listing Rules throughout the Year.

企業管治常規

本公司於本年度內已遵守上市規則附錄十四《企業管治守則》(「守則」)內所載之所有守則條文。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, after a specific enquiry made by the Company, that they have fully complied with the required standard set out in the Model Code throughout the Year.

董事的證券交易

本公司已採納上市規則附錄十《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為董事進行證券交易之行為守則。經本公司作出具體查詢後，全體董事已確認彼等於本年度內已全面遵守標準守則內所規定之標準。

BOARD OF DIRECTORS

The Board is responsible for the management of the Company on behalf of the Shareholders. Key responsibilities include formulation of the Group's overall strategies, the setting of management targets and supervision of management performance. The Board confines itself to making broad policy decisions and also exercising a number of reserved powers as mentioned below, while delegating responsibility for more detailed considerations to the Management Committee of the Board under the leadership of the Chief Executive Officer and Chief Operating Officer of the Company:

- those functions and matters as set out in the terms of reference of various Board committees (as amended from time to time), for which Board's approval must be sought from time to time;
- those functions and matters for which Board's approval must be sought in accordance with the Group's internal policy (as amended from time to time);
- consideration and approval of the financial statements in interim reports and annual reports, announcements and press releases of interim and annual results;
- focusing its attention on matters affecting the Company's overall strategic policies, financing and Shareholders;
- consideration of dividend policy and dividend amount; and
- reviewing and monitoring the corporate governance policies and practices of the Group to ensure compliance with the legal and regulatory requirements.

董事局

董事局代表股東負責本公司之管理。主要職責包括制訂本集團之整體策略、訂立管理目標及監察管理層之表現。董事局負責整體決策，並行使下文所述之多項保留權力，而考慮工作細節之職務則交由本公司行政總裁兼營運總裁帶領之董事局管理委員會負責：

- 各個董事局委員會之職權範圍內訂明之各項職能及事務(經不時修訂)，其必須由董事局不時批准；
- 按照本集團之內部政策(經不時修訂)，必須提交予董事局批准的各項職能及事務；
- 考慮及批准中期報告與年報內之財務報表，以及中期與全年業績之公告及新聞稿；
- 集中注意影響本公司之整體策略性政策、融資及股東之事宜；
- 考慮股息政策及股息金額；及
- 檢討及監察本集團的企業管治政策及常規，以確保遵守法律及監管規定。

BOARD OF DIRECTORS (continued)

The Board had duly performed its duties relating to the corporate governance functions and was not aware of any code provisions of the Code being violated during the Year.

All Directors have full and timely access to all relevant information, including regular reports from the Board committees and briefings on significant legal, regulatory or accounting issues affecting the Group. Directors may seek independent professional advice in appropriate circumstances, which will be paid for by the Company.

BOARD COMPOSITION

As at the date of this report, the Board comprises nine Directors including six executive directors ("Executive Director(s)") and three Independent Non-executive Directors ("INED(s)"), with INEDs representing not less than one-third of the Board as required under the Listing Rules. The Board members are listed below:

Executive Directors

Mr. Pang Yat Ting, Dominic *(Chairman)*
Mr. Xu Jianhua *(Deputy Chairman)*
Ir Dr. Pang Yat Bond, Derrick, JP
(Chief Executive Officer and Chief Operating Officer)
Mr. Shea Chun Lok, Quadrant
(Chief Financial Officer and Company Secretary)
Madam Li Wai Hang, Christina
Madam Han Li

Independent Non-executive Directors

Mr. Wu William Wai Leung
Mr. Lam Yau Fung, Curt
Mr. Ho Gilbert Chi Hang

Each of the INEDs has entered into an appointment letter with the Company for a term of three years. The appointment letter is renewable subject to consent given by the Company and the respective INEDs. The INEDs are subject to retirement by rotation in accordance with the Bye-laws.

The Board had at all times during the Year met the requirements of the Listing Rules relating to the appointment of at least three INEDs with at least one INED possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received an annual written confirmation from each INED to confirm his independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all INEDs are independent under the Listing Rules.

There is no financial, business, family or other material/relevant relationship among members of the Board, other than Mr. Pang Yat Ting, Dominic, the Chairman of the Board, and Ir Dr. Pang Yat Bond, Derrick, the Chief Executive Officer and Chief Operating Officer of the Company, being brothers, and Madam Li Wai Hang, Christina, the Executive Director, is the mother of Mr. Pang Yat Ting, Dominic and Ir Dr. Pang Yat Bond, Derrick.

董事局(續)

董事局已履行其有關企業管治職能之職責，及並無發現於本年度內有違反守則內之任何守則條文。

全體董事均可全面和及時索閱所有相關資訊，包括董事局轄下的委員會之定期報告，以及對本集團構成影響之重大法律、監管或會計事宜之簡報。董事可於適當情況下尋求獨立專業意見，費用將由本公司支付。

董事局組成

於本報告日期，董事局由九名董事組成，包括六名執行董事(「執行董事」)及三名獨立非執行董事(「獨立非執行董事」)，其中獨立非執行董事按上市規則規定佔董事局成員人數不少於三分之一。董事局成員列示如下：

執行董事

彭一庭先生*(主席)*
徐建華先生*(副主席)*
彭一邦博士工程師太平紳士
(行政總裁兼營運總裁)
佘俊樂先生
(首席財務官兼公司秘書)
李蕙嫻女士
韓莉女士

獨立非執行董事

胡偉亮先生
林右烽先生
何智恒先生

各獨立非執行董事已與本公司訂立一份為期三年之委任函。有關委任函在本公司及獨立非執行董事各自同意下可予續約。獨立非執行董事須根據公司細則輪席退任。

董事局於本年度內任何時間均符合上市規則之規定，委任最少三名獨立非執行董事，而其中最少一名獨立非執行董事已具備合適之專業資格或會計或相關財務管理專業知識。

本公司已接獲各獨立非執行董事按上市規則第3.13條確認彼之獨立性之年度書面確認書。本公司認為全體獨立非執行董事根據上市規則均具獨立性。

除董事局主席彭一庭先生與本公司行政總裁兼營運總裁彭一邦博士工程師為兄弟，以及執行董事李蕙嫻女士為彭一庭先生及彭一邦博士工程師之母親外，董事局成員之間概無財務、業務、家屬或其他重大／相關之關係。

BOARD COMPOSITION (continued)

The Company recognises the benefits of having a diverse Board to enhance the quality of its performance and maintain a sustainable development in long run. In this regard, the Nomination Committee has endorsed a Board Diversity Policy (the "Policy") which sets out the approach to achieve diversity on the Board.

Board diversity shall be achieved through consideration of a number of factors and measurable objectives as set out in the Policy, including but not limited to gender, age, cultural and educational background, professional expertise, industry experience, skills and knowledge.

The Nomination Committee is responsible for monitoring the implementation of the Policy and will review the Policy, as appropriate, to ensure the effectiveness of the Policy.

董事局組成(續)

本公司明白董事局成員多元化對提升其表現質素及維持長遠可持續發展裨益良多。為此，提名委員會已批准一套董事局成員多元化政策(「該政策」)，當中列載達致董事局成員多元化之方針。

為達致董事局成員多元化，須考慮該政策所載之多項因素及可測量目標(包括但不限於性別、年齡、文化及教育背景、專業知識、行業經驗、技能及知識)。

提名委員會負責監察該政策之執行，及將於適當時檢討該政策，以確保該政策行之有效。

DIRECTORS' ATTENDANCE RECORDS AT MEETINGS

During the Year, the Company had held four board meetings and two general meetings (including the annual general meeting and special general meeting). The attendance records of individual members of the Board and Board committees at the respective meetings during the Year are set out below:

董事出席會議之記錄

於本年度內，本公司舉行了四次董事局會議及兩次股東大會(包括股東週年大會及股東特別大會)。董事局及董事局轄下委員會之個別成員於本年度內出席相關會議之記錄載列如下：

		Number of meetings attended/Number of meetings held 出席會議次數／舉行會議次數					
Directors	**董事**	**Board Meeting 董事局會議**	**Audit Committee Meeting 審核委員會會議**	**Nomination Committee Meeting 提名委員會會議**	**Remuneration Committee Meeting 薪酬委員會會議**	**Annual General Meeting 股東週年大會**	**Special General Meeting 股東特別大會**
Existing Directors:	**現任董事：**						
Executive Directors	*執行董事*						
Mr. Pang Yat Ting, Dominic *(Chairman)*	彭一庭先生(*主席*)	4/4	–	1/1	–	1/1	1/1
Mr. Xu Jianhua *(Deputy Chairman)*	徐建華先生(*副主席*)	3/4	–	–	–	0/1	1/1
Ir Dr. Pang Yat Bond, Derrick *(Chief Executive Officer and Chief Operating Officer)*	彭一邦博士工程師 (*行政總裁兼營運總裁*)	4/4	–	–	–	0/1	1/1
Mr. Shea Chun Lok, Quadrant[1] *(Chief Financial Officer and Company Secretary)*	佘俊樂先生[1] (*首席財務官兼公司秘書*)	3/3	–	–	–	1/1	0/1
Madam Li Wai Hang, Christina[2]	李蕙嫻女士[2]	2/2	–	–	–	–	1/1
Madam Han Li[3]	韓莉女士[3]	–	–	–	–	–	–
Independent Non-executive Directors	*獨立非執行董事*						
Mr. Wu William Wai Leung	胡偉亮先生	4/4	2/2	1/1	1/1	1/1	1/1
Mr. Lam Yau Fung, Curt	林右烽先生	4/4	2/2	1/1	1/1	1/1	1/1
Mr. Ho Gilbert Chi Hang	何智恒先生	4/4	2/2	–	1/1	1/1	1/1
Resigned Director:	**已辭任董事：**						
Executive Director	*執行董事*						
Mr. Kwok Yuk Chiu, Clement[4]	郭煜釗先生[4]	–	–	–	–	–	–

1 appointed as an Executive Director on 13 July 2017
2 appointed as an Executive Director on 2 November 2017
3 appointed as an Executive Director on 24 April 2018
4 resigned as an Executive Director on 1 June 2017

1 於2017年7月13日獲委任為執行董事
2 於2017年11月2日獲委任為執行董事
3 於2018年4月24日獲委任為執行董事
4 於2017年6月1日辭任執行董事

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

All Directors are encouraged to attend relevant training courses at the Company's expense. All Directors are regularly provided with information in respect of the Group's latest business development and the latest development regarding the Listing Rules and other applicable statutory and regulatory requirements to facilitate their effective performance of directors' duties and ensure compliance and maintenance of good corporate governance practices. During the Year, all Directors had participated in seminars and/or studied materials for developing and refreshing their knowledge and skills. The Company has received from all Directors their respective training records for the Year.

董事之持續專業發展

我們鼓勵全體董事參加相關培訓課程，費用由本公司支付。全體董事獲定期提供有關本集團最新業務發展及有關上市規則及其他適用法律及法規規定的最新發展之資訊，從而促進其有效履行董事職責，以及確保合規及維持良好的企業管治常規。於本年度內，全體董事已參與培訓及／或閱讀資料以增進及更新其知識及技能。本公司已接獲全體董事於本年度各自的培訓記錄。

CHAIRMAN AND CHIEF EXECUTIVE

During the Year, the Board had been led by the Chairman, Mr. Pang Yat Ting, Dominic.

Mr. Kwok Yuk Chiu, Clement, the then Managing Director, had resigned the position of the chief executive of the Company on 1 June 2017.

Ir Dr. Pang Yat Bond, Derrick has assumed the role of the chief executive of the Company since his appointment as the Chief Executive Officer and Chief Operating Officer on 1 April 2017.

The role of the Chairman is separate from that of the chief executive. The Chairman is responsible for overseeing the functioning of the Board while the chief executive is responsible for managing the Group's business.

主席及最高行政人員

於本年度董事局由主席彭一庭先生領導。

時任董事總經理郭煜釗先生於2017年6月1日辭任本公司之最高行政人員之職務。

彭一邦博士工程師於2017年4月1日獲委任為行政總裁兼營運總裁並擔任本公司最高行政人員之角色。

主席與最高行政人員之角色明確劃分。主席負責監督董事局職能運作，而最高行政人員則負責管理本集團之業務。

BOARD COMMITTEES

The Board has established various committees, including the Audit Committee, the Nomination Committee, the Remuneration Committee, the Management Committee and the Executive Committee. The respective terms of reference of the Audit Committee, the Nomination Committee and the Remuneration Committee are of no less exacting terms than those set out in the Code and are available on the Company's website. All committees are provided with sufficient resources to discharge their duties.

董事局轄下的委員會

董事局已成立不同委員會，包括審核委員會、提名委員會、薪酬委員會、管理委員會及執行委員會。審核委員會、提名委員會及薪酬委員會其各自之職權範圍不遜於守則所規定之標準，並已登載於本公司網站。所有委員會均獲提供充足資源履行其職責。

Management Committee

The Management Committee was established in April 1993. It operates as a general management committee with overall delegated authority from the Board in order to increase the efficiency for the business decision and facilitate the approval of certain corporate actions.

As at the date of this report, the Management Committee comprises four members, all of whom are Executive Directors.

Members of the Management Committee:

Ir Dr. Pang Yat Bond, Derrick *(Chairman)*
Mr. Pang Yat Ting, Dominic
Mr. Xu Jianhua
Mr. Shea Chun Lok, Quadrant

管理委員會

管理委員會於1993年4月成立。其獲董事局全面授權，以總管理委員會之身份運作，以提升業務決策上之效率及有便於若干企業行動之批核。

於本報告日期，管理委員會由四名成員組成，全部均為執行董事。

管理委員會成員：

彭一邦博士工程師（*主席*）
彭一庭先生
徐建華先生
佘俊樂先生

BOARD COMMITTEES (continued)

Executive Committee

The Executive Committee was established in March 2007 to assist the Management Committee in the running of the day-to-day business of the Company. It is responsible for the development and implementation of the business plans for corporate and business units. The Executive Committee is also supported by the heads of Project Management, cascading performance management down to project level.

As at the date of this report, the Executive Committee comprises four members, all of whom are Executive Directors.

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Members of the Executive Committee:

Mr. Pang Yat Ting, Dominic *(Chairman)*
Mr. Xu Jianhua
Ir Dr. Pang Yat Bond, Derrick
Mr. Shea Chun Lok, Quadrant

Remuneration Committee

The Remuneration Committee was formed in April 2005. The primary responsibilities of the Remuneration Committee are, inter alia, to make recommendations to the Board on the Company's policies and structure for the remuneration of all Directors and senior management of the Group and determine, with delegated responsibility, the remuneration packages of individual Executive Directors and the senior management of the Group. When reviewing the remuneration package of an individual Director, such Director will abstain from voting.

As at the date of this report, the Remuneration Committee comprises three members, all of whom are INEDs.

Members of the Remuneration Committee:

Mr. Lam Yau Fung, Curt *(Chairman)*
Mr. Wu William Wai Leung
Mr. Ho Gilbert Chi Hang

During the Year, the Remuneration Committee assessed the performance and approved the remuneration packages of Executive Directors and senior management of the Group, considered the restricted share award scheme for the Group and recommended the grant of share options to Directors.

董事局轄下的委員會(續)

執行委員會

執行委員會於2007年3月成立，協助管理委員會處理本公司之日常業務運作。其負責發展及落實企業及業務部門的業務計劃。執行委員會亦獲項目管理主管所支援，使績效管理延伸至項目層面。

於本報告日期，執行委員會由四名成員組成，全部均為執行董事。

執行委員會成員：

彭一庭先生(*主席*)
徐建華先生
彭一邦博士工程師
佘俊樂先生

薪酬委員會

薪酬委員會於2005年4月成立。薪酬委員會之主要職責為(其中包括)就本公司有關全體董事及本集團高層管理人員之薪酬政策及架構向董事局提出建議，並獲董事局轉授責任，釐定個別執行董事及本集團高層管理人員之薪酬待遇。在審閱個別董事之薪酬待遇時，該名董事須放棄投票。

於本報告日期，薪酬委員會由三名成員組成，全部均為獨立非執行董事。

薪酬委員會成員：

林右烽先生(*主席*)
胡偉亮先生
何智恒先生

於本年度內，薪酬委員會已評估執行董事及本集團高層管理人員之表現及批准其薪酬待遇、考慮本集團受限制股份獎勵計劃及建議授出購股權予董事。

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

Details of the emoluments of Directors during the Year are set out in Note 9 to the financial statements of this annual report. The annual remuneration of the members of the senior management of the Group by band for the Year is set out below:

董事局轄下的委員會(續)

薪酬委員會(續)

本年度董事酬金之詳情載於本年報之財務報表附註9。本年度本集團高層管理人員之年度薪酬按等級載列如下：

Remuneration Band 薪酬等級		Number of Senior Management 高層管理人員人數
HK$1,000,001 to HK$2,000,000	1,000,001 港元至2,000,000 港元	1
HK$2,000,001 to HK$3,000,000	2,000,001 港元至3,000,000 港元	4
HK$3,000,001 to HK$4,000,000	3,000,001 港元至4,000,000 港元	4

Nomination Committee

The Nomination Committee was formed in April 2005. The responsibilities of the Nomination Committee are, inter alia, to make recommendations to the Board on the appointment or re-appointment of Directors and the succession planning for Directors, to review the structure, size and composition of the Board and to ensure fair and transparent procedures for the appointment or re-appointment of Directors.

In case of necessity, the Nomination Committee will propose candidates for appointment to the Board for consideration and the Board will review the qualifications of the relevant candidates for determining the suitability to the Group on the basis of his/her qualifications, experience and background. The decision of appointing a director must be approved by the Board and all Board appointments will be based on merit while taking into account diversity.

As at the date of this report, the Nomination Committee comprises three members, consisting of an Executive Director and two INEDs.

Members of the Nomination Committee:

Mr. Pang Yat Ting, Dominic *(Chairman)*
Mr. Wu William Wai Leung
Mr. Lam Yau Fung, Curt

The following is a summary of work performed by the Nomination Committee during the Year:

(i) reviewing the structure, size and composition of the Board and performed the measurable objective assessment for the year ended 31 March 2017;

(ii) assessing the independence of the INEDs;

(iii) recommending the retiring Directors who offered themselves for re-election at the 2017 annual general meeting for Shareholders' approval;

(iv) considering the appointment of the Executive Directors; and

(v) considering the re-appointment of the Executive Director and INED.

提名委員會

提名委員會於2005年4月成立。提名委員會之職責為(其中包括)就董事委任或重新委任以及董事繼任計劃向董事局提出建議、檢討董事局之架構、規模及組成，並確保委任或重新委任董事之程序公平及具透明度。

於需要之情況下，提名委員會將向董事局推薦委任人選以供考慮，而董事局將審閱有關人選之資歷，並按照其資歷、經驗及背景決定該名人選是否適合本集團。委任董事之決定必須獲董事局批准通過，而所有董事局成員之委任均以用人唯才為原則，並以多元化作考慮因素。

於本報告日期，提名委員會由三名成員組成，包括一名執行董事及兩名獨立非執行董事。

提名委員會成員：

彭一庭先生(*主席*)
胡偉亮先生
林右烽先生

以下為提名委員會於本年度內之工作概要：

(i) 檢討董事局之架構、人數及組成以及執行截至2017年3月31日止年度之可測量目標的評估；

(ii) 評估獨立非執行董事之獨立性；

(iii) 建議股東批准於2017年股東週年大會上膺選連任之退任董事；

(iv) 考慮執行董事之委任；及

(v) 考慮重新委任執行董事及獨立非執行董事。

BOARD COMMITTEES (continued)

Audit Committee

The Audit Committee was established in December 1998. The Audit Committee provides an important link between the Board and the Company's external auditor in matters coming within the scope of the Group's audit. The primary duties of the Audit Committee are to review and supervise the financial and accounting policies and practices of the Group. It also reviews the effectiveness of both the external audit and internal controls and risk management system.

As at the date of this report, the Audit Committee comprises three INEDs with its chairman possessing appropriate professional qualification, accounting or related financial management expertise as required under the Listing Rules.

Members of the Audit Committee:

Mr. Wu William Wai Leung *(Chairman)*
Mr. Lam Yau Fung, Curt
Mr. Ho Gilbert Chi Hang

The following is a summary of work performed by the Audit Committee during the Year:

(i) reviewing the annual report and the annual results announcement of the Group for the year ended 31 March 2017, with a recommendation to the Board for approval;

(ii) reviewing the external auditor's independence and objectivity and the effectiveness of the audit process, with a recommendation to the Board for the re-appointment of the external auditor at the 2017 annual general meeting;

(iii) approving the remuneration and the terms of engagement letters for the purpose of appointing the external auditor in connection with the statutory audit and review of the results announcement by the external auditor;

(iv) reviewing the interim report and the interim results announcement of the Group for the six months ended 30 September 2017, with a recommendation to the Board for approval; and

(v) overseeing the Group's financial reporting system and risk management and internal control procedures and reviewing the report of the internal control function on the risk management and internal control systems of the Group.

董事局轄下的委員會(續)

審核委員會

審核委員會於1998年12月成立。審核委員會就本集團審核範圍內之事宜，擔當董事局與本公司外聘核數師之間之重要橋樑。審核委員會之主要職務為審閱及監督本集團之財務及會計政策及常規。其亦同時負責檢討外部審核以及內部監控及風險管理系統之效能。

於本報告日期，審核委員會由三名獨立非執行董事組成，而其主席已按上市規則規定具備適當之專業資格、會計或相關財務管理專業知識。

審核委員會成員：

胡偉亮先生(*主席*)
林右烽先生
何智恒先生

以下為審核委員會於本年度內之工作概要：

(i) 審閱本集團截至2017年3月31日止年度之年報及全年業績公告，並建議董事局批准；

(ii) 檢討外聘核數師之獨立性及客觀性，以及審核過程之有效性，並向董事局建議於2017年股東週年大會上續聘外聘核數師；

(iii) 就委任外聘核數師批准其酬金及委任函之條款，以由外聘核數師進行法定審核及審閱業績公告；

(iv) 審閱本集團截至2017年9月30日止六個月之中期報告及中期業績公告，並建議董事局批准；及

(v) 監察本集團之財務匯報系統以及風險管理及內部監控程序，並審閱本集團內部監控職能就風險管理及內部監控系統之報告。

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for the Group's internal control and conducts review on the effectiveness of the internal control of the Group, including financial, operational and compliance controls and risk management functions.

Role of the Board

The Board acknowledges its overall responsibility in ensuring and reviewing the effectiveness of the systems of internal controls, risk management and legal and regulatory compliance of the Group in order to safeguard the interests of Shareholders and the assets of the Group.

Internal Controls and Risk Management

The Board has put in place policies and procedures, including policies for delegation of authority clearly defining the limits of authorities designated to specified positions within the Group. Such policies and procedures set out the framework for the risk management and internal control systems for adoption throughout the Group. To ensure that the systems in place are adequate and address the existing weaknesses in implementation, the Executive Directors, with the assistance of the executive board of different business divisions, review the existing policies and practices and issue directives from time to time to highlight the specific issues and concerns in order to achieve ongoing improvement on the governance practices within the Group. The Executive Directors also approve operational and financial reports, business plans and budgets provided by management of each business division at regular meetings.

Executive Directors and senior management of the Group are appointed to the boards of all operating subsidiaries and associated companies of material importance in order to monitor the operation of these companies. They attend board meetings and participate in significant decision making process on reviewing and approving financial budgets, establishing business plans and controlling performance targets with associated risks identified. The management teams of different business divisions are accountable for the performance of their respective divisions on a day-to-day basis. The Executive Directors review the financial and operational reports from division management regularly to monitor the performance and assess the significant risk exposure of the subsidiaries.

The Group's Finance Department reports to the Board in respect of overseeing the financial reporting and control systems for all subsidiaries and associated companies of the Company. The business segments compile annual budgets for review by the Group's finance function and the consolidated annual budgets are presented to the Executive Directors for approval. The Executive Directors also hold regular meetings with the management team of business divisions to review the cashflow position of the Group, consider material ad-hoc projects which require additional operating or capital expenditure, and make decisions on significant investment and lending activities. Payment approval is subject to control of the limits of authorities clearly setting out the authority with reference to the specified positions of the relevant personnel.

內部監控及風險管理

董事局負責本集團之內部監控，並對本集團內部監控之有效性進行審視，包括財務、營運與合規監控以及風險管理職能。

董事局的角色

董事局確認其於確保及審視本集團內部監控系統、風險管理及法律及法規合規方面的整體責任，以維護股東利益及本集團資產。

內部監控及風險管理

董事局已制定政策及程序，包括明確界定本集團內部特定職位的權限之授權政策。該等政策及程序制定了風險管理及內部監控系統之框架以供本集團上下採用。為確保現存系統屬充足及能夠糾正實施中存在的弱點，執行董事在各業務部門執行委員會的協助下，檢討現有政策及常規並不時發出指示文件，以指出特定問題及關注點，從而實現本集團管治常規的持續改進。執行董事亦會於定期會議上批准由各業務部門管理層提交的營運及財務報告、業務計劃及預算。

執行董事及本集團高級管理層獲委派擔任所有重大營運附屬公司及聯營公司之董事職務，以監察該等公司之營運。彼等出席董事局會議及參與有關審閱及批准財務預算、制定業務計劃及監控表現目標並識別相關風險的重大決策過程。不同業務部門的管理團隊日常對彼等各分部之表現負責。執行董事定期審閱部門管理層提交的財務及營運報告，以監管表現及評估附屬公司面臨的重大風險。

本集團財務部就有關監察本公司所有附屬公司及聯營公司之財務匯報及監控制度事宜向董事局匯報。業務分部編製年度預算，供本集團財務部審閱，而綜合年度預算則提呈予執行董事以予批准。執行董事亦與業務部門管理團隊舉行定期會議，以審視本集團現金流狀況，考慮需要額外營運或資本開支的重大特別項目，並就重大投資及借貸活動作出決策。付款批准受限於明確載列按有關人員特定職位所定權限之權限指引列表。

INTERNAL CONTROLS AND RISK MANAGEMENT (continued)

內部監控及風險管理(續)

Legal and Regulatory Compliance

The Contracts and Legal Department is responsible for preparing, reviewing and endorsing all material contracts entered into by Group companies in order to safeguard the interests of the Group against legal risks. It also oversees the regulatory compliance matters of all Group companies in the environment of their business operations.

Besides, the Company Secretarial Department is in charge of corporate secretarial documentation of Group companies and overseeing compliance matters in relation to the Listing Rules and the relevant corporate laws and regulations of different jurisdictions.

External legal advisors are engaged to advise the Group on important legal matters and compliance issues when necessary.

法律及法規之合規

合約及法律部負責編寫、審閱及批准集團公司訂立的所有重大合約，以維護本集團利益不受法律風險的影響。其亦監察所有集團公司在業務營運環境下的法規合規事宜。

此外，公司秘書部負責集團公司之公司秘書文件，及監察有關上市規則及不同司法權區之相關企業法律及法規的合規事宜。

外聘法律顧問在必要時獲聘就重要法律事宜及合規事項向本集團提供意見。

Audit Committee and Internal Audit Function

The Company has established an internal audit function. The internal audit function conducts internal audit on different business divisions and functions within the Group on an ongoing basis to assess the effectiveness and identify weaknesses in the existing internal control, legal and regulatory compliance and risk management systems of the Group. In the event that defects are identified, the internal audit function engages in discussions with the management and recommends suggestions for improvement.

Delegated by the Board, the Audit Committee reviews the internal audit report prepared by the internal audit function twice every year. Reviews have been conducted on the Group's internal control and risk management systems during the Year and the Board and the Audit Committee are satisfied that the Group's risk management and internal control systems are effective and adequate.

Whilst these policies and procedures are designed to manage the risks that could adversely impact the ability of Group to achieve its business objectives, they do not eliminate such risks and can only provide reasonable but not absolute assurance against material misstatement, loss or non-compliance.

審核委員會及內部審核職能

本公司已設立內部審核職能。內部審核部持續對本集團不同業務部門及職能進行內部審核，以評估本集團現有內部監控、法律及法規合規及風險管理制度的有效性及識別其弱點。倘缺陷獲識別，內部審核部與管理層討論及就改進提供意見。

審核委員會獲董事局授權審閱內部審核部每半年編製一次的內部審核報告。於本年度，本公司已就本集團內部監控及風險管理系統進行審視，董事局及審核委員會信納本集團之風險管理及內部監控系統屬有效及充足。

該等政策及程序旨在管理可能對本集團達成其業務目標能力構成負面影響的風險，其並不能完全消除該等風險，且就重大錯誤陳述、損失或違規僅可提供合理但非絕對保證。

Handling of Inside Information

The Group has adopted a policy in relation to handling of inside information in compliance with the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"). Employees should preserve the confidentiality of any inside information according to the manner specified in the policy and the "Code of Employee Conduct and Business Ethics" contained in the Staff Handbook. The Group has also adopted the pre-clearance procedures on dealing in the Company's securities and notified Directors and relevant employees of restrictions on dealing in the Company's securities during blackout periods to prevent possible mishandling of inside information within the Group.

處理內幕消息

本集團已根據香港法例第571章證券及期貨條例(「證券及期貨條例」)採納有關處理內幕消息的政策。僱員應按該政策及僱員手冊所載「僱員操守及商業道德守則」列明的方式保密任何內幕消息。本集團已就進行本公司證券之交易採納事先批准程序，並通知董事及相關僱員有關於禁止買賣期間進行本公司證券交易的限制，以防止於本集團內可能出現內幕消息的不當處理。

AUDITOR'S REMUNERATION

The remuneration in respect of services provided by Ernst & Young ("EY"), the auditor of the Company, is analysed as follows:

核數師之酬金

就本公司之核數師安永會計師事務所(「安永」)提供之服務支付的酬金分析如下：

		HK$'000 千港元
Annual audit services	年度審核服務	4,733
Non-audit services*	非審核服務*	1,944
		6,677

* Such non-audit services include agreed-upon procedures on preliminary announcement of annual results, transaction advisory, tax advisory and compliance services.

* 該等非審核服務包括有關全年業績之初步公告之協定程序、交易諮詢、稅務諮詢及合規服務。

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR ACCOUNTS

Statements of the Directors' responsibility for preparing the consolidated financial statements and the auditor of the Company about their reporting responsibilities are set out in the Independent Auditor's Report of this annual report.

The Directors also acknowledge its responsibility to present a balanced, clear and understandable assessment in the Company's annual and interim reports and other financial disclosures required by the Listing Rules as well as reports to regulators and information disclosed pursuant to statutory requirements.

As at 31 March 2018, the Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis. The management has provided to the Board the necessary explanation and information to enable the Board to carry out an informed assessment of the financial statements of the Company.

董事及核數師對賬目之責任

董事對編製財務報表之責任聲明及本公司核數師對其匯報之責任聲明已載於本年報的獨立核數師報告內。

董事確認其於本公司年報及中期報告與其他上市規則規定的財務披露以及應在向監管機構提交的報告及根據法定要求披露的資料呈列全面、清晰及容易理解之評估的責任。

於2018年3月31日，董事局並不知悉任何涉及可能對本公司之持續經營能力產生重大疑慮之事件或情況之重大不明朗因素。因此，董事已按持續經營基準編製本公司財務報表。管理層已向董事局提供必要詮釋及資料，讓董事局對本公司財務報表作出知情評估。

COMPANY SECRETARY

During the Year, Mr. Shea Chun Lok, Quadrant, the company secretary of the Company (the "Company Secretary"), undertook no less than fifteen hours of relevant professional training.

公司秘書

於本年度內，本公司之公司秘書(「公司秘書」)佘俊樂先生已接受不少於15小時之相關專業培訓。

SHAREHOLDERS' RIGHTS

Procedures for Requisitioning a Special General Meeting

Pursuant to the Bye-laws, Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company have rights to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition, which must be signed by the requisitionist(s). The requisition must be deposited at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda (the "Registered Office") for the attention of the Company Secretary. To ensure that the requisition is received by the Company at the earliest opportunity, a copy of the signed requisition should also be deposited at the head office of the Company in Hong Kong at C1, 5th Floor, Hong Kong Spinners Industrial Building Phase 1, 601-603 Tai Nan West Street, Cheung Sha Wan, Kowloon, Hong Kong (the "Head Office") for the attention of the Company Secretary.

Procedures for Putting Forward Proposals at General Meetings

Pursuant to the Companies Act 1981 of Bermuda (the "Companies Act"), Shareholders holding at the date of deposit of the requisition not less than one-twentieth of the total voting right at general meetings of the Company or not less than one hundred Shareholders may provide a written requisition to the Company stating the resolution intended to be proceeded at the general meeting. The requisition must be deposited at the Registered Office for the attention of the Company Secretary. To ensure that the requisition is received by the Company at the earliest opportunity, a copy of the signed requisition should also be deposited at the Head Office for the attention of the Company Secretary.

As regards proposing a person for election as a director of the Company by Shareholders, Shareholders may refer to the procedures available on the Company's website.

Shareholders can also refer to the detailed requirements and procedures as set forth in the relevant sections of the Companies Act and the Bye-laws when making any requisitions or proposals for transaction at the general meetings of the Company.

INVESTOR RELATIONS

The Group uses several formal channels to ensure fair disclosure and comprehensive and transparent reporting of its performance and activities. The Company's annual and interim reports and circulars are printed and sent to all Shareholders. Moreover, announcements, circulars, publications and press releases of the Company are published on the Company's website (www.asiaalliedgroup.com). The Company's website disseminates corporate information and other relevant financial and non-financial information electronically on a timely basis.

股東權利

請求召開股東特別大會之程序

根據公司細則，於提出請求當日持有不少於十分之一附有權利可於本公司股東大會上投票之本公司繳足股本之股東，有權要求董事局就處理該請求書所述之任何事項召開股東特別大會，而該請求書必須由請求人簽署。請求書須呈遞至本公司的註冊辦事處(「註冊辦事處」)，地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，註明致公司秘書。為確保本公司及早收到該請求書，已簽署之請求書副本亦應呈遞至本公司香港總辦事處(「總辦事處」)，地址為香港九龍長沙灣大南西街601至603號香港紗廠工業大廈一期5樓C1，註明致公司秘書。

於股東大會上提呈建議之程序

根據百慕達1981年公司法(「公司法」)，於提出請求當日持有於本公司股東大會上之總投票權不少於二十分之一之股東，或不少於一百名股東，可向本公司提交書面請求，列明擬於股東大會上處理之決議案。請求書須呈遞至註冊辦事處，註明致公司秘書。為確保本公司及早收到該請求書，已簽署之請求書副本亦應呈遞至總辦事處，註明致公司秘書。

有關股東提議推選個別人士為本公司之董事而言，股東可參閱登載於本公司網站之程序。

就提出任何要求或建議於本公司股東大會上處理時，股東亦可參閱公司法及公司細則之相關章節所載之詳細規定及程序。

投資者關係

本集團透過若干正式渠道，確保對其表現及業務作出公平之披露和全面而具透明度之報告。本公司之年報、中期報告及通函印發予全體股東。此外，本公司之公告、通函、刊物及新聞稿亦會於本公司之網站(www.asiaalliedgroup.com)內刊登，本公司網站以電子方式適時發放公司資訊及其他相關財務及非財務資料。

INVESTOR RELATIONS (continued)

The Company acknowledges that general meetings are good communication channel with Shareholders and encourages the Directors and the members of the Board committees to attend and answer questions raised by Shareholders at the general meetings.

The Company is committed to promoting and maintaining effective communication with Shareholders and other stakeholders. The Shareholders Communication Policy has been adopted for ensuring that the Shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company in order to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders to engage actively with the Company. The Shareholders Communication Policy is available on the Company's website and will be reviewed by the Board from time to time to reflect current best practice in communications with Shareholders.

SHAREHOLDERS' ENQUIRIES

Shareholders should direct their questions about their shareholdings to the Company's share registrars. The addresses of the Company's share registrars are set out in the section "Corporate Information" on page 4 of this annual report. Shareholders may at any time make a request for the Company's information to the extent that such information is publicly available. Shareholders may also send written enquiries or requests to the Head Office or by fax to (852) 3798 5700 or by email to info@asiaalliedgroup.com for the attention of the Company Secretary.

MAJOR CHANGES TO THE CONSTITUTIONAL DOCUMENTS

During the Year, the Company has made an amendment to the Bye-laws with respect to the increase in authorised share capital of the Company from HK$250,000,000 divided into 2,500,000,000 shares to HK$500,000,000 divided into 5,000,000,000 shares. The amendment was approved by Shareholders in the annual general meeting of the Company held on 21 August 2017. Details of the amendment are set out in the circular of the Company dated 21 July 2017. An up-to-date version of the Bye-laws is available on the websites of the Company and the Stock Exchange.

投資者關係(續)

本公司認同股東大會乃公司與股東之間良好之溝通渠道，並鼓勵董事及董事局轄下的委員會之成員出席股東大會，並於會上解答股東之提問。

本公司致力促進及維持與股東及其他持份者之有效溝通。股東通訊政策已獲採納，以確保股東均可快速、一致及適時地取得全面及容易理解的本公司資料，一方面使股東可在知情情況下行使彼等之權力，另一方面亦讓股東與本公司加強溝通。股東通訊政策已登載於本公司網站並由董事局不時檢討以反映其時與股東溝通之最佳方法。

股東諮詢

股東可就彼等之股權向本公司之股份過戶登記處查詢。本公司之股份過戶登記處的地址已刊載於本年報第4頁之「企業資料」一節內。股東可隨時要求索取本公司之公開資料。股東亦可將書面查詢或要求郵寄至總辦事處，或傳真至(852) 3798 5700 或電郵至info@asiaalliedgroup.com，註明致公司秘書。

憲章文件的主要變動

於本年度內，本公司之公司細則已作出一項修訂，內容有關本公司法定股本由250,000,000港元，分為2,500,000,000股股份增至500,000,000港元，分為5,000,000,000股股份。該修訂在本公司於2017年8月21日舉行之股東週年大會上已獲股東批准。有關修訂之詳情載於本公司日期為2017年7月21日之通函內。公司章程之最新版本可於本公司及聯交所網頁查閱。

DIRECTORS' REPORT
董事局報告

The Board are pleased to present the annual report and the audited consolidated financial statements of the Group for the Year.

董事局欣然提呈本集團本年度之年報及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in civil engineering, electrical and mechanical engineering, foundation and building construction work, property development and assets leasing, professional services (including provision of security and facility management solutions) and other activities.

主要業務

本公司為一間投資控股公司，其附屬公司主要從事土木工程、機電工程、地基及樓宇建築工程、物業發展及資產租賃、專業服務（包括保安及設施管理解決方案）及其他業務。

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 107 and 108.

業績及分派

本年度本集團之業績載於第107頁及第108頁之綜合損益及其他全面收益表。

FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK1.09 cents per share for the Year (the "Final Dividend") (2016/17: HK3.8 cents), amounting to approximately HK$20.4 million (2016/17: HK$61.5 million), to the Shareholders whose names appear on the register of members of the Company on 3 September 2018. The proposed Final Dividend will be paid on 18 September 2018 subject to approval by the Shareholders at the forthcoming annual general meeting (the "AGM"). Together with the interim dividend of HK1.23 cents per share paid in January 2018, the proposed Final Dividend will result in a full-year dividend of HK2.32 cents for the Year per share (2016/17: HK3.8 cents).

末期股息

董事局建議派發本年度之末期股息（「末期股息」）每股1.09港仙（2016/17年度：3.8港仙）（共約20,400,000港元（2016/17年度：61,500,000港元））予於2018年9月3日名列本公司股東名冊上之股東。待股東於應屆股東週年大會（「股東週年大會」）批准後，建議之末期股息將於2018年9月18日派付。連同已於2018年1月派付之中期股息每股1.23港仙，建議之末期股息將令本年度全年股息達每股2.32港仙（2016/17年度：3.8港仙）。

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 21 August 2018 to Friday, 24 August 2018 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all completed transfer documents accompanied by the relevant share certificate(s) must be lodged with the Hong Kong Branch Share Registrar of the Company, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 20 August 2018.

For the purpose of determining the entitlement to the proposed Final Dividend (subject to approval of the Shareholders at the AGM), the register of members of the Company will be closed from Thursday, 30 August 2018 to Monday, 3 September 2018 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be eligible for the entitlement to the proposed Final Dividend, all completed transfer documents accompanied by the relevant share certificate(s) must be lodged with the Hong Kong Branch Share Registrar of the Company, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 29 August 2018.

暫停辦理股份過戶登記手續

為釐定出席股東週年大會並於會上投票之資格，本公司將由2018年8月21日（星期二）至2018年8月24日（星期五）（包括首尾兩天）暫停辦理股份過戶登記手續，期間將不會進行任何本公司股份之過戶登記。為符合資格出席股東週年大會並於會上投票，所有填妥之過戶文件連同有關股票，須不遲於2018年8月20日（星期一）下午4時30分送交本公司股份過戶登記處香港分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理過戶登記手續。

為釐定獲派發建議的末期股息之資格（須待股東於股東週年大會上批准），本公司將由2018年8月30日（星期四）至2018年9月3日（星期一）（包括首尾兩天）暫停辦理股份過戶登記手續，期間將不會進行任何本公司股份之過戶登記。為符合資格以獲派發建議之末期股息，所有填妥之過戶文件連同有關股票，須不遲於2018年8月29日（星期三）下午4時30分送交本公司股份過戶登記處香港分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理過戶登記手續。

BUSINESS REVIEW AND OUTLOOK

A review of the business and the future development of the Group, its principal risks and uncertainties as well as an analysis of its performance for the Year are provided in the sections headed "Chairman's Statement" set out on pages 11 to 13 and "Management Discussion and Analysis" set out on pages 14 to 32.

The Group's environmental policies and performance, compliance with the relevant laws and regulations as well as its key relationships with employees, customers and suppliers and other significant stakeholders are discussed in the section headed "Environmental, Social and Governance Report" set out on pages 33 to 60.

業務回顧及前景

本集團業務回顧及未來發展、其主要風險及不確定因素，以及本年度表現之分析載於第11頁至第13頁之「主席報告」一節及第14頁至第32頁之「管理層討論及分析」一節。

本集團環境政策及表現、遵守相關法律及法規，以及與僱員、客戶及供應商以及其他重要持份者的關係載於第33頁至第60頁「環境、社會及管治報告」一節。

FINANCIAL SUMMARY

A financial summary of the Group for the last five financial years is set out on page 242.

財務概要

本集團於過去五個財政年度之財務概要載於第242頁。

EQUITY FUND RAISING ACTIVITIES

The Company did not conduct any fund raising activities on issue of equity securities during the Year.

股本集資活動

本公司於本年度內並無進行任何涉及發行股本證券之集資活動。

INVESTMENT PROPERTIES

Details of the revalued investment properties of the Group as at 31 March 2018 are set out in Note 15 to the financial statements.

投資物業

本集團於2018年3月31日的投資物業重估詳情，載於財務報表附註15。

PROPERTY, PLANT AND EQUIPMENT

During the Year, the Group acquired property, plant and equipment at a cost of approximately HK$46.8 million for the purpose of expanding the Group's business.

Details of these and other movements during the Year in the property, plant and equipment of the Group are set out in Note 14 to the financial statements.

物業、機器及設備

於本年度內，本集團以成本約46,800,000港元購入物業、機器及設備以擴展本集團之業務。

有關上述變動及於本年度內本集團物業、機器及設備之其他變動詳情，載於財務報表附註14。

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in Note 37(a) to the financial statements.

股本

於本年度內，本公司之股本變動詳情載於財務報表附註37(a)。

CONVERTIBLE BONDS

Details of the movements in convertible bonds issued by the Company are set out in Note 33 to the financial statements.

可換股債券

本公司發行之可換股債券變動之詳情載於財務報表附註33。

SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed on 3 September 2012, the Company has adopted the Share Option Scheme.

購股權計劃

根據於2012年9月3日通過之普通決議案，本公司已採納該購股權計劃。

SHARE OPTION SCHEME (continued)

Purposes

The purposes of the Share Option Scheme provides the directors and employees of, and technical, financial or corporate managerial advisers and consultants to the Company and its subsidiaries with the opportunity to acquire proprietary interests in the Company, which will encourage the grantees of options to work towards enhancing the value of and for the benefit of the Company and the Shareholders as a whole.

Eligible Participants

The eligible participants under the Share Option Scheme include (i) any full-time employee of the Company or of any subsidiary; (ii) directors (including non-executive directors and independent non-executive directors) of the Company or of any subsidiary; (iii) part time employees with weekly work hours of 15 hours or above of the Company or of any subsidiary; and (iv) advisors and consultants to the Company or to any subsidiary in the areas of technical, financial or corporate managerial.

Scheme Mandate Limit

The total number of shares of the Company (the "Share(s)") which may be issued upon exercise of all the share options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the total number of Shares in issue as at the date of passing the ordinary resolution of the refreshment of the scheme mandate limit under the Share Option Scheme on 11 December 2017 (i.e. 187,553,384 Shares) (the "Refreshment"). No share option has been granted by the Company since the Refreshment.

Furthermore, the Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 30% of the Shares in issue from time to time. As at the date of this report, the Company had 35,140,000 outstanding share options granted and remaining unexercised under the Share Option Scheme, representing approximately 1.87% of the issued Share.

Maximum Entitlement

The total number of Shares issued and to be issued upon exercise of the options granted to any eligible participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of Shares in issue without separate approval from the Shareholders.

Option Period

The option period of a particular option is the period during which the option can be exercised. Such period is notified by the Board to each grantee at the time of making an offer. In any event, the option period shall not expire later than ten years from the date of grant.

Acceptance of Options

The grantee of options shall pay HK$1 in favour of the Company by way of consideration for the grant of options within 30 days from the date of offer.

購股權計劃(續)

宗旨

該購股權計劃為給予本公司及其附屬公司之董事、僱員及技術、財務或企業管理之顧問一個購入本公司擁有權之機會，並鼓勵購股權之承授人努力工作以提昇本公司之價值，從而令本公司及其股東整體上得益。

合資格參與者

該購股權計劃下之合資格參與者包括(i)本公司或任何附屬公司之全職僱員；(ii)本公司或任何附屬公司之董事(包括非執行董事及獨立非執行董事)；(iii)受聘於本公司或任何附屬公司每週工作十五小時或以上之兼職僱員；及(iv)本公司或任何附屬公司之顧問(技術、財務或企業管理範疇)。

計劃授權限額

根據該購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權獲行使時可予發行之本公司股份(「股份」)總數，不得超過於2017年12月11日通過更新該購股權計劃下之計劃授權限額之普通決議案當日已發行股份總數之10%(即187,553,384股股份)(「該更新」)。自該更新起，本公司並無授出任何購股權。

此外，根據該購股權計劃及本公司任何其他購股權計劃已授出而尚未行使之所有購股權獲行使時可予發行之股份，不得超過不時已發行股份之30%。於本報告日期，本公司有35,140,000股已授出而尚未行使之購股權，佔已發行股數本約1.87%。

可獲授權益上限

於任何十二個月期間內，按授予任何一位合資格參與者之購股權(包括已行使及尚未行使之購股權)獲行使時已發行及將予發行之股份總數，倘未獲得股東另行批准，不得超過已發行股份總數之1%。

購股權行使期

特定購股權之行使期乃指該購股權可予行使之期間，而該期間由董事局於提出購股權要約時通知各承授人，惟在任何情況下，購股權行使期屆滿之日，不得遲於授出日期起計十年之後。

接納購股權

購股權之承授人須於要約日期起30日內向本公司支付1港元作為授予購股權之代價。

SHARE OPTION SCHEME (continued)

購股權計劃(續)

Exercise Price

The exercise price of an option shall be determined by the Board in its absolute discretion and shall be no less than the highest of: (i) the closing price per Share as quoted on the Stock Exchange on the date of grant; (ii) the average closing price per Share as quoted on the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value per Share.

行使價

購股權之行使價由董事局全權酌情釐定，且不得低於下列之最高者：(i) 每股股份於授出日期在聯交所所報的收市價；(ii) 每股股份於緊接授出日期前五個營業日在聯交所所報的平均收市價；及 (iii) 每股股份的面值。

Life of the Share Option Scheme

Subject to early termination of the Share Option Scheme in accordance with the terms thereof, the Share Option Scheme is valid and effective for a period of 10 years commencing on 3 September 2012 (i.e. the adoption date of the Share Option Scheme).

該購股權計劃之有效期

除根據該購股權計劃之條款提前終止外，該購股權計劃於 2012 年 9 月 3 日（即該購股權計劃之採納日期）起計十年內有效及生效。

Movements of Share Options

Details of the share options granted and outstanding under the Share Option Scheme during the Year were as follows:

購股權之變動

該購股權計劃下於本年度內已授出及尚未行使的購股權詳情如下：

Name or category of grantees 承授人姓名或類別	Date of grant 授出日期	Exercise price (HK$) 行使價（港元）	Vesting date 歸屬日期	Exercise period 行使期	Number of share options 購股權數目 Balance as at 01/04/2017 於 2017 年 4 月 1 日尚未行使	Granted during the Year 本年度內授出	Lapsed during the Year 本年度內失效	Balance as at 31/03/2018 於 2018 年 3 月 31 日尚未行使
Director: *董事：*								
Mr. Pang Yat Ting, Dominic* 彭一庭先生*	05/12/2017	1.02	05/12/2018	05/12/2018-04/12/2021	–	900,000	–	900,000
			05/12/2019	05/12/2019-04/12/2021	–	900,000	–	900,000
			05/12/2020	05/12/2020-04/12/2021	–	1,200,000	–	1,200,000
Mr. Xu Jianhua 徐建華先生	05/12/2017	1.02	05/12/2018	05/12/2018-04/12/2021	–	900,000	–	900,000
			05/12/2019	05/12/2019-04/12/2021	–	900,000	–	900,000
			05/12/2020	05/12/2020-04/12/2021	–	1,200,000	–	1,200,000
Ir Dr. Pang Yat Bond, Derrick* 彭一邦博士工程師*	–**	1.02	05/12/2018	05/12/2018-04/12/2021	–	–**	–	–
			05/12/2019	05/12/2019-04/12/2021	–	–**	–	–
			05/12/2020	05/12/2020-04/12/2021	–	–**	–	–
Mr. Shea Chun Lok, Quadrant 佘俊樂先生	05/12/2017	1.02	05/12/2018	05/12/2018-04/12/2021	–	900,000	–	900,000
			05/12/2019	05/12/2019-04/12/2021	–	900,000	–	900,000
			05/12/2020	05/12/2020-04/12/2021	–	1,200,000	–	1,200,000
Madam Li Wai Hang, Christina* 李蕙嫻女士*	05/12/2017	1.02	05/12/2018	05/12/2018-04/12/2021	–	360,000	–	360,000
			05/12/2019	05/12/2019-04/12/2021	–	360,000	–	360,000
			05/12/2020	05/12/2020-04/12/2021	–	480,000	–	480,000
Mr. Wu William Wai Leung 胡偉亮先生	05/12/2017	1.02	05/12/2018	05/12/2018-04/12/2021	–	180,000	–	180,000
			05/12/2019	05/12/2019-04/12/2021	–	180,000	–	180,000
			05/12/2020	05/12/2020-04/12/2021	–	240,000	–	240,000
Mr. Lam Yau Fung, Curt 林右烽先生	05/12/2017	1.02	05/12/2018	05/12/2018-04/12/2021	–	180,000	–	180,000
			05/12/2019	05/12/2019-04/12/2021	–	180,000	–	180,000
			05/12/2020	05/12/2020-04/12/2021	–	240,000	–	240,000

SHARE OPTION SCHEME (continued)

購股權計劃(續)

Movements of Share Options (continued)

購股權之變動(續)

Details of the share options granted and outstanding under the Share Option Scheme during the Year were as follows: (continued)

該購股權計劃下於本年度內已授出及尚未行使的購股權詳情如下：(續)

Name or category of grantees 承授人姓名或類別	Date of grant 授出日期	Exercise price (HK$) 行使價(港元)	Vesting date 歸屬日期	Exercise period 行使期	Number of share options 購股權數目 Balance as at 01/04/2017 於2017年4月1日尚未行使	Granted during the Year 本年度內授出	Lapsed during the Year 本年度內失效	Balance as at 31/03/2018 於2018年3月31日尚未行使
Mr. Ho Gilbert Chi Hang 何智恒先生	05/12/2017	1.02	05/12/2018	05/12/2018-04/12/2021	–	180,000	–	180,000
			05/12/2019	05/12/2019-04/12/2021	–	180,000	–	180,000
			05/12/2020	05/12/2020-04/12/2021	–	240,000	–	240,000
					–	12,000,000	–	12,000,000
Other employees: 其他僱員：								
In aggregate 合共	05/12/2017	1.02	05/12/2018	05/12/2018-04/12/2021	–	7,302,000	(360,000)	6,942,000
			05/12/2019	05/12/2019-04/12/2021	–	7,302,000	(360,000)	6,942,000
			05/12/2020	05/12/2020-04/12/2021	–	9,736,000	(480,000)	9,256,000
					–	24,340,000	(1,200,000)	23,140,000
Total 合計					–	36,340,000	(1,200,000)	35,140,000
Number of options exercisable at the end of the Year 於本年度結束時可予行使之購股權數目								–
Weighted average exercise price (HK$ per share) 加權平均行使價(港元(每股))								1.02

* Mr. Pang Yat Ting, Dominic and Madam Li Wai Hang, Christina are also substantial and controlling shareholders of the Company, and Mr. Pang Yat Ting, Dominic, Madam Li Wai Hang, Christina and Ir Dr. Pang Yat Bond, Derrick are associates of each other (within the meanings as defined under the Listing Rules).

** During the Year, Ir Dr. Pang Yat Bond, Derrick did not accept the 3,000,000 share options offered to be granted to him on 5 December 2017 upon the same terms as the other grantees and the offer of the grant was regarded as having lapsed according to the terms of the Share Option Scheme.

For the options granted during the Year, the closing price of the Shares immediately before the date of grant as quoted on the Stock Exchange was HK$1.02 per share.

No share options were exercised or cancelled during the Year.

Further details of the Share Option Scheme are set out in Note 39 to the financial statements.

* 彭一庭先生及李蕙嫻女士亦為本公司之主要及控股股東，而彭一庭先生、李蕙嫻女士及彭一邦博士工程師彼此互為聯繫人(根據上市規則所界定之涵義)。

** 於本年度內，彭一邦博士工程師並無接受於2017年12月5日按與其他承授人相同之條款要約授予彼之3,000,000份購股權，而該要約按該購股權計劃之條款已被視作失效。

就於本年度內授出之購股權而言，股份在緊接授出日期前於聯交所所報的收市價為每股1.02港元。

於本年度內概無購股權獲行使或被註銷。

該購股權計劃之更多詳情載於財務報表附註39。

RESTRICTED SHARE AWARD SCHEME

The Board has adopted a restricted share award scheme (the "Share Award Scheme"), pursuant to which the Company may grant to eligible participants restricted Shares, on 1 August 2017. A summary of the Share Award Scheme is set out as below:

Purposes

The purposes of the Share Award Scheme are to encourage and retain selected participants (the "Selected Participant(s)"), including any eligible person selected by the administration committee of the Share Award Scheme in accordance with the terms of and entitled to receive a grant under the Share Award Scheme, to work with the Company and to provide incentive for them to achieve performance goals with a view to achieving the objectives of increasing the value of the Company and aligning the interests of Selected Participants directly to the Shareholders through ownership of Shares.

Eligible Persons

The eligible persons under the Share Award Scheme include individuals being a Director (including executive and non-executive Director), officer or employee of the Company or its subsidiary.

Duration

Subject to any early termination of the Share Award Scheme and without prejudicing the subsisting rights of any Selected Participant, the Share Award Scheme shall be valid for the period of 10 years commencing on 1 August 2017 (i.e. the adoption date of the Share Award Scheme).

Maximum Limit

The maximum number of Shares administered under the Share Award Scheme shall not reach 10% or more of the Company's issued share capital from time to time. As at the date of this report, the number of issued shares of the Company is 1,875,533,847 Shares and the maximum number of Shares which may be administered under the Share Award Scheme is 187,553,384 Shares.

Movements of Restricted Shares

During the Year, an aggregate of 30,896,000 restricted Shares were granted to Selected Participants, who were employees of the Group, pursuant to the grant on 2 August 2017 under the Share Award Scheme. None of the grantees was a Director, chief executive or substantial shareholder of the Company, or an associate (as defined under the Listing Rules) of any of them. The grant of an aggregate of 22,590,000 restricted Shares had been accepted by the grantees.

During the Year and as at 31 March 2018, an aggregate of 1,058,000 restricted Shares were cancelled and no restricted Share was vested.

Further details of the Share Award Scheme are set out in Note 38 to the financial statements.

受限制股份獎勵計劃

董事局已於2017年8月1日採納受限制股份獎勵計劃(「該股份獎勵計劃」)，據此本公司可向合資格參與者授出受限制股份。該股份獎勵計劃之概要載列如下：

宗旨

該股份獎勵計劃的宗旨是鼓勵及挽留選定參與者(「選定參與者」)(包括由該股份獎勵計劃之行政委員會按照該股份獎勵計劃的條款選定，並有權根據該股份獎勵計劃獲得授出的任何合資格人士)任職於本公司，並向彼等提供達到表現目標的激勵，以實現增加本公司價值及令選定參與者利益透過擁有股份直接與股東利益一致的目標。

合資格人士

該股份獎勵計劃下之合資格人士包括屬本公司或其附屬公司的董事(包括執行董事及非執行董事)、高級人員或僱員。

期限

除非該股份獎勵計劃提早終止，在不影響任何選定參與者現有權利的情況下，該股份獎勵計劃將於2017年8月1日(即該股份獎勵計劃之採納日期)起計十年內有效。

最高限額

根據該股份獎勵計劃管理的股份最高數目不可達到本公司不時已發行股本的10%或以上。於本報告日期，本公司已發行股份數目為1,875,533,847股股份，而根據該股份獎勵計劃可管理的股份最高數目為187,553,384股股份。

受限制股份之變動

於本年度期間，合共30,896,000股受限制股份根據該股份獎勵計劃下於2017年8月2日之授出已授予為本集團僱員之選定參與者。概無承授人為本公司的董事、最高行政人員或主要股東或任何彼等之聯繫人(定義見上市規則)。合共22,590,000股受限制股份之授出已獲承授人接納。

於本年度及截至2018年3月31日，合共1,058,000股受限制股份被註銷及概無受限制股份歸屬。

該股份獎勵計劃之更多詳情載於財務報表附註38。

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme and the Share Award Scheme disclosed above, at no time during the Year and at the end of the Year was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

購買股份或債券安排

除上文所披露之該購股權計劃及該股份獎勵計劃外，本公司或其任何控股公司、附屬公司或同系附屬公司並無於本年度內任何時間及於本年度末訂立任何安排，致使本公司之董事因購入本公司或任何其他法人團體之股份或債券而取得實益。

BORROWINGS AND INTEREST CAPITALISED

Details of the Group's borrowings are set out in Notes 32 and 35 to the financial statements.

Interest capitalised by the Group during the Year is set out in Note 7 to the financial statements.

借款及利息資本化

本集團之借款詳情載於財務報表附註32及35。

於本年度內，本集團之利息資本化載於財務報表附註7。

SUBSIDIARIES, JOINT OPERATIONS, JOINT VENTURES AND ASSOCIATES

Particulars of the Company's principal subsidiaries, joint operations, joint ventures and associates as at 31 March 2018 are set out in Notes 51, 52, 53 and 54 to the financial statements respectively.

附屬公司、合營業務、合營公司及聯營公司

於2018年3月31日，本公司之主要附屬公司、合營業務、合營公司，以及聯營公司之詳情，分別載於財務報表附註51、52、53及54。

RESERVES

The Company's reserves available for distribution to Shareholders as at 31 March 2018 were as follows:

儲備

於2018年3月31日，本公司可供分派予股東之儲備如下：

		HK$'000 千港元
Contributed surplus	繳入盈餘	52,552
Retained earnings	保留溢利	121,619
		174,171

Details of the movements in the reserves of the Company and the Group during the Year are set out in Note 55 to the financial statements and the consolidated statement of changes in equity on pages 111 and 112 respectively.

於本年度內，本公司及本集團之儲備變動詳情，分別載於財務報表附註55，以及第111頁及第112頁之綜合股東權益變動表。

DIRECTORS

The Directors during the Year and up to the date of this report are:

董事

於本年度內及截至本報告之日期止之董事如下：

Executive Directors

Mr. Pang Yat Ting, Dominic
Mr. Xu Jianhua
Ir Dr. Pang Yat Bond, Derrick, JP
Mr. Shea Chun Lok, Quadrant (appointed on 13 July 2017)
Madam Li Wai Hang, Christina (appointed on 2 November 2017)
Madam Han Li (appointed on 24 April 2018)
Mr. Kwok Yuk Chiu, Clement (resigned on 1 June 2017)

執行董事

彭一庭先生
徐建華先生
彭一邦博士工程師太平紳士
佘俊樂先生（於2017年7月13日獲委任）
李蕙嫻女士（於2017年11月2日獲委任）
韓莉女士（於2018年4月24日獲委任）
郭煜釗先生（於2017年6月1日辭任）

DIRECTORS (continued)

Independent Non-executive Directors

Mr. Wu William Wai Leung
Mr. Lam Yau Fung, Curt
Mr. Ho Gilbert Chi Hang

In accordance with Bye-laws 86(2) and 87 of the Bye-laws, Ir Dr. Pang Yat Bond, Derrick and Mr. Wu William Wai Leung will retire from office by rotation and Madam Han Li, who was appointed as an Executive Director by the Board as an addition to the Board, will retire from office at the AGM. All the retiring Directors, being eligible, will offer themselves for re-election at the AGM.

None of the Directors being proposed for re-election at the AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

Mr. Kwok Yuk Chiu, Clement resigned as Executive Director and managing director of the Company on 1 June 2017 due to retirement. Mr. Kwok Yuk Chiu, Clement has confirmed to the Board that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the Shareholders.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the INEDs an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the INEDs are independent under the Listing Rules.

MANAGEMENT CONTRACT

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

EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' emoluments and the five highest paid individuals in the Group are set out in Notes 9 and 10 to the financial statements.

EMOLUMENT POLICY FOR DIRECTORS

The Directors' emoluments are in line with market practice. The Group adopted the following main principles in determining the Directors' remuneration:

- No individual should determine his own remuneration;
- Remuneration should be broadly aligned with companies with whom the Group competes for human resources; and
- Remuneration should reflect performance and responsibility with a view to motivating and retaining high performing individuals and enhancing the value of the Company to the Shareholders.

董事(續)

獨立非執行董事

胡偉亮先生
林右烽先生
何智恒先生

根據公司細則第86(2)條及第87條之規定，彭一邦博士工程師及胡偉亮先生將於股東週年大會上輪席退任，而由董事局委任為增任於董事局的執行董事韓莉女士將於會上退任。所有退任董事均符合資格並將於股東週年大會上膺選連任。

擬於股東週年大會上膺選連任之董事，概無與本公司或其任何附屬公司訂立不可於一年內不付賠償(法定賠償除外)而終止之服務合約。

郭煜釗先生於2017年6月1日因退休辭任本公司執行董事兼董事總經理。郭煜釗先生已向董事局確認，彼與董事局之間並無意見分歧，亦無其他有關彼辭任之事宜須敦請股東垂注。

獨立非執行董事之獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條呈交之年度確認書，確認其獨立性。本公司認為全體獨立非執行董事根據上市規則均具獨立性。

管理合約

於本年度內，本公司並無訂立或存在任何有關本公司全部或任何重大部份業務的管理及行政合約。

董事酬金及五名最高薪酬人士

董事酬金及本集團五名最高薪酬人士之詳情，載於財務報表附註9及10。

董事酬金政策

董事酬金乃符合市場水平。本集團採納下列主要原則釐定董事之酬金：

- 概無個別人士可決定其本身之酬金；
- 薪酬水平應與本集團聘用人才之競爭公司大致相若；及
- 酬金應反映個別人士之表現及責任，藉此激勵及挽留表現優秀之個別人士及提升本公司對股東的價值。

EMOLUMENT POLICY FOR DIRECTORS (continued)

In addition to the basic salaries, a share option scheme and a share award scheme have been adopted for rewarding and retaining Directors for the continual operation and development of the Group.

董事酬金政策(續)

除基本薪金外，本公司已採納購股權計劃及股份獎勵計劃以獎勵及挽留董事為本集團持續經營及發展效力。

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) for the benefit of the Directors is currently in force and was in force throughout the Year.

The Company has arranged for appropriate insurance cover to protect the Directors from possible legal actions against them.

獲准許的彌償條文

惠及本公司董事之獲准許的彌償條文(定義見香港公司條例)於目前及本年度內有效。

本公司已就董事可能會面對的法律行動安排適當的投保。

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2018, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in Appendix 10 to the Listing Rules, were as follows:

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於2018年3月31日，本公司根據證券及期貨條例第352條規定所備存之登記冊之記錄，董事及本公司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、相關股份及債券之權益，或根據上市規則附錄十標準守則須向本公司及聯交所披露之權益如下：

Directors 董事	Capacity 身份	Notes 附註	Number of ordinary shares held (long position) 持有普通股數目(好倉)	Number of underlying shares held (long position) 持有相關股份數目(好倉)	% of the Company's issued share capital 佔本公司已發行股本百分比
Mr. Pang Yat Ting, Dominic 彭一庭先生	Beneficial owner 實益擁有人	1	5,680,000	3,000,000	0.46%
	Interests of controlled corporation 受控法團權益	2	1,318,455,342	–	70.29%
Mr. Xu Jianhua 徐建華先生	Beneficial owner 實益擁有人	1	–	3,000,000	0.16%
Ir Dr. Pang Yat Bond, Derrick 彭一邦博士工程師	Beneficial owner 實益擁有人		7,326,000	–	0.39%
Mr. Shea Chun Lok, Quadrant 佘俊樂先生	Beneficial owner 實益擁有人	1	–	3,000,000	0.16%

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

董事及主要行政人員於股份、相關股份及債券之權益及淡倉(續)

Directors 董事	Capacity 身份	Notes 附註	Number of ordinary shares held (long position) 持有普通股數目（好倉）	Number of underlying shares held (long position) 持有相關股份數目（好倉）	% of the Company's issued share capital 佔本公司已發行股本百分比
Madam Li Wai Hang, Christina 李蕙嫻女士	Beneficial owner 實益擁有人	1	10,880,875	1,200,000	0.64%
	Interests of controlled corporation 受控法團權益	2	1,318,455,342	–	70.29%
Mr. Wu William Wai Leung 胡偉亮先生	Beneficial owner 實益擁有人	1	–	600,000	0.03%
Mr. Lam Yau Fung, Curt 林右烽先生	Beneficial owner 實益擁有人	1	–	600,000	0.03%
Mr. Ho Gilbert Chi Hang 何智恒先生	Beneficial owner 實益擁有人	1	–	600,000	0.03%

Notes:

1. Details of the underlying shares of the Company held by the Directors are set out in the above section headed "Share Option Scheme".

2. GT Winners was owned as to 45% by Mr. Pang Yat Ting, Dominic and 45% by Madam Li Wai Hang, Christina. By virtue of the SFO, each of them was deemed to be interested in the ordinary shares/underlying shares of the Company in which GT Winners had interest or was deemed to have interest. The details of such interests of GT Winners are set out in the following section headed "Interests and Short Positions of Substantial Shareholders in Shares and Underlying Shares".

Save as disclosed above, as at 31 March 2018, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

附註：

1. 董事持有之本公司相關股份的詳情載於上文「購股權計劃」一節。

2. 彭一庭先生與李蕙嫻女士各自擁有GT Winners 45% 股權。根據證券及期貨條例，彼等各自被視為擁有GT Winners 所擁有或被視為擁有權益之本公司普通股或相關股份之權益。GT Winners 有關權益之詳情載於下文「主要股東於股份及相關股份之權益及淡倉」一節。

除上文所披露者外，於2018年3月31日，概無董事及本公司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、相關股份或債券中擁有任何權益或淡倉。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份之權益及淡倉

As at 31 March 2018, the following Shareholders (other than Directors or chief executive of the Company) were recorded in the register kept by the Company under Section 336 of the SFO as being interested or deemed to have interest in 5% or more of the issued share capital of the Company:

於2018年3月31日，本公司根據證券及期貨條例第336條規定所備存之登記冊之記錄，以下股東(董事或本公司主要行政人員除外)於本公司已發行股本中擁有或被視為擁有5%或以上之權益：

Name of Shareholders 股東姓名／名稱	Capacity 身份	Notes 附註	Number of ordinary shares held (long position) 持有普通股數目（好倉）	Number of underlying shares held (long position) 持有相關股份數目（好倉）	% of the Company's issued share capital 佔本公司已發行股本百分比
GT Winners	Beneficial owner 實益擁有人	1	1,318,455,342	–	70.29%
SFund International Investment Fund Management Limited ("SFund International") 廣州基金國際股權投資基金管理有限公司（「廣州基金國際」）	Beneficial owner 實益擁有人	2	183,802,317	–	9.80%
廣州匯垠天粵股權投資基金管理有限公司（「廣州匯垠天粵」）(transliterated as Guangzhou Huiyin Tianyue Equity Investment Fund Management Co., Ltd.) ("GZHYTY")	Interests of controlled corporation 受控法團權益	2	183,802,317	–	9.80%
廣州科技金融創新投資控股有限公司（「廣州科金控股」）(transliterated as Guangzhou Financial Innovation Investment Holding Co., Ltd. ("GZFI")	Interests of controlled corporation 受控法團權益	2	183,802,317	–	9.80%
廣州產業投資基金管理有限公司(「廣州基金」)(transliterated as Guangzhou Industrial Investment Fund Management Co., Ltd. ("Guangzhou Fund"))	Interests of controlled corporation 受控法團權益	2	183,802,317	–	9.80%

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES (continued)

Notes:

1. Among the 1,318,455,342 ordinary Shares held by GT Winners as at 31 March 2018, GT Winners had entered into an agreement for the sale of 183,802,317 ordinary Shares to SFund International on 23 March 2018. Completion of such sale took place on 13 April 2018.

2. SFund International had entered into an agreement for the purchase of 183,802,317 ordinary Shares from GT Winners on 23 March 2018. Completion of such purchase took place on 13 April 2018.

   SFund International was wholly-owned by GZHYTY, which was in turn directly owned as to 95% by GZFI and 5% by Guangzhou Fund. GZFI was wholly-owned by Guangzhou Fund.

Save as disclosed above, as at 31 March 2018, the Company had not been notified of any other person or corporation (other than Directors or chief executive of the Company) as being interested or deemed to have interests or short positions in shares or underlying shares of the Company which would fall to be disclosed to the Company or the Stock Exchange under Part XV of the SFO.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

During the Year, Acheson Limited, the trustee appointed for the administration of the Share Award Scheme, purchased on the market of the Stock Exchange a total of 21,830,000 shares of the Company at a total consideration of approximately HK$18,197,000 in accordance with the rules and trust deed of such scheme.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws and there is no restriction against such rights under the laws of Bermuda.

SUFFICIENCY OF PUBLIC FLOAT

On 2 December 2016, GT Winners as the purchaser entered into a sale and purchase agreement with China New Way Investment Limited and New Way Strategic Investment Ltd. as the vendors (the "Vendors"), pursuant to which GT Winners agreed to purchase and the Vendors agreed to sell 837,008,830 shares of the Company (the "Sale Shares"). The Sale Shares represented approximately 56.30% of the then issued share capital of the Company. Upon completion of the transaction on 8 December 2016, GT Winners became the controlling shareholder of the Company. Accordingly, GT Winners was required to make mandatory unconditional cash offers (the "Offers") pursuant to the Hong Kong Code on Takeovers and Mergers.

主要股東於股份及相關股份之權益及淡倉(續)

附註：

1. 於GT Winners截至2018年3月31日止持有的1,318,455,342股普通股當中，GT Winners已於2018年3月23日就向廣州基金國際出售183,802,317股普通股簽立一份協議。該出售於2018年4月13日已告完成。

2. 廣州基金國際已於2018年3月23日就向GT Winners購買183,802,317股普通股簽立一份協議。該購買於2018年4月13日已告完成。

   廣州基金國際由廣州匯垠天粵全資擁有，而廣州匯垠天粵則直接由廣州科金控股擁有95%及由廣州基金擁有5%。廣州科金控股由廣州基金全資擁有。

除上文所披露者外，於2018年3月31日，本公司並無獲悉任何其他人士或法團(董事或本公司主要行政人員除外)於本公司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部須向本公司或聯交所披露之權益或淡倉。

購回、出售或贖回本公司之上市證券

於本年度內，本公司或其任何附屬公司概無購回、出售或贖回本公司之任何上市證券。

於本年度期間，Acheson Limited(獲委任以負責管理該股份獎勵計劃的受託人)按照該計劃之規則及信託契據，在聯交所之市場上以總代價約18,197,000港元購買合共21,830,000股本公司股份。

優先購股權

根據公司細則並無載有優先購股權之條文，而百慕達法例亦無該等權利之限制。

充足的公眾持股量

於2016年12月2日，GT Winners(作為買方)與中國新維投資有限公司及新維策略投資有限公司(作為賣方)(「賣方」)訂立買賣協議，據此，GT Winners 同意購買及賣方同意出售本公司837,008,830 股股份(「出售股份」)。出售股份佔本公司當時已發行股本約56.30%。交易於2016 年12月8日完成後，GT Winners成為本公司控股股東。因此，GT Winners須根據香港收購及合併守則作出強制性無條件現金要約(「要約」)。

SUFFICIENCY OF PUBLIC FLOAT (continued)

Upon the close of the Offers on 2 February 2017, shares of approximately 15.8% of the entire issued share capital of the Company were held by the public. Accordingly, the Company did not satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

The Stock Exchange granted to the Company a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for the initial period from 2 February 2017 to 30 April 2017 and later approved the extension of the waiver period to 16 May 2017.

Following the issue of Shares to a holder of certain 10% convertible bonds due in 2017 upon exercise of the conversion rights and completion of disposal of Shares by GT Winners to two third parties as detailed in the announcements of the Company dated 31 March 2017 and 9 May 2017 respectively, the public float has been restored to at least 25% of the issued share capital of the Company in compliance with Rule 8.08(1)(a) of the Listing Rules.

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, other than disclosed above, the Company has maintained sufficient public float throughout the Year as required under the Listing Rules.

充足的公眾持股量(續)

於2017年2月2日要約結束後，本公司全部已發行股本約15.8%之股份由公眾持有。因此，本公司並未達致上市規則第8.08(1)(a)條所載最低公眾持股量之規定。

聯交所向本公司授出臨時豁免，以於自2017年2月2日起至2017年4月30日止之初始期間豁免嚴格遵守上市規則第8.08(1)(a)條之規定，及隨後批准延長豁免期至2017年5月16日。

於一名持有若干於2017年到期之10%可換股債券之持有人行使轉換權後向其發行股份及GT Winners完成向兩名第三方出售股份後(詳情分別載於本公司日期為2017年3月31日及2017年5月9日之公告)，公眾持股量已恢復至符合上市規則第8.08(1)(a)條規定佔本公司已發行股本不少於25%之水平。

根據於本報告日期本公司可得悉之公開資料及董事所知悉，除上文所披露者外，本公司於本年度內已維持上市規則所規定之充足公眾持股量。

CONNECTED TRANSACTIONS

On 25 April 2017, (i) HKPFH Limited ("HKPFH", an indirect non-wholly-owned subsidiary of the Company), Kit Ho Engineering Limited ("Kit Ho"), HKPFH Operation Limited ("HKPFH Operation", an indirect non-wholly-owned subsidiary of the Company) and Regal Rich Limited ("Regal Rich", a then indirect non-wholly-owned subsidiary of the Company) entered into a sale and purchase agreement in relation to the disposal of the entire share capital of Regal Rich together with the outstanding shareholder's loan from HKPFH to Kit Ho at a total consideration of HK$30,809,265.99; and (ii) HKPFH Operation and Kit Ho entered into a sales contract in relation to the disposal of certain dump trucks by HKPFH Operation to Kit Ho at a total consideration of HK$20,894,490.91. Both transactions were completed on 28 April 2017.

Kit Ho was an associate of a substantial shareholder of HKPFH and thus a connected person of the Company at the subsidiary level. The transactions constituted a series of connected transactions that were subject to the disclosure requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Details of the transactions are set out in the announcements of the Company dated 25 April 2017 and 28 April 2017 and Note 43(b) to the financial statements.

A summary of the related party transactions entered into by the Group during the Year is contained in Note 47 to the financial statements.

關連交易

於2017年4月25日，(i)中港建築物流有限公司(「中港建築物流」，本公司間接非全資附屬公司)、傑浩工程有限公司(「傑浩」)、中港建築物流營運有限公司(「中港建築物流營運」，本公司間接非全資附屬公司)及富睿有限公司(「富睿」，本公司當時之間接非全資附屬公司)訂立買賣協議，內容有關以總代價30,809,265.99港元出售富睿全部股本連同中港建築物流欠付傑浩的未償還股東貸款；及(ii)中港建築物流營運與傑浩訂立銷售合約，內容有關中港建築物流營運以總代價20,894,490.91港元向傑浩出售若干泥頭車。兩項交易均於2017年4月28日完成。

傑浩為中港建築物流主要股東之聯繫人，因此為本公司於附屬公司層面之關連人士。根據上市規則第14A章，該等交易構成一連串關連交易，須遵守披露規定，但獲豁免遵守獨立股東批准之規定。

有關交易詳情載於本公司日期為2017年4月25日及2017年4月28日之公告以及財務報表附註43(b)。

有關本集團於本年度內進行之關連方交易之概要載於財務報表附註47。

CONNECTED TRANSACTIONS (continued)

Save as disclosed above, no other related party transactions constitute any connected transactions or continuing connected transactions as defined under the Listing Rules during the Year.

The Company has complied with the applicable requirements in accordance with Chapter 14A of the Listing Rules with respect to the connected transactions entered into by the Group during the Year.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as the related party transactions disclosed in Note 47 to the financial statements, no transactions, arrangements or contracts of significance in relation to the Group's business in which the Company or any of its subsidiaries, its holding company, or any subsidiaries of its holding company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted as at 31 March 2018 or at any time during the Year.

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.22 OF CHAPTER 13 OF THE LISTING RULES

In accordance with the requirements under Rule 13.22 of Chapter 13 of the Listing Rules, the details of the Group's financial assistance given to and guarantees given for banking facilities granted to its affiliated companies as at 31 March 2018 pursuant to Rule 13.16 thereof are set out below:

(i) As at 31 March 2018, the advance/loan due from Dingway Investment Limited ("Dingway", a company in which the Group held 45% interest) to the Group amounted to approximately HK$314.0 million. Such advance/loan is unsecured, non-interest bearing and has no fixed term of repayment and is repayable on demand.

(ii) As at 31 March 2018, the amount guaranteed by the Group for banking facilities granted to Great Prosper Development Limited ("Great Prosper", a company in which the Group held 40% interest) was approximately HK$935.4 million. The banking facilities will be repayable upon the earlier of (i) the date falling 48 months from the date of the facility agreement (i.e. 31 May 2017); or (ii) the date falling 6 months after the issuance of the occupation permit by the Buildings Department for a property development project owned by Great Prosper. The banking facilities carry interest which is at normal commercial rate after arm's length negotiation with the respective lenders and are secured by (among others) guarantees by the Group (with the other shareholder of Great Prosper providing to the Group counter-guarantee in respect of the amount of banking facilities in excess of the Group's pro rata share based on the Group's equity interest in Great Prosper). As at 31 March 2018, an aggregate of HK$491.0 million of such guaranteed banking facilities had been utilised by Great Prosper.

關連交易(續)

除上文所披露者外，於本年度內，概無其他關連方交易構成任何上市規則定義下之關連交易或持續關連交易。

本公司已就本集團於本年度訂立之關連交易遵守上市規則第14A章之適用規定。

董事於重要交易、安排或合約中之利益

除財務報表附註47所披露之關連方交易外，於2018年3月31日或於本年度內之任何時間，本公司或其任何附屬公司或其控股公司，或其控股公司的任何附屬公司，概無存在董事於其中擁有直接或間接重大利益的有關本集團業務之重要交易、安排或合約。

上市規則第13章第13.22條之持續披露規定

根據上市規則第13章第13.22條之規定，並參照第13.16條之規定，於2018年3月31日本集團提供予其聯屬公司的財務資助及為其聯屬公司獲授予的銀行融資所作出的擔保之詳情載列如下：

(i) 於2018年3月31日，本集團應收鼎匯投資有限公司(「鼎匯」，一間本集團持有45%權益的公司)的墊款／貸款金額約為314,000,000港元。該墊款／貸款為無抵押、不計息及無固定還款期並須按要求償還。

(ii) 於2018年3月31日，本集團就瀋隆發展有限公司(「瀋隆」，一間本集團持有40%權益的公司)獲授予的銀行融資提供擔保的金額約為935,400,000港元。該銀行融資須於(i)自融資協議日期(即2017年5月31日)起計滿48個月之日；或(ii)瀋隆持有的物業發展項目獲屋宇署發出佔用許可證後滿6個月之日(以較早者為準)償還。該銀行融資乃經與各貸款方公平磋商後所釐定的一般商業利率計息，並以(其中包括)由本集團提供之擔保作抵押(而瀋隆的其他股東則就超出基於本集團持有瀋隆的股權百分比所計算本集團應佔份額之銀行融資金額向本集團提供反擔保)。於2018年3月31日，瀋隆已動用該已擔保銀行融資合共491,000,000港元。

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.22 OF CHAPTER 13 OF THE LISTING RULES

(continued)

As at 31 March 2018, the Group's financial assistance given to and guarantees given for banking facilities granted to its affiliated companies in aggregate amounted to approximately HK$1,249.4 million, representing 14.5% of the total assets of the Group, exceeding 8% of the assets ratio as defined under Rule 14.07(1) of the Listing Rules. The financial information of these affiliated companies as at 31 March 2018 is set out below:

上市規則第13章第13.22條之持續披露規定(續)

於2018年3月31日，本集團提供予其聯屬公司的財務資助及為其聯屬公司獲授予的銀行融資所作出的擔保合共約為1,249,400,000港元，相當於本集團總資產14.5%，超過按上市規則第14.07(1)條所界定的資產比率之8%。該等聯屬公司於2018年3月31日之財務資料載列如下：

		HK$'000 千港元
Current assets	流動資產	2,025,241
Current liabilities	流動負債	(2,054,585)
Net assets	資產淨值	(29,344)
Issued capital	已發行股本	1
Reserves	儲備	(29,345)
Total equity	權益總額	(29,344)

As at 31 March 2018, the consolidated attributable interest of the Group in the affiliated companies amounted to approximately HK$641.4 million.

於2018年3月31日，本集團於聯屬公司之綜合應佔權益合共約為641,400,000港元。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the Year, Mr. Pang Yat Ting, Dominic and Madam Li Wai Hang, Christina, Executive Directors, held through their controlled corporation 40% interests in Clover Peak Limited ("Clover Peak"), which held 10% indirect interests in Golden Concept Development Limited (being the registered owner of the site of Shatin Town Lot No. 579 at Area 56A Kau To, Shatin, New Territories, Hong Kong (the "Site")) through Wealth Anchor Investments Limited ("Wealth Anchor"). The Site had been used for property development purpose and therefore Mr. Pang Yat Ting, Dominic and Madam Li Wai Hang, Christina were regarded as being interested in such businesses which competed or were likely to compete with the Group.

董事於競爭業務中之權益

於本年度，執行董事彭一庭先生及李蕙嫻女士通過彼等之受控法團持有Clover Peak Limited(「Clover Peak」)40%之權益，而Clover Peak透過Wealth Anchor Investments Limited(「Wealth Anchor」)持有創金發展有限公司(即香港新界沙田九肚山56A區沙田市地段第579號地盤(「該地盤」)之註冊擁有人)10%間接股權。該地盤用於物業發展，故彭一庭先生及李蕙嫻女士均被視為於與本集團存在競爭或可能存在競爭之該業務擁有權益。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES (continued)

The interests in Wealth Anchor was acquired by Clover Peak from Chun Wo (BVI) Limited, a wholly-owned subsidiary of the Company (the "Acquisition"), pursuant to a sale and purchase agreement dated 14 August 2015 as detailed in the circular of the Company dated 10 September 2015. The Acquisition constituted a connected transaction under Chapter 14A of the Listing Rules and had been approved by the independent Shareholders by resolutions passed at the special general meeting of the Company held on 25 September 2015 in compliance with the Listing Rules.

Each of the Directors are aware of his fiduciary duties as a director of the Company and will act in the interests of the Company and the Shareholders as a whole and avoid any conflict of interests between his duties as a director of the Company and his personal interests.

Save as disclosed above, none of the Directors were interested in any business which competed or was likely to compete, either directly or indirectly, with the Group's business.

董事於競爭業務中之權益(續)

根據日期為2015年8月14日之買賣協議(詳情載於本公司日期為2015年9月10日之通函)，Clover Peak自本公司全資附屬公司Chun Wo (BVI) Limited 收購於Wealth Anchor 之權益(「該收購事項」)。該收購事項構成上市規則第14A 章下之關連交易，並已由獨立股東按上市規則於2015年9月25日舉行之股東特別大會上通過的決議案批准。

各董事均知悉其作為本公司董事的誠信責任，並將以本公司及股東整體利益為依歸行事及避免作為本公司董事之職責與其個人利益產生任何利益衝突。

除上文所披露者外，概無董事於與本集團業務直接或間接構成或可能構成競爭的任何業務中擁有權益。

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the aggregate amount of turnover attributable to the Group's five largest customers accounted for approximately 84.6% of the Group's total turnover and the turnover attributable to the Group's largest customer accounted for approximately 64.3% of the Group's total turnover. The aggregate amount of purchases attributable to the Group's five largest suppliers accounted for less than 30% of the Group's total purchases.

The Group's five largest customers include governmental authorities and statutory organisations, infrastructure and property developers and property owners. The credit terms granted to these customers are in line with those granted to other customers as well as industry practices. The Group's management has considered the credit quality of these major customers and is of the view that none of the relevant trade receivables is considered doubtful. In determining the credit terms, the Group takes into account various factors, including the background, financial strength and track records of credit settlement of the counterparties, in order to mitigate credit risks. In view of the financial strength and high credit rating the major customers, the Directors consider that the Group's exposure to concentration of credit risk is limited.

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

主要客戶及供應商

於本年度內，本集團之五個最大客戶之累計營業總額佔本集團總營業額約84.6%，而本集團最大客戶之營業額佔本集團總營業額約64.3%。本集團之五個最大供應商之累計採購總額佔本集團總採購金額少於30%。

本集團五大客戶包括政府機關及法定機構、基建及物業發展商及業主。向該等客戶授出之信用期與向其他客戶授出之信用期及行業慣例相符。本集團管理層已考慮該等主要客戶的信貸質素，並認為概無相關貿易應收款項被視為呆壞賬。於釐定信用期時，本集團已考慮若干因素，包括交易方之背景、財務實力及賬項清付之往績記錄，以降低信用風險。基於主要客戶之財務實力及高信貸評級，董事認為本集團面對的集中信用風險有限。

董事、彼等之聯繫人或據董事所知悉擁有本公司股本5%以上之任何股東，概無擁有本集團五大客戶或供應商之任何權益。

CHARITABLE DONATIONS

During the Year, the Group made charitable and other donations totalling approximately HK$1.2 million.

慈善捐獻

於本年度內，本集團所作之慈善及其他捐款共約1,200,000港元。

AUDITOR

The consolidated financial statements for the Year were audited by EY, the auditor of the Company, which would retire at the conclusion of the AGM and, being eligible, offer themselves for re-appointment. A resolution will be proposed to the Shareholders at the AGM to re-appoint EY as the auditor of the Company and to authorise the Board to fix their remuneration.

There has been no other change in the auditor of the Company in the preceding three years.

On behalf of the Board

Pang Yat Ting, Dominic
Chairman

Hong Kong, 27 June 2018

核數師

本年度之綜合財務報表乃由本公司之核數師安永審核，其將於股東週年大會結束時退任，惟符合資格並願膺聘連任。於股東週年大會上，將就續聘安永為本公司核數師及授權董事局釐訂其酬金向股東提呈一項決議案。

本公司過去三年間並無更換核數師。

代表董事局

主席
彭一庭

香港，2018年6月27日

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

安永會計師事務所
香港中環添美道1號
中信大廈22樓

Tel電話: +852 2846 9888
Fax傳真: +852 2868 4432
ey.com

To the shareholders of Asia Allied Infrastructure Holdings Limited
(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Asia Allied Infrastructure Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 107 to 241, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("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.

KEY AUDIT MATTERS

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

致：亞洲聯合基建控股有限公司
(於百慕達註冊成立之有限公司)
列位股東

意見

我們已審核列載於第107頁至第241頁的亞洲聯合基建控股有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，該等綜合財務報表包括於2018年3月31日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合股東權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映了 貴集團於2018年3月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。我們在該等準則下的責任在本報告「*核數師就審核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」)，我們獨立於 貴集團，並已履行守則中其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

關鍵審核事項

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

KEY AUDIT MATTERS (continued)

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

Recoverability of amounts due from contract customers

Construction work performed which has not been certified is carried in the consolidated statement of financial position as amounts due from contract customers. In assessing the recoverability of the amounts due from contract customers, the Group regularly reviews and, where appropriate, adjusts the financial budget of each construction work based on work progress and latest available information (including correspondence with employers' independent surveyors and dispute resolution advisors), and estimates the amount of foreseeable losses or attributable profits of each construction contract. When it is probable that total contract costs will exceed total contract revenue which indicates an impairment has been incurred, the expected loss is recognised as an expense immediately.

The amounts due from contract customers as at 31 March 2018 amounted to approximately HK$1,967 million (2017: HK$1,888 million). The recoverability assessment of these amounts due from contract customers involves significant estimations and judgements made by management when management prepares financial budgets of each construction work.

Related disclosures are included in notes 3.3, 4 and 22 to the financial statements.

How our audit addressed the key audit matter

As part of our audit procedures, we examined independent surveys of work for amounts of contract revenue recognised and revenue cutoff. We then selected material construction contracts, read their financial budgets and interviewed the Group's quantity surveyors regarding preparation and approval processes of financial budgets of construction contracts and the progress of work certification by independent surveyors. In addition, we read correspondences between the Group and independent surveyors in respect of construction work performed, obtained professional advices of dispute resolution advisors engaged by the contract customers and the Group, if necessary, in respect of construction work performed. We also assessed the adequacy of the related disclosures in the notes to the financial statements.

Estimation of the outcome of construction projects

During the early stages of a contract it is often the case that the outcome of the contract cannot be estimated reliably. As disclosed in the Group's accounting policies, when the outcome of the contract cannot be estimated reliably, contract revenue is recognised only to the extent of costs incurred that are expected to be recoverable, i.e., no profit is recognised.

關鍵審核事項(續)

我們已履行本報告*核數師就審核綜合財務報表須承擔的責任*，包括與此等事項相關之責任。據此，我們的審核工作包括執行為應對綜合財務報表進行重大錯誤陳述風險評估而設計的程序。審核程序(包括為處理下列事項而進行的程序)的結果為我們就隨附綜合財務報表發表審核意見提供了基礎。

應收合約客戶款項的可收回性

已執行但尚未核證的承建工程於綜合財務狀況表以應收合約客戶款項入賬。評估應收合約客戶款項的可收回性時， 貴集團定期審閱並(倘適用)根據工程進度及可獲取的最新資料(包括與僱主之獨立測量師及爭議解決顧問的通信)調整各項承建工程的財務預算，並估計各項承建合約的可預見虧損金額或應佔溢利。倘總合約成本將可能超過總合約收益(顯示已產生減值)，則即時將預期虧損確認為開支。

於2018年3月31日，應收合約客戶款項約為1,967,000,000港元(2017年：1,888,000,000港元)。該等應收合約客戶款項的可收回性評估涉及管理層在編製各項承建工程財務預算時作出的重大估計及判斷。

相關披露載於財務報表附註3.3、4及22。

於審核中處理關鍵審核事項的方法

作為審核程序的一部分，我們檢查了就已確認合約收益及截止收益的獨立測量工作。我們隨後挑選了重大承建合約，閱讀其財務預算，並就承建合約財務預算編製及審批流程以及獨立測量師的工程進度證書事宜採訪 貴集團工料測量師。此外，我們閱讀了 貴集團與獨立測量師就履行的建築工程的通信，獲得合約客戶及 貴集團聘用之爭議解決顧問有關已履行建築工程的專業意見(倘必要)。我們亦已評估財務報表附註所載相關披露的充足性。

估計建築項目結果

於合約早期階段，合約結果通常不能可靠地估計。如 貴集團會計政策所披露，當合約結果不能可靠地估計時，合約收益僅確認至預計可收回的成本(即並無確認溢利)。

KEY AUDIT MATTERS (continued)

Estimation of the outcome of construction projects (continued)

The Group regularly assesses the possible outcome of solo construction contracts based on the latest facts and circumstances occurred in the construction contracts, and past experience in conducting similar construction work. When there is a change in the expectation as to when the outcome of construction contracts can be estimated reliably, the Group will adjust the amounts of contract costs and contract profit accordingly. Such change constitutes a change in an accounting estimate and involves significant management estimation and judgement regarding the outcome of a contract. The effect of any change in accounting estimate is recognised prospectively by including it in profit or loss in the current year and future periods.

Given the sensitivity of the estimates and the level of judgement involved, we considered this a key audit matter.

Related disclosures are included in notes 3.3 and 4 to the financial statements.

How our audit addressed the key audit matter

As part of our audit procedures, we obtained and understood the rationales, the bases and the approval process for changes in financial budgets made by the Group. We then selected material construction contracts, read their financial budgets and interviewed the Group's quantity surveyors regarding preparation and approval processes of financial budgets of construction contracts and the progress of work certified by independent surveyors. In addition, we read the Group's working schedules and related accounting journals which recorded the financial impact of the change of financial budgets of the construction contracts. We also assessed the adequacy of the related disclosures in the notes to the financial statements.

Impairment assessment of property development projects

As at 31 March 2018, the Group has several investments in land held for property development, properties under development and properties held for sale (the "property development projects") with an aggregate amount of approximately HK$1,225 million (2017: HK$929 million), representing 14% of the total assets of the Group.

The property development projects are stated in the financial statements at the lower of cost and net realisable value. Significant management judgement is involved in determining the estimated net realisable values of the property development projects, including estimation of selling prices, costs to be incurred until completion and variable selling expenses.

Given the sensitivity of the assumptions and the level of judgement involved, the management engaged independent professional valuers to prepare valuation report and/or feasibility report for the property development projects.

Related disclosures are included in notes 3.3, 4, 19, 20 and 21 to the financial statements.

關鍵審核事項(續)

估計建築項目結果(續)

貴集團根據建築合約發生之最近期事實及情況，以及開展類似建築工程之過往經驗，定期評估建築合約之可能結果。當預測到建築合約之結果根據可靠估計會出現變動時， 貴集團將相應調整合約成本及合約利潤。該變動構成會計估計變動，並涉及管理層對合約結果的重大估計及判斷。於本年度及未來期間，會計估計任何變動的影響會獲追溯確認並計入損益。

鑒於估計的敏感度及所用判斷的程度，我們認為此項為關鍵審核事項。

相關披露載於財務報表附註3.3及4。

於審核中處理關鍵審核事項的方法

作為審核程序的一部分，我們知悉及了解 貴集團更改財務預算的基本原理、基礎及審批流程。我們隨後挑選重大承建合約，閱讀其財務預算，並就承建合約財務預算編製及審批流程以及獨立測量師的工程進度證書事宜採訪 貴集團的工料測量師。此外，我們閱讀 貴集團之工序表及記錄建築合約之更改財務預算產生之財務影響之相關會計憑證。我們亦已評估財務報表附註所載相關披露的充足性。

物業開發項目減值評估

於2018年3月31日， 貴集團之若干持作物業發展的土地、發展中物業及持作銷售物業(「物業開發項目」)的投資，總金額約為1,225,000,000港元(2017年：929,000,000港元)，佔 貴集團總資產的14%。

物業開發項目於財務報表內按成本與可變現淨值兩者之較低者入賬。於釐定物業開發項目的預計可變現淨值時，需要作出重大的管理判斷，包括估計售價、直至完成前將產生的成本及可變出售開支。

鑒於假設的敏感度及所用判斷的程度，管理層已委聘獨立專業估值師，就物業開發項目編製估值報告及／或可行性報告。

相關披露載於財務報表附註3.3、4、19、20及21。

KEY AUDIT MATTERS (continued)

Impairment assessment of property development projects (continued)

How our audit addressed the key audit matter

As part of our audit procedures, we obtained the valuation report and feasibility report and assessed the objectivity, competence and independence of the independent professional valuers. We then engaged our internal valuation specialists to assist us to assess the bases and assumptions adopted in the impairment assessment. In addition, our procedures included discussions with management and the independent professional valuers about the assumptions and parameters used in estimating the latest selling prices, costs to be incurred until completion, variable selling expenses and feasibility of the Group's property development plan. We also assessed the adequacy of the disclosures in the notes to the financial statements.

Recoverability of an investment deposit and partial consideration paid for a rescinded acquisition transaction

Included in the Group's other receivables as at 31 March 2018 was an investment deposit and partial consideration of HK$148 million in total (collectively, the "Debt") paid to an entity (the "Entity") for the acquisition of a subsidiary in accordance with a sale and purchase agreement entered into between the two parties on 4 November 2015. As the acquisition transaction was subsequently rescinded pursuant to a supplemental agreement dated 25 August 2016, the Entity shall refund the Debt to the Group, which remained unsettled as at the date of approval of the financial statements.

For the purpose of recovering the Debt in connection with the rescinded acquisition transaction, on 26 June 2017, the Group entered into a series of agreements (the "Agreements") with, amongst others, the Entity and its fellow subsidiary, pursuant to which the parties agreed (i) to dispose of a joint venture entity (the "Joint Venture Entity") which holds certain parcels of land in the United States of America; (ii) to jointly appoint an independent valuer and a property agent to materialise the disposal transaction by 26 December 2017; and (iii) the relevant sale proceeds shall firstly be applied to refund the Debt to the Group and the refund shall be made by 26 March 2018. However, the sale of the Joint Venture Entity was not materialised and in February 2018, the Group has initiated lawsuits against the Entity and its affiliates for breaching the Agreements.

In considering the recoverability of the Debt, the management took into account of (i) its action plan to recover the Debt which includes certain legal actions taken or to be taken by the Group against, amongst others, the Entity and its fellow subsidiary which owns 55% equity interest in the Joint Venture Entity for breach of the Agreements; (ii) a legal opinion regarding the possible outcome of the legal actions taken and to be taken; and (iii) a valuation of the aforesaid land asset of the Joint Venture Entity, which is relevant to the Agreements, performed by an independent professional valuer engaged by the Group, and is of the view that the Debt is fully recoverable and no impairment is considered necessary.

關鍵審核事項(續)

物業開發項目減值評估(續)

於審核中處理關鍵審核事項的方法

作為審核程序的一部分，我們獲得估值報告及可行性報告並評估獨立專業估值師的客觀性、能力及獨立性。我們隨後委聘內部估值專家協助我們對減值評估中採納的基準及假設進行評估。此外，我們之程序包括與管理層及獨立專業估值師就估計最新售價、直至完成前將產生的成本、可變出售開支及 貴集團物業開發計劃可行性所用之假設及參數進行討論。我們亦已評估財務報表附註所載披露的充足性。

一項已撤銷收購交易的已付投資按金及部分代價的可收回性

根據於2015年11月4日訂立的買賣協議收購一間附屬公司已付一間實體(「實體」)合共148,000,000港元之投資按金及部分代價(統稱為「債務」)計入 貴集團於2018年3月31日的其他應收款項。由於收購交易隨後根據日期為2016年8月25日的補充協議撤銷，實體應向 貴集團退還債務，而於財務報表批准日期仍未結付。

就收回已撤銷收購交易有關之債務而言，於2017年6月26日， 貴集團已與(其中包括)實體及其同系附屬公司訂立一系列協議(「該等協議」)，據此，各方均同意(i)出售一間於美利堅合眾國持有若干地塊之合營實體(「合營實體」)；(ii)共同委任一名獨立估值師及一名物業代理，以於2017年12月26日前落實出售交易；及(iii)相關銷售所得款項應首先用於向 貴集團退還債務及須於2018年3月26日前退還。然而，出售合營實體並未落實，及於2018年2月， 貴集團已就違反該等協議而向實體及其聯屬公司提出訴訟。

於考慮債務之可收回性時，管理層已考慮(i)其收回債務之行動計劃，包括 貴集團就違反該等協議而向(其中包括)實體及其同系附屬公司(擁有合營實體之55%股權)而已提起或將予提起之若干法律訴訟；(ii)有關已提起或將予提起之法律訴訟之可能結果之法律意見；及(iii) 貴集團委聘之一名獨立專業估值師就上述與該等協議相關合營實體之土地資產所作之估值，並認為債務可悉數收回及並無必要減值。

KEY AUDIT MATTERS (continued)

Recoverability of an investment deposit and partial consideration paid for a rescinded acquisition transaction (continued)

Given the significance of the Debt and the judgemental nature of the recoverability assessment, we considered this a key audit matter.

Related disclosures are included in notes 4 and 24(a) to the financial statements.

How our audit addressed the key audit matter

As part of our audit procedures, we obtained and read the relevant agreements in connection with the rescinded acquisition transaction including the Agreements. With regard to the recoverability assessment of the Debt prepared by the management, we (i) enquired of the management the bases and assumptions adopted in the assessment; (ii) assessed the objectivity, competence and independence of the independent professional valuer; (iii) involved our internal valuation specialists to assist to assess the valuation of the land asset relevant to the Agreements; and (iv) obtained legal advices from an external lawyer engaged by the Group for the probability of recovering the Debt through litigations. We also assessed the adequacy of the disclosures in the notes to the financial statements.

關鍵審核事項(續)

一項已撤銷收購交易的已付投資按金及部分代價的可收回性(續)

鑒於該債務屬重大及可收回性評估的判斷性質，我們認為此項為關鍵審核事項。

相關披露載於財務報表附註4及24(a)。

於審核中處理關鍵審核事項的方法

作為審核程序的一部分，我們已獲得及閱讀有關已撤銷收購交易的相關協議。鑒於管理層編製之債務可收回性評估，我們(i)已向管理層查詢評估採納的基準及假設；(ii)評估相關獨立專業估值師的客觀性、能力及獨立性；(iii)內部估值專家協助我們評估協議中相關土地資產之估值；及(iv)就透過訴訟收回債務可能性自　貴集團委聘之外部律師獲得法律意見。我們亦已評估財務報表附註所載披露的充足性。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

載於年報的其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的鑒證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。就此，我們毋須作出報告。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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佈的香港財務報告準則及香港公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，及對其認為使綜合財務報表的編製不會存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在編製綜合財務報表時， 貴公司的董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非 貴公司董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會協助 貴公司董事履行彼等監督 貴集團財務報告程序的責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

核數師就審核綜合財務報表須承擔的責任

我們的目標是對綜合財務報表整體是否不會存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理確定，並發出載有我們意見的核數師報告。本報告依據百慕達公司法1981年第90條，僅為全體股東編製，除此以外不可作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。

合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

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

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

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

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

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

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

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

核數師就審核綜合財務報表須承擔的責任(續)

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及取得充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，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。

- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對　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及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所取得的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們意見。我們結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團無法持續經營。

- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。

- 就　貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審核意見承擔全部責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

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.

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

The engagement partner on the audit resulting in this independent auditor's report is CHENG, Man.

Ernst & Young
Certified Public Accountants
Hong Kong
27 June 2018

核數師就審核綜合財務報表須承擔的責任(續)

我們與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括我們在審計過程中識別的內部監控的任何重大缺失。

我們亦向審核委員會作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及相關防範措施(如適用)。

從與審核委員會溝通的事項中，我們釐定對本期間綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目合夥人為鄭敏。

安永會計師事務所
執業會計師
香港
2018年6月27日

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

Year ended 31 March 2018
截至2018年3月31日止年度

		Notes 附註	2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
REVENUE	**營業額**	6	**8,231,055**	8,810,797
Cost of sales	銷售成本		**(7,846,341)**	(8,350,054)
Gross profit	毛利		**384,714**	460,743
Fair value gain of investment properties, net	投資物業公平值收益淨額	15	**261,900**	88,855
Other income and gains, net	其他收入及收益淨額	6	**88,669**	132,984
Selling expenses	銷售開支		**(16,117)**	(7,344)
Administrative expenses	行政開支		**(403,817)**	(408,120)
Other expenses, net	其他開支淨額		**(23,237)**	(449)
Finance costs	融資成本	7	**(66,838)**	(56,726)
Share of profit of a joint venture	應佔一間合營公司溢利	17(d)	**797**	–
Share of profits and losses of associates	應佔聯營公司溢利及虧損	18(d)	**4,129**	26,004
PROFIT BEFORE TAX	**除稅前溢利**	8	**230,200**	235,947
Income tax	所得稅	11	**(66,523)**	(30,126)
PROFIT FOR THE YEAR	**本年度溢利**		**163,677**	205,821
OTHER COMPREHENSIVE INCOME/(LOSS)	**其他全面收益／(開支)**			
Items to be reclassified to profit or loss in subsequent periods:	*後續期間將重新分類至損益之項目：*			
Exchange differences:	匯兑差額：			
Translation of foreign operations	換算海外業務		**70,019**	(45,123)
Reclassification adjustments for gains included in profit or loss upon deregistration of subsidiaries	取消註冊附屬公司收益之重新分類調整(計入損益)		**(15,408)**	(1,265)
Share of movement in exchange fluctuation reserve of a joint venture	應佔一間合營公司外匯波動儲備	17(d)	**(421)**	–
Share of movements in exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備	18(d)	**404**	(99)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF INCOME TAX OF NIL	**本年度其他全面收益／(開支)，已扣除零港元之所得稅**		**54,594**	(46,487)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**本年度全面收益總額**		**218,271**	159,334

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

Year ended 31 March 2018
截至2018年3月31日止年度

		Note 附註	**2018** **2018年** **HK$'000** **千港元**	2017 2017年 HK$'000 千港元
PROFIT FOR THE YEAR ATTRIBUTABLE TO:	**應佔本年度溢利：**			
Shareholders of the Company	本公司股東		**150,176**	205,506
Non-controlling interests	非控股權益		**13,501**	315
			163,677	205,821
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:	**應佔本年度全面收益總額：**			
Shareholders of the Company	本公司股東		**204,770**	159,019
Non-controlling interests	非控股權益		**13,501**	315
			218,271	159,334
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	**本公司股東應佔每股盈利**	13	**HK cents** **港仙**	HK cents 港仙
Basic	基本		**8.83**	13.62
Diluted	攤薄		**8.80**	13.62

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31 March 2018
2018年3月31日

		Notes 附註	2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、機器及設備	14	**256,896**	267,813
Investment properties	投資物業	15	**14,263**	866,120
Goodwill	商譽	16	**47,561**	44,686
Investments in joint ventures	於合營公司投資	17	**315,104**	313,993
Investments in associates	於聯營公司投資	18	**384,089**	75,963
Deferred tax assets	遞延稅項資產	36	**6,775**	5,693
Total non-current assets	非流動資產總額		**1,024,688**	1,574,268
CURRENT ASSETS	**流動資產**			
Land held for property development	持作物業發展之土地	19	**550,103**	523,714
Properties under development	發展中物業	20	**667,994**	398,437
Properties held for sale	持作銷售物業	21	**6,651**	6,707
Amounts due from contract customers	應收合約客戶款項	22	**1,966,743**	1,888,491
Trade receivables	貿易應收款項	23	**1,668,172**	1,516,727
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	**572,387**	599,725
Sales deposits received held in an escrow account	存放於託管賬戶之已收銷售按金	25	**144,093**	–
Income tax recoverables	可退回稅項		**10,859**	10,011
Equity investments at fair value through profit or loss	按公平值計入損益之股本投資	26	**80**	105
Restricted cash and pledged deposits	受限制現金及已抵押存款	27	**37,330**	51,419
Cash and cash equivalents	現金及與現金等值項目	28	**1,979,852**	1,713,371
			7,604,264	6,708,707
Non-current assets and assets of a disposal group classified as held for sale	分類為持作銷售之非流動資產及出售集團資產	29	**–**	180,189
Total current assets	流動資產總額		**7,604,264**	6,888,896
CURRENT LIABILITIES	**流動負債**			
Amounts due to contract customers	應付合約客戶款項	22	**796,012**	734,827
Trade payables	貿易應付款項	30	**1,519,774**	1,589,114
Other payables and accruals	其他應付款項及應計款項	31	**480,480**	482,411
Sales deposits received for sale of a property interest	出售一項物業權益之已收銷售按金	25	**297,360**	–
Bank and other borrowings	銀行及其他借款	32	**2,705,454**	2,938,779
Liability component of convertible bonds	可換股債券負債部分	33	**–**	217,778
Derivative components of convertible bonds	可換股債券衍生部分	33	**–**	38,260
Guaranteed bonds	擔保債券	34	**39,000**	–
Hire purchase contract and finance lease payables	租購合約及融資租賃應付款項	35	**10,838**	13,666
Income tax payables	應繳所得稅		**80,048**	53,700
			5,928,966	6,068,535
Liabilities directly associated with the assets of a disposal group classified as held for sale	與分類為持作銷售之出售集團資產直接相關的負債	29	**–**	748
Total current liabilities	流動負債總額		**5,928,966**	6,069,283
NET CURRENT ASSETS	**流動資產淨值**		**1,675,298**	819,613
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總額減流動負債**		**2,699,986**	2,393,881

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31 March 2018
2018年3月31日

		Notes 附註	2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
NON-CURRENT LIABILITIES	**非流動負債**			
Other payables	其他應付款項	31	**147,603**	65,701
Bank and other borrowings	銀行及其他借款	32	**5,515**	5,749
Guaranteed bonds	擔保債券	34	**–**	39,000
Hire purchase contract and finance lease payables	租購合約及融資租賃應付款項	35	**5,969**	16,845
Deferred tax liabilities	遞延稅項負債	36	**16,817**	21,326
Total non-current liabilities	非流動負債總額		**175,904**	148,621
Net assets	資產淨值		**2,524,082**	2,245,260
EQUITY	**權益**			
Equity attributable to shareholders of the Company	**本公司股東應佔權益**			
Issued capital	已發行股本	37(a)	**187,553**	161,929
Reserves	儲備	40(a)	**2,318,250**	2,058,553
			2,505,803	2,220,482
Non-controlling interests	非控股權益		**18,279**	24,778
Total equity	權益總額		**2,524,082**	2,245,260

Pang Yat Ting, Dominic
彭一庭
Director
董事

Pang Yat Bond, Derrick
彭一邦
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合股東權益變動表

Year ended 31 March 2018
截至2018年3月31日止年度

			Attributable to shareholders of the Company 本公司股東應佔									
		Notes 附註	Issued capital 已發行股本 HK$'000 千港元	Share premium account 股份溢價賬 HK$'000 千港元	Special reserve 特別儲備 HK$'000 千港元 (note 40(b)) (附註40(b))	Convertible bond equity reserve 可換股債券權益儲備 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元 (note 40(c)) (附註40(c))	Exchange fluctuation reserve 外匯波動儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 總額 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 April 2016	於2016年4月1日		141,462	477,956	2,900	25,958	33,299	45,131	1,176,150	1,902,856	25,850	1,928,706
Profit for the year	本年度溢利		–	–	–	–	–	–	205,506	205,506	315	205,821
Other comprehensive loss for the year:	本年度其他全面開支：											
Exchange differences:	匯兑差額：											
Translation of foreign operations	換算海外業務		–	–	–	–	–	(45,123)	–	(45,123)	–	(45,123)
Reclassification adjustments for a gain included in profit or loss upon deregistration of a subsidiary	取消註冊一間附屬公司收益之重新分類調整(計入損益)		–	–	–	–	–	(1,265)	–	(1,265)	–	(1,265)
Share of movements in exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備之變動		–	–	–	–	–	(99)	–	(99)	–	(99)
Total comprehensive income/(loss) for the year	本年度全面收益/(開支)總額		–	–	–	–	–	(46,487)	205,506	159,019	315	159,334
Share placement	股份配售	37(a)(ii)	7,200	82,800	–	–	–	–	–	90,000	–	90,000
Issue of shares upon exercise of convertible bonds	兑換可換股債券所發行的股份	33	13,267	63,048	–	(7,980)	–	–	–	68,335	–	68,335
Share of reserve of an associate	應佔一間聯營公司的儲備	18(e)	–	–	–	–	272	–	–	272	–	272
Acquisition of subsidiaries	收購附屬公司	42	–	–	–	–	–	–	–	–	(1,387)	(1,387)
At 31 March 2017	於2017年3月31日		161,929	623,804*	2,900*	17,978*	33,571*	(1,356)*	1,381,656*	2,220,482	24,778	2,245,260

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合股東權益變動表

Year ended 31 March 2018
截至2018年3月31日止年度

			Attributable to shareholders of the Company 本公司股東應佔											
		Notes 附註	Issued capital 已發行股本 HK$'000 千港元	Share premium account 股份溢價賬 HK$'000 千港元	Shares held under share award scheme account 根據股份獎勵計劃賬目下持有的股份 HK$'000 千港元	Special reserve 特別儲備 HK$'000 千港元 (note 40(b)) (附註40(b))	Share-based compensation reserve 股份報酬儲備 HK$'000 千港元	Convertible bond equity reserve 可換股債券權益儲備 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元 (note 40(c)) (附註40(c))	Exchange fluctuation reserve 外匯波動儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 總額 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 April 2017	於2017年4月1日		161,929	623,804	-	2,900	-	17,978	33,571	(1,356)	1,381,656	2,220,482	24,778	2,245,260
Profit for the year	本年度溢利		-	-	-	-	-	-	-	-	150,176	150,176	13,501	163,677
Other comprehensive income/(loss) for the year:	本年度其他全面收益／（開支）：													
Exchange differences:	匯兑差額：													
Translation of foreign operations	換算海外業務		-	-	-	-	-	-	-	70,019	-	70,019	-	70,019
Reclassification adjustments for gains included in profit or loss upon deregistration of subsidiaries	取消註冊附屬公司收益之重新分類調整（計入損益）		-	-	-	-	-	-	-	(15,408)	-	(15,408)	-	(15,408)
Share of movement in exchange fluctuation reserve of a joint venture	應佔一間合營公司外匯波動儲備之變動		-	-	-	-	-	-	-	(421)	-	(421)	-	(421)
Share of movements in exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備之變動		-	-	-	-	-	-	-	404	-	404	-	404
Total comprehensive income for the year	本年度全面收益總額		-	-	-	-	-	-	-	54,594	150,176	204,770	13,501	218,271
Issue of shares upon exercise of convertible bonds	兑換可換股債券所發行的股份	33	25,624	156,725	-	-	-	(33,885)	-	-	-	148,464	-	148,464
Deemed contribution from a non-controlling equity holder of a subsidiary	視作一名附屬公司非控股股權持有人之注資		-	-	-	-	-	-	12,310	-	-	12,310	-	12,310
Disposal of an associate	出售一間聯營公司		-	-	-	-	-	-	(17,584)	-	-	(17,584)	-	(17,584)
Repurchase of shares under the share award scheme	根據股份獎勵計劃購回股份	38(a)	-	-	(18,197)	-	-	-	-	-	-	(18,197)	-	(18,197)
Share award expense	股份獎勵開支	38(b)	-	-	-	-	3,443	-	-	-	-	3,443	-	3,443
Equity-settled share option expense	以股本結算之購股權開支	39(b)	-	-	-	-	2,832	-	-	-	-	2,832	-	2,832
Transfer of share option reserve upon the forfeiture of share options	於沒收購股權時轉撥購股權儲備	39	-	-	-	-	(58)	-	-	-	58	-	-	-
Recognition upon modification of terms of convertible bonds	確認修訂可換股債券條款	33(c)	-	-	-	-	-	33,885	-	-	-	33,885	-	33,885
Transfer upon modification of terms of convertible bonds	於修訂可換股債券條款時轉撥	33(b)	-	-	-	-	-	(17,978)	-	-	17,978	-	-	-
Dividend paid to a non-controlling shareholder of a subsidiary	已付一間附屬公司之一名非控股股東之股息		-	-	-	-	-	-	-	-	-	-	(20,000)	(20,000)
Final 2017 dividend declared	已宣派2017年度末期股息	12	-	-	-	-	-	-	-	-	(61,533)	(61,533)	-	(61,533)
Interim 2018 dividend declared	已宣派2018年度中期股息	12	-	-	-	-	-	-	-	-	(23,069)	(23,069)	-	(23,069)
At 31 March 2018	於2018年3月31日		187,553	780,529*	(18,197)*	2,900*	6,217*	-*	28,297*	53,238*	1,465,266*	2,505,803	18,279	2,524,082

* These reserve accounts comprise the consolidated reserves of HK$2,318,250,000 (2017: HK$2,058,553,000) in the consolidated statement of financial position as at 31 March 2018.

* 於2018年3月31日，該等儲備賬包括綜合財務狀況表內之綜合儲備2,318,250,000港元（2017年：2,058,553,000港元）。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31 March 2018
截至2018年3月31日止年度

		Notes 附註	2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	**來自經營活動之現金流量**			
Profit before tax	除稅前溢利		**230,200**	235,947
Adjustments for:	調整：			
Share of profit of a joint venture	應佔一間合營公司溢利		**(797)**	–
Share of profits and losses of associates	應佔聯營公司溢利及虧損		**(4,129)**	(26,004)
Interest income	利息收入	6	**(15,827)**	(20,587)
Fair value gain of the derivative components of convertible bonds	可換股債券衍生部分之公平值收益	6	**–**	(44,386)
Gain on bargain purchase of a subsidiary	議價購買一間附屬公司之收益	6	**–**	(19,282)
Gains on deregistration of subsidiaries, net	取消註冊附屬公司之收益淨額	6	**(5,693)**	(1,265)
Loss/(gain) on sale of property interests through disposal of subsidiaries	透過出售附屬公司出售物業權益之虧損／(收益)	8	**264**	(7,070)
Gain on sale of property interest through disposal of an associate	透過出售一間聯營公司出售物業權益之收益	6	**(2,075)**	–
Gains on disposal of other subsidiaries, net	出售其他附屬公司之收益淨額	6	**(19,996)**	–
Gains on disposal of non-current assets classified as held for sale	出售分類為持作銷售之非流動資產之收益	6	**(14,713)**	–
Fair value gain of investment properties, net	投資物業公平值收益淨額	15	**(261,900)**	(88,855)
Finance costs	融資成本	7	**66,838**	56,726
Depreciation	折舊	8	**14,890**	7,289
Fair value loss of equity investments at fair value through profit or loss	按公平值計入損益之股本投資之公平值虧損	8	**25**	42
Loss/(gain) on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目之虧損／(收益)淨額	8	**670**	(5,223)
Write-off of items of property, plant and equipment	物業、機器及設備項目之撇賬	8	**286**	–
Impairment of items of property, plant and equipment	物業、機器及設備項目之減值	8	**10,000**	–
Loss on modifications of terms of convertible bonds	修訂可換股債券條款之虧損	8	**10,132**	–
Share award expense	股份獎勵開支	8	**3,443**	–
Equity-settled share option expense	以股本結算之購股權開支	8	**2,832**	–
			14,450	87,332
Increase in land held for property development and properties under development	持作物業發展之土地及發展中物業增加		**(265,042)**	(87,524)
Decrease in properties held for sale	持作銷售物業減少		**1,046**	6,579
Net decrease in balances with contract customers	合約客戶結餘減少淨額		**25,176**	239,361
(Increase)/decrease in trade receivables	貿易應收款項(增加)／減少		**(151,446)**	183,626
Decrease/(Increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)		**16,652**	(28,950)
(Decrease)/increase in trade payables	貿易應付款項(減少)／增加		**(68,333)**	213,314
Increase in other payables and accruals	其他應付款項及應計款項增加		**168,800**	144,464
Sales deposits received for sale of a property interest	出售一項物業權益之已收銷售按金		**153,267**	–
Cash (used in)/generated from operations	經營業務(所用)／產生之現金		**(105,430)**	758,202
Income taxes paid	已付所得稅		**(49,653)**	(40,019)
Net cash flows (used in)/from operating activities	經營活動(所用)／產生之現金流量淨額		**(155,083)**	718,183

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31 March 2018
截至2018年3月31日止年度

		Notes 附註	2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	**來自投資活動之現金流量**			
Interest received	已收利息		**15,827**	20,587
Dividend received from an associate	自一間聯營公司收取之股息		**21,842**	2,324
Purchases of items of property, plant and equipment	購買物業、機器及設備項目		**(46,688)**	(48,313)
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目所得款項		**2,456**	13,239
Additions to investment property under construction	添置在建投資物業		**(26,281)**	(830,400)
Proceeds from disposal of investment properties	出售投資物業所得款項		**9,359**	–
Proceeds from disposal of non-current assets classified as held for sale	出售分類為持作銷售之非流動資產所得款項		**–**	72,960
Acquisition of subsidiaries	收購附屬公司	42	**–**	(182,632)
Acquisition of an associate	收購一間聯營公司		**(2,333)**	–
Proceeds from sale of property interests through disposal of subsidiaries	透過出售附屬公司出售物業權益所得款項	43(a)	**476,352**	289,829
Proceeds from sale of property interest through disposal of an associate	透過出售一間聯營公司出售物業權益所得款項		**98,701**	–
Proceeds from disposal of other subsidiaries	出售其他附屬公司所得款項	43(b)	**28,563**	–
Increase in amount due from a joint venture	一間合營公司之欠款增加		**(2,115)**	–
Increase in amounts due from associates	聯營公司之欠款增加		**(4,000)**	(177,309)
Increase in loan receivables	應收貸款增加		**(128,400)**	(20,800)
Increase in time deposits with maturity of more than three months when acquired	於購入時到期日超過三個月之定期存款增加		**(3,001)**	(105,693)
Net cash flows from/(used in) investing activities	投資活動產生／(所用)之現金流量淨額		**440,282**	(966,208)
CASH FLOWS FROM FINANCING ACTIVITIES	**來自融資活動之現金流量**			
Proceeds from placement of new ordinary shares	配售新普通股所得款項	37(a)(ii)	**–**	90,000
Proceeds from issue of convertible bonds	發行可換股債券所得款項		**–**	214,072
Proceeds from issue of an unsecured bond to the ultimate holding company	向最終控股公司發行之無抵押債券所得款項		**–**	158,000
Proceeds from issue of guaranteed bonds	發行擔保債券所得款項	34	**–**	39,000
Repurchase of shares under the share award scheme	根據股份獎勵計劃購回股份	38(a)	**(18,197)**	–
New bank loans	新獲得銀行貸款		**2,408,111**	1,905,930
New trust receipt loans	新造信託收據貸款		**67,090**	114,507
Repayment of bank loans	償還銀行貸款		**(2,152,711)**	(1,485,284)
Repayment of trust receipt loans	償還信託收據貸款		**(69,599)**	(109,487)
Repayment of other borrowings	償還其他借款		**(2,820)**	(1,158)
Repayment of an unsecured bond payable to the ultimate holding company	償還予最終控股公司之應付無抵押債券款項		**–**	(158,000)
Repayment of straight bond	償還普通債券		**(93,442)**	–
Capital element of hire purchase contract and finance lease rental payments	租購合約及融資租賃租金付款之資本部分		**(13,846)**	(29,668)
Interest element of hire purchase contract and finance lease rental payments	租購合約及融資租賃租金付款之利息部分	7	**(679)**	(1,285)
Other interest paid	其他已付利息		**(101,386)**	(71,652)
Dividend paid	已付股息		**(84,602)**	–
Dividend paid to a non-controlling shareholder	已付一名非控股股東股息		**(20,000)**	–
Decrease in restricted cash and pledged deposits	受限制現金及已抵押存款減少		**14,089**	217,531
Net cash flows (used in)/from financing activities	融資活動(所用)／產生之現金流量淨額		**(67,992)**	882,506

Year ended 31 March 2018
截至2018年3月31日止年度

		Notes 附註	2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
NET INCREASE IN CASH AND CASH EQUIVALENTS	**現金及與現金等值項目增加淨額**		**217,207**	634,481
Cash and cash equivalents at beginning of year	年初時現金及與現金等值項目		**1,713,371**	1,005,420
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額		**46,273**	(32,223)
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年終時現金及與現金等值項目**		**1,976,851**	1,607,678
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及與現金等值項目結餘分析**			
Cash and bank balances other than time deposits	現金及銀行結餘(不包括定期存款)	28	**1,196,089**	1,513,412
Time deposits	定期存款	28	**821,093**	251,378
Less: Restricted cash and pledged deposits	減：受限制現金及已抵押存款	28	**(37,330)**	(51,419)
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所述之現金及與現金等值項目		**1,979,852**	1,713,371
Less: Time deposits with maturity of more than three months when acquired	減：於購入時到期日超過三個月之定期存款		**(3,001)**	(105,693)
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所述之現金及與現金等值項目		**1,976,851**	1,607,678

1. CORPORATE AND GROUP INFORMATION

Asia Allied Infrastructure Holdings Limited (the "Company") is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, and the principal place of business of the Company is located at C1, 5th Floor, Hong Kong Spinners Industrial Building Phase 1, 601-603 Tai Nan West Street, Cheung Sha Wan, Kowloon, Hong Kong.

During the year, the Company and its subsidiaries (collectively, the "Group"), joint operations, joint ventures and associates were involved in the following principal activities:

- provision of services in areas of civil engineering, electrical and mechanical engineering, foundation and building construction in Hong Kong;
- development and sale of properties and leasing of assets in Hong Kong, mainland of the People's Republic of China (the "PRC"), the United Arab Emirates (the "UAE") and the United States of America (the "USA"); and
- provision of security and facility management solutions in Hong Kong.

Particulars of the Company's principal subsidiaries, joint operations, joint ventures and associates are set out in notes 51, 52, 53 and 54 to the financial statements, respectively.

At 31 March 2018, in the opinion of the directors of the Company, the immediate holding company and the ultimate holding company of the Company is GT Winners Limited ("GT Winners"), which is a company incorporated in the British Virgin Islands (the "BVI") with limited liability.

1. 公司及集團資料

亞洲聯合基建控股有限公司(「本公司」)於百慕達註冊成立為一間受豁免之有限公司，其股份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位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而本公司之主要營業地點位於香港九龍長沙灣大南西街601-603號香港紗廠工業大廈1期5樓C1室。

於本年度內，本公司及其附屬公司(統稱為「本集團」)、合營業務、合營公司及聯營公司涉及下列主要業務：

- 在香港提供土木工程、機電工程、地基及樓宇建築方面之服務；
- 在香港、中華人民共和國(「中國」)內地、阿拉伯聯合酋長國(「阿聯酋」)及美利堅合眾國(「美國」)進行發展及銷售物業以及資產租賃；及
- 在香港提供保安及設施管理解決方案。

本公司之主要附屬公司、合營業務、合營公司及聯營公司詳情分別載於財務報表附註51、52、53及54。

於2018年3月31日，本公司董事認為本公司之直接控股公司及最終控股公司為GT Winners Limited(「GT Winners」)，其為於英屬處女群島(「英屬處女群島」)註冊成立之有限公司。

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for (i) investment properties, equity investments at fair value through profit or loss and the derivative components of convertible bonds which have been measured at fair value; and (ii) non-current assets and assets of a disposal group classified as held for sale which are stated at the lower of their carrying amounts and fair values less costs to sell as further explained in note 3.3 to the financial statements. These financial statements are presented in Hong Kong dollar ("HK$") and all values are rounded to the nearest thousand ("HK$'000") except when otherwise indicated.

2. 編製基準

此等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定而編製。財務報表乃按歷史成本基準編製，惟(i)投資物業、按公平值計入損益之股本投資及可換股債券衍生部分按公平值計量；及(ii)分類為持作銷售之非流動資產及出售集團資產按賬面值與公平值減出售成本之較低者列賬(更多詳情載於財務報表附註3.3)除外。此等財務報表以港元呈列，除非另有說明，所有數值均四捨五入至最接近千位(「千港元」)。

2. BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2018. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

The financial statements of the subsidiaries are prepared for the same reporting period as the Company. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

Profit or loss and each component of other comprehensive income are attributed to the shareholders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

2. 編製基準(續)

綜合基準

綜合財務報表包括本公司及其附屬公司截至2018年3月31日止年度之財務報表。附屬公司為一間由本公司直接或間接控制之實體(包括結構性實體)。當本集團對參與投資對象業務的多項回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有能力以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票權或類似的權利，則本集團於評估其是否擁有對投資對象之權力時會考慮一切相關事實及情況，包括：

(a) 與投資對象其他投票持有人之合約安排；
(b) 其他合約安排所產生之權利；及
(c) 本集團之投票權及潛在投票權。

附屬公司的財務報表乃就本公司之相同報告期編製。附屬公司之業績乃由本集團獲取控制權之日開始作綜合計算，並繼續綜合入賬直至失去有關控制權之日為止。倘出現任何不相符之會計政策，即會作出調整加以修正。

損益及其他全面收益各組成部分乃歸屬於本公司股東及非控股權益，即使此舉引致非控股權益出現虧絀結餘。有關本集團成員公司間交易資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數抵銷。

倘有事實及情況顯示上文所述三個控制因素中有一個或以上出現變動，則本集團將重新評估是否仍控制投資對象。附屬公司之擁有權權益變動(並無喪失控制權)被視為權益交易入賬。

倘本集團失去對附屬公司之控制權，則終止確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)已收代價之公平值，(ii)所保留任何投資之公平值及(iii)損益中任何因此產生之盈餘或虧絀。先前於其他全面收益內確認之本集團應佔部分重新分類至損益或保留溢利(如適用)，所依據之基準與倘本集團直接出售相關資產或負債所需依據者相同。

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements:

Amendments to HKAS 7	*Disclosure Initiative*
Amendments to HKAS 12	*Recognition of Deferred Tax Assets for Unrealised Losses*
Amendments to HKFRS 12 included in *Annual Improvements to HKFRSs 2014-2016 Cycle*	*Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS 12*

Other than as explained below regarding the impact of HKAS 7 and HKAS 12, the adoption of the above revised standards has had no significant financial effect on these financial statements.

(a) Amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Disclosure of the changes in liabilities arising from financing activities is provided in note 41 to the financial statements.

(b) Amendments to HKAS 12 clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The amendments have had no impact on the financial position or performance of the Group as the Group has no deductible temporary differences or assets that are in the scope of the amendments.

3.1 會計政策變動及披露

本集團於本年度之財務報表首次採納下列經修訂香港財務報告準則：

香港會計準則第7號修訂	*披露計劃*
香港會計準則第12號修訂	*就未變現虧損確認遞延稅項資產*
2014年至2016年週期之年度改進所載之香港財務報告準則第12號修訂	*披露於其他實體之權益：對香港財務報告準則第12號範圍之澄清*

除下文有關香港會計準則第7號及香港會計準則第12號的影響之解釋外，採納上述經修訂準則對此等財務資料並無重大財務影響。

(a) 香港會計準則第7號修訂本要求實體作出披露，以使財務報表使用者可評估融資活動所產生的負債變動，包括現金流量及非現金流量產生的變動。融資活動所產生的負債變動的披露載於財務報表附註41。

(b) 香港會計準則第12號修訂本釐清實體於評估是否有應課稅溢利可用作抵扣可扣減暫時性差額時，須要考慮稅務法例是否對於可扣減暫時性差額轉回時可用作抵扣的應課稅溢利的來源有所限制。此外，該等修訂就實體應如何釐定未來應課稅溢利提供指引，並解釋應課稅溢利可包括收回超過賬面值的部分資產的情況。由於本集團並無任何可扣減暫時性差額或該等修訂本範圍內的資產，故該等修訂本對本集團的財務狀況及表現並無任何影響。

3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 2	*Classification and Measurement of Share-based Payment Transactions*[1]
Amendments to HKFRS 4	*Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts*[1]
HKFRS 9	*Financial Instruments*[1]
Amendments to HKFRS 9	*Prepayment Features with Negative Compensation*[2]
Amendments to HKFRS 10 and HKAS 28 (2011)	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[4]
HKFRS 15	*Revenue from Contracts with Customers*[1]
Amendments to HKFRS 15	*Clarifications to HKFRS 15 Revenue from Contracts with Customers*[1]
HKFRS 16	*Leases*[2]
HKFRS 17	*Insurance Contracts*[3]
Amendments to HKAS 19	*Plan Amendment, Curtailment or Settlement*[2]
Amendments to HKAS 28	*Long-term Interests in Associates and Joint Ventures*[2]
Amendments to HKAS 40	*Transfers of Investment Property*[1]
HK(IFRIC)-Int 22	*Foreign Currency Transactions and Advance Consideration*[1]
HK(IFRIC)-Int 23	*Uncertainty over Income Tax Treatments*[2]
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28[1]
Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23[2]

1 Effective for annual periods beginning on or after 1 January 2018

2 Effective for annual periods beginning on or after 1 January 2019

3 Effective for annual periods beginning on or after 1 January 2021

4 No mandatory effective date yet determined but available for adoption

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

3.2 已頒佈但尚未生效之香港財務報告準則

本集團並無於該等財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第2號修訂	*以股份支付交易之分類及計量*[1]
香港財務報告準則第4號修訂	*應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合同*[1]
香港財務報告準則第9號	*金融工具*[1]
香港財務報告準則第9號修訂	*提早還款特性及負補償*[2]
香港財務報告準則第10號及香港會計準則第28號(2011年)修訂	*投資者與其聯營公司或合營公司之間資產出售或注資*[4]
香港財務報告準則第15號	*客戶合約收益*[1]
香港財務報告準則第15號修訂	*釐清香港財務報告準則第15號客戶合約收益*[1]
香港財務報告準則第16號	*租約*[2]
香港財務報告準則第17號	*保險合約*[3]
香港會計準則第19號修訂	*計劃修訂、縮減或結清*[2]
香港會計準則第28號修訂	*於聯營公司及合營公司之長期權益*[2]
香港會計準則第40號修訂	*轉讓投資物業*[1]
香港(國際財務報告詮釋委員會)－詮釋第22號	*外幣交易及預收預付對價*[1]
香港(國際財務報告詮釋委員會)－詮釋第23號	*所得稅處理的不確定性*[2]
2014年至2016年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號之修訂[1]
2015年至2017年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂[2]

1 於2018年1月1日或之後開始之年度期間生效

2 於2019年1月1日或之後開始之年度期間生效

3 於2021年1月1日或之後開始之年度期間生效

4 尚未釐定強制生效日期，但可提前採用

有關預期適用於本集團之該等香港財務報告準則之進一步資料如下：

3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

(a) The HKICPA issued amendments to HKFRS 2 in August 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if they elect to adopt for all three amendments and other criteria are met. The Group will adopt the amendments from 1 April 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

(b) In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group will adopt HKFRS 9 from 1 April 2018. The Group will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1 April 2018. During the year ended 31 March 2018, the Group has performed a detailed assessment of the impact of the adoption of HKFRS 9. The expected impacts relate to the classification and measurement and the impairment requirements and are summarised as follows:

3.2 已頒佈但尚未生效之香港財務報告準則(續)

(a) 香港會計師公會於2016年8月頒佈之香港財務報告準則第2號修訂闡述三大範疇：歸屬條件對計量以現金結算以股份付款交易之影響；對附有預扣若干金額之淨額結算特質以滿足與以股份付款相關之僱員稅務責任之以股份付款交易作出分類；以及對因修訂以股份付款交易之條款及條件而導致其分類由現金結算變為股本結算時之會計處理方法。該等修訂釐清，於計量以股本結算以股份付款之交易時，用於計入歸屬條件之方法亦適用於以現金結算以股份付款交易。該等修訂引入一個例外情況，致使在符合若干條件之情況下，附有預扣若干金額之淨額結算特質以滿足僱員稅務責任之以股份付款之交易乃完整分類為以股本結算以股份付款之交易。此外，該等修訂釐清，倘以現金結算以股份付款交易之條款及條件有所修訂，導致其變為以股本結算以股份付款之交易，該交易自修訂日期起乃入賬列為以股本結算之交易。在採納有關規定時，實體須在不重列以往期間的情況下應用該等修訂，惟倘實體選擇採納全部三項修訂並符合其他準則時，則可以追溯應用。本集團將自2018年4月1日起採納該等修訂。該等修訂預期不會對本集團財務報告產生任何重大影響。

(b) 於2014年9月，香港會計師公會頒佈香港財務報告準則第9號之最終版本，將金融工具項目之所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號之全部先前版本。該準則引入分類及計量、減值及對沖會計處理之新規定。本集團將自2018年4月1日起採納香港財務報告準則第9號。本集團將不會重列比較資料，並將於2018年4月1日確認任何就期初權益結餘作出的過渡調整。於截至2018年3月31日止年度，本集團已就採納香港財務報告準則第9號的影響進行詳細的評估。與分類及計量以及減值要求有關的預期影響概述如下：

3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

(b) (continued)

(i) Classification and measurement

The Group does not expect that the adoption of HKFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value.

(ii) Impairment

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months.

In general, the directors of the Company anticipate that the application of the expected loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised cost and other items that are subject to impairment provisions upon application of HKFRS 9 by the Group.

Based on the assessment by the directors of the Company, if the expected credit loss model were to be applied by the Group, the accumulated amount of impairment loss to be recognised by the Group as at 1 April 2018 would be slightly increased as compared to the accumulated amount recognised under HKAS 39 mainly attributable to expected credit losses provision on trade receivables. Such further impairment recognised under expected credit loss model would reduce the opening retained profits and increase the deferred tax assets as at 1 April 2018.

3.2 已頒佈但尚未生效之香港財務報告準則(續)

(b) (續)

(i) 分類及計量

本集團預期採納香港財務報告準則第9號將不會對其金融資產的分類及計量構成重大影響。預期本集團將繼續按公平值計量所有目前按公平值持有之金融資產。

(ii) 減值

香港財務報告準則第9號規定，根據香港財務報告準則第9號按攤銷成本或按公平值計入其他全面收益之債務工具、應收租賃款項、貸款承擔及並非按公平值計入損益之財務擔保合約，將按每十二個月基準或使用年期基準以預期信貸虧損模式入賬。本集團將應用簡化方式，並將根據於其所有貿易應收款項餘下年期內之所有現金差額現值估計之可使用年期預期虧損入賬。此外，本集團將採用一般方法並根據於未來十二個月內其其他應收款項可能發生的違約事件估計的十二個月預期信貸虧損入賬。

一般而言，本公司董事預計，應用香港財務報告準則第9號之預期虧損模式，將導致在本集團應用香港財務報告準則第9號後就本集團按攤銷成本計量之金融資產及須作出減值撥備之其他項目提早確認尚未產生之信貸虧損。

根據本公司董事之評估，如本集團應用預期信貸虧損模式，本集團於2018年4月1日確認之減值虧損累計金額將較根據香港會計準則第39號確認之累計金額小幅增加，主要是由於貿易應收款項之預期信貸虧損撥備所致。根據預期信貸虧損模型確認之該等進一步減值，將減少於2018年4月1日之期初保留溢利並增加遞延稅項資產。

3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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

(d) HKFRS 15, issued in July 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard.

3.2 已頒佈但尚未生效之香港財務報告準則(續)

(c) 香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂針對香港財務報告準則第10號及香港會計準則第28號(2011年)之間有關投資者與其聯營或合營公司之間之資產出售或注資兩者規定之不一致情況。該等修訂規定，當投資者與其聯營或合營公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營或合營公司之權益為限。該等修訂即將應用。香港會計師公會已於2016年1月剔除香港財務報告準則第10號及香港會計準則第28號(2011年)修訂之以往強制生效日期，而新的強制生效日期將於完成對聯營及合營公司之會計處理作更廣泛審查後釐定。然而，該等準則可於現時應用。

(d) 於2014年7月頒佈之香港財務報告準則第15號，新設一套五步模式，以應用於自客戶合約產生之收益。根據香港財務報告準則第15號，收益按反映實體預期就向客戶轉讓貨物或服務而有權獲得之代價金額確認。香港財務報告準則第15號之原則為計量及確認收益提供更加結構化之方法。該準則亦引入廣泛之定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘之變動以及主要判斷及估計之資料。該準則將取代香港財務報告準則項下所有現時收益確認之規定。首次應用準則需要完整之追溯應用或修改後之追溯應用。於2016年6月，香港會計師公會頒佈香港財務報告準則第15號之修訂，以處理各項實施問題，包括識別履約責任、知識產權之主事人與代理人以及知識產權許可之應用指引，以及過渡之處理。該等修訂亦擬協助各實體採納香港財務報告準則第15號，確保在應用方面更加一致，並降低準則應用之成本及複雜性。

3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

(d) (continued)

The Group plans to adopt the transitional provisions in HKFRS 15 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained profits at 1 April 2018. In addition, the Group plans to apply the new requirements only to contracts that are not completed before 1 April 2018. During the year ended 31 March 2018, the Group has performed a detailed assessment on the impact of the adoption of HKFRS 15 and the expected impacts arising from the adoption of HKFRS 15 on the Group are summarised as follows:

(i) As regards to construction work, the directors specifically consider HKFRS 15's guidance on contract combinations, contract modifications arising from variation orders, variable consideration, and the assessment of whether there is significant financing component in the contracts, particularly taking into account the reason for the difference in timing between the transfer of control of goods and services to customers and timing of relate payments. The directors have assessed that as performance obligation is satisfied over time therefore revenue from these construction contracts should be recognised over time during the course of construction by the Group. Furthermore, the directors consider that the output method currently used to measure the progress towards complete satisfaction of these performance obligations will continue to be appropriate under HKFRS 15. However, the directors are assessing whether the current accounting policy adopted by the Group in recognising the construction costs charged to profit or loss by reference to the stage of completion of the contract activity at the end of the reporting period is different from the recognition of construction costs in profit or loss based on the actual construction costs incurred under HKFRS 15's guidance, and also the potential financial impact.

(ii) As regards to development and sale of properties, the current accounting policy for revenue recognition of sale of properties based on the time of transfer of the significant risks and rewards of ownership will still be an appropriate method under HKFRS 15.

(iii) As regards to professional services, the current accounting policy for revenue recognition of the service income from the provision of security and facility management solutions service over time when services are provided will still be an appropriate method under HKFRS 15.

3.2 已頒佈但尚未生效之香港財務報告準則(續)

(d) (續)

本集團計劃採納香港財務報告準則第15號過渡性規定，將初步採納的累積影響確認為於2018年4月1日保留溢利期初結餘的調整。此外，本集團計劃僅就2018年4月1日前未完成的合約應用新規定。於截至2018年3月31日止年度，本集團已對採納香港財務報告準則第15號的影響進行詳細評估，預期採納香港財務報告準則第15號對本集團的影響如下：

(i) 至於建築工程，董事具體考慮香港財務報告準則第15號於合約合併、變更指令產生之合約修訂、可變代價，以及評估合約中是否有重大融資成份之指引，特別考慮到向客戶轉讓貨物及服務之控制權與相關付款時間性之時間差距之原因。董事已評估，因本集團必須在建築期間完成履約責任，所以應該按時間確認該等建築合約收入。此外，董事認為現時使用之產量法計算該等履約責任完成之進度將繼續適用於香港財務報告準則第15號。然而，董事現正評估本集團目前就以完工百分比法確認計入損益表的建築成本採納的會計政策與根據香港財務報告準則第15號指引基於實際產生的建築成本於損益內確認建築成本的方式是否有異，以及其潛在財務影響。

(ii) 至於發展及出售物業，根據香港財務報告準則第15號，於擁有權之絕大部分風險及回報已轉讓予買方時確認物業銷售收入的現行會計政策將仍為適用方法。

(iii) 至於專業服務，根據香港財務報告準則第15號，於已提供服務時確認保安及設施管理解決方案服務收入的現行會計政策將仍為適用方法。

3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

(d) (continued)

In addition, the Group anticipates that the application of HKFRS 15 may result in more disclosures in the financial statements.

(e) HKFRS 16, issued in May 2016, replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases.

3.2 已頒佈但尚未生效之香港財務報告準則(續)

(d) (續)

此外，本集團預計，應用香港財務報告準則第15號可能導致須於財務報表內披露更多資料。

(e) 香港財務報告準則第16號於2016年5月頒佈，取代香港會計準則第17號*租約*、香港(國際財務報告詮釋委員會)–詮釋第4號*釐定安排是否包括租約*、香港(準則詮釋委員會)–詮釋第15號*營業租約–優惠*及香港(準則詮釋委員會)–詮釋第27號*評估涉及租約法律形式之交易之內容*。

該準則載列確認、計量、呈列及披露租約之原則，並要求承租人就大多數租約確認資產及負債。該準則包括就兩類租約給予承租人可撰擇確認豁免–低價值資產租約及短期租約。於租約開始日期，承租人將確認於租期內作出租金付款為負債(即租金負債)及反映於租期內可使用相關資產之權利為資產(即有使用權資產)。除非有使用權資產符合香港會計準則第40號有關投資物業之定義，或涉及應用重估模型的一類物業、廠房及設備，否則有使用權資產其後按成本減累計折舊及任何減值虧損計量。租金負債將於其後增加，以反映租金負債之利息；以及減少以反映租金付款。承租人將須個別確認租金負債之利息開支及有使用權資產之折舊開支。承租人亦須於若干事件發生(例如租約年期變更或因用於釐定租金付款之一項指數或比率變更而引致未來租金付款變更)時重新計量租金負債。承租人一般將租金負債之重新計量金額確認為有使用權資產之調整。

香港財務報告準則第16號大致沿用香港會計準則第17號內出租人之會計處理方式。出租人將繼續使用與香港會計準則第17號相同之分類原則對所有租約進行分類，並將之分為營業租約及融資租約。

3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

(e) (continued)

HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt HKFRS 16 from 1 April 2019. The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 45(b) to the financial statements, at 31 March 2018, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK$37,103,000. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

(f) Amendments to HKAS 40, issued in April 2017, clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments should be applied prospectively to the changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at the date that it first applies the amendments and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application is only permitted if it is possible without the use of hindsight. The Group expects to adopt the amendments prospectively from 1 April 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

3.2 已頒佈但尚未生效之香港財務報告準則(續)

(e) (續)

香港財務報告準則第16號要求承租人與出租人作出比香港會計準則第17號更全面的披露。承租人可選擇使用完全追溯或經修訂追溯方法而應用該準則。本集團預期自2019年4月1日起採納香港財務報告準則第16號。本集團現正評估採納香港財務報告準則第16號後的影響，並正考慮是否選擇利用現有實際權益之計以及將採納哪些過渡方法及救濟。如財務報表附註45(b)所披露，於2018年3月31日，本集團根據不可撤銷營業租約應付之未來最低租賃款總額約37,103,000港元。採納香港財務報告準則第16號後，財務報表所載若干金額可能需要確認為新使用權資產及租賃負債。然而，需要進行進一步分析，以確定將確認之新使用權資產及租賃負債的金額，包括但不限於有關租賃低價值資產及短期租賃的款項、選擇的其他實際權益之計及救濟，以及採納日期之前訂立之新租賃。

(f) 香港會計準則第40號修訂於2017年4月頒佈，釐清實體何時應將物業(包括在建或發展中物業)轉入或轉出投資物業。該等修訂規定，當物業開始符合或不再符合投資物業的定義，且有用途變化的證據時，即已發生用途變化。僅管理層有關物業用途的意向變化不構成用途變化的證據。該等修訂應追溯應用於實體首次應用修訂的年度報告期間之初或之後發生的用途變化。實體應重新評估於首次應用修訂本該日持有的物業分類，並(如適用)將物業重新分類，以反映該日存在的狀況。只有在不使用事後證明的情況下屬可能時，才允許追溯應用。本集團預期自2018年4月1日起按預期基準採納該等修訂。該等修訂預期不會對本集團財務報表產生任何重大影響。

3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

(g) HK(IFRIC)-Int 22, issued in June 2017, provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. Entities may apply the interpretation on a full retrospective basis or on a prospective basis, either from the beginning of the reporting period in which the entity first applies the interpretation or the beginning of the prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the interpretation. The Group expects to adopt the interpretation prospectively from 1 April 2018. The interpretation is not expected to have any significant impact on the Group's financial statements.

(h) HK(IFRIC)-Int 23, issued in July 2017, addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 April 2019. The interpretation is not expected to have any significant impact on the Group's financial statements.

3.2 已頒佈但尚未生效之香港財務報告準則(續)

(g) 香港(國際財務報告詮釋委員會)詮釋第22號於2017年6月頒佈，提供有關在對實體以外幣收取或支付預付代價並確認非貨幣資產或負債的情況應用香港會計準則第21號時如何確定交易日期的指引。該解釋釐清，就確定首次確認相關資產、開支或收入(或其中一部分)時使用的匯率而言的交易日期，為實體首次確認因支付或收取預付代價所產生的非貨幣資產(如預付款項)或非貨幣負債(如遞延收入)之日。如在確認相關項目前多次預付或預收款項，實體必須確定每次預付或預收代價的交易日期。實體可按全面追溯基準或按預期基準，自實體首次應用該解釋的期間之初起或自在實體首次應用該解釋的報告期間財務報表中呈報為比較資料的上一報告期間之初起，應用該解釋。本集團預期自2018年4月1日起按預期基準採納該解釋。該解釋預期不會對本集團財務報表產生任何重大影響。

(h) 香港(國際財務報告詮釋委員會)詮釋第23號於2017年7月頒佈，解決當稅務處理涉及影響香港會計準則第12號的應用的不確定性時的所得稅會計處理(常稱為「不確定稅務狀況」)。該解釋不適用於香港會計準則第12號範圍外的稅項或徵費，亦並未明確包括與不確定稅項處理相關的利息和罰款規定。該解釋特別針對(i)實體是否分開考慮不確定的稅務處理；(ii)實體就稅務機關對稅務處理的審查所作的假設；(iii)實體如何確定應評稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率；及(iv)實體如何考慮事實及情況的變化。該解釋將完全追溯(不事後審查)或累計追溯(將應用的累計效果作為首次應用之日的期初權益，不重列比較資料)而追溯應用。本集團預期自2019年4月1日起採納該解釋。該解釋預期不會對本集團財務報表產生任何重大影響。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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

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

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

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

3.3 主要會計政策概要

於聯營公司及合營公司之投資

聯營公司為本集團擁有一般不少於20%股份投票權之長期權益，並可對其發揮重大影響力之實體。重大影響力為參與投資對象之財務及營運政策決定之權力，而非控制或共同控制該等政策。

合營公司指一種合營安排，對該安排擁有共同控制權之訂約方據此對合營公司之資產淨值擁有權利。共同控制指按照合約協定對一項安排所應佔之控制權，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

本集團於聯營公司及合營公司之投資乃按權益會計法，以本集團應佔之資產淨值減任何減值虧損計算，並於綜合財務狀況表列賬。並會作出調整使任何可能存在之不同的會計政策保持一致。

本集團應佔聯營公司及間合營公司於收購後之業績及其他全面收益分別於綜合損益及綜合其他全面收益內列賬。此外，倘直接於聯營公司或合營公司之權益確認變動，本集團會於綜合股東權益變動表確認其應佔之任何變動(如適用)。本集團與其聯營公司或合營公司之交易所產生之未變現收益及虧損會以本集團於聯營公司或合營公司之投資為限抵銷，惟未變現虧損證明所轉讓資產出現減值則除外。收購聯營公司或合營公司所產生之商譽乃計入作為本集團於聯營公司或合營公司之投資之一部分。

倘於聯營公司之投資成為於合營公司之投資或反之亦然，則不會重新計量保留權益。反之，投資繼續根據權益法入賬。在所有其他情況下，於失去聯營公司之重大影響力或合營公司共同控制權時，本集團會按公平值計量及確認任何保留投資。於失去重大影響力或共同控制權時聯營公司或合營公司之賬面值與保留投資公平值之任何差異及出售所得款項乃在損益確認。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, as further explained in the accounting policy for "Non-current assets and disposal groups classified as held for sale" below.

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

The Group recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The assets, liabilities, revenues and expenses relating to the Group's interest in a joint operation are accounted for in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

3.3 主要會計政策概要(續)

於聯營公司及合營公司之投資(續)

於聯營公司或合營公司之投資列為持作銷售時，該等投資乃根據香港財務報告準則第5號*持作出售的非流動資產及已終止經營業務*入賬，詳情載於下文「分類為持作銷售之非流動資產及出售集團」之會計政策。

於合營業務之權益

合營業務指一種合營安排，對該安排擁有共同控制權之訂約方據此對該安排之資產及負債擁有權利及義務。

本集團就其在合營業務之權益確認：

- 其資產，包括其應佔共同持有之任何資產；
- 其負債，包括其應佔共同產生之任何負債；
- 其來自出售其應佔合營業務產生之產值之收入；
- 其應佔合營業務銷售產值所產生之收入；及
- 其開支，包括其應佔共同產生之任何支出。

與本集團於合營業務之權益相關之資產、負債、收入及支出根據適用於特定資產、負債、收入及支出之香港財務報告準則入賬。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person (i) has control or joint control over the Group; (ii) has significant influence over the Group; or (iii) is a member of the key management personnel of the Group or of a holding company of the Group; or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a holding company, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to a holding company of the Group.

3.3 主要會計政策概要(續)

關連方

任何一方如屬以下情況，即視為本集團之關連方：

(a) 該方為以下人士或為該人士之近親且該人士(i)擁有本集團之控制權或共同控制權；(ii)對本集團具有重大影響力；或(iii)為本集團或本集團控股公司之主要管理人員其中一名成員；或

(b) 該方為一實體，且以下任何一種情況適用：

(i) 實體及本集團為同一集團之成員公司；

(ii) 一間實體為另一間實體(或另一間實體之控股公司、附屬公司或同系附屬公司)之聯營公司或合營公司；

(iii) 實體及本集團為同一第三方之合營公司；

(iv) 一間實體為第三方實體之合營公司，而另一間實體為該第三方實體之聯營公司；

(v) 實體為終止僱用後福利計劃，乃為本集團或與本集團有關連之實體之僱員福利而設；

(vi) 實體受(a)所識別之人士控制或共同控制；

(vii) (a)(i)所識別之人士對實體具有重大影響力或為實體(或實體控股公司)之主要管理人員其中一名成員；及

(viii) 該實體或其所屬集團之任何成員向本集團或本集團之控股公司提供主要管理人員服務。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill

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

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

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

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

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

3.3 主要會計政策概要(續)

業務合併及商譽

業務合併乃採用收購法入賬。轉讓代價乃以收購日期的公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值及本集團向被收購方前擁有人承擔的負債。於各業務合併中，本集團選擇是否以公平值或於被收購方可識別淨資產的應佔比例，計量於被收購方屬現時擁有人權益的非控股權益，並賦予擁有人權利，於清盤時按比例分佔實體的淨資產。非控股權益的所有其他組成部分均按公平值計量。收購相關成本於產生時列為開支。

當本集團收購一項業務時，會根據合約條款、收購日期之經濟環境及相關條件對所承擔的金融資產及負債進行評估，以作出適當的分類及確認，包括將嵌入式衍生工具與被收購方主合約分開。

如業務合併分階段進行，先前持有的股本權益按其於收購日期的公平值重新計量，所產生的任何損益在損益賬中確認。

收購方將轉讓的任何或然代價按收購日期的公平值確認。分類為資產或負債的或然代價按公平值計量，其公平值變動於損益賬內確認。分類為權益的或然代價不重新計量，其後的結算在權益中入賬。

商譽按成本進行初步計量，即已轉讓代價、非控股權益之確認金額及本集團先前所持於被收購方之股本權益公平值總額超出所收購可識別資產淨值及所承擔負債之差額。倘總代價及其他項目之總和低於所收購資產淨值之公平值，於重估後之差額會於損益確認為議價購買時之收益。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

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

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

Fair value measurement

The Group measures its investment properties, equity investments at fair value through profit or loss and the derivative components of the convertible bonds at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

3.3 主要會計政策概要(續)

業務合併及商譽(續)

初步確認後，商譽按成本減累計減值虧損計量。商譽每年就減值進行測試，倘有事件或情況變化顯示賬面值可能出現減值跡象，則進行更為頻密之檢討。本集團會於3月31日進行商譽年度減值測試。進行就減值測試而言，業務合併中購入之商譽由收購日期起，被分配到預期將從合併之協同效應中受益之本集團各現金產生單位(或現金產生單位組別)，不論本集團之其他資產或負債是否被分配至該等單位或單位組別。

減值按對與商譽有關之現金產生單位(現金產生單位組別)可收回金額進行之評估釐定。倘現金產生單位(現金產生單位組別)之可收回金額少於其賬面值，則確認減值虧損。就商譽確認之減值虧損不會於隨後期間撥回。

當商譽被分配至現金產生單位(或現金產生單位組別)而出售該單位之某部分業務，則於釐定出售業務之收益或虧損時，與出售業務相關之商譽將包括在該業務之賬面值內。在此情況下出售之商譽將以出售業務和保留之現金產生單位部分相對價值為基礎作計量。

公平值計量

本集團於各報告期末按公平值計量投資物業，按公平值計入損益之股權投資及可換股債券衍生部分。公平值為市場參與者於計量日期在有序交易中出售資產將會收取或轉讓負債將會支付之價格。公平值計量乃根據假設出售資產或轉讓負債之交易在資產或負債之主要市場或(在無主要市場之情況下)在資產或負債之最具優勢市場進行而作出。主要或最具優勢市場必須為本集團可進入之市場。資產或負債之公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

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

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

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

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

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

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

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups classified as held for sale" below.

3.3 主要會計政策概要(續)

公平值計量(續)

非金融資產之公平值計量經計及一名市場參與者透過以最大限度利用資產以達致最佳用途或將資產出售予將以最大限度利用資產以達致最佳用途之另一名市場參與者而產生經濟效益之能力。

本集團視乎情況使用適當且具備充足數據可供計量公平值之估值技術，以盡量增加使用相關可觀察輸入值及盡量減少使用不可觀察輸入值。

所有其公平值會被計量或於財務報表披露之資產及負債乃按整體對公平值計量屬重要之最低級輸入值在下述公平值等級內分類：

第一級 – 按相同資產或負債於活躍市場之報價(未經調整)

第二級 – 按對公平值計量屬重要之最低級輸入值為可直接或間接觀察之估值技術

第三級 – 按對公平值計量屬重要之最低級輸入值為不可觀察之估值技術

就經常於財務報表以公平值確認之資產及負債而言，本集團透過於各報告期末重新評估分類(按整體對公平值計量屬重要之最低級輸入值)釐定等級內各級之間有否出現轉換。

物業、機器及設備以及折舊

物業、機器及設備乃按其成本值扣去累計折舊及任何累計減值虧損後記賬。物業、機器及設備項目分類為持作銷售或屬於分類為持作銷售出售集團之一部分時，其將不予折舊及須根據香港財務報告準則第5號入賬，詳情載於下文「分類為持作銷售之非流動資產及出售集團」之會計政策。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation of leasehold land under finance leases and buildings are calculated on the straight-line basis to write off their costs (i) over the shorter of the lease term and 50 years in respect of leasehold land; and (ii) over the shorter of the lease term and 25 years in respect of buildings.

Depreciation of other property, plant and equipment is calculated on the reducing balance basis to write off the cost of each item of other property, plant and equipment to its estimated residual value over its estimated useful life. The estimated depreciation rates per annum of different categories of other property, plant and equipment are as follows:

Plant and machinery	15% to 25%
Furniture, fixtures and office equipment	15%
Motor vehicles	25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation methods are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the period the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

3.3 主要會計政策概要(續)

物業、機器及設備以及折舊(續)

一項物業、機器及設備之成本包括其購入價以及令該資產達至其生產狀況及位置以作其擬定用途時任何直接有關之應佔成本。物業、機器及設備項目運作後產生之開支，例如維修及保養支出等，一般將於其產生期間內在損益中扣除。在確認條件獲達成之情況下，主要檢查之支出乃計入資產賬面值之成本賬項內作為替代。倘物業、機器及設備之主要部分須不時更換，則本集團確認該等部分為具有特定可使用年期之獨立資產，並作出相應折舊。

融資租賃土地及樓宇之折舊按直線基準計算，以撇銷其成本：(i) 按較短租期為準及有關租賃土地為50年；及 (ii) 按較短租期為準及有關樓宇為25年。

其他物業、機器及設備之折舊乃按遞減餘額基準於估計餘下可使用年期撇銷各個其他物業、機器及設備項目之成本值至其估計餘值。其他物業、機器及設備不同類別之年度估計折舊率如下：

機器及設備	15%至25%
傢俱、裝置及辦公室設備	15%
汽車	25%

當一項物業、機器及設備之部分有不同之可使用年期，該項目之成本乃按合理基準於各部分之間分配，而每一部分乃分開折舊。剩餘價值、可使用年期及折舊法最少於各財政年度結束時檢討，及倘適用時作出調整。

一項物業、機器及設備包括任何重大部分之初步確認於出售時或當預期其使用或出售再無未來經濟利益時取消確認。於資產取消確認之期間於損益內確認之出售或廢棄所得任何之收益或虧損為有關資產之出售所得淨額與賬面值間之差額。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including the direct costs of construction, capitalised borrowing costs on related borrowed funds during the period of construction and transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Land held for development and/or properties under development for future use as investment properties are classified as "Investment properties under construction" and are reclassified to "Completed investment properties" when completed and ready for use.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the period of the retirement or disposal.

When a property occupied by the Group as an owner-occupied property becomes an investment property, any difference between the carrying amount and the fair value of the property at the date of change in use is accounted for as follows:

(a) any resulting decrease in the carrying amount of the property is recognised in profit or loss in the period the change in use takes place; or

(b) any resulting increase in the carrying amount is credited to profit or loss, to the extent that the increase reverses a previous impairment loss for that property, or restores the carrying amount of the property to an amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the property in prior periods; and any remaining part of the increase in the carrying amount is credited directly to equity in the property revaluation reserve. On subsequent disposal of the property, the relevant portion of the property revaluation reserve realised is transferred to retained profits as a movement in reserves.

3.3 主要會計政策概要(續)

投資物業

投資物業指持有以賺取租金收入及／或作資本增值用途之土地及樓宇權益(包括在其他方面符合投資物業定義之物業營業租約下之租賃權益)，而並非持有作生產或供應貨品或服務或行政用途；或於日常業務過程中銷售之土地及樓宇之權益。有關物業初步按成本(包括直接建築成本、於建設期間相關借貸資金之資本化借貸成本以及交易成本)計量。於初步確認後，投資物業按反映報告期末市況之公平值列賬。

持作開發土地及/或未來用作投資物業的在建物業被分類為「在建投資物業」及於竣工及可投入使用時被重新分類為「竣工投資物業」。

投資物業公平值變動所產生之盈虧於產生之期間計入損益內。

投資物業報廢或出售所產生之任何盈虧於報廢或出售期間之損益中確認。

倘本集團佔用之物業由業主自用物業轉變為投資物業，物業在改變用途當日之賬面值與公平值之任何差額按以下方式入賬：

(a) 由此產生之物業賬面值減少在改變用途發生期間之損益中確認；或

(b) 由此產生之任何賬面值增加計入損益，惟增加之數額僅限於撥回先前就該物業確認之減值虧損，或令該物業之賬面值回升至倘過往期間並無就該物業確認減值虧損而可能釐定之金額(扣除任何折舊)；而餘下賬面值增加則直接計入物業重估儲備之權益內。於其後出售該物業時，變現之物業重估儲備相關部分將轉撥至保留溢利，入賬列作儲備變動。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties (continued)

For a transfer from investment properties to properties under development or properties held for sale, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use.

The Group transfers a property from properties under development or properties held for sale to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the commencement of an operating lease to another party. For a transfer from properties under development or properties held for sale to investment properties, any difference between the fair value of the property at the date of change in use and its previous carrying amount is recognised in profit or loss.

Non-current assets and disposal groups classified as held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in non-current assets. The finance costs of such leases are charged to profit or loss so as to provide a constant periodic rate of charge over the lease terms.

3.3 主要會計政策概要(續)

投資物業(續)

當投資物業轉移至發展中物業或持作銷售物業，用於後續會計處理之物業視作成本為其用途變動日期之公平值。

倘物業用途有變，致使物業乃持作賺取租金或／及資本升值而非於一般業務過程內出售時(以與另一方開展營業租約為憑證)，本集團將發展中物業或持作銷售物業轉移至投資物業。倘物業由發展中物業或持作銷售物業轉移至投資物業，物業於用途變動日期之公平值與其先前賬面值之任何差額於損益確認。

分類為持作銷售之非流動資產及出售集團

倘非流動資產及出售集團之賬面值將主要透過銷售交易而非持續使用收回，則歸類為持作銷售。在此情況下，資產或出售集團必須可按現狀即時出售，惟須符合出售該等資產或出售集團之慣常條款及相當可能會被出售。分類為出售集團之附屬公司所有資產及負債重新分類為持作銷售，而不論出售後本集團有否保留前附屬公司之非控股權益。

分類為持作銷售之非流動資產及出售集團(投資物業及金融資產除外)按賬面值與公平值減去出售成本之較低者計量。物業、機器及設備及分類為持作出售的無形資產並無折舊或攤銷。

租賃

凡有關資產之擁有權(法定業權除外)所附之絕大部分回報及風險轉讓予本集團之租賃均列為融資租賃。於融資租賃之始，租賃資產之成本乃按最低租賃付款之現值撥充資本，並連同付款責任(利息部分除外)一併記錄以反映購買及融資。根據資本化融資租賃持有之資產乃計入非流動資產。該等租賃之融資成本乃在損益扣除，以提供租賃年期內之固定定期扣除率。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases, net of any incentives received from the lessor, are charged to profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

Land held for property development, properties under development and properties held for sale

Land held for property development and properties under development are intended to be held for sale after completion of the property development. They are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to properties held for sale.

Land held for property development, properties under development and properties held for sale are stated at the lower of cost and net realisable value. Cost includes prepaid land lease payments and cost of land/land use rights together with any other direct costs attributable to the development of the properties, and borrowing costs capitalised during the development period. Net realisable value is determined by reference to estimated selling price based on prevailing market conditions less (i) anticipated cost to completion of the development in respect of properties under development; and (ii) estimated costs to be incurred in marketing and selling the properties.

3.3 主要會計政策概要(續)

租賃(續)

透過屬融資性質之租購合約收購之資產入賬為融資租賃，但按估計可使用年期折舊。

凡有關資產之擁有權所附之絕大部分回報及風險保留於出租人之租賃均列為營業租約。倘若本集團為出租人，本集團將按照租約年期以直線法，分別將營業租約之資產納入非流動資產及將於營業租約之應收租金納入損益內記賬。倘若本集團為承租人，該等營業租約之應付租金(扣除向出租人收取的任何獎勵)乃按租約年期以直線法於損益中扣除。

營業租約項下之土地租賃預付款項於初始按成本列賬，其後按照租約年期以直線法確認。倘租賃付款不能於土地及建築物部分之間可靠分配，則整項租賃付款乃計入土地及建築物之成本內，作為物業、機器及設備之融資租賃。

持作物業發展之土地、發展中物業及持作銷售物業

持作物業發展之土地及發展中物業擬於完成物業發展後持作銷售。彼等分類為流動資產，除非相關物業發展項目之建築期間預期於一般營運週期以後完成。完成時，物業轉讓至持作銷售物業。

持作物業發展之土地、發展中物業及持作銷售物業按成本及可變現淨值之較低者列賬。成本包括土地租賃預付款項及土地／土地使用權成本，連同任何其他物業發展應佔直接成本及於發展期間資本化之借貸成本。可變現淨值乃參考基於現行市況之估計售價釐定，當中扣減：(i)完成開發有關發展中物業之預期成本；及(ii)營銷及銷售物業產生之估計成本。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of a non-financial asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior periods. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss or loans and receivables, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

3.3 主要會計政策概要(續)

非金融資產減值

倘有跡象顯示出現減值，或需要就資產(投資物業、持作物業發展之土地、發展中物業、持作銷售物業、遞延稅項資產、金融資產、應收合約客戶款項及分類為持作銷售之非流動資產／出售集團除外)進行年度減值測試，則會估計資產之可收回數額。資產之可收回數額乃資產或現金產生單位之使用價值及其公平值(以較高者為準)減出售成本，並就個別資產而釐定，除非有關資產並無產生很大程度上獨立於其他資產或資產組別所產生之現金流入，在此情況下，可收回數額則就資產所屬之現金產生單位而釐定。

倘資產之賬面值超逾其可收回數額，減值虧損方予確認。於評估使用價值時，估計日後現金流量乃按可反映現時市場評估貨幣之時間價值及資產特定風險之除稅前折讓率折現至其現值。減值虧損乃於產生期間於損益扣除。

於各報告期末，會就有否跡象顯示先前已確認之減值虧損可能不再存在或可能減少而作出評估。倘出現該跡象，則估計可收回數額。就非金融資產(商譽除外)先前已確認之減值虧損僅於釐定該資產之可收回數額所使用之估計出現變動時方予撥回，惟在假設於過往期間並無就該資產確認減值虧損，高出於此情況下所釐定之賬面值之數額(扣除任何折舊／攤銷)則不予撥回。減值虧損之撥回乃於產生期間計入損益。

投資及其他金融資產

初始確認及計量

金融資產乃於初始確認時分類為按公平值計入損益之金融資產或貸款及應收款項(如適用)。金融資產於初始確認時，乃以公平值加收購金融資產應佔之交易成本計算，惟按公平值計入損益之金融資產則除外。

所有正常購買及銷售金融資產乃於交易日期(即本集團承諾購買或出售資產之日)確認。正常購買或銷售乃指須按照市場一般規定或慣例於一定期間內交付資產之購買或銷售金融資產。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(a) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with changes in fair value recognised in profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

(b) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in interest income in profit or loss. The loss arising from impairment is recognised as other expenses in profit or loss.

3.3 主要會計政策概要(續)

投資及其他金融資產(續)

其後計量

金融資產之其後計量視乎彼等以下之分類而定：

(a) *按公平值計入損益之金融資產*

按公平值計入損益之金融資產包括持作買賣用途之金融資產及於初始確認時指定為按公平值計入損益之金融資產。倘金融資產乃收購作為短期內銷售目的，將分類為持作買賣用途類別。

按公平值計入損益之金融資產於綜合財務狀況表以公平值列值，並於損益確認公平值變動。該等公平值變動淨額並不包括該等金融資產所賺取之任何股息或利息，該等股息或利息乃根據下文「收入確認」所載之政策確認。

於初始確認時指定為按公平值計入損益之金融資產乃於初始確認日期及僅於符合香港會計準則第39號之準則時作出指定。

主合約內的嵌入式衍生工具，被視為獨立的衍生工具入賬，倘其經濟特徵及風險與主合約的經濟特徵及風險並無密切聯繫且主合約並非持作買賣或指定按公平值計入損益，則按公平值計量。該等嵌入式衍生工具按公平值計量，公平值的變動於損益內確認。僅在合約條款變動將大幅改變現金流量或在金融資產按公平值重新分類至損益類別時方會按要求重新評估。

(b) *貸款及應收款項*

貸款及應收款項為並非於活躍市場上報價而附有固定或可釐定款項之非衍生金融資產。於初始計量後，該等資產其後乃使用實際利率法按攤銷成本減任何減值撥備計量。攤銷成本經計及收購之任何折讓或溢價後計算，並包括屬實際利率組成部分之費用或成本。實際利率攤銷於損益內列入利息收入。減值產生之虧損於損益內確認為其他開支。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the assets. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred assets to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

3.3 主要會計政策概要(續)

投資及其他金融資產(續)

取消確認

金融資產(或如適用，一項金融資產之一部分或一組類似金融資產之一部分)主要在下列情況下取消確認(即從綜合財務狀況表中移除)：

- 收取該項資產所得現金流量之權利已屆滿；或
- 本集團已轉讓收取該項資產所得現金流量之權利，或根據一項「通過」安排，在未有嚴重延緩第三方之情況下，已就所收取現金流量全數承擔付款之責任；及(a)本集團已大致轉讓該項資產所附之所有風險及回報；或(b)本集團並無大致轉讓或保留該項資產所附之所有風險及回報，但已轉讓該項資產之控制權。

本集團凡已轉讓其收取一項資產所得現金流量之權利或已訂立一項通過安排，其評估是否有保留資產擁有權之風險及回報和保留程度。倘其無大致轉讓或保留該項資產所附之所有風險及回報，且並無轉讓該項資產之控制權，本集團繼續以本集團之持續參與為限確認已轉讓資產。於該情況下，本集團亦確認一項相關負債。已轉讓資產及相關負債乃按反映本集團已保留之權利及責任之基礎計量。

就已轉讓資產作出擔保形式之持續參與乃按該資產之原賬面值與本集團可能須償還之最高代價金額之較低者計量。

減值

本集團於各報告期末評估是否有客觀跡象表明一項金融資產或一組金融資產出現減值。倘初始確認該資產後出現之一項或多項事件對一項金融資產或一組金融資產之估計日後現金流量構成影響而該等影響能可靠估計，即為出現減值。減值之跡象可能包括一名債務人或一組債務人出現重大財政困難、違約或拖欠利息或本金，彼等將申請破產或其他財務重組之可能性，可觀察數據顯示估計日後現金流量出現重大跌幅，例如欠款或與違約有關連之經濟情況出現變動。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Impairment (continued)

For loans and receivables, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the amount of the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to other expenses in profit or loss.

3.3 主要會計政策概要(續)

投資及其他金融資產(續)

減值(續)

就貸款及應收款項而言，本集團首先評估屬單一重大之金融資產是否個別出現減值，或共同評估非屬單一重大之金融資產是否出現減值。倘本集團認為經個別評估金融資產(不論屬重大與否)並無出現減值客觀跡象，該金融資產包括於一組具相若信貸風險之金融資產中之資產內，並共同評估是否出現減值。經個別減值評估之資產及其減值虧損獲得或持續獲確認者，將不包括在共同減值評估內。

所認別之任何減值虧損數額乃按資產之賬面值與估計日後現金流量(不包括尚未產生之日後信貸損失)之現值間之差額計算。估計日後現金流量之現值以金融資產之原本實際利率(即初始確認時計算之實際利率)折現計算。

資產之賬面值乃直接確認或透過使用備抵賬目減少，有關虧損金額乃於損益內確認。利息收入於賬面值減少後持續產生，且採用計量減值虧損時用以折現日後現金流量之利率累計。當貸款及應收款項並無實際可能於未來收回，貸款及應收賬項連同任何相關撥備乃予以撇銷。

於往後期間，倘估計減值虧損之數額增加或減少，乃由於減值確認後發生之事件所致，則先前確認之減值虧損乃透過調整備抵賬目予以增加或減少。倘未來撇銷數額其後收回，收回之數額則於損益計入其他開支。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or loans and borrowings, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

(a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instrument. Gains or losses on liabilities held for trading are recognised in profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

3.3 主要會計政策概要(續)

金融負債

初始確認及計量

金融負債乃於初始確認時分類為按公平值計入損益之金融負債、貸款及借款(倘適用)。所有金融負債乃按公平值於初始確認，如為貸款及借款，則扣除直接應佔交易成本於初始確認。

其後計量

金融負債之其後計量視乎彼等以下之分類而定：

(a) 按公平值計入損益之金融負債

按公平值計入損益之金融負債包括持作買賣之金融負債及於初始確認後劃分為按公平值計入損益之金融負債。金融負債倘以短期購回目的而購買，則分類為持作買賣之負債。此分類包括由本集團訂立之衍生金融工具，但並非指定為香港會計準則第39號所界定對沖關係中之對沖工具。獨立附帶在內衍生工具亦歸類為持作買賣，除非被指定用作有效對沖工具則另作別論。持作買賣之負債之損益在損益表中確認。於損益表中確認之淨公平值收益或虧損不包括該等金融負債所支付之任何利息。

於初始確認後劃分為按公平值計入損益之金融負債在初始確認當日及僅在符合香港會計準則第39號之標準下方獲劃分。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement (continued)

(b) Loans and borrowings

After initial recognition, loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issue of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of best estimate of the expenditure required to settle the present obligation at the end of the reporting period and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

3.3 主要會計政策概要(續)

金融負債(續)

其後計量(續)

(b) 貸款及借款

初始確認後，貸款及借款其後以實際利息法按攤銷成本計量。倘若貼現之影響並不重大，於此情況下則按成本列賬。收益及虧損於負債取消確認時及透過實際利率攤銷過程在損益內確認。

攤銷成本經計及收購之任何折讓或溢價後計算，並包括屬實際利率組成部分之費用或成本。實際利率攤銷計入損益中之融資成本內。

取消確認

一項金融負債於負債項下之責任獲解除或取消或屆滿時取消確認。

當一項現有金融負債獲同一貸款人以大致不相同條款之另一負債所取代，或一項現有負債之條款經大幅修訂，該項交換或修訂應被視為原負債之取消確認及一項新負債之確認，而有關賬面值間之差額乃於損益內確認。

財務擔保合約

本集團作出的財務擔保合約即要求發行人作出特定付款以償付持有人因特定債務人未能根據債務工具的條款償還到期款項而招致損失的合約。財務擔保合約初步按其公平值確認為一項負債，並就作出該擔保直接產生的交易成本作出調整。於首次確認後，本集團按如下的較高者計量財務擔保合約：(i)於報告期末為償付現有責任所需開支的最佳估計數額；及(ii)最初確認的數額減(如適用)累計攤銷。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Convertible bonds

Convertible bonds that contain liability and equity components

Convertible bonds that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component (conversion option).

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the consolidated statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a non-current liability or a current liability, as appropriate, on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds, net of transaction costs, is allocated to the conversion option (the equity component) which is recognised and included in the Company's convertible bond equity reserve. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

Convertible bonds that contain liability and derivative components

If the conversion option of convertible bonds exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the conversion option and other derivative components of the convertible bonds are measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative components is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components of the convertible bonds based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative components is recognised immediately in profit or loss.

3.3 主要會計政策概要(續)

可換股債券

含有負債及權益部分的可換股債券

可換股債券可按持有人選擇轉換為權益股本，轉換時發行的股份數目及當時收取的代價價值不變。可換股債券入賬列為複合金融工具，包含負債部分及權益部分(換股權)。

顯示負債特徵的可換股債券部分經扣除交易成本後於綜合財務狀況表確認為負債。發行可換股債券時，負債部分公平值採用同等非可換股債券市場利率釐定；該金額按攤餘成本列為非流動負債或流動負債(如適用)，直至轉換或贖回本金。所得款項餘額經扣除交易成本後分配至換股權(權益部分)，並確認為及計入本公司可換股債券權益儲備。換股權賬面值於其後年度不予重新計量。交易成本乃基於首次確認工具時分配至負債及權益部分的所得款項於可換股債券的負債及權益部分間按比例分配。

含有負債及衍生部分的可換股債券

倘可換股債券的換股權顯示嵌入式衍生工具的特徵，則與其負債部分分開入賬。於首次確認時，可換股債券的換股權及其他衍生工具部分按公平值計量，並列為衍生財務工具部分。若所得款項超出首次確認為衍生工具部分的金額，則超出金額確認為負債部分。交易成本根據所得款項於工具首次確認時在負債與衍生工具部分間的分配，分別列為可換股債券負債部分的交易成本及衍生工具部分的交易成本。有關負債部分的交易成本部分於首次確認時確認為負債部分。有關衍生工具部分則即時在損益表內確認。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Shares held under a share award scheme

Own equity instruments which are reacquired from the market and held by the Company or the Group (treasury shares) under the share award scheme of the Company are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Upon vesting, the related costs of the vested awarded shares repurchased from the market and shares acquired from reinvesting dividends received on the awarded shares are credited to the shares held under share award scheme account, with a corresponding decrease in the share-based compensation reserve for awarded shares.

For vesting of forfeited or unallocated shares regranted, the related costs of the forfeited or unallocated shares regranted are credited to the shares held under share award scheme account, and the related fair value of the shares regranted are debited to the share-based compensation reserve. The difference between the cost and the fair value of the shares regranted is credited to the share premium account if the fair value is higher than the cost or debited against retained profits if the fair value is less than the cost.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

3.3 主要會計政策概要(續)

抵銷金融工具

倘目前存在可執行之法律權力抵銷已確認金額，且計劃以淨額結算或同時變現資產及償付負債，方會抵銷金融資產及金融負債並在綜合財務狀況表內呈報有關淨額。

根據股份獎勵計劃持有的股份

由本公司或本集團根據本公司股份獎勵計劃在市場上重新購入及持有的本身權益工具(庫存股份)乃按成本直接於權益中扣除。並無購回、出售、發行或註銷本集團自身權益工具的收益或虧損於損益內確認。

歸屬後，從市場上購回的已歸屬獎勵股份及就獎勵股份所收取股息的再投資中收購的股份的相關成本，記入根據股份獎勵計劃賬目下持有的股份，而股份報酬儲備已就獎勵股份相應減少。

就重新授出的已沒收或未分配股份的歸屬而言，重新授出的已沒收或未分配股份的相關成本記入根據股份獎勵計劃賬目下持有的股份，而重新授出股份的相關公平值於股份報酬儲備內扣除。倘重新授出股份的公平值高於成本，則其成本與公平值的差額記入股份溢價賬，而倘公平值低於成本，兩者之差額於保留利溢中扣除。

現金及與現金等值項目

就綜合現金流量表而言，現金及與現金等值項目包括手持現金及活期存款，及可隨時轉換為可知現金數額、須承受價值改變之非重大風險及於購入起計一般於三個月內到期之短期及高度流通投資，經減除須按要求償還之銀行透支，及為本集團現金管理組成之一部分。

就綜合財務狀況表而言，現金及與現金等值項目包括手持及銀行現金，包括定期存款及性質與現金相似的資產，其用途不受限制。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included as finance costs in profit or loss.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general guidance for provisions above; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the guidance for revenue recognition.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

3.3 主要會計政策概要(續)

撥備

倘因過往事件產生現有責任(法定或推定)及日後可能需要有資源流出以履行責任，則確認撥備，惟必須能可靠估計責任所涉及之金額。

倘貼現之影響屬重大時，所確認之撥備金額為預期須支付有關責任之未來支出於報告期末之現值。因時間流逝而導致貼現現值增加之金額，乃計入損益表內融資成本中。

於業務合併中，或然負債初步按公平值計量。其後，其按以下較高者計量：(i)根據上述普遍撥備指引應予確認之金額；及(ii)已初步確認之金額減(如適用)根據收益確認指引確認之累計攤銷。

所得稅

所得稅包括即期稅項及遞延稅項。與在損益以外確認項目有關之所得稅乃在損益以外確認，即在其他全面收益或直接在股本中確認。

即期稅項資產及負債乃根據於報告期末前已頒佈或實際已頒佈之稅率(及稅務法例)，並經考慮本集團經營業務所在國家之現行詮釋及慣例後，按預期可向稅務機關收回或支付予稅務機關之數額計算。

遞延稅項就於報告期末資產及負債之稅項基準及其於財務申報中之賬面值之所有暫時性差額以負債法作出撥備。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries, joint operations, joint ventures and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in subsidiaries, joint operations, joint ventures and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

3.3 主要會計政策概要(續)

所得稅(續)

所有應課稅暫時性差額均被確認為遞延稅項負債，除非：

- 遞延稅項負債從初始確認商譽或一項交易(該交易並非為企業合併)之資產或負債時產生，及於進行交易時，不對會計盈利或應課稅盈利或虧損構成影響；及

- 有關於附屬公司、合營業務、合營公司及聯營公司之投資所產生之應課稅暫時性差額，除非可控制撥回暫時性差額之時間及暫時性差額於可預見之將來可能不會撥回。

所有可被扣減之暫時性差額及未被動用之稅項抵免與任何未被動用之稅務虧損之結轉均被確認為遞延稅項資產。遞延稅項資產以可能產生足夠應課稅盈利抵扣可扣減暫時性差額為限確認，而結轉未被動用之稅項抵免及稅務虧損可予動用，除非：

- 與可扣減暫時性差額有關之遞延稅項資產從初始確認一項(該交易並非為企業合併)之資產或負債產生，及於進行交易時，並不對會計盈利或應課稅盈利或虧損構成影響；及

- 有關從附屬公司、合營業務、合營公司及聯營公司之投資產生之可扣減暫時性差額，遞延稅項資產以可能出現之暫時性差額於可預見之將來可撥回及有可動用應課稅盈利抵扣所動用暫時性差額時予以確認。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

(a) from construction services, on the percentage-of-completion basis, as further explained in the accounting policy for "Construction contracts" below;

(b) from the rendering of other services, when services have been rendered;

(c) from the sale of properties, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the properties sold;

3.3 主要會計政策概要(續)

所得稅(續)

遞延稅項資產之賬面值於各報告期末檢討，並扣減至當不再可能有足夠應課稅盈利讓所有或部分遞延稅項資產被動用為止。未被確認之遞延稅項資產乃於各報告期末重新評估及在已可能有足夠應課稅盈利讓所有或部分遞延稅項資產被收回時確認。

遞延稅項資產及負債以該期間(當資產被變現或負債被清還時)預期之適用稅率計量，根據於報告期末前已頒佈或實際已頒佈之稅率(及稅務法例)計算。

只有在本集團具有依法可強制執行的權利抵銷即期稅項資產和即期稅項負債，且遞延稅項資產和遞延稅項負債涉及同一稅務機關對同一應評稅實體或對擬按淨額基準結算即期稅項負債和資產或同時變現資產和清償負債的不同應評稅實體徵收的所得稅時，才能在預期清償或收回大額遞延稅項負債或資產的各未來期間抵銷遞延稅項資產和遞延稅項負債。

收入確認

在經濟利益可能歸於本集團以及收入可得以可靠地計算時，收入將按下列之基準確認：

(a) 建築服務，按完成百分比基準確認，詳情載於下文「建築合約」之會計政策；

(b) 提供其他服務，於已提供服務時確認；

(c) 物業銷售，乃於擁有權之絕大部分風險及回報已轉讓予買方時確認，惟本集團對已售物業並無維持通常與擁有權相關之程度之管理參與，亦無維持實際控制權；

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

(d) rental income, on the straight-line basis over the lease terms;

(e) interest income, on an accrual basis using the effective interest rate method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and

(f) dividend income, when the shareholders' right to receive payment has been established.

Construction contracts

Contract revenue comprises the agreed contract amount and appropriate amounts from variation orders, claims and incentive payments. Contract costs incurred comprise direct materials, the costs of subcontracting, direct labour and an appropriate proportion of variable and fixed construction overheads.

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised in profit or loss by reference to the stage of completion of the contract activity at the end of the reporting period, which is measured by reference to surveys of the value of work carried out to date as certified by external valuer. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from contract customers. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to contract customers. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade receivables.

3.3 主要會計政策概要(續)

收入確認(續)

(d) 租金收入，於租期以直線法基準確認；

(e) 利息收入，乃以應計方式按金融工具之估計年期(或較短期間，倘適用)使用實際利率法將日後估計之現金收入準確折扣計算金融資產之賬面淨值；及

(f) 股息收入，於股權持有人收取付款之權利確立時確認。

建築合約

合約收益包括已協定之合約金額及來自加減工程、申索及賞金的金額。所產生的合約成本包括直接物料、分包成本、直接勞工成本及適當比例之非固定及固定建築費用。

若能可靠地估計建築合約結果，收入及成本會參照於報告期末合約完工進度於損益內確認，而完工進度則參照外聘估值師於認證日期執行工程價值測量計算。合約工程之修改、申索及賞金只會在金額能可靠地計量及認為有可能收款之情況下方計算在內。

若不能可靠地估計建築合約結果，合約收入僅以可收回之已產生合約成本數額確認。合約成本於產生期間確認為開支。

當合約成本總額將有可能超逾合約收入總額時，預計虧損即時確認為開支。

倘直至目前為止已產生之合約成本加已確認溢利減已確認虧損超逾進度付款，則多出數額列作應收合約客戶款項。倘工程合約之進度付款超逾直至目前為止已產生之合約成本加已確認溢利減已確認虧損，則多出數額列作應付合約客戶款項。於進行相關工程前收取之款項作為負債於綜合財務狀況表內列作已收墊款。已發出工程賬單但客戶仍未付款之數額則於綜合財務狀況表內列入貿易應收款項。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments

Share award scheme

The Group operates a share award scheme for the purpose of providing incentive for employees to achieve performance goals and aligning the interests of employees directly to the shareholders of the Company through ownership of shares of the Company.

The amount to be expensed as share-based compensation expenses is determined by reference to the fair value of the awarded shares granted, taking into account all non-vesting conditions associated with the grants. The total expense is recognised over the relevant vesting periods (or on the grant date if the shares vest immediately), with a corresponding credit to the share-based compensation reserve under equity.

For those awarded shares which are amortised over the vesting periods, the Group revises its estimates of the number of awarded shares that are expected to ultimately vest based on the vesting conditions at the end of each reporting period. Any resulting adjustment to the cumulative fair value recognised in prior years is recognised in profit or loss in the current year, with a corresponding adjustment to the share-based compensation reserve.

Share option scheme

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors of the Company) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial option pricing model, further details of which are given in note 39(c) to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

3.3 主要會計政策概要(續)

以股份為基礎付款

股份獎勵計劃

本集團實行股份獎勵計劃，以向僱員提供達到表現目標的激勵及令僱員利益透過擁有本公司股份直接與本公司股東利益一致的目標。

作為以股份支付的酬金開支所支銷的金額乃經參考所授出獎授股份的公平值並計及所有與授出相關的非授予條件而釐定。總開支於有關歸屬期內(或倘股份即時歸屬，則於授出當日)確認，並相應記入權益項下之股份報酬儲備。

就於歸屬期攤銷的獎勵股份而言，本集團於各報告期末修訂其預期最終會根據歸屬條件歸屬的獎勵股份數目的估計數目。因而對過往年度確認的累計公平值的任何調整於本年度損益中確認，並對股份報酬儲備作出相應調整。

購股權計劃

本公司執行購股權計劃，旨在向為本集團經營之成功作出貢獻之合資格參與人提供鼓勵及獎勵。本集團之僱員(包括本公司董事)以股份為基礎付款方式獲取報酬，而僱員提供之服務則作為股本工具之代價(「股本結算交易」)。

授予僱員之股本結算交易之成本，乃參考授予該股份日期之公平值計算。公平值乃由外部估值師使用二項式購股權定價模式釐定，進一步詳情於財務報表附註39(c)披露。

就股本結算交易之成本，連同相應之股本增加，乃按業績表現及／或服務之條件獲履行之期間在僱員福利開支內確認入賬。就股本結算交易於各報告期末確認直至生效日期為止之累計支出，反映生效期之屆滿及本集團就最終將予生效之股本工具數目作出之最佳估計予以確認。在某一期間之損益扣除或計入之數額，為該期間之期初及期末確認之累計開支之變動。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

Share option scheme (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

Upon exercise of share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. In addition, at the time when the share options are exercised, the amount previously recognised in the share-based compensation reserve will be transferred to the share premium account.

Share options which are cancelled prior to their exercise date or lapse are deleted from the register of outstanding options. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the share-based compensation reserve will be transferred to retained profits as a movement in reserves.

The diluted effect of outstanding share options is reflected as additional share dilution in the computation of earnings per share.

3.3 主要會計政策概要(續)

以股份為基礎付款(續)

購股權計劃(續)

釐定獎勵獲授當日之公平值時，並不計及服務或非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會賦予股本工具數目最佳估計之一部分，市場績效條件反映於獎勵獲授當日之公平值。獎勵之任何其他附帶條件(但不帶有服務要求)視作非賦予條件。非賦予條件反映於獎勵之公平值，除非同時具服務及／或績效條件，否則獎勵即時開銷。

由於市場表現不佳及／或服務條件未達成而最終並無生效之獎勵不會確認為開支。倘獎勵包括一項市場或非歸屬條件，則有關交易視作歸屬，而無論有關市場或非歸屬條件是否已達成，惟所有其他表現及／或服務條件已達成。

倘股本結算獎勵之條款經修訂，所確認之開支須最少達到猶如條款未經修訂之水平(如已達到獎勵之原本條款)。此外，倘按修訂日期計算，任何修訂將使以股份為基礎付款之公平值總額增加，或對僱員帶來其他利益，則應就修訂確認開支。

倘股本結算獎勵被註銷，應被視為已於註銷日期生效，並即時確認獎勵之任何尚未確認開支。此包括於本集團或僱員控制範圍內非生效條件未獲達成之任何獎勵。然而，倘一新獎勵替代已註銷之獎勵，且於授予日期指定為替代獎勵，則如前段所述，已註銷及新獎勵均應被視為原獎勵之修訂。

於行使購股權時，本公司將所涉及之已發行股份按股份面值入賬列為額外股本。本公司亦會將每股行使價高於股份面值之款額計入股份溢價賬內。此外，於購股權行使時，先前於股份報酬儲備確認之款項將轉撥至股份溢價賬。

在行使日期前註銷或失效之購股權均自尚未行使購股權之名冊中剔除。倘購股權於歸屬日期後遭沒收或於屆滿日期仍未行使，則先前於股份報酬儲備確認之款項將轉撥至保留溢利作為儲備之變動。

未行使之購股權之攤薄影響，於計算每股盈利時反映為額外股份攤薄。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits

Defined contribution plans

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme in Hong Kong (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in the PRC and Singapore are required to participate in central pension schemes operated by the local PRC and Singapore governments, the assets of which are held separately from those of the Group. Contributions are made by the subsidiaries based on a percentage of the participating employees' salaries and are charged to profit or loss as they become payable in accordance with the rules of the relevant central pension schemes. The employer contributions vest fully once made.

Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

Borrowing costs directly attributable to the activity of a construction contract are included as part of the contract costs.

All other borrowing costs are expensed in the period in which they are incurred.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

3.3 主要會計政策概要(續)

其他僱員福利

定額供款計劃

本集團根據香港強制性公積金計劃條例於香港執行定額供款強制公積金退休計劃(「強積金計劃」)予合資格參與強積金計劃之僱員。供款乃按參與計劃之僱員獲得之基本薪金之某百分比而作出，並根據強積金計劃之規則於應付時於損益中扣除。強積金計劃之資產與本集團之資產乃分開保存，由獨立管理基金持有。本集團所作之僱主供款於向強積金計劃供款時悉數歸予僱員。

本集團於中國及新加坡之附屬公司之僱員需要參與由中國及新加坡政府所提供之中央退休金計劃，其資產與本集團資產分開保存。附屬公司根據參與僱員薪金之百分比支付供款，並於根據相關的中央退休金計劃規例應付時在損益扣除。僱主供款悉數歸屬。

借貸成本

借貸成本包括實體就借入資金產生之利息及其他成本。

收購、興建或生產合資格資產(即需要一段頗長期間始能達致其擬定用途或出售之資產)直接應佔之借貸成本乃計入成本賬作為該等資產成本之一部分。當該等資產大致可作其擬定用途或出售時，借貸成本將停止計入成本賬內。原以支付合資格資產的特定借貸用作臨時投資，其投資所得收益將從撥充資本之借貸成本中扣除。

建築合約活動直接應佔借貸成本計為合約成本一部分。

所有其他借貸成本已於產生之期間內支銷。

股息

末期股息於獲股東於股東大會上批准時確認為負債。建議末期股息於財務報表附註披露。

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends (continued)

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in Hong Kong dollar, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain subsidiaries, joint venture and associates established in the PRC and overseas are currencies other than the Hong Kong dollars. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their profits or losses are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation is treated as an assets of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of certain subsidiaries established in the PRC and overseas are translated into Hong Kong dollars at the exchange rates prevailing at the dates of the cash flows. Frequently recurring cash flows of these subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3.3 主要會計政策概要(續)

股息(續)

由於本公司組織章程大綱及章程細則授予董事派付中期股息的權力，因此同時建議及宣派中期股息。因此，中期股息於建議及宣派時即時確認為負債。

外幣

此等財務報表乃以本公司的功能貨幣港元列報。本集團內每個實體均自行決定其功能貨幣，而每個實體的財務報表所包含的項目均採用該功能貨幣計量。本集團旗下實體所記錄的外幣交易最初以交易當日的各功能貨幣匯率記錄。以外幣計算的貨幣資產及負債按報告期末的功能貨幣匯率換算。貨幣項目結算或換算產生的差額於損益確認。

以外幣歷史成本計量的非貨幣項目採用初始交易日期的匯率換算。以外幣公平值計算的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目交易所產生的收益或虧損與確認該項目公平值變動的盈虧的處理方法一致(即於其他全面收益或損益中確認公平值盈虧的項目的換算差額，亦分別於其他全面收益或損益確認)。

若干於中國及海外成立的附屬公司、合營公司及聯營公司的功能貨幣為港元以外的貨幣。於報告期末，該等實體的資產與負債按報告期末的現行匯率換算為港元，而損益則按年度的加權平均匯率換算為港元。所產生的匯兑差額於其他全面收益內確認，並累計計入外匯波動儲備。於出售海外業務時，與該特定海外業務有關的其他全面收入部分於損益確認。

收購海外業務產生的任何商譽被視為海外業務的資產及按收市匯率換算。

就綜合現金流量表而言，若干於中國及海外成立的附屬公司的現金流量乃按現金流量當日的匯率換算為港元。年內該等海外附屬公司頻繁產生的現金流量乃按本年度的加權平均匯率換算為港元。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

The major judgements, estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements and have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below:

Joint operations

The Group has numerous joint arrangements with third parties for construction work in Hong Kong and under which decisions about the relevant activities of such arrangements require the unanimous consent of all parties to the arrangements. For accounting purposes, the directors of the Company assessed whether such arrangements are joint operations or joint ventures under HKFRS 11. After considering the rights and obligations of parties to the joint arrangements with reference to the structure, the legal form of the arrangements, the contractual terms agreed by the parties in the arrangements, and the relevant facts and circumstances, the directors of the Company concluded that all of the Group's joint arrangements for construction work should be classified as joint operations under HKFRS 11 as the relevant contractual agreements for these joint arrangements specify that the parties to the joint arrangements have rights to the assets and obligations to the liabilities relating to the joint arrangements.

Construction contracts

With respect to construction contracts, the Group recognises contract revenue, contract costs and contract profit on a construction contract using the percentage-of-completion method, based on independent surveys of work, latest available financial budgets of the construction contract with reference to the overall performance of the construction contract, and management's best estimates and judgements. In developing the financial budget of a construction contract, construction revenue is estimated in accordance with the terms set out in the relevant contract, whereas construction costs, which mainly comprise subcontracting charges and cost of materials, are estimated by the management on the basis of quotations from time to time provided by the major contractors/suppliers/vendors involved and the experience of the management. Because of the nature of the construction industry, management will make adjustments, where appropriate, to the amounts of construction revenue and/or costs based on regular review of contract work progress and estimated construction revenue and costs.

4. 關鍵會計判斷及估計

管理層編製本集團之財務報表時，須作出會影響收入、支出、資產及負債之呈報金額及其隨同披露，以及或然負債披露之判斷、估計及假設。有關假設及估計之不確定因素可導致管理層須就未來受影響之資產或負債賬面值作出重大調整。

對財務報表所確認金額具有極重大影響及導致資產及負債賬面值於下一個財政年度出現重大調整之重大風險之主要判斷、估計及假設載列如下：

合營業務

本集團與第三方有多項關於香港建築工程的合營安排，有關安排項下的相關活動的決策均須合營安排各訂約方一致同意。就會計處理而言，本公司董事已根據香港財務報告準則第11號，評估有關安排是否屬合營業務或合營公司。經參考合營安排之架構、法律形式、與合營安排訂約方協定之合約條款及相關事實及情況，以考慮各合營安排訂約方之權利及責任後，本公司的董事結論為本集團建築工程之合營安排全部應根據香港財務報告準則第11號分類為合營業務，因為該等合營安排之相關合約協議列明各合營安排的訂約方有權利享有與合營安排有關的資產，亦有責任承擔合營安排有關的負債。

建築合約

就建築合約而言，本集團根據獨立調查工作、參考建築合約之整體表現獲得的建築合約之最近可得財政預算，以及管理層之最佳估計及判斷採用完工百分比法確認建築合約之合約收益、合約成本及合約利潤。在得出建築合約之財政預算時，估計建築收益根據相關合約所載之條款釐定，而建築成本(主要包括分包費用及材料成本)由管理層根據所參與之主要承建商／供應商／賣方不時提供之報價及管理層之經驗估計。由於建築行業之性質使然，管理層將根據定期檢討合約工程進度及估計建築收入及成本對建築收益及／或成本之金額作出判斷(如適用)。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Construction contracts (continued)

In addition, during the early stages of a contract it is often the case that the outcome of the contract cannot be estimated reliably. When the outcome of the contract cannot be estimated reliably, contract revenue is recognised only to the extent of costs incurred that are expected to be recoverable. The Group regularly assesses the possible outcome of construction contracts based on latest facts and circumstances occurred in the construction contracts, and past experience in conducting similar construction work. When there is a change in the expectation as to when the outcome of construction contracts can be estimated reliably, the Group will adjust the amounts of contract costs and contract profit to be recognised in profit or loss prospectively.

The Group also monitors the collectibility of payments from contract customers against variation works and claims, which highly depends on whether the values of work carried out are certified by the employers' engineers of the respective projects. If there is indication that the construction cost incurred becomes irrecoverable, the Group will reassess the outcome of the contracts and recognise impairment losses, where appropriate.

Fair value of investment properties

Investment properties are carried in the consolidated statement of financial position at 31 March 2018 at their fair value of approximately HK$14,263,000 (2017: HK$866,120,000). The fair value was based on valuation of these properties conducted by independent qualified professional valuers using property valuation techniques which adopt the direct comparison approach by making reference to comparable sales transactions as available in the relevant markets. Favourable or unfavourable changes would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss recognised in profit or loss.

4. 關鍵會計判斷及估計(續)

建築合約(續)

此外，於合約早期階段，合約結果往往無法可靠地估計。當合約結果無法可靠地估計時，合約收益僅在產生的成本預期可收回之情況下確認。本集團根據建築合約發生之最近期事實及情況以及開展類似建築工程之經驗定期評估建築合約之可能結果。當預測到建築合約之結果根據可靠估計會出現變動時，本集團將調整預期於損益中確認之合約成本及合約利潤。

本集團亦基於各項加減工程及申索，密切監察合約客戶付款之可收回性，而可收回性非常倚賴已進行之工程之價值是否已由各項目僱主之工程師核實。倘有跡象顯示已產生之建築成本不可收回，本集團將重新評估合約結果，以及在適當情況下確認減值虧損。

投資物業之公平值

投資物業於2018年3月31日之綜合財務狀況表按公平值約14,263,000港元(2017年：866,120,000港元)列賬。該公平值乃根據獨立合資格專業估值師以物業估值法對該等物業進行之估值計算，有關估值採用直接比較估值法參照有關市場上類似銷售交易計算。有利或不利變動均會導致本集團投資物業之公平值有所變動，並須對損益內確認之收益或虧損金額作出相應調整。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Determination of net realisable value of land held for property development, properties under development and properties held for sale

Land held for property development, properties under development and properties held for sale are stated at the lower of cost and net realisable value. The net realisable value is the estimated selling price (based on the direct comparison method) less estimated selling expenses and estimated cost of completion (if any), which are determined based on best available information and valuation performed by independent professional valuers. Where there is any decrease in the estimated selling price, revision in estimated selling expenses and/or estimated cost of completion arising from any changes to the property market conditions in Hong Kong, the PRC and the UAE, additional loss may be recognised in profit or loss on the Group's land held for property development, properties under development and properties held for sale, which had a total carrying amount of HK$1,225 million (2017: HK$929 million) as at 31 March 2018.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating unit to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill carried as an asset in the consolidated statement of financial position as at 31 March 2018 was HK$47,561,000 (2017: HK$44,686,000), details of which are set out in note 16 to the financial statements.

Income tax

As at 31 March 2018, deferred tax assets in relation to unused tax losses of HK$76,758,000 (2017: HK$12,475,000) in aggregate have been recognised in the consolidated statement of financial position. No deferred tax asset has been recognised in respect of tax losses of HK$543,948,000 (2017: HK$377,150,000) as at 31 March 2018 due to the unpredictability of future profit streams of relevant entities of the Group (note 36(a)). The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less or more than expected, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or recognition takes place.

4. 關鍵會計判斷及估計(續)

釐定持作物業發展之土地、發展中物業及持作銷售物業之可變現淨值

持作物業發展之土地、發展中物業及持作銷售物業乃按成本或可變現淨值(以較低者為準)入賬。可變現淨值乃以估計售價(按直接比較法計算)減估計銷售開支及估計竣工成本(如有)計算，並根據最可靠之資料及獨立專業估值師作出之估值釐定。倘香港、中國及阿聯酋之物業市場狀況發生任何改變導致估計售價下降、修訂估計銷售開支及／或估計竣工成本，可能會就本集團的持作物業發展之土地、發展中物業及持作銷售物業於損益內確認額外虧損，其於2018年3月31日之賬面值總額為1,225,000,000港元(2017年：929,000,000港元)。

商譽減值

本集團每年至少進行一次評估以釐定商譽是否減值。這要求對獲分配商譽之現金產生單位之使用價值進行估計。本集團須評估其現金產生單位預期未來現金流量以估計使用價值，並選擇合適的折讓率作為計算該等現金流量的現值。於2018年3月31日之綜合財務狀況表內列賬為資產之商譽賬面值為47,561,000港元(2017年：44,686,000港元)，有關詳情載於財務報表附註16。

所得稅

於2018年3月31日，綜合財務狀況表中已確認與未使用稅項虧損有關之遞延稅項資產合共76,758,000港元(2017年：12,475,000港元)。於2018年3月31日，由於未能預測本集團相關實體的未來溢利之來源，故並無就543,948,000港元(2017年：377,150,000港元)之稅項虧損確認為遞延稅項資產(附註36(a))。變現遞延稅項資產主要視乎日後有否足夠未來溢利或應課稅暫時性差額而定。倘實際產生之未來溢利少於或多於預期，則可能引致對遞延稅項資產作重大撥回或進一步確認，並於撥回或確認發生期間於損益內確認。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Income tax (continued)

Pursuant to the PRC Corporate Income Tax Law, the Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 March 2018, the aggregate amount of temporary differences of the unremitted earnings associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised in the consolidated statement of financial position was approximately HK$1,850,000 (2017: HK$259,646,000), details of which are set out in note 36(b) to the financial statements.

Any changes in the plan of dividend distribution by relevant entities of the Group would result in changes in the amount of deferred tax liabilities recognised in the consolidated statement of financial position and corresponding adjustments to the amount of tax expense recognised in profit or loss.

Recoverability of an investment deposit and partial consideration paid for a rescinded acquisition transaction

As disclosed in note 24(a) to the financial statements, as at 31 March 2018, an investment deposit and partial consideration of HK$148 million in total (defined in note 24(a) as the "Debt") was paid to the Entity (as defined in note 24(a)) for the acquisition of a subsidiary in prior years. The acquisition transaction was rescinded during the previous financial year and the Entity shall refund the Debt to the Group. In considering the recoverability of the Debt, the directors of the Company took into account of (i) its action plan to recover the Debt which includes certain legal actions taken or to be taken by the Group against, amongst others, the Entity and its fellow subsidiary which owns 55% equity interest in the Joint Venture Entity (as defined in note 24(a)) for breach of the Agreements (as defined in note 24(a)); (ii) a legal opinion regarding the possible outcome of the legal actions taken and to be taken; and (iii) a valuation of the land asset relevant to the Agreements performed by an independent professional valuer engaged by the Group, and is of the view that the Debt is fully recoverable and no impairment is considered necessary.

A considerable amount of estimation is required in assessing the ultimate realisation of this receivable, including the current creditworthiness and the ultimate materialisation of the plan to recover the Debt. If the financial condition of the Entity is to deteriorate and the Group fails to recover the Debt, resulting in an impairment of the Entity's ability to make payments, allowances may be required.

4. 關鍵會計判斷及估計(續)

所得稅(續)

根據中國企業所得稅法，本集團須就該等於中國內地成立的附屬公司就2008年1月1日起產生之盈利而分派之股息繳交預扣稅。

於2018年3月31日，與投資於中國內地之附屬公司之未轉匯盈利的暫時性差額總額(並無於綜合財務狀況表確認遞延稅項負債)為約1,850,000港元(2017年：259,646,000港元)，詳情載列於財務報表附註36(b)。

任何於本集團相關實體的股息分配方案之變動將導致於綜合財務狀況表確認的遞延稅項負債金額產生變化，並相應調整於損益確認的稅項開支金額。

一項已撤銷收購交易的已付投資按金及部分代價的可收回性

如財務報表附註24(a)所披露，於2018年3月31日，就於以前年度收購一間附屬公司已付一間實體(定義見附註24(a))之投資按金及部分代價總計148,000,000港元(於附註24(a)定義為「債務」)。該收購交易已於上一財政年度撤銷，該實體將向本集團退還債務。於考慮債務之可收回性時，本公司董事已考慮(i)其收回債務之行動計劃，包括本集團就違反該等協議(定義見附註24(a))而向(其中包括)實體及其同系附屬公司(定義見附註24(a))(擁有合營實體之55%股權)而已提起或將予提起之若干法律訴訟；(ii)有關已提起或將予提起之法律訴訟之可能結果之法律意見；及(iii)本集團委聘之一名獨立專業估值師就該等協議相關之土地資產所作估值，並認為債務可悉數收回及並無必要減值。

在評估該等應收款項之最終變現值(包括現時信譽及最終實現收回債務的計劃)時須作出相當大量的估計。倘實體之財務狀況日趨惡劣及本集團未能收回債務，以致其無力償債，或須作撥備。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Provision for litigations

Provision for litigations is recognised based on legal advice and management's best estimate based on past experience, when there is objective evidence that the Group has a present obligation on settling the claims as a result of a past event, and it is probable that the Group will be required to settle those claims. A considerable amount of judgement is required in assessing the expenditure required to settle the claims at the end of the reporting period. Further details of which are set out in note 44(b) to the financial statements.

4. 關鍵會計判斷及估計(續)

訴訟撥備

當有客觀證據證明本集團有現有責任解決因過往事件產生之申索且本集團可能須解決該等索償時，訴訟撥備乃依據法律意見及管理層基於過往經驗之最佳估計確認。於評估報告期末須解決有關申索所需之開支時須作出大量判斷。有關進一步詳情載列於財務報表附註44(b)。

5. OPERATING SEGMENT INFORMATION

For management purposes, the Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments.

The chief operating decision maker of the Group has been identified as the executive directors of the Company and certain senior management (collectively referred to as the "CODM"). For the purpose of performance assessment and resource allocation by the CODM, the Group's business activities are categorised under the following three reportable operating segments:

- Construction work – provision of services in areas of civil engineering, electrical and mechanical engineering, foundation and building construction
- Property development and assets leasing – development and sale of properties and leasing of assets
- Professional services – provision of security and facility management solutions

Segment revenue and results

Segment results represent the gross profit generated from each segment, net of selling expenses and administrative expenses directly attributable to each segment without allocation of corporate expenses, interest income, fair value gain of the derivative components of convertible bonds and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

5. 經營分部資料

就管理目的，本集團的經營業務乃按其營運性質及所提供產品和服務分開組織及管理。本集團旗下各經營分部均為提供產品和服務的策略業務單位，各產品和服務所承受風險及回報有別於其他經營分部。

本集團之主要營運決策者為本公司執行董事及若干高級管理層(統稱為「主要營運決策者」)。就主要營運決策者評估表現及分配資源而言，本集團之業務活動分類為以下三個可呈報經營分部：

- 建築工程 – 提供土木工程、機電工程、地基及樓宇建築方面之服務
- 物業發展及資產租賃 – 發展及出售物業及資產租賃
- 專業服務 – 提供保安及設施管理解決方案

分部收益及業績

分部業績指各分部所產生之毛利，經扣除各分部直接應佔之銷售開支以及行政開支，而並無分配企業開支、利息收入、可換股債券衍生部分之公平值收益及融資成本。此為向主要營運決策者就資源分配及表現評核作報告之計量基準。

5. OPERATING SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

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

5. 經營分部資料(續)

分部收益及業績(續)

本集團按可呈報經營分部劃分之收益及業績分析如下：

Year ended 31 March 2018

截至2018年3月31日止年度

		Construction work 建築工程 HK$'000 千港元	Property development and assets leasing 物業發展及資產租賃 HK$'000 千港元	Professional services 專業服務 HK$'000 千港元	Total 總額 HK$'000 千港元
Segment revenue:	**分部收益：**				
Sales to external customers	向外部客戶銷售	7,679,501	3,601	547,953	8,231,055
Segment results	**分部業績**	116,336	197,707	26,662	340,705
Interest income	利息收入				15,827
Corporate and other unallocated expenses	企業及其他未分配開支				(59,494)
Finance costs	融資成本				(66,838)
Profit before tax	除税前溢利				230,200
Income tax	所得税				(66,523)
Profit for the year	本年度溢利				163,677
Other segment information:	**其他分部資料：**				
Share of profit of a joint venture	應佔一間合營公司溢利	797	–	–	797
Share of profits and losses of associates	應佔聯營公司溢利及虧損	–	4,129	–	4,129
Depreciation	折舊	(36,460)	(6,236)	(2,003)	(44,699)
Fair value gain of investment properties, net	投資物業之公平值收益淨額	–	261,900	–	261,900
Loss on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目之虧損淨額	(416)	(49)	(205)	(670)
Impairment of items of property, plant and equipment	物業、機器及設備項目之減值	–	(10,000)	–	(10,000)
Write-off of items of property, plant and equipment	物業、機器及設備項目之撇賬	(286)	–	–	(286)

5. OPERATING SEGMENT INFORMATION (continued)

5. 經營分部資料(續)

Segment revenue and results (continued)

分部收益及業績(續)

Year ended 31 March 2017

截至2017年3月31日止年度

		Construction work 建築工程 HK$'000 千港元	Property development and assets leasing 物業發展及資產租賃 HK$'000 千港元	Professional services 專業服務 HK$'000 千港元	Total 總額 HK$'000 千港元
Segment revenue:	**分部收益：**				
Sales to external customers	向外部客戶銷售	8,308,549	17,389	484,859	8,810,797
Segment results	**分部業績**	149,203	123,389	15,772	288,364
Interest income	利息收入				20,587
Fair value gain of the derivative components of convertible bonds	可換股債券衍生部分之公平值收益				44,386
Corporate and other unallocated expenses	企業及其他未分配開支				(60,664)
Finance costs	融資成本				(56,726)
Profit before tax	除稅前溢利				235,947
Income tax	所得稅				(30,126)
Profit for the year	本年度溢利				205,821
Other segment information:	**其他分部資料：**				
Share of profits and losses of associates	應佔聯營公司溢利及虧損	–	26,004	–	26,004
Depreciation	折舊	(47,625)	(263)	(1,152)	(49,040)
Fair value gain of investment properties, net	投資物業之公平值收益淨額	–	88,855	–	88,855
Gain/(loss) on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目之收益／(虧損)淨額	5,193	68	(38)	5,223

Segment assets and liabilities

Segment assets and liabilities information is not disclosed as they are not regularly reviewed by the CODM.

分部資產及負債

由於主要營運決策者並非定期審閱分部資產及負債，故有關資料不作披露。

5. OPERATING SEGMENT INFORMATION (continued)

5. 經營分部資料(續)

Geographical information

地區資料

(a) Revenue from external customers

(a) 來自外部客戶之收益

		2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
Hong Kong	香港	**8,092,338**	8,693,874
Macau	澳門	**84,815**	75,398
Mainland China	中國內地	**1,800**	8,951
The UAE	阿聯酋	**974**	1,215
Other jurisdictions	其他司法權區	**51,128**	31,359
		8,231,055	8,810,797

The revenue information disclosed above is based on the locations of the customers.

上述披露之收益資料乃根據客戶所在地而作出分類。

(b) Non-current assets

(b) 非流動資產

		2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
Hong Kong	香港	**569,192**	1,097,912
The USA	美國	**313,993**	313,993
Mainland China	中國內地	**4,116**	5,741
Other jurisdictions	其他司法權區	**83,051**	106,243
		970,352	1,523,889

The non-current asset information disclosed above is based on the locations of the assets and excludes goodwill, financial assets and deferred tax assets.

上述披露之非流動資產資料乃根據資產(不包括商譽、金融資產及遞延稅項資產)所在地而作出分類。

5. OPERATING SEGMENT INFORMATION (continued)

Information about major customers

A summary of revenue earned from external customers which individually contributed more than 10% of the Group's revenue for the years ended 31 March 2018 and 2017 is set out below:

5. 經營分部資料(續)

有關主要客戶之資料

於截至2018年及2017年3月31日止各年度來自為本集團單獨貢獻收益達10%以上的外部客戶的收益摘要載列如下：

		2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
Customer A:	客戶A：		
Contribution to construction work segment	屬於建築工程分部	**5,289,650**	4,880,336
Contribution to professional services segment	屬於專業服務分部	**2,709**	24,556
		5,292,359	4,904,892
Customer B:	客戶B：		
Contribution to construction work segment	屬於建築工程分部	**N/A 不適用***	843,550
Contribution to professional services segment	屬於專業服務分部	**N/A 不適用***	289,696
		N/A 不適用*	1,133,246

* The corresponding revenue of this customer is not disclosed as it did not contribute more than 10% of the Group's total revenue for the year ended 31 March 2018.

* 由於該名客戶於截至2018年3月31日止年度並未為本集團貢獻收益達10%以上，故其相關收益不作披露。

6. REVENUE, OTHER INCOME AND GAINS, NET

Revenue represents: (1) an appropriate proportion of contract revenue of construction contracts for the provision of services in areas of civil engineering, electrical and mechanical engineering, foundation and building construction; (2) services fees from the provision of construction-related consultancy services; (3) the invoiced value of properties sold, net of business tax and government surcharges; (4) gross rental income from the leasing of investment properties and other assets; and (5) service fees from the provision of security and facility management solutions.

6. 營業額、其他收入及收益淨額

營業收入指：(1)就提供土木工程、機電工程、地基及樓宇建築工程範疇服務之建築合約之適當比例合約收入；(2)提供建築相關諮詢之服務費；(3)已售物業之發票價值(扣除營業稅及政府附加費)；(4)來自租賃投資物業及其他資產之租金收入總額；及(5)提供保安及設施管理解決方案之服務費。

6. REVENUE, OTHER INCOME AND GAINS, NET (continued)

6. 營業額、其他收入及收益淨額（續）

An analysis of the Group's revenue, other income and gains, net, is as follows:

本集團之營業額、其他收入及收益淨額之分析如下：

		Notes 附註	2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
Revenue	**營業額**			
Construction work	建築工程		**7,629,573**	8,277,190
Rendering of construction-related consultancy services	提供建築相關諮詢服務		**49,928**	31,359
Sale of properties	銷售物業		**1,800**	8,951
Gross rental income from assets leasing	資產租賃之租金收入總額		**1,801**	8,438
Rendering of security and facility management solutions services	提供保安及設施管理解決方案服務		**547,953**	484,859
			8,231,055	8,810,797
Other income	**其他收入**			
Interest income	利息收入		**15,827**	20,587
Other rental income	其他租金收入		**83**	96
Guarantee income	擔保收益	31(a)	**17,713**	18,721
Management fee income	管理費收入		**1,255**	5,833
Sundry income	雜項收入		**10,725**	10,521
			45,603	55,758
Gains, net	**收益淨額**			
Gain on bargain purchase of a subsidiary	議價購買一間附屬公司之收益	42	**–**	19,282
Gain on sale of property interest through disposal of a subsidiary	透過出售一間附屬公司出售物業權益之收益	43	**–**	7,070
Gains on sale of property interest through disposal of an associate	透過出售一間聯營公司出售物業權益之收益		**2,075**	–
Gains on disposal of other subsidiaries, net	出售其他附屬公司之收益淨額	43(b)	**19,996**	–
Gain on deregistration of subsidiaries, net	取消註冊附屬公司之收益淨額		**5,693**	1,265
Gain on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目之收益淨額		**–**	5,223
Gains on disposal of non-current assets classified as held for sale	出售分類為持作銷售之非流動資產之收益		**14,713**	–
Fair value gain of the derivative components of convertible bonds	可換股債券衍生部分之公平值收益		**–**	44,386
Foreign exchange differences, net	匯兑差額淨額		**589**	–
			43,066	77,226
Other income and gains, net	**其他收入及收益淨額**		**88,669**	132,984

7. FINANCE COSTS 7. 融資成本

		2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
Interest on:	以下各項之利息：		
Bank and other borrowings	銀行及其他借款	**81,445**	70,666
Unsecured bond payable to the ultimate holding company	應付最終控股公司之無抵押債券	**–**	198
Hire purchase contract and finance lease payables	租購合約及融資租賃應付款項	**679**	1,285
Convertible bonds	可換股債券	**11,725**	788
Guaranteed bonds	擔保債券	**2,417**	–
		96,266	72,937
Imputed interest on:	估算利息：		
Convertible bonds	可換股債券	**15,420**	34,887
Interest-free loans from a non-controlling equity holder of a subsidiary	來自一名附屬公司非控股股權持有人之免息貸款	**6,781**	815
		22,201	35,702
Total interest expenses	總利息開支	**118,467**	108,639
Amortisation of ancillary costs incurred in connection with the arrangement of bank loans	有關銀行貸款安排產生之輔助性成本之攤銷	**6,607**	4,050
Total finance costs	總融資成本	**125,074**	112,689
Less: Amount included in cost of construction work	減：計入建築工程成本之數額	**(12,433)**	(21,547)
Amount capitalised in properties under development	撥充資本至發展中物業之數額	**(15,132)**	(6,571)
Amount capitalised in an investment property under construction (note 15)	撥充資本至一項在建投資物業之數額（附註15）	**(30,671)**	(27,845)
		66,838	56,726

8. PROFIT BEFORE TAX

8. 除稅前溢利

The Group's profit before tax is arrived at after charging/(crediting):

本集團之除稅前溢利已扣除／(計入)下列各項：

		Note 附註	2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
Cost of construction work	建築工程成本		**7,312,822**	7,889,759
Cost of construction-related consultancy services provided	已提供建築相關諮詢服務成本		**37,223**	20,631
Cost of properties sold	已售物業成本		**1,800**	7,056
Direct operating expenses (including repairs and maintenance) arising on rental-earning assets	收取租金之資產所產生之直接經營開支(包括維修保養)		**14,489**	1,527
Cost of security and facility management solutions services provided	已提供保安及設施管理解決方案之服務成本		**480,007**	431,081
Depreciation	折舊	14	**44,699**	49,040
Less: Amount included in cost of construction work	減：計入建築工程成本之數額		**(29,809)**	(41,751)
			14,890	7,289
Minimum lease payments under operating leases	營業租約下之最低租賃付款		**135,806**	135,863
Less: Amount included in cost of construction work	減：計入建築工程成本之數額		**(113,077)**	(117,258)
			22,729	18,605
Auditor's remuneration	核數師酬金		**4,733**	4,520

8. PROFIT BEFORE TAX (continued)

8. 除稅前溢利(續)

		Notes 附註	2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
Employee benefit expense (including directors' remuneration – note 9)	僱員福利開支(包括董事酬金 – 附註9)			
Salaries, allowances and benefits in kind	薪金、津貼及實物福利		**2,074,310**	1,734,478
Share award expense	股份獎勵開支	38	**3,443**	–
Equity-settled share option expense	以股本結算之購股權開支	39(b)	**2,832**	–
Retirement benefit scheme contributions	退休福利計劃供款		**64,644**	60,641
Total employee benefit expense	僱員福利開支總額		**2,145,229**	1,795,119
Less: Amount included in cost of construction work	減： 計入建築工程成本之數額		**(1,361,954)**	(1,116,182)
Amount included in cost of services provided	計入服務成本之數額		**(514,314)**	(414,853)
			268,961	264,084
Foreign exchange differences, net	匯兑差額淨值		**(589)**	372
Fair value loss of equity investments at fair value through profit or loss	按公平值計入損益之股本投資之公平值虧損		**25**	42
Loss/(gain) on sale of property interests through disposal of subsidiaries	透過出售附屬公司出售物業權益之虧損／(收益)	43(a)	**264**	(7,070)
Loss/(gain) on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目之虧損／(收益)淨額		**670**	(5,223)
Loss on modifications of terms of convertible bonds	修訂可換股債券條款之虧損	33(b), (c)	**10,132**	–
Impairment of items of property, plant and equipment	物業、機器及設備項目之減值	14(c)	**10,000**	–
Write-off of items of property, plant and equipment	物業、機器及設備項目之撇賬		**286**	–

9. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事酬金

根據聯交所證券上市規則(「上市規則」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部，本年度之董事酬金披露如下：

		2018 **2018年** **HK$'000** **千港元**	2017 2017年 HK$'000 千港元
Fees	袍金	**690**	1,132
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**12,947**	9,120
Equity-settled share option expense	以股本結算之購股權開支	**960**	–
Retirement benefit scheme contributions	退休福利計劃供款	**149**	139
		14,056	9,259
Total directors' remuneration	董事酬金總額	**14,746**	10,391

Certain directors were granted share options in the current year, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 39 to the financial statements. The fair value of these share options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

根據本公司購股權計劃，若干董事已於本年度就彼等為本集團所提供的服務獲授予購股權，其進一步詳情載於財務報表附註39。該等於歸屬期在損益中確認的購股權之公平值已於授出日期釐定，而於本年度計入財務報表的金額已載入上述董事酬金披露內。

9. DIRECTORS' REMUNERATION (continued)

9. 董事酬金(續)

An analysis of the directors' remuneration, on a named basis, is as follows:

以具名方式作出之董事酬金分析如下：

Year ended 31 March 2018

截至2018年3月31日止年度

		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK$'000 千港元	Equity-settled share option expense 以股本結算之購股權開支 HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total 總額 HK$'000 千港元
Executive directors:	執行董事：					
Pang Yat Ting, Dominic	彭一庭	–	2,965	240	18	3,223
Xu Jianhua	徐建華	–	3,094	240	18	3,352
Pang Yat Bond, Derrick	彭一邦	–	3,227	–	60	3,287
Shea Chun Lok, Quadrant [1]	佘俊樂[1]	–	1,662	240	43	1,945
Li Wai Hang, Christina [2]	李蕙嫻[2]	–	979	96	–	1,075
Kwok Yuk Chiu, Clement [3]	郭煜釗[3]	–	1,020	–	10	1,030
		–	12,947	816	149	13,912
Independent non-executive directors:	獨立非執行董事：					
Wu William Wai Leung	胡偉亮	230	–	48	–	278
Lam Yau Fung, Curt	林右烽	230	–	48	–	278
Ho Gilbert Chi Hang	何智恒	230	–	48	–	278
		690	–	144	–	834
Total	總額	690	12,947	960	149	14,746

9. DIRECTORS' REMUNERATION (continued)

9. 董事酬金(續)

Year ended 31 March 2017

截至2017年3月31日止年度

		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total 總額 HK$'000 千港元
Executive directors:	執行董事：				
Pang Yat Ting, Dominic	彭一庭	214	172	1	387
Xu Jianhua	徐建華	–	2,944	18	2,962
Pang Yat Bond, Derrick	彭一邦	–	3,167	60	3,227
Kwok Yuk Chiu, Clement [3]	郭煜釗 [3]	–	2,837	60	2,897
		214	9,120	139	9,473
Non-executive directors:	非執行董事：				
Zhang Xiaoliang [4]	張小良 [4]	214	–	–	214
Chow Wing Kin, Anthony [5]	周永健 [5]	122	–	–	122
		336	–	–	336
Independent non-executive directors:	獨立非執行董事：				
Wu William Wai Leung	胡偉亮	230	–	–	230
Lam Yau Fung, Curt	林右烽	45	–	–	45
Ho Gilbert Chi Hang	何智恒	45	–	–	45
Kwan Ringo Cheukkai [6]	關卓啟 [6]	131	–	–	131
Chan Stephen Yin Wai [6]	陳賢偉 [6]	131	–	–	131
		582	–	–	582
Total	總額	1,132	9,120	139	10,391

1 appointed as an executive director on 13 July 2017
2 appointed as an executive director on 2 November 2017
3 resigned as an executive director on 1 June 2017
4 resigned as a non-executive director on 7 March 2017
5 resigned as a non-executive director on 12 October 2016
6 resigned as independent non-executive directors on 25 October 2016

1 於2017年7月13日獲委任為執行董事
2 於2017年11月2日獲委任為執行董事
3 於2017年6月1日辭任執行董事
4 於2017年3月7日辭任非執行董事
5 於2016年10月12日辭任非執行董事
6 於2016年10月25日辭任獨立非執行董事

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2017: Nil).

於本年度，並無任何安排讓董事據此放棄或同意放棄任何酬金(2017年：無)。

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2017: one) directors of the Company, details of whose emoluments are set out in note 9 above. Details of the remuneration for the year of the remaining two (2017: four) non-director highest paid employees are as follows:

10. 五名最高薪酬僱員

本年度，五名最高薪酬僱員包括本公司三名(2017年：一名)董事，其薪酬詳情載於上文附註9。年內其餘兩名(2017年：四名)非董事最高薪酬僱員之薪酬詳情如下：

		2018 **2018年** **HK$'000** **千港元**	2017 2017年 HK$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**7,220**	12,894
Equity-settled share option expense	以股本結算之購股權開支	**314**	–
Retirement benefit scheme contributions	退休福利計劃供款	**120**	198
		7,654	13,092

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

酬金介乎下列範圍內之非董事最高薪酬僱員之人數如下：

		Number of employees **僱員人數** **2018** **2018年**	2017 2017年
HK$3,000,001 to HK$3,500,000	3,000,001港元至3,500,000港元	**–**	3
HK$3,500,001 to HK$4,000,000	3,500,001港元至4,000,000港元	**2**	1
		2	4

11. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

11. 所得稅

香港利得稅乃按本年度內在香港產生之估計應課稅溢利以16.5%(2017年：16.5%)計提撥備。就其他地區應課稅溢利繳付之稅項，乃根據本集團經營之司法權區之現行稅率計算。

		2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
Current – Hong Kong	即期 – 香港		
Charge for the year	本年度開支	**51,837**	26,436
(Over)/under-provision in prior years	過往年度(過度撥備)／撥備不足	**(2,192)**	613
		49,645	27,049
Current – Mainland China	即期 – 中國內地		
Charge for the year	本年度開支	**808**	4,750
Withholding tax on dividend distributed (note)	已分派股息之預扣稅(附註)	**23,806**	–
Under-provision in prior years	過往年度撥備不足	**649**	–
		25,263	4,750
Current – Elsewhere	即期 – 其他地方		
Charge for the year	本年度開支	**2,262**	2,196
Over-provision in prior years	過往年度過度撥備	**(5,054)**	–
		(2,792)	2,196
Deferred (note 36)	遞延(附註36)	**(5,593)**	(3,869)
Total tax expense for the year	本年度稅項開支總額	**66,523**	30,126

Note: Amount represents withholding tax of the PRC levied at the rate of 10% on dividend income of HK$238 million distributed by two subsidiaries of the Company established in Mainland China during the year.

附註：金額指本年度就本公司於中國內地成立之兩間附屬公司所貢獻之股息收入238,000,000港元，按10%稅率徵收之中國預扣稅。

11. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory tax rates to the tax expense at the Group's effective tax rate is as follows:

11. 所得稅(續)

按法定稅率計算之除稅前溢利適用稅項開支與按本集團實際稅率計算之稅項開支之對賬如下：

		2018 2018年 HK$'000 千港元	%	2017 2017年 HK$'000 千港元	%
Profit before tax	除稅前溢利	230,200		235,947	
Tax expense at the statutory tax rates	按法定稅率之稅項開支	37,778	16.4	40,752	17.3
Profits and losses attributable to a joint venture and associates	一間合營公司及聯營公司應佔之溢利及虧損	(813)	(0.4)	(3,021)	(1.3)
Income not subject to tax	毋須繳稅之收入	(51,488)	(22.4)	(24,739)	(10.5)
Expenses not deductible for tax	不可扣稅開支	25,429	11.1	23,013	9.8
Withholding tax on dividend distributed	已分派股息之預扣稅	23,806	10.3	–	–
(Over)/under-provision in prior years, net	過往年度(過度撥備)／撥備不足，淨額	(6,597)	(2.9)	613	0.3
Tax losses not recognised	未確認之稅項虧損	45,740	19.9	16,412	6.9
Tax losses utilised from previous periods	動用先前期間之稅項虧損	(9,386)	(4.1)	(20,757)	(8.8)
Others	其他	2,054	0.9	(2,147)	(0.9)
Tax expense at the Group's effective tax rate	按本集團實際稅率計算之稅項開支	66,523	28.8	30,126	12.8

12. DIVIDENDS

12. 股息

		2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
Interim – HK1.23 cents (2017: Nil) per ordinary share	中期 – 每股普通股1.23港仙(2017年：無)	23,069	–
Proposed final – HK1.09 cents (2017: HK3.8 cents) per ordinary share	建議末期 – 每股普通股1.09港仙(2017年：3.8港仙)	20,443	61,533
		43,512	61,533

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度之建議末期股息須待本公司股東於應屆股東週年大會上批准後，方可作實。

13. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the year attributable to shareholders of the Company and the weighted average shares in issue during the year less shares held under the share award scheme of the Company.

The calculation of the diluted earnings per share amount for the year ended 31 March 2018 is based on the profit for the year attributable to shareholders of the Company, and the weighted average number of ordinary shares used in the calculation is the total of (i) the weighted average number of ordinary shares used in the basic earnings per share calculation; and (ii) the weighted average number of ordinary shares assumed to have been awarded at no consideration on the deemed exercise of all rights of shares held under the Company's share award scheme. The share options of the Company outstanding during the year has no diluting effect on the basic earnings per share amount presented.

In respect of the diluted earnings per share amount for the year ended 31 March 2017, no adjustment has been made to the basic earnings per share amount presented as the impact of the convertible bonds outstanding during the prior year had an anti-dilutive effect on the basic earnings per share amount presented.

The calculation of the basic and diluted earnings per share amounts is based on the following data:

13. 本公司股東應佔每股盈利

每股基本盈利金額乃根據本公司股東應佔本年度溢利及本年度已發行之加權平均股數減根據本公司股份獎勵計劃持有之股份計算。

截至2018年3月31日止年度之每股攤薄盈利金額乃根據本公司股東應佔本年度溢利計算，而計算所用的普通股加權平均數為以下之總和：(i)計算每股基本盈利所用的普通股加權平均數；及(ii)假設視作行使本公司之股份獎勵計劃下持有之所有股份權利按零代價授予普通股之加權平均數。本年度，尚未行使之購股權並無對每股基本盈利金額有攤薄影響。

就截至2017年3月31日止年度每股攤薄盈利金額而言，由於過往年度尚未行使可換股債券之影響對所呈列每股基本盈利金額有反攤薄影響，故並無對已呈列每股基本盈利金額作出調整。

每股基本及攤薄盈利金額乃根據以下數據計算：

Earnings 盈利

		2018 **2018年** **HK$'000** **千港元**	2017 2017年 HK$'000 千港元
Profit for the year attributable to shareholders of the Company, used in the basic and diluted earnings per share calculation	本公司股東應佔本年度溢利，用作計算每股基本及攤薄盈利	**150,176**	205,506

Number of shares 股份數目

		2018 **2018年**	2017 2017年
Weighted average number of ordinary shares in issue during the year less the shares held under the share award scheme, used in the basic earnings per share calculation	本年度已發行普通股加權平均數減根據股份獎勵計劃持有之股份，用作計算每股基本盈利	**1,701,591,975**	1,508,449,313
Effect of dilution of shares held under the share award scheme – weighted average number of ordinary shares	根據股份獎勵計劃持有之股份之攤薄影響 – 普通股加權平均數	**4,353,098**	–
Weighted average number of ordinary shares, used in the diluted earnings per share calculation	普通股加權平均數，用作計算每股攤薄盈利	**1,705,945,073**	1,508,449,313

14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、機器及設備

		Land and buildings 土地及樓宇 HK$'000 千港元 (note (b)) (附註(b))	Plant and machinery 機器及設備 HK$'000 千港元 (notes (a) and (b)) (附註(a)及(b))	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元 (note (a)) (附註(a))	Total 總額 HK$'000 千港元
31 March 2018	**2018年3月31日**					
At 1 April 2017:	於2017年4月1日:					
Cost	成本	70,093	339,068	101,074	77,673	587,908
Accumulated depreciation	累計折舊	(31,836)	(184,505)	(50,877)	(52,877)	(320,095)
Net carrying amount	賬面淨值	38,257	154,563	50,197	24,796	267,813
Net carrying amount:	賬面淨值:					
At 1 April 2017	於2017年4月1日	38,257	154,563	50,197	24,796	267,813
Additions	添置	–	11,199	31,926	3,705	46,830
Depreciation provided during the year	本年度內計提之折舊	(1,623)	(24,574)	(11,597)	(6,905)	(44,699)
Impairment recognised during the year (note (c))	本年度確認之減值(附註(c))	–	–	(10,000)	–	(10,000)
Deregistration of subsidiaries	取消註冊附屬公司	–	–	(311)	(38)	(349)
Disposals and write-off	出售及撇賬	–	(884)	(1,330)	(1,198)	(3,412)
Exchange realignment	匯兑調整	578	–	66	69	713
At 31 March 2018	於2018年3月31日	37,212	140,304	58,951	20,429	256,896
At 31 March 2018:	於2018年3月31日:					
Cost	成本	70,692	344,977	128,836	70,999	615,504
Accumulated depreciation and impairment	累計折舊及減值	(33,480)	(204,673)	(69,885)	(50,570)	(358,608)
Net carrying amount	賬面淨值	37,212	140,304	58,951	20,429	256,896

14. PROPERTY, PLANT AND EQUIPMENT (continued) 14. 物業、機器及設備(續)

		Land and buildings 土地及樓宇 HK$'000 千港元 (note (b)) (附註(b))	Plant and machinery 機器及設備 HK$'000 千港元 (notes (a) and (b)) (附註(a)及(b))	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元 (note (a)) (附註(a))	Total 總額 HK$'000 千港元
31 March 2017	**2017年3月31日**					
At 1 April 2016:	於2016年4月1日:					
Cost	成本	62,005	377,719	69,990	99,721	609,435
Accumulated depreciation	累計折舊	(30,040)	(191,913)	(45,009)	(59,946)	(326,908)
Net carrying amount	賬面淨值	31,965	185,806	24,981	39,775	282,527
Net carrying amount:	賬面淨值:					
At 1 April 2016	於2016年4月1日	31,965	185,806	24,981	39,775	282,527
Acquisition of subsidiaries (note 42)	收購附屬公司(附註42)	7,890	990	770	1,148	10,798
Additions	添置	–	16,289	28,522	3,502	48,313
Depreciation provided during the year	本年度內計提之折舊	(1,600)	(31,261)	(4,052)	(12,127)	(49,040)
Disposals	出售	–	(6,695)	–	(1,321)	(8,016)
Transfer to non-current assets and assets of a disposal group held for sale (note 29)	轉撥至持作銷售之非流動資產及出售集團資產(附註29)	–	(10,566)	–	(6,181)	(16,747)
Exchange realignment	匯兑調整	2	–	(24)	–	(22)
At 31 March 2017	於2017年3月31日	38,257	154,563	50,197	24,796	267,813
At 31 March 2017:	於2017年3月31日:					
Cost	成本	70,093	339,068	101,074	77,673	587,908
Accumulated depreciation	累計折舊	(31,836)	(184,505)	(50,877)	(52,877)	(320,095)
Net carrying amount	賬面淨值	38,257	154,563	50,197	24,796	267,813

Notes:

(a) The net carrying amounts of the Group's property, plant and equipment held under hire purchase contracts and finance leases included in the total amounts of plant and machinery and motor vehicles as at 31 March 2018 were HK$26,024,000 (2017: HK$40,535,000) and HK$3,510,000 (2017: HK$4,487,000), respectively.

(b) At 31 March 2018, certain of the Group's land and buildings and plant and machinery with then net carrying amounts of HK$8,311,000 (2017: HK$7,859,000) and HK$12,364,000 (2017: HK$14,546,000), respectively, were pledged to secure general banking facilities granted to the Group (note 32(e)).

附註：

(a) 本集團已計入2018年3月31日之機器及設備與汽車之總額內之根據租購合約及融資租賃持有物業、機器及設備之賬面淨值，分別為26,024,000港元(2017年：40,535,000港元)及3,510,000港元(2017年：4,487,000港元)。

(b) 於2018年3月31日，本集團賬面淨值分別為8,311,000港元(2017年：7,859,000港元)及12,364,000港元(2017年：14,546,000港元)之若干土地及樓宇以及機器及設備已作抵押，作為本集團獲授一般銀行融資之擔保(附註32(e))。

14. PROPERTY, PLANT AND EQUIPMENT (continued)

Notes: (continued)

(c) The Group incurred operating losses in the current year for its assets leasing business, which did not generate enough cash flows to cover the operating costs. In view of this, an impairment assessment of the relevant property, plant and equipment was performed by the Group based on a value in use calculation using the discounted cash flow method and an impairment loss of HK$10,000,000 was recognised against these assets based on the results of the impairment assessment. The discount rate used in the calculation was 10%.

14. 物業、機器及設備(續)

附註：(續)

(c) 本集團於本年度就其資產租賃業務產生經營虧損，該業務產生的現金流量並不足以補足其經營成本。有鑒於此，本集團採用貼現現金流法計算的使用價值對相關物業、機器及設備進行減值之評估，及根據減值評估結果，就該等資產確認減值虧損為10,000,000港元。計算所用之折讓率為10%。

15. INVESTMENT PROPERTIES

15. 投資物業

		Completed 竣工 HK$'000 千港元 (note a) (附註a)	Under construction 在建工程 HK$'000 千港元 (note b) (附註b)	Total 總額 HK$'000 千港元
Carrying amount at 1 April 2016	於2016年4月1日的賬面值	29,554	–	29,554
Acquisition of a subsidiary (note 42)	收購一間附屬公司(附註42)	313,000	–	313,000
Additions	添置	–	701,815	701,815
Interest capitalised (note 7)	資本化之利息(附註7)	–	27,845	27,845
Net (loss)/gain from fair value adjustments	公平值調整(虧損)／收益淨額	(21,485)	110,340	88,855
Disposal of a subsidiary (note 43(a))	出售一間附屬公司(附註43(a))	(295,000)	–	(295,000)
Exchange realignment	匯兑調整	51	–	51
Carrying amount at 31 March 2017 and 1 April 2017	於2017年3月31日及2017年4月1日的賬面值	26,120	840,000	866,120
Additions	添置	1,188	26,281	27,469
Interest capitalised (note 7)	資本化之利息(附註7)	–	30,671	30,671
Net (loss)/gain from fair value adjustments	公平值調整(虧損)／收益淨額	(4,063)	265,963	261,900
Disposal of a subsidiary (note 43(a))	出售一間附屬公司(附註43(a))	–	(1,162,915)	(1,162,915)
Exchange realignment	匯兑調整	377	–	377
Disposals	出售	(9,359)	–	(9,359)
Carrying amount at 31 March 2018	於2018年3月31日的賬面值	14,263	–	14,263

15. INVESTMENT PROPERTIES (continued)

Notes:

(a) The Group's completed investment properties consisting of residential properties in the UAE are leased to third parties under operating leases, further summary details of which are included in note 45(a) to the financial statements.

(b) In October 2016, the Group acquired a residential development project (the "Waterloo Project") at No.128 Waterloo Road, Kowloon, Hong Kong from an independent third party. The Group plans to redevelop the property into a residential building for leasing to third parties under operating leases. Accordingly, the Waterloo Project was classified as an investment property under construction as at 31 March 2017.

On 7 March 2018, the Group sold 60% interest in the Waterloo Project to Top Spring Chun Wo Development Holdings Limited ("Top Spring Chun Wo", a 40% owned associate of the Group formed by the Group and an independent third party for the sole purpose of holding the Waterloo Project) for a total cash consideration of HK$476,721,000. As a result of the transaction, the Waterloo Project was derecognised and, with reference to the transaction price, a fair value gain of approximately HK$266 million for the remeasurement of the Waterloo Project immediately before the completion of the transaction was recognised in profit or loss during the year. All sale proceeds were received during the year.

At 31 March 2017, the Group's investment property under construction with a then carrying amount of HK$840,000,000 was pledged to secure general banking facilities granted to the Group (note 32(e)).

(c) At 31 March 2018, the Group's investment properties were remeasured based on valuations performed by Cluttons, LLC (2017: Cluttons, LLC and Jones Lang Lasalle Corporate Appraisal and Advisory Limited), independent professional qualified valuers. Each year, the Group's senior management decides which external valuers to be appointed for the external valuations of the Group's investment properties. Selection criteria include market knowledge, independence and whether professional standards are maintained. The Group's senior management has on-going discussions with the valuers on the valuation assumptions and valuation results during the course of the valuation.

Fair value hierarchy disclosure

At 31 March 2018, fair value measurements of all of the Group's investment properties are using significant unobservable inputs (Level 3) as defined in HKFRS 13. During the year, there were no transfers of fair value measurements between Level 1 (quoted prices in active markets) and Level 2 (significant observable inputs) and no transfers into or out of Level 3.

15. 投資物業(續)

附註：

(a) 本集團竣工投資物業包括阿聯酋根據營業租約出租予第三方之住宅物業，有關概況詳情載於財務報表附註45(a)。

(b) 於2016年10月，本集團自一名獨立第三方購入香港九龍窩打老道128號住宅發展項目(「窩打老道項目」)。本集團計劃開發該物業為住宅樓宇以根據營業租約向第三方出租物業。因此，於2017年3月31日，窩打老道項目被分類為在建投資物業。

於2018年3月7日，本集團向萊蒙俊和物業發展控股有限公司(「萊蒙俊和」，本集團與一名獨立第三方成立之本集團擁有40%之聯營公司，僅為持有窩打老道項目)出售窩打老道項目之60%權益，總現金代價為476,721,000港元。由於此次交易，窩打老道項目已取消確認及參考交易價格，緊接完成交易前重新計量窩打老道項目之公平值收益約266,000,000港元已於本年度的損益內確認。本年度已收取所有銷售款項。

於2017年3月31日，賬面值840,000,000港元的本集團在建投資物業已抵押作為本集團獲授一般銀行融資之擔保(附註32(e))。

(c) 於2018年3月31日，根據獨立專業合資格估值師Cluttons, LLC(2017年：Cluttons, LLC及仲量聯行企業評估及咨詢有限公司)進行之估值，本集團已重新計量其投資物業。本集團高級管理層每年決定委任外聘估值師人選，以為本集團投資物業進行外部估值。甄選條件包括市場知識、獨立性及是否符合專業準則。於估值過程中，本集團高級管理層一直與估值師就估值假設及估值得出之結果進行討論。

公平值層級披露

於2018年3月31日，本集團所有投資物業之公平值計量使用重大不可觀察輸入數據(第三級)(定義見香港財務報告準則第13號)。本年度內，公平值計量第一級(活躍市場報價)與第二級(重大可觀察輸入數據)之間並無轉移，亦無轉入或轉出第三級。

15. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(c) (continued)

Fair value hierarchy disclosure (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of the Group's investment properties:

15. 投資物業(續)

附註：(續)

(c) (續)

公平值層級披露(續)

以下為本集團投資物業估值所用估值技術及主要輸入數據之概要：

Valuation techniques 估值技術	Key inputs 主要輸入值 Significant unobservable inputs 重大不可觀察輸入數據	2018 2018年	2017 2017年
Completed investment properties – Residential units in the UAE **竣工投資物業 – 阿聯酋之住宅單位**			
Direct comparison approach 直接比較法	Selling property unit rate (per square foot) 出售物業單位售價(每平方呎)	**Emirati Dirham ("AED") 1,050 (equivalent to HK$2,244)** **1,050迪拉姆(「迪拉姆」)(相當於2,244港元)**	AED1,281 (equivalent to HK$2,709) 1,281迪拉姆(相當於2,709港元)
Investment property under construction – Residential development project in Hong Kong **在建投資物業 – 香港之住宅發展項目**			
Residual approach 剩餘法	Gross development value (per square foot) 總開發價值(每平方呎)	**N/A** **不適用**	HK$19,661 19,661港元
	Construction cost (per square foot) 建築成本(每平方呎)	**N/A** **不適用**	HK$4,476 4,476港元

The valuations were arrived at by making reference to its development potential according to its highest and best use or, by making reference to comparable sales transactions as available in the relevant markets. In the valuation under the direct comparison approach, the comparable properties are made by reference to those of similar properties in the neighbourhood.

估值乃經參考根據其最高及最佳用途的發展潛力或經參考有關市場進行的可資比較出售交易而達致。根據直接比較法的估值，可資比較物業乃經參考鄰近類似物業作出。

Residential units in the UAE were valued under the direct comparison approach, market price is one of the key inputs, taking into account the time, location, and individual factors, such as frontage and size, between the comparables and the property. Investment property under construction in Hong Kong as at 31 March 2017 was valued under the residual approach.

於阿聯酋之住宅單位按直接比較法估值，市場價格為主要輸入值之一，並計及可比較物業及該物業之時間、地點及單獨因素如面積及規模。於2017年3月31日之香港在建投資物業乃按照剩餘法估值。

A slight increase in the market price used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.

所使用市場價格輕微增加會導致投資物業公平值計量大幅上升，反之亦然。

16. GOODWILL

16. 商譽

		Note 附註	2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
Cost and net carrying amount:	成本及賬面淨值:			
At beginning of year	年初時		**44,686**	–
Acquisition of a subsidiary	收購一間附屬公司	42	**–**	44,686
Exchange realignment	匯兑調整		**2,875**	–
At end of year	年終時		**47,561**	44,686

Impairment testing of goodwill

The carrying amount of the goodwill acquired through acquisition of a subsidiary has been allocated to the relevant business unit of the construction work segment of the Group for impairment testing.

The recoverable amount of the relevant business unit in the construction work segment has been determined based on a value in use calculation using cash flow projections based on a financial forecast approved by senior management covering a two-year period. The discount rate applied to the cash flow projections is 10% (2017: 10%). The growth rate used to extrapolate the cash flows beyond the two-year period is 2.5% (2017: 2.5%).

Based on the results of the impairment testing of goodwill, in the opinion of the directors of the Company, no impairment provision is considered necessary for the Group's goodwill as at 31 March 2018.

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margin

The basis used to determine the value assigned to the budgeted gross margin is the average gross margin achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Business environment

There have been no major changes in the existing political, legal and economic conditions in Singapore.

商譽減值測試

透過收購一間附屬公司所得的商譽賬面值已分配至本集團建築工程分部相關業務單位以作減值測試。

建築工程分部之相關業務單位的可收回金額已根據使用價值而釐定。該計算乃使用高級管理層批准之兩年期財務預測計算的現金流量預測作出。現金流量預測應用之折讓率為10%(2017年：10%)。用於推算兩年期後之現金流量增長率為2.5%(2017年：2.5%)。

根據商譽減值測試結果，本公司董事認為，於2018年3月31日，並無必要就本集團商譽計提撥備。

以下描述管理層進行商譽減值測試的現金流量預測時所依據的各重大假設：

預算毛利率

用以釐定預算毛利率價值的基準為緊接預算年度前一年所達致的平均毛利率，因預計效率提升及預計市場開發而增加。

業務環境

新加坡現有政治、法律及經濟狀況並無重大變動。

16. GOODWILL (continued)

Impairment testing of goodwill (continued)

Growth rate

The growth rate of 2.5% (2017: 2.5%) applied to the cash flow projections is based on the average annual inflation rate in Singapore.

Discount rate

The discount rate of 10% (2017: 10%) applied to the cash flow projections is before tax and reflects specific risks relating to the building construction and architectural consultancy business.

16. 商譽(續)

商譽減值測試(續)

增長率

現金流量預測所應用之2.5%(2017年：2.5%)增長率乃基於新加坡平均年度通脹率。

折讓率

現金流量預測所應用之10%(2017年：10%)折讓率為除稅前的及反映有關樓宇建設及建築諮詢業務的特定風險。

17. INTERESTS IN JOINT VENTURES

17. 於合營公司權益

		Notes 附註	2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
Investments in joint ventures, included in non-current assets:	於合營公司投資，計入非流動資產：			
Share of net assets	應佔資產淨值		1,111	–
Loan to a joint venture	一間合營公司之貸款	(b)	313,993	313,993
			315,104	313,993
Due from a joint venture, included in current assets	應收一間合營公司款項，計入流動資產	(c), 24	1,801	–
Total interests in joint ventures	於合營公司之權益總額		316,905	313,993

Notes:

(a) Particulars of the joint ventures as at 31 March 2018 are set out in note 53 to the financial statements.

(b) The loan to a joint venture is unsecured, interest-free and has no fixed terms of repayment. In the opinion of the directors of the Company, the loan is considered as part of the Group's net investment in the joint venture.

(c) The balance with a joint venture is unsecured, interest-free and has no fixed terms of repayment.

(d) Summarised financial information of joint ventures

Dingway Investment Limited and its subsidiaries (the "Dingway Group") are considered as a material joint venture group and are accounted for using the equity method. The major assets of the Dingway Group are parcels of land located in Miami, the USA, which are held for property development.

附註：

(a) 合營公司於2018年3月31日之詳情載於財務報表附註53。

(b) 合營公司之貸款為無抵押、免息且無固定還款期限的貸款。本公司董事認為，貸款為本集團於合營公司投資淨額的一部分。

(c) 合營公司之結餘屬無抵押、免息及無固定還款期限。

(d) 合營公司之財務資料概要

鼎匯投資有限公司及其附屬公司(「鼎匯集團」)被視為本集團的重大合營集團，並採用權益法入賬。鼎匯集團主要資產為位於美國邁阿密的一幅持作物業發展之土地。

17. INTERESTS IN JOINT VENTURES (continued)

Notes: (continued)

(d) Summarised financial information of joint ventures (continued)

The following table illustrates the summarised financial information in respect of the Dingway Group, adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

17. 於合營公司權益(續)

附註：(續)

(d) 合營公司之財務資料概要(續)

下表載列鼎匯集團就會計政策的任何差額已作出調整的財務資料概要以及與財務報表賬面值的對賬分析：

		2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
Statement of financial position	**財務狀況表**		
Land held for property development	持作物業發展之土地	**718,469**	742,025
Cash and cash equivalents	現金及與現金等值項目	**4,443**	1,540
Other current assets	其他流動資產	**33**	33
Current assets	流動資產	**722,945**	743,598
Current liabilities	流動負債	**(752,685)**	(743,887)
Net liabilities	負債淨值	**(29,740)**	(289)
Group's share of net liabilities (45%)	本集團應佔之負債淨額(45%)	**– ***	– *
Financial performance	**財務表現**		
Revenue	營業額	**–**	–
(Loss)/profit before tax	除稅前(虧損)／溢利	**(29,451)**	506
(Loss)/profit for the year and total comprehensive (loss)/income for the year	本年度(虧損)／溢利及本年度全面(開支)／收益總額	**(29,451)**	506
Group's share of profit for the year and total comprehensive income for the year (45%)	本集團應佔本年度溢利及本年度全面收益總額(45%)	**–***	–*

* The Group has discontinued sharing the loss of the Dingway Group because the share of its loss has exceeded the Group's investment in it and the Group has no obligation to take up further of its losses. The amount of the Group's accumulated unrecognised share of the loss of the Dingway Group for the current year was HK$13,383,000 (2017: HK$130,000).

* 本集團已終止分佔鼎匯集團之虧損，因應佔其虧損已超過本集團於其投資且本集團並無責任承擔其他虧損。於本年度本集團就鼎匯集團應佔累計未確認的虧損金額為13,383,000港元(2017年：130,000港元)。

17. INTERESTS IN JOINT VENTURES (continued)

17. 於合營公司權益(續)

Notes: (continued)

附註：(續)

(d) Summarised financial information of joint ventures (continued)

(d) 合營公司之財務資料概要(續)

The following table illustrates the financial information of a joint venture of the Group that is not material:

下表載列本集團之一間合營公司(並不重大)之財務資料概要：

		2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
Share of the joint venture's profit for the year	應佔合營公司之本年度溢利	797	–
Share of the joint venture's other comprehensive loss for the year	應佔合營公司之本年度其他全面開支	(421)	–
Share of the joint venture's total comprehensive income for the year	應佔合營公司之本年度全面收益總額	376	–
Aggregate carrying amount of the Group's investments in the joint venture	本集團於合營公司之投資之總賬面值	1,111	–

18. INTERESTS IN ASSOCIATES

18. 於聯營公司權益

		Notes 附註	2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
Investments in associates, included in non-current assets:	於聯營公司之投資，計入非流動資產：			
Share of net assets, excluding goodwill	應佔資產淨值(除商譽之外)		58,098	75,810
Goodwill on acquisition	收購產生之商譽	(b)	3,848	–
Due from associates	聯營公司之欠款	(c)	322,143	153
			384,089	75,963
Investment in an associate, included in non-current assets held for sale in current assets:	於一間聯營公司之投資，計入流動資產中持作銷售之非流動資產：			
Share of net assets	應佔資產淨值		–	17,886
Deemed capital contributions	視作資本注資	(e)	–	17,584
Loans to an associate	聯營公司之貸款	(e)	–	127,972
		29	–	163,442
Due from associates, included in current assets	聯營公司之欠款，計入流動資產	(c), 24	5,275	–
Due to associates, included in current liabilities	欠聯營公司之款項，計入流動負債	(c), 31	(12,436)	(12,436)
Total interests in associates	於聯營公司權益總額		376,928	226,969

18. INTERESTS IN ASSOCIATES (continued)

Notes:

(a) Particulars of the principal associates as at 31 March 2018 are set out in note 54 to the financial statements.

(b) The addition of goodwill during the year arose from the acquisition of a construction company in Macau at a cash consideration of MOP4 million.

(c) The balances with associates are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors of the Company, the balances are considered as part of the Group's net investments in the associates.

(d) Summarised financial information of associates

Top Spring Chun Wo and its subsidiary (the "TSCWPD Group") are considered as a material associate group and are accounted for using the equity method. The major asset of the TSCWPD Group is the Waterloo Project, which is held for property development.

The follow tables illustrate the summarised financial information in respect of the TSCWPD Group, adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

18. 於聯營公司權益(續)

附註：

(a) 各主要聯營公司於2018年3月31日之詳情載於財務報表附註54。

(b) 本年度商譽增加來自以現金代價4,000,000澳門元收購一間澳門建築公司。

(c) 與聯營公司相關之結餘為無抵押、免息及並無固定還款期限。本公司董事認為，該結餘被視作本集團於聯營公司之投資淨額之一部分。

(d) 聯營公司財務資料概要

萊蒙俊和及其附屬公司(「萊蒙俊和物業發展集團」)被視為重大聯營集團，並採用權益法入賬。萊蒙俊和物業發展集團之重大資產為持作物業發展之窩打老道項目。

下表載列萊蒙俊和物業發展集團就會計政策的任何差額已作出調整的財務資料概要以及與財務報表賬面值的對賬分析：

		2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
Statement of financial position	**財務狀況表**		
Property under development	發展中物業	**1,163,588**	–
Cash and cash equivalents	現金及與現金等值項目	**10,147**	–
Other current assets	其他流動資產	**128,561**	–
Current assets	流動資產	**1,302,296**	–
Current liabilities	流動負債	**(1,301,900)**	–
Net assets	資產淨值	**396**	–
Reconciliation to the Group's interest in the associate:	本集團於聯營公司權益之對賬：		
Proportion of the Group's ownership	佔本集團所有權益百分比	**40%**	–
Group's share of net assets of the associate (40%)	本集團應佔聯營公司資產淨值(40%)	**158**	–
Amount due from the associate	應收聯營公司款項	**321,990**	–
Carrying amount of the investment	投資之賬面值	**322,148**	–
Financial performance	**財務表現**		
Revenue	營業額	**–**	–
Group's share of profit for the year	本集團應佔本年度溢利	**158**	–

18. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

(d) Summarised financial information of associates (continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

18. 於聯營公司權益(續)

附註：(續)

(d) 聯營公司財務資料概要(續)

下表載列本集團之個別非重大聯營公司之彙總財務資料：

		2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
Share of the associates' comprehensive income or loss:	**應佔聯營公司全面收益或開支：**		
Profit for the year	本年度溢利	**3,971**	26,004
Other comprehensive income/(loss)	其他全面收益／(開支)	**404**	(99)
Total comprehensive income	全面收益總額	**4,375**	25,905
Share of the associates' assets and liabilities:	**應佔聯營公司資產及負債：**		
Included in non-current assets:	計入非流動資產：		
Non-current assets	非流動資產	**38,925**	56,839
Current assets	流動資產	**19,223**	19,562
Current liabilities	流動負債	**(208)**	(591)
		57,940	75,810
Included in non-current assets held for sale in current assets:	計入流動資產中持作銷售之非流動資產：		
Current assets	流動資產	**–**	255,070
Non-current liabilities	非流動負債	**–**	(236,825)
Current liabilities	流動負債	**–**	(359)
		–	17,886
Aggregate share of net assets of the associates	應佔聯營公司資產淨值之總額	**57,940**	93,696

(e) The balances as at 31 March 2017 represented interest-free shareholders' loans with an aggregate principal amount of HK$142,831,000 provided by the Group to Loyal Pioneer Limited ("Loyal Pioneer", a then associate) which are repayable on or before end of year 2021. The initial fair value of the loans at inception is determined by the discounted cash flow method using discount rates based on borrowing rates ranging from 2.479% to 2.692% per annum. The difference of HK$272,000 between the fair value of the loans and the amounts received on initial recognition was treated as deemed capital contributions and recognised directly in the "Investments in associates". In the opinion of the directors of the Company, the amounts advanced to Loyal Pioneer included in the investments in associates above are considered as the Group's investment in Loyal Pioneer.

On 31 March 2017, the Group entered into a sales and purchase agreement with an independent third party for the disposal of the Group's entire 10% equity interest in Loyal Pioneer and the transaction was completed on 19 May 2017. The Group's investment in Loyal Pioneer is classified as a non-current asset held for sale as at 31 March 2017. Further details of the transaction are set out in note 29(b) to the financial statements.

(e) 於2017年3月31日結餘為本集團向鋒尚有限公司(「鋒尚」，於當時為一間聯營公司)提供的免息股東貸款，該股東貸款本金總額為142,831,000港元，須於2021年年底或之前償還。貸款於接收時的初始公平值按折現現金流量法採用貼現率釐定，借款年利率介乎2.479%至2.692%。貸款公平值與初始確認時已收金額之間的差額272,000港元被視作為資本注資，並直接在「於聯營公司投資」確認。本公司董事認為，墊付鋒尚之款項(計入上述於聯營公司投資內)應視為本集團於鋒尚之投資。

於2017年3月31日，本集團與一名獨立第三方就出售其於鋒尚的全部10%股權訂立一份買賣協議，該交易已於2017年5月19日完成。本集團於鋒尚的投資於2017年3月31日被分類為持作出售非流動資產。有關該交易進一步詳情載於財務報表附註29(b)。

19. LAND HELD FOR PROPERTY DEVELOPMENT

The Group's land held for property development is leasehold land or land use rights acquired by the Group for future property development for sale. An analysis of the Group's land held for property development by geographical area as at the end of the reporting period is as follows:

19. 持作物業發展之土地

本集團持作物業發展之土地，即本集團為未來物業發展作銷售用途獲取之租賃土地或土地使用權。截至報告期末本集團持作物業發展之土地按照地區分析如下：

		2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
Hong Kong	香港	**34,173**	33,885
Mainland China	中國內地	**277,460**	253,814
The UAE	阿聯酋	**238,470**	236,015
		550,103	523,714

On 23 October 2017, the Group entered into a share transfer agreement with an independent third party for the disposal of the entire equity interest in 石家莊俊景房地產開發有限公司 ("Shijiazhuang JunJing", an indirect wholly-owned subsidiary of the Company), which holds the Group's land held for property development in Mainland China disclosed above and certain of the Group's properties held for sale in Mainland China. Further details of the disposal transaction, which has not been completed as at 31 March 2018 and as at the date of approval of these financial statements, are set out in note 46(c)(ii) to the financial statements.

於2017年10月23日，本集團與一名獨立第三方訂立股份轉讓協議以出售於石家莊俊景房地產開發有限公司(「石家莊俊景」，本公司之間接全資附屬公司)之全部股權，石家莊俊景持有如上文所披露本集團於中國內地持作物業發展之土地以及若干本集團於中國內地持作銷售之物業。有關出售交易(於2018年3月31日及本財務報表批准日期尚未完成)之進一步詳情載列於財務報表附註46(c)(ii)。

20. PROPERTIES UNDER DEVELOPMENT

The Group's properties under development as at 31 March 2018 represented a residential development project in Hong Kong, which is expected to be completed within normal operating cycle and hence is classified as a current asset.

On 19 June 2017, the Group entered into a provisional agreement for sale and purchase with an independent third party, pursuant to which the Group shall dispose of its entire interest in the properties under development through disposal of an indirect 60% owned subsidiary together with the outstanding shareholders' loan owed to the Group. Further details of the transaction, which has not been completed as at 31 March 2018 and as at the date of approval of these financial statements, are included in the note 46(c)(i) to the financial statements.

At 31 March 2018 and 2017, the Group's properties under development were pledged to banks to secure certain banking facilities granted to the Group (note 32(e)).

20. 發展中物業

於2018年3月31日之本集團發展中物業指一個香港住宅發展項目，其預計將於正常營運週期內完成，因而已分類為流動資產。

於2017年6月19日，本集團與獨立第三方訂立臨時買賣協議，據此，本集團將透過出售其間接擁有60%權益之附屬公司連同結欠本集團之未償還股東貸款出售其於發展中物業之全部權益。有關交易(於2018年3月31日及本財務報表批准日期尚未完成)之進一步詳情載於財務報表附註46(c)(i)。

於2018年及2017年3月31日，本集團發展中物業已抵押予銀行，作為本集團獲授之若干銀行融資之擔保(附註32(e))。

21. PROPERTIES HELD FOR SALE

The Group's properties held for sale are residential properties in Mainland China.

As disclosed in notes 19 and 46(c)(ii) to the financial statements, the Group will sell the entire equity interest in Shijiazhuang JunJing, which is an indirect wholly-owned subsidiary of the Company and holds, amongst other things, certain of the Group's properties held for sale in Mainland China, to an independent third party.

21. 持作銷售物業

本集團持作銷售物業均為中國內地住宅物業。

如財務報表附註19及46(c)(ii)所披露，本集團將向一名獨立第三方出售石家莊俊景（本公司之間接全資附屬公司及持有（其中包括）若干本集團於中國內地之持作銷售之物業）之全部股權。

22. AMOUNTS DUE FROM/TO CONTRACT CUSTOMERS

22. 應收／應付合約客戶款項

		2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
Gross amounts due from contract customers	應收合約客戶款項總額	**1,966,743**	1,888,491
Gross amounts due to contract customers	應付合約客戶款項總額	**(796,012)**	(734,827)
		1,170,731	1,153,664
Contract costs incurred plus recognised profits less recognised losses	已產生合約成本加已確認溢利，減已確認虧損	**44,968,303**	42,179,418
Less: Progress billings	減：進度付款	**(43,797,572)**	(41,025,754)
		1,170,731	1,153,664

At 31 March 2018, retentions held by customers for contract works included in trade receivables of the Group amounted to HK$539,234,000 (2017: HK$484,288,000) (note 23(b)).

於2018年3月31日，就建築工程由客戶持有之保固金已計入本集團之貿易應收款項為539,234,000港元（2017年：484,288,000港元）（附註23(b)）。

23. TRADE RECEIVABLES

23. 貿易應收款項

		Notes 附註	2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
Trade receivables other than retention receivables	貿易應收款項（應收保固金除外）	(a)	**1,128,938**	1,032,439
Retention receivables	應收保固金	(b)	**539,234**	484,288
			1,668,172	1,516,727

23. TRADE RECEIVABLES (continued)

Notes:

(a) Except for the rental income from leasing of assets which are settled in accordance with the terms of the relevant agreements, the Group generally allows a credit period of not exceeding 60 days to its customers. Interim applications for progress payments on construction contracts are normally submitted on a monthly basis and are normally settled within one month.

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed periodically. The majority of the Group's trade receivables that are neither past due nor impaired relate to customers that have good credit quality with reference to the respective settlement history.

The ageing analysis of the trade receivables (other than retention receivables) as at the end of the reporting period, based on the invoice date, is as follows:

23. 貿易應收款項(續)

附註：

(a) 除根據有關協議條款結算之租賃資產租金收入外，本集團一般向其客戶提供不超過60日之信貸期。有關建築合約之中期進度付款申請一般按月提交及於一個月內結算。

於接納任何新客戶前，本集團將評估潛在客戶的信貸質素及按客戶界定信貸限額。客戶應佔的限額與評級將定期審閱。根據相關結算記錄，本集團大部分並無逾期或減值的貿易應收款項均與具備良好信貸質素的客戶有關。

於報告期末基於發票日期之貿易應收款項(應收保固金除外)賬齡分析列載如下：

		2018 **2018年** **HK$'000** **千港元**	2017 2017年 HK$'000 千港元
Within 1 month	一個月內	**998,857**	902,579
1 to 2 months	一至兩個月	**64,730**	64,734
2 to 3 months	兩至三個月	**15,892**	17,271
Over 3 months	三個月以上	**49,459**	47,855
		1,128,938	1,032,439

The ageing analysis of the trade receivables (other than retention receivables) as at the end of the reporting period, based on the due date, is as follows:

於報告期末，根據到期日計算之貿易應收款項(應收保固金除外)賬齡分析列載如下：

		2018 **2018年** **HK$'000** **千港元**	2017 2017年 HK$'000 千港元
Neither past due nor impaired	並無逾期或減值	**990,321**	906,842
Past due but not impaired:	已逾期但未減值款項：		
1 – 30 days	1-30日	**71,577**	65,772
31 – 90 days	31-90日	**20,624**	9,513
91 – 180 days	91-180日	**7,026**	9,947
Over 180 days	超過180日	**39,390**	40,365
		138,617	125,597
		1,128,938	1,032,439

23. TRADE RECEIVABLES (continued)

Notes: (continued)

(a) (continued)

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

(b) Retention receivables held by contract customers arose from the Group's construction work business and are settled within a period ranging from one year to three years after the completion of the construction work, as stipulated in the construction contracts.

The due date for settlement of the Group's retention receivables as at the end of the reporting period is analysed as follows:

		2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
Due within one year	一年內到期	**180,737**	82,942
Due after one year	一年後到期	**358,497**	401,346
		539,234	484,288

(c) Included in the trade receivables of the Group as at 31 March 2018 and 2017 are amounts of HK$56,571,000 (2017: HK$65,693,000) due from other partners of joint operations.

23. 貿易應收款項(續)

附註：(續)

(a) (續)

並無逾期或減值之應收款項與來自不同背景及近期無拖欠記錄之大量客戶有關。

已逾期但未減值之應收款項與若干在本集團以往記錄中有良好記錄之獨立客戶有關。根據以往經驗，本公司董事認為，因信貸質素並無重大轉變，以及仍然相信該等結餘可以全數收回，故毋須就該等結餘作出任何減值撥備。

(b) 合約客戶持有之應收保固金乃產生自本集團之建築工程業務，並根據建築工程合約所規定，於建築工程竣工後介乎一年至三年內結付。

於報告期末本集團應收保固金到期結付之期限分析如下：

(c) 計入本集團於2018年及2017年3月31日的貿易應收款項中應收合營業務其他夥伴的款項為56,571,000港元(2017年：65,693,000港元)。

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

24. 預付款項、按金及其他應收款項

		Notes 附註	2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
Prepayments	預付款項		**31,795**	32,983
Deposits and other debtors	按金及其他應收賬項		**224,475**	226,175
Investment deposit and partial consideration paid for a rescinded acquisition transaction	一項已撤銷收購交易之已付投資按金及部份代價	(a)	**148,000**	148,000
Loan receivables	應收貸款	(b)	**138,083**	20,800
Stamp duty recoverable	可收回印花稅	(c)	**–**	128,590
Due from a joint venture	一間合營公司之欠款	17(c)	**1,801**	–
Due from an associate	一間聯營公司之欠款	18(c)	**5,275**	–
Due from other partners of joint operations	合營業務其他夥伴之欠款	(d)	**25,070**	35,070
Due from a non-controlling equity holder of a subsidiary	一名附屬公司非控股股權持有人之欠款	(d)	**2,961**	13,180
			577,460	604,798
Impairment	減值	(e)	**(5,073)**	(5,073)
			572,387	599,725

Notes:

(a) On 4 November 2015, the Group entered into a sale and purchase agreement with China Chengjian Investment Limited (the "Entity"), pursuant to which the Group conditionally agreed to acquire and the Entity conditionally agreed to sell the entire issued share capital of CCCC Development Limited ("CCCC Development") at a cash consideration of HK$660,000,000 (the "Acquisition"). CCCC Development and its subsidiaries are principally engaged in municipal construction, building construction, and construction of build transfer, build-operate-transfer, public-private partnership projects, property development and investment in the PRC.

The Acquisition was rescinded on 31 March 2017 pursuant to a supplemental agreement dated 25 August 2016 as the Acquisition did not complete on or before the long stop date, and any investment deposit and consideration paid (the "Debt") by the Group for the Acquisition are refundable from the Entity. At 31 March 2018, the Debt amounted to HK$148 million. Further details of the Acquisition are set out in the Company's announcement and circular dated 25 August 2016 and 30 September 2016, respectively.

附註：

(a) 於2015年11月4日，本集團與中國城建投資有限公司(「實體」)訂立買賣協議，據此，本集團有條件同意收購，而實體有條件同意出售中國城市發展有限公司(「中國城市發展」)之全部已發行股本，現金代價為660,000,000港元(「收購事項」)。中國城市發展及其附屬公司主要於中國從事市政建築、樓宇建築、及以興建 — 移交、興建 — 營運 — 移交、公私合營項目建設、物業發展及投資。

收購事項於2017年3月31日遭撤銷，乃根據日期為2016年8月25日簽訂的補充協議，由於收購事項並未於截止日期或之前完成，本集團就收購事項支付的投資按金及代價(「債務」)可由實體退回。於2018年3月31日，債務金額為148,000,000港元。有關收購事項的進一步詳情分別載於本公司日期為2016年8月25日的公告及2016年9月30日的通函。

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes: (continued)

(a) (continued)

For the purpose of recovering the Debt in connection with the rescinded acquisition transaction, on 26 June 2017, the Group entered into a series of agreements (the "Agreements"*) with, amongst others, the Entity and its fellow subsidiary, pursuant to which the parties agreed (i) to dispose of a joint venture entity (the "Joint Venture Entity") which holds certain parcels of land in the USA; (ii) to jointly appoint an independent valuer and a property agent to materialise the disposal transaction by 26 December 2017; and (iii) the relevant sale proceeds shall firstly be applied to refund the Debt to the Group and the refund shall be made by 26 March 2018. However, the sale of the Joint Venture Entity was not materialised and in February 2018, the Group has initiated lawsuits against the Entity and its affiliates for breaching the Agreements.

In considering the recoverability of the Debt, the management took into account of (i) its action plan to recover the Debt which includes certain legal actions taken or to be taken by the Group against, amongst others, the Entity and its fellow subsidiary which owns 55% equity interest in the Joint Venture Entity for breach of the Agreements; (ii) a legal opinion regarding the possible outcome of the legal actions taken and to be taken; and (iii) a valuation of the aforesaid land asset of the Joint Venture Entity, which is relevant to the Agreements, performed by an independent professional valuer engaged by the Group, and is of the view that the Debt is fully recoverable and no impairment is considered necessary.

* Further details of the Agreements are not disclosed as they were entered into on a confidential basis.

(b) Loan receivables, which are loans provided to some independent third parties and a number of business partners of the Group, bear interest at rates ranging from 7% to 13% per annum (2017: 8% to 13% per annum) and are repayable within 1 year. The loan receivables are secured by (i) certain trade payables owed by the Group to the business partners; or (ii) shipping vessels held by a borrower.

(c) Stamp duty recoverable as at 31 March 2017 was stamp duty paid to Inland Revenue Department of Hong Kong (the "IRD") upon the acquisition of the Waterloo Project during the year ended 31 March 2017. The amount is expected to be refunded by the IRD within 1 year upon fulfillment of certain conditions relating to the redevelopment of the acquired property. The Group's property interests in the Waterloo Project was disposed of on 7 March 2018, further details of which are included in note 43(a)(i) to the financial statements. As a result, the Group derecognised the stamp duty recoverable.

(d) The amounts are unsecured, interest-free and repayable on demand.

24. 預付款項、按金及其他應收款項(續)

附註：(續)

(a) (續)

就收回已撤銷收購交易有關之債務而言，於2017年6月26日，本集團已與(其中包括)實體及其同系附屬公司訂立一系列協議(「該等協議」*)，據此，各方均同意(i)出售一間於美國持有若干地塊之合營實體(「合營實體」)；(ii)共同委任一名獨立估值師及一名物業代理，以於2017年12月26日前落實出售交易；及(iii)相關銷售所得款項應首先用於向本集團退還債務及須於2018年3月26日前退還。然而，出售合營實體並未落實，及於2018年2月，本集團已就違反該等協議而向實體及其聯屬公司提出訴訟。

於考慮債務之可收回性時，管理層已考慮(i)其收回債務之行動計劃，包括本集團就違反該等協議而向(其中包括)實體及其同系附屬公司(擁有合營實體之55%股權)而已提起或將予提起之若干法律訴訟；(ii)有關已提起或將予提起之法律訴訟之可能結果之法律意見；及(iii)本集團委聘之一名獨立專業估值師就上述與該等協議相關合營實體之土地資產所作之估值，並認為債務可悉數收回並無必要作出減值。

* 由於協議按保密原則訂立，有關協議之進一步詳情並未作出披露。

(b) 應收貸款乃向本集團若干獨立第三方及多個業務夥伴提供的貸款，每年按介乎7%至13%(2017年：每年8%至13%)的利率計息，須於一年內償還。該應收貸款並以(i)本集團結欠業務夥伴之部份應付賬款；或(ii)借方持有之船舶作抵押。

(c) 於2017年3月31日之可收回印花稅乃於截至2017年3月31日止年度本集團收購窩打老道項目後，已付香港稅務局(「稅務局」)的印花稅。金額預期將於完成重新開發收購物業之相關若干條件後一年內由稅務局退回。本集團於窩打老道項目之物業權益已於2018年3月7日出售，進一步詳情載於財務報表附註43(a)(i)。因此，本集團取消確認可收回印花稅。

(d) 該等款項為無抵押、免息及須按要求償還。

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes: (continued)

(e) Allowance for impairment of other receivables was made against certain individual advance payments with an aggregate amount of HK$5,073,000 (2017: HK$5,073,000) in relation to development costs of property development projects. The directors of the Company believe that the recoverability of these receivables is in doubt as these amounts have been outstanding for a number of years and accordingly allowance had been made for the full amounts of these advance payments in prior years.

24. 預付款項、按金及其他應收款項(續)

附註：(續)

(e) 其他應收款項減值準備乃就物業開發項目開發成本之若干個別墊付款項總額5,073,000港元(2017年：5,073,000港元)而作出。由於該等應收款項已被拖欠數年，故本公司董事對該等款項可收回性成疑，因此已於過往年度全額撥備預付款項。

25. SALES DEPOSITS RECEIVED HELD IN AN ESCROW ACCOUNT/SALES DEPOSITS RECEIVED FOR SALE OF A PROPERTY INTEREST

The balances related to the deposits received from an independent third party in connection with the sale of the Group's 60% interest in a residential development project (the "T PLUS Project") located at No. 2 Tsing Min Path, Tuen Mun, Hong Kong to the independent third party in accordance with a provisional agreement for sale and purchase entered on 19 June 2017.

As at 31 March 2018, deposit payments with a total amount of HK$297 million have been received by the Group. Pursuant to the agreement, all deposit payments received shall be held in an escrow account and can only be applied for payments of construction costs and professional fees in connection with the T PLUS Project.

Further details of the sale transaction, which remains uncompleted as at the date of approval of these financial statements, are set out in note 46(c)(i) to the financial statements.

25. 存放於託管賬戶之已收銷售按金／出售一項物業權益之已收銷售按金

該結餘為就根據於2017年6月19日訂立之臨時買賣協議向一名獨立第三方出售本集團位於香港屯門青棉徑2號的住宅發展物業(「菁雋(T PLUS)項目」)60%權益而自該名獨立第三方收取之按金。

於2018年3月31日，本集團已收到總額為297,000,000港元之按金款項。根據該協議，已收取之全部按金款項已存放於託管賬戶，並只可用作支付菁雋項目相關之建設開支及專業費用。

出售交易之進一步詳情(於批准該等財務報表日期仍未完成)載於財務報表附註46(c)(i)。

26. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Equity investments at fair value through profit or loss of the Group as at 31 March 2018 and 2017 were equity investments listed outside Hong Kong, which are classified as held for trading and stated at quoted market value (Level 1 fair value measurement).

26. 按公平值計入損益之股本投資

於2018年及2017年3月31日，本集團按公平值計入損益之股本投資為香港境外上市股本投資，其分類為持作買賣及以掛牌市價列賬(屬第一級公平值計量)。

27. RESTRICTED CASH AND PLEDGED DEPOSITS

27. 受限制現金及已抵押存款

		Notes 附註	**2018 2018年 HK$'000 千港元**	2017 2017年 HK$'000 千港元
Restricted cash for issuance of guarantees	就發出擔保之受限制現金	(a)	**6,925**	6,294
Pledged deposits for general banking facilities	就一般銀行融資之已抵押存款	(b)	**30,405**	45,125
Restricted cash and pledged deposits	受限制現金及已抵押存款		**37,330**	51,419

27. RESTRICTED CASH AND PLEDGED DEPOSITS (continued)

Notes:

(a) In respect of the sale of the properties held for sale in the PRC, the Group entered into agreements with certain banks in the PRC to arrange mortgage loans to eligible purchasers of the Group's properties held for sale and pursuant to which, the Group is required to place at designated bank accounts certain amounts as guarantee deposits for potential default in repayment of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have been passed to the banks. At 31 March 2018, such guarantee deposits amounted to RMB5,540,000 (equivalent to HK$6,925,000) (2017: RMB5,583,000, equivalent to HK$6,294,000).

(b) The pledged deposits have been placed in designated banks as part of the securities given to secure general banking facilities granted to the Group (note 32(e)).

27. 受限制現金及已抵押存款(續)

附註：

(a) 就於中國持作銷售物業之銷售而言，本集團與中國若干銀行訂立協議，為本集團持作銷售物業之合資格買家安排按揭貸款。據此，本集團須要在指定銀行戶口存入若干款項，作為物業買家有可能拖欠償還彼獲墊付之按揭貸款時之擔保存款。該等擔保存款將於相關物業之物業所有權證明已轉交銀行後解除。於2018年3月31日，有關擔保存款達人民幣5,540,000元(相當於6,925,000港元)(2017年：人民幣5,583,000元(相當於6,294,000港元))。

(b) 已抵押存款存放於指定銀行，作為擔保本集團一般銀行信貸融資之部分抵押(附註32(e))。

28. CASH AND CASH EQUIVALENTS

28. 現金及與現金等值項目

		2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
Cash and bank balances other than time deposits	現金及銀行結餘（不包括定期存款）	**1,196,089**	1,513,412
Time deposits	定期存款	**821,093**	251,378
Total cash and bank balances	現金及銀行結餘總額	**2,017,182**	1,764,790
Less: Restricted cash and pledged deposits (note 27)	減：受限制現金及已抵押存款（附註27）	**(37,330)**	(51,419)
Cash and cash equivalents	現金及與現金等值項目	**1,979,852**	1,713,371

Notes:

(a) At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately HK$343,541,000 (2017: HK$349,461,000). The RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

(b) Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between 8 days and 1 year depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

附註：

(a) 於報告期末，本集團以人民幣(「人民幣」)計值之現金及與銀行結餘約為343,541,000港元(2017年：349,461,000港元)。人民幣不能自由兌換成其他貨幣。然而，根據中國《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。

(b) 銀行現金按每日銀行存款利率計算之浮動利率賺取利息。視乎本集團即時現金需求，定期存款之存款期介乎8天至1年不等，並按有關短期定期存款利率賺取利息。銀行結餘乃存置於近期並無違約記錄之具信譽銀行。

29. NON-CURRENT ASSETS AND A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

29. 分類為持作銷售之非流動資產及出售集團

		Notes 附註	2017 2017年 HK$'000 千港元
Non-current assets classified as held for sale:	分類為持作銷售之非流動資產：		
Property, plant and equipment	物業、機器及設備	(a)	6,181
Investment in an associate	於一間聯營公司投資	(b)	163,442
			169,623
Assets of a disposal group classified as held for sale:	分類為持作銷售之出售集團資產：		
Property, plant and equipment	物業、機器及設備	(a)	10,566
Non-current assets and assets of a disposal group classified as held for sale	分類為持作銷售之非流動資產及出售集團資產		180,189
Liabilities directly associated with the assets of a disposal group classified as held for sale:	與分類為持作銷售之出售集團資產直接相關的負債：		
Other payables and accruals	其他應付款項及應計款項	(a)	33
Deferred tax liability	遞延稅項負債	(a)	715
			748

Notes:

(a) On 25 April 2017, the Group entered into an agreement with a fellow subsidiary of the non-controlling equity holder of a subsidiary of the Company (the "Buyer"), pursuant to which the Group shall sell to the Buyer (i) the entire equity interest in Regal Rich Limited ("Regal Rich", an indirect 50% owned subsidiary of the Group), together with the outstanding shareholder's loan of HK$18,992,000 owed by Regal Rich to the Group; and (ii) certain dump trucks (property, plant and equipment) of the Group. Total consideration for the disposal transaction is HK$51,704,000, and as at 31 March 2017, deposit monies of HK$23,140,000 had been paid by the Buyer. All of the conditions have been fulfilled and the completion took place on 28 April 2017 in accordance with the terms and conditions of the disposal agreement.

Further details of the disposal transaction are set out in the Company's announcements dated 25 April 2017 and 28 April 2017.

Despite the disposal agreement was entered into subsequent to 31 March 2017, the dump trucks and Regal Rich were classified as non-current assets and a disposal group classified as held for sale as at 31 March 2017 because, in the opinion of the directors of the Company, these assets are available for immediate sale in their then condition subject only to terms that are usual and customary for sales of such assets and the sale is highly probable as at 31 March 2017, in light of the fact that a substantial amount of deposit monies have been received as at that date.

附註：

(a) 於2017年4月25日，本集團與本公司之一間附屬公司非控股權益持有人之同系附屬公司(「買方」)訂立一份協議，據此，本集團將出售予買方(i)本集團間接擁有50%股權的附屬公司富睿有限公司(「富睿」)之全部股權，連同富睿欠付本集團未償還之股東貸款18,992,000港元；及(ii)本集團若干泥頭車(物業、機器及設備)。出售交易之總代價為51,704,000港元，以及於2017年3月31日，23,140,000港元之按金已由買方支付。所有條件均已履行，並於2017年4月28日根據出售協議的條款及條件完成。

有關出售交易之進一步詳情載於本公司日期為2017年4月25日及2017年4月28日的公告。

儘管出售協議於2017年3月31日之後訂立，泥頭車及富睿於2017年3月31日被分類為持作銷售之非流動資產及出售集團，由於本公司董事認為，鑒於絕大部分按金已於該日收取，該等資產於彼等當時之狀況下可即時出售(僅受限於該等資產之日常及慣常銷售條款)，且於2017年3月31日有關銷售極有可能進行。

29. NON-CURRENT ASSETS AND A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (continued)

Notes: (continued)

(b) On 31 March 2017, the Group entered into an agreement with an independent third party, pursuant to which the Group shall sell to the purchaser (i) the Group's entire 10% equity interest in Loyal Pioneer, an associate of the Group; and (ii) the Group's interest in loans to Loyal Pioneer of HK$127,972,000.

Deposits of HK$49,820,000 in total had been paid by the purchaser as at 31 March 2017 in accordance with the terms of the agreement. The Group's investment in Loyal Pioneer was classified as a non-current asset classified as held for sale as at 31 March 2017.

The transaction was completed on 19 May 2017 and all the remaining sale proceeds were received during the year.

29. 分類為持作銷售之非流動資產及出售集團(續)

附註：(續)

(b) 於2017年3月31日，本集團與一名獨立第三方訂立一份協議，據此，本集團向買方出售(i)本集團於本集團之聯營公司鋒尚之10%股權；及(ii)本集團授予鋒尚之貸款權益127,972,000港元。

買方於2017年3月31日根據協議條款支付按金合共49,820,000港元。本集團於鋒尚之投資於2017年3月31日被分類為持作銷售之非流動資產。

該交易已於2017年5月19日完成，且已於本年度收取餘下所有銷售款項。

30. TRADE PAYABLES

30. 貿易應付款項

		Notes 附註	2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
Trade payables other than retention payables	貿易應付款項（應付保固金除外）	(a)	**915,321**	1,032,196
Retention payables	應付保固金	(b)	**604,453**	556,918
			1,519,774	1,589,114

Notes:

(a) The Group's trade payables (other than retention payables) are non-interest bearing and are normally settled on 30-day terms.

An ageing analysis of the Group's trade payables (other than retention payables) as at the end of the reporting period, based on the invoice date, is as follows:

		2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
Within 1 month	一個月內	**558,920**	615,846
1 to 2 months	一至兩個月	**111,492**	213,921
2 to 3 months	兩至三個月	**88,366**	63,443
Over 3 months	三個月以上	**156,543**	138,986
		915,321	1,032,196

(b) Retention payables held by the Group arose from the Group's construction work business and are settled to subcontractors within a period ranging from one year to three years after the completion of the contract work by the subcontractors, as stipulated in the subcontracting contracts.

附註：

(a) 本集團之貿易應付款項(應付保固金除外)為免息並通常按30天期數償還。

於報告期末，本集團之貿易應付款項(應付保固金除外)以發票日期為基準計算之賬齡分析列載如下：

(b) 本集團所持有應付保固金乃產生自本集團之建築工程業務，並根據分包工程合約所規定，於分包商完成相關建築工程後介乎一年至三年內向分包商償付。

31. OTHER PAYABLES AND ACCRUALS

31. 其他應付款項及應計款項

		Notes 附註	2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
Accruals	應計款項		**301,279**	261,425
Deposits received for sale of properties	銷售物業收取之按金		**1,654**	1,492
Deposits received for sale of non-current assets and a disposal group classified as held for sale	就出售非流動資產及分類為持作銷售之出售集團之已收按金	29(a), (b)	**–**	72,960
Other deposits received	其他已收按金		**8,533**	8,388
Other liabilities	其他負債		**54,085**	55,994
Consideration payable for the acquisition of a subsidiary	收購一間附屬公司之應付代價	42	**11,827**	11,827
Consideration payable for the acquisition of an associate	收購一間聯營公司之應付代價		**1,516**	–
Client money received incidental to the provision of facility management services	就提供設施管理服務收取之客戶款項		**20,257**	22,823
Deferred income	遞延收入	(a)	**22,208**	38,636
Due to associates	欠聯營公司之款項	18(c)	**12,436**	12,436
Due to other partners of joint operations	欠合營業務其他夥伴之款項	(b)	**44,187**	10,579
Due to non-controlling equity holders of subsidiaries	欠附屬公司的非控股股權持有人之款項	(b)	**7,239**	6,774
Interest-free loans from a non-controlling equity holder of a subsidiary	來自一間附屬公司非控股股權持有人之免息貸款	(c)	**142,862**	44,778
			628,083	548,112
Portion classified as current liabilities	分類為流動負債之部分		**(480,480)**	(482,411)
Non-current portion	非流動部分		**147,603**	65,701

Notes:

(a) Deferred income represented payments from two parties as consideration for the Group to provide them with guarantees to indemnify them any losses and liabilities that they may incur in connection with certain construction work of the Group in which the two parties have involvement. The payments received were accounted for as guarantee income and recognised in profit or loss on the straight-line basis over the respective remaining construction periods of the relevant construction work.

(b) The amounts are unsecured, interest-free and repayable on demand.

(c) The amounts are unsecured, interest-free and repayable on or before end of year 2021.

附註：

(a) 遞延收入指應收兩名人士之款項，作為本集團就補償該兩名人士涉及的本集團若干建築工程可能產生的任何損失及負債向其提供擔保的代價。已收款項按擔保收益入賬並採用直線法按相關建築工程餘下建築工程期間於損益內確認。

(b) 該款項為無抵押、免息及須按要求償還。

(c) 該款項為無抵押、免息及須於2021年年底或之前償還。

32. BANK AND OTHER BORROWINGS

32. 銀行及其他借款

		Notes 附註	2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
Bank borrowings comprise:	銀行借款包括：	(a), (b)		
Trust receipt loans, secured	信託收據貸款，有抵押		–	2,509
Bank loans, secured	銀行貸款，有抵押		703,064	1,438,550
Bank loans, unsecured	銀行貸款，無抵押		2,027,810	1,507,934
			2,730,874	2,948,993
Less: Unamortised ancillary costs incurred in connection with the arrangement of bank loans	減：就銀行貸款安排產生之未攤銷輔助性成本		(19,905)	(7,088)
			2,710,969	2,941,905
Other loans, unsecured	其他貸款，無抵押	(a), (b)	–	2,623
Total bank and other borrowings	銀行及其他借款總額		2,710,969	2,944,528
Analysed into:	分析如下：			
Bank borrowings repayable:	應償還銀行借款：			
On demand	須按要求	(c), (d)	2,704,632	2,934,638
Within one year	一年內		822	1,707
In the second to fifth years, inclusive	第二至五年（包括首尾兩年）		1,515	1,596
Beyond five years	五年以上		4,000	3,964
Total bank borrowings	銀行借款總額		2,710,969	2,941,905
Other loans repayable:	其他應付貸款：			
On demand	須按要求	(d)	–	1,415
Within one year	一年內		–	1,019
In the second to fifth years, inclusive	第二至五年（包括首尾兩年）		–	189
Total other loans	其他貸款總額		–	2,623
Total bank and other borrowings	銀行及其他借款總額		2,710,969	2,944,528
Portion classified as current liabilities	分類為流動負債之部分		(2,705,454)	(2,938,779)
Non-current portion	非流動部分		5,515	5,749

Notes:

(a) Except for bank loans of approximately HK$6,338,000 (2017: HK$7,267,000) which are denominated in Singapore dollars ("SG$"), the Group's other bank borrowings are all denominated in HK$.

The Group's other loans as at 31 March 2017 were all denominated in SG$.

附註：

(a) 除約6,338,000港元（2017年：7,267,000港元）之銀行貸款以新加坡元（「新加坡元」）計值外，本集團之其他銀行借款均以港元計值。

本集團於2017年3月31日之其他貸款均以新加坡元計值。

32. BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

(b) The trust receipt loans of the Group as at 31 March 2017 carried interest at floating rates ranging from one-month Hong Kong Inter-bank Offered Rate ("HIBOR") plus 1.85% to 2.75% per annum.

The bank loans and other loans of the Group denominated in HK$ and SG$ carry interest at floating rates ranging from one-month HIBOR plus 1.5% to 2.8% (2017: one-month HIBOR plus 1.85% to 3%) per annum and at fixed rates ranging from 2.43% to 6.5% (2017: 3.5% to 10.88%) per annum, respectively.

(c) At 31 March 2018, the Group did not comply with a financial covenant of a bank borrowing with a principal amount of HK$840 million and hence certain bank borrowings were classified as current liabilities as at 31 March 2018 and grouped into the "Bank borrowings repayable on demand" category in the bank and other borrowings repayment analysis disclosed above. The bank loan with which a financial covenant had failed to be complied has been refinanced on 25 June 2018 and, to the best knowledge of the directors of the Company, the Group has since then been able to comply with all financial undertakings in connection with the Group's bank borrowings.

(d) The expected repayment dates of the Group's bank and other borrowings that contain a repayment on demand clause, with reference to schedules of repayments set out in the term loan agreements, are as follows:

32. 銀行及其他借款(續)

附註：(續)

(b) 本集團於2017年3月31日之信託收據貸款按浮動利率計息，年利率介乎一個月香港銀行同業拆息(「香港銀行同業拆息」)加1.85%至2.75%。

本集團銀行貸款及其他貸款(以港元及新加坡元計值)分別按浮動利率及固定利率計息，年利率分別介乎一個月香港銀行同業拆息加1.5%至2.8%(2017年：一個月香港銀行同業拆息加1.85%至3%)及2.43%至6.5%(2017年：3.5%至10.88%)。

(c) 於2018年3月31日，本集團未能遵守本金金額為840,000,000港元之一項銀行借款的財務契約，故若干銀行借款於2018年3月31日被分類為流動負債並於上述銀行及其他借款償還分析披露中歸類為「須按要求償還之銀行借款」。財務契約未獲遵守之該銀行貸款已於2018年6月25日獲貸款方再融資，及據本公司董事所盡知，本集團自此以後一直能夠遵守本集團銀行借款有關之財務承諾。

(d) 參考有期貸款協議所載還款時間表，本集團包含須按要求償還條文之銀行及其他借款之預期還款日期如下：

		2018 **2018年** **HK$'000** **千港元**	2017 2017年 HK$'000 千港元
Within one year	一年內	**1,632,699**	2,461,174
In the second year	第二年	**247,482**	442,125
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	**824,451**	32,754
		2,704,632	2,936,053

(e) At the end of the reporting period, the following assets were pledged to secure the banking facilities granted to the Group:

(e) 於報告期末，抵押以下資產，作為本集團獲銀行融資之擔保：

		Notes 附註	**2018** **2018年** **HK$'000** **千港元**	2017 2017年 HK$'000 千港元
Property, plant and equipment	物業、機器及設備	14(b)	**20,675**	22,405
Investment property under construction	在建投資物業	15(b)	**–**	840,000
Properties under development	發展中物業	20	**667,994**	398,437
Bank deposits	銀行存款	27(b)	**30,405**	45,125
			719,074	1,305,967

32. BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

(e) (continued)

In addition to the above, as at 31 March 2018 and 2017, the Group has pledged the equity interest in a non-wholly-owned subsidiary to secure a banking facility granted to the Group.

As at 31 March 2018, certain of the Group's bank borrowings in the total amount of HK$6,338,000 (2017: HK$7,267,000) were guaranteed by the non-controlling equity holders of a subsidiary. In addition, the Group's other loans as at 31 March 2017 in the total amount of HK$2,623,000 were guaranteed by non-controlling equity holders of a subsidiary.

32. 銀行及其他借款(續)

附註：(續)

(e) (續)

除上文所述者外，於2018年及2017年3月31日，本集團已抵押其於一間非全資擁有附屬公司之股權，作為授予本集團之銀行融資之擔保。

於2018年3月31日，本集團總額為6,338,000港元(2017年：7,267,000港元)之若干銀行借款由一間附屬公司之非控股權益持有人擔保。此外，於2017年3月31日，本集團總額為2,623,000港元之其他貸款由一間附屬公司之非控股權益持有人擔保。

33. CONVERTIBLE BONDS

Summary information of the Group's convertible bonds is set out as follows:

33. 可換股債券

本集團可換股債券概要資料載列如下：

		Convertible Bonds A 可換股債券A (note (a)) (附註(a))	Convertible Bonds B 可換股債券B (note (b)) (附註(b))	Convertible Bonds C 可換股債券C (note (c)) (附註(c))
Issuance date	發行日期	31 December 2014 2014年12月31日	30 March 2015 2015年3月30日	9 December 2016 2016年12月9日
Maturity date	到期日	31 December 2017 2017年12月31日	30 March 2018 2018年3月30日	9 December 2017 2017年12月9日
Original principal amount (HK$'000)	原有本金金額 (千港元)	84,266	94,924	214,072
Outstanding principal amount as at 31 March 2018 (HK$'000)	於2018年3月31日未償還之本金金額 (千港元)	–	–	–
Coupon rate	票息率	zero 零	zero 零	10%
Conversion price per ordinary share of the Company (HK$) (note)	每股本公司普通股之換股價(港元)(附註)	0.46	1.56	0.72

Note: The conversion prices of Convertible Bonds A and Convertible Bonds B were adjusted to HK$0.46 and HK$1.56, respectively, with effective from 11 May 2016 as a result of a share placement during the year ended 31 March 2017, as further detailed in note 37(a)(ii) to the financial statements.

附註：由於截至2017年3月31日止年度內進行股份配售，可換股債券A及可換股債券B的換股價自2016年5月11日起分別調整為0.46港元及1.56港元，有關詳情載於財務報表附註37(a)(ii)。

For accounting purposes, each batch of these convertible bonds is bifurcated into (i) a liability component; and (ii) derivative components or an equity component, as further described in the accounting policy for "Convertible bonds" set out in note 3.3 to the financial statements. The following tables summarise the movements in the principal amounts, the liability, derivative and equity components of the Group's convertible bonds during the year:

就會計目的而言，可換股債券均一分為二成(i)負債部分；及(ii)衍生部分或權益部分，詳情於財務報表附註3.3所載「可換股債券」會計政策闡述。下表概述本年度內本集團可換股債券之本金金額、負債、衍生及權益部分之變動：

33. CONVERTIBLE BONDS (continued) 33. 可換股債券(續)

		Convertible Bonds A 可換股債券A HK$'000 千港元 (note (a)) (附註(a))	Convertible Bonds B 可換股債券B HK$'000 千港元 (note (b)) (附註(b))	Convertible Bonds C 可換股債券C HK$'000 千港元 (note (c)) (附註(c))	Total 總額 HK$'000 千港元
Principal amount outstanding	**尚未償還本金金額**				
At 1 April 2016	於2016年4月1日	42,133	94,924	–	137,057
Issuance of convertible bonds during the year	本年度內發行可換股債券	–	–	214,072	214,072
Exercise of convertible bonds during the year	本年度內行使可換股債券	(42,133)	–	(29,579)	(71,712)
At 31 March 2017 and 1 April 2017	於2017年3月31日及2017年4月1日	–	94,924	184,493	279,417
Extinguishment upon modification of terms of convertible bonds	於修訂可換股債券條款時失效	–	(94,924)	–	(94,924)
Exercise of convertible bonds during the year	本年度內行使可換股債券	–	–	(184,493)	(184,493)
At 31 March 2018	於2018年3月31日	–	–	–	–
Liability component	**負債部分**				
At 1 April 2016	於2016年4月1日	37,275	82,525	–	119,800
Issuance of convertible bonds during the year	本年度內發行可換股債券	–	–	121,554	121,554
Imputed interest expense	估算利息開支	1,847	5,983	27,057	34,887
Exercise of convertible bonds during the year	本年度內行使可換股債券	(39,122)	–	(19,341)	(58,463)
At 31 March 2017 and 1 April 2017	於2017年3月31日及2017年4月1日	–	88,508	129,270	217,778
Derecognition of the original liability component upon modification of terms of convertible bonds	於修訂可換股債券條款時取消確認原負債部分	–	–	(136,704)	(136,704)
Recognition of a new liability component upon modification of terms of convertible bonds	於修訂可換股債券條款時確認新負債部分	–	–	173,414	173,414
Extinguishment upon modification of terms of convertible bonds	於修訂可換股債券條款時失效	–	(92,839)	–	(92,839)
Exercise of convertible bonds during the year	本年度內行使可換股債券	–	–	(171,270)	(171,270)
Interest paid	已付利息	–	–	(17,524)	(17,524)
Interest expense	利息開支	–	–	11,725	11,725
Imputed interest expense	估算利息開支	–	4,331	11,089	15,420
At 31 March 2018	於2018年3月31日	–	–	–	–

33. CONVERTIBLE BONDS (continued)

33. 可換股債券(續)

		Convertible Bonds A 可換股債券A HK$'000 千港元 (note (a)) (附註(a))	Convertible Bonds B 可換股債券B HK$'000 千港元 (note (b)) (附註(b))	Convertible Bonds C 可換股債券C HK$'000 千港元 (note (c)) (附註(c))	Total 總額 HK$'000 千港元
Derivative components	**衍生部分**				
At 1 April 2016	於2016年4月1日	–	–	–	–
Issuance of convertible bonds during the year	本年度內發行可換股債券	–	–	92,518	92,518
Exercise of convertible bonds during the year	本年度內行使可換股債券	–	–	(9,872)	(9,872)
Fair value gain on remeasurement	重新計量之公平值收益	–	–	(44,386)	(44,386)
At 31 March 2017 and 1 April 2017	於2017年3月31日及2017年4月1日	–	–	38,260	38,260
Derecognition of original derivative components upon modification of terms of convertible bonds	於修訂可換股債券條款時取消確認原衍生部分	–	–	(38,260)	(38,260)
Recognition of a new derivative component upon modification of terms of convertible bonds	於修訂可換股債券條款時確認新衍生部分	–	–	(22,806)	(22,806)
Exercise of convertible bonds during the year	本年度內行使可換股債券	–	–	22,806	22,806
At 31 March 2018	於2018年3月31日	–	–	–	–
Equity component (included in the convertible bond equity reserve)	**權益部分(包含在可換股債券權益儲備內)**				
At 1 April 2016	於2016年4月1日	7,980	17,978	–	25,958
Exercise of convertible bonds during the year	本年度內行使可換股債券	(7,980)	–	–	(7,980)
At 31 March 2017 and 1 April 2017	於2017年3月31日及2017年4月1日	–	17,978	–	17,978
Recognition of a new equity component upon modification of terms of convertible bonds	於修訂可換股債券條款時確認新股權部分	–	–	33,885	33,885
Transfer to retained profits upon modification of terms of convertible bonds	於修訂可換股債券條款時轉撥至保留溢利	–	(17,978)	–	(17,978)
Exercise of convertible bonds during the year	本年度內行使可換股債券	–	–	(33,885)	(33,885)
At 31 March 2018	於2018年3月31日	–	–	–	–

Notes:

(a) Convertible Bonds A were issued on 31 December 2014 pursuant to a subscription agreement dated 16 September 2014. Further details of the Convertible Bonds A and the conversion price adjustment during the previous financial year are set out in the Company's circular and announcement dated 26 November 2014 and 18 November 2016, respectively.

附註：

(a) 根據訂立日期為2014年9月16日之認購協議，可換股債券A於2014年12月31日發行。可換股債券A及上一財政年度換股價調整之更多詳情分別載於本公司日期為2014年11月26日及2016年11月18日之通函及公告。

33. CONVERTIBLE BONDS (continued)

Notes: (continued)

(a) (continued)

On 7 December 2016, the convertible bondholder exercised the conversion rights of all its interest in the Convertible Bonds A with an aggregate principal amount of HK$42,133,000 and 91,593,478 new ordinary shares of the Company were allotted and issued accordingly. The difference of approximately HK$37,943,000 between the nominal value of the ordinary shares issued and the then aggregate carrying amounts of the liability and equity components of the relevant convertible bonds at the date of conversion was transferred to the Company's share premium account.

(b) Convertible Bonds B were issued on 30 March 2015 pursuant to a subscription agreement dated 13 March 2015 for the purpose of providing general working capital to the Group.

Further details of the Convertible Bonds B and the conversion price adjustment during the previous financial year are set out in the Company's announcement dated 13 March 2015 and 18 November 2016, respectively.

Pursuant to mandatory unconditional cash offers (the "Cash Offers") by an independent financial advisor for and on behalf of GT Winners, GT Winners acquired all the interests in the Convertible Bonds B on 17 January 2017 from the then bondholder. To the best knowledge of the directors of the Company, all Convertible Bonds B were held by GT Winners as at 31 March 2017. Further details of the Cash Offers are set out in the Company's composite document and announcement dated 12 January 2017 and 2 February 2017, respectively.

On 5 December 2017, the Company received a deed of renunciation of conversion rights (the "Deed") from GT Winners. Pursuant to the Deed, GT Winners irrevocably and unconditionally revoked the conversion rights attached to the Convertible Bonds B. For accounting purposes, such renunciation represented a substantial modification of the terms of the Convertible Bonds B which is accounted for as an extinguishment of the original liability and equity components of the Convertible Bonds B and the recognition of a new financial liability (a straight bond) at its then fair value of HK$93,442,000. An extinguishment loss of approximately HK$603,000 was resulted and recognised in profit or loss during the year.

33. 可換股債券(續)

附註：(續)

(a) (續)

於2016年12月7日，可換股債券持有人行使其於本金總額為42,133,000港元之可換股債券A之所有權益的轉換權，本公司因而配發及發行91,593,478股新普通股。於轉換日期已發行普通股面值與有關可換股債券負債及權益部分的賬面值總額的差額37,943,000港元轉撥至本公司股份溢價賬。

(b) 根據訂立日期為2015年3月13日之認購協議，可換股債券B於2015年3月30日發行，以向本集團提供一般營運資金。

可換股債券B及上一財政年度換股價調整之更多詳情分別載於本公司日期為2015年3月13日及2016年11月18日之公告。

根據訂立一名獨立財務顧問代表GT Winners作出之強制性無條件現金要約(「現金要約」)，GT Winners於2017年1月17日自債券持有人收購於可換股債券B的全部權益。據本公司董事所悉，於2017年3月31日，全部可換股債券B由GT Winners持有。有關現金要約的詳情載於本公司日期為分別2017年1月12日的綜合文件及2017年2月2日的公告。

於2017年12月5日，本公司自GT Winners收到一份放棄轉換權契據(「該契據」)。根據該契據，GT Winners不可撤銷及無條件撤回可換股債券B所附之轉換權。就會計處理而言，該放棄指大幅修訂可換股債券B之條款，此乃由於可換股債券B之原負債及權益部分失效及按其當時公平值93,442,000港元確認新金融負債(普通債券)。失效虧損約為603,000港元，並已於本年度損益內確認。

33. CONVERTIBLE BONDS (continued)

Notes: (continued)

(b) (continued)

On 8 December 2017, the Company early redeemed all the outstanding straight bond at approximately HK$93,442,000 in accordance with the bondholder's request.

(c) Convertible Bonds C were issued to an independent third party (the "CB C Subscriber") and its fellow subsidiary on 9 December 2016 pursuant to a subscription agreement and an amendment agreement dated 20 November 2016 and 8 December 2016, respectively, entered into between the Company and the CB C Subscriber. Further details of the Convertible Bonds C are set out in the Company's announcement dated 20 November 2016.

After the issue of the Convertible Bonds C, the CB C Subscriber converted part of the Convertible Bonds C in the total principal amount of HK$29,580,000 into 41,083,333 new ordinary shares of the Company. The total difference of approximately HK$25,105,000 between the nominal value of the ordinary shares issued and the then aggregate carrying amounts of the liability and derivative components of the relevant convertible bonds at the respective dates of conversion was transferred to the Company's share premium account.

Pursuant to the Cash Offers, GT Winners acquired certain Convertible Bonds C in the total principal amount of HK$107,036,422 on 17 January 2017 from the fellow subsidiary of the CB C Subscriber.

On 1 April 2017 and 8 June 2017, the Company entered into deeds of waiver with Convertible Bonds C's holders for changes to certain conversion price adjustment terms. Such waiver represented a substantial modification of the terms of the Convertible Bonds C which is accounted for as an extinguishment of the original liability and derivative components of the Convertible Bonds C and the recognition of a new financial instrument, which has a liability component, a derivative component (derivative asset - the early redemption option by the Company) and an equity component (the conversion option) of HK$173,414,000, HK$22,806,000 and HK$33,885,000, respectively, upon initial recognition. An extinguishment loss of approximately HK$9,529,000 was resulted and recognised in profit or loss during the year.

During the year, the Convertible Bonds C's holders converted the remaining Convertible Bonds C in the total principal amount of HK$184,492,844 into 256,240,060 new ordinary shares of the Company. The total difference of approximately HK$156,725,000 between the nominal value of the ordinary shares issued and the then aggregate carrying amounts of the liability, derivative and equity components of the relevant convertible bonds at the date of conversion was transferred to the Company's share premium account.

The punctual performance by the Company of all its obligations under the subscription agreement and the instrument of the Convertible Bonds C are guaranteed by Mr. Pang Yat Ting, Dominic, a director of the Company.

33. 可換股債券(續)

附註：(續)

(b) (續)

於2017年12月8日，本公司根據債券持有人之要求以約93,442,000港元提前贖回全部未償還普通債券。

(c) 於2016年12月9日，根據日期分別為2016年11月20日的認購協議及2016年12月8日的補充協議(由本公司與可換股債券C認購人訂立)，向一名獨立第三方(「可換股債券C認購人」)及其同系附屬公司發行可換股債券C。有關可換股債券C的進一步詳情載於本公司日期為2016年11月20日的公告。

於發行可換股債券C後，可換股債券C認購人將本金總額29,580,000港元可換股債券C轉換為本公司41,083,333股新普通股。於各轉換日期已發行普通股面值與有關可換股債券負債及衍生部分的賬面值總額的差額總額約25,105,000港元轉撥至本公司股份溢價賬。

根據現金要約，GT Winners於2017年1月17日自可換股債券C認購人之同系附屬公司收購若干可換股債券C，本金金額為107,036,422港元。

於2017年4月1日及2017年6月8日，本公司與可換股債券C之持有人就更改若干兑換價調整條款訂立豁免契據。有關豁免指大幅修訂可換股債券C之條款，此乃由於可換股債券C之原負債及衍生部分失效及確認新金融工具所致，該金融工具於初步確認後擁有負債部分、衍生部分(衍生資產-本公司作出提早贖回選擇)及權益部分(轉換權)分別約173,414,000港元、22,806,000港元及33,885,000港元。失效虧損約為9,529,000港元，並已於本年度損益內確認。

於本年度，可換股債券C持有人將本金總額為184,492,844港元的餘下可換股債券C兑換為本公司的256,240,060股新普通股。於轉換日期已發行普通股面值與有關可換股債券負債、衍生及股權部分的賬面值總額的差額總額約156,725,000港元轉撥至本公司股份溢價賬。

本公司董事彭一庭先生已就本公司按時履行彼於認購協議及可換股債券C文據下的所有義務作出擔保。

34. GUARANTEED BONDS

On 20 March 2017, the Group issued guaranteed bonds with a total principal amount of HK$39,000,000 to an independent third party. The guaranteed bonds bear interest at the rate of 6% per annum and, unless redeemed prior to the maturity pursuant to the terms of the subscription agreement, are repayable on 20 March 2019.

34. 擔保債券

於2017年3月20日，本集團向一名獨立第三方發行本金總額為39,000,000港元的擔保債券。除非根據協議條款於到期前贖回，擔保債券按年利率6%計息並將於2019年3月20日償還。

35. HIRE PURCHASE CONTRACT AND FINANCE LEASE PAYABLES

The Group purchases and leases certain of its plant and machinery and motor vehicles for its construction work business under hire purchase or finance lease arrangements. These hire purchase contracts and leases are classified as finance leases and have remaining instalment periods or lease terms ranging from one to three years (2017: one to four years).

At 31 March 2018, the total future minimum lease payments under hire purchase contracts and finance leases and their present values were as follows:

35. 租購合約及融資租賃應付款項

本集團根據租購合約或融資租賃安排購買及租賃其建築工程業務之若干機器及設備及汽車。該等租購合約及租賃分類為融資租賃，餘下分期付款期或租期介乎一至三年（2017年：一至四年）。

於2018年3月31日，根據租購合約及融資租賃之日後最低租賃付款總額及其現值如下：

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元	**2018 2018年 HK$'000 千港元**	2017 2017年 HK$'000 千港元
Amounts payable:	按以下年期應付款項：				
Within one year	一年內	**11,184**	14,333	**10,838**	13,666
In the second year	第二年	**5,550**	11,230	**5,467**	10,903
In the third to fifth years, inclusive	第三至五年（包括首尾兩年）	**505**	6,026	**502**	5,942
Total minimum lease payments	最低租賃付款總額	**17,239**	31,589	**16,807**	30,511
Future finance charges	日後融資費用	**(432)**	(1,078)		
Total net hire purchase contract and finance lease payables	租購合約淨值及融資租賃應付款項總額	**16,807**	30,511		
Portion classified as current liabilities	分類為流動負債之部分	**(10,838)**	(13,666)		
Non-current portion	非流動部分	**5,969**	16,845		

36. DEFERRED TAX

36. 遞延稅項

Net deferred tax assets and liabilities recognised in the consolidated statement of financial position are as follows:

於綜合財務狀況表確認之遞延稅項資產及負債淨額如下：

		2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
Deferred tax assets	遞延稅項資產	**6,775**	5,693
Deferred tax liabilities	遞延稅項負債	**(16,817)**	(21,326)
		(10,042)	(15,633)

The components of deferred tax assets/(liabilities) and their movements during the year are as follows:

本年度內，遞延稅項資產／(負債)之組成部分及其變動如下：

			Attributable to 應佔			
		Notes 附註	Accelerated tax depreciation 加速稅項折舊 HK$'000 千港元	Tax losses 稅項虧損 HK$'000 千港元	Other deductible temporary differences 其他可扣稅暫時性差額 HK$'000 千港元	Net deferred tax assets/(liabilities) 遞延稅項資產／(負債)淨額 HK$'000 千港元
At 1 April 2016	於2016年4月1日		(29,152)	2,543	6,392	(20,217)
Deferred tax credited/(charged) to profit or loss during the year	於本年度內損益計入／(扣除)之遞延稅項	11	3,486	(23)	406	3,869
Transfer to liabilities directly associated with the assets of a disposal group classified as held for sale	轉撥至與分類為持作銷售之出售集團資產直接相關之負債	29	1,176	(461)	–	715
Acquisition of a subsidiary	收購一間附屬公司	42	(17,695)	7,189	–	(10,506)
Disposal of a subsidiary	出售一間附屬公司	43(a)	17,695	(7,189)	–	10,506
At 31 March 2017 and 1 April 2017	於2017年3月31日及2017年4月1日		(24,490)	2,059	6,798	(15,633)
Deferred tax credited/(charged) to profit or loss during the year	於本年度內損益計入／(扣除)之遞延稅項	11	636	10,607	(5,650)	5,593
Exchange realignment	匯兑調整		–	–	(2)	(2)
At 31 March 2018	於2018年3月31日		(23,854)	12,666	1,146	(10,042)

36. DEFERRED TAX (continued)

Notes:

(a) At 31 March 2018, deferred tax assets have not been recognised in respect of unused tax losses of HK$543,948,000 (2017: HK$377,150,000) as they have been arisen in the Company, certain subsidiaries and joint operations that have been loss-making for some time and it is not assured that taxable profits will be available against which such tax losses can be utilised.

(b) Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

At 31 March 2018, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the PRC. In the opinion of the directors of the Company, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in the PRC for which deferred tax liabilities have not been recognised totalled approximately HK$1,850,000 (2017: HK$259,646,000) as at 31 March 2018.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

36. 遞延稅項(續)

附註：

(a) 於2018年3月31日，概無就未動用稅項虧損543,948,000港元(2017年：377,150,000港元)確認遞延稅項資產，因為其產生自本公司、若干附屬公司及合營業務，其已於一定時間內持續虧損，且無法確定將產生可動用有關稅項虧損之應課稅溢利。

(b) 根據中國企業所得稅法，於中國成立之外資企業向外國投資者宣派股息須徵收10%預扣稅。該規定於2008年1月1日起生效，並適用於2007年12月31日後之盈利。倘中國與有關外國投資者之司法權區訂有稅務條約，則可按較低預扣稅率徵稅。就本集團而言，適用稅率為5%或10%。因此，就於中國成立之該等附屬公司就2008年1月1日起產生之盈利分派股息而言，本集團須繳交預扣稅。

於2018年3月31日，概無就本集團於中國成立之附屬公司之未轉匯盈利(須繳納預扣稅)之應付預扣稅確認遞延稅項。本公司董事認為，該等附屬公司不大可能於可見未來分派有關盈利。於2018年3月31日，與投資於中國附屬公司有關暫時性差額總額(並無就此確認遞延稅項負債)為約1,850,000港元(2017年：259,646,000港元)。

本公司向股東支付股息概無所得稅影響。

37. SHARE CAPITAL

(a) Shares

37. 股本

(a) 股份

		2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
Authorised: 5,000,000,000 (2017: 2,500,000,000) ordinary shares of HK$0.1 each (note (i))	法定： 5,000,000,000股 (2017年：2,500,000,000股) 每股面值0.1港元之普通股(附註(i))	**500,000**	250,000
Issued and fully paid: 1,875,533,847 (2017: 1,619,293,787) ordinary shares of HK$0.1 each	已發行及繳足： 1,875,533,847股 (2017年：1,619,293,787股) 每股面值0.1港元之普通股	**187,553**	161,929

37. SHARE CAPITAL (continued)

(a) Shares (continued)

A summary of the movements in the Company's issued share capital and share premium account during the years ended 31 March 2018 and 2017 is as follows:

37. 股本(續)

(a) 股份(續)

於截至2018年及2017年3月31日止年度，本公司已發行股本及股份溢價賬之變動概要如下：

		Notes 附註	Number of ordinary shares in issue 已發行普通股數目	Issued capital 已發行股本 HK$'000 千港元	Share premium account 股份溢價賬 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 April 2016	於2016年4月1日		1,414,616,976	141,462	477,956	619,418
Share placement (note (ii))	股份配售(附註(ii))		72,000,000	7,200	82,800	90,000
Issue of shares upon exercise of convertible bonds	因可換股債券獲行使而發行股份	33(a), (c)	132,676,811	13,267	63,048	76,315
At 31 March 2017 and 1 April 2017	於2017年3月31日及2017年4月1日		1,619,293,787	161,929	623,804	785,733
Issue of shares upon exercise of convertible bonds	因可換股債券獲行使而發行股份	33(c)	256,240,060	25,624	156,725	182,349
At 31 March 2018	於2018年3月31日		1,875,533,847	187,553	780,529	968,082

Notes:

(i) Pursuant to an ordinary resolution of shareholders passed on 21 August 2017, the authorised share capital of the Company was increased to HK$500,000,000 divided into 5,000,000,000 ordinary shares of HK$0.1 each by the creation of additional 2,500,000,000 new ordinary shares of HK$0.1 each which shall rank pari passu with the existing ordinary shares in all respects upon issue, in order to provide the Company with a flexibility for future investment opportunities, expansion and growth.

附註：

(i) 根據股東於2017年8月21日通過之普通決議案，透過增設2,500,000,000股每股面值0.1港元之新普通股(在所有方面與於發行後之現有普通股享有同等地位)，本公司之法定股本已增至500,000,000港元，分為5,000,000,000股每股面值0.1港元之普通股，以為本公司之未來投資機遇、擴展及發展提供便利。

37. SHARE CAPITAL (continued)

(a) Shares (continued)

Notes: (continued)

(ii) On 3 May 2016, the Company entered into a placing and subscription agreement with a then shareholder of the Company and a placing agent, pursuant to which (i) the shareholder agreed to place, through the placing agent, an aggregate of up to 72,000,000 top-up placing shares of the Company at the top-up placing price of HK$1.25 per share (the "Top-up Placing"); and (ii) the shareholder agreed to subscribe for up to 72,000,000 top-up subscription shares of the Company at the top-up subscription price of HK$1.25 per share (the "Top-up Subscription") which is equivalent to the top-up placing price.

The Top-up Placing and the Top-up Subscription were completed on 6 May 2016 and 11 May 2016, respectively, and the proceeds from the Top-up Subscription amounted to HK$90,000,000. Further details of the Top-up Placing and the Top-up Subscription and their completions are set out in the Company's announcements dated 3 May 2016 and 11 May 2016, respectively.

(b) Shares held under a share award scheme

Details of the Company's restricted share award scheme and the shares held under the share award scheme are included in note 38 to the financial statements.

(c) Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 39 to the financial statements.

37. 股本(續)

(a) 股份(續)

附註：(續)

(ii) 於2016年5月3日，本公司與本公司當時之一名股東及一名配售代理訂立配售及認購協議，據此，(i)股東同意透過配售代理配售以每股1.25港元之先舊後新配售價，合共配售最多72,000,000股本公司先舊後新配售股份(「先舊後新配售」)；及(ii)股東同意以每股1.25港元之先舊後新認購價(相當於先舊後新配售價)認購最多72,000,000股本公司先舊後新認購股份(「先舊後新認購」)。

先舊後新配售及先舊後新認購已分別於2016年5月6日及2016年5月11日完成，及先舊後新認購之所得款項為90,000,000港元。先舊後新配售及先舊後新認購及其完成之有關進一步詳情分別載於本公司日期為2016年5月3日及2016年5月11日之公告。

(b) 根據股份獎勵計劃持有的股份

本公司受限制股份獎勵計劃及根據股份獎勵計劃持有之股份之詳情載於財務報表附註38。

(c) 購股權

本公司購股權計劃及根據計劃發行之購股權之詳情載於財務報表附註39。

38. SHARE AWARD SCHEME

The board of directors of the Company (the "Board") approved the adoption of a restricted share award scheme (the "Share Award Scheme") with effect from 1 August 2017 (the "Adoption Date"). The purposes of the Share Award Scheme are to encourage and retain selected participants (the "Selected Participant(s)"), including directors of the Company, to work with the Company and to provide incentive for them to achieve performance goals with a view to achieving the objectives of increasing the value of the Company and aligning the interests of Selected Participants directly to the shareholders of the Company through ownership of shares of the Company. Unless otherwise early terminated by the resolution of the Board, the Share Award Scheme is valid and effective for a period of 10 years from the Adoption Date.

The Share Award Scheme is operated through a trustee which is independent of the Group. The shares to be awarded under the Share Award Scheme will be acquired by the trustee from the open market after the notification and instruction by the Company. The trustee shall not hold more than 10% of the total number of issued shares of the Company.

Details of Share Award Scheme awarded during the year are as follows:

38. 股份獎勵計劃

本公司董事局(「董事局」)已批准採納受限制股份獎勵計劃(「股份獎勵計劃」)，自2017年8月1日(「採納日期」)起生效。該股份獎勵計劃的宗旨是鼓勵及挽留選定參與者(「選定參與者」)(包括本公司董事)任職於本公司，並向彼等提供達到表現目標的激勵，以實現增加本公司價值及令選定參與者利益透過擁有股份直接與本公司股東利益一致的目標。除非本公司董事會決議案提前終止，否則股份獎勵計劃自採納日期起計10年期間有效及生效。

股份獎勵計劃透過一名獨立於本集團的受託人運營。根據股份獎勵計劃授出的股份將由受託人於收到本公司通知及指示後自公開市場上購入。受託人所持股份應不超過持有本公司已發行股份總數之10%。

於本年度內獎授之股份獎勵計劃的詳情如下：

Date of award 獎授日期	Number of shares awarded 獲獎授之股份數目	Average fair value per share (HK$) 每股平均公平值(港元)	Vesting date 歸屬日期
2 August 2017 2017年8月2日	22,590,000	0.83	2 August 2018 2018年8月2日

The movement of the Company's shares held under the Share Award Scheme account during the year ended 31 March 2018 are as follows:

截至2018年3月31日止年度，本公司根據股份獎勵計劃賬目下持有之股份之變動如下：

		Number of ordinary shares 普通股數目	Amount 金額 HK$'000 千港元
At 1 April 2017	於2017年4月1日	–	–
Shares repurchased for the Share Award Scheme (note (a))	就股份獎勵計劃購回的股份(附註(a))	21,830,000	18,197
At 31 March 2018	於2018年3月31日	21,830,000	18,197

38. SHARE AWARD SCHEME (continued)

Notes:

(a) During the year ended 31 March 2018, 21,830,000 ordinary shares of the Company were purchased by the trustee from the open market at an aggregate consideration of approximately HK$18,197,000. The amount has been deducted from shareholders' equity and recorded in "shares held under share award scheme account" of the Group.

Subject to the acceptance of the grantees and that the grantee remain as eligible person on the vesting date of the Share Award Scheme, the awarded shares shall vest in them on 2 August 2018, at which time, the awarded shares will be transferred to the grantees at a consideration of HK$0.57 per awarded share.

(b) During the year, an aggregate of 30,896,000 awarded shares were granted to Selected Participants, who were employees of the Group, pursuant to the grant on 2 August 2017 under the Share Award Scheme. None of the grantees was a director, chief executive or substantial shareholder of the Company, or an associate (as defined under the Listing Rules) of any of them. The grant of an aggregate of 22,590,000 awarded shares had been accepted by the grantees.

During the year and as at 31 March 2018, an aggregate of 1,058,000 awarded shares were cancelled and no awarded share has been vested.

21,532,000 awarded shares of the Company granted to certain employees will be vested after the satisfaction of the vesting criteria. During the year ended 31 March 2018, the Group amortised the difference between the fair value of the awarded shares and the consideration that employees have to pay to the Company over the vesting period and recognised share award expense of HK$3,443,000 (2017: Nil) in profit or loss.

38. 股份獎勵計劃(續)

附註：

(a) 截至2018年3月31日止年度，本公司透過受託人從公開市場購入21,830,000股本公司普通股，總代價約18,197,000港元。該金額已自股東權益扣除，並計入本集團「根據股份獎勵計劃賬目下持有的股份」。

待承授人接納及承授人於股份獎勵計劃歸屬日期仍為合資格人士，則獎勵股份將於2018年8月2日歸屬彼等，屆時，獎勵股份將按代價每股獎勵股份0.57港元轉讓予承授人。

(b) 於本年度期間，合共30,896,000股獎勵股份根據該股份獎勵計劃下於2017年8月2日之授出已授予為本集團僱員之選定參與者。概無承授人為本公司的董事、最高行政人員或主要股東或任何彼等之聯繫人(定義見上市規則)。合共22,590,000股獎勵股份之授出已獲承授人接納。

於本年度及截至2018年3月31日，合共1,058,000股獎勵股份被註銷及概無獎勵股份歸屬。

已授予若干僱員之21,532,000股本公司獎勵股份將於符合歸屬條件後歸屬。截至2018年3月31日止年度，本集團將獎勵股份公平值與僱員須向本公司支付的代價之間的差額於歸屬期間攤銷，並於損益內確認3,443,000港元(2017年：無)為股份獎勵開支。

39. SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed on 3 September 2012, the Company has adopted a share option scheme (the "Share Option Scheme") for the primary purpose of providing eligible personnel with the opportunity to acquire proprietary interests in the Company, which will encourage the grantees of such options to work towards enhancing the value of the Company and its shares for the benefit of the Company and the shareholders as a whole. The Board will set out in the offer the terms on which the option is to be granted. Such terms may include (i) minimum performance targets that must be reached before the option can be exercised in whole or in part; and/or (ii) such other terms (including the vesting period) as may be imposed at the discretion of the Board either on a case-by-case basis or generally.

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and other share option schemes of the Company must not exceed 30% of the ordinary shares in issue from time to time (the "Share Option Scheme Limit"). No options will be granted under the Share Option Scheme at any time if such grant will result in the Share Option Scheme Limit being exceeded.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and all other share option schemes of the Company shall not exceed 10% of the ordinary shares in issue as at the date of approval of the Share Option Scheme (the "Share Option Scheme Mandate Limit"), subject to the refreshment of the Share Option Scheme Mandate Limit. Options lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company shall not be counted for the purpose of calculating the Share Option Scheme Mandate Limit.

The total number of shares issued and to be issued upon exercise of the options granted to any eligible personnel (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares in issue without prior approval from the shareholders. An offer of the options shall be deemed to have accepted by way of consideration of HK$1 payable by the eligible personnel within 30 days from the date of offer.

Where any grant of options to a substantial shareholder or an independent non-executive director, or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of grant:

(i) representing in aggregate over 0.1% of the shares in issue; and

(ii) having an aggregate value, based on the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the relevant date of grant, in excess of HK$5 million, such further grant of options must be approved by the shareholders.

39. 購股權計劃

根據於2012年9月3日通過之普通決議案，本公司已採納一項購股權計劃(「購股權計劃」)。主要目的是為合資格參與人士提供購入本公司擁有權之機會，並鼓勵購股權之承授人努力工作以提升本公司及其股份之價值，從而令本公司及其股東整體得益。董事局將於提出要約時列出授予購股權之條款。該等條款可包括(i)於購股權可全部或局部行使前最低限度須達致之表現目標；及／或(ii)董事局按個別情況或一般情況酌情施加之其他條款(包括歸屬期)。

按該計劃及本公司之其他購股權計劃已授出而尚未行使之購股權獲全數行使時所發行之股份總數，以不超過不時發行普通股之30%(「購股權計劃上限」)為限。在任何時候，倘若授出購股權會導致超逾購股權計劃上限，則不得根據購股權計劃授出任何購股權。

按購股權計劃及本公司之所有其他購股權計劃將授出之全數購股權獲行使時所發行之股份總數，以不超過於批准購股權計劃當日已發行普通股之10%(「購股權計劃授權上限」)為限，惟購股權計劃授權上限可作出更新。凡按照購股權計劃或本公司之任何其他購股權計劃條款已告期滿失效之購股權均不計算入購股權計劃授權上限之內。

於任何12個月期間內，按授予任何一位合資格參與人士之購股權(包括已行使及尚未行使之購股權)獲行使而已發行及將發行之股份總數，倘未獲得股東事先批准，不得超過已發行股份之1%。如該合資格參與人士於提出要約日期起計30日內繳付1港元之代價，即被視作接納有關購股權。

倘若向某位主要股東或獨立非執行董事或彼等各自之任何聯繫人士授出購股權，而將會導致於授出日期之前12個月期間(包括該日在內)按已授予及將授予該人士之全數購股權(包括已行使、已註銷及尚未行使之購股權)獲行使而已發行及將發行之股份：

(i) 總數佔已發行股份之0.1%以上；及

(ii) 按於相關授出日期聯交所發佈之每日報價表上註明之股份收市價計算之總值超過5,000,000港元，則上述進一步授出購股權事宜須獲股東批准後，方可進行。

39. SHARE OPTION SCHEME (continued)

The subscription price shall be such price determined by the Board in its absolute discretion and will be notified to the eligible personnel in the offer and shall be no less than the highest of:

(i) the closing price of a share as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant;

(ii) the average of the closing prices of a share as stated in the daily quotation sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; and

(iii) the nominal value of a share on the date of grant.

The Share Option Scheme is valid and effective for a period of 10 years commencing on the adoption date, i.e., 3 September 2012.

Details of the movements in share options granted under the Share Option Scheme during the year ended 31 March 2018 are as follows:

39. 購股權計劃(續)

認購價應由董事局全權酌情決定並將在要約內通知合資格參與人士，而且不得低於下列三者中之最高者：

(i) 於授出日期聯交所發佈之每日報價表上註明之股份收市價;

(ii) 於緊接授出日期之前5個營業日內聯交所發佈之每日報價表上註明之股份收市價之平均數;及

(iii) 於授出日期股份之面值。

購股權計劃於採納日期(即2012年9月3日)起計10年內生效及有效。

截至2018年3月31日止年度，根據購股權計劃授出的購股權變動詳情如下：

Eligible participants 合資格參與者	Date of grant 授出日期	Exercisable period 行使期	Exercise price per option 每份購股權行使價 HK$ 港元	Number of share options 購股權數目 Outstanding at 1/4/2017 於2017年4月1日尚未行使	Granted during the year 本年度內已授出	Lapsed during the year 於本年度失效	Outstanding at 31/3/2018 於2018年3月31日尚未行使
Executive directors 執行董事	5/12/2017	5/12/2018-4/12/2021	1.02	–	3,060,000	–	3,060,000
		5/12/2019-4/12/2021	1.02	–	3,060,000	–	3,060,000
		5/12/2020-4/12/2021	1.02	–	4,080,000	–	4,080,000
Independent non-executive directors 獨立非執行董事	5/12/2017	5/12/2018-4/12/2021	1.02	–	540,000	–	540,000
		5/12/2019-4/12/2021	1.02	–	540,000	–	540,000
		5/12/2020-4/12/2021	1.02	–	720,000	–	720,000
Employees 僱員	5/12/2017	5/12/2018-4/12/2021	1.02	–	7,302,000	(360,000)	6,942,000
		5/12/2019-4/12/2021	1.02	–	7,302,000	(360,000)	6,942,000
		5/12/2020-4/12/2021	1.02	–	9,736,000	(480,000)	9,256,000
				–	36,340,000	(1,200,000)	35,140,000
Number of options exercisable at the end of the reporting period	於報告期末可行使之購股權數目						–
Weighted average exercise price (HK$ per share)	加權平均行使價(港元(每股))			–	1.02	1.02	1.02

No share options were outstanding during the year ended 31 March 2017.

截至2017年3月31日止年度，概無尚未行使之購股權。

39. SHARE OPTION SCHEME (continued)

Notes:

(a) The vesting period, which is the period from the date of grant to the first exercisable date, of the share options granted is determined by directors of the Company at each time when the options are granted. Holders of share options granted under the Share Option Scheme may only exercise their options during the exercisable periods as follows:

Exercisable period	Maximum percentage of share options exercisable
5/12/2018-4/12/2019	up to 30%
5/12/2019-4/12/2020	up to 60%
5/12/2020-4/12/2021	up to 100%

(b) The Group recognised share option expense of HK$2,832,000 (2017: Nil) in total for the year ended 31 March 2018 in relation to share options granted by the Company under the Share Option Scheme.

(c) The fair value of equity-settled share options granted during the year was estimated as at the date of grant using a binomial option pricing model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

39. 購股權計劃(續)

附註：

(a) 已授購股權之歸屬期(授出日期至首個可行使日期期間)乃由本公司董事於授出各購股權時釐定。根據購股權計劃授出之購股權之持有人僅可於以下行使期內行使其購股權：

行使期	佔可行使購股權之最高百分比
2018年12月5日至2019年12月4日	不超過30%
2019年12月5日至2020年12月4日	不超過60%
2020年12月5日至2021年12月4日	不超過100%

(b) 截至2018年3月31日止年度，本集團已就本公司根據購股權計劃授出之購股權確認總購股權開支2,832,000港元(2017年：無)。

(c) 於本年度授出之以股本結算購股權之公平值乃於估值日期採用二項式期權定價模式估計，並計及所授出購股權之條款及條件。下表載列所使用模式之輸入數據：

		2018 2018年
Dividend yield	股息率	**3.762%**
Volatility	波幅	**67.313%**
Risk-free interest rate	無風險利率	**1.389%**
Effective life of options	購股權有效年期	**4.0 years 年**
Weighted average share price	加權平均股價	**HK$1.01 per share 每股1.01港元**

40. RESERVES

(a) The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

(b) The special reserve includes (i) a debit balance of HK$7,340,000 recognised in prior years, which represented the aggregate amount of the non-voting deferred share capital of Chun Wo Construction and Engineering Company Limited, a wholly-owned subsidiary of the Group, and the difference between the nominal amount of the share capital issued by the Company and the aggregate nominal amount of the share capital of the subsidiaries acquired pursuant to a group reorganisation undertaken in 1993; and (ii) a deemed contribution of HK$10,240,000 recognised upon the acquisition of the remaining 62% interest in Mandarin Group Limited from a then director and a then controlling shareholder of the Company during the year ended 31 March 2010.

40. 儲備

(a) 本集團於本年度及過往年度之儲備金額及其變動於綜合股東權益變動表呈列。

(b) 特別儲備包括(i)於以往年度確認之借項結餘7,340,000港元，即俊和建築工程有限公司(本集團全資擁有附屬公司)之無投票權遞延股本，以及本公司發行之股本面值與依據1993年集團重組而購入之附屬公司股本總面值兩者差額之總額；及(ii)因於截至2010年3月31日止年度向本公司一名當時董事兼當時控股股東收購Mandarin Group Limited餘下62%權益而確認之被視作注資10,240,000港元。

40. RESERVES (continued)

(c) The capital reserve mainly represents (i) the amount of profit capitalisation upon allotment of share capital of Chun Wo Foundations Limited (a wholly-owned subsidiary) during the year ended 31 March 1997; and (ii) share of differences between the principal amounts and fair values of the loans at inception of interest-free loans provided to a subsidiary and an associate by a non-controlling equity holder of a subsidiary and the Group, respectively.

40. 儲備(續)

(c) 資本儲備主要包括(i)於截至1997年3月31日止年度配發俊和地基工程有限公司(一間全資擁有附屬公司)之股本時資本化之溢利;及(ii)應佔由附屬公司非控股股權持有人及本集團分別提供予附屬公司及聯營公司之免息貸款本金金額與貸款發放時之公平值之差額。

41. NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

Changes in liabilities arising from financing activities during the year ended 31 March 2018 are as follows:

41. 綜合現金流量表之附註

截至2018年3月31日止年度，融資活動所產生之負債變動如下：

		Bank and other borrowings 銀行及其他借貸 HK$'000 千港元	Liability component of convertible bonds 可換股債券負債部份 HK$'000 千港元	Straight bond 普通債券 HK$'000 千港元	Guaranteed bonds 擔保債券 HK$'000 千港元	Hire purchase contract and finance lease payables 租購合約及融資租賃應付款項 HK$'000 千港元
At 1 April 2017	於2017年4月1日	2,944,528	217,778	–	39,000	30,511
Changes from financing cash flows	融資現金流量之變動	168,626	(17,524)	(93,442)	(2,417)	(14,525)
Purchases of items of property, plant and equipment under hire purchase contracts	根據租購合約購買物業、機器及設備項目	–	–	–	–	142
Interest expense (note 7)	利息開支(附註7)	81,445	11,725	–	2,417	679
Imputed interest on convertible bonds (note 7)	可換股債券之估算利息(附註7)	–	15,420	–	–	–
Amortisation of ancillary cost incurred in connection with the arrangement of bank loans (note 7)	有關銀行貸款安排產生之輔助性成本之攤銷(附註7)	6,607	–	–	–	–
Extinguishment/recognition upon modifications of terms of convertible bonds	於修訂可換股債券條款時失效／確認	–	(56,129)	93,442	–	–
Disposal of a subsidiary (note 43(a))	出售一間附屬公司(附註43(a))	(490,980)	–	–	–	–
Exercise of convertible bonds (note 33)	行使可換股債券(附註33)	–	(171,270)	–	–	–
Exchange realignment	匯兑調整	743	–	–	–	–
At 31 March 2018	於2018年3月31日	2,710,969	–	–	39,000	16,807

42. BUSINESS COMBINATIONS

There was no business combination during the year ended 31 March 2018.

The Group acquired the following three subsidiaries during the year ended 31 March 2017:

(i) In May 2016, the Group acquired additional 10% equity interest in Hong Kong OVM Engineering Company Limited ("HKOVM", a then associate in which the Group had 45% equity interest) through a capital injection of HK$2,500,000. HKOVM is principally engaged in the provision of construction services in Hong Kong.

(ii) In June 2016, the Group acquired 60% equity interest in Grand View Properties Limited ("Grand View", a then associate in which the Group had 40% equity interest) and a shareholder's loan of HK$129,170,000 from the then controlling shareholder of Grand View, which is independent of the Group, at a total cash consideration of HK$160,800,000. Grand View is principally engaged in property investment in Hong Kong.

(iii) In November 2016, the Group acquired 70% equity interest in R.J. Crocker Consultants Pte. Ltd. ("R.J. Crocker") from an independent third party at a total cash consideration of SG$7,000,000 (equivalent to HK$39,423,000). R.J. Crocker is principally engaged in the provision of engineering and architecture consultancy services in Singapore.

In accordance with the acquisition agreement, SG$2,100,000 (equivalent to HK$11,827,000) out of the total cash consideration shall be paid upon fulfillment of the profit guarantee provided by the seller from 2017 to 2019, and a call option was granted to the seller for a right to repurchase of 70% equity interest in R.J. Crocker within 1 year from the completion date. The contingent consideration and the call option granted are embedded derivative instruments which are measured at fair value through profit or loss. In the opinion of the directors of the Company, the fair values of these two embedded derivatives are not significant as at the date of completion of the transaction, 31 March 2017 and 2018.

42. 業務合併

截至2018年3月31日止年度，概無業務合併。

本集團於截至2017年3月31日止年度收購以下三間附屬公司：

(i) 於2016年5月，本集團透過注資2,500,000港元收購香港歐維姆工程有限公司(「香港歐維姆」，一間當時本集團擁有45%股權之聯營公司)之額外10%股權。香港歐維姆主要於香港從事提供建築工程服務。

(ii) 於2016年6月，本集團以總現金代價為160,800,000港元向宏景置業有限公司(「宏景」，一間當時本集團擁有40%股權之聯營公司)當時之控股股東(其獨立於本集團)收購宏景60%股權及股東貸款129,170,000港元。宏景主要於香港從事物業投資業務。

(iii) 於2016年11月，本集團自一名獨立第三方收購R.J. Crocker Consultants Pte. Ltd.(「R.J. Crocker」)70%的股權。總現金代價為7,000,000新加坡元(相當於39,423,000港元)。R.J. Crocker主要於新加坡從事提供工程及建築諮詢服務。

根據收購協議，總現金代價中2,100,000新加坡元(相當於11,827,000港元)將於達致賣家提供之2017年至2019年溢利擔保後支付，並向賣方授出期權，以自完成日期起一年內購回R.J. Crocker 70%之股權。相關或然代價及認購權為嵌入式衍生工具並按公平值於損益賬中計量。本公司董事認為相關嵌入式衍生工具於交易完成日及2018年及2017年3月31日之公平值並不重大。

42. BUSINESS COMBINATIONS (continued)

The fair value of the identifiable assets and liabilities of the entities acquired during the year ended 31 March 2017 as at their respective dates of acquisition were as follows:

42. 業務合併(續)

於截至2017年3月31日止年度收購之實體於各收購日期之可識別資產及負債的公平值載列如下：

			2017 2017年			
		Notes 附註	HKOVM 香港歐維姆 HK$'000 千港元	Grand View 宏景 HK$'000 千港元	R.J. Crocker R.J. Crocker HK$'000 千港元	Total 總額 HK$'000 千港元
Property, plant and equipment	物業、機器及設備	14	1,377	–	9,421	10,798
Investment properties	投資物業	15	–	313,000	–	313,000
Amounts due from contract customers	應收合約客戶款項		4,509	–	–	4,509
Trade receivables	貿易應收款項		4,101	104	3,385	7,590
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		4,168	822	1,490	6,480
Cash and bank balances	現金及銀行結餘		7,975	140	149	8,264
Trade payables	貿易應付款項		(2,456)	–	(1,206)	(3,662)
Other payables and accruals	其他應付款項及應計款項		(17,698)	(89,536)	(8,307)	(115,541)
Income tax payables	應繳所得稅		–	–	(928)	(928)
Bank and other borrowings	銀行及其他借款		–	–	(11,522)	(11,522)
Hire purchase contract and finance lease payable	租購合約及融資租賃應付款項		(40)	–	–	(40)
Deferred tax liabilities	遞延稅項負債	36	–	(10,506)	–	(10,506)
			1,936	214,024	(7,518)	208,442
Non-controlling interests	非控股權益		(868)	–	2,255	1,387
			1,068	214,024	(5,263)	209,829
Goodwill on acquisition	收購所產生之商譽	16	–	–	44,686	44,686
Gain on bargain purchase of a subsidiary recognised in profit or loss	於損益確認議價購買一間附屬公司之收益	6	–	(19,282)	–	(19,282)
			1,068	194,742	39,423	235,233
Satisfied by:	達成方式：					
Cash consideration	現金代價		2,500	160,800	39,423	202,723
Reclassification of interests in associates held prior to the acquisition to interests in subsidiaries	將持作收購聯營公司權益重新分類至附屬公司權益		(1,432)	33,942	–	32,510
			1,068	194,742	39,423	235,233

42. BUSINESS COMBINATIONS (continued)

42. 業務合併(續)

An analysis of the net inflow/(outflow) of cash and cash equivalents in respect of the acquisition of subsidiaries during the year ended 31 March 2017 is as follows:

截至2017年3月31日止年度，就收購附屬公司的現金及與現金等值項目之現金流入／(流出)淨額分析如下：

		2017 2017年			
		HKOVM 香港歐維姆 HK$'000 千港元	Grand View 宏景 HK$'000 千港元	R.J. Crocker R.J. Crocker HK$'000 千港元	Total 總額 HK$'000 千港元
Cash consideration	現金代價	(2,500)	(160,800)	(39,423)	(202,723)
Cash and bank balances acquired	已收購現金及銀行結餘	7,975	140	149	8,264
Add: Outstanding cash consideration as at the end of the year	加：於本年度末尚未償付之現金代價	–	–	11,827	11,827
Net inflow/(outflow) of cash and cash equivalents in respect of the acquisition of subsidiaries	就收購附屬公司之現金及與現金等值項目之流入／(流出)淨額	5,475	(160,660)	(27,447)	(182,632)

Had the combinations taken place at the beginning of the year ended 31 March 2017, the Group's revenue and the profit for the year ended 31 March 2017 would have been HK$8,831,617,000 and HK$189,373,000, respectively.

倘若截至2017年3月31日止年度初完成合併，本集團截至2017年3月31日止年度的收入及利潤分別為8,831,617,000港元及189,373,000港元。

43. DISPOSAL OF SUBSIDIARIES

43. 出售附屬公司

(a) Sale of property interests

(a) 出售物業權益

The Group completed the sale of the following property development and investment projects through disposal of subsidiaries during the year ended 31 March 2018 and 2017:

本集團於截至2018年及2017年3月31日止年度內主要透過出售附屬公司完成出售下述持有的物業發展及投資項目：

(i) On 7 March 2018, the Group sold 60% interest in the Waterloo Project to Top Spring Chun Wo, a 40% owned associate of the Group, for a total cash consideration of HK$476,721,000. Further details of the transactions are set out in note 15(b) to the financial statements.

(i) 於2018年3月7日，本集團向萊蒙俊和(本集團擁有40%權益之聯營公司)出售窩打老道項目之60%權益，總現金代價為476,721,000港元。有關交易的進一步詳情載於財務報表附註15(b)。

43. DISPOSAL OF SUBSIDIARIES (continued)

(a) Sale of property interests (continued)

(ii) On 13 December 2016, pursuant to a sale and purchase agreement entered into between the Group and an independent third party, the Group disposed of its entire equity interest in Grand View Properties Limited ("Grand View") together with the shareholder's loan of HK$147,500,000 owed by Grand View to the Group for a total consideration of HK$293 million. Grand View is principally engaged in the property development and investment in Hong Kong.

As a result of the transaction, a gain on disposal of HK$7,070,000 was recognised in profit or loss for the year ended 31 March 2017. Further details of the disposal transaction are set out in the Company's announcements dated 4 November 2016 and 13 December 2016.

43. 出售附屬公司(續)

(a) 出售物業權益(續)

(ii) 於2016年12月13日，根據本集團與一名獨立第三方訂立的買賣協議，本集團出售其於宏景置業有限公司(「宏景」)全部股權連同宏景欠付本集團的股東貸款147,500,000港元，總代價為293,000,000港元。宏景主要於香港從事物業發展及投資業務。

由於該交易，於截至2017年3月31日止年度於損益內確認出售收益為7,070,000港元。有關出售交易的進一步詳情載於本公司日期為2016年11月4日及2016年12月13日之公告。

An analysis of the assets and liabilities derecognised as a result of the above disposals is as follows:

由於上述出售而取消確認之資產與負債分析如下：

		Notes 附註	**2018 2018年 HK$'000 千港元**	2017 2017年 HK$'000 千港元
Net assets disposed of:	出售資產淨值：			
Investment properties	投資物業	15	**1,162,915**	295,000
Trade receivables	貿易應收款項		**–**	199
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**128,662**	751
Cash and bank balances	現金及銀行結餘		**369**	–
Trade payables	貿易應付款項		**(1,007)**	–
Other payables and accruals	其他應付款項及應計款項		**(4,984)**	(2,685)
Bank borrowings	銀行借款		**(490,980)**	–
Deferred tax liabilities	遞延稅項負債	36	**–**	(10,506)
			794,975	282,759
Expenses incurred for the disposals	出售開支		**–**	3,450
(Loss)/gain on sale of property interests through disposal of subsidiaries	透過出售附屬公司出售物業權益之(虧損)／收益	8	**(264)**	7,070
			794,711	293,279
Satisfied by:	達成方式：			
Cash consideration	現金代價		**476,721**	293,279
Reclassification of retained interests as interest in an associate	重新分類為於一間聯營公司之權益		**317,990**	–
			794,711	293,279

43. DISPOSAL OF SUBSIDIARIES (continued)

43. 出售附屬公司(續)

(a) Sale of property interests (continued)

(a) 出售物業權益(續)

An analysis of the net inflow of cash and cash equivalents as a result of the above disposals is as follows:

由於上述出售而產生的現金及與現金等值項目之流入淨額分析如下：

		2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
Cash consideration	現金代價	**476,721**	293,279
Cash and bank balances disposed of	已出售之現金及銀行結餘	**(369)**	–
Expenses incurred for the disposals	出售開支	**–**	(3,450)
Net inflow of cash and cash equivalents in respect of sale of property interests through disposal of subsidiaries	透過出售附屬公司出售物業權益之現金及與現金等值項目流入淨額	**476,352**	289,829

(b) Other disposals

(b) 其他出售

On 28 April 2017, pursuant to a sale and purchase agreement entered into between the Group and the Buyer, the Group disposed of the entire equity interest in Regal Rich, together with the outstanding shareholder's loan owed by Regal Rich to the Group for a total consideration of approximately HK$30,809,000. Regal Rich was classified as a disposal group held for sale as at 31 March 2017, as further detailed in note 29(a) to the financial statements. As a result of the transaction, a gain of disposal of approximately HK$20,958,000 was recognised in profit or loss during the year.

The disposal transaction constituted a connected transaction under the Listing Rules that was subject to disclosure requirements but exempted from independent shareholders' approval requirement. Further details of the disposal transaction are set out in the Company's announcements dated 25 April 2017 and 28 April 2017.

In addition to the above disposal, the Group also completed the disposals of two subsidiaries during the year.

於2017年4月28日，根據本集團與買方訂立的買賣協議，本集團以約30,809,000港元出售在富睿的全部股權連同富睿欠付本集團的未償還之股東貸款。於2017年3月31日，富睿分類為持作出售的出售集團，進一步詳情載於財務報表附註29(a)。此交易帶來的出售收益約為20,958,000港元，已於本年度損益中確認。

根據上市規則，出售交易構成關連交易，須遵守披露規定，惟獲豁免遵守獨立股東批准規定。有關出售交易的進一步詳情載於本公司2017年4月25日及2017年4月28日的公告。

除上述出售事項外，本集團於年內亦已完成出售兩間附屬公司。

43. DISPOSAL OF SUBSIDIARIES (continued)

43. 出售附屬公司(續)

(b) Other disposals (continued)

(b) 其他出售(續)

An analysis of the assets and liabilities derecognised as a result of the above disposals is as follows:

因上述出售而取消確認之資產及負債分析如下：

		2018 2018年		
		Regal Rich 富睿 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 總額 HK$'000 千港元
Net assets disposed of:	出售資產淨值：			
Property, plant and equipment	物業、機器及設備	10,566	–	10,566
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	–	965	965
Other payables and accruals	其他應付款項及應計款項	–	(3)	(3)
Deferred tax liability	遞延稅項負債	(715)	–	(715)
		9,851	962	10,813
Gain/(loss) on disposal of subsidiaries	出售附屬公司之收益／(虧損)	20,958	(962)	19,996
		30,809	–	30,809
Satisfied by cash	達成方式為現金支付	30,809	–	30,809

An analysis of the net inflow of cash and cash equivalents as a result of the above disposals is as follows:

因上述出售而產生之現金及與現金等值項目之流入淨額分析如下：

		2018 2018年 HK$'000 千港元
Cash consideration	現金代價	30,809
Deposits received as at 31 March 2017	於2017年3月31日之已收按金	(2,246)
Net inflow of cash and cash equivalents in respect of disposal of subsidiaries	透過出售附屬公司之現金及與現金等值項目之流入淨額	28,563

44. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had the following contingent liabilities, which have not been provided for in the financial statements:

44. 或然負債

於報告期末，本集團有以下尚未於財務報表計提撥備之或然負債：

(a) Corporate guarantees and performance bonds given

(a) 已作出之公司擔保及履約保證

		2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
Indemnities issued to financial institutions for performance bonds in respect of construction and professional services contracts undertaken by:	就下列公司承擔建築工程及專業服務合約之履約保證而向金融機構作出之擔保：		
– subsidiaries	– 附屬公司	**1,032,206**	990,913
– joint operations	– 合營業務	**165,766**	275,152
– a joint venture	– 一間合營公司	**40,446**	–
		1,238,418	1,266,065
Guarantees issued to financial institutions to secure credit facilities granted to associates (note (ii))	就聯營公司獲得信貸融資而向金融機構作出之擔保（附註(ii)）	**935,390**	290,900
Guarantees for property development projects given to banks which granted facilities to purchasers of the Group's properties held for sale	就物業發展項目向購買本集團持作銷售物業之人士提供融資之銀行提供之擔保	**103,144**	126,631
		2,276,952	1,683,596

In addition to the above, corporate guarantees were provided by the Group to two parties as disclosed in note 31(a) to the financial statements to indemnify them any losses and liabilities that they may incur in connection with certain construction work of the Group in which the two parties have involvement, however, the financial impact of the contingent liabilities that may arise from these arrangements is not disclosed as, in the opinion of the directors of the Company, the estimate of which is not practicable to do so.

除上文所述者外，於財務報表附註31(a)所披露本集團向兩名人士提供公司擔保，以補償本集團若干建築工程（該等兩名人士均參與其中）可能對彼等帶來任何虧損及負債，然而，本公司董事認為，由於未能切實估量該等安排可能產生的或然負債的財務影響，因此並無作出披露。

Notes:

(i) In the opinion of the directors of the Company, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of the default of the parties involved is remote. Accordingly, no value has been recognised in the consolidated statement of financial position in respect of these financial guarantee contracts.

(ii) At 31 March 2018, the banking facilities granted to associates and guaranteed by the Group were utilised to the extent of HK$490,980,000 (2017: HK$110,530,000). The other shareholder of an associate provides to the Group a counter-guarantee in respect of the amount of banking facilities in excess of the Group's pro rata share based on the Group's equity interest in an associate.

附註：

(i) 本公司董事認為，本集團財務擔保合約於首次確認時之公平值不屬重大，且本公司董事認為有關各方違約之可能性甚低。因此，並無就該等財務擔保合約於綜合財務狀況表內確認價值。

(ii) 於2018年3月31日，本集團擔保及向聯營公司授出之銀行融資已被動用490,980,000港元（2017年：110,530,000港元）。一間聯營公司的其他股東就超出基於本集團持有該聯營公司的股權所計算本集團應佔份額之銀行融資金額向本集團提供反擔保。

44. CONTINGENT LIABILITIES (continued)

(b) Litigations

In or about December 2013 and March 2014, a plaintiff commenced two separate legal proceedings against a subsidiary of the Company and the Company, respectively, alleging that the termination of a proposed transaction in relation to the sale of a commercial development and 49% interest in the car park development at No. 8 Clear Water Bay Road (collectively the "Properties") was wrongful and claimed for the loss of capital appreciation of the Properties for the breach of a memorandum entered into between the plaintiff and a subsidiary of the Company in September 2013.

The cases will be tried before a Judge at the High Court Building, No. 38 Queensway, Hong Kong on 15 January 2019 and hearing dates of 15 to 30 January 2019 are reserved. The pre-trial review is scheduled to be heard on 26 September 2018.

Besides, in or about April 2014, another plaintiff commenced legal proceedings against the same subsidiary of the Company alleging that the termination of a proposed transaction in relation to the sale of the commercial development at No. 8 Clear Water Bay Road was wrongful and sought damages from the subsidiary of the Company.

The cases will be tried before a Judge at the High Court Building, No. 38 Queensway, Hong Kong on 10 December 2019 and hearing dates of 10 to 23 December 2019 are reserved. The pre-trial review is scheduled to be heard on 3 September 2019.

Based on the existing legal documents after having performed management's internal critical assessment of the aforesaid cases and seeking advice from an independent legal advisor, the directors of the Company are of the opinion that the Group has a reasonable ground of defence on the merits and the cases would be successfully defended, therefore, no material adverse financial impact on the Group is expected.

44. 或然負債(續)

(b) 訴訟

於2013年12月或前後及於2014年3月或前後，一名原告人向本公司之一間附屬公司及本公司分別展開兩宗法律訴訟，聲稱終止有關銷售清水灣道8號之商業發展及停車場發展之49%權益(統稱「該等物業」)之建議交易屬不合法並就因違反原告人與本公司之一間附屬公司於2013年9月訂立之備忘錄之該等物業資本升值而引起之損失提出索償。

案件將於2019年1月15日在香港金鐘道38號高等法院大樓由法官審理，並已預留2019年1月15日至30日進行聆訊。審訊前的覆審已安排於2018年9月26日進行。

此外，於2014年4月或前後，另一名原告人向同一間本公司之附屬公司展開法律訴訟，聲稱終止有關銷售清水灣道8號之商業發展建議交易屬不合法，並向本公司之附屬公司索賠。

案件將於2019年12月10日在香港金鐘道38號高等法院大樓由法官審理，已預留2019年12月10日至23日進行聆訊。審訊前的覆審已安排於2019年9月3日進行。

基於管理層根據上述案件之現有法律文件進行的內部關鍵性評估，並向獨立法律顧問尋求意見後，本公司董事認為本集團有合理之抗辯理據且案件可獲成功抗辯。因此，預期不會對本集團造成重大不利之財務影響。

45. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its completed investment properties (note 15(a) to the financial statements) under operating lease arrangements, with leases negotiated for terms within one year (2017: ranging from one to two years). The terms of the leases generally also require the tenants to pay security deposits.

At 31 March 2017, the Group had total future minimum lease receivables of HK$286,000 under non-cancellable operating leases with its tenants falling due within one year. These was no operating lease arrangement as lessor by the Group as at 31 March 2018.

(b) As lessee

The Group leases certain of its office properties under operating lease arrangements, with leases negotiated for terms ranging from one month to three years.

At 31 March 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

45. 營業租約安排

(a) 以出租人身份

本集團根據營業租約安排出租其竣工投資物業(財務報表附註15(a))，經磋商租期介乎一年(2017年：介乎一至兩年)。租約條款通常亦要求租戶支付保證金。

於2017年3月31日，本集團根據與租戶訂立之不可撤銷營業租約擁有日後最低租賃應收款項總額為286,000港元，支付期限為一年內。於2018年3月31日，本集團作為出租人概無作出營業租約安排。

(b) 以承租人身份

本集團根據營業租約安排租用其若干辦公室物業，經磋商租期介乎一個月至三年。

於2018年3月31日，本集團根據不可撤銷營業租約擁有日後最低租賃付款，支付期如下：

		2018 **2018年** **HK$'000** **千港元**	2017 2017年 HK$'000 千港元
Within one year	一年內	**25,567**	26,091
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	**11,536**	19,643
		37,103	45,734

46. COMMITMENTS

In addition to the operating lease commitments detailed in note 45(b) above, the Group had the following commitments at the end of the reporting period:

46. 承擔

除上文附註45(b)所詳述之營業租約承擔外，於報告期末，本集團有以下承擔：

(a) Capital commitments

(a) 資本承擔

		2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Acquisition of investment properties	收購投資物業	**102,011**	–
Acquisition of items of plant and machinery	購買機器及設備項目	**313**	5,058
Total capital commitments	資本承擔總額	**102,324**	5,058

(b) Property development commitments

(b) 物業發展承擔

		2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Residential developments	住宅發展	**2,989**	19,355
Total property development commitments	物業發展承擔總額	**2,989**	19,355

(c) Commitments for sale of property interests

(i) On 19 June 2017, the Group entered into a provisional agreement for sale and purchase with, amongst others, an independent third party, pursuant to which the Group shall dispose of 60% interest in the T PLUS Project (as defined in note 25), together with the outstanding shareholder's loan owed to the Group, at a cash consideration attributable to the Group of HK$743 million. In accordance with the agreement, the transfer of the ownership interest in the T PLUS Project will be completed upon the fulfillment of all the conditions precedent including the issuance of certificate of compliance by the Land Department of Hong Kong Special Administration Region, which is expected to be obtained on or before September 2019.

(c) 出售物業權益之承擔

(i) 於2017年6月19日，本集團與(其中包括)一名獨立第三方訂立臨時買賣協議，據此，本集團應出售菁雋項目(定義見附註25)之60%權益，連同欠付本集團的未償還股東貸款，本集團應佔現金代價743,000,000港元。根據該協議，轉讓菁雋項目之所有權權益將於所有先決條件(包括香港特別行政區地政總署頒發合規證書，預期將於2019年9月或之前獲得)獲達成後完成。

46. COMMITMENTS (continued)

(c) Commitments for sale of property interests (continued)

(i) (continued)

As at 31 March 2018, deposit payments with a total amount of HK$297 million have been received by the Group. Pursuant to the agreement, all deposit payments received shall be held in an escrow account and can only be applied for payments of construction costs and professional fees in connection with the T PLUS Project.

As the sale transaction is expected to be completed in September 2019, the T PLUS Project is not accounted for as a disposal group classified as held for sale under HKFRS 5 in the consolidated statement of financial position as at 31 March 2018.

(ii) On 23 October 2017, the Group entered into a share transfer agreement with an independent third party for the disposal of the entire equity interest in Shijiazhuang JunJing, an indirect wholly-owned subsidiary of the Company, at a total consideration of RMB508 million. Shijiazhuang JunJing holds the Group's land held for property development in Mainland China and certain of the Group's properties held for sale in Mainland China. The completion of the transaction is subject to fulfillment of all conditions precedent before the long stop date of 23 July 2018 (as extended from 23 April 2018 by mutual agreement).

As at the date of approval of these financial statements, the transaction has not been completed. In the opinion of the directors, as the fulfillment of all conditions precedent before the long stop date is uncertain, the completion of the sale transaction is not highly probable. Accordingly, Shijiazhuang JunJing is not accounted for as a disposal subsidiary classified as held for sale under HKFRS 5 in the consolidated statement of financial position as at 31 March 2018.

46. 承擔

(c) 出售物業權益之承擔(續)

(i) (續)

於2018年3月31日，本集團已收到總金額為297,000,000港元之按金款項。根據該協議，已收取之全部按金款項已存放於託管賬戶，並只可用作支付菁雋項目相關之建設開支及專業費用。

由於預期銷售交易將於2019年9月完成，於2018年3月31日，菁雋項目並未根據香港財務報告準則第5號於綜合財務狀況表內入賬列作分類為持作出售之出售組別。

(ii) 於2017年10月23日，本集團與一名獨立第三方訂立股份轉讓協議以出售於石家莊俊景(本公司之間接全資附屬公司)之全部股權，總代價為人民幣508,000,000元。石家莊俊景持有本集團於中國內地持作物業發展之土地以及若干本集團於中國內地持作銷售之物業。有關交易須待所有先決條件於2018年7月23日之最後截止日期(經雙方協定後自2018年4月23日延長)前獲達成後，方可作實。

於批准本財務報表日期，該交易尚未完成。董事認為，由於概不確定所有先決條件於最後截止日期前獲達成，銷售交易未必極有可能完成。因此，於2018年3月31日，石家莊俊景並未根據香港財務報告準則第5號於綜合財務狀況表內入賬列作分類為持作出售之出售附屬公司。

47. RELATED PARTY DISCLOSURES

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group entered into the following material transactions with related parties during the year:

47. 關連方披露

(a) 除該等財務報表其他部分詳述之交易外，本集團於本年度內與關連方訂立以下重大交易：

		Notes 附註	2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
Associates:	聯營公司：			
Management fee income	管理費收入	(i)	**1,255**	5,833
Construction contract revenue	建築合約收益	(i)	**24,500**	202,160
Interest expense paid and payable to the ultimate holding company on:	就已付及應付最終控股公司之利息開支：			
An unsecured bond	一項無抵押債券	(ii)	**–**	198
Convertible bonds	可換股債券	(iii)	**7,255**	2,200

Notes:

(i) The transaction prices were determined by reference to the then prevailing market rates.

(ii) The interest expense was paid to GT Winners on an unsecured bond of HK$158,000,000 which bore interest at the rate of 1.48% per annum. The unsecured bond was issued to GT Winners on 21 November 2016 and was fully redeemed by the Group on 21 December 2016.

(iii) The interest expense was paid to GT Winners on the Convertible Bond C (as detailed in note 33(c)) which bore interest at the rate of 10% per annum.

The related party transactions in respect of items disclosed in (ii) and (iii) above also constitute connected transactions as defined in Chapter 14A of the Listing Rules which are exempted from announcement, reporting and independent shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules.

附註：

(i) 交易價格乃參考當時適用之市場價格釐定。

(ii) 就158,000,000港元無抵押債券已付GT Winners利息開支按年利率1.48%計息。無抵押債券已於2016年11月21日發行予GT Winners，並由本集團於2016年12月21日悉數贖回。

(iii) 可換股債券C（如附註33(c)詳述）已付GT Winners利息開支按年利率10%計息。

上文第(ii)及(iii)條所披露關連方交易亦構成關連交易（定義見上市規則第14A章），惟根據上市規則第14A.90條可豁免遵守公告、申報及獨立股東批准之規定。

(b) Outstanding balances and other transactions with related parties:

(i) Details of the balances with joint ventures and associates at the end of the reporting period are disclosed in notes 17(b), 17(c), 18(c) and 18(e) to the financial statements, respectively.

(ii) Details of the trade receivable balances with other partners of joint operations at the end of the reporting period are disclosed in note 23(c) to the financial statements.

(iii) Details of the guarantees provided by non-controlling shareholders of a subsidiary in respect of certain bank and other loans of the Group are set out in note 32(e) to the financial statements.

(b) 與關連方之未付餘額及其他交易：

(i) 於報告期末，與合營公司及聯營公司之餘額詳情分別於財務報表附註17(b)、17(c)、18(c)及18(e)披露。

(ii) 於報告期末，與合營業務其他夥伴之貿易應收款項結餘詳情於財務報表附註23(c)披露。

(iii) 一間附屬公司非控股股東就本集團若干銀行及其他貸款提供擔保之詳情載於財務報表附註32(e)。

47. RELATED PARTY DISCLOSURES (continued)

(b) (continued)

(iv) Details of the guarantees given by the Group for banking facilities granted to an associate are disclosed in note 44(a)(ii) to the financial statements.

(v) Details of disposal of a subsidiary and certain dump trucks (property, plant and equipment) of the Group to a connected person of the Company are disclosed in notes 29(a) and 43(b) to the financial statements, respectively.

(c) Compensation of key management personnel of the Group

Key management personnel of the Group solely represents directors of the Company. Further details of directors' emoluments are included in note 9 to the financial statements.

48. FINANCIAL INSTRUMENTS BY CATEGORY

Other than certain equity investments and the derivative components of convertible bonds being classified as financial assets and liabilities at fair value through profit or loss, respectively, as disclosed in notes 26 and 33 to the financial statements, all financial assets and liabilities of the Group as at 31 March 2018 and 2017 were loans and receivables, and financial liabilities stated at amortised cost, respectively.

49. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair values of other financial assets and financial liabilities included in the level 2 and level 3 categories have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The directors of the Company consider the fair values of financial assets and liabilities which are due to be received or settled within one year approximate to their carrying amounts largely due to the short term maturities of these instruments.

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable.

47. 關連方披露(續)

(b) (續)

(iv) 本集團為銀行融資向聯營公司授出擔保之詳情載於財務報表附註44(a)(ii)。

(v) 本集團向本公司關連人士出售一間附屬公司及若干泥頭車(物業、機器及設備)之詳情分別載於財務報表附註29(a)及43(b)。

(c) 本集團主要管理人員之補償

本集團主要管理人員指本公司董事。董事酬金之其他詳情載於財務報表附註9。

48. 按類別劃分之金融工具

除若干股本投資及可換股債券衍生部分分類為按公平值計入損益之金融資產及負債分別於財務報表附註26及33披露外，於2018年及2017年3月31日，本集團所有金融資產及負債分別為貸款及應收款項以及按攤銷成本列賬之金融負債。

49. 金融工具之公平值及公平值層級

金融資產及金融負債之公平值乃按下列方式釐定：

- 受標準條款及條件規管並於活躍流通市場中買賣之金融資產之公平值乃參考市場所報買入價釐定；
- 其他金融資產及金融負債(計入第二級及第三級類別)之公平值乃按折算現金流量分析為基準之公認定價模式釐定，其中最重要的輸入數據為反映交易對手信貸風險的貼現率；

本公司董事認為，於一年內到期收取或結算之金融資產及負債之公平值與各自之賬面值相若，主要由於此等工具之期限均為短期。

於綜合財務狀況表確認之公平值計量

下表提供首次確認後以公平值計量之金融工具分析，其按可觀察公平值程度分為一至三級。

49. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value measurements recognised in the consolidated statement of financial position (continued)

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

49. 金融工具之公平值及公平值層級(續)

於綜合財務狀況表確認之公平值計量(續)

- 第一級公平值計量乃按相同資產或負債於活躍市場中所報價格(未經調整)。
- 第二級公平值計量乃除第一級計入之報價外，來自資產或負債可直接(即價格)或間接(即自價格衍生)觀察輸入數據得出。
- 第三級公平值計量乃計入並非根據可觀察市場數據(非可觀察輸入數據)之資產或負債之估值方法得出。

		Fair value measurement using 採用公平值計量			
		Quoted prices in active markets 於活躍市場所報價格 (Level 1) (第一級) HK$'000 千港元	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二級) HK$'000 千港元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三級) HK$'000 千港元	Total 總額 HK$'000 千港元
31 March 2018	**2018年3月31日**				
Assets measured at fair value:	*按公平值計量的資產：*				
Equity investments at fair value through profit or loss	按公平值計入損益之股本投資	80	–	–	80
31 March 2017	**2017年3月31日**				
Assets measured at fair value:	*按公平值計量的資產：*				
Equity investments at fair value through profit or loss	按公平值計入損益之股本投資	105	–	–	105
Liabilities measured at fair value:	*按公平值計量的負債：*				
Derivative components of convertible bonds	可換股債券衍生部分	–	–	38,260	38,260

There were no transfers between Level 1 and Level 2 in the current and prior years.

於本年度及過往年度，第一級與第二級之間並無任何轉換。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial instruments include trade and other receivables, equity investments at fair value through profit or loss, balances with associates, other partners of joint operations and non-controlling equity holders of subsidiaries, cash and bank balances, trade and other payables, accrued charges and bank and other borrowings. Details of the financial instruments are disclosed in the respective notes to the financial statements. The risks associated with these financial instruments include market risk (currency risk and interest rate risks), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Currency risk

Most of the Group's assets and liabilities are denominated in HK$ or RMB, which are the same as the functional currencies of the relevant group entities. The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. The Group does not expect any significant exposure to foreign exchange fluctuations and shall use derivative contracts to hedge against its exposure to currency risk only when it is required. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates.

(ii) Fair value and cash flow interest rate risks

The Group has significant bank and other borrowings, convertible bonds, guaranteed bonds, bank deposits with floating interest rates which are exposed to cash flow interest rate risk. During the year, the Group has not hedged its cash flow and fair value interest rate risks. The directors of the Company consider the Group's exposure to cash flow interest rate risk on the bank deposits is insignificant as most deposits bear variable interest rates which did not significantly fluctuated in recent years.

50. 財務風險管理目標及政策

本集團之金融工具包括貿易及其他應收款項、按公平值計入損益之股本投資、於聯營公司、合營業務其他夥伴／合營業務其他夥伴之同系附屬公司及附屬公司非控股股權持有人之結餘、現金及銀行結餘、貿易及其他應付款項、應計費用及銀行及其他借款。該等金融工具之詳情於財務報表有關附註披露。該等金融工具之相關風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。有關減低該等風險之政策載於下文。管理層管理及監控有關風險，以確保能適時及有效地採取適當措施。

市場風險

(i) 貨幣風險

本集團大部分資產及負債均以港元或人民幣計值，與相關集團實體之功能貨幣一致。本集團進行若干以外幣計值之交易，因此產生匯率波動風險。本集團預期毋須承擔任何重大外匯波動風險，並僅會於有需要時使用衍生合約對沖其外幣風險。本集團透過密切監察外幣匯率變動，管理其外幣風險。

(ii) 公平值及現金流量利率風險

本集團的重大銀行及其他借款、可換股債券、擔保債券及浮息利率之銀行存款面臨現金流利率風險。本年度內本集團並無就其現金流量及公平值利率風險進行任何對沖。由於大部分存款以浮息利率計息，而近年息率之波動並不重大，故本公司董事認為本集團銀行存款之現金流量利率風險並不重大。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(ii) Fair value and cash flow interest rate risks (continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowings at the end of the reporting period. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 (2017: 100) basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 (2017: 100) basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2018 would have decreased/increased by approximately HK$12,346,000 (2017: HK$12,183,000).

Sensitivity analysis on bank deposits is not presented as the directors of the Company consider that the Group's exposure to interest rate fluctuations on bank deposits is insignificant.

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in note 44(a).

50. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 公平值及現金流量利率風險(續)

敏感度分析

下列敏感度分析根據於報告期末浮息銀行借款之利率風險釐定。編製有關分析時，乃假設於報告期末未償還之負債金額於全年一直並未償還。100基點(2017年：100基點)增減乃代表管理層對利率之合理可能變動所作評估，亦是內部對主要管理人員匯報利率風險時所用基準。

假設利率上升／下跌100基點(2017年：100基點)，而所有其他變數均維持不變，本集團截至2018年3月31日止年度之除稅後溢利將會減少／增加約12,346,000港元(2017年：12,183,000港元)。

由於本公司董事認為本集團銀行存款之利率波動風險並不重大，因此並無呈列銀行存款之敏感度分析。

信貸風險

本集團在交易對手未能履行已確認之每項金融資產之責任時承受之最大信貸風險，為此等資產在綜合財務狀況表內所列之賬面值及本集團發出之財務擔保有關之或然負債金額(如附註44(a)披露)。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

The Group's credit risk is primarily attributable to its debtors and amounts due from other partners of joint operations. The Group is exposed to concentration of credit risk as a substantial portion of its trade debtors are generated from a limited number of customers. At the end of the reporting period, two (2017: two) customers of the Group accounted for approximately 62% (2017: 67%) of the Group's trade debtors. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group also reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. To mitigate credit risk arising from guarantees provided to banks in respect of credit facilities utilised by an associate, the Group has delegated a team responsible for assessing credit standing and limits to the guarantees to be made. In addition, the management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Except for the above, the Group does not have any significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

With respect to credit risk arising from amounts due from associates and other partners of joint operations, the Group's exposure to credit risk arising from default of the counterparty is limited as the counterparty has sufficient net assets to repay its debts and/or a good history of repayment. The Group does not expect to incur a significant loss for uncollected amounts due from these associates and other partners of joint operations.

50. 財務風險管理目標及政策(續)

信貸風險(續)

本集團之信貸風險主要來自其應收賬項以及合營業務其他夥伴所欠款項。本集團面對信貸集中風險，因為其大部分貿易應收賬項源自少量的客戶。於報告期末，本集團兩名(2017年：兩名)客戶佔本集團之貿易應收賬項約62%(2017年：67%)。為減低信貸風險，本集團之管理層已授權一個小組，負責釐定信貸額、批授信貸及執行其他監控程序，以確保採取跟進行動收回逾期債務。本集團亦於報告期末審閱各項個別貿易賬項之可收回金額，確保就不可收回金額作出足夠之減值虧損。為減輕就動用一間聯營公司信貸融資提供財務擔保而引起的信貸風險，本集團已委派一組人員負責評估信貸狀況及所作擔保之限制。此外，管理層認為，由於融資以物業作為抵押，因此提供予物業買方的財務擔保信貸風險有限。就此而言，本公司董事認為，本集團之信貸風險已大幅減少。

除上文所述者外，本集團並無任何重大集中之信貸風險，該等風險乃分散至多名交易對手及客戶。

由於交易對手為獲國際信貸評級機構評級為高信貸評級之銀行，故流動資金之信貸風險有限。

就聯營公司及合營業務其他夥伴所欠款項產生之信貸風險而言，本集團來自交易對手方違約的信貸風險有限，因為交易對手有足夠的淨資產償還其債務及／或具備良好之還款記錄。本集團預期不會就該等聯營公司及合營業務之其他夥伴所欠款項之未收回款項產生重大虧損。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank and other borrowings, convertible bonds, guaranteed bonds and equity financing as significant sources of liquidity. Details of which are set out in notes 32, 33, 34 and 37 to the financial statements.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that cash flows are at floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

50. 財務風險管理目標及政策(續)

流動資金風險

在管理流動資金風險方面，本集團監控及維持一定水平之現金及與現金等值項目，而管理層認為其足以為本集團營運提供資金及緩和現金流量波動之影響。管理層監控銀行借款之使用情況並確保遵守貸款契約。

本集團依靠銀行及其他借款、可換股債券、擔保債券及股本融資作為其主要流動資金來源，有關詳情載於財務報表附註32、33、34及37。

下表詳列本集團非衍生金融負債按協定償還條款分析之剩餘合約年期。下表根據本集團最早需要還款之日期按金融負債之未貼現現金流量編製。該等列表同時包括利息及本金之現金流量。倘該等現金流量為浮息，未貼現金額按報告期末之利率計算。

Liquidity and interest risk tables

31 March 2018

流動資金及利息風險表

2018年3月31日

		Weighted average effective interest rate 加權平均實際利率 %	Repayable on demand or within 1 year 須按要求或一年內償還 HK$'000 千港元	1-5 years 一年至五年 HK$'000 千港元	More than 5 years 超過五年 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
Trade payables	貿易應付款項		915,321	604,453	–	1,519,774	1,519,774
Other payables and accruals	其他應付款項及應計款項		388,964	–	–	388,964	388,964
Due to other partners of joint operations – interest free	欠合營業務其他夥伴款項 – 免息		44,187	–	–	44,187	44,187
Due to associates	欠聯營公司款項		12,436	–	–	12,436	12,436
Due to non-controlling equity holders of subsidiaries	欠附屬公司的非控股股權持有人之款項		7,239	–	–	7,239	7,239
Interest-free loans from a non-controlling equity holder of a subsidiary	來自一間附屬公司非控股股權持有人之免息貸款		–	–	157,738	157,738	142,862
Bank and other borrowings – variable rate	銀行及其他借款 – 浮息	3.00	2,705,595	2,343	5,000	2,712,938	2,710,969
Guaranteed bonds	擔保債券	6.00	41,340	–	–	41,340	39,000
Obligations under hire purchase contracts and finance leases	租購合約及融資租賃承擔	4.63	11,184	6,055	–	17,239	16,807
Financial guarantee contracts	財務擔保合約		490,980	–	–	490,980	–
			4,617,246	612,851	162,738	5,392,835	4,882,238

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

50. 財務風險管理目標及政策(續)

Liquidity risk (continued)

流動資金風險(續)

Liquidity and interest risk tables (continued)

流動資金及利息風險表(續)

31 March 2017

2017年3月31日

		Weighted average effective interest rate 加權平均實際利率 %	Repayable on demand or within 1 year 須按要求或一年內償還 HK$'000 千港元	1 – 5 years 一年至五年 HK$'000 千港元	More than 5 years 超過五年 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
Trade payables	貿易應付款項		1,032,196	556,918	–	1,589,114	1,589,114
Other payables and accruals	其他應付款項及應計款項		352,069	–	–	352,069	352,069
Due to other partners of joint operations – interest free	欠合營業務其他夥伴款項 – 免息		10,579	–	–	10,579	10,579
Due to associates	欠聯營公司款項		12,436	–	–	12,436	12,436
Due to non-controlling equity holders of subsidiaries	欠附屬公司的非控股股權持有人之款項		6,774	–	–	6,774	6,774
Interest-free loans from a non-controlling equity holder of a subsidiary	來自一間附屬公司非控股股權持有人之免息貸款		–	–	49,760	49,760	44,778
Bank and other borrowings – variable rate	銀行及其他借款 – 浮息	2.40	2,998,671	20,217	3,964	3,022,852	2,944,528
Liability component of convertible bonds	可換股債券負債部分	0-10.00	279,417	–	–	279,417	217,778
Guaranteed bonds	擔保債券	6.00	1,170	42,510	–	43,680	39,000
Obligations under hire purchase contracts and finance leases	租購合約及融資租賃承擔	3.97	14,333	17,256	–	31,589	30,511
Financial guarantee contracts	財務擔保合約		110,530	–	–	110,530	–
			4,818,175	636,901	53,724	5,508,800	5,247,567

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

Bank borrowings with a repayment on demand clause are included in the "repayable on demand or within 1 year" time band in the above maturity analysis. As at 31 March 2018, the aggregate carrying amount of the bank borrowings classified as repayable on demand was HK$2,704,632,000 (2017: HK$2,936,053,000). Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment.

For the purpose of managing liquidity risk, the management reviews the expected cash flow information of the Group's bank borrowings. The maturity profile of the Group's bank borrowings with a repayment on demand clause as at the end of the reporting period, based on the scheduled repayment dates and the contractual undiscounted payments, is as follows:

50. 財務風險管理目標及政策(續)

流動資金風險(續)

上述計入財務擔保合約之金額為交易對手就擔保提出索償有關款項時，本集團根據安排可能須就全數擔保金額償還之最高金額。根據於報告期末之預期，本集團認為，不大可能須根據安排支付任何款項。然而，是項估計將因應交易對手根據擔保提出申索之可能性而出現變動，而有關可能性則與交易對手所持已擔保之財務應收款項出現信貸虧損之可能性有關。

附有須按要求償還條文之銀行借款於上述到期分析中列入「須按要求或一年內償還」時間組別。於2018年3月31日，分類為按要求償還之銀行借款之總賬面值為2,704,632,000港元(2017年：2,936,053,000港元)。經考慮本集團之財務狀況，本公司董事相信銀行行使酌情權要求即時還款之可能性不大。

為管理流動資金風險，管理層檢討本集團之銀行借款之預期現金流量資料。於報告期末，根據約定還款日期及合約未貼現付款，本集團附有須按要求償還條款的銀行借款到期日如下：

		Repayable within 1 year 須一年內償還 HK$'000 千港元	1-5 years 一年至五年 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
31 March 2018	**2018年3月31日**				
Bank and other borrowings with a repayment on demand clause	須按要求償還條文之銀行及其他借款	**1,687,876**	**1,110,500**	**2,798,376**	**2,704,632**
31 March 2017	2017年3月31日				
Bank and other borrowings with a repayment on demand clause	須按要求償還條文之銀行及其他借款	2,509,830	504,547	3,014,377	2,936,053

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

上述計入非衍生金融負債浮動利率工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時作出修訂。

50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

50. 財務風險管理目標及政策(續)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2018 and 2017.

Depending on the market conditions and funding arrangements, if at any time, repurchase of the Company's shares will lead to an enhancement of the net asset value per share and/or earnings per share of the Group, the directors of the Company will authorise such transactions.

The Group monitors capital using a gearing ratio, which is total debts less total cash and bank balances divided by the equity attributable to shareholders of the Company. The gearing ratio as at the end of the reporting period is as follows:

資本管理

本集團資本管理的首要目標是保障本集團持續經營並維持穩健的資本比率以支持其業務及盡量提升股東價值的能力。

本集團根據經濟環境的變化及相關資產的風險特質管理其資本架構及作出調整。為維持或調整資本架構，本集團可能調整支付予股東的股息或發行新股份。於截至2018年及2017年3月31日止年度，資本管理目標、政策或程序概無任何變動。

視乎市況及資金安排，倘於任何時間購回本公司股份將提升本集團每股資產淨值及／或每股盈利，本公司董事將批准有關交易。

本集團使用資本負債比率監察資本，資本負債比率即總債務減現金及銀行結餘總額除以本公司股東應佔權益。於報告期末資本負債比率如下：

		2018 **2018年** **HK$'000** **千港元**	2017 2017年 HK$'000 千港元
Bank and other borrowings	銀行及其他借款	**2,710,969**	2,944,528
Liability component of convertible bonds	可換股債券負債部分	**–**	217,778
Guaranteed bonds	擔保債券	**39,000**	39,000
Hire purchase contract and finance lease payables	租賃合約及融資租賃應付款項	**16,807**	30,511
Total debts	債務總額	**2,766,776**	3,231,817
Less: Total cash and bank balances	減：現金及銀行結餘總額	**(2,017,182)**	(1,764,790)
Net debts	債務淨額	**749,594**	1,467,027
Equity attributable to shareholders of the Company	本公司股東應佔權益	**2,505,803**	2,220,482
Gearing ratio	資本負債比率	**30%**	66%

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2018 are as follows:

51. 主要附屬公司詳情

本公司主要附屬公司於2018年3月31日的詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ business 註冊成立／營業地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比 2018 2018年 %	2017 2017年 %	Principal activities 主要業務
Bloom Team Building Construction Company Limited 佳誠建築工程有限公司	Hong Kong 香港	HK$2 ordinary shares 2港元普通股	**100**	100	Building construction works 樓宇建築工程
Champ Success Development Limited 隆成發展有限公司	Hong Kong 香港	HK$100 ordinary shares 100港元普通股	**60**	60	Property development 物業發展
Champion Surveying & Engineering Co., Limited 俊威測繪工程有限公司	Hong Kong 香港	HK$2 ordinary shares 2港元普通股	**100**	100	Surveying & engineering works 測量及建築工程施工
Chun Wo Building Construction Limited 俊和建築有限公司	Hong Kong 香港	HK$600,000,000 ordinary shares 600,000,000港元普通股	**100**	100	Construction 建築
Chun Wo Construction and Engineering Company Limited 俊和建築工程有限公司	Hong Kong 香港	HK$291,000,000 ordinary shares HK$9,000,000 non-voting deferred shares 291,000,000港元普通股 9,000,000港元無投票權遞延股份	**100**	100	Construction 建築
Chun Wo E & M Engineering Limited 俊和機電工程有限公司	Hong Kong 香港	HK$35,000,000 ordinary shares 35,000,000港元普通股	**100**	100	Electrical and mechanical contract works 機電合約工程
Chun Wo Elegant Decoration Engineering Company Limited 俊和高雅裝飾工程有限公司	Hong Kong 香港	HK$14,000,000 ordinary shares 14,000,000港元普通股	**100**	100	Interior design and decoration 室內設計及裝修

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

51. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ business 註冊成立／營業地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比 2018 2018年 %	 2017 2017年 %	Principal activities 主要業務
Chun Wo Engineering (Macau) Company Limited 俊和工程(澳門)有限公司	Macau 澳門	MOP1,000,000 capital 1,000,000 澳門元資本	**100**	100	Construction 建築
Chun Wo Foundations Limited 俊和地基工程有限公司	Hong Kong 香港	HK$19,000,000 ordinary shares 19,000,000 港元普通股	**100**	100	Construction 建築
Chun Wo Foundations (Macau) Engineering Limited 俊和地基(澳門)工程有限公司	Macau 澳門	MOP100,000 capital 100,000 澳門元資本	**100**	100	Construction 建築
Chun Wo Group Finance (HK) Limited	Hong Kong 香港	HK$1 ordinary share 1港元普通股	**100**	100	Financing 融資
Chun Wo Tunnel Management Limited 俊和隧道管理有限公司	Hong Kong 香港	HK$1 ordinary share 1港元普通股	**100**	100	Tunnel management services 隧道管理服務
City Professional Management Limited 城市專業管理有限公司	Hong Kong 香港	HK$8,230,000 ordinary shares 8,230,000 港元普通股	**100**	100	Property management services 物業管理服務
City Security Company Limited 城市護衛有限公司	Hong Kong 香港	HK$1,000,000 ordinary shares 1,000,000 港元普通股	**100**	100	Security guard services 護衛服務
Full Fame Development Limited 廣譽發展有限公司	Hong Kong 香港	HK$1 ordinary share 1港元普通股	**100**	100	Property development 物業發展

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

51. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ business 註冊成立／營業地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比 2018 2018年 %	 2017 2017年 %	Principal activities 主要業務
Green Solution Interior Design and Decoration Company Limited 佳朗室內設計及裝修有限公司	Hong Kong 香港	HK$1 ordinary share 1港元普通股	**100**	100	Interior design and decoration 室內設計及裝修
Smartlink International Development Limited 俊盈國際發展有限公司	Hong Kong/ the UAE 香港／阿聯酋	HK$1 ordinary share 1港元普通股	**100**	100	Property investment 物業投資
Smartwill Asia Limited 駿偉亞洲有限公司	Hong Kong/ the UAE 香港／阿聯酋	HK$1 ordinary share 1港元普通股	**100**	100	Property development 物業發展
Vasteam Construction Limited 浩隆建築有限公司	Hong Kong 香港	HK$100,000,000 ordinary shares 100,000,000港元普通股	**100**	100	Civil engineering construction work services 土木建築工程施工服務
Wing Cheong Electrical Engineering & Contracting Company Limited 永昌電器工程有限公司	Hong Kong 香港	HK$20,000,000 ordinary shares 20,000,000港元普通股	**100**	100	Electrical and mechanical contract works 機電合約工程
石家莊俊景房地產開發有限公司 (note (ii)) (附註(ii))	PRC/Mainland China 中國／中國內地	HK$150,000,000 registered capital 150,000,000港元註冊股本	**100**	100	Property development 物業發展
深圳前海俊和投資諮詢有限公司 (note (ii)) (附註(ii))	PRC/Mainland China 中國／中國內地	RMB10,000,000 registered capital 人民幣10,000,000元註冊股本	**100**	100	Consultancy service 顧問服務

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Notes:

(i) All the above principal subsidiaries are indirectly held by the Company.

(ii) These subsidiaries are wholly-foreign-owned enterprises established under PRC law.

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

51. 主要附屬公司詳情(續)

附註：

(i) 上述所有主要附屬公司均由本公司間接擁有。

(ii) 該等附屬公司均為根據中國法律成立之外商獨資企業。

上表列舉本公司董事認為主要影響本年度業績或佔本集團資產淨值相當比重之本公司附屬公司。本公司董事認為列出其他附屬公司之詳情會令篇幅過於冗長。

52. PARTICULARS OF PRINCIPAL JOINT OPERATIONS

Particulars of the Company's principal joint operations as at 31 March 2018 are as follows:

52. 主要合營業務詳情

本集團主要合營業務於2018年3月31日的詳情如下：

Name of joint operation 合營業務名稱	Form of business structure 經營架構形式	Place of registration /operation 註冊／營業地點	Percentage of attributable interest of the Group 本集團應佔權益百分比		Principal activities 主要業務
			2018 2018年 % (note (a)) (附註(a))	2017 2017年 % (note (a)) (附註(a))	(note (b)) (附註(b))
CW – CMGC Joint Venture 俊和 – 中治聯營	Unincorporated 非公司法人	Hong Kong 香港	51	N/A 不適用	Construction 建築
CW – STEC – CMGC JV 俊和 – 上隧 – 中治聯營	Unincorporated 非公司法人	Hong Kong 香港	34	N/A 不適用	Construction 建築
Kaden – Chun Wo Joint Venture	Unincorporated 非公司法人	Hong Kong 香港	49	49	Construction 建築
Leighton – Chun Wo Joint Venture	Unincorporated 非公司法人	Hong Kong 香港	20	20	Construction 建築

52. PARTICULARS OF PRINCIPAL JOINT OPERATIONS (continued)

Notes:

(a) The Group's attributable interest is equal to, greater or less than 50% in these body unincorporates. However, under the joint venture agreements, the joint operators have contractually agreed sharing of control over the relevant activities of these body unincorporates, hence all these body unincorporates are jointly controlled by the Group and the other joint operators. Furthermore, the relevant joint venture agreements specify that the Group and the other parties to the joint arrangements have rights to the assets and obligations to the liabilities relating to the joint arrangements in accordance with the attributable interest of the Group as disclosed above and the interest attributable to the other joint operators respectively, therefore these body unincorporates are classified as joint operations.

(b) All principal joint operations engaged in construction work are contracted to carry out infrastructure and public facilities related works in Hong Kong. These joint operations are strategic to the Group's principal activities in construction work.

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

52. 主要合營業務詳情(續)

附註：

(a) 本集團應佔權益相等於、高於或低於該等非公司法人團體的50%。然而，根據合營協議，合營方已訂約協定共同享有該等非公司法人團體相關活動的控制權，因此，該等非公司法人團體全部均由本集團及其他合營方共同控制。此外，相關合營協議訂明，本集團及合營安排其他訂約方有權利分別根據上述本集團應佔之權益及其他合營方應佔之權益，享有合營安排所涉及資產，及承擔當中的責任，因此，該等非公司法人團體被分類為合營業務。

(b) 所有從事建築工程的主要合營業務均已訂約，以於香港進行基建及公眾設施相關工程。該等合營業務對本集團於建築工程的主要活動至關重要。

上表列舉本公司董事認為主要影響本年度業績或佔本集團資產淨值相當比重之本集團合營業務。本公司董事認為列出其他合營業務之詳情會令篇幅過於冗長。

53. PARTICULARS OF JOINT VENTURES

Particulars of the Group's joint ventures, which are indirectly held by the Company, as at 31 March 2018 are as follows:

53. 合營公司詳情

於2018年3月31日，本集團之合營公司(由本公司間接持有)之資料詳情如下：

Name of joint venture 合營公司名稱	Particulars of issued shares held 所持已發行股份之詳情	Place of registration and business 註冊地址及業務	Ownership interest 所有者權益 %	Percentage of voting 投票權百分比 %	Profit sharing 利潤分紅 %	Principal activities 主要業務
Dingway Investment Limited (note) 鼎匯投資有限公司(附註)	Registered share of US$1 each 註冊資本每股1美元	BVI 英屬處女群島	45	50	45	Investment holding 投資控股
Novabala JV Corp.	2,000 common shares of PHP100 each and 9,000 redeemable preferred shares of PHP200 each 2,000股每股面值100菲律賓比索的普通股及9,000股每股面值200菲律賓比索的可贖回優先股	Philippines 菲律賓	20	20	20	Design and construction 設計及建造

53. PARTICULARS OF JOINT VENTURES (continued)

Note: Dingway Investment Limited has a wholly-owned subsidiary, named CCCC International USA LLC, which is incorporated in the State of Delaware of the USA and is engaged in the business of property development.

53. 合營公司詳情(續)

附註：鼎匯投資有限公司之全資附屬公司為CCCC International USA LLC，該公司於美國特拉華州註冊成立及從事物業發展業務。

54. PARTICULARS OF PRINCIPAL ASSOCIATES

Particulars of the Group's principal associates as at 31 March 2018 are as follows:

54. 主要聯營公司詳情

於2018年3月31日，本集團之主要聯營公司之詳情如下：

Name of associate 聯營公司名稱	Place of incorporation/ business 註冊成立／營業地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Group 本公司應佔股權百分比 **2018** **2018年** **%**	 2017 2017年 %	Principal activities 主要業務
Vietnam Land (HK) Ltd.	BVI 英屬處女群島	US$25,000,000 ordinary shares 25,000,000美元普通股	**20**	20	Investment holding 投資控股
Top Spring Chun Wo* 萊蒙俊和	Cayman Islands 開曼群島	US$10 ordinary shares 10美元普通股	**40**	N/A 不適用	Property development 物業發展

* Established during the year

* 本年度內成立

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

上表列舉本公司董事認為主要影響本年度業績或構成本集團資產淨值相當比重之本集團聯營公司。本公司董事認為列出其他聯營公司之詳情會令篇幅過於冗長。

55. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

55. 本公司之財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

於報告期末，有關本公司之財務狀況表之資料如下：

		2018 2018年 HK$'000 千港元	2017 2017年 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**		
Property, plant and equipment	物業、機器及設備	**22,018**	22,564
Investments in subsidiaries (note 51)	於附屬公司投資(附註51)	**1,934,913**	2,245,469
Total non-current assets	非流動資產總額	**1,956,931**	2,268,033
CURRENT ASSETS	**流動資產**		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**930**	642
Income tax recoverable	可退回稅項	**227**	–
Cash and cash equivalents	現金及與現金等值項目	**660**	16,314
Total current assets	流動資產總額	**1,817**	16,956
CURRENT LIABILITIES	**流動負債**		
Other payables and accruals	其他應付款項及應計款項	**19,905**	21,424
Liability component of convertible bonds	可換股債券負債部分	**–**	217,778
Derivative components of convertible bonds	可換股債券衍生部分	**–**	38,260
Total current liabilities	流動負債總額	**19,905**	277,462
NET CURRENT LIABILITIES	**流動負債淨值**	**(18,088)**	(260,506)
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總額減流動負債**	**1,938,843**	2,007,527
NON-CURRENT LIABILITIES	**非流動負債**		
Other payables and accruals	其他應付款項及應計款項	**4,321**	20,923
Due to subsidiaries	應付附屬公司款項	**804,249**	943,767
Total non-current liabilities	非流動負債總額	**808,570**	964,690
Net assets	資產淨值	**1,130,273**	1,042,837
EQUITY	**權益**		
Issued capital	已發行股本	**187,553**	161,929
Reserves (note)	儲備(附註)	**942,720**	880,908
TOTAL EQUITY	**權益總額**	**1,130,273**	1,042,837

Pang Yat Ting, Dominic
彭一庭
Director
董事

Pang Yat Bond, Derrick
彭一邦
Director
董事

55. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

55. 本公司之財務狀況表(續)

Note: The movements of the Company's reserves during the year are as follows:

附註：本年度內本公司之儲備變動如下：

		Notes 附註	Share premium account 股份溢價賬 HK$'000 千港元	Shares held under share award scheme account 根據股份獎勵計劃賬目下持有的股份 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元	Share-based compensation reserve 股份報酬儲備 HK$'000 千港元	Convertible bond equity reserve 可換股債券儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 April 2016	於2016年4月1日		477,956	–	52,552	–	25,958	146,159	702,625
Profit for the year and total comprehensive income for the year	本年度溢利及本年度全面收益總額		–	–	–	–	–	40,415	40,415
Share placement	股份配售	37(a)(ii)	82,800	–	–	–	–	–	82,800
Issue of shares upon exercise of convertible bonds	兌換可換股債券所發行的股份	33	63,048	–	–	–	(7,980)	–	55,068
At 31 March 2017 and 1 April 2017	於2017年3月31日及2017年4月1日		623,804	–	52,552	–	17,978	186,574	880,908
Profit for the year and total comprehensive income for the year	本年度溢利及本年度全面收益總額		–	–	–	–	–	1,611	1,611
Issue of shares upon exercise of convertible bonds	兌換可換股債券所發行的股份	33	156,725	–	–	–	(33,885)	–	122,840
Repurchase of shares under the share award scheme	根據股份獎勵計劃購回股份	38(a)	–	(18,197)	–	–	–	–	(18,197)
Share award expense	股份獎勵開支	38(b)	–	–	–	3,443	–	–	3,443
Equity-settled share option expense	以股本結算之購股權開支	39(b)	–	–	–	2,832	–	–	2,832
Transfer of share option reserve upon the forfeiture of share options	於沒收購股權時轉撥購股權儲備	39	–	–	–	(58)	–	58	–
Recognition upon modification of terms of convertible bonds	確認修訂可換股債券條款	33(c)	–	–	–	–	33,885	–	33,885
Transfer upon modification of terms of convertible bonds	於修訂可換股債券條款時轉撥	33(b)	–	–	–	–	(17,978)	17,978	–
Final 2017 dividend declared	已宣派2017年末期股息	12	–	–	–	–	–	(61,533)	(61,533)
Interim 2018 dividend declared	已宣派2018年中期股息	12	–	–	–	–	–	(23,069)	(23,069)
At 31 March 2018	於2018年3月31日		780,529	(18,197)	52,552	6,217	–	121,619	942,720

56. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 27 June 2018.

56. 批准財務報表

財務報表已於2018年6月27日獲董事局批准及授權刊發。

FINANCIAL SUMMARY
財務概要

		Year ended 31 March 截至3 月31 日止年度				
		2014 2014年 HK$'000 千港元	2015 2015年 HK$'000 千港元	2016 2016年 HK$'000 千港元	2017 2017年 HK$'000 千港元	**2018** **2018 年** **HK$'000** **千港元**
RESULTS	**業績**					
Revenue	營業額	6,551,240	8,317,087	8,541,826	8,810,797	**8,231,055**
Profit before tax	除税前溢利	139,821	145,165	349,720	235,947	**230,200**
Income tax	所得税	(46,498)	(41,894)	(43,246)	(30,126)	**(66,523)**
Profit for the year	本年度溢利	93,323	103,271	306,474	205,821	**163,677**
Attributable to:	應佔：					
Shareholders of the Company	本公司股東	93,009	102,518	301,950	205,506	**150,176**
Non-controlling interests	非控股權益	314	753	4,524	315	**13,501**
		93,323	103,271	306,474	205,821	**163,677**

		At 31 March 於3 月31 日				
		2014 2014年 HK$'000 千港元	2015 2015年 HK$'000 千港元	2016 2016年 HK$'000 千港元	2017 2017年 HK$'000 千港元	**2018** **2018 年** **HK$'000** **千港元**
ASSETS AND LIABILITIES	**資產及負債**					
Total assets	資產總額	6,487,239	6,895,710	7,192,101	8,463,164	**8,628,952**
Total liabilities	負債總額	(4,842,693)	(5,310,603)	(5,263,395)	(6,217,904)	**(6,104,870)**
		1,644,546	1,585,107	1,928,706	2,245,260	**2,524,082**
Equity attributable to:	應佔權益：					
Shareholders of the Company	本公司股東	1,643,882	1,583,690	1,902,856	2,220,482	**2,505,803**
Non-controlling interests	非控股權益	664	1,417	25,850	24,778	**18,279**
		1,644,546	1,585,107	1,928,706	2,245,260	**2,524,082**

PROPERTIES HELD FOR DEVELOPMENT/SALE 持作發展／銷售物業

Location 地點	Stage of completion 完工階段	Expected date of completion 預計落成日期	Usage 用途	Total estimated site area (square metres) 估計總地盤面積（平方米）	Total estimated gross floor area (square metres) 估計總樓面建築面積（平方米）	Group's interest 本集團所佔權益
A parcel of land located between northern side of He Ping Road and southern side of Guang Hua Road, Shijiazhuang, Hebei Province, The People's Republic of China 中華人民共和國 河北省石家莊 和平路北側與光華路南側之間地塊	Phase 1: Completed Phase 2: Completed Phase 3: Planning 第一期：已完工 第二期：已完工 第三期：計劃中	– – – – – –	Residential, commercial and carpark 住宅、商業及停車場	111,554 111,554	219,990 (Phase 3) 219,990（第三期）	100% 100%
Plot No. S5-C35 at Shams Abu Dhabi, Al Reem Island, Abu Dhabi, United Arab Emirates 阿聯酋阿布扎比 Al Reem Island Shams Abu Dhabi 地塊編號S5-C35	Planning 計劃中	– –	Residential 住宅	2,425 2,425	22,715 22,715	100% 100%
Tuen Mun Town Lot No. 499 at Tseng Choi Street, Area 4, Tuen Mun, New Territories, Hong Kong 香港新界屯門第四區井財街 屯門市地段第499號	Superstructure work in progress 上蓋結構工程進行中	2018 2018	Residential and Commercial 住宅及商業	2,202 2,202	13,807 13,807	60% 60%
Lot Nos. 1770, 1771 R.P., 1774, 1766 R.P. and 1768 in Demarcation District No. 3 Tung Chung, Lantau Island, New Territories, Hong Kong 香港新界大嶼山東涌丈量約份第3約 地段第1770、1771 R.P.、1774、 1766 R.P. 及1768號	Planning 計劃中	– –	Residential 住宅	3,075 3,075	6,150 6,150	100% 100%

PROPERTIES HELD FOR DEVELOPMENT/SALE (continued)

持作發展／銷售物業(續)

Location 地點	Stage of completion 完工階段	Expected date of completion 預計落成日期	Usage 用途	Total estimated site area (square metres) 估計總地盤面積(平方米)	Total estimated gross floor area (square metres) 估計總樓面建築面積(平方米)	Group's interest 本集團所佔權益
SW 14th Street and SW 14th Terrace and between S. Miami and SW 1st Avenue in Miami, Florida 美國邁阿密SW 14th Street and SW 14th Terrace and between S. Miami and SW 1st Avenue in Miami, Florida	Planning 計劃中	– –	Residential, commercial and hotel 住宅、商業及酒店	11,200 11,200	290,000 290,000	45% 45%
Residential Accommodation, No. 128 Waterloo Road, Kowloon Kowloon Inland Lot No. 1900 九龍內地段第1900 號 九龍 窩打老道128 號 住宅房地	Demolition work in progress 清拆工序正進行中	2021 2021	Residential 住宅	1,692 1,692	7,966 7,966	40% 40%

INVESTMENT PROPERTIES

投資物業

Location 地點	Usage 用途	Lease term 租約年期
Nos. 4602, 4603, 4607, 4608, Tower 2, The Gate Towers, Shams, Reem Island, Abu Dhabi, United Arab Emirates 阿聯酋阿布札比 Reem Island Shams The Gate Towers 第2座 第4602、4603、4607、4608 號	Residential 住宅房屋	Long 長期
1902, Tower 2, Sigma Towers, The City of Lights, Reem Island, Abu Dhabi, U.A.E. 阿聯酋阿布札比 Reem Island, The City of Lights Simga Towers 第2座1902室	Residential 住宅房屋	Long 長期

MAJOR MEMBERS OF ASIA ALLIED INFRASTRUCTURE GROUP
亞洲聯合基建集團主要成員

CONSTRUCTION
建築

- Chun Wo Construction Holdings Company Limited
  俊和建築控股有限公司
  - Chun Wo Building Construction Limited
    俊和建築有限公司
  - Chun Wo Construction and Engineering Company Limited
    俊和建築工程有限公司
  - Chun Wo E & M Engineering Limited
    俊和機電工程有限公司
  - Chun Wo Elegant Decoration Engineering Company Limited
    俊和高雅裝飾工程有限公司
  - Chun Wo Foundations Limited
    俊和地基工程有限公司
- Chun Wo Overseas Holdings Limited
  俊和海外控股有限公司
  - R. J. Crocker Consultants Pte. Ltd.
    冠格顧問有限公司

PROPERTY DEVELOPMENT AND ASSETS LEASING
物業發展及資產租賃

- Chun Wo Property Development Holdings Limited
  俊和物業發展控股有限公司

SECURITY AND FACILITY MANAGEMENT SERVICES
保安及設施管理服務

- City Services Group Limited
  城市服務集團有限公司
  - City Professional Management Limited
    城市專業管理有限公司
  - City Security Company Limited
    城市護衛有限公司

OTHER BUSINESS
其他業務

- AAI Overseas Holdings Limited
  亞洲聯合基建海外控股有限公司
- Chun Wo Tunnel Management Limited
  俊和隧道管理有限公司

亞洲聯合基建
ASIA ALLIED INFRASTRUCTURE

俊和
CHUN WO

城市服務集團
CITY SERVICES GROUP

亞洲聯合基建控股有限公司
ASIA ALLIED INFRASTRUCTURE HOLDINGS LIMITED

C1, 5th Floor
Hong Kong Spinners Industrial Building Phase 1
601–603 Tai Nan West Street
Cheung Sha Wan, Kowloon
Hong Kong
Tel: (852) 3798 5711 Fax: (852) 3798 5700

香港
九龍長沙灣
大南西街601至603號
香港紗廠工業大廈一期
5 樓C1
電話: (852) 3798 5711　傳真: (852) 3798 5700

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