



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



**BUILD A BETTER FUTURE WITH
TRUST & COMMITMENT**

承諾互信 共建未來

2018/19
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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BOARD OF DIRECTORS

Executive Directors

Pang Yat Ting, Dominic (*Chairman*)
Xu Jianhua (*Deputy Chairman*)
Pang Yat Bond, Derrick (*Chief Executive 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*)
余俊樂
(*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
余俊樂

管理委員會

彭一邦(*主席*)
彭一庭
徐建華
余俊樂

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

余俊樂

CORPORATE INFORMATION

企業資料

AUDITOR

Ernst & Young

LEGAL ADVISORS

Conyers Dill & Pearman
LC Lawyers LLP

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

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
4th floor, North Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR

Tricor Secretaries Limited
Level 54, 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
林朱律師事務所有限法律責任合夥

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

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
4th floor, North Cedar House
41 Cedar Avenue
Hamilton HM12
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54樓

企業網址

www.asiaalliedgroup.com

股份代號

00711

6-8 2018



Shing Mun Tunnels & Tseung Kwan O Tunnel and Kai Tak Tunnel & Lion Rock Tunnel Management Takeover Ceremonies

Chun Wo Tunnel Management Limited ("CW Tunnel") has secured from the Transport Department two six-year tunnel management contracts of Shing Mun Tunnels and Tseung Kwan O Tunnel as well as Kai Tak Tunnel and Lion Rock Tunnel with effect from 1 June 2018 and 1 August 2018 respectively. The Takeover Ceremonies were held to witness the important moment of the Group's tunnel management business.

城門隧道和將軍澳隧道以及啟德隧道和獅子山隧道管理承接典禮

俊和隧道管理有限公司(「俊和隧道」)成功取得運輸署兩份隧道管理合約，分別為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合約。每份合約為期6年，分別於2018年6月1日及2018年8月1日起生效。本集團舉辦承接典禮，以見證隧道管理業務發展的重要時刻。



8 2018



Completion of the Hong Kong-Zhuhai-Macao Bridge Hong Kong Boundary Crossing Facilities – Passenger Clearance Building

Chun Wo, the construction business of the Group, has secured a contract of Hong Kong-Zhuhai-Macao Bridge Hong Kong Boundary Crossing Facilities – Passenger Clearance Building which valued at HK\$8.4 billion from the Highways Department through a joint venture in 2014. After 4 years of contributions and efforts by the project team, Passenger Clearance Building was completed in 2018 and the Hong Kong-Zhuhai-Macao Bridge officially commenced operation on 24 October 2018.

港珠澳大橋香港口岸旅檢大樓竣工

本集團旗下建築業務—俊和於2014年透過聯營公司承辦路政署總值84億港元的港珠澳大橋香港口岸—旅檢大樓工程項目。經過工程團隊四年間的貢獻和努力，旅檢大樓於2018年竣工，而港珠澳大橋亦於2018年10月24日正式通車。



8 2018



Lifewire "Photalkgraphers" Charitable Photo Exhibition

Chun Wo and Lifewire jointly organised the "Photalkgraphers" Charitable Photo Exhibition in August 2018. The exhibition featured the works of 9 photographers with "Hong Kong" as the theme and 9 selected photos were auctioned to raise funds to benefit the children, whom Lifewire are helping, with rare diseases. This Charitable Photo Exhibition raised over HK\$2.4 million and all net proceeds were donated to Lifewire for helping people in need.

Lifewire《護•聯網》「我相港故」慈善攝影展

俊和與Lifewire《護•聯網》於2018年8月合辦「我相港故」慈善攝影展。該展覽展出9名攝影師以「香港」為主題拍攝的作品，其中9幅精選作品更即場拍賣，為Lifewire《護•聯網》幫助的罕見疾病兒童籌款。此慈善攝影展共籌得超過240萬港元，善款扣除成本後全數捐贈Lifewire《護•聯網》以幫助有需要人士。



8 2018



Secured a Management Contract of Central – Wan Chai Bypass Tunnel

CW Tunnel has secured a four-year management, operation and maintenance contract of Central – Wan Chai Bypass Tunnel from the Transport Department. The contract has commenced on 20 January 2019.

成功取得中環及灣仔繞道隧道管理合約

俊和隧道取得運輸署為期四年的中環及灣仔繞道隧道的管理、營運及維修服務合約，該合約已於2019年1月20日生效。



10-11 2018



AAI | Chun Wo “50th Anniversary Photo Exhibition Tour” and The First “Chun Wo Innovation Student Awards”

2018 marked the Group’s 50th anniversary and the Group held a series of celebration events, including “The 50th Anniversary Photo Exhibition Tour” and the first “Chun Wo Innovation Student Awards” Presentation Ceremony, to celebrate the occasion. The 50th Anniversary Photo Exhibition Tour, themed “Our Story, Your Story”, showcased photos of the Group’s construction projects of the past 50 years and its development history. In addition, “Chun Wo Innovation Student Awards” was established to encourage students to be innovative and promote social development with their expertise. Team “Twind Turbine” from the City University of Hong Kong won the Gold Award and received the prize from Mr. Paul Chan Mo-po, Financial Secretary, at the “50th Anniversary Celebration Cocktail”.

亞洲聯合基建 | 俊和「五十週年巡迴相片展覽」及首屆「創新俊和學生獎」

2018年是本集團成立五十週年，本集團就此舉行了一系列誌慶活動，包括「五十週年巡迴相片展覽」及首屆「俊和學生創新獎」頒獎典禮。五十週年巡迴相片展覽以「Our Story, Your Story」為題，展出本集團50年來負責的建築項目，及其業務發展歷程的相片。另外，本集團亦成立「創新俊和學生獎」，鼓勵學生勇於創新，並以專業推動社會發展。金獎由香港城市大學的「Twind Turbine」隊伍獲得，並於「五十週年金禧紀念慶祝酒會」上獲財政司司長陳茂波先生頒發獎項。



11 2018

AAI | Chun Wo 50th Anniversary Celebration Cocktail

The Group hosted the “50th Anniversary Celebration Cocktail” at Sky100 on 2 November 2018 to commemorate its fruitful results and accomplishments in developing business over the years. Industry leaders and political and business luminaries from Hong Kong, Macao and Mainland China were invited to attend the grand celebration event to share the joy with us.

亞洲聯合基建 | 俊和五十週年金禧紀念慶祝酒會

本集團於2018年11月2日於天際100舉行「五十週年金禧紀念慶祝酒會」，慶祝本集團過去業務發展的豐碩成果及輝煌成就，並邀得中港澳三地的業界與政商界翹楚到場祝賀，場面盛大。



12 2018



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

Chun Wo and Lifewire jointly organized the "Lifewire Run" Charity Run (the "Charity Run") on 2 December 2018, which attracted more than 1,500 athletes and over 41 organisations participated in and sponsored the event. It raised over HK\$1.7 million and all net proceeds were donated to Lifewire for addressing child patient cases. Ir Dr. Pang Yat Bond, Derrick, JP, the Group's Chief Executive Officer, Dr. Fernando Cheung Chiu-hung, Legislative Council Member, and Ms. Angie Cheong, artist and Joint Chairman of Fundraising Sub-Committee of the Children's Heart Foundation, served as officiating guests of the Charity Run.

俊和與Lifewire《護•聯網》聯合呈獻「愛跑•香港仔」慈善跑
俊和與Lifewire《護•聯網》於2018年12月2日合辦「愛跑•香港仔」慈善跑(「慈善跑」)，吸引逾1,500位健兒及逾41家機構參與及贊助，籌得超過170萬港元，善款扣除成本後全數撥捐Lifewire《護•聯網》以支援各病童個案。本集團行政總裁彭一邦博士工程師太平紳士、立法會議員張超雄博士、藝人及兒童心臟基金會籌款聯席主席張慧儀小姐均有出席擔任慈善跑主禮嘉賓。



1 2019



Members of the Group Joined the Walk for Millions Held at The Central-Wan Chai Bypass

The Community Chest held the Walk for Millions at The Central-Wan Chai Bypass on 6 January 2019, more than 60 colleagues of the Group participated in to raise fund for the Chest's member social welfare agencies in enhancing "Family and Child Welfare Services" and share the joy of the project completion.

本集團成員參與在中環及灣仔繞道舉行之百萬行
公益金百萬行於2019年1月6日在中環及灣仔繞道舉行，本集團有超過60位同事參與，一同為「家庭及兒童福利服務」的社會福利機構會員籌款，並分享工程竣工的喜悅。



1 2019

**Inno@Chun Wo Innovation Announcement**

The Group formed Inno@ChunWo in 2016 to develop innovative construction technologies with different universities and technology research companies. Inno@ChunWo hosted the Innovation Announcement (the "Announcement") on 21 January 2019 to share with the public its fruitful results, including Rapid Repairing Mortar Materials (R²M²) which can enhance the efficiency of maintenance of ageing buildings and application of the technology of artificial intelligence ("A.I.") to enhance the construction safety and efficiency of works. The Announcement attracted a large number of guests and the media to attend.

Inno@ChunWo 創新技術發佈會

本集團於2016年成立Inno@ChunWo，與不同大學及科技研究公司合作，以研發建築方面的創新科技。Inno@ChunWo於2019年1月21日舉辦創新技術發佈會（「發佈會」）與各界分享研究成果，包括能夠提高老舊樓宇維修效益的快速修補砂漿材料(R²M²)，以及應用人工智能（「人工智能」）技術以提高建造安全性及施工效率。發佈會吸引大批嘉賓及傳媒出席。

2 2019

Chun Wo x SHELL Carbon Emission Offsetting Program

Chun Wo and SHELL have joined hands to launch the Carbon Emission Offsetting Program. Chun Wo became the first and the only engineering company to neutralize 100% of the Carbon Dioxide (CO₂) released from civil engineering construction sites and achieve zero emission by purchasing internationally recognized Verified Carbon Units (VCUs) in Hong Kong.

俊和與蜆殼 (SHELL) 推行減輕碳排放計劃

俊和與蜆殼 (SHELL) 攜手推行減輕碳排放計劃，成為香港首家及唯一一間工程公司透過購買國際認證的碳信用額，抵銷100%由土木工程項目工地排放的二氧化碳，從而達到施工零排放。



4-5 2019



Tapping Non-Franchised Bus Services

The Group has formed an indirect non-wholly-owned subsidiary, Chun Wo Bus Services Limited (“CW Bus”), to enter into the transportation sector through operating the non-franchised bus services business in Hong Kong, further diversifying the Group’s revenue stream and business portfolio.

CW Bus held a “New Office Grand Opening Ceremony” in May 2019. Senior management and guests have attended the ceremony to share the joy with the Group.

正式營辦非專營巴士服務

本集團成立一間間接非全資擁有附屬公司俊和巴士服務有限公司(「俊和巴士」)，通過該公司營辦香港非專營巴士服務業務正式進軍運輸業，進一步多元化本集團的收入來源及業務組合。

俊和巴士於2019年5月舉行「新辦公室開幕儀式」。本集團一眾管理層及嘉賓均有出席慶賀，同享喜悅。



CHAIRMAN'S STATEMENT 主席報告



Pang Yat Ting, Dominic
Chairman
彭一庭
主席

“ We will seek to provide services not only in Hong Kong, but also across Asia so as to contribute directly to regional development. We hope to be able to celebrate many more milestones as we head to our centenary, and beyond.

我們將不只局限於香港，而是在亞洲各地提供服務，從而直接為當地發展作出貢獻。我們希望在邁向百週年誌慶的道路上及往後的歲月裡，能創造更多的里程碑。 ”

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 2019 (the "Year"). During the Year, the business environment of the construction industry remained challenging, hampered by both internal and external factors. Despite the greater headwind, the Group was able to record a revenue of HK\$8.08 billion and a net profit attributable to shareholders of the Company (the "Shareholder") of HK\$137 million for the Year.

Over the Year, we continued to follow the Group's long-term strategic plan for becoming a significant construction and development force in Asia, and specifically the Guangdong-Hong Kong-Macao Bay Area (the "Greater Bay Area"). Consistent with this road map, we are investing in high-potential construction-related companies, and seeking opportunities to foster the growth of our operations in Hong Kong at the same time. Besides, we continued to look into development projects in the Greater Bay Area through partnership arrangements, which is in line with our overall objective of strategically widening the Group's revenue streams. We also made progress by way of providing non-franchised bus services to travellers using the Hong Kong-Zhuhai-Macao Bridge and Express Rail Link, which is our newest endeavour that holds tremendous promise. In addition to business development, we placed energies on developing innovative technologies, and here too netted encouraging results, including the introduction of Rapid Repairing Mortar Materials (R²M²) and the adoption of A.I. technology for raising construction safety and efficiency.

In the past calendar year, the Hong Kong economy grew irregularly, expanding by 1.3% year-on-year in the final quarter after growing by 2.8% in the third quarter when compared with the corresponding period last year. Ultimately, the Hong Kong economy achieved real Gross Domestic Product growth of 3% in 2018¹. Such fluctuations, the result of the US-China trade war and interest rate hikes by the US Federal Reserve Board, combined with filibustering in the Legislative Council that caused a backlog of items for debate, including those pertaining to large-scale infrastructure projects, resulted in a downturn in the construction sector.

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2019年3月31日止年度(「本年度」)的全年業績。於本年度，受內外因素的影響，建造業的營商環境仍充滿挑戰。儘管身處逆境，本集團於本年度仍錄得營業額8,080,000,000港元及本公司股東(「股東」)應佔純利137,000,000港元。

於本年度，我們一直遵循本集團的長遠戰略計劃，致力成為亞洲尤其於粵港澳大灣區(「大灣區」)舉足輕重的建築及開發公司。沿著此發展方向，我們正在投資具高潛力的建築相關公司，同時尋求機遇以促進我們於香港業務的增長。此外，我們繼續透過合作關係以考察大灣區的發展項目，以符合我們擴大本集團收益來源的整體戰略目標。我們亦為使用港珠澳大橋及高速鐵路的旅客提供非專營巴士服務，展現我們勇於嘗試，精益求精的精神。除業務發展外，我們亦致力開發創新技術，並已取得令人鼓舞的成果，包括推出快速修補砂漿材料(R²M²)及採納人工智能技術以提高建築安全及效率。

去年，香港經濟錄得不規律的增長，實際本地生產總值於第三季度同期增長2.8%後，第四季度同期增長1.3%，最終2018年全年錄得3%¹的增長。中美貿易戰及美國聯邦儲備委員會宣佈加息，以及立法會的拉布行為所導致待審議事項大量屯積，其中包括與大型基礎建設項目有關的事項，當中所引致的經濟波動，令建築行業陷入低迷。

¹ According to The Hong Kong Trade Development Council research on 2 May 2019

¹ 根據香港貿易發展局於2019年5月2日進行的研究

Mindful of the aforementioned developments and market challenges, we chose to take a prudent approach towards our business development. Hence, while our construction operation continued to perform steadily, we regularly examined other facets of operation, including the property development and assets leasing business with a view to optimise returns. Going forward, we will continue to adjust our property portfolio, as well as invest in other major projects in Hong Kong by way of joint ventures to mitigate risk and reduce financial outlays. Similarly, we will look for opportunities in involving major development projects in the Greater Bay Area as catalysts for achieving our long-term goals.

Apart from encouraging the growth of our core businesses, we also sought to bolster our professional services operation, which includes the security and facility management business, as well as the tunnel management business. We secured two six-year tunnel management contracts in May 2018, which was followed by a four-year tunnel management, operation and maintenance contract in August 2018. Consequently, the Group now manages six tunnels in Hong Kong, namely, the Cross-Harbour Tunnel, Shing Mun Tunnels, Tseung Kwan O Tunnel, Kai Tak Tunnel, Lion Rock Tunnel and Central-Wan Chai Bypass Tunnel. In view of rising revenue contributions from the tunnel management operation, we trust that the professional services segment will make further headway.

It is worth noting as well that we have continued with our diversification efforts, which included examining possibilities of developing projects pertaining to education in the region. The management will further direct efforts towards conducting market research and exploring opportunities for mergers and acquisitions that enable the Group to bolster its presence in the education sector.

鑒於上述發展動態及市場挑戰，我們選擇以審慎方針推進業務發展。因此，在我們的建築業務持續穩健發展的情況下，我們將定期檢視其他方面的營運以優化回報，當中包括物業發展及資產租賃業務。展望未來，我們將繼續調整我們的物業組合，並通過成立合營公司於香港投資其他主要項目，以降低風險及減少財務支出。同樣地，我們將密切關注並把握參與大灣區主要發展項目的機遇以達致我們長遠的目標。

除了致力推動核心業務發展外，我們亦進一步加強專業服務，包括保安及設施管理業務，以及隧道管理業務。我們於2018年5月取得兩份為期六年的隧道管理合約，期後於2018年8月簽訂一份為期四年的隧道管理、營運及維修服務合約。因此，本集團現時管理香港六條隧道，包括紅磡海底隧道、城門隧道、將軍澳隧道、啟德隧道、獅子山隧道及中環及灣仔繞道隧道。鑑於隧道管理業務的收入貢獻增加，我們相信專業服務分部將會蓬勃發展。

值得注意的是，我們繼續致力實現業務多元化，包括分析在區內發展教育相關項目的可能性。管理層將繼續致力於市場研究及尋求併購機遇，以加強本集團教育業務的發展。

FUTURE STRATEGY AND DIRECTION

In the year ahead, we do see opportunities in the Hong Kong market. With respect to key infrastructure projects, the Group has its sights on the construction of the Three-Runway System, which is part of the Hong Kong International Airport's expansion plan. In addition, the Lantau reclamation project outlined by the Chief Executive in her 2018 Policy Address will be another development project that we will seek involvement in. Outside of the city, we will continue to look for opportunities to build ties with construction companies across Asia, which include sharing our project management expertise and other transferable skills to support their growth. By doing so, we will be expediting the Group's development into a major infrastructure projects developer with reach across Asia and the Greater Bay Area. This, in turn, will allow the Group to seize opportunities resulting from the expected construction boom in the said regions in the coming years. As the Belt and Road initiative is also set to create significant opportunities, we will closely observe relevant developments and will leverage our transformative strategy to both capture construction-related opportunities and to further our other business interests, as well as explore the possibility of expanding into new segments and services. With respect to our property development and assets leasing business, we will seek opportunities to form partnerships in order to bolster our position in the local market, particularly in the residential segment.

Having celebrated the Group's 50th anniversary during the past year, we now look forward to building on our half century of successes. With this in mind, we will seek to provide services not only in Hong Kong, but also across Asia so as to contribute directly to regional development. We hope to be able to celebrate many more milestones as we head to our centenary, and beyond.

ACKNOWLEDGMENTS

I would like to express my sincere gratitude to the management team and all of our staff members for their contributions and dedication during the Year. I wish to also extend my appreciation to our business partners and Shareholders for their unwavering support. Through the collective efforts of all parties, I trust the Group will become Asia's leading construction and development company, and much more.

未來策略及方向

未來一年，我們看到香港市場的機遇。就重點基礎建設項目而言，本集團密切關注擴建香港國際機場第三跑道系統工程。再者，行政長官在其2018年施政報告中概述的大嶼山填海項目，將成為我們將致力參與的另一項發展項目。放眼世界，我們將繼續探求與亞洲各地建築公司合作的機遇，包括分享我們的項目管理專業知識及其他可傳授技能，以支持彼等的發展。因此，鑒於預期亞洲區及大灣區的建築業於未來幾年將會蓬勃發展，我們將加速推動本集團成為該地區的主要基礎建設項目開發商以把握商機。由於一帶一路倡議亦將創造重大機遇，我們將密切關注相關發展動態，並將利用我們的革新戰略，既抓住與建築相關的機遇，又能擴大我們的其他商業利益，並探索擴展新業務及拓展新服務的可能性。就我們的物業發展及資產租賃業務而言，我們將進一步尋求機會建立夥伴關係，以便鞏固我們在本地市場的地位，並以住宅市場尤甚。

繼去年本集團成立50週年誌慶過後，我們期待往後半個世紀能再創佳績。有鑒於此，我們將不只局限於香港，而是在亞洲各地提供服務，從而直接為當地發展作出貢獻。我們希望在邁向百週年誌慶的道路上及往後的歲月裡，能創造更多的里程碑。

致謝

本人謹此衷心感謝管理團隊及所有員工於本年度作出的寶貴貢獻及竭誠服務。本人亦謹此感謝我們的業務夥伴及股東的鼎力支持。透過各方的共同努力，本人相信本集團將成為亞洲領先的建築及開發公司，並繼續締造輝煌。

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 shares as at 31 March 2019.

* 每股權益指股東應佔權益除以於 2019 年 3 月 31 日之已發行普通股總數。

BUSINESS REVIEW

The Group recorded a total revenue of HK\$8.08 billion (2018: HK\$8.23 billion) and a net profit attributable to Shareholders of HK\$137 million (2018: HK\$150 million) for the Year. The results were due mainly to the relatively weaker performance of the construction sector during the Year. The Company's net asset value per share amounted to HK\$1.33 as at 31 March 2019 (2018: HK\$1.35).

業務回顧

本集團於本年度錄得總營業額 8,080,000,000 港元 (2018 年: 8,230,000,000 港元) 及股東應佔純利 137,000,000 港元 (2018 年: 150,000,000 港元)。有關業績主要受本年度建築行業表現較為疲弱所影響。於 2019 年 3 月 31 日, 本公司每股資產淨值為 1.33 港元 (2018 年: 1.35 港元)。

BUSINESS REVIEW (continued)

Construction

The Group's construction operation, which falls under the respected "Chun Wo" brand, represents its primary business. As such, the segment has continued to be the Group's key revenue generator, contributing HK\$7.31 billion (2018: HK\$7.68 billion) in revenue and HK\$150.4 million (2018: HK\$116.3 million) in segmental profit for the Year. As at 31 March 2019, the Group possessed contracts with an aggregate value of HK\$26.99 billion, of which projects with contracts valued at HK\$11.64 billion in total were ongoing.

During the Year, the Group has secured 17 new projects, among which include such prominent projects as the Construction of Public Housing Development at Hiu Ming Street; Development of Anderson Road Quarry Site – Road Improvement Works and Pedestrian Connectivity Facilities Works Phase 2A; and Subcontract for the Engineering, Procurement and Construction of South East New Territories Landfill Extension.

In respect of ongoing projects, the Group is presently conducting 37 projects, the majority of which require a level of technical expertise and construction capabilities that Chun Wo is renowned for. These projects include Hong Kong International Airport – Terminal 2 Foundation and Substructure Works; Design and Construction of the Novaliches – Balara Aqueduct 4; Construction of Public Rental Housing Redevelopment at Pak Tin Estate Phases 7 & 8 and Phase 11; Phase 1 Redevelopment of Ming Wah Dai Ha; and Main Contract for Subsidised Sale Flats Project at Shatin Area 36C.

The Year also marked the conclusion of several major projects, among which include the Hong Kong-Zhuhai-Macao Bridge Hong Kong Boundary Crossing Facilities – Passenger Clearance Building; Wan Chai Development Phase II: Central-Wan Chai Bypass at Wan Chai East; Liantang/Heung Yuen Wai Boundary Control Point, Site Formation and Infrastructure Works – Contract 3; MTR Contract No. 1107 – Shatin to Central Link: Diamond Hill to Kai Tak Tunnels; MTR Contract No. 1108 – Shatin to Central Link: Kai Tak Station and Associated Tunnels; Design and Construction of Redevelopment of Kwai Chung Hospital (Phase 1); and Superstructure Works for Proposed Residential Development at R.B.L. 270, No. 17 Shek O Road, Shek O, Hong Kong.

業務回顧(續)

建築

本集團以著名品牌「俊和」經營的建築分部為主營業務。因此，該分部繼續成為本集團的主要收入來源，於本年度錄得營業額7,310,000,000港元(2018年：7,680,000,000港元)及分部溢利150,400,000港元(2018年：116,300,000港元)。於2019年3月31日，本集團持有之合約總價值為26,990,000,000港元，其中合約總價值為11,640,000,000港元的工程仍在進行中。

於本年度，本集團已取得17個新項目，其中包括曉明街公營房屋發展之建造工程；安達臣道石礦場用地發展一道路改善工程及行人連繫設施工程第二期甲；及新界東南堆填區擴展計劃之設計、採購及施工分判合約等重大項目。

就在建項目而言，本集團目前正在進行37個項目，其中大部分項目需要一定程度的專業技術及建築實力，而俊和正以此著稱。該等項目包括香港國際機場一二號客運大樓地基及下層結構工程；諾瓦利切斯－Balara四號輸水隧道之設計及建造工程；白田邨第七及第八期以及第十一期公共租住房屋重建項目建築工程；明華大廈第一期重建項目；及沙田36C區地皮發展資助出售房屋項目總合約。

若干重大項目亦於本年度竣工，其中包括港珠澳大橋香港口岸一旅檢大樓；灣仔發展計劃第二期：中環及灣仔繞道灣仔東段；蓮塘／香園圍口岸土地平整及基礎建設工程－工程合約三；港鐵合約編號1107－沙中綫：鑽石山至啟德隧道；港鐵合約編號1108－沙中綫：啟德站及相關隧道工程；葵涌醫院重建工程(第一期)－設計及建造工程；及香港石澳石澳道17號鄉郊建屋地段編號270住宅發展項目之上蓋工程。

BUSINESS REVIEW (continued)

Construction (continued)

Though the construction segment remains intensely competitive and is dragged down by the slow funding approval process for public works projects, the management will continue to actively pursue opportunities on several fronts. Considering the housing market continues to be benefited from the strong private market demand and the Governments' initiatives to allocate land for residential housing, especially public housing, which will bring opportunities to the Group. Another area that the Group has its sights is on the Lantau reclamation project introduced in the Chief Executive's 2018 Policy Address. This landmark proposal aimed at addressing the pressing housing problem in Hong Kong and acting as a "Double Gateway" to the world and other Greater Bay Area cities, which will become a major development area well into the future. Another significant project that the Group's expertise would be eyeing on is the construction of the Three-Runway System for the Hong Kong International Airport, which will offer a precious opportunity for the Group to demonstrate its eminent technique. Hence, the Group has continued to closely monitor developments to seize relevant opportunities.

To capitalise on current and upcoming opportunities, the Group has continued to invest in research and development, the fruits of which include the introduction of Rapid Repairing Mortar Materials (R²M²) that raises the efficiency of repair works for old buildings. Also, the Group is at the forefront of A.I. technology for enhancing the construction safety and efficiency of works.

While seeking business growth, the Group is also committed to corporate social responsibility the ("CSR"). The launch of Carbon Emission Offset Program in cooperation with Shell Hong Kong Limited ("SHELL"), has made Chun Wo becoming the first and only engineering company to neutralise the carbon released from construction sites and achieve zero carbon dioxide emission in Hong Kong.

業務回顧(續)

建築(續)

雖然建築分部依然面對激烈的競爭且受公共工程項目緩慢的撥款審批程序所拖累，但管理層將繼續在多個方面積極尋求機會。本集團認為房屋市場繼續受惠於強勁的私人市場需求，以及政府主動撥地興建住宅，尤其是公共房屋，此將為本集團帶來商機。本集團注視之另一項目為行政長官於2018年施政報告中提及的大嶼山填海工程。該劃時代的建議旨在解決香港迫切的住屋問題，並充當通往世界以及連接其他大灣區城市之「雙門戶」，勢將成為未來的重要發展領域。另一本集團注視的重大項目為香港國際機場第三跑道系統之擴建工程，此可為本集團提供向外展示傑出技術的寶貴機會。因此，本集團將持續密切監察其發展動態，以把握相關機遇。

為把握當前及未來的機遇，本集團不斷投資於研發方面，其成果包括推出快速修補砂漿材料(R²M²)，以提高舊建築物的維修效率。同時，本集團率先引入人工智能技術，以提高建造安全性及施工效率。

在尋求業務增長的同時，本集團亦致力於履行企業社會責任(「企業社會責任」)。俊和與香港蜆殼有限公司(「蜆殼」)合作推出減輕碳排放計劃，使其成為香港第一家及唯一一家可抵銷建築工地的碳排放含量並實現二氧化碳零排放的工程公司。

BUSINESS REVIEW (continued)


Major Projects Completed in the Year

業務回顧(續)

於本年度竣工之主要項目

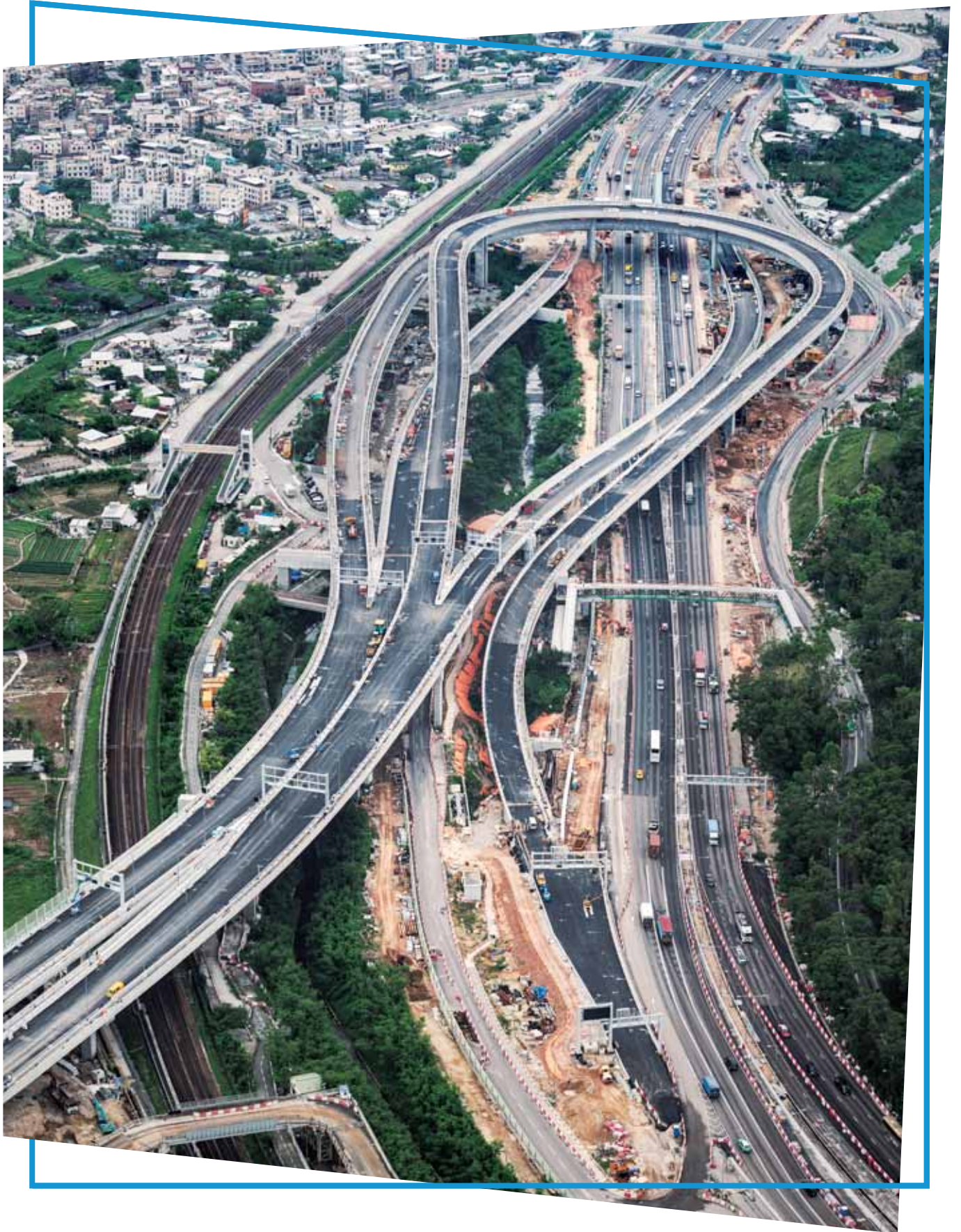
Project Name 項目名稱
Building Construction Works 樓宇建築工程
1 Hong Kong-Zhuhai-Macao Bridge Hong Kong Boundary Crossing Facilities – Passenger Clearance Building 港珠澳大橋香港口岸—旅檢大樓
2 Hong Kong-Zhuhai-Macao Bridge Hong Kong Boundary Crossing Facilities – Remaining Ancillary Buildings and Facilities 港珠澳大橋香港口岸—餘下配套建築物及設施
3 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
4 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
5 Construction Works for New Hangar of Macau International Airport 澳門國際機場新飛機庫建造工程
Civil Engineering Works 土木工程
6 Wan Chai Development Phase II: Central-Wan Chai Bypass at Wan Chai East 灣仔發展計劃第二期：中環及灣仔繞道灣仔東段
7 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
8 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
9 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
Foundation Works 地基工程
10 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
11 Main Contract for Refurbishment of Hong Kong Buddhist Hospital 香港佛教醫院翻新工程總合約
12 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
13 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



 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



 Wan Chai Development Phase II: Central-Wan Chai Bypass at Wan Chai East
灣仔發展計劃第二期：中環及灣仔繞道灣仔東段



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



■ 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



■ 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



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



Main Contract for Refurbishment of Hong Kong Buddhist Hospital
香港佛教醫院翻新工程總合約

BUSINESS REVIEW (continued)

Major Projects in Progress at the End of the Year

業務回顧(續)

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 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
- 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 Phase 1 Redevelopment of Ming Wah Dai Ha
明華大廈第一期重建項目
- 5 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
- 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

Civil Engineering Works 土木工程

- 7 Central-Wan Chai Bypass: Tunnel (North Point Section) and Island Eastern Corridor Link
中環及灣仔繞道：北角段隧道和東區走廊連接路工程
- 8 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
- 9 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
- 10 Queen’s Hill Development – Road and Drainage Works
皇后山發展—道路及渠務工程
- 11 In-situ Re-provisioning 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
- 12 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
- 13 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
- 14 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
- 15 Improvement of Water Supply to Sheung Shui and Fanling
上水及粉嶺供水改善計劃
- 16 Hong Kong Disneyland Resort Project – Arendelle Advance Works
香港迪士尼樂園度假區項目—阿德爾前期工程

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

Electrical & Mechanical Works 電力及機械工程

- 17 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

- 18 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

油塘崇信街與仁字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

- 19 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

Maintenance Works 維修工程

- 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 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

- 22 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

- 23 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

- 24 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))

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

- 25 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

- 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



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




Central-Wan Chai Bypass: Tunnel (North Point Section) and Island Eastern Corridor Link
中環及灣仔繞道：北角段隧道和東區走廊連接路工程




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




 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




 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)**New Major Projects Awarded in the Year**

業務回顧(續)

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 Housing Development at Hiu Ming Street
曉明街公營房屋發展之建造工程
- 2 Basement Carpark and Public Vehicle Park For Proposed Residential Development at Yau Tong Inland Lot No. 44, at the 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 號住宅發展項目之地下停車場及公眾停車場建設工程

Civil Engineering Works 土木工程

- 3 Development of Anderson Road Quarry Site – Road Improvement Works and Pedestrian Connectivity Facilities Works Phase 2A
安達臣道石礦場用地發展 – 道路改善工程及行人連繫設施工程第二期甲
- 4 Subcontract for the Engineering, Procurement and Construction of South East New Territories Landfill Extension
新界東南堆填區擴展計劃之設計、採購及施工分判合約
- 5 Construction of Government Flying Service Kai Tak Division
政府飛行服務隊啟德分部建造工程
- 6 Rehabilitation of Trunk Sewers in Tuen Mun
屯門污水幹渠修復工程

Foundation Works 地基工程

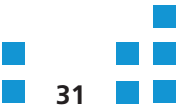
- 7 Foundation for Public Rental Housing Development at North West Kowloon Reclamation Site 1 (East)
西北九龍填海區第一號地盤(東)公共租住房屋發展之地基工程
- 8 Construction of Bored Pile Works for Foundation, Excavation & Lateral Support and Basement Excavation Works for New Acute Hospital at Kai Tak Development Area (Site A and Site B)
啟德發展區新急症室醫院地基、挖掘和橫向承拓工程及地庫挖掘工程之大口徑鑽孔樁工程(工地A及工地B)

Maintenance Works 維修工程

- 9 Construction of Reprovisioning Facilities at Hong Ning Road Park and Ngau Tau Kok Fresh Water Services Reservoir (Programme No. 281RS)
康寧道公園及牛頭角食水配水庫重置設施建造工程(工務計劃編號 281RS)



Foundation for Public Rental Housing Development at North West Kowloon Reclamation Site 1 (East)
西北九龍填海地區第一號地盤(東)公共租住房屋發展之地基工程



BUSINESS REVIEW *(continued)*

Property Development and Assets Leasing

The property development and assets leasing segment contributed a profit of HK\$180.3 million (2018: HK\$197.7 million) during the Year.

During the Year, the Group recorded a gain from the disposal of its residential project located at No. 2 Tsing Min Path, Tuen Mun, known as "T PLUS". The transaction highlights the Group's market acumen and prompt action to fully capitalise on market developments. Given that the property market is continuing to undergo adjustments, the Group will adhere to its practice of seizing opportunities that bring long-term gains, as well as establishing joint ventures and forming partnerships to mitigate risk.

Among the local property development projects that the Group, with strategic partners, is currently engaged in include two residential properties located at Waterloo Road, Ho Man Tin and Prince Edward Road West, respectively. Also, the Group is involved in the property re-development at No. 35 Cameron Road, which is a commercial building, and will also commence development planning on a land parcel located in Tung Chung in the coming fiscal year, hence will be able to provide diverse revenue streams.

In view of several factors that have led uncertainty to the property market, including interest rate hikes and the unresolved US-China trade dispute, the Group will continue to take a cautious approach towards identifying and acquiring suitable development projects in Hong Kong, and will also continuously review and adjust its property portfolio to realise maximum gains.

Professional Services

The professional services segment, of which the security and facility management business operated by City Services Group Limited ("City Services") is the principal constituent, continued to perform satisfactorily. With increasing contribution from the tunnel management business, we believe segment results will continue to bloom. The segment recorded a revenue of HK\$763 million (2018: HK\$548 million) and profit of HK\$28.8 million (2018: HK\$26.7 million) during the Year.

業務回顧(續)

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180,300,000港元(2018年：197,700,000港元)。

於本年度，本集團就出售位於屯門青棉徑2號的住宅項目「菁雋」而錄得收益。該交易突顯本集團市場觸覺敏銳及行動迅速，以充分把握市場發展動向。鑒於房地產市場正繼續進行調整，本集團將堅定不移，抓住可帶來長期收益的機遇，同時設立合營公司及建立合作夥伴關係以降低風險。

本集團與戰略夥伴目前在本地參與的物業發展項目中包括兩個住宅物業，分別位於何文田窩打老道及太子道西。此外，本集團同時參與重建金馬倫道35號之一項商用物業，並將於下一財政年度啟動東涌一幅地皮的發展規劃，從而能夠提供多元化的收入來源。

鑒於導致房地產市場不確定性的若干因素，包括加息及懸而未決的中美貿易爭端，本集團將繼續採取謹慎態度，在香港物色及收購合適的發展項目，持續地審視及調整其物業組合，力求實現最大之收益。

專業服務

專業服務分部主要包括由城市服務集團有限公司(「城市服務」)營運之保安及設施管理業務，其表現繼續令人滿意。隨著隧道管理業務的收益日漸增多，我們相信該分部業績將繼續提升。於本年度，該分部錄得營業額763,000,000港元(2018年：548,000,000港元)及溢利28,800,000港元(2018年：26,700,000港元)。

BUSINESS REVIEW (continued)

Professional Services (continued)

During the Year, City Services was able to renew contracts with numerous prominent clients, thus ensuring stable revenue for the security and management business. In respect of the tunnel management business, a four-year contract of the Central-Wan Chai Bypass Tunnel was secured in August 2018, which is the latest secured contract. In May 2018, the Group was awarded two six-year management contracts for the Shing Mun Tunnels and Tseung Kwan O Tunnel, and Kai Tak Tunnel and Lion Rock Tunnel, respectively. The Group now totally manages six tunnels in Hong Kong, comprising the Cross-Harbour Tunnel, the Shing Mun Tunnels, the Tseung Kwan O Tunnel, the Kai Tak Tunnel, the Lion Rock Tunnel and the Central-Wan Chai Bypass Tunnel.

業務回顧(續)

專業服務(續)

於本年度，城市服務得以與多名知名客戶續約，從而確保保安及管理業務維持穩定收益。在隧道管理業務方面，本集團於2018年8月獲得一份中環及灣仔繞道隧道的四年期合約，此為最新獲得的合約。於2018年5月，本集團分別獲授予城門隧道和將軍澳隧道以及啟德隧道和獅子山隧道的兩份六年期管理合約。本集團現時在香港共管理六條隧道，包括紅磡海底隧道、城門隧道、將軍澳隧道、啟德隧道、獅子山隧道及中環及灣仔繞道隧道。



Other Business

The Group is constantly seeking opportunities to develop new income streams that possess the potential to become standalone businesses. In recent years, this has led to the establishment of a premium safe deposit box leasing business, the provision of construction financing services, and the management of an online building materials procurement platform. Besides, in order to tap growing demand from travellers using the Hong Kong-Zhuhai-Macao Bridge and the Express Rail Link for travelling to and from Hong Kong, the Group has commenced to provide non-franchised bus services through CW Bus.

其他業務

本集團不斷尋求機會開闢有潛力發展成為獨立業務的新收入來源。因此近年來成立高級保管箱租賃業務、提供建築融資服務及管理網上建築材料採購平台。另外，為滿足使用港珠澳大橋及高速鐵路來往香港的旅客日益增長的需求，本集團已開始透過俊和巴士提供非專營巴士服務。

LIQUIDITY AND FINANCIAL RESOURCES

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

At 31 March 2019, the total net debts of the Group amounted to approximately HK\$905.3 million, representing total debts of approximately HK\$2,761.30 million less total of cash and bank balances of approximately HK\$1,856.0 million. The debt maturity profile, based on scheduled repayment dates set out in loan agreements of the Group at 31 March 2019, is analysed as follows:

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及銀行借款，在有需要時再輔以發行股份集資。

於2019年3月31日，本集團之淨債務總額約905,300,000港元，即債務總額約2,761,300,000港元減去現金及銀行結餘總額約1,856,000,000港元。根據本集團於2019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 2019 於2019年 3月31日 HK\$ million 百萬港元	As at 31 March 2018 於2018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款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	1,061.7	2,677.5
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 償還之部分	2.8	37.5
– Remaining balances	– 餘額	1,310.3	5.9
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 償還之部分	–	1.3
– Remaining balances	– 餘額	385.2	1.6
Over five years	五年以上	1.3	4.0
		2,761.3	2,727.8
Guaranteed bonds	擔保債券		
– Repayable within one year	– 於一年內償還	–	39.0
Total debts	債務總額	2,761.3	2,766.8

The Group has continued to implement a prudent financial management policy, at 31 March 2019, the gearing ratio of the Group, being the proportion of net interest bearing debts to equity attributable to Shareholders, was 0.37 (2018: 0.30). The current ratio of the Group is increased by 30% to 1.67 (2018: 1.28), reflecting a healthy financial position to finance its operation.

本集團繼續採取保守的財務管理政策，於2019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0.37(2018年：0.30)。本集團之流動比率上升了30%至1.67(2018年：1.28)，反映其穩健之財務狀況以應付其日常營運。

LIQUIDITY AND FINANCIAL RESOURCES (continued)

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.

Details of the structure and interest rate profile of the bank borrowings of the Group as at 31 March 2019 are set out in Note 33 to the financial statements.

PLEDGE OF ASSETS

Details of the pledge of assets of the Group are set out in Note 33(e) to the financial statements.

CONTINGENT LIABILITIES

Details of the contingent liabilities of the Group are set out in Note 45 to the financial statements.

EMPLOYEE AND REMUNERATION POLICIES

The Group had approximately 6,595 employees as at 31 March 2019. Total remuneration of employees for the Year amounted to approximately HK\$2,033.9 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 of Hong Kong Limited (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.

流動資金及財政資源(續)

為盡量減低外匯波動風險，本集團之借款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，本集團之借款並無採用任何利率金融工具作對沖。

本集團於2019年3月31日的銀行借款的結構及利率分佈之詳情載於財務報表附註33。

資產抵押

本集團抵押資產之詳情載於財務報表附註33(e)。

或然負債

本集團或然負債之詳情載於財務報表附註45。

僱員及薪酬政策

於2019年3月31日，本集團約有6,595名僱員。本年度之僱員薪酬總額約為2,033,900,000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香港聯合交易所有限公司(「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。

EMPLOYEE AND REMUNERATION POLICIES (continued)

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 recognizing 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.

OUTLOOK AND PROSPECTS

Construction

The Group holds guarded optimism towards the Hong Kong construction sector in the coming years, given that the local government has demonstrated its commitment to increasing land and housing supply as exemplified by the proposed reclamation project near Lantau, which is set to be a significant long-term development scheme. The Group will, therefore, seek to bolster its leading position in the Hong Kong construction sector by leveraging its professionalism, knowledge, technologies and experience, as well as by co-operating with mainland enterprises that possess relevant experience and resources.

Close ties with mainland enterprises will allow the Group to diversify its construction business both within and outside the area as well as expand its footprint into the Greater Bay Area, which represents another major government-led initiative that is set to bring enormous opportunities to the construction sector. Mindful of this, the Group will proactively grow its footprint in this key region through investing in companies that enhance its leading industry position and working in partnerships that create the expressways for enhancing market penetration.

Property Development and Assets Leasing

As market adjustments are expected to be the trend in the coming year, the Group will continue to take a prudent approach towards property development and assets leasing business and capitalise on opportunities arising from various development projects. Consistent with its prudent approach, the Group will duly seek partnerships and joint ventures that allow it to mitigate risk as well as better utilise its financial resources.

僱員及薪酬政策(續)

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，並肯定其所作之貢獻。該購股權計劃由2012年9月3日起10年內有效及生效。

前景及展望

建築

鑒於香港政府已表明增加土地及房屋供應的決心，例如透過毗鄰大嶼山的建議填海項目，此將為一個重大長期發展計劃，本集團對未來數年香港建築業仍抱持審慎樂觀態度。因此，本集團將利用其專業、知識、技術及經驗，以及通過與擁有相關經驗及資源的內地企業合作，力圖鞏固其在香港建築業的領導地位。

大灣區乃政府主導的另一項重大倡議，必將為建築業帶來更大機遇，與內地企業建立緊密關係能令本集團在區內外的建築業務更趨多元化，並將本集團的足跡擴展到大灣區。有見及此，本集團將於該重點區域積極拓展業務版圖，透過投資公司以提升行業領導地位及以合作夥伴關係快速提高市場滲透率。

物業發展及資產租賃

由於本集團預期市場調整將為未來一年的趨勢，本集團將繼續採取審慎方針於物業發展及資產租賃業務及利用各發展項目帶來的機遇。秉承其審慎發展方針，本集團將適時尋求合作夥伴及建立合營企業，以冀降低風險並進一步善用其財務資源。

OUTLOOK AND PROSPECTS *(continued)*

Professional Services

For the professional services segment, the Group will continue to strengthen its solid foundation of the security and facility management business, while looking for the opportunity of infrastructure management business.

Other Business

With sound financial health, ample experience and solid reputation, the Group will utilise such strengths to further explore opportunities and expand its scope of operations. At the same time, the Group will expedite the development of those businesses which are still at early stages of growth to broaden its return, in particular, the non-franchised bus services business in view of encouraging prospects. The Group will expand the operations of CW Bus, both in terms of bus fleet and routes.

Overview

In the coming year, the Group will seek to advance the construction business, its key operation, by seizing collaborative opportunities involving major infrastructure projects, particularly those pertaining to the Greater Bay Area. Also, the Group will seek opportunities to penetrate in this area's education sector since it is set to be greatly benefit from the expected boom across this region.

The Group will examine opportunities to take part in development projects in major Asian markets as well, particularly those along the Belt and Road route, which is another China-led initiative that will benefit the construction sector.

As always, the Group will take a measured approach towards business development and business management to move closer towards realising its vision of becoming an acclaimed contractor and developer in Asia with dynamic growth.

前景及展望 *(續)*

專業服務

就專業服務分部而言，本集團將繼續加強其保安及設施管理業務的穩固基礎，同時尋求基礎建設管理業務的機遇。

其他業務

憑藉穩健的財務狀況、豐富的經驗及良好的聲譽，本集團將利用有關優勢進一步探索及拓展營運範圍的機遇。同時，本集團將加快發展仍處於增長初期的業務，以擴大其回報，尤其前景令人鼓舞的非專營巴士服務業務。本集團將擴大俊和巴士的營運，包括擴大巴士車隊規模及拓展路線。

概覽

於未來一年，本集團將尋求涉及大型基礎建設項目的合作機會，並以大灣區相關項目為主，以提升其主營建築業務。此外，本集團預期教育行業將受惠於該地區的蓬勃發展，將尋求機會涉足當地的教育行業。

本集團亦將探索參與亞洲主要市場發展項目的機遇，並以一帶一路沿線為主。一帶一路為另一項由中國主導的倡議，其將為建築業帶來得益。

本集團將一如既往地採取審慎的業務發展及業務管理方針，以實現其成為一間活力充沛、發展蓬勃、享譽亞洲的承辦商和發展商的願景。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

INTRODUCTION

Our Group is dedicated to maintaining a high standard of 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.

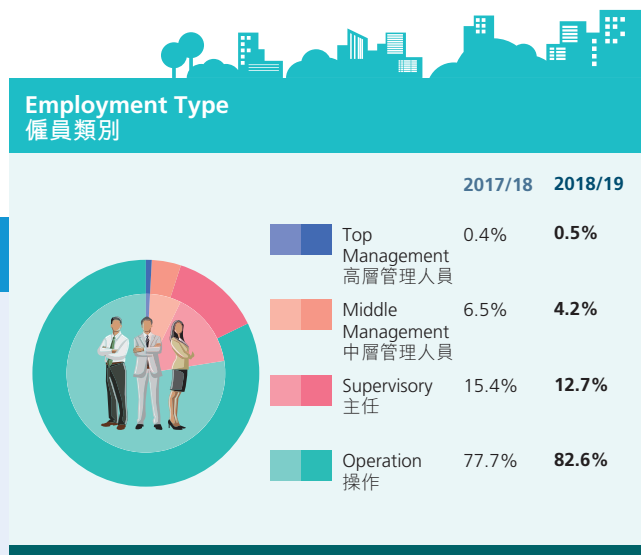
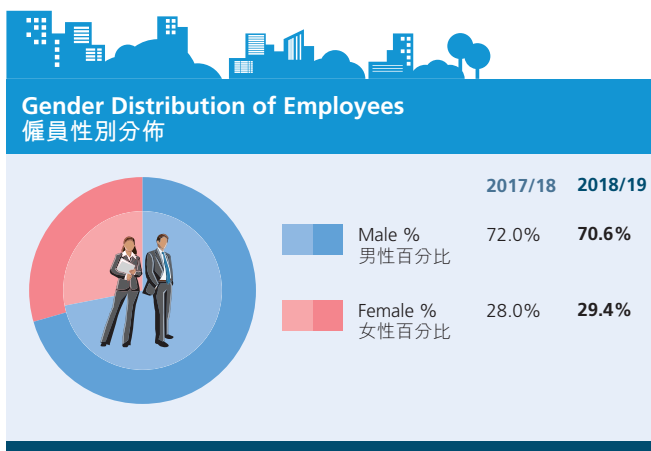
(I) WORKPLACE QUALITY

Our People

As at 31 March 2019, our Group had approximately 6,595 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.

Statistics in relation to employment

有關僱傭的統計數據



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.

緒言

本集團致力於維持高水準企業社會責任。商界日益重視企業社會責任表現，尤其於安全與健康、可持續發展、社區影響以及法律及法規合規方面。我們深明我們的業務運營與社會息息相關。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。

(I) 工作環境質素

我們的員工

截至2019年3月31日，本集團約有6,595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其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。

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。

(I) WORKPLACE QUALITY (continued)

Training and Development

Training

Continuous 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 Graduate Training approved organisation in Civil, Building and Building Services disciplines.

(I) 工作環境質素(續)

培訓及發展

培訓

持續學習是我們的核心理念之一。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工程畢業生培訓計劃認可機構。

<p>Training programs offered by the Group</p> <ul style="list-style-type: none"> ■ 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 ■ Sub Agent Program ■ Construction Industry Council Training Academy Program (Contractor Cooperative Training Scheme, Advanced Construction Manpower Training Scheme, Construction Tradesman Collaborative Training Scheme) ■ Building Information Modeling Internship Program ■ Mentorship Program 	<p>本集團提供之培訓課程</p> <ul style="list-style-type: none"> ■ 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 ■ 副總管計劃 ■ 建造業議會訓練學院計劃(承建商合作培訓計劃、進階工藝培訓計劃、中級技工合作培訓計劃) ■ 建築信息模型實習生計劃 ■ 導師計劃
<p>Recognition from Employees Retraining Board – “ERB Excellence Award for Employers 2018-2019”</p> <ul style="list-style-type: none"> ■ City Security Company Limited 	<p>僱員再培訓局之表彰 – 「ERB傑出僱主獎2018-2019」</p> <ul style="list-style-type: none"> ■ 城市護衛有限公司
<p>Recognition form Labour Department – “Good Employer Charter 2018”</p> <ul style="list-style-type: none"> ■ Chun Wo Construction Holdings Company Limited ■ City Professional Management Limited ■ City Security Company Limited 	<p>勞工處之表彰 – 「好僱主約章2018」</p> <ul style="list-style-type: none"> ■ 俊和建築控股有限公司 ■ 城市專業管理有限公司 ■ 城市護衛有限公司

(I) WORKPLACE QUALITY (continued)

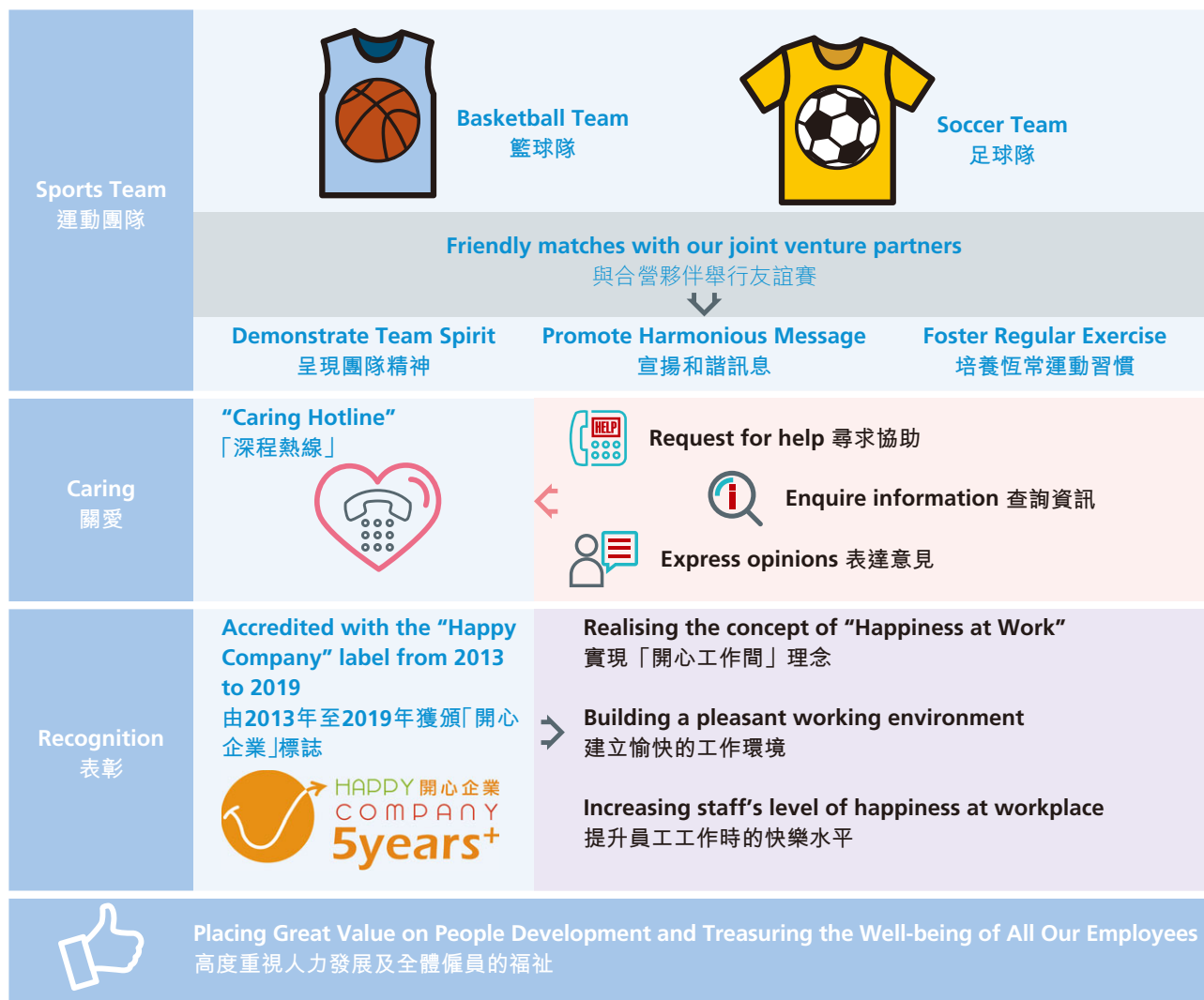
Training and Development (continued)

Development

(I) 工作環境質素(續)

培訓及發展(續)

發展



During the Year, our basketball team won 1st runner up of Construction Industry Council Basketball Competition 2018 and our soccer team won 1st runner up of Construction Industry Council Football League 2018, demonstrating the excellent team spirit and bond of understanding among our colleagues.

於本年度，我們的籃球隊獲得建造業議會2018年籃球賽亞軍，而我們的足球隊獲得建造業議會2018年足球聯賽亞軍，展現了強大的團隊精神以及同事之間的相互理解與支持。

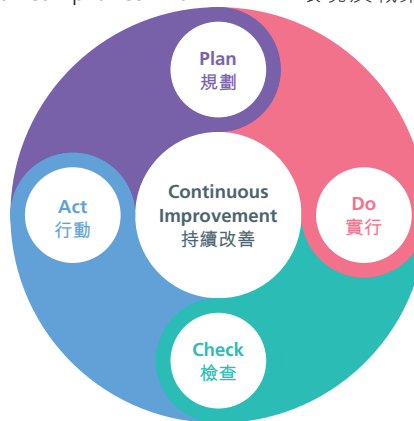
(I) WORKPLACE QUALITY (continued)

Employee Health and Safety

By integrating internationally-recognised ISO 9001, ISO 14001, ISO 45001 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 their ability to meet statutory requirements and achieve the ultimate goal of continuous improvement.

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 2018, the corporate average safety audit score was 87.6%, exceeding the target of 86% (in 2017, the score was 86.6%).

In 2018, all safety indicators were in line with our objectives, in particular, the accident frequency rate of construction work within 5 years recorded a decreasing trend, reflecting our dedication and achievements in construction site safety.



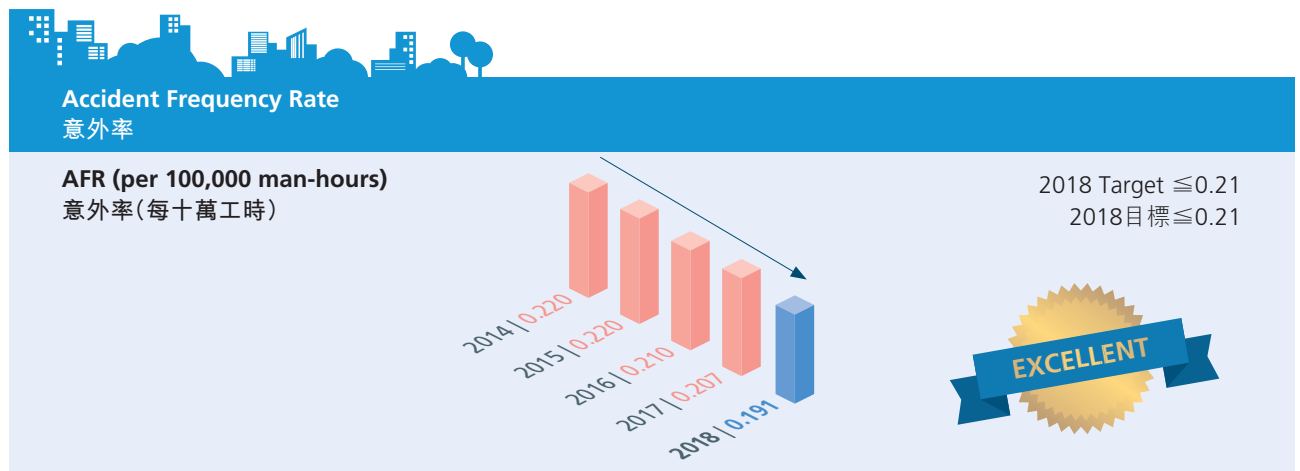
(I) 工作環境質素(續)

僱員健康及安全

本集團遵守健康及安全標準，分別將國際認可的ISO 9001、ISO 14001、ISO 45001及OHSAS 18001認證整合至品質、環境及職業安全及健康管理系統。本集團的「PDCA」系統進一步確保個人和每個團隊竭盡全力遵守法定要求及達致持續進步的最終目標。

我們深知工作環境安全之重要性。為保證建築營運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2018年，企業平均安全審核分數為87.6%，超過86%的目標分數(2017年的分數為86.6%)。

於2018年，所有安全指標均與我們的目標相符，尤其工程項目意外率於5年內更錄得下降趨勢，反映我們對工程地盤安全的重視和成就。



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

<p>Mini Health Check Stations 小型健康檢查站</p> <p>Ensure workers in optimal state 確保員工處於最佳狀態</p>	<p>Heat Shelters and Water Sprinklers on Rooftops 屋頂加裝隔熱板及灑水器</p> <p>Dissipate heat gain 發揮散熱作用</p>	<p>Morning Exercise 早晨運動</p> <p>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</p>
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(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 the 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, ISO 9001 quality management system, ISO 14001 environmental management system and OHSAS 18001 occupational health and safety management system awarded by Accredited Certification International Limited (“ACI”). On the other hand, our CW Tunnel have received ISO 9001 quality management system, ISO 14001 environmental management system and OHSAS 18001 occupational health and safety management system awarded by ACI.

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.

(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」)獲得國際認可認證有限公司(「國際認可認證」)授予ISO 10002客戶滿意管理體系、ISO 9001質量管理體系、ISO 14001環境管理體系以及OHSAS 18001職業健康及安全管理體系認證。另外，我們的俊和隧道獲國際認可認證授予ISO 9001質量管理體系、ISO 14001環境管理體系及OHSAS 18001職業健康及安全管理體系認證。

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及健康表現。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。

 <p>Company’s Health and Safety Policies</p> <ul style="list-style-type: none"> ■ 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 	 <p>本公司之健康及安全政策</p> <ul style="list-style-type: none"> ■ 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
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(I) WORKPLACE QUALITY (continued)

Safety and Health Awards

In the Year, our various business units garnered more than 60 safety and health awards, proving our effective implementation of occupational safety and health management system throughout the various divisions in our Group. In particular, Chun Wo Foundations Limited have received the industry honours of the “Safety Management System Award – Construction (Bronze 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60個安全及健康獎項，印證本集團各個分部內職業安全與健康管理系統的有效實施。尤其是俊和地基工程有限公司榮獲業內「安全管理制度大獎—建造業(銅獎)」的殊榮，肯定我們在行業安全及健康方面的傑出貢獻。

於本年度，本集團榮獲下列安全及健康獎項：

<p>Innovation Safety Initiative Award 2018</p>	<p>創意工程安全獎2018</p>
<p>Development Bureau, Construction Industry Council (“CIC”) and Hong Kong Construction Association (“HKCA”)</p> <ul style="list-style-type: none"> ■ Safety Operational Device – Tipper Safety Device (Merit Award) ■ Safety Management System, Training And Promotion – e-Lifting Permit App (Bronze Award) ■ Safety Operational Device Category – Intelligent Accident Prevention System (Bronze Award) 	<p>發展局、建造業議會(「建造業議會」)及香港建造商會(「香港建造商會」)</p> <ul style="list-style-type: none"> ■ 安全操作設施—傾卸車安全裝置(優異獎) ■ 安全管理制度、培訓與宣傳—電子吊運許可證(銅獎) ■ 安全操作設施—智能預防事故系統(銅獎)
<p>The 30th Anniversary of Occupational Safety and Health Council – OSH Excellence Award and ISSA Global Vision Zero Campaign</p>	<p>職安局30周年誌慶—卓越同行職安健大獎暨國際社會安全協會全球「零傷亡願景」運動</p>
<p>Occupational Safety and Health Council (“OSHC”)</p> <ul style="list-style-type: none"> ■ OSH Excellence Award (for 2 subsidiaries) 	<p>職業安全健康局(「職安局」)</p> <ul style="list-style-type: none"> ■ 卓越同行職安健大獎(2間附屬公司)
<p>HKOSHA Occupational Safety and Health Team Excellence Award 2018</p>	<p>香港職業安全衛生協會職業安全健康團隊獎2018</p>
<p>Hong Kong Occupational Safety and Health Association</p> <ul style="list-style-type: none"> ■ Occupational Safety and Health Team Excellence Award 2018 (1 Silver Award and 2 Bronze Awards) 	<p>香港職業安全衛生協會</p> <ul style="list-style-type: none"> ■ 職業安全健康團隊獎2018 (一項銀獎及兩項銅獎)
<p>Hong Kong Green Awards 2018</p>	<p>香港綠色企業大獎2018</p>
<p>Green Council</p> <ul style="list-style-type: none"> ■ Environmental, Health and Safety Award (Large Corporation) (1 Platinum Award and 1 Silver Award) 	<p>環保促進會</p> <ul style="list-style-type: none"> ■ 超卓環保安全健康獎(大型企業) (一項白金獎及一項銀獎)

(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)

The 24th Considerate Contractors Site Award Scheme
第24屆公德地盤嘉許計劃

Development Bureau and CIC
發展局及建造業議會

- Non-Public Works – RMAA Works (Gold Award)
非工務工程－維修、保養、改建及加建工程(金獎)
- Public Works – New Works (1 Silver Award and 2 Merit Awards)
工務工程－新建工程(一項銀獎及兩項優異獎)
- Public Works – RMAA (Bronze Award)
工務工程－維修、保養、改建及加建工程(銅獎)



The 17th Hong Kong Occupational Safety and Health Award
第17屆香港職業安全健康大獎



OSHC and Labour Department
職安局及勞工處

- Safety Performance Award – Construction
(for 11 subsidiaries)
安全表現大獎－建造業組別
(11間附屬公司)

Construction Industry Safety Award Scheme (2018-2019)
建造業安全獎勵計劃(2018-2019)

Labour Department
勞工處

- Renovation and Maintenance Works Category (Silver Award)
裝修及維修工程類別(銀獎)
- Civil Engineering Sites Category (Bronze Award)
土木工程建造地盤類別(銅獎)
- Civil Engineering Sites Category-Subcontractor (1 Silver Award, 1 Bronze Award and 1 Outstanding Performance in Work-at-height Safety Prize)
土木工程建造地盤－次承判商(一項銀獎、一項銅獎及一項最佳高處工作安全表現獎)
- Certificate of Good Performance in the Civil Engineering Sites Category
土木工程建造地盤－良好表現證書
- Certificate of Good Performance in the Safety Teams Category
安全隊伍－良好表現證書
- Best Safe Worker (4 Awards)
最佳安全工友(四項獎項)



(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)



The Lighthouse Club Safety Award
明建會安全大獎

The Lighthouse Club Hong Kong
香港明建會

- Safe Subcontractor Award 2018
– Certificate of Appreciation
安全分判商獎2018
– 嘉許狀
- Safe Project Team Award 2018
– Certificate of Appreciation
安全工程項目團隊獎2018
– 嘉許狀
- Safe Foreman Award 2018
– Runner-up
安全管工獎2018
– 亞軍
- Site Safety Practitioner Award 2018
– Commended Award
工地安全專業人員獎2018
– 推薦獎
- Construction Manager Award 2018
– Commended Award
營造師安全獎2018
– 推薦獎

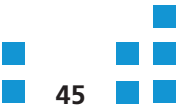


The Lighthouse Club Health and Safety Awards 2019
明建會健康及安全大獎2019



The Lighthouse Club Hong Kong
香港明建會

- International Design for Safety Awards – Innovation in Construction Plant to Save Lives (Special Award)
國際安全設計大獎－建築場地創新減少傷亡(特別獎)



(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 organised during the Year.

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.

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.

(II) ENVIRONMENT PROTECTION

As a responsible corporate citizen, our Group has established policies and measures to minimise pollution, efficiently utilise energy, reduce waste and expand recycling in our operation. Risk-based thinking, lifecycle 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 and ISO 50001 standards. Adhering to the core values of the Group, we are members of various environmental groups and actively support these organisations.

(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。

通過上述活動，所有參與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。

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) 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及ISO 50001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並積極支持有關團體，堅守本集團的核心價值。

(II) ENVIRONMENT PROTECTION (continued)

Waste and Resources Management

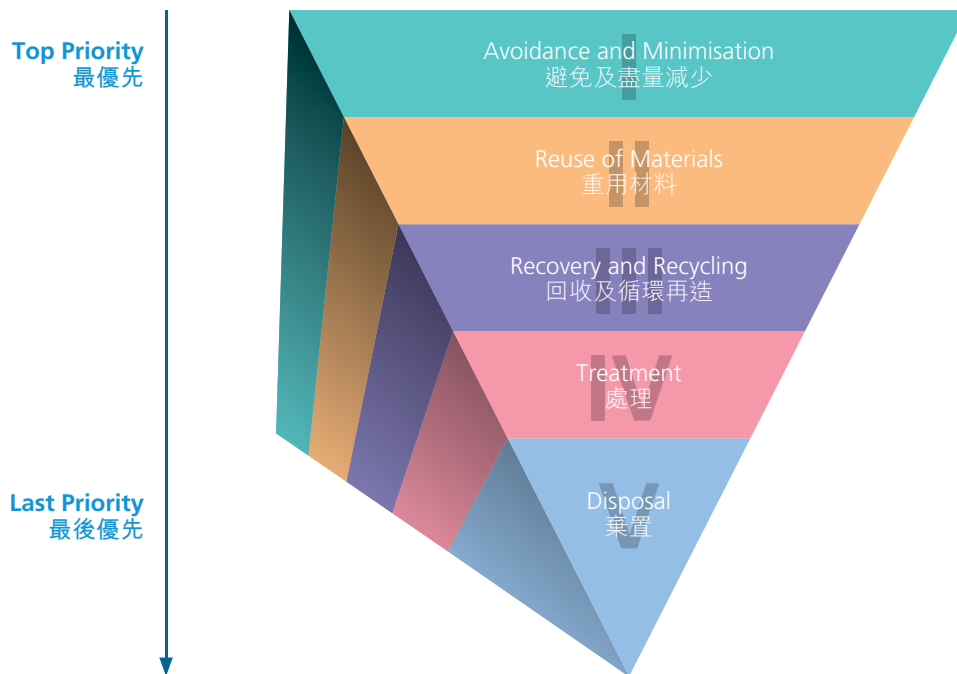
Waste Management Hierarchy has been adopted on-site to reduce waste production and enhance recycling.

(II) 環境保護(續)

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 and 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	➔	Traffic Cones 交通標桶
		Damaged Water Barriers 損壞的注水路障	➔
		➔	Plastic Granules 膠粒製品
Reduce Waste Production and Enhance Recycling 減少產生廢料及增加循環再造			

(II) ENVIRONMENT PROTECTION (continued)

Waste and Resources Management (continued)

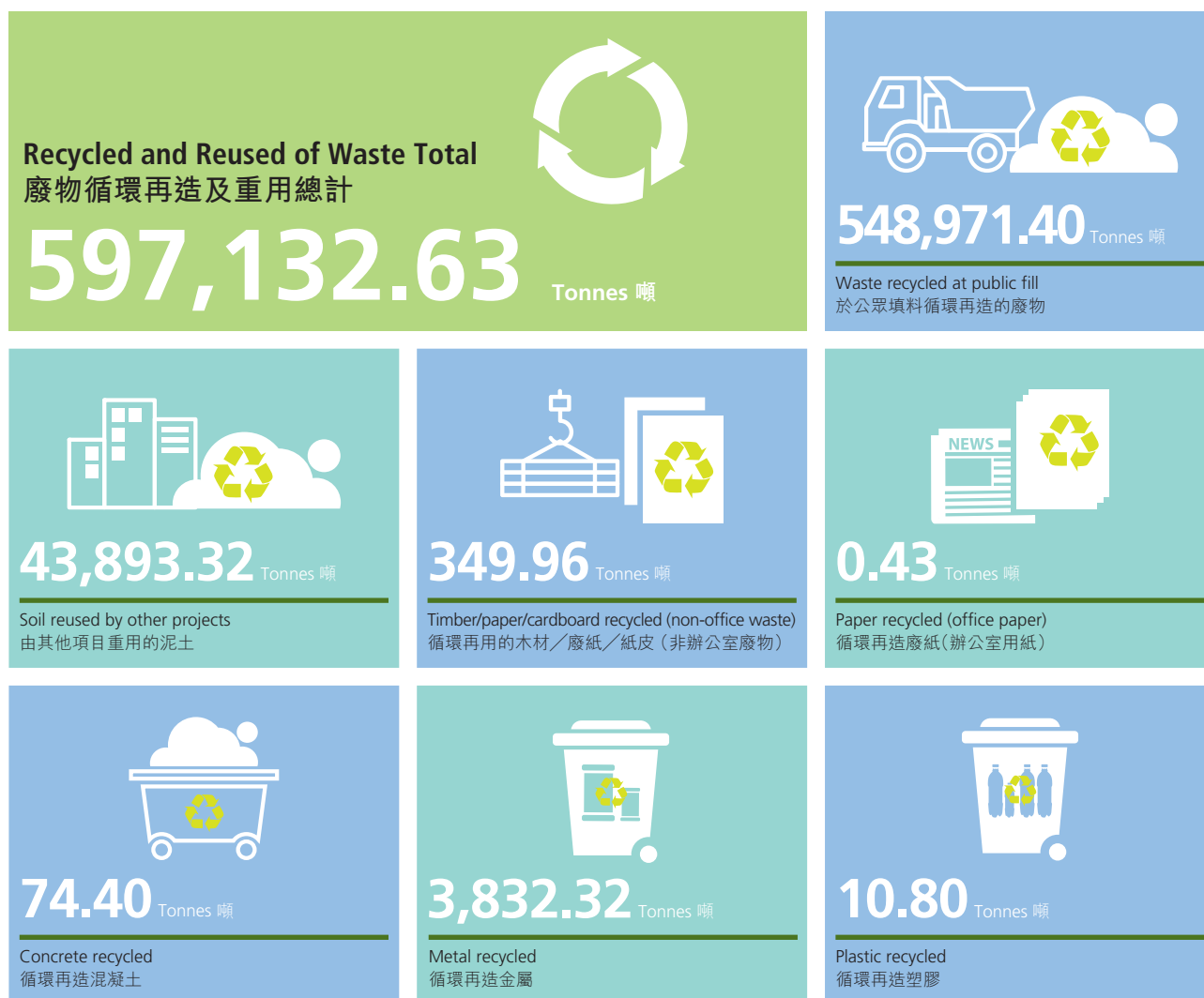
(II) 環境保護(續)

廢物及資源管理(續)



Recycled and Reused **Over 90%** of Construction Waste

循環再造及重用 **多於90%** 的工程廢物



Infrequent hazardous waste from demolition of old structures or equipment (e.g. asbestos), which accounted for less than 0.003% 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0.003%，均按照本地規例隔離及處理。

(II) ENVIRONMENT PROTECTION (continued)

Waste and Resources Management (continued)



Disposed **Less Than 10%** Waste
廢棄 **少於10%** 廢物



Pressure on Landfill
Disposal Decrease
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 fluorescent tubes and LED lighting
- Using of solar thermal energy for power (electricity) generation to reduce diesel use
- 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
- 在項目地盤使用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螢光燈管及LED照明取代
- 運用太陽能發電，以減少柴油使用
- 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



Maximise the Benefits of 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 Measures

Sustainable 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。



Eco-Friendly Actions — At Construction Site
保護環境行動 — 於工地

Project: Improvement of Water Supply to Sheung Shui and Fanling
項目：上水及粉嶺供水改善工程

Green Construction Method 綠色建築措施	Environmental Benefits 環保效益	Building Information Modelling 建築信息模擬
<ul style="list-style-type: none"> Use of trenchless method on pipe installation works across environmental and ecological sensitive areas 在環境及生態敏感區進行安裝管道工程時採用非開挖技術 	<ul style="list-style-type: none"> Avoidance of open cutting of long trench for lying mains 避免開挖安放主要管道的長溝 Minimising disturbance on heavy trafficked Man Kam To Road 減少交通繁忙的文錦渡路的影響 Protection of ecological sensitive Ng Tung River and Man Kam To Egretty 保護生態敏感的梧桐河及文錦渡鷺鳥林 Minimising disturbance on environmental sensitive areas from noise and exhausted gas emissions 減少噪音及廢氣排放對環境敏感區的影響 	<ul style="list-style-type: none"> Avoidance of clashing of tunnel boring machine with the bridge piling 避免隧道挖掘機與橋樑碰撞 Reducing abortive works 減少作廢的工程 Reusing over 75,000 tonnes of construction and demolition waste by Building Information Modelling of soil quantity surveying and progress monitoring 通過土量測量與過程監控之建築信息模擬循環再用逾75,000噸建築廢料



Minimising Environmental Risks
減低環境風險

(II) ENVIRONMENT PROTECTION (continued)

Environmental Measures (continued)

(II) 環境保護(續)

環保措施(續)



Eco-Friendly Actions — At Offices and Construction Sites

保護環境行動 — 於辦公室及工地

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
<ul style="list-style-type: none"> ■ 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 24°C and 26°C in summer 於夏季維持室內溫度介乎24度至26度 	<ul style="list-style-type: none"> ■ Applying energy-saving lighting 使用節能照明 ■ Utilising 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 	<ul style="list-style-type: none"> ■ 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 of 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)

Environmental Performance

Our Group has established a comprehensive group-wide carbon audit system to monitor emission data of the different business units under our Group. During the Year, we have collaborated with SHELL to launch the Carbon Emission Offsetting Programme, to neutralise carbon released from our civil engineering construction site, whereas monitored by Verified Carbon Units (VCUs).

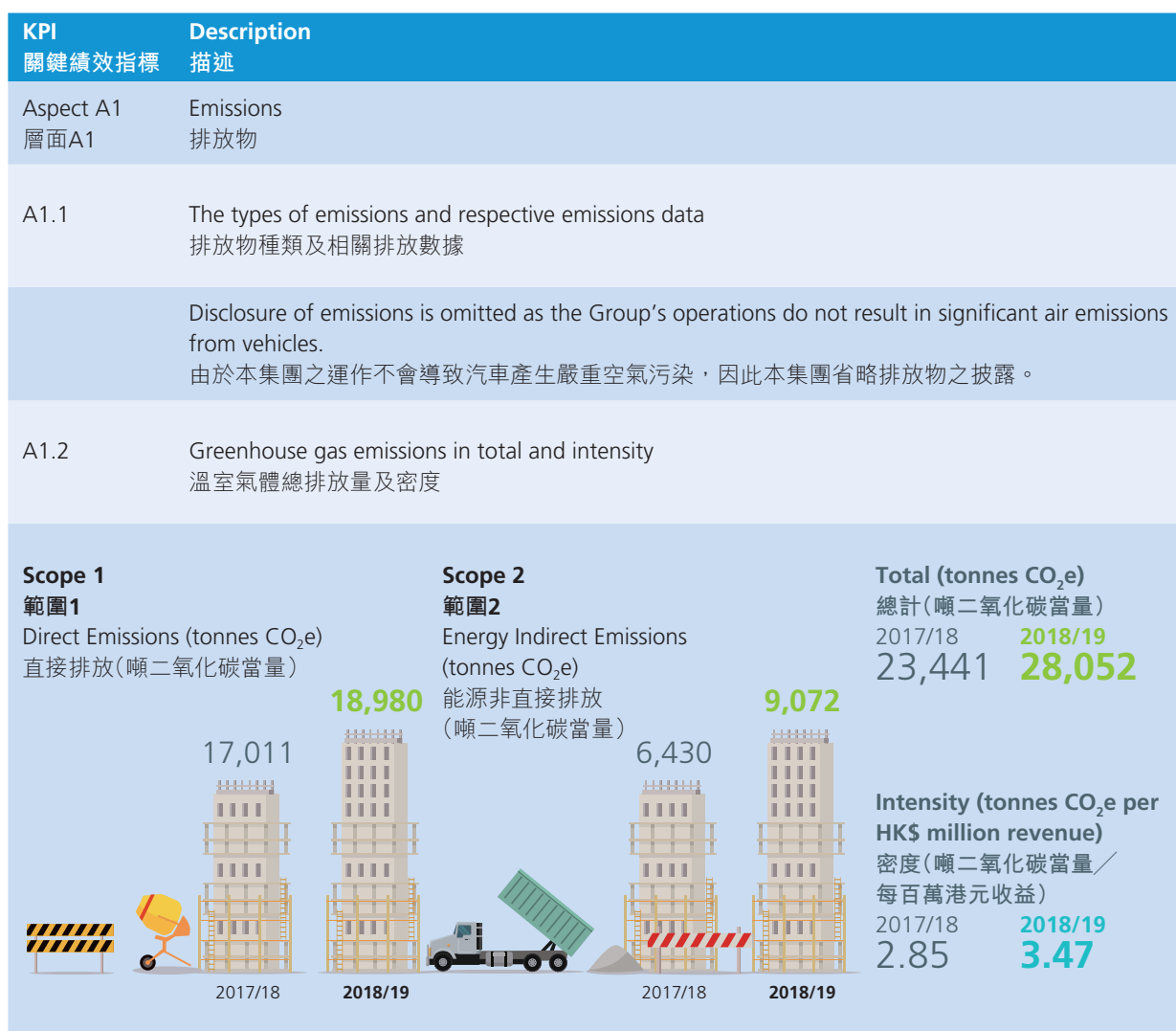
The Key Performance Indicators (“KPI(s)”) demonstrating our Group’s performance under the environmental area are disclosed as follows:

(II) 環境保護(續)

環保績效

本集團已設立全面涵蓋集團整體的碳審計系統，監測本集團不同業務單位的排放數據。於本年度，我們與蜆殼合作推出減輕碳排放計劃，以抵銷土木工程建築地盤的碳排放，並以碳信用額監測碳排放。

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：



(II) ENVIRONMENT PROTECTION (continued)

Environmental Performance (continued)

(II) 環境保護(續)

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 intensity 所產生有害及無害廢棄物總量及密度
<p>Hazardous Waste (tonnes) 有害廢棄物(噸)</p> <p>2017/18 2018/19 31.96 16.68</p> 	<p>Non-hazardous Waste (tonnes) 無害廢棄物(噸)</p> <p>2017/18 2018/19 565,110 621,722</p> 
<p>Intensity (tonnes per HK\$ million revenue) 密度(噸/每百萬港元收益)</p> <p>2017/18 2018/19 0.01 0.01</p>	<p>Intensity (tonnes per HK\$ million revenue) 密度(噸/每百萬港元收益)</p> <p>2017/18 2018/19 68.65 76.98</p>
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
	<p>Electricity (kWh) 用電量(千瓦時)</p> <p>2017/18 10,975,254 2018/19 15,789,757</p>
	<p>Intensity (kWh per HK\$ million revenue) 密度(千瓦時／每百萬港元收益)</p> <p>2017/18 1,333.40 2018/19 1,995.15</p>
	<p>Diesel (Litre) 柴油(升)</p> <p>2017/18 5,912,230 2018/19 6,627,946</p>
	<p>Intensity (Litre per HK\$ million revenue) 密度(升／每百萬港元收益)</p> <p>2017/18 718.29 2018/19 820.70</p>
	<p>Petroleum (Litre) 石油(升)</p> <p>2017/18 540,448 2018/19 531,398</p>
	<p>Intensity (Litre per HK\$ million revenue) 密度(升／每百萬港元收益)</p> <p>2017/18 65.66 2018/19 65.80</p>
A2.2	Water consumption in total and intensity 總耗水量及密度
	<p>Water consumption (m³) 耗水量(立方米)</p> <p>2017/18 441,847 2018/19 511,817</p>
	<p>Intensity (m³ per HK\$ million revenue) 密度(立方米／每百萬港元收益)</p> <p>2017/18 53.68 2018/19 63.38</p>

(II) ENVIRONMENT PROTECTION (continued)

Environmental Performance (continued)

(II) 環境保護(續)

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:

2017 and 2018 Hong Kong Awards for Environmental Excellence 2017及2018香港環境卓越大獎

Environmental Campaign Committee 環保運動委員會

- Hong Kong Awards for Environmental Excellence – Construction Industry
(1 Bronze Award and 2 Certificates of Merit)
香港環境卓越大獎—建造業
(一項銅獎及兩項優異獎)
- Hong Kong Awards for Environmental Excellence – Outstanding Green Leadership Award
香港環境卓越大獎
—傑出綠色領導大獎



(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，並於本年度榮獲以下環保獎項：

The 24th Considerate Contractors Site Award Scheme 第24屆公德地盤嘉許計劃



Development Bureau and CIC 發展局及建造業議會

- Outstanding Environmental Management & Performance Awards (1 Gold Award, 1 Silver Award and 1 Merit Award)
傑出環境管理及表現獎(一項金獎、一項銀獎及一項優異獎)

CIC Sustainable Construction Award 建造業議會可持續建築大獎

CIC 建造業議會

- CIC Sustainable Construction Award – Contractor in New Works (Gold Award)
建造業議會可持續建築大獎
—新建工程承建商(金獎)
- CIC Sustainable Construction Award – Young Practitioner (Excellence Award)
建造業議會可持續建築大獎
—青年專業人員(卓越獎)



(II) ENVIRONMENT PROTECTION (continued)

Environmental Awards (continued)

(III) 環境保護(續)

環保獎項(續)

Hong Kong Green Awards 2018
香港綠色企業大獎2018



Green Council
環保促進會

- Green Management Award – Project Management (Large Corporation) (Gold Award)
優越環保管理獎－項目管理(大型企業)(金獎)
- Green Management Award – Corporate (Large Corporation) (3 Gold Awards, 1 Silver Award and 4 Bronze Awards)
優越環保管理獎－企業(大型企業)(三項金獎、一項銀獎及四項銅獎)
- Sustained Performance 3 Years + (for 2 subsidiaries)
連續獲獎機構(3年或以上)(2間附屬公司)

<p>Green Office and Eco-Healthy Workplace Awards Labelling Scheme – Spring 2018</p> <p>World Green Organisation</p> <ul style="list-style-type: none"> Green Office and Eco-Healthy Workplace Awards Labelling Scheme (5 Certificates) 	<p>綠色辦公室及健康工作間獎勵計劃 – 2018年春季季度</p> <p>世界綠色組織</p> <ul style="list-style-type: none"> 綠色辦公室及健康工作間獎勵計劃 (五項證書)
<p>2018 Hong Kong Construction Environmental Awards</p> <p>HKCA</p> <ul style="list-style-type: none"> Environmental Merit Award 	<p>香港建築環保大獎2018</p> <p>香港建造商會</p> <ul style="list-style-type: none"> 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 emphasising 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.

**(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，且可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。

(III) OPERATING PRACTICES *(continued)***Product/Service Responsibility** *(continued)*

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.

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 (First-hand 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/or 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.

(III) 營運慣例 *(續)***產品／服務責任** *(續)*

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。實現ISO 9001的升級後，內部及外部因素定將支持本集團之戰略方向。

本集團遵守管理物業發展及資產租賃的適用法律及法規，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，健康及安全在设计直至售後服務階段均為重點考量因素，本集團亦竭力提供優質產品及服務，令客戶滿意。

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遵守有關法例及法規提供意見，特別是一手住宅物業銷售條例(該條例規管售樓說明書、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。

(III) OPERATING PRACTICES (continued)

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.



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)

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，須向特定附屬公司或本集團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。

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 contributing to society is a must for a successful and responsible enterprise. Towards that end, the Group has actively encouraged its employees to participate actively in different charity works in the Year, aiming to build closer ties between itself and the community.

“Chun Wo x WFO: Social Integration of Able-bodied and Disabled Persons Programme”, NGO Partnership Programme 2018/19

To foster integration between the disabled and able-bodied, the Group’s construction brand, Chun Wo, has partnered with Wheel For Oneness (“WFO”), to promote an inclusive society via different activities.

A series of activities under the Social Integration of Able-bodied and Disabled Persons Programme have been organised during the Year to enhance staffs’ understanding of the disabled and raise their awareness of caring for disadvantaged people.

(IV) 社區參與

本集團認為貢獻社會是一家成功及負責任的企業必須具備的品質。為實現該願景，本集團於本年度積極鼓勵僱員踴躍參與各類慈善活動，與社區建立更緊密的聯繫。

非政府組織合作計劃2018/19 – 「俊和x極地同行：傷健共融計劃」

為促進傷健共融，本集團建築品牌俊和與極地同行（「極地同行」）攜手合作，通過不同的活動推動共融社會。

於本年度安排了一系列的傷健共融計劃活動，增進僱員對於殘障人士的了解，提高僱員關愛殘障人士的意識。



Oneness in the Office Workshop – In the workshop, participants were assigned different tasks to experience the daily life of the visually or hearing impaired and thereby gaining empathy with them.



傷健共融工作坊 – 在工作坊內，參與者被指派不同的任務，體驗視障或聽障人士的日常生活，加深對該等人士的了解與情感共鳴。



(IV) COMMUNITY INVOLVEMENT (continued)

“Chun Wo x WFO: Social Integration of Able-bodied and Disabled Persons Programme”, NGO Partnership Programme 2018/19 (continued)

(IV) 社區參與(續)

非政府組織合作計劃2018/19 – 「俊和x極地同行：傷健共融計劃」(續)



The “Guide Run Workshop” – With the guidance of a professional coach on how to care for the visually impaired athletes, volunteers have learnt the practical skills to be a guide runner, thereby gaining a better insight on disabilities via the experience.

「領跑訓練工作坊」– 在專業教練的指導下，義工們學習幫助視障運動員及領跑的實用技巧，通過該經歷加深對殘障人士的了解。



“Smoke-free Run” Competition – After two sessions of guide-runner training, our colleagues have participated in the “Smoke-free Run” organised by the Hong Kong Council on Smoking and Health. Our team finished the 10km race with WFO’s target service group, and won the 1st runner-up in the Men’s Race. The volunteers have truly put theory into practice and promoted social integration through this worthwhile charity run.

「全城無煙跑」賽事 – 經過兩節領跑訓練課程後，我們的同事參與香港吸煙與健康委員會組織的「全城無煙跑」。我們的參賽隊伍與極地同行的目標服務人士一同完成10公里賽事，並奪得男子組亞軍。義工們將理論付諸實踐當中，並通過這意義非凡的慈善跑活動促進社會共融。



(IV) COMMUNITY INVOLVEMENT (continued)

“Photalkgraphers” Charitable Photo Exhibition and “Lifewire Run 2018”



Lifewire Foundation Limited (“Lifewire”) is the first online crowdfunding platform. It aims at helping children afflicted with rare diseases in Hong Kong.

Lifewire and Chun Wo co-organised the “Photalkgraphers” Charitable Photo Exhibition, which featured the works of 9 photographers with the theme of “Hong Kong” in August 2018. 9 selected photos were auctioned to raise funds for children in need. Eventually the exhibition raised over HK\$2.4 million, and all net proceeds have been donated to Lifewire.



(IV) 社區參與(續)

「我相港故」慈善攝影展及「2018愛跑•香港仔」

護•聯網慈善基金有限公司(「Lifewire《護•聯網》»)為首個線上眾籌平台，旨在幫助香港身患罕見疾病的兒童。

於2018年8月，Lifewire《護•聯網》與俊和合辦「我相港故」慈善攝影展，展出9位攝影師拍攝的「香港」主題照片。其中9幅展出作品拍賣所得善款用於幫助有需要的兒童。最終，攝影展籌得逾240萬港元，善款扣除成本後全數捐贈予Lifewire《護•聯網》。



The “Lifewire Run 2018” co-organised by Lifewire and Chun Wo held in December 2018 attracted more than 1,500 athletes with over 41 organisations participating in and sponsoring the event. The activity raised approximately HK\$1.7 million in total. Net proceeds have been donated to Lifewire for addressing child patient cases as well.

Lifewire《護•聯網》與俊和於2018年12月合辦「2018愛跑•香港仔」，吸引超過1,500名健兒及超過41間機構參加及贊助。該活動共籌得約170萬港元。善款扣除成本後捐贈予Lifewire《護•聯網》，以幫助患病兒童。



(IV) COMMUNITY INVOLVEMENT (continued)

Harmony Community Programme and CSR Award Scheme

To support and encourage the staff participating in volunteer services, the Group has launched an award scheme to recognise colleagues who are committed to completing specified service hours through participation in the “Harmony Community Programme”. A total of 445 colleagues have joined the scheme in the Year and 3,279 volunteer service hours were recorded.

The Group also wishes to contribute the community through our profession. Thus we have co-operated with the Ma On Shan District Elderly Community Centre during summer for our Environmental Officers to provide tips to the elderly to prevent mosquito bites as the Dengue Fever outbreak worsened in the community last year.

Moreover, the Group understands the processes of construction may cause interference and bring inconvenience to the community. Hence, we try our best to gain an understanding from the community and organise activities to build closer bonds with them. For instance, our colleagues celebrated the Dragon Boat Festival with the elderly living in Kwong Yuen Estate, Sha Tin by giving out rice dumplings and gift bags. The activity aimed to contribute to the society positively.

The Harmony Community Programme is now in its fifth year. Our staff supported 47 volunteer activities organised at different project sites during last year. Through an active participation in such programme, the Group has demonstrated its determination to contribute the community.

(IV) 社區參與(續)

和諧社區活動計劃及「樂義賞」社區參與

為支持及鼓勵僱員參與義工服務，本集團推出一項獎勵計劃，表揚透過參與「和諧社區活動計劃」完成指定服務時數的同事。於本年度，合共445名同事參與該計劃，共計完成3,279小時的義工服務。

本集團亦希望利用我們的職業專長貢獻社區。由於去年登革熱疫情在社區漸趨嚴重，因此我們在夏季與馬鞍山長者地區中心合作，派出環保主任為長者提供防蚊建議。

另一方面，本集團意識到建築施工過程可能為社區帶來困擾及不便。因此，我們盡力尋求社區對我們的理解並組織活動與社區建立更密切的連繫。例如，我們的同事在端午節期間向沙田廣源邨的長者贈送粽子及禮物包，與長者共同慶祝端午佳節。該活動旨在為社會作出積極貢獻。

和諧社區活動計劃已舉辦五年。我們的僱員於去年共參與了不同項目地盤組織的47項義工活動。透過積極參與此計劃，展示了本集團致力貢獻社區的決心。



More than 60 colleagues participated in The Community Chest’s annual event, Walks for Millions, held at the Central-Wan Chai Bypass, in which Chun Wo has been involved in the construction project and CW Tunnel is responsible for operation and management. The event aimed to raise funds for social welfare agencies promoting “Family and Child Welfare Services”.

超過60名同事參加香港公益金於中環及灣仔繞道(俊和參與其中的工程項目且由俊和隧道負責運營及管理)舉行的年度活動—百萬行。該活動為推動「家庭與兒童福祉服務」的社會福祉機構籌集資金。



(IV) COMMUNITY INVOLVEMENT (continued)

Scholarships for Tertiary Students

To drive sustained growth of the construction industry, we continuously provide scholarships to tertiary students studying engineering and quantity surveying to help nurturing professionals for the industry.

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 and CIC.

(IV) 社區參與(續)

大專生獎學金

為促進建造業持續發展，我們持續為主修工程及工料測量學科的大專生提供獎學金，幫助行業培養專業人才。

我們分別向香港大學、香港科技大學、香港理工大學、職業訓練局及建造業議會等機構的學生授予獎學金。



We have made donations amounting to HK\$100,000 to support the students in "Project Mingde", a volunteer construction and education activity organised by the Department of Civil Engineering, The University of Hong Kong, aiming to build the campus and related facilities, as well as provide schooling for the underprivileged children in remote and less prosperous regions in China, for the third consecutive year.

我們已連續三年向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」捐贈100,000港元，資助該工程符合條件的學生，幫助建設校園及相關設施及資助中國偏遠貧困地區的家境清貧的學生完成學業。



(IV) COMMUNITY INVOLVEMENT (continued)

“Life Planning Talk for Secondary School Students” and “Future Stars Programme”

The Group has been invited to provide a guest speaker for the “Life Planning Talk for Secondary School Students” organised by Hong Kong Professionals And Senior Executives Association on three occasions this Year. Mr. Ho Wai Fu, Raymond, director of Chun Wo, has shared the information of Chun Wo’s large-scale projects and valuable insights of the engineering profession at each of these talks. The talk has encouraged students to take an active role in the future and consider planning rationally.

(IV) 社區參與(續)

「中學生生涯規劃講座」及「明日之星計劃」

於本年度內，本集團三次獲香港專業及資深行政人員協會邀請作為嘉賓參與「中學生生涯規劃講座」並發表演講。俊和董事何偉富先生在每一次的演講中分享俊和大型項目的相關資料以及有關工程專業的寶貴見解。該講座鼓勵學生為未來積極努力及作定期規劃。



The Group has joined the “Future Stars Programme” organised by the Commission on Poverty, which provides scholarships to enhance the opportunities and capabilities of young people from less privileged backgrounds.

本集團加入由扶貧委員會統籌的「明日之星計劃」，向家境貧困的年輕人提供獎學金，為其提供更多機會並幫助其提升能力。



Donations to Charities

The Group has supported reputable charities through donations. Financial support of about HK\$1,700,000 was extended to the CIC, World Green Organisation, H.K.U. Engineering Alumni Association Education Foundation Limited, Hong Kong Breast Cancer Foundation Limited, and other organisations.

慈善捐贈

本集團通過捐贈支持聲譽良好的慈善組織。約1,700,000港元的資助分別捐贈予建造業議會、世界綠色組織、香港大學工程舊生會教育基金有限公司、香港乳癌基金會有限公司及其他組織。

(IV) COMMUNITY INVOLVEMENT (continued)

CSR Awards and Recognition

“Caring Company”

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 2018/19. We have been a recipient of the Caring Company Logo for fourteen consecutive years. The Group’s subsidiaries City Security and City Professional Management have also been awarded the “Caring Company 10+” logo for their dedication in building a caring community.



“Hong Kong Outstanding Corporate Citizenship Award”

Chun Wo has garnered “The 9th Hong Kong Outstanding Corporate Citizenship Awarded” from the Hong Kong Productivity Council, which recognises its achievement in promoting sustainable development in society and playing the role of good corporate citizen.



“Family-Friendly Employers Award”

Chun Wo has been honored with the “Family-Friendly Employers Award” for providing breastfeeding support for its female employees. This shows how we care about the physical and mental health of our employees. Moreover, we extended paid maternity leave to 14 weeks for female employees and paternity leave to 7 days for male employees so as to support the expectant parents and maintain a high standard in meeting CSR.



(IV) 社區參與(續)

企業社會責任獎項及嘉許

「商界展關懷」

俊和榮獲香港社會服務聯會頒發2018/19年度的10年Plus商界展關懷標誌。我們已連續十四年獲得商界展關懷標誌。本集團附屬公司城市護衛及城市專業管理亦獲頒發「10年Plus商界展關懷」標誌，表揚其在建立關愛社區方面的貢獻。

「香港傑出企業公民獎」

俊和獲香港生產力促進局頒發「第九屆香港傑出企業公民獎」，表彰其在促進社會可持續發展及履行良好企業公民義務方面取得的成績。

「家庭友善僱主獎勵計劃」

俊和獲「家庭友善僱主獎」，表彰其為女性僱員母乳餵哺提供的支持，同時也是對我們重視僱員身心健康的肯定。此外，我們已將女性僱員有薪產假延長至14週、男性僱員侍產假延長至7天，為準父母提供支持，同時履行高水平的企業社會責任。

(IV) COMMUNITY INVOLVEMENT *(continued)*

CSR Awards and Recognition *(continued)*

“Partner Employer Award”

Chun Wo has been honoured with the “Partner Employer Award” for the year 2018/19 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 training opportunities and practical experience that facilitate their long-term career planning.



“Industry Cares” Logo

Chun Wo has garnered the “Caring Certificate” in the sixth annual “Industry Cares” recognition scheme, which acknowledges its effort in actively fulfilling CSR in the past year.



THE FUTURE

Our Group recognises the importance of CSR and, going forward, will strive to improve its performance in this area. 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, we 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.

(IV) 社區參與(續)

企業社會責任獎項及嘉許(續)

「友商有良嘉許計劃」

俊和獲香港中小型企業總商會頒發2018/19年度「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

俊和在第六屆「工業獻愛心」表揚計劃中獲得「愛心關懷證書」，表揚及肯定其去年積極履行企業社會責任。

未來路向

本集團肯定企業社會責任的重要性，未來亦將繼續努力提升這方面的表現。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，並推動各持份者的積極參與。此外，本集團將定期檢視企業社會責任政策，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 DIRECTORS

Mr. Pang Yat Ting, Dominic (“Mr. Pang”) BA, MBA, JD
Chairman

Mr. Pang, aged 46, 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. Mr. Pang currently 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 is also currently the Chairman 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. 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 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 Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Mr. Pang and Madam Li each owns 45% equity interest in GT Winners.

Mr. Xu Jianhua (“Mr. Xu”) LLB, MBA, LLM
Deputy Chairman

Mr. Xu, aged 50, 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 People’s Republic of China (the “PRC”) in 1994 and a senior economist in the PRC in 2003. Mr. Xu has over 20 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.

執行董事

彭一庭先生(「彭先生」)BA · MBA · JD
主席

彭先生，46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。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河北省委常委會成員以及於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。彼現時亦為本集團物業發展執行委員會之主席，負責本集團整體物業發展及資產租賃業務之管理。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(定義見聯交所證券上市規則(「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。

徐建華先生(「徐先生」)LLB · MBA · LLM
副主席

徐先生，50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年獲中華人民共和國(「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20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。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員資料

EXECUTIVE DIRECTORS (continued)

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

Ir Dr. Pang, aged 44, 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 19 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. Ir Dr. Pang was appointed Justice of the Peace by the Government of the Hong Kong Special Administrative Region in June 2017. He was also a non-official member of the Task Force and Land Supply from September 2017 to February 2019.

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 of the Company since April 2017 and acted as the Chief Operating Officer of the Company from April 2017 to January 2019. He is also the Chairman of the Management Committee and a member of the Executive Committee of the Board. He is also currently the 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. Ir Dr. Pang is the brother of Mr. Pang, 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)

彭一邦博士工程師(「彭博士工程師」)太平紳士
BSc, MEng, MBA, PhD, PE(US), MICE, MHKIE
行政總裁

彭博士工程師，44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19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。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。彼亦於2017年9月至2019年2月期間擔任土地供應專責小組之非官方成員。

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，並於2017年4月至2019年1月期間出任本公司營運總裁。彼亦為董事局管理委員會之主席及執行委員會之成員。彼現時亦為本集團物業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。彭博士工程師為本公司主席兼執行董事彭先生之胞弟，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))。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員資料

EXECUTIVE DIRECTORS (continued)

Mr. Shea Chun Lok, Quadrant (former name: Shea Chi Lap, Quadrant) ("Mr. Shea") *BBus., MEcon., LL.M., FCPA(Aust.), CPA, CTA, ACMA, ISCA, ATiHK, CGMA*
Chief Financial Officer and Company Secretary

Mr. Shea, aged 52, 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. He is also currently the member of the property development executive board of the Group, responsible for the management of the overall property development business and assets leasing of the Group. Mr. Shea also holds directorships in certain subsidiaries of the Company.

執行董事(續)

余俊樂先生(前稱：余志立)(「余先生」)
BBus. · MEcon. · LL.M. · FCPA (Aust.) · CPA · CTA · ACMA · ISCA · ATiHK · CGMA
首席財務官兼公司秘書

余先生，52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。

余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。余先生於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。彼現時亦為本集團物業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。余先生亦擔任本公司若干附屬公司之董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員資料

EXECUTIVE DIRECTORS *(continued)*

Madam Li Wai Hang, Christina (“Madam Li”)

Madam Li, aged 68, joined the Group in 1975 and has over 44 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. She has re-joined 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, the Chairman of the Board and Executive Director of the Company, and Ir Dr. Pang, Executive Director and the Chief Executive 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 each owns 45% equity interest in GT Winners.

Madam Han Li (“Madam Han”)

Madam Han, aged 49, 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 Investment Fund Management Limited. Madam Han has over 16 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」)

李女士，68歲，於1975年加入本集團，並於建造業積逾44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。彼於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先生及本公司之執行董事及行政總裁彭博士工程師之母親。彼為本公司控股股東(定義見上市規則)GT Winners之董事。李女士及彭先生各自擁有GT Winners之45%股本權益。

韓莉女士(「韓女士」)

韓女士，49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股權投資基金管理有限公司副總經理。韓女士於銀行及金融業擁有16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。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wu William Wai Leung (“Mr. Wu”)

Mr. Wu, aged 52, 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 was also the executive director and chief executive officer of Power Financial Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 00397) from November 2017 to January 2019. Mr. Wu has been appointed as managing director, Investment Banking of Glory Sun Securities Limited since January 2019.

Mr. Wu previously worked for a number of international investment banks and possesses over 26 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 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”)

Mr. Lam, aged 50, 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 (now known as GOME Retail Holdings 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」)

胡先生，52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月至2019年1月期間曾任權威金融集團有限公司(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。胡先生自2019年1月起獲委任為寶新證券有限公司投資銀行之董事總經理。

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26年經驗。彼為香港法例第571章證券及期貨條例下可進行第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」)

林先生，50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(現稱國美零售控股有限公司)(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。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員資料

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. Ho Gilbert Chi Hang (“Mr. Ho”)

Mr. Ho, aged 42, has been appointed as an executive director and a member of the executive committee of NWS Holdings Limited (“NWS”) in July 2018 (a company listed on the Main Board of the Stock Exchange, stock code: 00659). He joined NWS in January 2018 and is responsible for overseeing the business development and mergers and acquisitions affairs, and certain businesses of NWS. 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 PT International Development Corporation Limited (formerly known as “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. He is also a fellow member of CPA 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 a non-executive director of Shougang Concord International Enterprises Company Limited (stock code: 00697) since May 2018 and Wai Kee Holdings Limited (“Wai Kee”) (stock code: 00610) since December 2018, 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」)

何先生，42歲，於2018年7月獲委任為新創建集團有限公司(「新創建」)(一間於聯交所主板上市之公司，股份代號：00659)之執行董事及執行委員會成員。彼於2018年1月加入新創建，負責監督新創建的業務拓展和合併及收購事務及若干業務。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、保德國際發展企業有限公司(前稱「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。彼亦為澳洲會計師公會資深會員。

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2018年5月起擔任首長國際企業有限公司(股份代號：00697)及於2018年12月起擔任惠記集團有限公司(「惠記」)(股份代號：00610)之非執行董事、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

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

Mr. Ko, aged 55, 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 a Fellow of China Hong Kong Railway Institution. He has 33 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 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 (“Mr. Lau”) *FHKIE, FHKIHT, CEng, MICE, MIStructE, MCI Arb, RPE (Civil, Structural)*

Mr. Lau, aged 60, 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 37 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 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.

高層管理人員

高永年先生(「高先生」) *BSc(Eng), MSc(Eng), CEng, MICE, FHKIE, RPE(Civil), FCHKRI*

高先生，55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資深會員。彼於建造業擁有33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，並由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(「劉先生」) *FHKIE, FHKIHT, CEng, MICE, MIStructE, MCI Arb, RPE (Civil, Structural)*

劉先生，60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37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，並由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。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員資料

SENIOR MANAGEMENT (continued)

Mr. Lee Ka Lun, Stephen (“Mr. Lee”) BA(AS), B. Bldg,
Dip Proj Man(RICS), FRICS, FHKIS, ACI Arb, RPS(QS)

Mr. Lee, aged 62, 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 38 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. Tam Chi Kwong, Steve (“Mr. Tam”) MSc(PM)

Mr. Tam, aged 55, 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 12 years of experience in corporate management. He joined the Group in 2002 and is currently the director 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.

高層管理人員(續)

李家彝先生(「李先生」)BA(AS) · B. Bldg ·
Dip Proj Man(RICS) · FRICS · FHKIS · ACI Arb · RPS(QS)

李先生，62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，以及英國特許仲裁師公會會員。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38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。

譚志光先生(「譚先生」)MSc(PM)

譚先生，55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12年經驗。彼於2002年加入本集團，現時擔任本集團的董事，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。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員資料

SENIOR MANAGEMENT *(continued)*

Mr. Wong Wing Tong, Michael (“Mr. Wong”) *MISM, CMIPSA*

Mr. Wong, aged 63, has more than 22 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.

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

Mr. Yiu, aged 63, 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 38 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 *(續)*

黃永堂先生 (「黃先生」) *MISM · CMIPSA*

黃先生，63歲，於保安及設施管理服務行業之管理層擁有逾22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。

饒智生先生 (「饒先生」) *Dip(Eng) · LLB(Hons) · MA(ArbDR) · MSc(C.Mgt) · MRICS · MICE · MHKIE · MASCE · FCIArb · FHKI Arb · CEng*

饒先生，63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38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。

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.

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.

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.

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 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.

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。

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。

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。

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*)
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 of the Company (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.

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)
余俊樂先生
(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本公司之公司細則（「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。

BOARD COMPOSITION *(continued)*

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 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.

Board Diversity Policy

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 “Board Diversity 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 Board Diversity Policy, including but not limited to gender, age, cultural and educational background, professional expertise, industry experience, skills and knowledge.

Nomination Policy

The Company has also adopted a nomination policy (the “Nomination Policy”) setting out the key selection criteria and principles to be used by the Company in making recommendations on the appointment or re-appointment of Directors and succession planning for Directors to the Board to ensure that the Board has a balance of skill, knowledge, experience and diversity of perspectives appropriate to the requirements of the Company’s business.

The Nomination Committee shall make reference to the Nomination Policy and the Board Diversity Policy to nominate suitably qualified candidates to the Board for consideration and make recommendations on the appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board.

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

董事局組成 *(續)*

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。

董事局成員多元化政策

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（「董事局成員多元化政策」），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，須考慮董事局成員多元化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）。

提名政策

本公司亦已採納提名政策（「提名政策」）中所載本公司就委任及重新委任董事以及董事繼任計劃向董事局提供建議之主要甄選標準及原則，以確保董事局根據本公司業務具備適當所需技能、知識、經驗及多樣化觀點。

提名委員會應參考提名政策及董事局成員多元化政策，向董事局提名合適的合資格候選人以供考慮，以及建議委任任何候選人予董事局或重新委任任何董事局現有成員。

提名委員會負責監察董事局成員多元化政策及提名政策之執行，及將於適當時檢討以上政策，以確保以上政策行之有效。

BOARD COMPOSITION (continued)







Board Diversity

The following charts show the diversity profile of the Board as of the date of this report:

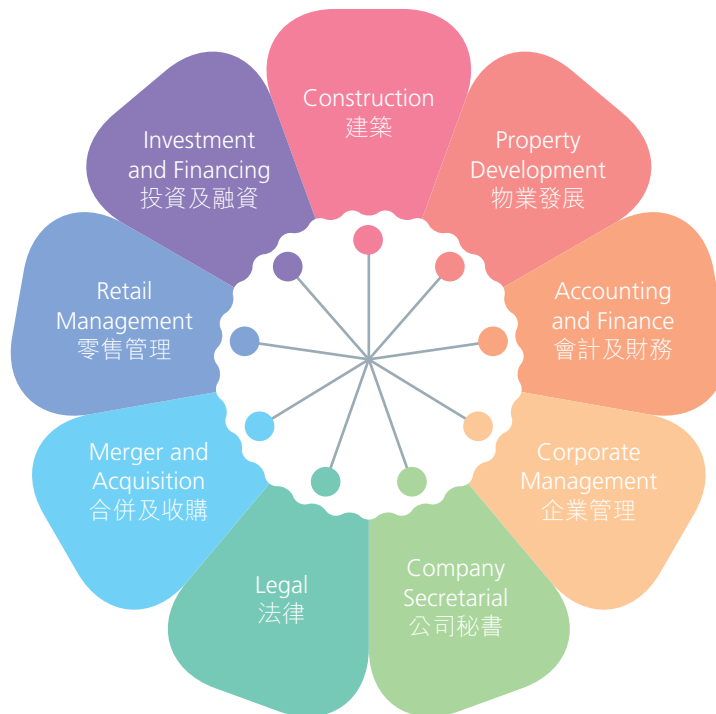
董事局組成(續)

董事局成員多元化

下表闡述於本報告日期董事局之多元化情況：

Gender 性別		Male 男性
		Female 女性
Age Group 年齡界別		50 or below 50歲或以下
		Over 50 50歲以上
Length of Service 服務年期		5 years or below 5年或以下
		Over 5 years 5年以上

Experience or Expertise
經驗或專業知識



DIRECTORS' ATTENDANCE RECORDS AT MEETINGS

During the Year, the Company had held four board meetings and one 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一次股東大會。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：

Directors	董事	Number of meetings attended/Number of meetings held 出席會議次數/舉行會議次數				
		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
Executive Directors		執行董事				
Mr. Pang Yat Ting, Dominic (Chairman)	彭一庭先生(主席)	3/4	–	2/2	–	1/1
Mr. Xu Jianhua (Deputy Chairman)	徐建華先生(副主席)	4/4	–	–	–	1/1
Ir Dr. Pang Yat Bond, Derrick (Chief Executive Officer)	彭一邦博士工程師 (行政總裁)	4/4	–	–	–	1/1
Mr. Shea Chun Lok, Quadrant (Chief Financial Officer and Company Secretary)	佘俊樂先生 (首席財務官兼 公司秘書)	4/4	–	–	–	1/1
Madam Li Wai Hang, Christina	李蕙嫻女士	2/4	–	–	–	1/1
Madam Han Li*	韓莉女士*	2/3	–	–	–	1/1
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	2/2	1/1	1/1
Mr. Lam Yau Fung, Curt	林右烽先生	4/4	2/2	2/2	1/1	1/1
Mr. Ho Gilbert Chi Hang	何智恒先生	4/4	2/2	–	0/1	0/1

* appointed as an Executive Director on 24 April 2018

* 於2018年4月24日獲委任為執行董事

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.

CHAIRMAN AND CHIEF EXECUTIVE

During the Year, the Board had been led by the Chairman, Mr. Pang Yat Ting, Dominic and the role of Chief Executive Officer is performed by Ir Dr. Pang Yat Bond, Derrick.

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.

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.

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

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。

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，本公司行政總裁由彭一邦博士工程師擔任。

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。

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。

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
余俊樂先生

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.

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.

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
余俊樂先生

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。

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

Details of the emoluments of Directors during the Year are set out in Note 10 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:

Remuneration Band 薪酬等級		Number of Senior Management 高層管理人員人數
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	1
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	3
HK\$4,000,001 to HK\$5,000,000	4,000,001港元至5,000,000港元	1
HK\$5,000,001 to HK\$6,000,000	5,000,001港元至6,000,000港元	1

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 members' 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

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10。本年度本集團高層管理人員之年度薪酬按等級載列如下：

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

BOARD COMMITTEES (continued)**Nomination Committee** (continued)

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 2018;
- (ii) assessing the independence of the INEDs;
- (iii) recommending the retiring Directors who offered themselves for re-election at the 2018 annual general meeting for Shareholders' approval; and
- (iv) considering the appointment of the Executive Director.

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 2018, 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 2018 annual general meeting;

董事局轄下的委員會 (續)**提名委員會** (續)

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2018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2018年股東週年大會上膺選連任之退任董事；及
- (iv) 考慮執行董事之委任。

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2018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2018年股東週年大會上續聘外聘核數師；

BOARD COMMITTEES (continued)**Audit Committee** (continued)

- (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 2018, 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.

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.

董事局轄下的委員會 (續)**審核委員會** (續)

- (iii) 就委任外聘核數師批准其酬金及委任函之條款，以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2018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。

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。

INTERNAL CONTROLS AND RISK MANAGEMENT (continued)**Internal Controls and Risk Management** (continued)

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.

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 the 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.

內部監控及風險管理(續)**內部監控及風險管理**(續)

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，而綜合年度預算則呈予執行董事予以批准。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。

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，公司秘書部負責本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。

在必要時聘請外聘法律顧問就重要法律事宜及合規事項向本集團提供意見。

INTERNAL CONTROLS AND RISK MANAGEMENT (continued)**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 the 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.

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.

內部監控及風險管理 (續)**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。倘若發現問題，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。

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:

Remuneration Band		HK\$'000
薪酬等級		千港元
Annual audit services	年度審核服務	4,587
Non-audit services*	非審核服務*	2,630
		7,217

* Such non-audit services include agreed-upon procedures engagements, transaction advisory, tax advisory and compliance services.

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：

* 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 their 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 2019, 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.

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.

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2019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。

公司秘書

於本年度內，本公司之公司秘書(「公司秘書」)余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 requisitioner(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.

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。

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.

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.

DIVIDEND POLICY

The Board has approved and adopted a dividend policy for the Company with effect from 1 March 2019 which setting out the principles and guidelines to provide the Shareholders with regular dividend (the "Dividend Policy").

Subject to the Bye-laws and the statutory requirements, the Company shall maintain a sustainable and steady profit distribution policy. Under the Dividend Policy, the Board targets to pay dividends to the Shareholders in an aggregate annual amount of approximately 30% of the annual consolidated net profit attributable to the Shareholders.

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。

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之本公司資料，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。

股息政策

董事局自2019年3月1日起為本公司通過及採納股息政策，其中列載為股東提供常規股息之原則及指引(「股息政策」)。

受限於公司細則及法定要求，本公司將維持可持續穩定的利潤分配政策。根據股息政策，董事局訂定向股東派發之累計年度股息金額為年度綜合股東應佔純利中約30%。

DIVIDEND POLICY *(continued)*

In proposing any distribution of dividend, the Board will take into consideration of the following factors:

- the long-term interest of the Group;
- the general interest of all the Shareholders;
- the sustainable development of the Group;
- the earnings, cash flow, financial condition, capital requirement and distributable reserves of the Group; and
- any other factors that the Board deems relevant.

The Board has the sole discretion to recommend/not to recommend final dividend to the Shareholders for approval and to declare/not to declare any other dividend, including but not limited to interim dividend and/or special dividends, after taking into consideration the factors as stated above.

CONSTITUTIONAL DOCUMENTS

During the Year, there was no change in the Company's constitutional documents.

股息政策(續)

於建議派發任何股息時，董事局將考慮以下因素：

- 本集團的長遠利益；
- 全部股東的整體利益；
- 本集團的可持續發展；
- 本集團之盈利、現金流量、財務狀況、資金需求及可供分派儲備；及
- 董事局視為任何相關之其他因素。

經考慮上述因素，董事局可全權酌情建議／不建議派付末期股息予以股東批准，及宣派／不宣派任何其他股息，包括但不限於中期股息及／或特別股息。

憲章文件

於本年度內，本公司之憲章文件並無作出任何修訂。

DIRECTORS' REPORT

董事局報告

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

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.

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 124 and 125.

FINAL DIVIDEND

The Board has approved and adopted a Dividend Policy. Depending on the financial conditions of the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the Shareholders' approval. Details of the Dividend Policy have been disclosed in the Corporate Governance Report of this annual report of the Company.

The Board has recommended the payment of a final dividend of HK0.84 cent per share for the Year (the "Final Dividend") (2017/18: HK1.09 cents), amounting to approximately HK\$15.6 million (2017/18: HK\$20.4 million), to the Shareholders whose names appear on the register of members of the Company on 2 September 2019. The proposed Final Dividend will be paid on 12 September 2019, subject to approval by the Shareholders at the forthcoming annual general meeting (the "AGM"). Together with the interim dividend of HK1.26 cents per share paid in January 2019, the proposed Final Dividend will result in a full-year dividend of HK2.10 cents for the Year per share (2017/18: HK2.32 cents).

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。

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(包括提供保安及設施管理解決方案)及其他業務。

業績及分派

本年度本集團之業績載於第124頁及第125頁之綜合損益及其他全面收益表。

末期股息

董事局已通過及採納股息政策。視乎本集團之財務狀況及股息政策載列之條件及因素，董事局可於財政年度內建議及／或宣派股息，而財政年度之末期股息須待股東批准。股息政策詳情已於本公司年報之企業管治報告內披露。

董事局建議派發本年度之末期股息每股0.84港仙(「末期股息」)(2017/18年度：1.09港仙)(共約15,600,000港元(2017/18年度：20,400,000港元))予於2019年9月2日名列本公司股東名冊之股東。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2019年9月12日派付。連同已於2019年1月派付之中期股息每股1.26港仙，建議之末期股息將令本年度全年股息達每股2.10港仙(2017/18年度：2.32港仙)。

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to attend and vote at the AGM, and 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 during the following periods respectively:

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，及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)，本公司將分別於下列期間暫停辦理股份過戶登記手續：

**For determining the entitlement to attend and vote at the AGM
為釐定出席股東週年大會並於會上投票之資格**

Latest time to lodge transfer documents for registration
交回股份過戶文件以作登記的最後時限

4:30 p.m. on Thursday,
15 August 2019
2019年8月15日(星期四)
下午4時30分

Closure of register of members
暫停辦理股份過戶登記手續

Friday, 16 August 2019 to
Thursday, 22 August 2019
(both days inclusive)
2019年8月16日(星期五)至
2019年8月22日(星期四)
(包括首尾兩天)

**For determining the entitlement to the proposed Final Dividend
為釐定獲派發建議的末期股息之資格**

Latest time to lodge transfer documents for registration
交回股份過戶文件以作登記的最後時限

4:30 p.m. on Tuesday,
27 August 2019
2019年8月27日(星期二)
下午4時30分

Closure of register of members
暫停辦理股份過戶登記手續

Wednesday, 28 August 2019 to
Monday, 2 September 2019
(both days inclusive)
2019年8月28日(星期三)至
2019年9月2日(星期一)
(包括首尾兩天)

In order to be eligible to attend and vote at the AGM and 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than the respective latest time as stated above for registration.

為符合資格出席股東週年大會並於會上投票，及獲派發建議的末期股息，所有填妥之過戶文件連同有關股票，須不遲於上述分別指明的最後時限前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54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 13 to 16 and "Management Discussion and Analysis" set out on pages 17 to 37.

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 38 to 68.

FINANCIAL SUMMARY

A financial summary of the Group for the last five financial years is set out on page 297.

EQUITY FUND RAISING ACTIVITIES

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

INVESTMENT PROPERTIES

Details of the revalued investment properties of the Group as at 31 March 2019 are set out in Note 16 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

During the Year, the Group acquired property, plant and equipment at a cost of approximately HK\$88.5 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 15 to the financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in Note 39(a) to the financial statements.

CONVERTIBLE BONDS

Details of the movements in convertible bonds issued by the Company are set out in Note 34 to the financial statements.

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13頁至第16頁之「主席報告」一節及第17頁至第37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38頁至第68頁「環境、社會及管治報告」一節。

財務概要

本集團於過去五個財政年度之財務概要載於第297頁。

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。

投資物業

本集團於2019年3月31日的投資物業重估詳情，載於財務報表附註16。

物業、機器及設備

於本年度內，本集團以成本約88,500,000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15。

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39(a)。

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34。

SHARE OPTION SCHEME

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

Purposes

The purposes of the Share Option Scheme provide 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 29,140,000 outstanding share options granted and remaining unexercised under the Share Option Scheme, representing approximately 1.56% of the issued Share.

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。

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15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29,140,000股已授出而尚未行使之購股權，佔已發行股份數目約1.56%。

SHARE OPTION SCHEME *(continued)***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 10 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.

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.

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).

購股權計劃 *(續)***可獲授權益上限**

於任何12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10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。

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。

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10年內有效及生效。

SHARE OPTION SCHEME (continued)

Movements of Share Options

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

購股權計劃(續)

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	Date of grant	Exercise price (HK\$)	Vesting date	Exercise period	Number of share options		
					Balance as at 01/04/2018 於2018年4月1日 尚未行使	Lapsed during the Year 本年度內 失效	Balance as at 31/03/2019 於2019年3月31日 尚未行使
承授人姓名或類別	授出日期	行使價 (港元)	歸屬日期	行使期	尚未行使	失效	尚未行使
<i>Director:</i>							
<i>董事：</i>							
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
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
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

SHARE OPTION SCHEME (continued)

Movements of Share Options (continued)

購股權計劃(續)

購股權之變動(續)

Name or category of grantees	Date of grant	Exercise price (HK\$)	Vesting date	Exercise period	Number of share options 購股權數目		
					Balance as at 01/04/2018 於2018年4月1日 尚未行使	Lapsed during the Year 本年度內失效	Balance as at 31/03/2019 於2019年3月31日 尚未行使
<i>Other employees:</i> 其他僱員：							
In aggregate 合共	05/12/2017	1.02	05/12/2018	05/12/2018-04/12/2021	6,942,000	(1,332,000)	5,610,000
			05/12/2019	05/12/2019-04/12/2021	6,942,000	(1,332,000)	5,610,000
			05/12/2020	05/12/2020-04/12/2021	9,256,000	(1,776,000)	7,480,000
					23,140,000	(4,440,000)	18,700,000
Total 合計					35,140,000	(4,440,000)	30,700,000
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							9,210,000
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).

* 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)。

The closing price of the Shares immediately before the date of grant as quoted on the Stock Exchange was HK\$1.02 per share.

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。

Save as disclosed above, no share options were exercised or cancelled during the Year.

除上文所批露者外，於本期間內概無購股權獲行使或被註銷。

Further details of the Share Option Scheme are set out in Note 41 to the financial statements.

該購股權計劃之更多詳情載於財務報表附註41。

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 1,863,391,847 Shares and the maximum number of Shares which may be administered under the Share Award Scheme is 186,339,184 Shares.

Movements of Restricted Shares

Since the adoption of Share Award Scheme, 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.

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10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1,863,391,847股股份，而根據該股份獎勵計劃可管理的股份最高數目為186,339,184股股份。

受限制股份之變動

自該股份獎勵計劃採納起，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日之授出已授予身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。

RESTRICTED SHARE AWARD SCHEME (continued)**Movements of Restricted Shares** (continued)

During the Year, an aggregate of 9,378,000 restricted Shares were vested and 12,154,000 restricted Shares were lapsed.

Further details of the Share Award Scheme are set out in Note 40 to the financial statements.

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.

BORROWINGS AND INTEREST CAPITALISED

Details of the Group's borrowings are set out in Notes 33 and 36 to the financial statements.

Interest capitalised by the Group during the Year is set out in Note 8 to the financial statements.

SUBSIDIARIES, JOINT OPERATIONS, JOINT VENTURES AND ASSOCIATES

Particulars of the Company's principal subsidiaries, joint operations, joint ventures and associates as at 31 March 2019 are set out in Notes 52, 53, 54 and 55 to the financial statements respectively.

RESERVES

The Company's reserves available for distribution to Shareholders as at 31 March 2019 were as follows:

		HK\$'000 千港元
Contributed surplus	繳入盈餘	52,552
Retained earnings	保留溢利	79,527
		132,079

Details of the movements in the reserves of the Company and the Group during the Year are set out in Note 57 to the financial statements and the consolidated statement of changes in equity on pages 128 and 129 respectively.

受限制股份獎勵計劃 (續)**受限制股份之變動** (續)

於本年度，合共9,378,000股受限制股份歸屬及12,154,000股受限制股份失效。

該股份獎勵計劃之更多詳情載於財務報表附註40。

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。

借款及利息資本化

本集團之借款詳情載於財務報表附註33及36。

於本年度內，本集團之利息資本化載於財務報表附註8。

附屬公司、合營業務、合營公司及聯營公司

於2019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52、53、54及55。

儲備

於2019年3月31日，本公司可供分派予股東之儲備如下：

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57，以及第128頁及第129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:

Executive Directors

Mr. Pang Yat Ting, Dominic
Mr. Xu Jianhua
Ir Dr. Pang Yat Bond, Derrick, JP
Mr. Shea Chun Lok, Quadrant
Madam Li Wai Hang, Christina
Madam Han Li (*appointed on 24 April 2018*)

Independent Non-executive Directors

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

In accordance with Bye-law 87 of the Bye-laws, Mr. Pang Yat Ting, Dominic, Mr. Xu Jianhua and Mr. Ho Gilbert Chi Hang will retire from office by rotation. 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.

Ir Dr. Pang Yat Bond, Derrick ceased to be the Chief Operating Officer of the Company on 1 February 2019 due to replacement. Ir Dr. Pang Yat Bond, Derrick remains as Executive Director and Chief Executive Officer of the Company to focus on managing the Group's business.

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.

董事

於本年度內及截至本報告之日期止之董事如下：

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
余俊樂先生
李蕙嫻女士
韓莉女士(於2018年4月24日獲委任)

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87條之規定，彭一庭先生、徐建華先生及何智恒先生將於股東週年大會上輪席退任。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。

彭一邦博士工程師於2019年2月1日因職務替任不再擔任本公司之營運總裁。彭一邦博士工程師繼續擔任本公司之執行董事及行政總裁，以專注管理本集團之業務。

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。

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 10 and 11 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/her 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.

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.

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.

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10及11。

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。

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。

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 2019, 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2019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：

Name of Directors	Capacity	Notes	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
董事姓名	身份	附註			
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	1,216,614,388	183,802,317	75.15%
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%
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	1,216,614,388	183,802,317	75.15%

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)

Name of Directors	Capacity	Note	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
董事姓名	身份	附註			
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:

- Details of the underlying shares of the Company held by the Directors are set out in the above section headed "Share Option Scheme".
- 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 2019, 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：

- 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。
- 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2019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

As at 31 March 2019, 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:

主要股東於股份及相關股份之權益及淡倉

於2019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	Capacity	Notes	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
股東姓名／名稱	身份	附註			
GT Winners	Beneficial owner 實益擁有人	1	1,216,614,388	183,802,317	75.15%
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	–	9.86%
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	–	9.86%
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 Holdings Co., Ltd. ("GZFI"))	Interests of controlled corporation 受控法團權益	2	183,802,317	–	9.86%
廣州產業投資基金管理有限公司 (「廣州產投基金」) (transliterated as Guangzhou Industrial Investment Fund Management Co., Ltd. ("GZI"))	Interests of controlled corporation 受控法團權益	2	183,802,317	–	9.86%
廣州市城市建設投資集團有限公司 (「廣州城建」) (transliterated as Guangzhou City Construction Investment Group Co., Ltd ("GZCC"))	Interests of controlled corporation 受控法團權益	2	183,802,317	–	9.86%

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

(continued)

Notes:

- These represent (i) a beneficial interest in 1,216,614,388 ordinary shares of the Company, representing approximately 65.29% of the issued share capital of the Company; and (ii) a beneficial interest in 183,802,317 underlying shares of the Company pursuant to a call option, representing approximately 9.86% of the issued share capital of the Company, directly held by GT Winners.
- SFund International was wholly-owned by GZHYTY, which was in turn directly owned as to 95% by GZFI and 5% by GZI. GZFI was wholly-owned by GZI and GZI was wholly-owned by GZCC.

Save as disclosed above, as at 31 March 2019, 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

During the Year, the Company repurchased 12,142,000 Shares at an aggregate consideration of HK\$8,569,160 (before expenses) on the Stock Exchange. All repurchased Shares were cancelled during the Year.

Particulars of the repurchase during the Year are as follows:

Months of share repurchase		Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate consideration paid (before expenses)
購回股份之月份		購回股份之數目	已付每股最高價	已付每股最低價	已付總代價 (扣除開支前)
			HK\$	HK\$	HK\$
			港元	港元	港元
July	7月	1,672,000	0.77	0.71	1,225,720
September	9月	774,000	0.78	0.74	583,240
October	10月	9,696,000	0.73	0.65	6,760,200
		12,142,000			8,569,160

主要股東於股份及相關股份之權益及淡倉(續)

附註：

- 該等權益指由 GT Winners 直接持有 (i) 於 1,216,614,388 股本公司普通股之實益權益，相當於本公司已發行股本約 65.29%；及 (ii) 根據認購期權於 183,802,317 股本公司相關股份之實益權益，相當於本公司已發行股本約 9.86%。
- 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% 及由廣州產投基金擁有 5%。廣州科金控股由廣州產投基金全資擁有，而廣州產投基金由廣州城建全資擁有。

除上文所披露者外，於 2019 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。

購買、出售或贖回本公司之上市證券

於本年度內，本公司以總代價 8,569,160 港元（扣除開支前）於聯交所購回 12,142,000 股股份。所有購回之股份已於本年度內註銷。

於本年度內進行購回之資料如下：

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES *(continued)*

The Directors considered that the repurchases were made with a view to enhancing the net asset value per share and earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

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

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

CONNECTED TRANSACTIONS

Details of the related party transactions set out in Note 48 to the financial statements. Save as disclosed above, no other related party transaction constitute any connected transactions or continuing connected transactions as defined under the Listing Rules during the Year.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as the related party transactions disclosed in Note 48 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 2019 or at any time during the Year.

購買、出售或贖回本公司之上市證券 *(續)*

董事認為進行購回是為了提高本公司每股資產淨值及每股盈利。

除上文披露者外，於本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

優先購股權

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

根據於本報告日期本公司可得悉之公開資料所示及就董事所知悉，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。

關連交易

關連方交易詳情載於財務報表附註48。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。

董事於重要交易、安排或合約中之利益

除財務報表附註48所披露之關連方交易外，於2019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。

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 2019 pursuant to Rule 13.16 thereof are set out below:

- (i) As at 31 March 2019, 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 2019, 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 2019, an aggregate of HK\$362.4 million of such guaranteed banking facilities had been utilised by Great Prosper.

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2019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2019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2019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2019年3月31日，瀋隆已動用該已擔保銀行融資合共362,400,000港元。

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

As at 31 March 2019, 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 15.2% 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 2019 is set out below:

		Dingway and its subsidiaries# 鼎匯及其附屬公司# HK\$'000 千港元	Great Prosper 濟隆 HK\$'000 千港元
Current assets	流動資產	727,275	1,261,413
Current liabilities	流動負債	(757,728)	(128,205)
Non-current liabilities	非流動負債	–	(362,390)
Net (liabilities)/assets	(負債)/資產淨值	(30,453)	770,818
Issued capital	已發行股本	1	–
Reserves	儲備	(30,454)	770,818
Total equity	權益總額	(30,453)	770,818

During the Year, the Group has used the financial information of Dingway and its subsidiaries (the "Dingway Group") as at 31 December 2018 and for the nine months then ended for its equity method of accounting purposes, as the joint venture partner (which was responsible for keeping the accounting records of the Dingway Group) went into the voluntary liquidation and the financial information of the Dingway Group for the year ended 31 March 2019 was not made available to the Group for the preparation of the Group's financial statements for the Year.

As at 31 March 2019, the consolidated attributable interest of the Group in the affiliated companies amounted to approximately HK\$676.6 million.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

(i) 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. 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.

上市規則第13章第13.22條之持續披露規定(續)

於2019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15.2%，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2019年3月31日之財務資料載列如下：

於本年度，本集團使用權益會計法將鼎匯及其附屬公司(「鼎匯集團」)於2018年12月31日及截至該日止九個月的財務資料入賬，乃由於合營夥伴(負責保存鼎匯集團的會計記錄)自願清盤，而鼎匯集團截至2019年3月31日止年度的財務資料並未提供予本集團以編製該等財務報表。

於2019年3月31日，本集團於聯屬公司之綜合應佔權益合共約為676,600,000港元。

董事於競爭業務中之權益

(i) 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 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)*

(ii) During the Year, Mr. Ho Gilbert Chi Hang, Independent Non-executive Director, is an executive director of NWS and a non-executive director of Wai Kee which certain of their subsidiaries are engaged in the construction business. The Board is of the view that the construction business of both companies is similar to but in different scale and nature of that of the Group and therefore it does not compete with the business of the Group.

Each of the Directors are aware of his/her 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/her duties as a Director and his/her personal interests.

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

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the aggregate amount of turnover attributable to the Group's five largest customers accounted for approximately 83% of the Group's total turnover and the turnover attributable to the Group's largest customer accounted for approximately 61% 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.

董事於競爭業務中之權益(續)

(ii) 於本年度，獨立非執行董事何智恒先生為新創建之執行董事及惠記之非執行董事，其若干附屬公司從事建築業務。董事局認為兩間公司之建築業務與本集團的相似但規模及性質不同，並因此與本集團的業務不構成競爭。

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。

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83%，而本集團最大客戶之營業額佔本集團總營業額約61%。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、基礎建設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貨質素，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\$1.7 million.

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 change in the auditor of the Company in the preceding three years.

On behalf of the Board

Pang Yat Ting, Dominic
Chairman

Hong Kong, 24 June 2019

慈善捐獻

於本年度內，本集團所作之慈善及其他捐款共約1,700,000港元。

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，2019年6月24日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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

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

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 124 to 296, which comprise the consolidated statement of financial position as at 31 March 2019, 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 2019, 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 ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

我們已審核列載於第124頁至第296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2019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2019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。

**KEY AUDIT MATTERS**

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

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

Financial impact of adopting HKFRS 15

Revenue of the Group for the year ended 31 March 2019 amounted to HK\$8.1 billion, which is a significant item in the consolidated statement of profit or loss and other comprehensive income.

During the year, the Group adopted HKFRS 15 *Revenue from Contracts with Customers*, which is effective for annual periods beginning on or after 1 January 2018, for the first time. The revenue recognition of the Group involves significant judgements and estimates by management, including (i) whether a contract modification shall be accounted for as a separate contract; (ii) whether a contract contains multiple performance obligations; (iii) the model in estimating the amount of variable considerations to be included in the transaction price; (iv) the allocation of the transaction price to individual performance obligations of multi-element contracts; (v) whether performance obligations are satisfied at a point in time or over time; and (vi) the method of measuring progress for each performance obligation satisfied over time.

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。

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。

採納香港財務報告準則第15號之財務影響

截至2019年3月31日止年度，貴集團的收益為8,100,000,000港元，該收益為綜合損益及其他全面收益表內的重項項目。

本年度內，貴集團首次採納於2018年1月1日或之後開始的年度期間生效的香港財務報告準則第15號來自客戶合約之收益。貴集團的收益確認涉及管理層的重大判斷及估計，包括(i)合約修訂是否將入賬作獨立合約；(ii)合約是否包含多重履約責任；(iii)估計將計入交易價格的可變代價金額的模式；(iv)分配交易價格至多元合約的個別履約責任；(v)履約責任是否於時間點或隨時間達成；及(vi)隨時間計量達成各履約責任進度的方法。

**KEY AUDIT MATTERS** (continued)**Financial impact of adopting HKFRS 15** (continued)

Given the material impact, sensitivity of the estimates and the level of judgements involved in the revenue recognition under HKFRS 15, we considered this a key audit matter.

Related disclosures are included in notes 3.1(c), 3.3, 4, 6 and 25 to the consolidated financial statements.

How our audit addressed the key audit matter

As part of our audit procedures, we obtained an understanding of the Group's processes in connection with the application of HKFRS 15 for revenue recognition. We then selected and examined material contracts with customers, comprising those have not been completed as at the beginning of the year and those entered into during the year, on a sample basis to assess the appropriateness of the application of HKFRS 15 made by management, by (i) assessing the details of contractual terms in the contracts; (ii) evaluating the judgements applied; (iii) considering the historical outturns of estimates used; and (iv) assessing management's calculation. We also assessed the adequacy of the related disclosures in the notes to the consolidated financial statements.

Revenue and costs of construction projects

Revenue of the Group from the provision of construction services amounted to HK\$7.3 billion for the year ended 31 March 2019.

Contract revenue is recognised over time using the output method, based on direct measurements of the value of services delivered or surveys of work performed by the Group. Contract costs are recognised when work is performed, together with any provisions for expected contract losses.

The recognition of revenue and profit relies on management's estimate of the final outcome of each contract, which involves the exercise of significant management judgement, particularly in forecasting the costs to complete a contract, in valuing contract variations, claims and liquidated damages, in estimating the amount of expected losses and in assessing the ability of the Group to deliver services according to the agreed timetable.

關鍵審核事項(續)**採納香港財務報告準則第15號之財務影響**(續)

鑒於香港財務報告準則第15號項下之收益確認所涉及的重大影響、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。

相關披露載於綜合財務報表附註3.1(c)、3.3、4、6及25。

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，我們已了解 貴集團就收益確認而應用香港財務報告準則第15號的程序。我們隨後按抽樣基準選取及檢查與客戶的重大合約(包括於年初尚未完成及於本年度內訂立的合約)，通過(i)評估合約內合約條款的詳情；(ii)評估應用的判斷；(iii)考慮所用估計的過往數據；及(iv)評估管理層的計算方式對管理層應用香港財務報告準則第15號的適當性而進行評估。我們亦已評估綜合財務報表附註所載相關披露的充足性。

建築項目的收益及成本

截至2019年3月31日止年度，貴集團提供建築服務產生的收益為7,300,000,000港元。

合約收益根據直接計量 貴集團已交付服務或已進行測量工作的價值按產量法隨時間確認。合約成本於進行工程時確認，連同任何預期合約虧損作出撥備。

收益及溢利的確認依賴管理層對各合約最終結果的估計，有關估計涉及行使重大管理判斷，尤其是預測完成合約的成本、合約修改之估值、申索及延期賠償、估計預期虧損金額及評估 貴集團根據協定時間表交付服務的能力。

**KEY AUDIT MATTERS** (continued)**Revenue and costs of construction projects** (continued)

In addition, the Group regularly assesses the possible outcome of construction contracts based on the latest facts and circumstances occurred in the construction work, 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 an accounting estimate is recognised prospectively by including it in profit or loss in the current year and future periods.

Given that the estimation of the total revenue and total costs to complete the construction contracts involves significant management judgement and estimation, we considered this a key audit matter.

Related disclosures are included in notes 3.3, 4 and 6 to the consolidated financial statements.

How our audit addressed the key audit matter

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

關鍵審核事項 (續)**建築項目的收益及成本** (續)

此外，貴集團根據建築工程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會出現變動及能夠可靠估計時，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之變動，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，會計估計之任何變動的影響會預期確認並計入損益。

鑒於完成建築合約的總收益及總成本的估計涉及重大管理層判斷及估計，我們認為此項為關鍵審核事項。

相關披露載於綜合財務報表附註3.3、4及6。

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外部或內部測量工作。我們隨後挑選了重大建築合約，閱讀其有關合約收益及成本的財務預算，並就建築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，我們閱讀了貴集團與獨立測量師的通信，並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)。我們亦已評估綜合財務報表附註所載相關披露的充足性。

**KEY AUDIT MATTERS** *(continued)***Impairment assessment of property development projects**

At 31 March 2019, the Group's investments in land held for property development (the "property development projects") amounted to HK\$533 million in total, representing 6% of the total assets of the Group.

The carrying amounts of the property development projects are stated 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, management engaged independent professional valuers to prepare a feasibility report and valuation reports for the property development projects of the Group.

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

How our audit addressed the key audit matter

As part of our audit procedures, we obtained the feasibility report and valuation reports and assessed the objectivity, competence and independence of the independent professional valuers. We then engaged our internal valuation specialists to assist us in the assessment of 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, as applicable, the feasibility of the Group's property development plan.

關鍵審核事項 *(續)***物業開發項目減值評估**

於2019年3月31日，貴集團持作物業發展的土地（「物業開發項目」）的投資共計為533,000,000港元，佔貴集團總資產的6%。

物業開發項目賬面值按成本與可變現淨值兩者中之較低者入賬。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，就貴集團的物業開發項目編製可行性報告及估值報告。

相關披露載於綜合財務報表附註3.3、4及20。

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，我們獲得可行性報告及估值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（如適用）所用之假設及參數進行討論。



KEY AUDIT MATTERS (continued)

Recoverability of an investment deposit and an amount due from a joint venture

Included in the Group's other receivables as at 31 March 2019 was an amount of HK\$148 million which is a portion of an investment deposit and partial consideration of HK\$198 million in total (collectively, the "Deposit") paid to a third party (the "Vendor") for the acquisition of an entity (the "Entity") in a prior year in accordance with a sale and purchase agreement entered into between the two parties on 4 November 2015. The acquisition transaction was subsequently rescinded and a supplementary agreement was entered into between the Group and the Vendor on 25 August 2016, pursuant to which, inter alia, the Vendor shall refund the Deposit to the Group and the Group is entitled to take steps to protect its interest, including selling the shares of the Entity in part or in whole to a third party and claiming any shortfall, loss or damages directly against the Vendor and its shareholder should the Vendor fail to fulfil its obligations to repay the Deposit to the Group. HK\$148 million of the Deposit (the "Outstanding Amount") remained unsettled as at 31 March 2019.

Subsequent to the reporting period, on 19 June 2019, for the purpose of recovering the Outstanding Amount in connection with the rescinded acquisition transaction, the Group entered into two sale and purchase agreements (the "Sale Agreements") with an independent third party, pursuant to which the Group agreed to dispose of the investees held by the Entity for a total cash consideration of HK\$148 million. Certain legal actions shall be taken for meeting the conditions precedent as stipulated in the Sale Agreements.

In considering the recoverability of the Outstanding Amount, management took into account (i) its latest action plan to recover the Outstanding Amount which includes the execution of the Sale Agreements and certain legal actions taken or to be taken by the Group against the Vendor and its shareholder; and (ii) the legal opinion regarding the possible outcome of the legal actions taken and to be taken, and is of the view that a total of HK\$54.8 million of the Outstanding Amount is not expected to be recoverable and hence an impairment loss against this amount was recognised in profit or loss during the year ended 31 March 2019.

In addition, included in investments in joint ventures as at 31 March 2019 was a shareholder's loan (the "Shareholder's Loan") of HK\$314 million granted to a joint venture (the "Joint Venture") which holds certain parcels of land in the United States of America for property development. For the purpose of the recoverability assessment of the Shareholder's Loan, the Group assessed the financial position of the Joint Venture, including engaging an independent professional valuer to perform a valuation of the aforesaid land asset of the Joint Venture, and is of the view that the Shareholder's Loan is fully recoverable and no impairment loss against it is considered necessary.

關鍵審核事項(續)

一項投資按金及應收一間合營公司之款項之可收回性

貴集團於2019年3月31日的其他應收款項中包括一筆148,000,000港元之金額，這是根據兩名訂約方於2015年11月4日訂立的買賣協議就以前年度收購一間實體(「實體」)而向一名第三方(「賣方」)支付的投資按金及部分代價合共198,000,000港元之一部份(統稱為「按金」)。收購交易隨後已遭撤銷及貴集團與賣方於2016年8月25日訂立補充協議，據此(其中包括)，賣方須向貴集團退還按金及貴集團有權採取措施保護其利益，包括向第三方出售全部或部分實體的股份及倘賣方未能履行其向貴集團償還按金的責任，則直接向賣方及其股東索賠任何差額、損失或賠償。於2019年3月31日，按金148,000,000港元(「未償還金額」)仍未結付。

於報告期後，為收回與已撤銷收購交易有關的未償還金額，貴集團於2019年6月19日與一名獨立第三方訂立兩份買賣協議(「銷售協議」)，據此，貴集團同意按總現金代價148,000,000港元出售實體持有投資對象。貴集團將採取若干法律行動以達成銷售協議訂明的先決條件。

於考慮未償還金額之可收回性時，管理層已考慮(i)其收回未償還金額之最新行動計劃，包括簽訂銷售協議及貴集團對賣方及其股東已提起或將予提起之若干法律訴訟；及(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並認為未償還金額總額54,800,000港元預期不可收回，因此，於截至2019年3月31日止年度的損益內就該款項確認減值虧損。

此外，於2019年3月31日於合營公司的投資包括授予一間合營公司(「合營公司」)的股東貸款314,000,000港元(「股東貸款」)，該合營公司在美利堅合眾國持有若干用作物業發展的地塊。為評估股東貸款之可收回性，貴集團評估合營公司的財務狀況，包括委聘獨立專業估值師對合營公司的上述土地資產進行估值並認為股東貸款可悉數收回及並無必要對其計量作出減值虧損。

**KEY AUDIT MATTERS** *(continued)***Recoverability of an investment deposit and an amount due from a joint venture** *(continued)*

Given the significance of the amounts of the Outstanding Amount and the Shareholder's Loan and the judgemental nature of the recoverability assessments, we considered this a key audit matter.

Related disclosures are included in notes 3.3, 4, 18(c) and 26(a) to the consolidated 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 Sale Agreements, and the Shareholder's Loan.

With regard to the recoverability assessment of the Outstanding Amount prepared by management, we (i) enquired management about the bases and assumptions adopted in the assessment; and (ii) obtained legal advices from the external lawyer engaged by the Group for the probability of recovering the Outstanding Amount through litigations.

With regard to the recoverability assessment of the Shareholder's Loan prepared by management, we (i) obtained the valuation report of the land asset of the Joint Venture and assessed the objectivity, competence and independence of the independent professional valuer; and (ii) engaged our internal valuation specialists to assist us in the assessment of the bases and assumptions adopted in the valuation.

We also assessed the adequacy of the disclosures in the notes to the consolidated financial statements.

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.

關鍵審核事項 *(續)***一項投資按金及應收一間合營公司之款項之可收回性** *(續)*

鑒於未償還金額及股東貸款金額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3.3、4、18(c)及26(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及股東貸款的相關協議（包括銷售協議）。

鑒於管理層編製之未償還金額可收回性評估，我們(i)已向管理層查詢評估採納的基準及假設；(ii)就透過訴訟收回未償還金額可能性自貴集團所委聘外部律師取得法律意見。

鑒於管理層編製之股東貸款可收回性評估，我們(i)已取得合營公司土地資產的估值報告及評估獨立專業估值師的客觀性、能力及獨立性；及(ii)委聘我們的內部估值專家協助我們評估估值評估中所採納的基準及假設。

我們亦已評估綜合財務報表附註所載披露的充足性。

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。倘我們基於已進行的工作認為其他資料出現重大錯誤陳述，則我們須報告有關事實。就此而言，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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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。

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 HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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。



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

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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
24 June 2019

核數師就審核綜合財務報表須承擔的責任(續)

- 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、監督及執行。我們為審核意見承擔全部責任。

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
2019年6月24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 2019
截至2019年3月31日止年度

		Notes	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
		附註		
REVENUE	營業額	6	8,076,048	8,231,055
Cost of sales	銷售成本		(7,621,505)	(7,846,341)
Gross profit	毛利		454,543	384,714
Fair value gain of investment properties, net	投資物業公平值收益淨額	16	26,623	261,900
Other income and gains, net	其他收入及收益淨額	7	312,701	88,669
Selling expenses	銷售開支		(19,856)	(16,117)
Administrative expenses	行政開支		(456,345)	(403,817)
Other expenses, net	其他開支淨額		(65,653)	(23,237)
Finance costs	融資成本	8	(91,920)	(66,838)
Share of profits and losses of joint ventures	應佔合營公司溢利及虧損	18(d)	6,400	797
Share of profits and losses of associates	應佔聯營公司溢利及虧損	19(c)	(1,332)	4,129
PROFIT BEFORE TAX	除稅前溢利	9	165,161	230,200
Income tax	所得稅	12	(24,066)	(66,523)
PROFIT FOR THE YEAR	本年度溢利		141,095	163,677
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收益			
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>	<i>後續期間可能重新分類至損益之項目：</i>			
Exchange differences:	匯兌差額：			
Translation of foreign operations	換算海外業務		(39,656)	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)
Share of movement in the exchange fluctuation reserve of a joint venture	應佔一間合營公司外匯波動儲備之變動	18(d)	7	(421)
Share of movements in the exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備之變動	19(c)	(209)	404
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF INCOME TAX OF NIL	本年度其他全面(虧損)/收益，已扣除零港元之所得稅		(39,858)	54,594
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益總額		101,237	218,271

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 2019
截至2019年3月31日止年度

	Note 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
PROFIT FOR THE YEAR ATTRIBUTABLE TO:			
Shareholders of the Company		136,648	150,176
Non-controlling interests		4,447	13,501
		141,095	163,677
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:			
Shareholders of the Company		96,790	204,770
Non-controlling interests		4,447	13,501
		101,237	218,271
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY			
	本公司股東應佔每股盈利	HK cents	HK cents
		港仙	港仙
Basic	基本	7.37	8.83
Diluted	攤薄	7.36	8.80

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2019
2019年3月31日

	Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	
NON-CURRENT ASSETS				
Property, plant and equipment	物業、機器及設備	15	284,608	256,896
Investment properties	投資物業	16	166,173	14,263
Goodwill	商譽	17	45,994	47,561
Interests in joint ventures	於合營公司之權益	18	423,362	315,104
Investments in associates	於聯營公司之投資	19	499,768	384,089
Deposits paid for acquisition of items of property, plant and equipment and an investee	購置物業、機器及設備項目以及支付予一名投資對象之已付按金	26	55,574	–
Deferred tax assets	遞延稅項資產	38	897	6,775
Total non-current assets	非流動資產總額		1,476,376	1,024,688
CURRENT ASSETS				
Land held for property development	持作物業發展之土地	20	532,565	550,103
Properties under development	發展中物業	21	–	667,994
Properties held for sale	持作銷售物業	22	2,829	6,651
Amounts due from contract customers	應收合約客戶款項	23	–	1,966,743
Trade receivables	貿易應收款項	24	983,990	1,668,172
Contract assets	合約資產	25(a)	2,752,909	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	26	598,726	572,387
Sales deposits received held in an escrow account	存放於託管賬戶之已收銷售按金	27	–	144,093
Income tax recoverable	可退回所得稅		22,049	10,859
Equity investments at fair value through profit or loss	按公平值計入損益之股本投資	28	65	80
Restricted cash and pledged deposits	受限制現金及已抵押存款	29	26,149	37,330
Cash and cash equivalents	現金及與現金等值項目	30	1,829,856	1,979,852
Total current assets	流動資產總額		6,749,138	7,604,264
CURRENT LIABILITIES				
Amounts due to contract customers	應付合約客戶款項	23	–	796,012
Trade payables	貿易應付款項	31	1,840,192	1,519,774
Contract liabilities	合約負債	25(b)	33,905	–
Other payables and accruals	其他應付款項及應計款項	32	891,599	480,480
Sales deposits received for sale of a property interest	出售一項物業權益之已收銷售按金	27	–	297,360
Bank borrowings	銀行借款	33	1,058,582	2,705,454
Guaranteed bonds	擔保債券	35	–	39,000
Hire purchase contract and finance lease payables	租購合約及融資租賃應付款項	36	5,742	10,838
Provision for construction works	建築工程之撥備	37	133,128	–
Income tax payables	應繳所得稅		89,038	80,048
Total current liabilities	流動負債總額		4,052,186	5,928,966
NET CURRENT ASSETS	流動資產淨值		2,696,952	1,675,298
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		4,173,328	2,699,986

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2019
2019年3月31日

			2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項	32	–	147,603
Bank borrowings	銀行借款	33	1,695,564	5,515
Hire purchase contract and finance lease payables	租購合約及融資租賃應付款項	36	1,438	5,969
Deferred tax liabilities	遞延稅項負債	38	2,176	16,817
Total non-current liabilities	非流動負債總額		1,699,178	175,904
Net assets	資產淨值		2,474,150	2,524,082
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	39(a)	186,339	187,553
Reserves	儲備	42(a)	2,255,263	2,318,250
Non-controlling interests	非控股權益		2,441,602	2,505,803
			32,548	18,279
Total equity	權益總額		2,474,150	2,524,082

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 2019
截至2019年3月31日止年度

		Attributable to shareholders of the Company 本公司股東應佔										
		Issued capital	Share premium account	Shares held under the share award scheme	Share-based compensation reserve	Convertible bond equity reserve	Capital reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	根據股份獎勵計劃賬目下持有的股份	股份報酬儲備	可換股債券權益儲備	資本儲備	外匯波動儲備	保留溢利	總額	非控股權益	權益總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元 (note 40) (附註40)	千港元	千港元	千港元 (note 42(b)) (附註42(b))	千港元	千港元	千港元	千港元	千港元
At 1 April 2017	於2017年4月1日	161,929	623,804	-	-	17,978	36,471	(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/(虧損):											
Exchange differences:	匯兌差額:											
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 the 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 the 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	行使可換股債券所發行的股份	34	25,624	156,725	-	(33,885)	-	-	-	148,464	-	148,464
Repurchase of shares under the share award scheme	根據股份獎勵計劃購回股份	40(b)	-	(18,197)	-	-	-	-	-	(18,197)	-	(18,197)
Share award expense	股份獎勵開支	40(a)	-	-	3,443	-	-	-	-	3,443	-	3,443
Equity-settled share option expense	以股本結算之購股權開支	41(b)	-	-	2,832	-	-	-	-	2,832	-	2,832
Transfer of share-based compensation reserve upon the forfeiture of share options	於沒收購股權時轉撥股份報酬儲備		-	-	(58)	-	-	-	58	-	-	-
Recognition upon modifications of the terms of convertible bonds	於修訂可換股債券條款時確認	34	-	-	-	33,885	-	-	-	33,885	-	33,885
Transfer upon a modification of the terms of convertible bonds	於修訂可換股債券條款時轉撥	34	-	-	-	(17,978)	-	-	17,978	-	-	-
Deemed contribution from a non-controlling equity holder of a subsidiary	視作一名附屬公司非控股股東持有人之注資		-	-	-	-	12,310	-	-	12,310	-	12,310
Disposal of an associate	出售一間聯營公司		-	-	-	-	(17,584)	-	-	(17,584)	-	(17,584)
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		-	-	-	-	-	-	(61,533)	(61,533)	-	(61,533)
Interim 2018 dividend declared	已宣派2018年度中期股息	13	-	-	-	-	-	-	(23,069)	(23,069)	-	(23,069)
At 31 March 2018	於2018年3月31日	187,553	780,529*	(18,197)*	6,217*	-*	31,197*	53,238*	1,465,266*	2,505,803	18,279	2,524,082

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股東權益變動表

Year ended 31 March 2019
截至2019年3月31日止年度

		Attributable to shareholders of the Company 本公司股東應佔									
		Issued capital	Share premium account	Shares held under the share award scheme account	Share-based compensation reserve	Capital reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	根據股份獎勵計劃賬目下持有的股份	股份報酬儲備	資本儲備	外匯波動儲備	保留溢利	總額	非控股權益	權益總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note 40) (附註40)		(note 42(b)) (附註42(b))					
At 31 March 2018	於2018年3月31日	187,553	780,529	(18,197)	6,217	31,197	53,238	1,465,266	2,505,803	18,279	2,524,082
Effect of adoption of HKFRS 15	採納香港財務報告準則第15號的影響	3.1(c)	-	-	-	-	-	(102,780)	(102,780)	-	(102,780)
At 1 April 2018 (restated)	於2018年4月1日(經重列)	187,553	780,529	(18,197)	6,217	31,197	53,238	1,362,486	2,403,023	18,279	2,421,302
Profit for the year	本年度溢利	-	-	-	-	-	-	136,648	136,648	4,447	141,095
Other comprehensive income/(loss) for the year:	本年度其他全面收益/(虧損):										
Exchange differences:	匯兌差額:										
Translation of foreign operations	換算海外業務	-	-	-	-	-	(39,656)	-	(39,656)	-	(39,656)
Share of movement in the exchange fluctuation reserve of a joint venture	應佔一間合營公司外匯波動儲備之變動	-	-	-	-	-	7	-	7	-	7
Share of movements in the exchange fluctuation reserves of associates	應佔聯營公司外匯波動儲備之變動	-	-	-	-	-	(209)	-	(209)	-	(209)
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	-	-	(39,858)	136,648	96,790	4,447	101,237
Deemed contribution from a non-controlling equity holder of a subsidiary	視作一名附屬公司非控股股東持有人之注資	-	-	-	-	2,307	-	-	2,307	-	2,307
Deemed disposal of partial interest in a subsidiary	視作出售一間附屬公司之部分權益	-	-	-	-	90	(173)	-	(83)	1,177	1,094
Disposal of subsidiaries	出售附屬公司	44(a)	-	-	-	-	-	-	-	(17,848)	(17,848)
Cancellation of repurchased shares	註銷已購回股份	39(a)	(1,214)	(7,355)	-	-	-	-	(8,569)	-	(8,569)
Share award expense	股份獎勵開支	40(a)	-	-	-	1,381	-	-	1,381	-	1,381
Exercise of share awards under the share award scheme	行使在股份獎勵計劃下之股份獎勵	40(b)	-	-	7,554	(2,208)	-	-	5,346	-	5,346
Transfer of share-based compensation reserve upon the forfeiture of shares under the share award scheme	於沒收股份獎勵計劃之股份時轉撥股份報酬儲備		-	-	-	(2,616)	-	2,616	-	-	-
Equity-settled share option expense	以股本結算之購股權開支	41(c)	-	-	-	7,004	-	-	7,004	-	7,004
Other equity-settled share-based payment expense	其他以股本結算之以股份為基礎付款的開支	9	-	-	-	2,300	-	-	2,300	-	2,300
Exercise of equity-settled share-based payment	以股本結算之以股份為基礎付款之行使	9	-	-	-	(2,300)	(355)	-	(2,655)	5,155	2,500
Transfer of share-based compensation reserve upon the forfeiture of share options	於沒收購股權時轉撥股份報酬儲備		-	-	-	(1,014)	-	1,014	-	-	-
Final 2018 dividend declared	已宣派2018年度末期股息	13	-	-	-	-	-	(20,425)	(20,425)	-	(20,425)
Interim 2019 dividend declared	已宣派2019年度中期股息	13	-	-	-	-	-	(23,479)	(23,479)	-	(23,479)
Reclassification	重新分類		-	-	-	(21,338)	-	-	(21,338)	21,338	-
At 31 March 2019	於2019年3月31日	186,339	773,174*	(10,643)*	8,764*	11,901*	13,207*	1,458,860*	2,441,602	32,548	2,474,150

* These reserve accounts comprise the consolidated reserves of HK\$2,255,263,000 (2018: HK\$2,318,250,000) in the consolidated statement of financial position as at 31 March 2019.

* 於2019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2,255,263,000港元(2018年：2,318,250,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2019
截至2019年3月31日止年度

	Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018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	165,161	230,200
Adjustments for:	調整：		
Share of profits and losses of joint ventures	應佔合營公司溢利及虧損	(6,400)	(797)
Share of profits and losses of associates	應佔聯營公司溢利及虧損	1,332	(4,129)
Interest income	利息收入	(23,478)	(15,827)
Gains on deregistration of subsidiaries, net	取消註冊附屬公司之收益淨額	(9)	(5,693)
(Gain)/loss on sale of property interests through disposal of subsidiaries	透過出售附屬公司出售物業權益之(收益)/虧損	(257,674)	264
Gain on sale of a 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	-	(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	-	(14,713)
Fair value gain of investment properties, net	投資物業公平值收益淨額	(26,623)	(261,900)
Finance costs	融資成本	91,920	66,838
Depreciation	折舊	20,988	14,890
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	15	25
(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	(1,911)	670
Write-off of items of property, plant and equipment	物業、機器及設備項目之撇賬	208	286
Impairment of items of property, plant and equipment	物業、機器及設備項目之減值	7,500	10,000
Impairment of an investment deposit and partial consideration paid for a rescinded acquisition transaction	就一項已撤銷收購交易的已付之投資按金及部分代價之減值	54,800	-
Loss on modifications of terms of convertible bonds	修訂可換股債券條款之虧損	-	10,132
Share award expense	股份獎勵開支	1,381	3,443
Equity-settled share option expense	以股本結算之購股權開支	7,004	2,832
Other equity-settled share-based payment expense	其他以股本結算之以股份為基礎付款的開支	2,300	-
		36,514	14,450
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	(68,189)	(265,042)
Decrease in properties held for sale	持作銷售物業減少	2,617	1,046
Net decrease in balances with contract customers	合約客戶結餘減少淨額	-	25,176
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	144,948	(151,446)
Increase in contract assets	合約資產增加	(417,096)	-
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(14,600)	16,652
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	320,418	(68,333)
Increase in contract liabilities	合約負債增加	1,269	-
(Decrease)/increase in other payables and accruals	其他應付款項及應計款項(減少)/增加	(150,691)	168,800
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
Increase in provision for construction works	建築工程之撥備增加	20,501	-
Cash used in operations	經營業務所用之現金	(124,309)	(105,430)
Income taxes paid	已付所得稅	(36,223)	(49,653)
Net cash flows used in operating activities	經營活動所用之現金流量淨額	(160,532)	(155,083)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2019
截至2019年3月31日止年度

	Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018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	23,478	15,827
Dividend received from an associate	自一間聯營公司收取之股息	3,763	21,842
Purchases of items of property, plant and equipment	購買物業、機器及設備項目	(87,161)	(46,688)
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	5,428	2,456
Purchases of investment properties	購買投資物業	(102,011)	–
Additions to investment property under construction	添置在建投資物業	–	(26,281)
Proceeds from disposal of investment properties	出售投資物業所得款項	10,782	9,359
Acquisition of joint ventures	收購合營公司	(10,000)	–
Acquisition of an associate	收購一間聯營公司	(3,484)	(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	200,111	476,352
Proceeds from sale of property interests 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	–	28,563
Increase in amount due from a joint venture	應收一間合營公司之款項增加	(99,066)	(2,115)
Increase in amounts due from associates	應收聯營公司之款項增加	(112,224)	(4,000)
Increase in loan receivables	應收貸款增加	(12,495)	(128,400)
Decrease/(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減少/(增加)	3,001	(3,001)
Net cash flows (used in)/from investing activities	投資活動(所用)/產生之現金流量淨額	(179,878)	440,282

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2019
截至2019年3月31日止年度

	Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Proceeds from exercise of share awards under share award scheme	根據股份獎勵計劃所行使之股份獎勵所得款項	40(b) 5,346	–
Repurchase of shares	購回股份	39(a) (8,569)	–
Advance from a non-controlling shareholder	來自一名非控股股東之墊款	33,378	–
Repurchase of shares under the share award scheme	根據股份獎勵計劃購回股份	40(b) –	(18,197)
New bank loans	新獲得銀行貸款	3,488,146	2,408,111
New trust receipt loans	新造信託收據貸款	55,619	67,090
Repayment of bank loans	償還銀行貸款	(3,137,022)	(2,152,711)
Repayment of trust receipt loans	償還信託收據貸款	(55,619)	(69,599)
Repayment of other borrowings	償還其他借款	–	(2,820)
Repayment of guaranteed bonds	償還擔保債券	(39,000)	–
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	(10,947)	(13,846)
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	8 (442)	(679)
Other interest paid	其他已付利息	(85,847)	(101,386)
Dividends paid	已付股息	(43,904)	(84,602)
Dividend paid to a non-controlling shareholder of a subsidiary	已付附屬公司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	11,181	14,089
Net cash flows from/(used in) financing activities	融資活動產生/(所用)之現金流量淨額	212,320	(67,992)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及與現金等值項目(減少)/增加淨額	(128,090)	217,207
Cash and cash equivalents at beginning of year	年初時現金及與現金等值項目	1,976,851	1,713,371
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額	(18,905)	46,273
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終時現金及與現金等值項目	1,829,856	1,976,851

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2019
截至2019年3月31日止年度

	Note 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	
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)	30	1,113,039	1,196,089
Time deposits	定期存款	30	742,966	821,093
Less: Restricted cash and pledged deposits	減：受限制現金及已抵押存款	30	(26,149)	(37,330)
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		1,829,856	1,979,852
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)
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		1,829,856	1,976,851

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 March 2019
2019年3月31日

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 construction and consultancy services in areas of civil engineering, electrical and mechanical engineering, foundation and building construction mainly 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 52, 53, 54 and 55 to the financial statements, respectively.

At 31 March 2019, 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：

- 主要在香港提供就土木工程、機電工程、地基及樓宇建築方面之工程及諮詢服務；
- 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」)進行發展及出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52、53、54及55。

於2019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。

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2019年3月31日

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 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 as further explained in note 3.3 to the financial statements. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2019. 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.

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，惟投資物業、按公平值計入損益之股本投資及可換股債券之衍生部分按公平值計量（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（「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」）。

綜合基準

綜合財務報表包括本公司及其附屬公司截至2019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。

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2. BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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.

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current financial year's financial statements:

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28

2. 編製基準(續)

綜合基準(續)

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，則取消確認(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 會計政策變動及披露

本集團於本財政年度之財務報表首次採納下列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	以股份為基礎的付款交易之分類及計量
香港財務報告準則第4號修訂	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收益
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號來自客戶合約之收益轉讓投資物業
香港會計準則第40號修訂	轉讓投資物業
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代價
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

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3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

Other than as explained below regarding the impact of amendments to HKFRS 2, HKFRS 9, HKFRS 15, amendments to HKFRS 15, amendments to HKAS 40, and HK(IFRIC)-Int 22, the adoption of the above new and revised standards has had no significant financial effect on these financial statements.

- (a) Amendments to HKFRS 2 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. The amendments have had no impact on the financial position or performance of the Group as the Group does not have any cash-settled share-based payment transactions and has no share-based payment transactions with net settlement features for withholding tax.

3.1 會計政策變動及披露(續)

除下文有關香港財務報告準則第2號修訂、香港財務報告準則第9號、香港財務報告準則第15號、香港財務報告準則第15號修訂、香港會計準則第40號修訂及香港(國際財務報告詮釋委員會)－詮釋第22號的影響之解釋外，採納上述新訂及經修訂準則對此等財務資料並無重大財務影響。

- (a) 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之以股份為基礎付款交易之影響；對附有預扣若干金額之淨額結算特質以滿足與以股份為基礎付款相關之僱員稅務責任之以股份為基礎付款交易作出分類；以及對因修訂以股份為基礎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，於計量以股本結算之以股份為基礎付款之交易時，用於計入歸屬條件之方法亦適用於以現金結算之以股份為基礎付款交易。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為基礎付款之交易乃完整分類為以股本結算之以股份為基礎付款之交易。此外，該等修訂釐清，倘以現金結算之以股份為基礎付款交易之條款及條件有所修訂，導致其變為以股本結算之以股份為基礎付款之交易，該交易自修訂日期起乃入賬列為以股本結算之交易。該等修訂對本集團之財務狀況或表現並無影響，原因為本集團並無任何以現金結算之以股份為基礎付款交易，且並無附有預扣稅項之淨額結算特質以股份為基礎付款交易。

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3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

The Group has applied HKFRS 9 from the date of initial application, i.e., 1 April 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 39.

Classification and measurement

Upon the adoption of HKFRS 9, on 1 April 2018, the Group:

- (i) continued to classify the listed equity investments as at 31 March 2018 as financial assets at fair value through profit or loss;
- (ii) reclassified a loan of HK\$313,993,000 advanced to a joint venture which was classified as an item of loans and receivables as at 31 March 2018 as a financial asset at fair value through profit or loss;
- (iii) reclassified other loans and receivables as at 31 March 2018 as financial assets at amortised cost; and
- (iv) continued to classify all financial liabilities as at 31 March 2018 as financial liabilities at amortised cost.

Other than the above-mentioned loan advanced to a joint venture which is measured at fair value under HKFRS 9 instead of at amortised cost under HKAS 39, there was no change in the measurement of the Group's financial assets and liabilities as at 31 March 2018 upon the adoption of HKFRS 9 on 1 April 2018.

Impairment

The Group did not recognise additional impairment loss allowance against financial assets upon initial application of HKFRS 9 on 1 April 2018 as the amounts involved are insignificant.

3.1 會計政策變動及披露(續)

- (b) 香港財務報告準則第9號金融工具於2018年1月1日或之後開始的年度期間取代香港會計準則第39號金融工具：確認及計量，匯集金融工具會計處理之所有三個方面：分類及計量、減值及對沖會計。

本集團已於2018年4月1日首次應用香港財務報告準則第9號。因此，本集團並未重列比較資料，並繼續根據香港會計準則第39號進行呈報。

分類及計量

於2018年4月1日採納香港財務報告準則第9號後，本集團：

- (i) 繼續將於2018年3月31日之上市股本投資分類為按公平值計入損益之金融資產；
- (ii) 重新分類於2018年3月31日之授予一間合營公司之貸款313,993,000港元(過往歸類為貸款及應收款項)為按公平值計入損益之金融資產；
- (iii) 重新分類於2018年3月31日之其他貸款及應收款項為按攤銷成本計量之金融資產；及
- (iv) 繼續將於2018年3月31日之所有金融負債分類為按攤銷成本計量之金融負債。

除上述根據香港財務報告準則第9號按公平值而非根據香港會計準則第39號按攤銷成本計量之授予一間合營公司之貸款外，於2018年4月1日採納香港財務報告準則第9號後，本集團於2018年3月31日之金融資產及負債之計量並無變動。

減值

於2018年4月1日首次應用香港財務報告準則第9號後，本集團並無就金融資產確認額外減值虧損撥備，原因為所涉金額並不重大。

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3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

- (c) HKFRS 15 and its amendments replace HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related interpretations and they apply, with limited exceptions, to all revenue arising from contracts with customers. HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including the disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The disclosures are included in notes 4, 6 and 25 to the financial statements. As a result of the application of HKFRS 15, the Group has changed its accounting policy with respect to revenue recognition in note 3.3 to the financial statements.

The Group has adopted HKFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at 1 April 2018.

The cumulative effect of the initial application of HKFRS 15 was recognised as an adjustment to the opening balance of retained profits as at 1 April 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 11, HKAS 18 and related interpretations.

3.1 會計政策變動及披露(續)

- (c) 香港財務報告準則第15號及其修訂本取代香港會計準則第11號*建築合約*、香港會計準則第18號*收益*及相關詮釋，且除有限例外情況外，適用於客戶合約所產生之所有收益。香港財務報告準則第15號確立一個新五步模式，用以為來自客戶合約所產生之收益入賬。根據香港財務報告準則第15號，收益乃按可反映實體預期就向客戶轉讓貨品或服務而有權獲得之代價金額進行確認。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，包括收益總額之分析、關於履約責任、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。相關披露載於財務報表附註4、6及25。由於應用香港財務報告準則第15號，本集團已更改於財務報表附註3.3有關收益確認之會計政策。

本集團以經修訂之追溯法採納香港財務報告準則第15號。根據該方法，該項準則適用於首次應用日期的所有合約或僅適用於當日尚未完成之合約。本集團已選擇將該項準則應用於截至2018年4月1日尚未完成的合約。

首次應用香港財務報告準則第15號之累計影響已作為一項對2018年4月1日之保留溢利期初結餘之調整確認。因此，本集團並未重列比較資料，並繼續根據香港會計準則第11號、香港會計準則第18號及相關詮釋進行呈報。

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3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

(c) (continued)

The Group's principal activities that are within the scope of HKFRS 15 comprise construction services, development and sale of properties and provision of security and facility management solutions.

Set out below are the amounts by which each financial statement line item was affected as at 1 April 2018 as a result of the adoption of HKFRS 15:

		Notes 附註	Increase/ (decrease) 增加/(減少) HK\$'000 千港元
Assets	資產		
Amounts due from contract customers	應收合約客戶款項	(i)	(1,966,743)
Trade receivables	貿易應收款項	(i)	(539,234)
Contract assets	合約資產	(i)	2,303,320
Total assets	資產總額		(202,657)
Liabilities	負債		
Amounts due to contract customers	應付合約客戶款項	(i)	(796,012)
Other payables and accruals	其他應付款項及應計款項	(i), (ii)	583,867
Sales deposits received for sale of a property interest	出售一項物業權益之已收銷售按金	(ii)	(297,360)
Contract liabilities	合約負債	(ii)	299,716
Provision for construction works	建築工程之撥備	(i)	112,627
Deferred tax liabilities	遞延稅項負債	(i)	(2,715)
Total liabilities	負債總額		(99,877)
Equity	權益		
Retained profits	保留溢利	(i)	(102,780)

3.1 會計政策變動及披露(續)

(c) (續)

本集團屬於香港財務報告準則第15號範疇內的主要業務包括建築服務、發展及出售物業及提供保安及設施管理解決方案。

以下載列因採納香港財務報告準則第15號導致於2018年4月1日財務報表之各項目受影響之金額。

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3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES
(continued)

(c) (continued)

Set out below are the amounts by which each financial statement line item was affected as at 31 March 2019 and for the year ended 31 March 2019 as a result of the adoption of HKFRS 15. The adoption of HKFRS 15 has had no impact on other comprehensive income or on the Group's operating, investing and financing cash flows for the year ended 31 March 2019. The first column shows the amounts recorded under HKFRS 15 and the second column shows what the amounts would have been had HKFRS 15 not been adopted:

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2019:

3.1 會計政策變動及披露(續)

(c) (續)

以下載列因採納香港財務報告準則第15號導致於2019年3月31日及截至2019年3月31日止年度財務報表各項目受影響之金額。採納香港財務報告準則第15號並無對於2019年3月31日止年度之其他全面收益或本集團之經營、投資及融資現金流量產生影響。第一欄列示根據香港財務報告準則第15號列賬之金額，而第二欄則列示尚未採納香港財務報告準則第15號而本該錄得之金額：

截至2019年3月31日止年度之綜合損益及其他全面收益表：

			Amounts prepared under 根據下列準則編製之金額		
		Notes 附註	HKFRS 15 香港財務 報告準則 第15號 HK\$'000 千港元	Previous HKFRS 先前採納之 香港財務 報告準則 HK\$'000 千港元	Increase/ (decrease) 增加/ (減少) HK\$'000 千港元
Revenue	營業額	(i)	8,076,048	7,034,153	1,041,895
Cost of sales	銷售成本	(i)	(7,621,505)	(6,708,290)	(913,215)
Gross profit	毛利		454,543	325,863	128,680
Profit before tax	除稅前溢利		165,161	36,481	128,680
Income tax	所得稅		(24,066)	(24,066)	-
Profit for the year	本年度溢利		141,095	12,415	128,680
Other comprehensive loss for the year, net of income tax of nil	本年度其他全面虧損，已扣除零港元之所得稅		(39,858)	(39,858)	-
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額		101,237	(27,443)	128,680
Profit for the year attributable to: Shareholders of the Company	應佔本年度溢利： 本公司股東		136,648	7,968	128,680
Non-controlling interests	非控股權益		4,447	4,447	-
			141,095	12,415	128,680
Total comprehensive income/(loss) for the year attributable to:	應佔本年度全面收益/(虧損)總額：				
Shareholders of the Company	本公司股東		96,790	(31,890)	128,680
Non-controlling interests	非控股權益		4,447	4,447	-
			101,237	(27,443)	128,680
Earnings per share attributable to shareholders of the Company	本公司股東應佔每股盈利		HK cents 港仙	HK cents 港仙	HK cents 港仙
Basic	基本		7.37	0.43	6.94
Diluted	攤薄		7.36	0.43	6.93

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3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES
(continued)

(c) (continued)

Consolidated statement of financial position as at 31 March 2019:

		Amounts prepared under 根據下列準則編製之金額		
		HKFRS 15 香港財務 報告準則 第15號 HK\$'000 千港元	Previous HKFRS 先前採納之 香港財務 報告準則 HK\$'000 千港元	Increase/ (decrease) 增加/ (減少) HK\$'000 千港元
		Notes 附註		
Amounts due from contract customers	應收合約客戶款項	(i)	-	2,262,943 (2,262,943)
Trade receivables	貿易應收款項	(i)	983,990	1,541,036 (557,046)
Contract assets	合約資產	(i)	2,752,909	- 2,752,909
Total assets	資產總額		8,225,514	8,292,594 (67,080)
Amounts due to contract customers	應付合約客戶款項	(i)	-	373,566 (373,566)
Contract liabilities	合約負債	(ii)	33,905	- 33,905
Other payables and accruals	其他應付款項及 應計款項	(ii)	891,599	778,046 113,553
Provision for construction works	建築工程之撥備	(i)	133,128	- 133,128
Total liabilities	負債總額		5,751,364	5,844,344 (92,980)
Net assets	資產淨值		2,474,150	2,448,250 25,900
Retained profits	保留溢利		1,458,860	1,432,960 25,900
Total equity	權益總額		2,474,150	2,448,250 25,900

The nature of the adjustments as at 1 April 2018 and the reasons for the significant changes in the consolidated statement of financial position as at 31 March 2019 and the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2019 are described below:

3.1 會計政策變動及披露(續)

(c) (續)

於2019年3月31日之綜合財務狀況表：

		Amounts prepared under 根據下列準則編製之金額		
		HKFRS 15 香港財務 報告準則 第15號 HK\$'000 千港元	Previous HKFRS 先前採納之 香港財務 報告準則 HK\$'000 千港元	Increase/ (decrease) 增加/ (減少) HK\$'000 千港元
		Notes 附註		
Amounts due from contract customers	應收合約客戶款項	(i)	-	2,262,943 (2,262,943)
Trade receivables	貿易應收款項	(i)	983,990	1,541,036 (557,046)
Contract assets	合約資產	(i)	2,752,909	- 2,752,909
Total assets	資產總額		8,225,514	8,292,594 (67,080)
Amounts due to contract customers	應付合約客戶款項	(i)	-	373,566 (373,566)
Contract liabilities	合約負債	(ii)	33,905	- 33,905
Other payables and accruals	其他應付款項及 應計款項	(ii)	891,599	778,046 113,553
Provision for construction works	建築工程之撥備	(i)	133,128	- 133,128
Total liabilities	負債總額		5,751,364	5,844,344 (92,980)
Net assets	資產淨值		2,474,150	2,448,250 25,900
Retained profits	保留溢利		1,458,860	1,432,960 25,900
Total equity	權益總額		2,474,150	2,448,250 25,900

於2018年4月1日之調整性質以及於2019年3月31日之綜合財務狀況表及截至2019年3月31日止年度之綜合損益及其他全面收益表之重大變動原因如下：

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3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

(c) (continued)

(i) Construction services

Identification of performance obligations

The Group considered HKFRS 15's guidance on identification of performance obligations in a construction contract, contract combinations, contract modifications and resulting variation consideration arising from variation orders and claims. In particular, the Group provides warranties to customers in relation to the provision of construction services for general repairs of defects occurring during a defect liability period which generally lasts for one to two years after completion of the construction work. The Group considered that this is a kind of assurance-type warranties granted by the Group and does not constitute a separate service or goods to be transferred to customers. Based on the results of the assessment, the Group concluded that, in general, a construction contract or a work order contains one single performance obligation for accounting purposes.

Timing of revenue recognition

The Group has assessed that, as the Group's performance under a construction contract creates or enhances an asset that the customer controls as the asset is created or enhanced, therefore the Group satisfies the performance obligation under a construction contract and recognises related revenue over time during the course of construction by the Group.

Revenue from the Group's construction contracts is recognised over time under an output method. The progress towards complete satisfaction of a performance obligation of a construction contract is measured with reference to the certificates issued by the internal or external surveyors on the performance or work completed to date.

Accordingly, upon the adoption of HKFRS 15, amounts due from contract customers and amounts due to contract customers as at 31 March 2019 were decreased by HK\$67,080,000 (1 April 2018: HK\$202,657,000) and HK\$226,108,000 (1 April 2018: HK\$209,789,000), respectively, with a related deferred tax effect of nil (1 April 2018: HK\$2,715,000), resulting in an increase in profit for the year ended 31 March 2019 and retained profits as at 31 March 2019 of HK\$149,181,000 and HK\$159,028,000 (1 April 2018: increase of HK\$9,847,000), respectively.

3.1 會計政策變動及披露(續)

(c) (續)

(i) 建築服務

識別履約責任

本集團考慮香港財務報告準則第15號有關識別於建築合約、合約組合、合約修訂中之履約責任及因變更指令及索償而產生的可變代價之指引。具體而言，本集團就提供建築服務於維修責任期產生缺陷的一般維修向客戶提供保養並通常於建築工程完成後持續一至兩年。本集團認為此乃本集團授出之保證型保養，並不構成單獨將予轉讓至客戶之服務或貨品。根據評估結果，本集團認為，一般而言，就會計目的而言建築合約或工程指令只包含一項履約責任。

收益確認時間

本集團已評估，由於本集團之履約行為創造或增加了客戶於資產被創造或增加時已控制之資產，因此本集團履行於建築合約下之履約責任並於建築過程中確認相關收益。

本集團之建築合約收益按產量法隨時間確認。完成建築合約履約責任之進度乃參照內部或外聘測量師就迄今為止已完成履約或工程部分所出具之批核證明計量。

因此，採納香港財務報告準則第15號後，於2019年3月31日，應收合約客戶款項及應付合約客戶款項分別減少67,080,000港元(2018年4月1日：202,657,000港元)及226,108,000港元(2018年4月1日：209,789,000港元)，有關遞延稅務影響為零(2018年4月1日：2,715,000港元)，致令截至2019年3月31日止年度溢利及於2019年3月31日之保留溢利分別增加149,181,000港元及159,028,000港元(2018年4月1日：增加9,847,000港元)。

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3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

(c) (continued)

(i) Construction services (continued)

Contract assets and contract costs

Upon the adoption of HKFRS 15, unbilled revenue is recognised when the Group performs by transferring goods or services to customers and the Group's right to consideration is conditional on the satisfaction by the customers on the construction work completed by the Group, i.e., the work is pending for the certification by the customers, and such balance was reclassified from amounts due from contract customers under previous HKFRS to contract assets under HKFRS 15. Accordingly, the Group reclassified HK\$2,195,863,000 (1 April 2018: HK\$1,764,086,000) from amounts due from contract customers to contract assets as at 31 March 2019.

In addition, upon the adoption of HKFRS 15, costs that related to satisfying performance obligations are expensed as incurred. Accordingly, amounts due to contract customers of HK\$147,458,000 as at 31 March 2019 (1 April 2018: HK\$586,223,000) were reclassified to accruals.

Provision for construction works

The Group recognises provision for construction works when the unavoidable costs of meeting the performance obligations under the construction contracts exceed the economic benefits expected to be received under them. The amount of provision is estimated based on contract costs to completion and contract claims. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

Upon the adoption of HKFRS 15, provision for construction works of HK\$133,128,000 was recognised as at 31 March 2019 (1 April 2018: HK\$112,627,000), resulting in a decrease in profit for the year and retained profits of HK\$20,501,000 and HK\$133,128,000 (1 April 2018: HK\$112,627,000), respectively.

3.1 會計政策變動及披露(續)

(c) (續)

(i) 建築服務(續)

合約資產及合約成本

本集團於採納香港財務報告準則第15號後，未發票據之收益乃透過向客戶轉讓貨品或服務，而本集團收取代價之權利須待客戶對本集團所完成建築工程表示滿意後方可作實且相關工程(尚有待客戶核證時進行確認)，而有關餘額已由根據先前之香港財務報告準則之應收合約客戶款項重新分類至根據香港財務報告準則第15號之合約資產。因此，本集團將於2019年3月31日為2,195,863,000港元(2018年4月1日：1,764,086,000港元)之應收合約客戶款項重新分類至合約資產。

此外，採納香港財務報告準則第15號後，與履行履約責任有關的成本於產生時支銷。因此，於2019年3月31日應付合約客戶款項為147,458,000港元(2018年4月1日：586,223,000港元)已重新分類至應計款項。

建築工程之撥備

當執行建築合約履約責任的不可避免成本超過根據建築合約預期將取得的經濟利益時，本集團將確認建築工程之撥備。撥備金額根據完成合約成本及合同索賠估算。本集團將持續檢討估計基礎，並在適當情況下作出修訂。

採納香港財務報告準則第15號後，133,128,000港元之建築工程之撥備於2019年3月31日(2018年4月1日：112,627,000港元)確認，並使本年度溢利及保留溢利分別減少20,501,000港元及133,128,000港元(2018年4月1日：112,627,000港元)。

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3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

(c) (continued)

(i) Construction services (continued)

Retention receivables

Before the adoption of HKFRS 15, retention receivables arising from construction contracts, that were conditional on the satisfaction of the service quality by the customers over a defect liability period as stipulated in the contracts, were included in trade receivables. Upon the adoption of HKFRS 15, retention receivables of HK\$557,046,000 as at 31 March 2019 (1 April 2018: HK\$539,234,000) were reclassified to contract assets.

The Group also assessed whether there is a significant financing component in a construction contract, particularly taking into account the reasons for the difference in timing between the transfer of control of goods and services to customers and timing of related payments. Retention receivables represented withholding of a specified percentage of each milestone payment, which is intended to protect the customers from the Group's failure to adequately complete its obligations under the contracts. Accordingly, retention receivables are not adjusted for the effects of a significant financing component.

(ii) Development and sale of properties

Regarding the revenue arising from the development and sale of properties, the Group has assessed that, based on the terms of the sale agreements entered into between the Group and customers, the Group does not have an enforceable right to payment for performance completed to date. Accordingly, the criteria set out in HKFRS 15 for recognising revenue over time are not met for the sale of properties. On account of this, the Group continues to recognise the sale of properties until the point in time at which the Group delivers the properties to the customers.

Before the adoption of HKFRS 15, the Group recognised consideration received from customers in advance as other payables or sales deposits received for sale of a property interest. Upon adoption of HKFRS 15, the Group reclassified customers' deposits of HK\$33,905,000 as at 31 March 2019 from other payables (1 April 2018: HK\$2,356,000 and HK\$297,360,000 from other payables and sales deposits received for sale of a property interest) to contract liabilities.

3.1 會計政策變動及披露(續)

(c) (續)

(i) 建築工程(續)

應收保固金

於採納香港財務報告準則第15號前，建築合約產生之應收保固金(須待客戶於合約訂明之維修責任期間內對服務質素表示滿意後方可作實)，已計入貿易應收款項。採納香港財務報告準則第15號後，應收保固金557,046,000港元於2019年3月31日(2018年4月1日：539,234,000港元)重新分類至合約資產。

本集團亦評估建築合約中是否存在重大融資成分，尤其考慮導致貨品及服務控制權轉讓予客戶與相關付款時間兩者間之時間差異之原因。應收保固金指扣除每筆分期付款之特定百分比，旨在保護客戶免於本集團未能充分履行合約規定之責任。因此，應收保固金不會根據重大融資成分之影響進行調整。

(ii) 發展及出售物業

就發展及出售物業所產生之收益而言，本集團已根據本集團與客戶所訂立出售協議之條款評估，本集團並無可強制執行之權利以收取迄今為止已完成履約部分的款項。因此，香港財務報告準則第15號所載之隨時間確認收益準則並不符合出售物業。因此，本集團將繼續確認出售物業直至本集團向客戶交付物業的時間點為止。

本集團於採納香港財務報告準則第15號前，將預收客戶之代價確認為其他應付款項或出售一項物業權益之已收銷售按金。採納香港財務報告準則第15號後，本集團將於2019年3月31日的客戶按金33,905,000港元由其他應付款項(2018年4月1日：2,356,000港元及297,360,000港元分別由其他應付款及出售一項物業權益之已收銷售按金)重新分類至合約負債。

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3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

(c) (continued)

(iii) Provision of security and facility management solutions

Regarding the revenue arising from the provision of security and facility management solutions, the accounting policy under the previous HKFRS for revenue recognition of the service income over time when services are provided is still an appropriate method under HKFRS 15, because the customer simultaneously receives and consumes the benefits provided by the Group.

- (d) Amendments to HKAS 40 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 have had no impact on the financial position or performance of the Group.
- (e) HK(IFRIC)-Int 22 provides guidance on how to determine the date of the transaction when applying HKAS 21 *The Effects of Changes in Foreign Exchange Rates* 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. The interpretation has had no impact on the financial statements as the Group's accounting policy for the determination of the exchange rate applied for initial recognition of non-monetary assets or non-monetary liabilities is consistent with the guidance provided in the interpretation.

3.1 會計政策變動及披露(續)

(c) (續)

(iii) 提供保安及設施管理解決方案

就提供保安及設施管理解決方案服務所產生之收益而言，根據先前之香港財務報告準則之服務收益之會計政策為就提供之服務隨時間確認，此仍為香港財務報告準則第15號項下之適用方法，因為客戶同時收取及使用本集團提供之利益。

- (d) 香港會計準則第40號修訂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之定義，且有用途改變之證據時，即其用途改變存在。僅管理層對有關物業用途之意向變化並不構成用途改變的證據。該等修訂對本集團之財務狀況或表現並無影響。
- (e) 香港(國際財務報告詮釋委員會)詮釋第22號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*外幣匯率變動的影響*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款項的交易日期。由於本集團用於釐定首次確認非貨幣資產或非貨幣負債的匯率的會計政策與詮釋所提供的指引一致，故該詮釋對此財務資料並無影響。

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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 3	<i>Definition of a Business</i> ²
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
HKFRS 16	<i>Leases</i> ¹
HKFRS 17	<i>Insurance Contracts</i> ³
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> ²
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i> ¹
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> ¹
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> ¹
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 ¹

- ¹ Effective for annual periods beginning on or after 1 January 2019
- ² Effective for annual periods beginning on or after 1 January 2020
- ³ Effective for annual periods beginning on or after 1 January 2021
- ⁴ No mandatory effective date yet determined but available for adoption

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3號修訂	業務之定義 ²
香港財務報告準則第9號修訂	帶有負補償特性之預付款項 ¹
香港財務報告準則第10號及香港會計準則第28號修訂(2011年)	投資者與其聯營公司或合營公司之間之資產出售或注資 ⁴
香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ³
香港會計準則第1號及香港會計準則第8號修訂	重大性之定義 ²
香港會計準則第19號修訂	計劃修訂、縮減或結清 ¹
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 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 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號修訂 ¹

- ¹ 於2019年1月1日或之後開始之年度期間生效
- ² 於2020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，但可提前採納

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3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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

- (a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 April 2020.
- (b) 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.

3.2 已頒佈但尚未生效之香港財務報告準則(續)

有關預期適用於本集團之該等新訂及經修訂香港財務報告準則之進一步資料如下：

- (a) 香港財務報告準則第3號修訂澄清並提供有關業務定義之額外指引。該等修訂澄清，就一系列被視為業務之綜合活動及資產而言，其須至少包括一項投入及一個實質性過程，可共同對創造產出之能力有重大貢獻。業務可在不包括創造產出所需之所有投入及過程之情況下存在。該等修訂移除了對市場參與者能否獲取業務並繼續創造產出之評估。相反，其側重所獲取之投入及所獲取之實質性過程能否共同大幅助益創造產出之能力。該等修訂亦縮小了產出之定義，轉而側重向客戶提供之貨品或服務、投資收入或一般活動所產生之其他收入。此外，該等修訂在評估所獲取之流程是否具有實質性方面提供了指導，並引入可選之公平值集中測試，以准許對所獲取之一系列活動及資產是否不屬於業務作出簡化評估。本集團預期將於2020年4月1日起採納該等修訂。
- (b) 香港財務報告準則第10號及香港會計準則第28號(2011年)修訂乃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的資產出售或注資兩者規定之不一致性。該等修訂規定，當投資者與其聯營或合營公司之間之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。預期將應用此等修訂。於2016年1月，香港會計師公會取消了之前香港財務報告準則第10號及香港會計準則第28號(2011年)修訂之強制生效日期，並將在完成對合營公司及聯營公司投資之會計準則更廣泛之覆核後決定新之強制生效日期。然而，目前該修訂已可供採用。

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3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- (c) HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement Contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two 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 *Investment Property*, 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 a change in the lease term and a 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.

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 will adopt HKFRS 16 from 1 April 2019.

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16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)–詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)–詮釋第15號經營租賃–優惠及香港(準則詮釋委員會)–詮釋第27號評估涉及租賃法律形式交易之內容。該準則載列確認、計量、呈列及披露租賃之原則，並要求承租人就大多數租賃確認資產及負債。該準則包括兩類租賃給予承租人可選擇性確認豁免–低價值資產租賃及短期租賃。

於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債(即租賃負債)及反映於租賃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號投資物業對投資物業之定義或與應用重估模型之物業、機器及設備類別有關，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。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃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(例如租賃期變更及用於釐定該等付款之一項指數或比率變更而引致未來租賃付款變更)時重新計量租賃負債。承租人一般將重新計量租賃負債之數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賃進行分類，並將之分為經營租賃及融資租賃。

香港財務報告準則第16號要求承租人及出租人較根據香港會計準則第17號作出更全面的披露。承租人可選擇以全面追溯或經修改追溯方法應用該準則。本集團將自2019年4月1日起採納香港財務報告準則第16號。

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3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

(c) (continued)

The Group plans to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained profits at 1 April 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the consolidated statement of financial position immediately before the date of initial application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application. During the year, the Group has performed a detailed assessment on the impact of adoption of HKFRS 16. The Group has estimated that right-of-use assets and lease liabilities of approximately HK\$32 million each will be recognised at 1 April 2019.

(d) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 April 2020. 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)

(c) (續)

本集團計劃採納香港財務報告準則第16號之過渡性條文，以通過調整於2019年4月1日保留溢利之期初結餘來確認首次採納之累計影響，並將不會重列比較數字。此外，本集團計劃將該等新要求應用於先前被確認為應用香港會計準則第17號之租賃的合約，按餘下租賃付款之現值計量租賃負債，並使用本集團於首次應用日期之增額借款利率進行貼現。使用權資產將按租賃負債金額計量，並就於緊接首次應用日期前在綜合財務狀況表中確認之與租賃相關之任何預付或應計租賃付款金額作出調整。本集團計劃在租賃合約中使用該準則所允許之豁免，其租賃期限將於自首次應用日期起計12個月內終止。於本年度，本集團已就採納香港財務報告準則第16號之影響作出詳細評估。據本集團估計，於2019年4月1日將各自確認使用權資產及租賃負債約32,000,000港元。

(d) 香港會計準則第1號及香港會計準則第8號修訂提供了對重大性之新定義。新定義規定，倘遺漏、錯誤或模糊陳述有關資料可合理地預期將會影響一般用途之財務報表之主要使用者根據該等財務報表作出決定，則該等資料屬重大。該等修訂澄清重大性將視乎資料之性質或程度而定。倘可合理地預期資料之錯誤陳述將會影響主要使用者作出決定，則錯誤陳述有關資料乃屬重大。本集團預期將自2020年4月1日起採納該等修訂。該等修訂預期將不會對本集團的財務報表造成任何重大影響。

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3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- (e) Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group expects to adopt the amendments on 1 April 2019 and will assess its business model for such long-term interests based on the facts and circumstances that exist on 1 April 2019 using the transitional requirements in the amendments. The Group also intends to apply the relief from restating comparative information for prior periods upon adoption of the amendments.
- (f) 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 *Income Taxes* (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)

- (e) 香港會計準則第28號修訂澄清香港財務報告準則第9號之豁免範圍僅包括應用權益法之於聯營公司或合營公司之投資，而不包括實質上構成於聯營公司或合營公司投資淨額一部分且並未應用權益法之長期權益。因此，實體在對該等長期權益入賬時應用香港財務報告準則第9號，包括香港財務報告準則第9號項下之減值規定，而非香港會計準則第28號。僅當確認聯營公司或合營公司虧損及於聯營公司或合營公司投資淨額之減值時，香港會計準則第28號則適用於該投資淨額，其中包括長期權益。本集團預期於2019年4月1日採納該等修訂，並將使用修訂中之過渡規定基於2019年4月1日存在之事實及情況評估該等長期權益之業務模式。本集團亦擬於採納該等修訂時申請豁免重列過往期間比較資料。
- (f) 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，針對當稅項處理涉及影響香港會計準則第12號所得稅應用之不確定性(常稱為「不確定稅項狀況」)時之所得稅(即期及遞延)會計處理。該詮釋並不適用於香港會計準則第12號範圍之外的稅項及徵費，尤其亦不包括涉及有關不確定稅項處理之權益及罰金之規定。該詮釋具體針對(i)實體是否單獨考慮不確定稅項處理；(ii)實體對稅務機關之稅項處理檢查所作之假設；(iii)實體如何釐定應課稅溢利或稅項虧損、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之變動。該詮釋將追溯應用，將不採用事後確認地全面追溯或以作為於首次應用日期之期初權益之調整而應用之累計效應追溯應用該詮釋，而不重列比較資料。本集團預期自2019年4月1日起採納該詮釋。該詮釋預期不會對本集團之財務報表造成任何重大影響。

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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 associates or joint ventures, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its 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。倘出現任何不相符之會計政策，即會作出調整加以修正。

本集團應佔聯營公司及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。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

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. 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 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。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。

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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。

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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。

商譽按成本進行首次計量，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。

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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 and financial assets at fair value through profit or loss 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)

首次確認後，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及按公平值計入損益之金融資產。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。

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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.

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列公平值等級內分類：

- 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。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. 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 equipment	15%
Motor vehicles	25%

3.3 主要會計政策概要(續)

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列賬。

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、裝置及設備	15%
汽車	25%

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Property, plant and equipment and depreciation (continued)

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.

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.

3.3 主要會計政策概要(續)

物業、機器及設備以及折舊(續)

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首次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。

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經營租賃下之租賃權益)，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。有關物業首次按成本(包括直接建築成本、於建設期間相關借款資金之資本化借款成本以及交易成本)計量。於首次確認後，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。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investment properties (continued)

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.

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 properties 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.

3.3 主要會計政策概要(續)

投資物業(續)

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。

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(以與另一方開展經營租賃為憑證)，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。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

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.

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.

3.3 主要會計政策概要(續)

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。

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經營租賃。倘若本集團為出租人，本集團將按照租約年期以直線法，分別將經營租賃之資產納入非流動資產及將於經營租賃之應收租金納入損益內記賬。倘若本集團為承租人，該等經營租賃之應付租金(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。

經營租賃項下之土地租賃預付款項於首次按成本列賬，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。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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, 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.

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 and construction contract assets), 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.

3.3 主要會計政策概要(續)

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款成本。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。

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、金融資產及建築合約資產除外）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。

31 March 2019
2019年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises.

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 (policies under HKFRS 9 applicable from 1 April 2018)

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, or fair value through profit or loss, as appropriate.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 April 2018)" below.

3.3 主要會計政策概要(續)

非金融資產減值(續)

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(香港財務報告準則第9號項下自2018年4月1日起適用之政策)

首次確認及計量

金融資產於首次確認時分類，其後於適當時按攤銷成本或公平值計入損益(如適用)。

金融資產於首次確認時之分類視乎金融資產之合約現金流量特徵以及本集團管理該等金融資產之業務模式而定。除貿易應收款項不包含重大融資成分或本集團已應用不調整重大融資成分影響之可行權宜方法外，本集團初步按公平值另加交易成本(倘金融資產不按公平值計入損益)計量金融資產。並無重大融資成分或本集團已應用可行權宜方法之貿易應收款項，乃根據下文「收入確認(於2018年4月1日之後適用)」所載政策按香港財務報告準則第15號所確定之交易價格計量。

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2019年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investments and other financial assets (policies under HKFRS 9 applicable from 1 April 2018)

(continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(a) *Financial assets at amortised cost (debt instruments)*

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

3.3 主要會計政策概要(續)

投資及其他金融資產(香港財務報告準則第9號項下自2018年4月1日起適用之政策)(續)

首次確認及計量(續)

為使金融資產按攤銷成本進行分類及計量，其需要產生純粹為支付本金及未償還本金之利息(「純粹支付本金及利息」)之現金流量。

本集團管理金融資產之業務模式指其管理金融資產以產生現金流量之方法。業務模型可確定現金流量是否來自收集合約現金流量、出售金融資產或兩者兼而有之。

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。

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) *按攤銷成本計量之金融資產(債務工具)*

倘金融資產同時滿足以下兩個條件，則本集團會按攤銷成本計量：

- 以收取合約現金流量為目標而持有金融資產的業務模式下所持有的金融資產。
- 金融資產的合約條款於指定日期產生的現金流量僅為支付本金及未償還的本金利息。

按攤銷成本計量之金融資產其後採用實際利率法計量，並可能會出現減值。當資產被取消確認、修改或出現減值時，收益及虧損乃於損益確認。

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2019年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investments and other financial assets (policies under HKFRS 9 applicable from 1 April 2018)

(continued)

Subsequent measurement (continued)

(b) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

3.3 主要會計政策概要(續)

投資及其他金融資產(香港財務報告準則第9號項下自2018年4月1日起適用之政策)(續)

其後計量(續)

(b) 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之金融資產、於首次確認時按公平值計入損益之金融資產或強制規定須按公平值計量之金融資產。倘金融資產仍收購作為近期出售或購回目的，則會被分類為持作買賣。就現金流量並非純粹支付本金及利息之金融資產而言，不論其業務模式如何，均按公平值計入損益分類及計量。儘管債務工具之分類標準為按攤銷成本或按公平值計入其他全面收益(如上所述)，但倘指定為按公平值計入損益可消除或大幅減少會計錯配，則債務工具可在首次確認時指定為按公平值計入損益。

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淨額變動。

該類別包括股本投資，本集團並無不可撤銷地選擇其按公平值透過其他全面收益分類。當付款權已確立，與股息相關之經濟利益很可能會流入本集團，且股息金額能夠可靠地計量時，分類為按公平值計入損益之金融資產之股權投資股息亦會作為其他收入於損益內確認。

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2019年3月31日

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (policies under HKAS 39 applicable before 1 April 2018)

Initial recognition and measurement

Financial assets are classified, at initial recognition, as loans and receivables or financial assets at fair value through profit or loss, 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.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(a) *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 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.

(b) *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.

3.3 主要會計政策概要(續)

投資及其他金融資產(香港會計準則第39號項下於2018年4月1日之前適用之政策)

首次確認及計量

金融資產乃於首次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)。金融資產於首次確認時，乃以公平值加收購金融資產應佔之交易成本計量，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。

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) *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。於首次計量後，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。

(b) *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首次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。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investments and other financial assets (policies under HKAS 39 applicable before 1 April 2018)

(continued)

Subsequent measurement (continued)

(b) Financial assets at fair value through profit or loss (continued)

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 (applicable before 1 April 2018)” 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.

Derecognition of financial assets (policies under HKFRS 9 applicable from 1 April 2018 and policies under HKAS 39 applicable before 1 April 2018)

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.

3.3 主要會計政策概要(續)

投資及其他金融資產(香港會計準則第39號項下於2018年4月1日之前適用之政策)(續)

其後計量(續)

(b) 按公平值計入損益之金融資產(續)

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(於2018年4月1日之前適用)」所載之政策確認。

於首次確認時指定為按公平值計入損益之金融資產乃於首次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。

取消確認金融資產(香港財務報告準則第9號項下自2018年4月1日起適用之政策及香港會計準則第39號項下於2018年4月1日之前適用之政策)

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。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Derecognition of financial assets (policies under HKFRS 9 applicable from 1 April 2018 and policies under HKAS 39 applicable before 1 April 2018)

(continued)

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 of financial assets (policies under HKFRS 9 applicable from 1 April 2018)

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

3.3 主要會計政策概要(續)

取消確認金融資產(香港財務報告準則第9號項下自2018年4月1日起適用之政策及香港會計準則第39號項下於2018年4月1日之前適用之政策)(續)

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。

金融資產減值(香港財務報告準則第9號項下自2018年4月1日起適用之政策)

本集團會確認對並非按公平值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)之撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段確認。就首次確認以來信貸風險並無大幅增加的信貸風險而言，會為未來12個月可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)作出預期信貸虧損撥備。就首次確認以來信貸風險大幅增加的信貸風險而言，須就預期於風險的餘下年期產生的信貸虧損作出減值撥備，而不論違約的時間(全期預期信貸虧損)。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (policies under HKFRS 9 applicable from 1 April 2018) (continued)

General approach (continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

3.3 主要會計政策概要(續)

金融資產減值(香港財務報告準則第9號項下自2018年4月1日起適用之政策)(續)

一般方法(續)

於各報告日期，本集團會評估自首次確認以來金融工具的信貸風險是否已大幅增加。在進行評估時，本集團會將於報告日期金融工具發生的違約風險與於首次確認日期金融工具發生的違約風險進行比較，並考慮無須花費過多成本或精力即可獲得的合理及可支持的資料(包括過往資料及前瞻性資料)。

當合約付款逾期90天時，本集團認為金融資產違約。然而，在若干情況下，當內部或外部資料表明本集團在計及本集團所持有的任何信貸提升措施之前不大可能完全收到未償還合約款項時，本集團亦可能認為金融資產違約。倘並無合理預期可收回合約現金流量，金融資產將被撇銷。

按攤銷成本計量之金融資產在一般方法下可能會出現減值，且會在以下階段進行分類以計量預期信貸虧損，惟應用簡化方法的貿易應收款項及合約資產除外，如下所詳述。

- 第1階段 – 自首次確認以來其信貸風險並無顯著增加，且虧損撥備乃按相等於12個月預期信貸虧損的金額計量之金融工具
- 第2階段 – 自首次確認以來其信貸風險顯著增加(惟並非信貸減值金融資產)，且虧損撥備乃按相等於全期預期信貸虧損的金額計量之金融工具
- 第3階段 – 於報告日期已信貸減值(惟並非購入或源生信貸減值)，且虧損撥備乃按相等於全期預期信貸虧損的金額計量之金融資產。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (policies under HKFRS 9 applicable from 1 April 2018) (continued)

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Impairment of financial assets (policies under HKAS 39 applicable before 1 April 2018)

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.

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

3.3 主要會計政策概要(續)

金融資產減值(香港財務報告準則第9號項下自2018年4月1日起適用之政策)(續)

簡化方法

就並無重大融資成分的貿易應收款項及合約資產而言，或當本集團應用不就重大融資成分的影響作出調整的可行權宜方法時，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險的變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已根據過往信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境所特有的前瞻性因素作出調整。

金融資產減值(香港財務報告準則第39號項下於2018年4月1日之前適用之政策)

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。倘首次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。

就按攤銷成本計量之金融資產而言，本集團首先評估個別重大之金融資產是否出現減值，或共同評估非個別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，該金融資產將計入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。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment of financial assets (policies under HKAS 39 applicable before 1 April 2018) (continued)

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.

Financial liabilities (policies under HKFRS 9 applicable from 1 April 2018 and policies under HKAS 39 applicable before 1 April 2018)

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

3.3 主要會計政策概要(續)

金融資產減值(香港財務報告準則第39號項下於2018年4月1日之前適用之政策)(續)

已識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)之現值間之差額計量。估計日後現金流量之現值以金融資產之原本實際利率(即首次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。

金融負債(香港財務報告準則第9號項下自2018年4月1日起及香港會計準則第39號項下於2018年4月1日之前適用之政策)

首次確認及計量

於首次確認時，金融負債分類為按攤銷成本計量之金融負債或按公平值計入損益之金融負債(如適用)。所有金融負債均按公平值作首次確認，如為按攤銷成本計量之金融負債則經扣除直接應佔交易成本。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (policies under HKFRS 9 applicable from 1 April 2018 and policies under HKAS 39 applicable before 1 April 2018) (continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

(a) *Financial liabilities at amortised cost*

After initial recognition, financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest 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.

(b) *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. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instrument. Gains or losses on financial 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.

3.3 主要會計政策概要(續)

金融負債(香港財務報告準則第9號項下自2018年4月1日起適用之政策及香港會計準則第39號項下於2018年4月1日之前適用之政策)(續)

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) *按攤銷成本計量之金融負債*

首次確認後，金融負債其後按攤銷成本計量。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。

(b) *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。持作買賣之金融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。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Derecognition of financial liabilities (policies under HKFRS 9 applicable from 1 April 2018 and policies under HKAS 39 applicable before 1 April 2018)

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.

Convertible bonds (policies under HKFRS 9 applicable from 1 April 2018 and policies under HKAS 39 applicable before 1 April 2018)

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 and accounted for as a financial liability at amortised cost 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.

3.3 主要會計政策概要(續)

取消確認金融負債(香港財務報告準則第9號項下自2018年4月1日起適用之政策及香港會計準則第39號項下於2018年4月1日之前適用之政策)

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。

可換股債券(香港財務報告準則第9號項下自2018年4月1日起適用之政策及香港會計準則第39號項下於2018年4月1日之前適用之政策)

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並計入為按攤銷成本計量之金融負債。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；該金額按攤銷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。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Convertible bonds (policies under HKFRS 9 applicable from 1 April 2018 and policies under HKAS 39 applicable before 1 April 2018) (continued)

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 (financial liabilities at fair value through profit or loss). Any excess of proceeds over the amount initially recognised as the derivative components is recognised as the liability component and is accounted for as a financial liability at amortised cost. 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.

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.

Policies under HKFRS 9 applicable from 1 April 2018

A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets (policies under HKFRS 9 applicable from 1 April 2018)"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Policies under HKAS 39 applicable before 1 April 2018

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)

可換股債券(香港財務報告準則第9號項下自2018年4月1日起適用之政策及香港會計準則第39號項下於2018年4月1日之前適用之政策)(續)

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(按公平值計入損益之金融負債)。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並計入按攤銷成本計量之金融負債。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。

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。

香港會計準則第9號項下自2018年4月1日起適用之政策

財務擔保合約首次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)根據「金融資產減值(香港財務報告準則第9號項下自2018年4月1日起適用之政策)」所載政策釐定之預期信貸虧損撥備；及(ii)首次確認金額減(如適用)已確認累計收入金額。

香港會計準則第39號項下於2018年4月1日之前適用之政策

財務擔保合約首次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)首次確認的數額減(如適用)累計攤銷。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Offsetting of financial instruments (policies under HKFRS 9 applicable from 1 April 2018 and policies under HKAS 39 applicable before 1 April 2018)

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 exercise of share awards, 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 the share award scheme account, with a corresponding decrease in the share-based compensation reserve for the 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 the 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(香港財務報告準則第9號項下自2018年4月1日起適用之政策及香港會計準則第39號項下於2018年4月1日之前適用之政策)

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。

行使股份獎勵後，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益中扣除。

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。

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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,或然負債首次按公平值計量。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)已首次確認之金額減(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於股本中確認。

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。

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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.

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.

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：

- 遞延稅項負債從首次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首次確認一項(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。

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。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Income tax (continued)

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 (applicable from 1 April 2018)

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

3.3 主要會計政策概要(續)

所得稅(續)

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。

收益確認(自2018年4月1日起適用)

來自客戶合約之收益

當貨品或服務的控制權按能反映本集團預期就交換該等貨品或服務而可收取的代價的金額轉讓予客戶時，會確認來自客戶合約之收益。

當合約中之代價包含可變金額時，將估計本集團有權就交換該等貨品或服務轉移至客戶而收取之代價金額。可變代價乃於合約開始時作出估計並受到約束，直至與可變代價相關之不明朗因素隨後得以解決，已確認累計收益很可能不會發生重大收益撥回為止。

當合約包含融資部分，其在將貨品或服務轉移至客戶方面為客戶提供重大融資利益超過一年時，收益會按以本集團與客戶於合約開始時進行的個別融資交易所反映貼現率貼現的應收款項現值計量。當合約包含融資部分，為本集團提供重大財務利益超過一年時，會根據該合約確認的收益包括按實際利率法計算合約負債產生的利息開支。就客戶付款與承諾貨品或服務轉移之間的時間期限為一年或以內之合約而言，交易價格不會根據香港財務報告準則第15號所提供之可行權宜方法就重大融資部分之影響作出調整。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue recognition (applicable from 1 April 2018)

(continued)

Revenue from contracts with customers (continued)

(a) *Construction work*

Revenue from construction work is recognised over time, using an output method to measure progress towards complete satisfaction of the work, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The progress towards complete satisfaction of a performance obligation of construction contracts is measured with reference to the certificates issued by the internal or external surveyors on the performance of work completed to date.

Claims to customers are amounts that the Group seeks to collect from the customers as reimbursement of costs and margins for scope of works not included in the original construction contract. Claims are accounted for as variable consideration and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group uses the most likely amount method to estimate the amounts of claims because this method best predicts the amount of variable consideration to which the Group will be entitled.

(b) *Sale of properties*

Revenue from the sale of properties is recognised at the point in time when control of the asset is transferred to the customer.

3.3 主要會計政策概要(續)

收益確認(自2018年4月1日起適用)

(續)

來自客戶合約之收益(續)

(a) *建築工程*

由於本集團之履約行為會創造或增加了客戶在資產創造或增加了所控制之資產，故建築工程之收入乃使用產量法計量完成工程之進度並隨時間而確認。完成建築合約履約責任之進度乃參照內部或外聘測量師就迄今為止已完成履約或工程部分所出具之批核證明計量。

向客戶提出之索償乃本集團尋求向客戶收取之金額，作為原建築合約以外工程範圍之成本及利潤之補償款項。索償乃作為可變代價列賬並受到約束，直至與可變代價相關之不明朗因素隨後得以解決，已確認累計收益很可能不會發生重大收益撥回為止。本集團使用最可能金額法估計索償金額，乃由於此方法最能預測本集團將有權獲得之可變代價金額。

(b) *銷售物業*

銷售物業之收益乃於資產控制權轉移至客戶之時間點確認。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue recognition (applicable from 1 April 2018)

(continued)

Revenue from contracts with customers (continued)

(c) *Rendering of services*

Revenue from the rendering of services is recognised over the scheduled period on the straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from other sources

(a) *Rental income*

Rental income is recognised on the straight-line basis over the lease terms.

(b) *Interest income*

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

(c) *Dividend income*

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

3.3 主要會計政策概要(續)

收益確認(自2018年4月1日起適用)

(續)

來自客戶合約之收益(續)

(c) *提供服務*

提供服務之收益乃於計劃年內以直線法確認，因為客戶同時接收及消耗本集團所提供的利益。

其他來源之收益

(a) *租金收入*

租金收入乃於租期以直線法基準確認。

(b) *利息收入*

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而確認。

(c) *股息收入*

股息收入乃於股東收取付款之權利確立後，與股息相關之經濟利益很可能會流入本集團，且股息金額能夠可靠地計量時確認。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue recognition (applicable before 1 April 2018)

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 work, on the percentage-of-completion basis, as further explained in the accounting policy for "Construction contracts (applicable before 1 April 2018)" 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;
- (d) rental income, on the straight-line basis over the lease terms;
- (e) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (f) dividend income, when the shareholders' right to receive payment has been established.

Contract assets (applicable from 1 April 2018)

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

3.3 主要會計政策概要(續)

收益確認(於2018年4月1日之前適用)

在經濟利益可能歸於本集團以及收益得以可靠地計量時，收益將按下列之基準確認：

- (a) 建築工程，按完成百分比基準確認，詳情載於下文「建築合約(於2018年4月1日之前適用)」之會計政策；
- (b) 提供其他服務，於已提供服務時確認；
- (c) 銷售物業，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；
- (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，於股東收取付款之權利確立時確認。

合約資產(自2018年4月1日起適用)

合約資產乃向客戶轉移貨品或服務以換取代價之權利。倘本集團通過於客戶支付代價前或於付款到期前將貨品或服務轉移至客戶來履約，則會就所賺取之有條件代價確認合約資產。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contract liabilities (applicable from 1 April 2018)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Contract costs (applicable from 1 April 2018)

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised. Other contract costs are expensed as incurred.

Costs to obtain a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with customer that it would not have incurred if the contract had not been obtained. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. The incremental costs of obtaining a contract are charged to profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised. Other costs of obtaining a contract are expensed when incurred.

3.3 主要會計政策概要(續)

合約負債(自2018年4月1日起適用)

合約負債指本集團因已向客戶收取代價(或代價款項已到期)而須向客戶轉讓貨品或服務的責任。倘客戶於本集團將貨品或服務轉移至客戶前支付代價，則於作出付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收益。

合約成本(自2018年4月1日起適用)

除作為存貨、物業、機器及設備及無形資產撥充資本之成本外，倘符合以下所有條件，則履行與客戶訂立之合約所產生之成本會作為一項資產撥充資本：

- 成本與合約或實體可具體確定之預期合約直接相關。
- 成本會產生或增加將用於履行(或持續履行)履約責任之實體資源。
- 預期費用將可予以收回。

資本化合約成本乃按系統基準攤銷及自損益扣除，其符合確認資產相關之收益模式一致。其他合約成本則於產生時列作開支。

獲得合約的成本

獲得合約的成本增加部分是本集團與客戶訂立合約所產生的成本，倘未能獲得合約，則不會產生該等成本。倘成本與收益相關(將於未來報告期確認)且預計可收回成本，則以獲得合約的成本增長部分於產生時予以撥充資本。獲得合約的成本增加部分按系統基準計入損益內，與確認資產相關之收益的模式一致。獲得合約的其他成本於產生時計入費用。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Construction contracts (applicable before 1 April 2018)

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 valuers. 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)

建築合約(於2018年4月1日之前適用)

合約收益包括已協定之合約金額及來自變更指令、索償及賞金的金額。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，收益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計算在內。

若不能可靠地估計建築合約結果，合約收益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益總額時，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，則多出之數額列作應收合約客戶款項。倘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，則多出之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。

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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 incentives 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 share awards 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 share awards 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").

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。

作為以股份為基礎支付的酬金開支所支銷的金額乃經參考所授出股份獎勵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。

就於歸屬期攤銷的股份獎勵而言，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」)。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Share-based payments (continued)

Share option scheme (continued)

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 41 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.

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.

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)

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41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。

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。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Share-based payments (continued)

Share option scheme (continued)

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 dilutive 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)

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。

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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.

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。

借款成本

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款用作臨時投資，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款成本計為合約成本一部分。

所有其他借款成本已於產生之期間內支銷。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Dividends

Final dividends are recognised as a liability when they have been approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

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 a 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).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

3.3 主要會計政策概要(續)

股息

末期股息於已獲股東在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。

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首次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)。

於釐定首次確認與預付代價相關之非貨幣資產或非貨幣負債於取消確認時的有關資產、開支或收入之匯率時，首次交易日期為本集團首次確認因預付代價產生之非貨幣資產或非貨幣負債之日期。倘存在多筆預付款項或預收款項，則本集團會釐定每筆預付款項或預收款項之交易日期。

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Foreign currencies (continued)

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.

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:

3.3 主要會計政策概要(續)

外幣(續)

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。所產生的匯兌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. 關鍵會計判斷及估計

管理層編製本集團之財務報表時，須作出會影響收益、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：

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Classification between joint operations and joint ventures

The Group has numerous joint arrangements with third parties for construction work mainly 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 *Joint Arrangements*, taking into consideration 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.

Construction contracts

With respect to construction contracts, the Group recognises contract revenue on a construction contract over time, using an output method to measure progress towards complete satisfaction of the construction work, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The output method recognises revenue based on the certificates issued by the internal or external surveyors on the performance or work completed to date, 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. Because of the nature of the construction industry, management will make adjustments, where appropriate, to the amounts of construction revenue based on regular review of contract work progress and estimated construction revenue.

4. 關鍵會計判斷及估計(續)

合營業務及合營公司之分類

本集團與第三方有多項關於在香港的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號合營安排，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，以考慮有關安排是否屬合營業務或合營公司。

建築合約

就建築合約而言，由於本集團之履約行為會創造或增加了客戶在資產創造或增加時所控制之資產，故本集團使用產量法計量達成建築工程之進度，隨時間確認建築合約之合約收益。產量法根據內部或外聘測量師所出具之批核證明計量、參考建築合約之整體表現而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，確認收入。在得出建築合約之財政預算時，估計建築收益乃根據相關合約所載之條款釐定。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益對建築收益之金額作出判斷(如適用)。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

Construction contracts *(continued)*

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 expected outcome of construction contracts, the Group will adjust the amounts of contract revenue to be recognised in profit or loss prospectively.

Determining the method to estimate variable consideration and assessing the constraint for construction work

The Group seeks to collect claims from customers as reimbursement of costs and margins for scope of works not included in the original construction contract, which give rise to variable consideration. The Group has determined that the most likely amount method is the appropriate method to use in estimating the variable consideration for claims in construction work, given there is a wide range of possible outcomes which are subject to negotiations with third parties.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained by considering its historical experience, current negotiations with customers and the current economic conditions.

Fair value of investment properties

Investment properties are carried in the consolidated statement of financial position at 31 March 2019 at their fair value of approximately HK\$166,173,000. The fair value was based on valuation of these properties conducted by the 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)*

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會出現變動時，本集團將調整預期於損益中確認之合約收益。

釐定估算可變代價及評估建築工程限制之方法

本集團會尋求向客戶收取索償款項，作為原建築合約以外工程範圍之成本及利潤之補償款項，因而會產生可變代價。鑑於存在多種需要與第三方磋商之可能結果，故本集團認定預期價值法乃用於估算建築服務索償可變代價之適當方法。

於將任何數額之可變代價納入交易價格之前，本集團會計及其過往經驗、與客戶之當前磋商情況及當前經濟狀況，考慮可變代價之金額是否受到限制。

投資物業之公平值

投資物業於2019年3月31日之綜合財務狀況表按公平值約166,173,000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。

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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 unfavourable changes in the estimated selling price, 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, 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\$535,394,000 as at 31 March 2019.

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

As disclosed in note 26(a) to the financial statements, an investment deposit and partial consideration of HK\$198 million in total (defined in note 26(a) as the "Deposit") was paid to the Vendor (as defined in note 26(a)) for the acquisition of a subsidiary in a prior year. The acquisition transaction was rescinded in March 2017 and the Vendor shall refund the Deposit to the Group. Despite the Group's repeated efforts to pursue the Vendor for refund, HK\$148 million of the Deposit remained unsettled as at 31 March 2019. In considering the recoverability of the outstanding amount of the Deposit, the directors of the Company took into account (i) its latest action plan to recover the outstanding amount of the Deposit which includes the execution of the Series of Agreements and the Sale Agreements (as defined in note 26(a)) and certain legal actions taken or to be taken by the Group against the Vendor and its shareholder; and (ii) the legal opinion regarding the possible outcome of the legal actions taken and to be taken, and are of the view that a total of HK\$54.8 million of the outstanding amount of the Deposit may not be recoverable with reliable certainty and hence an impairment loss against this amount was recognised in profit or loss during the year ended 31 March 2019.

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、估計銷售開支及/或估計竣工成本出現不利變動，可能會就本集團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2019年3月31日的總賬面值為535,394,000港元。

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26(a)所披露，就於過往年度收購一間附屬公司已付賣方(定義見附註26(a))之投資按金及部分代價總計198,000,000港元(於附註26(a)定義為「按金」)。該收購交易已於2017年3月撤銷，賣方將向本集團退還按金。儘管本集團已作出多番努力向賣方追討退款，惟148,000,000港元的按金於2019年3月31日仍然尚未予以支付。於考慮未償還按金之可收回性時，本公司董事已考慮(i)其收回未償還按金之最新行動計劃，包括簽立該等系列協議及銷售協議(定義見附註26(a))，本集團向賣方及其股東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可能結果的法律意見，並表示合共54,800,000港元的未償還按金或無法確定能收回，因此針對該筆款項的減值虧損於截至2019年3月31日止年度的損益確認。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

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

A considerable amount of estimation is required in assessing the ultimate realisation of this receivable, including the current creditworthiness of the counterparty to the Sale Agreements and the ultimate materialisation of the plan to recover the outstanding amount of the Deposit. If the financial condition of the counterparty has deteriorated, resulting in an impairment of its ability to make payments, additional allowances may be required.

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 2019 was HK\$45,994,000, details of which are set out in note 17 to the financial statements.

Income tax

At 31 March 2019, deferred tax assets in relation to unused tax losses of HK\$123,152,000 in aggregate have been recognised in the consolidated statement of financial position whereas deferred tax asset has not been recognised in respect of tax losses of HK\$456,442,000 as at 31 March 2019 due to the unpredictability of future profit streams (note 38(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)

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)

在評估該等應收款項之最終變現值(包括銷售協議交易對方的現時信譽及最終實現收回未償還按金的計劃)時須作出相當大量的估計。倘對方之財務狀況日趨惡劣，以致其無力償債，或須作額外撥備。

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2019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45,994,000港元，有關詳情載於財務報表附註17。

所得稅

於2019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123,152,000港元。於2019年3月31日，由於未能預測未來溢利之來源，故並無就456,442,000港元之稅項虧損確認為遞延稅項資產(附註38(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。

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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 services – provision of construction and consultancy 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

5. 經營分部資料

就管理目的而言，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：

- 建築服務 – 提供土木工程、機電工程、地基及樓宇建築方面之工程及諮詢服務
- 物業發展及資產租賃 – 發展及出售物業以及租賃資產
- 專業服務 – 提供保安及其他設施管理解決方案

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5. OPERATING SEGMENT INFORMATION (continued)

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 and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The following is an analysis of the Group's revenue and results by reportable operating segment:

Year ended 31 March 2019

		Construction services 建築服務 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 (note 6):	分部收益(附註6):				
Sales to external customers	向外部客戶銷售	7,305,894	7,109	763,045	8,076,048
Intersegment sales	分部間銷售	51,211	-	19,135	70,346
		7,357,105	7,109	782,180	8,146,394
Reconciliation:	對賬:				
Elimination of intersegment sales	分部間銷售之抵銷				(70,346)
					8,076,048
Segment results	分部業績	150,410	180,255	28,800	359,465
Interest income	利息收入				23,478
Corporate and other unallocated expenses	企業及其他未分配開支				(125,862)
Finance costs	融資成本				(91,920)
Profit before tax	除稅前溢利				165,161
Income tax	所得稅				(24,066)
Profit for the year	本年度溢利				141,095
Other segment information:	其他分部資料:				
Share of profits and losses of joint ventures	應佔合營公司溢利及虧損	6,400	-	-	6,400
Share of profits and losses of associates	應佔聯營公司溢利及虧損	-	(1,332)	-	(1,332)
Depreciation	折舊	(35,517)	(8,196)	(5,503)	(49,216)
Fair value gain of investment properties, net	投資物業公平值收益淨額	-	26,623	-	26,623
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	1,880	-	31	1,911
Impairment of items of property, plant and equipment	物業、機器及設備項目之減值	-	(7,500)	-	(7,500)
Impairment of an investment deposit and partial consideration paid for a rescinded acquisition transaction (unallocated asset)	就一項已撤銷收購交易的已付投資按金及部分代價之減值(未分配資產)				(54,800)

5. 經營分部資料(續)

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。

本集團按可呈報經營分部劃分之收益及業績分析如下：

截至2019年3月31日止年度

31 March 2019
2019年3月31日

5. OPERATING SEGMENT INFORMATION (continued)
Segment revenue and results (continued)

Year ended 31 March 2018

5. 經營分部資料(續)
分部收益及業績(續)

截至2018年3月31日止年度

		Construction services 建築服務 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
Intersegment sales	分部間銷售	242,496	–	25,147	267,643
		<u>7,921,997</u>	<u>3,601</u>	<u>573,100</u>	<u>8,498,698</u>
Reconciliation:	對賬：				
Elimination of intersegment sales	分部間銷售之抵銷				(267,643)
					<u>8,231,055</u>
Segment results	分部業績	<u>116,336</u>	<u>197,707</u>	<u>26,662</u>	<u>340,705</u>
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				<u>(66,838)</u>
Profit before tax	除稅前溢利				230,200
Income tax	所得稅				<u>(66,523)</u>
Profit for the year	本年度溢利				<u>163,677</u>
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)

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5. OPERATING SEGMENT INFORMATION (continued)

Segment assets and liabilities

Segment assets and liabilities information is not disclosed as they are not regularly reviewed by the CODM.

Geographical information

(a) Revenue from external customers

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Hong Kong	香港	8,020,627	8,092,338
Macau	澳門	22,827	84,815
Mainland China	中國內地	2,112	1,800
The UAE	阿聯酋	330	974
Other jurisdictions	其他司法權區	30,152	51,128
		8,076,048	8,231,055

The revenue information disclosed above is based on the locations of the customers.

(b) Non-current assets

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Hong Kong	香港	1,034,643	569,192
Mainland China	中國內地	6,107	4,116
Other jurisdictions	其他司法權區	74,742	83,051
		1,115,492	656,359

The non-current asset information disclosed above is based on the locations of the assets and excludes goodwill, financial assets and deferred tax assets.

5. 經營分部資料(續)

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。

地區資料

(a) 來自外部客戶之收益

上述披露之收益資料乃根據客戶所在地而作出分類。

(b) 非流動資產

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。

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5. OPERATING SEGMENT INFORMATION (continued)

Information about a major customer

A summary of revenue earned from an external customer which contributed more than 10% of the Group's revenue for each of the years ended 31 March 2019 and 2018 is set out below:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Customer A:	客戶A:		
Contribution to construction services segment	屬於建築服務分部	4,674,049	5,289,650
Contribution to professional services segment	屬於專業服務分部	248,521	2,709
		4,922,570	5,292,359

6. REVENUE

An analysis of the Group's revenue is as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Construction work income	建築工程收入	7,281,136	7,629,573
Construction-related consultancy service income	建築相關諮詢服務之收入	24,758	49,928
Sales of properties	銷售物業	2,112	1,800
Gross rental income from assets leasing	資產租賃之租金收入總額	4,997	1,801
Security and facility management solutions service income	保安及設施管理 解決方案服務之收入	763,045	547,953
		8,076,048	8,231,055

5. 經營分部資料(續)

有關一名主要客戶之資料

於截至2019年及2018年3月31日止各年度來自為本集團貢獻收益達10%以上的一名外部客戶的收益摘要載列如下：

6. 營業額

本集團之營業額分析如下：

31 March 2019
2019年3月31日

6. REVENUE (continued)

Notes:

(a) Disaggregated revenue information

Year ended 31 March 2019

6. 營業額(續)

附註：

(a) 營業額之分拆資料

截至2019年3月31日止年度

		Construction services	Property development and assets leasing	Professional services	Total
		建築服務	物業發展及資產租賃	專業服務	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Type of goods or services	貨品或服務類型				
Construction work	建築工程	7,281,136	-	-	7,281,136
Rendering of construction-related consultancy services	提供建築相關諮詢服務	24,758	-	-	24,758
Sale of properties	銷售物業	-	2,112	-	2,112
Rendering of security and facility management solutions services	提供保安及設施管理解決方案服務	-	-	763,045	763,045
Total revenue from contracts with customers	來自客戶合約之收益總額	7,305,894	2,112	763,045	8,071,051
Revenue from another source – Gross rental income	來自其他來源之收益 – 租金收入總額	-	4,997	-	4,997
Total revenue	收益總額	7,305,894	7,109	763,045	8,076,048
Geographical markets	地區市場				
Hong Kong	香港	7,252,915	-	763,045	8,015,960
Macau	澳門	22,827	-	-	22,827
Mainland China	中國內地	-	2,112	-	2,112
Other jurisdictions	其他司法權區	30,152	-	-	30,152
Total revenue from contracts with customers	來自客戶合約之收益總額	7,305,894	2,112	763,045	8,071,051
Revenue from another source – Gross rental income	來自其他來源之收益 – 租金收入總額	-	4,997	-	4,997
Total revenue	收益總額	7,305,894	7,109	763,045	8,076,048
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於時間點轉移貨品	-	2,112	-	2,112
Services transferred over time	隨時間轉移服務	7,305,894	-	763,045	8,068,939
Total revenue from contracts with customers	來自客戶合約之收益總額	7,305,894	2,112	763,045	8,071,051
Revenue from another source – Gross rental income	來自其他來源之收益 – 租金收入總額	-	4,997	-	4,997
Total revenue	收益總額	7,305,894	7,109	763,045	8,076,048

31 March 2019
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6. REVENUE (continued)

Notes: (continued)

(a) Disaggregated revenue information (continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2019 2019年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period: Sale of properties	計入報告期初合約負債之 已確認收益： 出售物業	1,956
Revenue recognised from performance obligations satisfied or partially satisfied in previous periods: Revenue from construction work services not previously recognised due to constraints on variable consideration	因先前期間達成或部分達成履約責任 而確認之收益： 因對可變代價的限制而先前未確認之 來自建築工程服務之收益	452,237

(b) Performance obligations

Information about the Group's performance obligations in contracts with customers is summarised below:

Construction work

The performance obligation is satisfied over time as services are rendered and payment is generally due within one month from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

Construction-related consultancy services

The performance obligation is satisfied over time when the services are rendered and payment is generally due within 30 days from the date of billing.

6. 營業額(續)

附註：(續)

(a) 營業額之分拆資料(續)

下表列示於本報告期內確認之收益金額，該等金額已計入報告期初之合約負債及從先前期間已完成之履約責任中確認：

(b) 履約責任

有關本集團之客戶合約履約責任資料概述如下：

建築工程

履約責任隨提供服務時間而達成，且款項一般於自開具賬單日期起計一個月內到期支付。客戶會保留一定比例之付款直至保固期結束，因為本集團收取最終付款之權利取決於客戶在合約規定之一段時間內是否對服務質量感到滿意。

建築相關諮詢服務

履約責任隨服務提供的時間而達成，而付款一般自開具發票日期起計30日內到期支付。

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6. REVENUE (continued)

Notes: (continued)

(b) Performance obligations (continued)

Sale of properties

The performance obligation is satisfied at a point in time upon transfer of the control of properties sold and payment in advance is normally required.

Security and facility management solutions services

The performance obligation is satisfied over time when the services are rendered and payment is generally due within 30 days from the date of billing.

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2019 are as follows:

		HK\$'000 千港元
Within one year	一年以內	7,940,878
More than one year	超過一年	9,072,056
		17,012,934

The remaining performance obligations expected to be recognised in more than one year relate to construction work that are to be satisfied within five years. All the other remaining performance obligations are expected to be recognised within one year. The amounts disclosed above do not include variable consideration which is constrained.

6. 營業額(續)

附註：(續)

(b) 履約責任(續)

銷售物業

履約責任乃於轉移已售物業之控制權之時間點達成，且通常需要提前付款。

保安及設施管理解決方案服務

履約責任隨服務提供的時間而達成，而付款一般自開具發票日期起計30日內到期支付。

截至2019年3月31日，向餘下履約責任(未達成或部分未達成)分配之交易價格如下：

預期於超過一年確認之餘下履約責任涉及將於五個年度內達成之建築工程。預期所有其他餘下履約責任將於一年內確認。上述所披露之金額不包括受到限制之可變代價。

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7. OTHER INCOME AND GAINS, NET

7. 其他收入及收益淨額

	Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Other income			
Interest income		23,478	15,827
Other rental income		73	83
Guarantee income	32(a)	16,602	17,713
Management fee income		4,362	1,255
Sundry income		8,592	10,725
		53,107	45,603
Gains, net			
Gain on sale of a property interest through disposal of subsidiaries	44(a)	257,674	–
Gains on disposal of other subsidiaries, net	44(b)	–	19,996
Gains on deregistration of subsidiaries, net		9	5,693
Gain on sale of a property interest through disposal of an associate		–	2,075
Gain on disposal of items of property, plant and equipment, net		1,911	–
Gains on disposal of non-current assets classified as held for sale		–	14,713
Foreign exchange gain, net		–	589
		259,594	43,066
Other income and gains, net		312,701	88,669

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8. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

8. 融資成本

本集團之融資成本分析如下：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Interest on:	以下各項之利息：		
Bank borrowings	銀行借款	83,584	81,445
Hire purchase contract and finance lease payables	租購合約及融資租賃應付款項	442	679
Convertible bonds	可換股債券	-	11,725
Guaranteed bonds	擔保債券	2,263	2,417
		86,289	96,266
Imputed interest on:	估算利息：		
Convertible bonds	可換股債券	-	15,420
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的免息貸款	2,035	6,781
		2,035	22,201
Total interest expenses	總利息開支	88,324	118,467
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	15,327	6,607
Total finance costs	總融資成本	103,651	125,074
Less: Amount included in cost of construction work services	減：計入建築工程服務成本之數額	(4,265)	(12,433)
Amount capitalised in properties under development	撥充資本至發展中物業之數額	(7,466)	(15,132)
Amount capitalised in an investment property under construction (note 16)	撥充資本至一項在建投資物業之數額 (附註16)	-	(30,671)
		91,920	66,838

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9. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

9. 除稅前溢利

本集團之除稅前溢利已扣除/(計入)下列各項：

	Note	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Cost of construction work		6,891,365	7,312,822
Cost of construction-related consultancy services provided		19,284	37,223
Cost of properties sold		2,983	1,800
Direct operating expenses (including repairs and maintenance) arising on rental-earning assets		16,714	14,489
Cost of security and facility management solutions services provided		691,159	480,007
Depreciation	15	49,216	44,699
Less: Amount included in cost of construction work		(28,228)	(29,809)
		20,988	14,890
Minimum lease payments under operating leases		113,878	135,806
Less: Amount included in cost of construction work		(90,525)	(113,077)
		23,353	22,729
Auditor's remuneration		4,696	4,733

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9. PROFIT BEFORE TAX (continued)

9. 除稅前溢利(續)

	Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Employee benefit expense (including directors' remuneration – note 10): Salaries, allowances and benefits in kind	僱員福利開支(包括董事酬金—附註10): 薪金、津貼及實物福利	2,217,969	2,074,310
Share award expense	股份獎勵開支	1,381	3,443
Equity-settled share option expense	以股本結算之購股權開支	7,004	2,832
Other equity-settled share-based payment expense (note)	其他以股本結算之以股份為基礎付款的開支(附註)	2,300	–
Retirement benefit scheme contributions	退休福利計劃供款	60,426	64,644
Total employee benefit expense	僱員福利開支總額	2,289,080	2,145,229
Less: Amount included in cost of construction work	減: 計入建築工程成本之數額	(1,340,834)	(1,361,954)
Amount included in cost of services provided	計入提供服務成本之數額	(658,169)	(514,314)
		290,077	268,961
Foreign exchange loss/(gain), net	匯兌虧損/(收益)淨額	2,840	(589)
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	15	25
(Gain)/loss on sale of property interests through disposal of subsidiaries	透過出售附屬公司出售物業權益之(收益)/虧損	(257,674)	264
(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	(1,911)	670
Loss on modifications of terms of convertible bonds	修訂可換股債券條款之虧損	–	10,132
Impairment of items of property, plant and equipment	物業、機器及設備項目之減值	7,500	10,000
Write-off of items of property, plant and equipment	物業、機器及設備項目之撇賬	208	286
Impairment of an investment deposit and partial consideration paid for a rescinded acquisition transaction	就一項已撤銷收購交易的已付投資按金及部分代價之減值	54,800	–

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9. PROFIT BEFORE TAX (continued)

Note: During the year, the Group disposed of 5% equity interest in a subsidiary to a director of the subsidiary at a cash consideration of HK\$2,500,000. The fair value of the equity interest of the subsidiary disposed of was determined with reference to a valuation performed by CH Global Valuation & Advisory Services Limited, an independent professionally qualified valuer registered in Hong Kong, using a market-based valuation technique, based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors of the Company to determine comparable public companies based on industry, size, leverage and strategy, and calculates an appropriate price multiple (price to earnings multiple from 5.69 to 19.68) for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple (marketability discount of 35%) is applied to the corresponding earnings measure of the unlisted equity investment to measure the fair value.

Based on the valuation, the fair value of the aforesaid 5% equity interest of the subsidiary disposed of interest was assessed to be approximately HK\$4,800,000, and therefore the difference between its fair value and the consideration received, which amounted to HK\$2,300,000, was recognised as an equity-settled share-based payment expense in profit or loss during the year.

9. 除稅前溢利(續)

附註：本年度內，本集團以現金代價2,500,000港元向一間附屬公司之一名董事出售附屬公司5%權益。已售附屬公司之股權的公平值乃參考浩富環球評估諮詢服務有限公司(於香港註冊的獨立專業合資格估值師)根據並非由可觀察市價或利率支持的假設採用市場估值技術進行估計。估值要求本公司董事基於行業、規模、槓桿及策略確定可比較之上市公司，並為各已識別可比較公司計算適當的價格倍數(介乎5.69至19.68的市盈率)。倍數乃按可比較公司的企業價值除以收益計量來計算。其後根據公司特定的事實及情況，考慮到可比較公司之間的流動性及規模差異等因素，對交易倍數進行貼現。將貼現倍數(市場流動性貼現率35%)應用於非上市股本投資的相應收益計量，以計量其公平值。

根據估值，上述已售附屬公司之5%權益的公平值估計約為4,800,000港元，因此，其公平值與所收代價之間的差額為2,300,000港元，本年度內在損益中確認為以股本結算之以股份為基礎付款的開支。

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10. 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:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Fees	袍金	690	690
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	13,043	12,947
Equity-settled share option expense	以股本結算之購股權開支	2,504	960
Retirement benefit scheme contributions	退休福利計劃供款	161	149
		15,708	14,056
Total directors' remuneration	董事酬金總額	16,398	14,746

Certain directors were granted share options in the prior financial 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 41 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 financial year is included in the above directors' remuneration disclosures.

10. 董事薪酬

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：

根據本公司購股權計劃，若干董事已於過往財政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41。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，而於本財政年度計入財務報表的金額已載入上述董事酬金披露內。

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10. DIRECTORS' REMUNERATION (continued)

An analysis of the directors' remuneration, on a named basis, is as follows:

Year ended 31 March 2019

10. 董事酬金(續)

以具名方式作出之董事酬金分析如下：

截至2019年3月31日止年度

		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	-	2,797	626	3,441
Xu Jianhua	徐建華	-	2,929	626	3,573
Pang Yat Bond, Derrick	彭一邦	-	3,062	-	3,122
Shea Chun Lok, Quadrant	佘俊樂	-	2,206	626	2,892
Li Wai Hang, Christina	李蕙嫻	-	1,937	251	2,188
Han Li ¹	韓莉 ¹	-	112	-	117
		-	13,043	2,129	15,333
Independent non-executive directors:	獨立非執行董事：				
Wu William Wai Leung	胡偉亮	230	-	125	355
Lam Yau Fung, Curt	林右烽	230	-	125	355
Ho Gilbert Chi Hang	何智恒	230	-	125	355
		690	-	375	1,065
Total	總額	690	13,043	2,504	16,398

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10. DIRECTORS' REMUNERATION (continued)

Year ended 31 March 2018

10. 董事酬金(續)

截至2018年3月31日止年度

	Fees	Salaries, allowances and benefits in kind	Equity-settled share option expense	Retirement benefit scheme contributions	Total
	袍金	薪金、津貼及實物福利	以股本結算之購股權開支	退休福利計劃供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Executive directors:					
Pang Yat Ting, Dominic	–	2,965	240	18	3,223
Xu Jianhua	–	3,094	240	18	3,352
Pang Yat Bond, Derrick	–	3,227	–	60	3,287
Shea Chun Lok, Quadrant ²	–	1,662	240	43	1,945
Li Wai Hang, Christina ³	–	979	96	–	1,075
Kwok Yuk Chiu, Clement ⁴	–	1,020	–	10	1,030
	–	12,947	816	149	13,912
Independent non-executive directors:					
Wu William Wai Leung	230	–	48	–	278
Lam Yau Fung, Curt	230	–	48	–	278
Ho Gilbert Chi Hang	230	–	48	–	278
	690	–	144	–	834
Total	690	12,947	960	149	14,746

- ¹ appointed as an executive director on 24 April 2018
² appointed as an executive director on 13 July 2017
³ appointed as an executive director on 2 November 2017
⁴ resigned as an executive director on 1 June 2017

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

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2018: Nil).

本年度內，並無任何安排讓董事據此放棄或同意放棄任何酬金(2018年：無)。

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11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2018: three) directors of the Company, details of whose emoluments are set out in note 10 above. Details of the remuneration for the year of the remaining three (2018: two) non-director highest paid employees are as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	10,388	7,220
Equity-settled share option expense	以股本結算之購股權開支	1,066	314
Other equity-settled share-based payment expense	其他以股本結算之以股份為基礎付款的開支	2,300	—
Retirement benefit scheme contributions	退休福利計劃供款	180	120
		13,934	7,654

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2019 2019年	2018 2018年
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	2
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1	—
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	1	—
		3	2

11. 五名最高薪酬僱員

本年度內，五名最高薪酬僱員包括本公司兩名(2018年：三名)董事，其薪酬詳情載於上文附註10。年內其餘三名(2018年：兩名)非董事最高薪酬僱員之薪酬詳情如下：

酬金介乎下列範圍內之非董事最高薪酬僱員之人數如下：

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12. INCOME TAX

An analysis of the Group's income tax is as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Current – Hong Kong	即期 – 香港		
Charge for the year	本年度開支	27,166	51,837
Under/(over)-provision in prior years	過往年度撥備不足/ (過度撥備)	3,279	(2,192)
		30,445	49,645
Current – Mainland China	即期 – 中國內地		
Charge for the year	本年度開支	90	808
Withholding tax on dividend distributed (note (b))	已分派股息之預扣稅 (附註(b))	–	23,806
Under-provision in prior years	過往年度撥備不足	–	649
		90	25,263
Current – Elsewhere	即期 – 其他地方		
Charge for the year	本年度開支	2,817	2,262
Under/(over)-provision in prior years	過往年度撥備不足/ (過度撥備)	669	(5,054)
		3,486	(2,792)
Deferred (note 38)	遞延(附註38)	(9,955)	(5,593)
Total tax expense for the year	本年度稅項開支總額	24,066	66,523

Notes:

- (a) Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Commencing from the year ended 31 March 2019, the assessable profits of a Hong Kong incorporated subsidiary (as elected by the directors) are subject to the two-tiered profits tax rates regime, which was effective on 28 March 2019, such that the first HK\$2 million of assessable profits will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.
- (b) Amount represented 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 ended 31 March 2018.

12. 所得稅

本集團之所得稅分析如下：

附註：

- (a) 香港利得稅乃按本年度內在在香港產生之估計應課稅溢利以16.5%(2018年:16.5%)計提撥備。自截至2019年3月31日止年度起，於香港註冊成立的附屬公司的應課稅溢利(按董事的選擇)須遵守於2019年3月28日生效的兩級利得稅率制度的規定。該制度規定首2,000,000港元的應課稅溢利將按8.25%繳付，及超過2,000,000港元的應課稅溢利將按16.5%繳付。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。
- (b) 金額指截至2018年3月31日止年度就本公司於中國內地成立之兩間附屬公司所分派之股息收入238,000,000港元，按10%稅率徵收之中國預扣稅。

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12. INCOME TAX (continued)

Notes: (continued)

- (c) A reconciliation of the tax expense applicable to profit before tax at the statutory rates to the tax expense at the Group's effective tax rate is as follows:

		2019 2019年		2018 2018年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Profit before tax	除稅前溢利	165,161		230,200	
Tax expense at the statutory tax rates	按法定稅率之稅項開支	24,479	14.8	37,778	16.4
Profits and losses attributable to joint ventures and associates	合營公司及聯營公司應佔之溢利及虧損	(836)	(0.5)	(813)	(0.4)
Income not subject to tax	毋須繳稅之收入	(51,152)	(31.0)	(51,488)	(22.4)
Expenses not deductible for tax	不可扣稅之開支	12,739	7.8	25,429	11.1
Withholding tax on dividend distributed	已分派股息之預扣稅	-	-	23,806	10.3
Under/(over)-provision in prior years, net	過往年度撥備不足／(過度撥備)·淨額	3,948	2.4	(6,597)	(2.9)
Tax losses not recognised	未確認之稅項虧損	40,637	24.6	45,740	19.9
Tax losses utilised from previous periods	動用先前期間之稅項虧損	(5,289)	(3.2)	(9,386)	(4.1)
Others	其他	(460)	(0.3)	2,054	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	24,066	14.6	66,523	28.8

12. 所得稅(續)

附註：(續)

- (c) 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：

13. DIVIDENDS

13. 股息

		2019 2019年	2018 2018年
		HK\$'000 千港元	HK\$'000 千港元
Interim – HK1.26 cents (2018: HK1.23 cents) per ordinary share	中期－每股普通股1.26港仙 (2018年：1.23港仙)	23,479	23,069
Proposed final – HK0.84 cent (2018: HK1.09 cents) per ordinary share	建議末期－每股普通股0.84港仙 (2018年：1.09港仙)	15,652	20,425
		39,131	43,494

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。

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14. 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 number of ordinary shares used in the calculation is (i) the weighted average number of ordinary shares in issue during the year; less (ii) the weighted average number of ordinary shares held under the share award scheme of the Company during the year.

The calculation of the diluted earnings per share amount 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 years ended 31 March 2019 and 2018 had no diluting effect on the basic earnings per share amounts presented.

The calculation of the basic and diluted earnings per share amounts is based on the following data:

Earnings

		2019 2019年 HK\$'000 千港元	2018 2018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，用於計算每股基本及攤薄盈利	136,648	150,176

Number of shares

		2019 2019年	2018 2018年
Weighted average number of ordinary shares in issue during the year less weighted average number of ordinary shares held under the share award scheme during the year, used in the basic earnings per share calculation	本年度已發行普通股加權平均數減本年度根據股份獎勵計劃持有之普通股加權平均數，用於計算每股基本盈利	1,853,952,921	1,701,591,975
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	1,869,239	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，用於計算每股攤薄盈利	1,855,822,160	1,705,945,073

14. 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計算，而計算所用的普通股加權平均數為(i)本年度已發行之普通股加權平均數；減(ii)本年度根據本公司股份獎勵計劃持有之普通股加權平均數。

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，而計算所用之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時按零代價授予普通股之加權平均數。截至2019年及2018年3月31日止年度，尚未行使之購股權並無對每股基本盈利金額有攤薄影響。

每股基本及攤薄盈利金額乃根據以下數據計算：

盈利

股份數目

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15. PROPERTY, PLANT AND EQUIPMENT

15. 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 (note (c)) (附註(c))	Motor vehicles 汽車 HK\$'000 千港元 (note (a)) (附註(a))	Total 總額 HK\$'000 千港元
31 March 2019	2019年3月31日					
At 1 April 2018:	於2018年4月1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
Net carrying amount:	賬面淨值：					
At 1 April 2018	於2018年4月1日	37,212	140,304	58,951	20,429	256,896
Additions	添置	880	51,054	20,185	16,364	88,483
Depreciation provided during the year	本年度內計提之折舊	(1,700)	(24,483)	(16,385)	(6,648)	(49,216)
Impairment recognised during the year (note (c))	本年度確認之減值(附註(c))	-	-	(7,500)	-	(7,500)
Disposals and write-off	出售及撇賬	-	(1,324)	(208)	(2,193)	(3,725)
Exchange realignment	匯兌調整	(274)	-	(19)	(37)	(330)
At 31 March 2019	於2019年3月31日	36,118	165,551	55,024	27,915	284,608
At 31 March 2019:	於2019年3月31日：					
Cost	成本	71,286	384,565	148,441	72,254	676,546
Accumulated depreciation and impairment	累計折舊及減值	(35,168)	(219,014)	(93,417)	(44,339)	(391,938)
Net carrying amount	賬面淨值	36,118	165,551	55,024	27,915	284,608

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15. PROPERTY, PLANT AND EQUIPMENT (continued)

15. 物業、機器及設備(續)

		Land and buildings 土地及樓宇 HK\$'000 千港元 HK\$'000	Plant and machinery 機器及設備 HK\$'000 千港元 HK\$'000	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元 HK\$'000	Motor vehicles 汽車 HK\$'000 千港元 HK\$'000	Total 總額 HK\$'000 千港元 HK\$'000
		(note (b)) (附註(b))	(notes (a) and (b)) (附註(a)及(b))	(note (c)) (附註(c))	(note (a)) (附註(a))	
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))	本年度內確認之減值(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	匯兌調整	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

Notes:

附註:

- (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 2019 were HK\$22,121,000 (2018: HK\$26,024,000) and HK\$1,285,000 (2018: HK\$3,510,000), respectively.
- (a) 本集團已計入2019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22,121,000港元(2018年: 26,024,000港元)及1,285,000港元(2018年: 3,510,000港元)。
- (b) At 31 March 2019, certain of the Group's land and buildings, and plant and machinery with then net carrying amounts of HK\$8,749,000 (2018: HK\$8,311,000) and nil (2018: HK\$12,364,000), respectively, were pledged to secure general banking facilities granted to the Group (note 33(e)).
- (b) 於2019年3月31日,本集團已抵押若干土地及樓宇和機器及設備,其賬面淨值分別為8,749,000港元(2018年: 8,311,000港元)及無(2018: 12,364,000港元),作為本集團獲授一般銀行融資之擔保(附註33(e))。

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15. PROPERTY, PLANT AND EQUIPMENT (continued)

Notes: (continued)

- (c) The Group incurred operating losses 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\$7,500,000 (2018: 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%.

16. INVESTMENT PROPERTIES

15. 物業、機器及設備(續)

附註：(續)

- (c) 本集團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7,500,000港元(2018年：10,000,000港元)。計算所用之折讓率為10%。

16. 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	Total 總額 HK\$'000 千港元
Carrying amount at 1 April 2017	於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 8)	資本化之利息(附註8)	–	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 (notes (b) and 44(a))	出售一間附屬公司 (附註(b)及44(a))	–	(1,162,915)	(1,162,915)
Exchange realignment	匯兌調整	377	–	377
Disposals	出售	(9,359)	–	(9,359)
Carrying amount at 31 March 2018 and 1 April 2018	於2018年3月31日及 2018年4月1日的 賬面值	14,263	–	14,263
Additions	添置	102,011	–	102,011
Transfer from prepayments and deposits	由預付款項及 按金轉撥	34,068	–	34,068
Net gain from fair value adjustments	公平值調整之收益淨額	26,623	–	26,623
Disposals (note (c))	出售(附註(c))	(10,782)	–	(10,782)
Exchange realignment	匯兌調整	(10)	–	(10)
Carrying amount at 31 March 2019	於2019年3月31日 的賬面值	166,173	–	166,173

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16. INVESTMENT PROPERTIES (continued)

Notes:

- (a) The Group's completed investment properties consisting of residential properties in the UAE, industrial properties and car parking spaces in Hong Kong (2018: residential properties in the UAE) are leased to third parties under operating leases, further summary details of which are included in note 46(a) to the financial statements.

At 31 March 2019, certain completed investment properties of the Group with a then carrying amount of HK\$163,074,000 (2018: Nil) were pledged to secure certain general banking facilities granted to the Group (note 33(e)).

- (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, which was settled in full in the prior financial year.

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 on the remeasurement of the Waterloo Project immediately before the completion of the transaction was recognised in profit or loss during the year ended 31 March 2018.

- (c) During the year, the Group sold certain residential units in the UAE to an independent third party for a total cash consideration of Emirati Dirham ("AED") 5,050,000 (equivalent to HK\$10,782,000). As a result of the transaction, these residential units were derecognised and, with reference to the transaction price, a fair value loss of AED74,000 (equivalent to HK\$158,000) on the remeasurement of these residential units immediately before the completion of the transaction was recognised in profit or loss during the year ended 31 March 2019. All sale proceeds were received during the year.

Subsequent to the reporting period, on 14 April 2019, the Group sold the remaining residential unit in the UAE to the independent third party for a cash consideration of AED1,450,000 (equivalent to HK\$3,099,000). A fair value loss of approximately AED100,000 (equivalent to HK\$214,000) on the remeasurement of the residential unit was recognised in profit or loss during the year ended 31 March 2019 with reference to the transaction price.

16. 投資物業(續)

附註：

- (a) 本集團之竣工投資物業包括阿聯酋的住宅物業，位於香港的工業物業及單位(2018年：阿聯酋的住宅物業)已根據經營租賃租予第三方，其進一步詳情於財務報表附註46(a)概述。

於2019年3月31日，賬面值163,074,000港元(2018年：無)的本集團若干之竣工投資物業已抵押作為本集團獲授若干一般銀行融資之擔保(附註33(e))。

- (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經營租賃向第三方出租物業。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」，由本集團與一名獨立第三方僅為持有窩打老道項目而成立，及由本集團擁有40%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，已於上一個財政年度全數結清。

由於此次交易，窩打老道項目已被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港元已於截至2018年3月31日止年度的損益內確認。

- (c) 本年度內，本集團按現金代價5,050,000阿聯酋迪拉姆(「迪拉姆」)(相當於10,782,000港元)將位於阿聯酋的若干住宅單位出售予獨立第三方。因此，該等住宅單位已被取消確認，並參考交易價格，緊接完成前重新計量該等住宅單位產生的公平值之虧損74,000迪拉姆(相當於158,000港元)已於截至2019年3月31日止年度的損益中確認。所有銷售所得款項均於本年度內收取。

報告期後，於2019年4月14日，本集團將位於阿聯酋的剩餘住宅單位出售予獨立第三方，現金代價為1,450,000迪拉姆(相當於3,099,000港元)。參考交易價格，重新計量住宅單位產生的公平值虧損約100,000迪拉姆(相當於214,000港元)於截至2019年3月31日止年度的損益中確認。

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16. INVESTMENT PROPERTIES (continued)

Notes: (continued)

- (d) At 31 March 2019, the Group's investment properties were remeasured based on valuations performed by Knight Frank Petty Limited (2018: Cluttons, LLC), 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 2019, other than a residential unit in the UAE which was revalued with reference to its subsequent selling price as further detailed in note (c) above, fair value measurements of all of the Group's other 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 transfer of a residential unit in the UAE with carrying amount of HK\$3,313,000 from Level 3 to Level 2 (2018: Nil).

Below is a summary of the valuation techniques used and the key inputs to the valuation of those completed investment properties which are within Level 3 fair value measurement category:

Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	2019 2019年	2018 2018年
Residential units in the UAE 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)	N/A 不適用	AED1,050 1,050迪拉姆 (equivalent to HK\$2,244) (相當於2,244港元)
Industrial properties in Hong Kong 香港的工業大廈			
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)	HK\$9,450 9,450港元	N/A 不適用
Car parking spaces in Hong Kong 香港的車位			
Direct comparison approach 直接比較法	Selling property unit rate (per unit) 出售物業單位售價(每個)	HK\$2,200,000 2,200,000港元	N/A 不適用

16. 投資物業(續)

附註：(續)

- (d) 於2019年3月31日，根據獨立專業合資格估值師萊坊測量師行有限公司(2018年：Cluttons, LLC)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2019年3月31日，除一個位於阿聯酋住宅單位按上述附註(c)詳述之其後銷售價作為參考外，本集團其他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，而賬面值為3,313,000港元的一個阿聯酋住宅單位會由第三級轉至第二級(2018年：無)。

以下為在公平值計量第三級下之已竣工的投資物業估值所用估值技術及主要輸入數據之概要：

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16. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(d) (continued)

Fair value hierarchy disclosure (continued)

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 comparables are made by reference to those of similar properties in the neighbourhood.

Residential units in the UAE, industrial properties and car parking spaces in Hong Kong were valued using the direct comparison approach, under which 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.

A significant increase in the market price used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.

17. GOODWILL

		2019 2019年 HK\$'000 千港元	2018 2018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	47,561	44,686
Exchange realignment	匯兌調整	(1,567)	2,875
At end of year	年終時	45,994	47,561

16. 投資物業(續)

附註：(續)

(d) (續)

公平值層級披露(續)

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。

於阿聯酋之住宅單位以及位於香港的工業大廈及車位按直接比較法估值，就此，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。

所使用市場價格大幅增加會導致投資物業公平值計量大幅上升，反之亦然。

17. 商譽

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17. GOODWILL (continued)**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 services segment of the Group for impairment testing.

The recoverable amount of the relevant business unit in the construction services segment has been determined with reference to a value in use calculation using cash flow projections, which were based on a financial forecast approved by senior management covering a two-year period.

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 2019.

The following describes each key assumption on which management has based for the preparation of the 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.

Growth rate

The growth rate of 2.5% (2018: 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% (2018: 10%) applied to the cash flow projections is pre-tax and reflects specific risks relating to the building construction and architectural consultancy business.

17. 商譽(續)**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服務分部相關業務單位以作減值測試。

建築服務分部相關業務單位的可收回金額乃參考使用現金流量預測計算的使用價值釐定，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。

根據商譽減值測試結果，本公司董事認為，於2019年3月31日，並無必要就本集團商譽計提撥備。

管理層就編製商譽減值測試的現金流量預測所依據的各重大假設描述如下：

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。

增長率

現金流量預測所應用之2.5% (2018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% (2018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。

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18. INTERESTS IN JOINT VENTURES

18. 於合營公司之權益

			2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Interests in joint ventures, included in non-current assets:	於合營公司之權益，計入非流動資產：			
Investments in joint ventures	於合營公司之投資		17,518	1,111
Share of net assets	應佔資產淨值		91,851	-
Due from joint ventures	應收合營公司款項	(b)		
			109,369	1,111
Loan to a joint venture	向一間合營公司貸款	(c)	313,993	313,993
			423,362	315,104
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	(b), 26	9,017	1,801
Total interests in joint ventures	於合營公司之權益總額		432,379	316,905

Notes:

- (a) Particulars of the joint ventures as at 31 March 2019 are set out in note 54 to the financial statements.
- (b) The balances with joint ventures are unsecured, interest-free and have no fixed terms of repayment. Certain of these balances amounting to HK\$91,851,000 in total as at 31 March 2019 are not expected to be repaid in the financial year ending 31 March 2020 and hence they are classified as non-current assets in the consolidated statement of financial position as at 31 March 2019.
- (c) The balance represents a shareholder's loan (the "Shareholder's Loan") of HK\$314 million advanced to Dingway Investment Limited ("Dingway", a joint venture of the Group) for a property development project on certain parcels of land in the USA held by its subsidiary. The Shareholder's Loan is unsecured, interest-free and has no fixed terms of repayment. It has been reclassified as a debt instrument at fair value through profit or loss from an item of loans and receivables since 1 April 2018 upon the adoption of HKFRS 9.

During the year, the joint venture partner went into a voluntary liquidation, and hence there has not been any development activities on the aforesaid land asset held by Dingway and its subsidiaries (collectively, the "Dingway Group"). For the purpose of the recoverability assessment of the Shareholder's Loan, the Group engaged an independent professional valuer to perform a valuation of the aforesaid land asset of the Dingway Group on the assumption that the Shareholder's Loan is to be recovered by way of winding up the Dingway Group or selling the Group's interest in the Dingway Group. Based on the results of the recoverability assessment, the directors of the Company are of the view that the Shareholder's Loan is fully recoverable and no impairment loss is considered necessary.

- (d) Summarised financial information of joint ventures

The Dingway Group and Mega Champion Enterprises Limited and its subsidiary (the "Mega Group") are considered as material joint venture groups and are accounted for using the equity method. The major assets of the Dingway Group and Mega Group are parcels of lands located in Miami, the USA and at Prince Edward Road West in Hong Kong, respectively, which are held for property development.

附註：

- (a) 合營公司於2019年3月31日之詳情載於財務報表附註54。
- (b) 合營公司之結餘屬無抵押、免息及無固定還款期限。於2019年3月31日的若干該等結餘合計91,851,000港元預期不會於截至2020年3月31日止財政年度償還，因此，其於2019年3月31日的綜合財務狀況表中分類為非流動資產。
- (c) 結餘指就附屬公司所持的美國若干地塊的物業開發項目而向鼎匯投資有限公司(「鼎匯」，本集團的合營公司)墊付的股東貸款(「股東貸款」)314,000,000港元。股東貸款為無抵押、免息且無固定還款期。採納香港財務報告準則第9號後，自2018年4月1日起，股東貸款從一項貸款及應收款項重新分類為按公平值計入損益的債務工具。

本年度內，合營公司夥伴進行自願清盤，因此鼎匯及其附屬公司(統稱「鼎匯集團」)持有的上述土地資產並無任何開發活動。為進行股東貸款的可收回性評估，本集團聘請獨立專業估值師對鼎匯集團的上述土地資產進行估值，前提是股東貸款可通過鼎匯集團清盤或出售本集團於鼎匯集團之權益的方式收回。根據可收回性評估的結果，本公司董事認為股東貸款可全數收回，且並無需要作出減值虧損。

- (d) 合營公司之財務資料概要

鼎匯集團及 Mega Champion Enterprises Limited 及其附屬公司(「Mega 集團」)被視為重大合營集團，並採用權益法入賬。鼎匯集團及 Mega 集團的主要資產分別為位於美國邁阿密及香港太子道西的持作物業發展之土地。

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18. 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 and the Mega Group, adjusted for any differences in accounting policies and reconciled to the carrying amounts in the financial statements:

		2019	2018	Period from 10 July 2018 (date of acquisition) to 31 March 2019 2018年 7月10日 (收購日) 至2019年 3月31日期間 Mega Group ^a Mega集團 ^a
		2019年 Dingway Group [#] 鼎匯集團 [#]	2018年 Dingway Group 鼎匯集團	
Proportion of the Group's ownership	佔本集團所有權的百分比	45%	45%	50%
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial position	財務狀況			
Land held for property development	持作物業發展之土地	718,469	718,469	-
Properties under development	發展中物業	-	-	227,329
Cash and cash equivalents	現金及與現金等值項目	8,773	4,443	319
Other current assets	其他流動資產	33	33	52,300
Current assets	流動資產	727,275	722,945	279,948
Current liabilities	流動負債	(757,728)	(752,685)	(261,314)
Net (liabilities)/assets	(負債)/資產淨值	(30,453)	(29,740)	18,634
Group's share of net assets	本集團資產應佔之資產淨額	-*	-*	10,000
Financial performance	財務表現			
Revenue	營業額	-	-	-
Loss before tax	除稅前虧損	(714)	(29,451)	(1,366)
Loss for the year/period and total comprehensive loss for the year/period	本年度/期間虧損及本年度/期間全面虧損總額	(714)	(29,451)	(1,366)
Group's share of results for the year/period and total comprehensive income for the year/period	本集團應佔本年度/期間業績及本年度/期間全面收益總額	-*	-*	-*

[#] During the year, the Group has used the financial information of the Dingway Group as at 31 December 2018 and for the nine months then ended for its equity method of accounting purposes, as the joint venture partner (which was responsible for keeping the accounting records of the Dingway Group) went into the voluntary liquidation and the financial information of the Dingway Group for the year ended 31 March 2019 was not made available to the Group for the preparation of these financial statements. Management is of the view that this accounting treatment has had no significant impact on its interest in and share of results of the joint venture.

[#] 本年度內，本集團使用權益法作會計用途將鼎匯集團於2018年12月31日及截至該日止九個月的財務資料入賬，乃由於合營夥伴(負責保存鼎匯集團的會計記錄)自願清盤，而鼎匯集團截至2019年3月31日止年度的財務資料並未提供予本集團以編製該等財務報表。管理層認為，該會計處理對其於合營公司之權益及應佔合營公司之業績並無重大影響。

18. 於合營公司之權益(續)

附註：(續)

(d) 合營公司之財務資料概要(續)

下表載列鼎匯集團及Mega集團的財務資料概要，已就會計政策的任何差異作出調整以及與財務報表賬面值進行對賬：

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18. INTERESTS IN JOINT VENTURES (continued)

Notes: (continued)

(d) Summarised financial information of joint ventures (continued)

- The Mega Group was acquired during the current financial year and hence comparative information in respect of the year ended 31 March 2018 was not presented in the table above. The financial performance information of the Mega Group presented above is the post-acquisition results for the period from the date of acquisition of 10 July 2018 to 31 March 2019.
- * The Group has discontinued sharing the losses of the Dingway Group and the Mega Group because the share of their losses has exceeded the Group's investments in them and the Group has no obligation to take up further of their losses. The amounts of the Group's accumulated unrecognised share of the losses of the Dingway Group and the Mega Group as at 31 March 2019 was HK\$13,704,000 (2018: HK\$13,383,000) and HK\$683,000 (2018: Nil), respectively.

The following table illustrates the financial information of a joint venture of the Group that is not material:

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	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	6,400	797
Share of the joint venture's other comprehensive profit/(loss) for the year	應佔合營公司之本年度其他全面溢利/(虧損)	7	(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	6,407	376
Aggregate carrying amount of the Group's investment in the joint venture	本集團於合營公司之投資之總賬面值	7,518	1,111

18. 於合營公司之權益(續)

附註：(續)

(d) 合營公司之財務資料概要(續)

- Mega集團於本財政年度被收購，因此上表中並未呈列其於截至2018年3月31日止年度的比較資料。上文所述Mega集團的財務業績資料為自2018年7月10日收購日期至2019年3月31日期間的收購後業績。
- * 本集團已終止分佔鼎匯集團及Mega集團之進一步虧損，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2019年3月31日，本集團應佔鼎匯集團及Mega集團累計未確認的虧損金額分別為13,704,000港元(2018年：13,383,000港元)及683,000港元(2018年：無)。

下表載列本集團一間非重大合營公司之財務資料：

31 March 2019
2019年3月31日

19. INTERESTS IN ASSOCIATES

19. 於聯營公司之權益

		Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018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	應佔資產淨值		60,125	61,946
Due from associates	應收聯營公司之款項	(b)	439,643	322,143
			499,768	384,089
Due from an associate, included in current assets	應收一間聯營公司之款項，計入流動資產	(b), 26	–	5,275
Due to associates, included in current liabilities	應付聯營公司之款項，計入流動負債	(b), 32	(12,436)	(12,436)
Total interests in associates	於聯營公司之權益總額		487,332	376,928

Notes:

- (a) Particulars of the principal associates as at 31 March 2019 are set out in note 55 to the financial statements.
- (b) The balances with associates are unsecured, interest-free and have no fixed terms of repayment. Certain of these balances amounting to HK\$439,643,000 (2018: HK\$322,143,000) in total as at 31 March 2019 are not expected to be repaid in the financial year ending 31 March 2020 (2018: 31 March 2019) and hence they are classified as non-current assets in the consolidated statement of financial position as at 31 March 2019.
- (c) Summarised financial information of associates

Top Spring Chun Wo and its subsidiary (the "TSCWPD Group") and Creative Profit Development Limited (the "CPDL") are considered as a material associate group and a material associate, respectively, and are accounted for using the equity method. The major assets of the TSCWPD Group and CPDL are the Waterloo Project and a parcel of land at Cameron Road in Hong Kong, respectively, which are held for property development.

附註：

- (a) 各主要聯營公司於2019年3月31日之詳情載於財務報表附註55。
- (b) 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。於2019年3月31日的若干該等結餘合計439,643,000港元(2018年：322,143,000港元)預期不會於截至2020年3月31日(2018年：2019年3月31日)止財政年度償還，因此，其於2019年3月31日的綜合財務狀況表中分類為非流動資產。
- (c) 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」)及創利發展有限公司(「創利發展」)分別被視為重大聯營集團及重大聯營公司，並採用權益法入賬。萊蒙俊和物業發展集團及創利發展之重大資產分別為持作物業發展之窩打老道項目及位於香港金馬倫道之地塊。

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19. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

(c) Summarised financial information of associates (continued)

The following tables illustrate the summarised financial information in respect of the TSCWPD Group and CPDL, adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

		2019	2018	Period from 16 October 2018 (date of acquisition) to 31 March 2019 2018年 10月16日 (收購日) 至2019年 3月31日期間
		2019年 TSCWPD Group 萊蒙俊和 物業發展集團	2018年 TSCWPD Group 萊蒙俊和 物業發展集團	CPDL [□] 創利發展 [□]
Proportion of the Group's ownership	佔本集團所有權的百分比	40%	40%	20%
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial position	財務狀況			
Property under development	發展中物業	1,227,511	1,163,588	674,317
Cash and cash equivalents	現金及與現金等值項目	33,897	10,147	13,571
Other current assets	其他流動資產	229	128,561	406
Current assets	流動資產	1,261,637	1,302,296	688,294
Non-current liabilities	非流動負債	-	-	(302,696)
Current liabilities	流動負債	(1,273,638)	(1,301,900)	(392,861)
Net (liabilities)/assets	(負債) / 資產淨值	(12,001)	396	(7,263)
Group's share of net assets of the associates	本集團應佔聯營公司資產淨值	-*	158	-*
Financial performance	財務表現			
Revenue	營業額	-	-	-
(Loss)/profit before tax and (loss)/profit for the year/period	除稅前(虧損)/溢利及年度/期間(虧損)/溢利	(12,002)	396	(8,218)
Group's share of (loss)/profit for the year	本集團應佔本年度(虧損)/溢利	(158)*	158	-*

[□] CPDL was acquired during the current financial year and hence comparative information in respect of the year ended 31 March 2018 was not presented in the table above. The financial performance information of CPDL presented above is the post-acquisition results for the period from the date of acquisition of 16 October 2018 to 31 March 2019.

* The Group has discontinued sharing further losses of the TSCWPD Group and CPDL because the share of their losses has exceeded the Group's investments in them and the Group has no obligation to take up further of their losses. The amounts of the Group's accumulated unrecognised share of the losses of the TSCWPD Group and CPDL as at 31 March 2019 was HK\$4,642,000 (2018: Nil) and HK\$1,644,000 (2018: Nil), respectively.

19. 於聯營公司之權益(續)

附註：(續)

(c) 聯營公司財務資料概要(續)

下表載列萊蒙俊和物業發展集團及創利發展集團會計政策的任何差異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：

[□] 創利發展於本財政年度被收購，因此上表中並未呈列其於2018年3月31日止年度的比較資料。上文所述創利發展的財務業績資料為自2018年10月16日收購日期至2019年3月31日期間的收購後業績。

* 本集團已終止分估萊蒙俊和物業發展集團及創利發展之進一步虧損，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2019年3月31日，本集團應佔萊蒙俊和物業發展集團及創利發展累計未確認的虧損金額分別為4,642,000港元(2018年：無)及1,644,000港元(2018年：無)。

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19. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

(c) Summarised financial information of associates (continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Share of the associates' comprehensive income or loss:	應佔聯營公司全面收益或虧損：		
(Loss)/profit for the year	本年度(虧損)/溢利	(1,174)	3,971
Other comprehensive (loss)/income	其他全面(虧損)/收益	(209)	404
Total comprehensive (loss)/income	全面(虧損)/收益總額	(1,383)	4,375
Share of the associates' assets and liabilities:	應佔聯營公司資產及負債：		
Non-current assets	非流動資產	43,484	42,773
Current assets	流動資產	17,365	19,223
Current liabilities	流動負債	(724)	(208)
		60,125	61,788

20. 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:

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	34,486	34,173
Mainland China	中國內地	259,609	277,460
The UAE	阿聯酋	238,470	238,470
		532,565	550,103

19. 於聯營公司之權益(續)

附註：(續)

(c) 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：

20. 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而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：

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21. PROPERTIES UNDER DEVELOPMENT

The Group's properties under development as at 31 March 2018 represented a residential development project in Hong Kong, which was expected to be completed within the normal operating cycle and hence was classified as a current asset. These properties under development were pledged to banks as at 31 March 2018 to secure certain banking facilities granted to the Group (note 33(e)).

During the year, the Group disposed of all its entire interest in the properties under development through disposal of an indirect 60% owned subsidiary together with the outstanding shareholder's loan owed to the Group pursuant to a provisional agreement for sale and purchase and a supplemental agreement entered into with an independent third party on 19 June 2017 and 21 September 2018. Further details of the transaction, which was completed on 26 September 2018, are included in note 44(a) to the financial statements.

22. PROPERTIES HELD FOR SALE

The Group's properties held for sale are residential properties and car parking spaces in Mainland China.

23. AMOUNTS DUE FROM/TO CONTRACT CUSTOMERS

		2019 2019年 HK\$'000 千港元	2018 2018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
Gross amounts due to contract customers	應付合約客戶款項總額	-	(796,012)
		-	1,170,731
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
Less: Progress billings	減：進度付款	-	(43,797,572)
		-	1,170,731

At 31 March 2018, retentions held by customers for contract works included in trade receivables of the Group amounted to HK\$539,234,000 (note 24(b)).

21. 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竣工，因而已分類為流動資產。於2018年3月31日，該等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33(e))。

本年度內，根據本集團與一名獨立第三方分別於2017年6月19日及2018年9月21日訂立的一份臨時買賣協議及一份補充協議，本集團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而出售其於發展中物業之全部權益。有關於2018年9月26日完成之交易之進一步詳情載於財務報表附註44(a)。

22. 持作銷售物業

本集團持作銷售物業均為位於中國內地的住宅物業及車位。

23. 應收／應付合約客戶款項

於2018年3月31日，客戶就建築工程持有之保固金已計入本集團之貿易應收款項，金額為539,234,000港元(附註24(b))。

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24. TRADE RECEIVABLES

24. 貿易應收款項

		Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018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), (c)	983,990	1,128,938
Retention receivables	應收保固金	(b)	–	539,234
			983,990	1,668,172

Notes:

- (a) Except for the rental income from the 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:

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)的賬齡分析列載如下：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Within 1 month	一個月內	788,550	998,857
1 to 2 months	一至兩個月	92,052	64,730
2 to 3 months	兩至三個月	33,362	15,892
Over 3 months	三個月以上	70,026	49,459
		983,990	1,128,938

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24. TRADE RECEIVABLES (continued)

Notes: (continued)

(a) (continued)

Impairment

Impairment under HKFRS 9 as at 31 March 2019

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The Group has assessed the impairment of its trade receivables on an individual basis based on internal credit rating and ageing of these balances which, in the opinion of the directors of the Company, have no significant increase in credit risk during the year. ECL is estimated based on historical observed default rates over the expected life of debtors and are adjusted for forward-looking information that is available without undue cost or effort. Considering the good credit history of debtors, no ECL provision was made for trade receivables as at 1 April 2018 and 31 March 2019.

Impairment under HKAS 39 as at 31 March 2018

The ageing analysis of the trade receivables (other than retention receivables) as at 31 March 2018 that were not individually nor collectively considered to be impaired under HKAS 39 is as follows:

		2018 2018年 HK\$'000 千港元
Neither past due nor impaired	並無逾期亦無減值	990,321
Past due but not impaired:	已逾期但未減值：	
1-30 days	1-30日	71,577
31-90 days	31-90日	20,624
91-180 days	91-180日	7,026
Over 180 days	超過180日	39,390
		138,617
		1,128,938

24. 貿易應收款項(續)

附註：(續)

(a) (續)

減值

於2019年3月31日根據香港財務報告準則第9號計提之減值

本集團應用香港財務報告準則第9號所規定的簡化方法就預期信貸虧損作出撥備，即准許為所有貿易應收款項使用年期預期虧損撥備。本集團已根據內部信貸評級及該等結餘的賬齡對個別貿易應收款項減值進行評估，而本公司董事認為本年度內信貸風險並無顯著增加。預期信貸虧損乃基於債務人估計年期內的過往觀察所得違約率估算，並就無需過多成本或努力即可獲得的前瞻性資料進行調整。考慮到債務人的良好信貸記錄，截至2018年4月1日及2019年3月31日，並未就貿易應收款項作出預期信貸虧損撥備。

於2018年3月31日根據香港會計準則第39號計提之減值

於2018年3月31日，根據香港會計準則第39號並無個別或共同視為減值之貿易應收款項(應收保固金除外)的賬齡分析列載如下：

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24. TRADE RECEIVABLES (continued)

Notes: (continued)

(a) (continued)

Impairment (continued)

Impairment under HKAS 39 as at 31 March 2018 (continued)

Receivables that were neither past due nor impaired related to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, the directors of the Company were of the opinion that no provision for impairment under HKAS 39 was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

- (b) At 31 March 2018, Retention receivables arise from the Group's construction work business and are held by contract customers in order to provide the customers with assurance that the Group will complete its obligation satisfactorily under the contracts, rather than to provide financing to the customers. They are in general settled within a period ranging from one year to three years after the completion of the construction work, as stipulated in the construction contracts. Upon the adoption of HKFRS 15 on 1 April 2018, retention receivables have been reclassified to contract assets (note 25(a)).

The due date for settlement of the Group's retention receivables as at 31 March 2018 was analysed as follows:

		2018 2018年 HK\$'000 千港元
Due within one year	一年內到期	180,737
Due after one year	一年後到期	358,497
		539,234

- (c) Included in the trade receivables of the Group as at 31 March 2019 and 2018 are amounts of HK\$61,328,000 (2018: HK\$56,571,000) due from other partners of joint operations.

24. 貿易應收款項(續)

附註：(續)

(a) (續)

減值(續)

於2018年3月31日根據香港會計準則第39號計提之減值(續)

並無逾期亦無減值之應收款項與具備不同背景及近期無拖欠記錄之大量各類客戶有關。

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，以及該等結餘仍可全數收回，故毋須根據香港會計準則第39號就該等結餘作出任何減值撥備。

- (b) 於2018年3月31日，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，藉以向客戶保證本集團將根據合約滿意總地完成責任，而並非向客戶提供融資，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2018年4月1日採納香港財務報告準則第15號後，應收保固金重新分類至合約資產(附註25(a))。

於2018年3月31日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2019年及2018年3月31日的貿易應收款項中應收合營業務之其他夥伴的款項為61,328,000港元(2018年：56,571,000港元)。

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25. CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

			31 March 2019 2019年3月31日 HK\$'000 千港元	1 April 2018 2018年4月1日 HK\$'000 千港元	31 March 2018 2018年3月31日 HK\$'000 千港元
		Notes 附註			
Unbilled revenue	未發票據之收益	(i)	2,195,863	1,764,086	–
Retention receivables	應收保固金	(ii)	557,046	539,234	–
			2,752,909	2,303,320	–

Notes:

- (i) Unbilled revenue is initially recognised for revenue earned from the provision of construction work as the receipt of consideration is conditional on successful completion of construction. Upon completion of construction and acceptance by the customer, the amounts recognised as unbilled revenue are reclassified to trade receivables.
- (ii) Retention receivables arise from the Group's construction work business and are held by contract customers in order to provide the customers with assurance that the Group will complete its obligation satisfactorily under the contracts, rather than to provide financing to the customers. They are in general settled within a period ranging from one year to three years after the completion of the construction work, as stipulated in the construction contracts.
- (iii) The expected timing of recovery or settlement of contract assets as at 31 March 2019 is as follows:

附註：

- (i) 未發票據之收益初步就提供建築工程所賺取之收益確認，因收取代價以成功完成工程為條件。於工程完成及獲客戶驗收後，確認為未發票據之收益之金額會被重新分類至貿易應收款項。
- (ii) 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，藉以向客戶保證本集團將根據合約滿意總地完成責任，而非向客戶提供融資，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。
- (iii) 於2019年3月31日，合約資產之預期收回或清償時間如下：

		2019 2019年 HK\$'000 千港元
Within one year	一年內	889,783
More than one year	超過一年	1,863,126
		2,752,909

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25. CONTRACT ASSETS AND CONTRACT LIABILITIES

(continued)

(a) Contract assets (continued)

Notes: (continued)

(iii) (continued)

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provisions, for all contract assets. The Group has assessed the impairment of its contract assets on an individual basis based on the internal credit rating and ageing of these balances which, in the opinion of the directors of the Company, had no significant increase in credit risk during the year. ECL is estimated based on historical observed default rates over the expected life of debtors and are adjusted for forward-looking information that is available without undue cost or effort. Considering the good credit history of debtors, no ECL provision was made for contract assets as at 1 April 2018 and 31 March 2019.

(b) Contract liabilities

Details of contract liabilities as at 31 March 2019 and 1 April 2018 are as follows:

	31 March 2019 2019年3月31日 HK\$'000 千港元	1 April 2018 2018年4月1日 HK\$'000 千港元
Customers' deposits for sale of properties	33,905	299,716

Contract liabilities include advance payments for the sale of properties. The decrease in contract liabilities in 2019 was mainly due to the completion of the disposal of a property interest through disposal of subsidiaries during the current financial year, as further detailed in notes 27 and 44(a) to the financial statements.

25. 合約資產及合約負債(續)

(a) 合約資產(續)

附註：(續)

(iii) (續)

本集團應用香港財務報告準則第9號所規定的簡化方法就預期信貸虧損作出撥備，即准許為所有合約資產使用全期預期虧損撥備。本集團已根據內部信貸評級及該等結餘的賬齡對個別合約資產減值進行評估，而本公司董事認為本年度內信貸風險並無顯著增加。預期信貸虧損乃基於債務人估計年期內的過往觀察所得違約率估算，並就無需過多成本或努力即可獲得的前瞻性資料進行調整。考慮到債務人的良好信貸記錄，截至2018年4月1日及2019年3月31日，並未就合約資產作出預期信貸虧損撥備。

(b) 合約負債

於2019年3月31日及2018年4月1日之合約負債詳情如下：

合約負債包括就銷售物業的預付款。合約負債於2019年減少乃主要由於於本財政年度內透過出售附屬公司完成出售一項物業權益，詳情載於財務報表附註27及44(a)。

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26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

26. 預付款項、按金及其他應收款項

	Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Prepayments	預付款項	18,406	31,795
Deposits and other debtors	按金及其他應收賬項	252,991	224,475
Investment deposit and partial consideration paid for a rescinded acquisition transaction	一項已撤銷收購交易的已付投資按金及部份代價	148,000	148,000
Loan receivables	應收貸款	150,577	138,083
Consideration receivable	應收代價	103,092	–
Due from a joint venture	應收一間合營公司之款項	9,017	1,801
Due from an associate	應收一間聯營公司之款項	–	5,275
Due from other partners of joint operations	應收合營業務其他夥伴之款項	19,776	25,070
Due from non-controlling equity holders of subsidiaries	應收附屬公司非控股股權持有人之款項	12,314	2,961
		714,173	577,460
Impairment allowance	減值撥備	(59,873)	(5,073)
		654,300	572,387
Portion classified as current assets	分類為流動資產之部分	(598,726)	(572,387)
Non-current portion	非流動部分	55,574	–

Notes:

- (a) The amount was an investment deposit and partial consideration paid in connection with the acquisition of the entire issued share capital of CCCC Development Limited (the "Target Company").

On 4 November 2015, the Group entered into a sale and purchase agreement (the "Original Agreement") with China Chengjian Investment Limited (the "Vendor"), pursuant to which the Group conditionally agreed to acquire and the Vendor conditionally agreed to sell the entire issued share capital of the Target Company at a cash consideration of HK\$660,000,000 (the "Acquisition"). At the material time, the Target Company held 50% equity interest in each of two PRC construction companies, namely 中城建第四工程局集團有限公司 ("CCCC Fourth") and 中城建第十三工程局有限公司 ("CCCC Thirteenth"). The Target Company and the two construction companies were 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. An investment deposit and partial consideration (collectively, the "Deposit") of HK\$198 million in total was paid to the Vendor at the original completion date of the Acquisition.

附註：

- (a) 該金額為就收購中國城市發展有限公司(「目標公司」)之全部已發行股本而支付的投資按金及部分代價。

於2015年11月4日，本集團與中國城建投資有限公司(「賣方」)訂立一份買賣協議(「原協議」)，據此，本集團有條件同意收購，而賣方有條件同意出售目標公司之全部已發行股本，現金代價為660,000,000港元(「收購事項」)。當時，目標公司持有兩間中國建築公司，分別為中城建第四工程局集團有限公司(「中城建第四工程局」)及中城建第十三工程局有限公司(「中城建第十三工程局」)各自之50%股權。目標公司及該兩個建築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。投資按金及部份代價(統稱為「按金」)共計198,000,000港元已於收購事項之原來完成日期支付予賣方。

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26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

(continued)

Notes: (continued)

(a) (continued)

The Acquisition was rescinded on 31 March 2017 pursuant to a supplemental agreement (the "Supplemental Agreement") which was entered into between the Group and the Vendor on 25 August 2016, the Vendor shall refund the Deposit to the Group and the Group was entitled to take steps to protect its interest, including selling the shares of the Target Company in part or in whole to a third party and claiming any shortfall, loss or damages directly against the Vendor and its shareholder (as guarantor in the Acquisition) should the Vendor fail to fulfil its obligations to repay the Deposit to the Group. Further details of the Supplemental Agreement are set out in the Company's announcement and circular dated 25 August 2016 and 30 September 2016, respectively. The Supplemental Agreement was approved at the Company's special general meeting held on 31 October 2016.

The Group was able to recoup HK\$50 million as part of the refund of the Deposit, but the larger portion of the Deposit, being HK\$148 million (the "Outstanding Amount"), remained unpaid as at 31 March 2019, despite the Group's repeated efforts to pursue the Vendor for refund.

The Group commenced legal proceedings on 16 May 2017 at the High Court of Hong Kong against the Vendor and its shareholder for breach of the Original Agreement and the Supplemental Agreement (including the Vendor's failure to repay the Outstanding Amount to the Group), as disclosed in the Company's announcement dated 16 May 2017.

For the purpose of recouping the Outstanding Amount, the Group entered into a series of agreements (the "Series of Agreements") with the Vendor, its fellow subsidiary and affiliated companies and other parties on 26 June 2017, in respect of a disposal of a joint venture entity, namely Dingway, which, through its subsidiaries, held certain parcels of land in the USA. The sale of the joint venture entity did not materialise and therefore the Group initiated the legal proceedings against the Vendor and various parties for breach of the Series of Agreements. In April 2019, the Group obtained from the High Court of Hong Kong an order as the final judgement against the Vendor in the sum of HK\$148 million (which is equivalent to the Outstanding Amount), as disclosed in the Company's announcement dated 20 June 2019. However, the Group has not yet been able to enforce such order and recoup any part of the Outstanding Amount.

Subsequent to the reporting period, on 19 June 2019, for the purpose of recovering the Outstanding Amount, the Group entered into two conditional sale and purchase agreements (the "Sale Agreements") with an independent third party, Hua Bao Xing International Limited ("Hua Bao Xing"). The entering into of the Sale Agreements was announced by the Company on 20 June 2019. In one of the Sale Agreements, the Group agreed to sell to Hua Bao Xing the shares of a subsidiary of the Company which holds the equity interest in CCCC Thirteenth for a total consideration of HK\$74 million. Hua Bao Xing has already paid a deposit of RMB10 million under such Sale Agreement.

In the second Sale Agreement, the Group agreed to sell the shares of the Target Company to Hua Bao Xing for a maximum consideration of HK\$74 million. If the Group is not able to procure the equity interest in CCCC Fourth to be placed under a subsidiary of the Target Company within two years from 19 June 2019, the consideration will be reduced.

26. 預付款項、按金及其他應收款項

(續)

附註：(續)

(a) (續)

根據本集團與賣方於2016年8月25日簽訂一份補充協議(「補充協議」)，收購事項於2017年3月31日遭撤銷，賣方須退還按金予本集團，以及當賣方未能履行其向本集團償還按金的義務時，本集團有權採取措施以保障其權益，包括將目標公司的部分或全部股份出售予第三方，並直接向賣方及其股東(作為收購事項的擔保人)索賠任何差額、損失或賠償。有關補充協議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。補充協議在本公司於2016年10月31日舉行之股東特別大會上已獲批准。

本集團能收回50,000,000港元作為按金之部份退款。儘管本集團已作出多番努力向賣方追討退款，惟按金之較大部份(即148,000,000港元)(「未償還金額」)於2019年3月31日仍然尚未予以支付。

誠如本公司日期為2017年5月16日之公告所披露，本集團已於2017年5月16日透過向香港高等法院向賣方及其股東展開法律訴訟，內容有關其違反原協議及補充協議(包括賣方未能向本集團償還未償還金額)。

就收回未償還金額而言，本集團已於2017年6月26日與賣方、其同系附屬公司及聯營公司及其他訂約方訂立一系列協議(「該等系列協議」)，內容有關出售一間合營實體(即鼎匯，該公司透過其附屬公司在美國持有若干地塊)。由於出售有關合營實體未能落實，故本集團已向賣方及各訂約方就其違反該等系列協議展開法律訴訟。誠如本公司日期為2019年6月20日之公告所披露，於2019年4月，本集團已接獲香港高等法院作出最終裁決之命令，該命令針對賣方償還148,000,000港元(相等於未償還金額)。然而，本集團尚未能行使該命令，亦未能收回未償還金額之任何部份。

於報告期後，於2019年6月19日，就收回未償還金額而言，本集團與一名獨立第三方華寶興國際有限公司(「華寶興」)訂立兩份有條件銷售及購買協議(「銷售協議」)。本公司於2019年6月20日宣佈訂立銷售協議。於其中一份銷售協議，本集團同意向華寶興出售本公司一間附屬公司(其持有中城建第十三工程局之股權)之股份，總代價為74,000,000港元。華寶興已根據該份銷售協議支付人民幣10,000,000元之按金。

於第二份銷售協議，本集團同意向華寶興出售目標公司之股份，最高代價為74,000,000港元。倘本集團由2019年6月19日起計之兩年內未能促使中城建第四工程局之股權存至目標公司之一間附屬公司名下，其代價將會減少。

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26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

(continued)

Notes: (continued)

(a) (continued)

Management took into account (i) the Group's previous actions taken to recover the Outstanding Amount which included the entering into of the Supplemental Agreement and the Series of Agreements; (ii) the outcome of such actions and the difficulties in implementing the actions, which included the breaches of such agreements by the Vendor and the other relevant parties; (iii) the legal proceedings commenced by the Group against the Vendor and other related persons and the difficulties in enforcing the Court judgements against the Vendor and those persons to recover the Outstanding Amount; and (iv) the Sale Agreements and the possible reduction in consideration in the second Sale Agreement as mentioned above and the costs incurred in the above-mentioned actions and agreements. The directors of the Company are of the view that a total of HK\$54.8 million out of the Outstanding Amount is not expected to be recoverable and hence an impairment loss against this amount was recognised in profit or loss during the year (note (d)).

- (b) The loan receivables, which are loans provided to some independent third parties, bear interest at rates ranging from 8% to 19% per annum (2018: 7% to 13% per annum), 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 and properties held by borrowers.
- (c) The amounts are unsecured, interest-free and repayable on demand.
- (d) The movement in the loss allowance for impairment of other receivables is as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
At beginning of year	於年初	5,073	5,073
Impairment loss recognised (note (a))	已確認減值虧損(附註(a))	54,800	-
At end of year	於年末	59,873	5,073

In addition to the impairment of the Outstanding Amount as further detailed in note (a) above, allowance for impairment of other receivables was also made against certain individually advance payments with an aggregate amount of HK\$5,073,000 (2018: 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 was 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.

26. 預付款項、按金及其他應收款項

(續)

附註：(續)

(a) (續)

管理層已考慮(i)本集團之前為收回未償還金額所採取之行動，包括訂立補充協議及該等系列協議；(ii)該等行動之結果及執行該等行動之困難，包括賣方及其他相關方違反該等協議；(iii)本集團針對賣方及其他人士而展開之法律訴訟及針對賣方及其他有關人士強制執行法庭判決以收回未償還金額之困難；及(iv)銷售協議及如上文所述之第二份銷售協議可能發生之代價減少，以及因上述行動及協議而產生之成本。本公司董事認為54,800,000港元之未償還金額預期不可收回，因此該金額於本年度內於損益確認為減值虧損(附註(d))。

- (b) 應收貸款乃為向若干獨立第三方提供的貸款，每年按介乎8%至19% (2018年：每年7%至13%)的利率計息，須於一年內償還。該應收貸款以(i)本集團結欠業務夥伴之部份貿易應付款項；或(ii)借方持有之船舶及物業作抵押。
- (c) 該等款項為無抵押、免息及須按要求償還。
- (d) 其他應收款項減值虧損撥備的變動如下：

除上文附註(a)進一步詳述的未償還金額之減值外，其他應收款項減值撥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(2018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。

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27. SALES DEPOSITS RECEIVED HELD IN AN ESCROW ACCOUNT/SALES DEPOSITS RECEIVED FOR SALE OF A PROPERTY INTEREST

The balances as at 31 March 2018 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 dated 19 June 2017.

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.

The sale transaction was completed on 26 September 2018 and a gain on disposal of subsidiaries in the amount of HK\$257,674,000 was recognised in profit or loss during the year ended 31 March 2019 (note 44(a)).

28. 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 2019 and 2018 were equity investments listed outside Hong Kong, which were classified as held for trading and stated at fair value determined based on their quoted market prices (Level 1 fair value measurement).

27. 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

於2018年3月31日的結餘與根據於2017年6月19日訂立之一份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號的住宅發展項目(「菁雋項目」) 60%權益而自該名獨立第三方收取之按金有關。

根據該協議，已收取之全部按金款項應存放於託管賬戶，並只可用作支付菁雋項目相關之建設開支及專業費用。

該項出售交易已於2018年9月26日完成，出售附屬公司之收益金額為257,674,000港元已於截止2019年3月31日止年度之損益內確認(附註44(a))。

28. 按公平值計入損益之股本投資

於2019年及2018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，其分類為持作買賣並按基於市場報價釐定的公平值(屬第一級公平值計量)列賬。

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29. RESTRICTED CASH AND PLEDGED DEPOSITS

29. 受限制現金及已抵押存款

	Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Restricted cash for issuance of guarantees	(a)	6,318	6,925
Pledged deposits for general banking facilities	(b)	19,831	30,405
Restricted cash and pledged deposits		26,149	37,330

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 2019, such guarantee deposits amounted to RMB5,402,000 (equivalent to HK\$6,318,000) (2018: RMB5,540,000, equivalent to HK\$6,925,000).
- (b) The pledged deposits have been placed in designated banks as part of the security given to secure general banking facilities granted to the Group (note 33(e)).

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已轉交銀行後解除。於2019年3月31日，有關擔保存款達人民幣5,402,000元（相當於6,318,000港元）（2018年：人民幣5,540,000元（相當於6,925,000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33(e)）。

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30. CASH AND CASH EQUIVALENTS

30. 現金及與現金等值項目

		2019 2019年 HK\$'000 千港元	2018 2018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)	1,113,039	1,196,089
Time deposits	定期存款	742,966	821,093
Total cash and bank balances	現金及銀行結餘總額	1,856,005	2,017,182
Less: Restricted cash and pledged deposits (note 29)	減：受限制現金及已抵押存款(附註29)	(26,149)	(37,330)
Cash and cash equivalents	現金及與現金等值項目	1,829,856	1,979,852

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\$278,370,000 (2018: HK\$343,541,000), of which HK\$276,710,000 in total was deposited at banks in Mainland China. 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 7 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278,370,000港元(2018年：343,541,000港元)，當中總計為276,710,000港元已存放於中國內地之銀行。人民幣不能自由兌換成其他貨幣。然而，根據《中華人民共和國外匯管理條例》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7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。

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31. TRADE PAYABLES

31. 貿易應付款項

		Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018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)	1,240,777	915,321
Retention payables	應付保固金	(b)	599,415	604,453
			1,840,192	1,519,774

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:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Within 1 month	一個月內	798,297	558,920
1 to 2 months	一至兩個月	111,700	111,492
2 to 3 months	兩至三個月	59,626	88,366
Over 3 months	三個月以上	271,154	156,543
		1,240,777	915,321

- (b) Retention payables held by the Group arose from the Group's construction services 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.

The due date for settlement of the Group's retention payables as at the end of the reporting period was analysed as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Due within one year	一年內	424,223	233,112
Due after one year	一年以上	175,192	371,341
		599,415	604,453

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服務業務，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。

截至報告期末，本集團應付保固金的到期日分析如下：

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32. OTHER PAYABLES AND ACCRUALS

32. 其他應付款項及應計款項

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Accruals	應計款項	673,877	301,279
Deposits received	已收按金	9,670	10,187
Other liabilities	其他負債	83,523	54,085
Consideration payable for the acquisition of a subsidiary	收購一間附屬公司之應付代價	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	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	5,213	20,257
Deferred income	遞延收入	4,323	22,208
Due to associates	應付聯營公司之款項	12,436	12,436
Due to other partners of joint operations	應付合營業務其他夥伴之款項	49,836	44,187
Due to a fellow subsidiary of another partner of a joint operation	應付一間合營業務其他夥伴之同系附屬公司之款項	896	–
Due to non-controlling equity holders of subsidiaries	應付附屬公司的非控股股權持有人之款項	38,482	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	–	142,862
Portion classified as current liabilities	分類為流動負債之部分	891,599 (891,599)	628,083 (480,480)
Non-current portion	非流動部分	–	147,603

Notes:

- (a) The 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 works 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 works.
- (b) The amounts are unsecured, interest-free and repayable on demand.
- (c) The amounts as at 31 March 2018 were unsecured, interest-free and repayable on or before the end of year 2021. During the year, the amounts were derecognised as a result of the disposal of the Group's 60% interest in the T PLUS Project, as further detailed in note 44(a)(i) to the financial statements.

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) 於2018年3月31日的款項為無抵押、免息及須於2021年年底或之前償還。本年度內，由於出售本集團於菁雋項目之60%權益而取消確認該金額，詳情載於財務報表附註44(a)(i)。

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33. BANK BORROWINGS

33. 銀行借款

			2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Bank borrowings comprise:	銀行借款包括：	(a), (b)		
Bank loans, secured	銀行貸款，有抵押		313,314	703,064
Bank loans, unsecured	銀行貸款，無抵押		2,468,450	2,027,810
			2,781,764	2,730,874
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		(27,618)	(19,905)
Total bank borrowings	銀行借款總額		2,754,146	2,710,969
Analysed into:	分析如下：			
Repayable on demand	須按要求償還	(c), (d)	526,427	2,704,632
Within one year	一年內		532,155	822
In the second to fifth years, inclusive	第二至五年 (包括首尾兩年)		1,694,197	1,515
Beyond five years	五年以上		1,367	4,000
Total bank borrowings	銀行借款總額		2,754,146	2,710,969
Portion classified as current liabilities	分類為流動負債之部分		(1,058,582)	(2,705,454)
Non-current portion	非流動部分		1,695,564	5,515

Notes:

- (a) Except for certain bank loans of approximately HK\$5,338,000 (2018: HK\$6,338,000) which are denominated in Singapore dollars ("SG\$"), the Group's bank borrowings are denominated in HK\$.
- (b) The bank loans of the Group denominated in HK\$ and SG\$ carry interest at floating rates ranging from one-month HIBOR plus 1.25% to 2.5% (2018: one-month HIBOR plus 1.5% to 2.8%) per annum and at fixed rates of 2.43% (2018: 2.43% to 6.5%) per annum, respectively.

附註：

- (a) 除約5,338,000港元(2018年：6,338,000港元)之若干銀行貸款以新加坡元(「新加坡元」)計值外，本集團之銀行借款均以港元計值。
- (b) 本集團銀行貸款(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1.25%至2.5%(2018年：一個月香港銀行同業拆息加1.5%至2.8%)及2.43%(2018年：2.43%至6.5%)。

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33. BANK BORROWINGS (continued)

Notes: (continued)

- (c) At 31 March 2018, the Group did not comply with a financial covenant of a bank loan 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 "Repayable on demand" category in the bank borrowings repayment analysis disclosed above. The bank loan with which a financial covenant was not 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 borrowings that contain a repayment on demand clause, with reference to schedules of repayments set out in the term loan agreements, are as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Within one year	一年以內	523,626	1,632,699
In the second year	第二年	2,801	247,482
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	-	824,451
		526,427	2,704,632

- (e) At the end of the reporting period, the following assets were pledged to secure the banking facilities granted to the Group:

		Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	15(b)	8,749	20,675
Investment properties	投資物業	16(a)	163,074	-
Properties under development	發展中物業	21	-	667,994
Bank deposits	銀行存款	29(b)	19,831	30,405
			191,654	719,074

In addition to the above, as at 31 March 2018, the Group had pledged the equity interest in a non-wholly-owned subsidiary to secure a banking facility granted to the Group. The pledge was released upon disposal of the relevant subsidiary during the year, as further detailed in note 44(a)(i) to the financial statements.

At 31 March 2019, certain of the Group's bank borrowings in the total amount of HK\$5,338,000 (2018: HK\$6,338,000) were guaranteed by the non-controlling equity holders of a subsidiary.

33. 銀行借款(續)

附註：(續)

- (c) 於2018年3月31日，本集團未能遵守本金金額為840,000,000港元之一項銀行貸款的財務契約，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借款償還分析披露中歸類為「須按要求償還」。未被遵守之財務契約之該銀行貸款已於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) 參考有期貨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借款之預期還款日期如下：

- (e) 於報告期末，已抵押以下資產，作為本集團獲銀行融資之擔保：

除上文所述者外，於2018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。該抵押於本年度內出售相關附屬公司後解除，其詳情進一步於財務報表附註44(a)(i)詳述。

於2019年3月31日，本集團總額為5,338,000港元(2018年：6,338,000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。

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34. CONVERTIBLE BONDS

The Group did not have any convertible bonds outstanding during the year ended 31 March 2019.

Summary information of the Group's convertible bonds outstanding during the year ended 31 March 2018 is set out as follows:

		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))
Issuance date	發行日期	30 March 2015 2015年3月30日	9 December 2016 2016年12月9日
Maturity date	到期日	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)	94,924	214,072
Outstanding principal amount as at 31 March 2018	於2018年3月31日 未償還之本金金額	-	-
Coupon rate	票息率	zero 零	10%
Conversion price per ordinary share of the Company (HK\$)	每股本公司普通股之 換股價(港元)	1.56*	0.72

* The conversion price of Convertible Bonds A was adjusted to HK\$1.56, with effect from 11 May 2016, as a result of a share placement during the year ended 31 March 2017.

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 (policies under HKFRS 9 applicable from 1 April 2018 and policies under HKAS 39 applicable before 1 April 2018)" set out in note 3.3 to the financial statements.

34. 可換股債券

截至2019年3月31日止年度，本集團並無任何未行使的可換股債券。

本集團截至2018年3月31日止年度的未行使可換股債券概要資料載列如下：

* 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的換股價自2016年5月11日起調整為1.56港元。

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(香港財務報告準則第9號項下自2018年4月1日起適用之政策及香港會計準則第39號項下於2018年4月1日之前適用之政策)」會計政策闡述。

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34. CONVERTIBLE BONDS (continued)

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 ended 31 March 2018:

34. 可換股債券 (續)

下表概述截至2018年3月31日止年度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：

		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))	Total 總額 HK\$'000 千港元
Principal amount outstanding	尚未償還本金金額			
At 1 April 2017	於2017年4月1日	94,924	184,493	279,417
Extinguishment upon a modification of the terms of convertible bonds	於修訂可換股債券條款時失效	(94,924)	–	(94,924)
Conversion of convertible bonds during the year	本年度內轉換可換股債券	–	(184,493)	(184,493)
At 31 March 2018	於2018年3月31日	–	–	–
Liability component	負債部分			
At 1 April 2017	於2017年4月1日	88,508	129,270	217,778
Derecognition of the original liability component upon a modification of the 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 a modification of the terms of convertible bonds	於修訂可換股債券條款時確認一項新負債部分	–	173,414	173,414
Extinguishment upon a modification of the terms of convertible bonds	於修訂可換股債券條款時失效	(92,839)	–	(92,839)
Conversion of convertible bonds during the year	本年度內轉換可換股債券	–	(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	–	–	–

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34. CONVERTIBLE BONDS (continued)

34. 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))	Total 總額 HK\$'000 千港元
Derivative components	衍生部分			
At 1 April 2017	於2017年4月1日	–	38,260	38,260
Derecognition of original derivative components upon a modification of the 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 a modification of the terms of convertible bonds	於修訂可換股債券條款時確認一項新衍生部分	–	(22,806)	(22,806)
Conversion of convertible bonds during the year	本年度內轉換可換股債券	–	22,806	22,806
At 31 March 2018	於2018年3月31日	–	–	–
Equity component (included in convertible bond equity reserve)	權益部分 (計入可換股債券權益儲備內)			
At 1 April 2017	於2017年4月1日	17,978	–	17,978
Recognition of a new equity component upon a modification of the terms of convertible bonds	於修訂可換股債券條款時確認一項新權益部分	–	33,885	33,885
Transfer to retained profits upon a modification of the 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)
Conversion of convertible bonds during the year	本年度內轉換可換股債券	–	(33,885)	(33,885)
At 31 March 2018	於2018年3月31日	–	–	–

Notes:

- (a) Convertible Bonds A were issued on 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 A and the conversion price adjustment during the year ended 31 March 2017 are set out in the Company's announcements dated 13 March 2015 and 18 November 2016, respectively.

附註：

- (a) 根據訂立日期為2015年3月13日之認購協議，可換股債券A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A及截至2017年3月31日止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。

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34. CONVERTIBLE BONDS (continued)

Notes: (continued)

(a) (continued)

On 5 December 2017, the Company received a deed of renunciation of conversion rights (the "Deed") from GT Winners, the then Convertible Bonds A's holder. Pursuant to the Deed, GT Winners irrevocably and unconditionally revoked the conversion rights attached to the Convertible Bonds A. For accounting purposes, such renunciation represented a substantial modification of the terms of the Convertible Bonds A which was accounted for as an extinguishment of the original liability and equity components of the Convertible Bonds A and the recognition of a new financial liability (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 ended 31 March 2018.

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.

(b) Convertible Bonds B were issued to an independent third party (the "CB B 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 B Subscriber. Further details of the Convertible Bonds B are set out in the Company's announcement dated 20 November 2016.

34. 可換股債券(續)

附註：(續)

(a) (續)

於2017年12月5日，本公司自GT Winners（可換股債券A的當時持有人）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A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A之條款，入賬列為可換股債券A之原負債及權益部分失效及按其當時公平值93,442,000港元確認為一項新的金融負債（普通債券）。產生的失效虧損約為603,000港元，並已於截至2018年3月31日止年度損益內確認。

於2017年12月8日，本公司根據債券持有人的要求以約93,442,000港元提前贖回全部未償還普通債券。

(b) 於2016年12月9日，根據本公司與可換股債券B認購人訂立的日期分別為2016年11月20日的認購協議及2016年12月8日的修訂協議，向一名獨立第三方（「可換股債券B認購人」）及其同系附屬公司發行可換股債券B。有關可換股債券B的進一步詳情載於本公司日期為2016年11月20日的公告。

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34. CONVERTIBLE BONDS (continued)

Notes: (continued)

(b) (continued)

On 1 April 2017 and 8 June 2017, the Company entered into deeds of waiver with Convertible Bonds B's holders for changes to certain conversion price adjustment terms. Such waiver represented a substantial modification of the terms of the Convertible Bonds B which was accounted for as an extinguishment of the original liability and derivative components of Convertible Bonds B and recognition of a new financial instrument, which has a liability component, a derivative component (derivative asset – the early redemption option by the Company) and 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 recognised in profit or loss during the year ended 31 March 2018.

During the year ended 31 March 2018, the Convertible Bonds B's holders converted the remaining Convertible Bonds B 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 B was guaranteed by Mr. Pang Yat Ting, Dominic, a director of the Company.

35. 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 bore interest at the rate of 6% per annum, were guaranteed by the Company, and were fully settled by the Company on the maturity date of 20 March 2019.

36. HIRE PURCHASE CONTRACT AND FINANCE LEASE PAYABLES

The Group purchases and leases certain of its plant and machinery and motor vehicles for its construction services 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 four months to five years (2018: one to three years).

34. 可換股債券(續)

附註：(續)

(b) (續)

於2017年4月1日及2017年6月8日，本公司與可換股債券B之持有人就更改若干兌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B之條款，入賬列作可換股債券B之原負債及衍生部分失效及確認新金融工具，於首次始確認後，該金融工具擁有一項負債部分、一項衍生部分(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9,529,000港元已於截至2018年3月31日止年度的損益內確認。

於截至2018年3月31日止年度，可換股債券B持有人將本金總額為184,492,844港元的餘下可換股債券B兌換為本公司的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B文據下的所有義務作出擔保。

35. 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。擔保債券按年利率6%計息並由本公司擔保，及於2019年3月20日(到期日)由本公司悉數結付。

36. 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服務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四個月至五年(2018年：一至三年)。

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36. HIRE PURCHASE CONTRACT AND FINANCE LEASE PAYABLES (continued)

At 31 March 2019, the total future minimum lease payments under hire purchase contracts and finance leases and their present values were as follows:

36. 租購合約及融資租賃應付款項 (續)

於2019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	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Amounts payable:	應付款項：				
Within one year	一年內	5,872	11,184	5,742	10,838
In the second year	第二年	802	5,550	764	5,467
In the third to fifth years, inclusive	第三至五年 (包括首尾兩年)	723	505	674	502
Total minimum lease payments	最低租賃付款總額	7,397	17,239	7,180	16,807
Future finance charges	日後融資費用	(217)	(432)		
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	7,180	16,807		
Portion classified as current liabilities	分類為流動負債之 部分	(5,742)	(10,838)		
Non-current portion	非流動部分	1,438	5,969		

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37. PROVISION FOR CONSTRUCTION WORKS

37. 建築工程之撥備

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
At beginning of year:	於年初：		
As previously reported	按先前呈報	-	-
Effect of adoption of HKFRS 15 (note 3.1(c))	採納香港財務報告準則 第15號的影響 (附註3.1(c))	112,627	-
As restated	經重列	112,627	-
Additional provision	額外撥備	105,663	-
Amounts utilised during the year	年內已動用金額	(77,144)	-
Reversal of unutilised amounts	撥回未動用金額	(8,018)	-
At end of year	於年末	133,128	-

The Group recognises provision for construction works when the unavoidable costs of meeting the performance obligations under the construction contracts exceed the economic benefits expected to be received. The amount of provision is estimated based on contract costs to completion and contract claims. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

當達致建築合約履約責任的不可避免成本超過根據建築合約預期將取得的經濟利益時，本集團確認建築工程之撥備。撥備金額根據完成合約成本及合同索償估算。本集團持續檢討估計基礎，並在適當情況下作出修訂。

38. DEFERRED TAX

Net deferred tax assets and liabilities recognised in the consolidated statement of financial position are as follows:

38. 遞延稅項

於綜合財務狀況表確認之遞延稅項資產及負債淨額如下：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	897	6,775
Deferred tax liabilities	遞延稅項負債	(2,176)	(16,817)
		(1,279)	(10,042)

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38. DEFERRED TAX (continued)

The components of deferred tax assets/(liabilities) and their movements during the year are as follows:

38. 遞延稅項(續)

本年度內，遞延稅項資產／(負債)之組成部分及其變動如下：

		Notes 附註	Attributable to 應佔			Net deferred tax assets/ (liabilities) 遞延稅項 資產／(負債) 淨額 HK\$'000 千港元
			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	
At 1 April 2018:	於2018年4月1日：					
As previously reported	如先前呈報		(23,854)	12,666	1,146	(10,042)
Effect of adoption of HKFRS 15	採納香港財務報告 準則第15號的影響	3.1(c)	-	-	2,715	2,715
As restated	經重列		(23,854)	12,666	3,861	(7,327)
Deferred tax credited/(charged) to profit or loss during the year	本年度內損益 計入／(扣除)之 遞延稅項	12	3,862	7,654	(1,561)	9,955
Disposal of subsidiaries	出售附屬公司	44(a)	-	-	(3,908)	(3,908)
Exchange realignment	匯兌調整		-	-	1	1
At 31 March 2019	於2019年3月31日		(19,992)	20,320	(1,607)	(1,279)
At 1 April 2017	於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	本年度內損益 計入／(扣除)之 遞延稅項	12	636	10,607	(5,650)	5,593
Exchange realignment	匯兌調整		-	-	(2)	(2)
At 31 March 2018	於2018年3月31日		(23,854)	12,666	1,146	(10,042)

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38. DEFERRED TAX (continued)

Notes:

- (a) At 31 March 2019, deferred tax assets have not been recognised in respect of unused tax losses of HK\$456,442,000 (2018: HK\$543,948,000) 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 2019, 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 (2018: Nil). 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\$50,000 (2018: HK\$1,850,000) as at 31 March 2019.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

39. SHARE CAPITAL

(a) Shares

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Authorised:	法定：		
5,000,000,000 ordinary shares of HK\$0.1 each	5,000,000,000股 每股面值0.1港元之普通股	500,000	500,000
Issued and fully paid:	已發行及繳足：		
1,863,391,847 (2018: 1,875,533,847) ordinary shares of HK\$0.1 each	1,863,391,847股 (2018年：1,875,533,847股) 每股面值0.1港元之普通股	186,339	187,553

38. 遞延稅項(續)

附註：

- (a) 於2019年3月31日，概無就未動用稅項虧損456,442,000港元(2018年：543,948,000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2019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(2018年：無)。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2019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50,000港元(2018年：1,850,000港元)。

本公司向股東支付股息概無所得稅影響。

39. 股本

(a) 股份

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39. 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 2019 and 2018 is as follows:

		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 2017	於2017年4月1日	1,619,293,787	161,929	623,804	785,733
Issue of shares upon conversion of convertible bonds (note 34(b))	因轉換可換股債券而發行 股份(附註34(b))	256,240,060	25,624	156,725	182,349
At 31 March 2018 and 1 April 2018	於2018年3月31日及 2018年4月1日	1,875,533,847	187,553	780,529	968,082
Cancellation of repurchased shares (note)	註銷已購回股份 (附註)	(12,142,000)	(1,214)	(7,355)	(8,569)
At 31 March 2019	於2019年3月31日	1,863,391,847	186,339	773,174	959,513

39. 股本(續)

(a) 股份(續)

於截至2019年及2018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：

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39. SHARE CAPITAL (continued)

(a) Shares (continued)

Note: During the year, the Company repurchased 12,142,000 (2018: Nil) ordinary shares in total on the Stock Exchange at an aggregate consideration of approximately HK\$8,569,000 (2018: Nil) and all these shares were subsequently cancelled before the year end date. The premium of approximately HK\$7,355,000 (2018: Nil) paid over the nominal value on the repurchases of these shares was debited to the share premium account. The repurchases were effected by the directors of the Company with a view to benefiting the shareholders as a whole by enhancing the Company's net asset value and earnings per share. Details of the repurchases are summarised as follows:

Month of repurchases 購回月份	Number of ordinary shares repurchased 已購回普通股數目	Purchase price paid per share 每股已付購買價		Aggregate consideration paid 已付總代價 HK\$'000 千港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
July 2018	1,672,000	0.77	0.71	1,226
September 2018	774,000	0.78	0.74	583
October 2018	9,696,000	0.73	0.65	6,760
	<u>12,142,000</u>			<u>8,569</u>

(b) Shares held under a share award scheme

Details of the Company's restricted share award scheme and the shares held under the scheme are included in note 40 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 41 to the financial statements.

39. 股本(續)

(a) 股份(續)

附註：本年度內，本公司以總代價約8,569,000港元(2018年：無)於聯交所購回12,142,000股(2018年：無)普通股，且所有該等股份其後已於年結日前註銷。購回該等股份時支付之超過賬面值的溢價約7,355,000港元(2018年：無)已於股份溢價賬中扣除。有關購回由本公司董事進行，旨在透過提高本公司資產淨值及每股盈利致令股東整體受惠。購回詳情概述如下：

(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該計劃持有之股份之詳情載於財務報表附註40。

(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41。

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40. 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 incentives 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 the 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 awards under the Share Award Scheme during the year ended 31 March 2018 are as follows:

Date of award 獎授日期	Number of share awards 股份獎勵數目	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

40. 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本公司股份直接與本公司股東利益一致的目標。除非董事局決議案提前終止，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營運。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%。

於截至2018年3月31日止年度，根據股份獎勵計劃的股份獎勵的詳情如下：

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40. SHARE AWARD SCHEME (continued)

The movements of the Company's shares held under the Share Award Scheme account during the years ended 31 March 2019 and 2018 are as follows:

		Note 附註	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 purchased for share award scheme	就股份獎勵計劃購買的股份	(b)	21,830,000	18,197
At 31 March 2018 and 1 April 2018	於2018年3月31日及2018年4月1日		21,830,000	18,197
Exercise of share awards	行使股份獎勵	(b)	(9,378,000)	(7,554)
At 31 March 2019	於2019年3月31日		12,452,000	10,643

Notes:

(a) During the year ended 31 March 2018, an aggregate of 30,896,000 share awards were granted to the 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 grants of an aggregate of 22,590,000 share awards were accepted by the grantees.

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 share awards 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 awards share.

During the year ended 31 March 2019, the Group amortised the difference between the fair value of the share awards and the consideration that employees have to pay to the Company over the vesting period and recognised a share award expense of HK\$1,381,000 (2018: HK\$3,443,000) in profit or loss.

(b) 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 the shareholders' equity and recorded in "shares held under the share award scheme account" of the Group.

During the year and as at 31 March 2019, an aggregate of 12,154,000 (2018: 1,058,000) share awards lapsed and 9,378,000 (2018: Nil) share awards were exercised by the Selected Participants at a total consideration of HK\$5,346,000 during the year ended 31 March 2019.

40. 股份獎勵計劃(續)

截至2019年及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：

		Note 附註	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 purchased for share award scheme	就股份獎勵計劃購買的股份	(b)	21,830,000	18,197
At 31 March 2018 and 1 April 2018	於2018年3月31日及2018年4月1日		21,830,000	18,197
Exercise of share awards	行使股份獎勵	(b)	(9,378,000)	(7,554)
At 31 March 2019	於2019年3月31日		12,452,000	10,643

附註：

(a) 截至2018年3月31日止年度，合共30,896,000股股份獎勵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。概無承授人身為本公司的董事、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股股份獎勵之授出已獲承授人接納。

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，則股份獎勵將於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。

截至2019年3月31日止年度，本集團將股份獎勵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1,381,000港元(2018年：3,443,000港元)為股份獎勵開支。

(b) 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」。

於本年度及於2019年3月31日，合共12,154,000股(2018年：1,058,000股)股份獎勵失效及9,378,000股股份獎勵(2018年：無)於截止2019年3月31日年度內被選定參與者行使，總代價為5,346,000港元。

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41. 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 Share Option Scheme and other share option schemes of the Company (if any) 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 (if any) 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 which have 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 been accepted by way of consideration of HK\$1 payable by the eligible personnel within 30 days from the date of offer.

41. 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）。

按購股權計劃及本公司之其他購股權計劃（如有）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（如有）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。

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41. SHARE OPTION SCHEME (continued)

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.

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 quotations sheets 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 quotations 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 of 3 September 2012.

41. 購股權計劃(續)

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。

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。

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41. SHARE OPTION SCHEME (continued)

Details of the movements in share options granted under the Share Option Scheme are as follows:

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41. 購股權計劃(續)

根據購股權計劃授出的購股權變動詳情如下：

截至2019年3月31日止年度

Category of eligible participants	Date of grant	Exercisable period	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 1/4/2018 於2018年4月1日 尚未行使	Granted during the year 本年度已授出	Lapsed during the year 本年度已失效	Outstanding at 31/3/2019 於2019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	6,942,000	-	(1,332,000)	5,610,000
		5/12/2019-4/12/2021	1.02	6,942,000	-	(1,332,000)	5,610,000
		5/12/2020-4/12/2021	1.02	9,256,000	-	(1,776,000)	7,480,000
				35,140,000	-	(4,440,000)	30,700,000
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						9,210,000
Weighted average exercise price (HK\$ per share)	加權平均行使價 (港元(每股))			1.02	-	1.02	1.02

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41. SHARE OPTION SCHEME (continued)

Year ended 31 March 2018

41. 購股權計劃(續)

截至2018年3月31日止年度

Category of eligible participants	Date of grant	Exercisable period	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 本年度已授出	Lapsed during the year 本年度已失效	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

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41. 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 fair value of equity-settled share options granted during the year ended 31 March 2018 amounted to HK\$15,396,098 in total, which 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:

		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

The Group recognised a share option expense of HK\$7,004,000 (2018: HK\$2,832,000) in total for the year ended 31 March 2019 in relation to the share options granted by the Company under the Share Option Scheme.

41. 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	估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) 於截至2018年3月31日止年度授出之以股本結算購股權之公平值共計為15,396,098港元，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：

截至2019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計劃開支7,004,000港元(2018年：2,832,000港元)。

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42. RESERVES

- (a) The amounts of the Group's reserves and the movements therein for the current and prior financial years are presented in the consolidated statement of changes in equity.
- (b) The capital reserve mainly 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;
 - (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;
 - (iii) 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
 - (iv) 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.

42. 儲備

- (a) 本集團於本年度及過往財政年度之儲備金額及其變動於綜合股東權益變動表呈列。
- (b) 資本儲備主要包括：
- (i) 於過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；
 - (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；
 - (iii) 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
 - (iv) 應佔由附屬公司非控股股權持有人及本集團分別提供予一間附屬公司及一間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。

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43. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

- (a) Changes in liabilities arising from financing activities during the years ended 31 March 2019 and 2018 are as follows:

43. 綜合現金流量表之附註

- (a) 截至2019年及2018年3月31日止年度，融資活動所產生之負債變動如下：

		Amounts due to non-controlling equity holders of subsidiaries 應付附屬公司非控股股權持有人之款項 HK\$'000 千港元	Bank borrowings 銀行借款 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 2018	於2018年4月1日	7,239	2,710,969	39,000	16,807
Changes from operating cash flows	經營現金流量之變動	(2,135)	-	-	-
Changes from financing cash flows	融資現金流量之變動	33,378	267,540	(41,263)	(11,389)
Purchase 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	-	-	-	1,322
Interest expense (note 8)	利息開支(附註8)	-	83,584	2,263	442
Amortisation of ancillary costs incurred in connection with the arrangement of bank loans (note 8)	有關銀行貸款安排產生之輔助性成本之攤銷(附註8)	-	15,327	-	-
Disposal of a subsidiary (note 44(a))	出售一間附屬公司(附註44(a))	-	(323,065)	-	-
Exchange realignment	匯兌調整	-	(209)	-	(2)
At 31 March 2019	於2019年3月31日	38,482	2,754,146	-	7,180

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43. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(continued)

- (a) Changes in liabilities arising from financing activities during the years ended 31 March 2019 and 2018 are as follows: (continued)

		Bank borrowings	Liability component of convertible bonds	Straight bond	Guaranteed bonds	Hire purchase contract and finance lease payables
		銀行借款	可換股債券負債部份	普通債券	擔保債券	租購合約及融資租賃應付款項
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
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 8)	利息開支(附註8)	81,445	11,725	-	2,417	679
Imputed interest on convertible bonds (note 8)	可換股債券之估算利息(附註8)	-	15,420	-	-	-
Amortisation of ancillary costs incurred in connection with the arrangement of bank loans (note 8)	有關銀行貸款安排產生之輔助性成本之攤銷(附註8)	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	-	-
Conversion of convertible bonds (note 34)	轉換可換股債券(附註34)	-	(171,270)	-	-	-
Disposal of a subsidiary (note 44(a))	出售一間附屬公司(附註44(a))	(490,980)	-	-	-	-
Exchange realignment	匯兌調整	743	-	-	-	-
At 31 March 2018	於2018年3月31日	2,710,969	-	-	39,000	16,807

- (b) Major non-cash transactions

During the year, HK\$36,158,000 (2018: HK\$153,267,000) sales deposits received held in an escrow account was applied for payments of construction costs and professional fees in connection with the T PLUS Project. In addition, during the year ended 31 March 2018, certain convertible bonds were modified, converted and extinguished, as detailed in note 34 to the financial statements.

Save as disclosed above, the Group did not have other major non-cash transactions of investing and financing activities during the years ended 31 March 2019 and 2018.

43. 綜合現金流量表之附註(續)

- (a) 截至2019年及2018年3月31日止年度，融資活動所產生之負債變動如下：(續)

- (b) 重大非現金交易

本年度內，存放於託管賬戶之已收銷售按金36,158,000港元(2018年：153,267,000港元)已用作支付菁雋項目相關之建設開支及專業費用。此外，於截止2018年3月31日止年度，若干可換股債券已修訂、轉換、失效，如財務報表附註34詳述。

除上文所披露者外，於截止2019年及2018年3月31日止年度，本集團並未有其他重大投資及融資活動之非現金交易。

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44. DISPOSAL OF SUBSIDIARIES**(a) Sale of property interests**

The Group completed the sale of the following property development and investment projects through disposal of subsidiaries during the years ended 31 March 2019 and 2018:

- (i) On 19 June 2017 and 21 September 2018, the Group entered into a provisional agreement for sale and purchase and a supplemental agreement with, amongst others, an independent third party, pursuant to which the Group disposed of 60% interest in the T PLUS Project, together with the outstanding shareholder's loan owed to the Group, at a net cash consideration attributable to the Group of HK\$500,060,000. The transfer of the ownership interest in the T PLUS Project was completed on 26 September 2018.
- (ii) 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 16(b) to the financial statements.

44. 出售附屬公司**(a) 出售物業權益**

本集團於截至2019年及2018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) 於2017年6月19日及2018年9月21日，本集團與(其中包括)一名獨立第三方訂立一份臨時買賣協議及一份補充協議，據此，本集團出售菁雋項目之60%權益，連同欠付本集團之未償還股東貸款，本集團應佔淨現金代價為500,060,000港元。轉讓菁雋項目之擁有權之權益已於2018年9月26日完成。
- (ii) 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16(b)。

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44. DISPOSAL OF SUBSIDIARIES (continued)

(a) Sale of property interests (continued)

An analysis of the assets and liabilities derecognised as a result of the above disposals is as follows:

	Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Net assets disposed of:	出售資產之淨值：		
Investment properties	投資物業 16	-	1,162,915
Deferred tax assets	遞延稅項資產 38	3,908	-
Properties under development	發展中物業 21	741,301	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	6	128,662
Cash and bank balances	現金及銀行結餘	52	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	(169,348)	(4,984)
Bank borrowings	銀行借款	(323,065)	(490,980)
Non-controlling interest	非控股權益	(17,848)	-
		235,006	794,975
Expenses incurred for the disposals	出售所產生之開支	7,380	-
Gain/(loss) on sale of property interests through disposal of subsidiaries	透過出售附屬公司出售物業權益之收益/(虧損) 9	257,674	(264)
		500,060	794,711
Satisfied by:	達成方式：		
Cash consideration	現金代價	500,060	476,721
Reclassification of retained interests as interests in associates	重新分類保留權益為於聯營公司之權益	-	317,990
		500,060	794,711

An analysis of the net inflow of cash and cash equivalents as a result of the above disposals is as follows:

	Note 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Cash consideration	現金代價	500,060	476,721
Outstanding cash consideration	尚未償還之現金代價	(103,092)	-
Less: Sales deposits received for sale of a property interest, net of utilisation for payments of construction costs and professional fees	減：出售一項物業權益之已收銷售按金，扣除已動用於支付建設開支及專業費用	(189,425)	-
Cash and bank balances disposed of	已出售之現金及銀行結餘	(52)	(369)
Expenses incurred for the disposals	出售所產生之開支	(7,380)	-
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	200,111	476,352

44. 出售附屬公司(續)

(a) 出售物業權益(續)

由於上述出售而取消確認之資產與負債分析如下：

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Net assets disposed of:		
Investment properties	-	1,162,915
Deferred tax assets	3,908	-
Properties under development	741,301	-
Prepayments, deposits and other receivables	6	128,662
Cash and bank balances	52	369
Trade payables	-	(1,007)
Other payables and accruals	(169,348)	(4,984)
Bank borrowings	(323,065)	(490,980)
Non-controlling interest	(17,848)	-
	235,006	794,975
Expenses incurred for the disposals	7,380	-
Gain/(loss) on sale of property interests through disposal of subsidiaries	257,674	(264)
	500,060	794,711
Satisfied by:		
Cash consideration	500,060	476,721
Reclassification of retained interests as interests in associates	-	317,990
	500,060	794,711

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：

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Cash consideration	500,060	476,721
Outstanding cash consideration	(103,092)	-
Less: Sales deposits received for sale of a property interest, net of utilisation for payments of construction costs and professional fees	(189,425)	-
Cash and bank balances disposed of	(52)	(369)
Expenses incurred for the disposals	(7,380)	-
Net inflow of cash and cash equivalents in respect of sale of property interests through disposal of subsidiaries	200,111	476,352

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44. DISPOSAL OF SUBSIDIARIES (continued)

(b) Other disposals

In respect of the prior financial year, on 28 April 2017, pursuant to a sale and purchase agreement entered into between the Group and a fellow subsidiary of the non-controlling equity holder of a subsidiary of the Company (the "Buyer"), the Group disposed of the entire equity interest in Regal Rich Limited ("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 a result of the transaction, a gain of disposal of approximately HK\$20,958,000 was recognised in profit or loss during the year ended 31 March 2018.

The disposal transaction constituted a connected transaction under the Listing Rules that was subject to disclosure requirements but exempted from the 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 ended 31 March 2018.

An analysis of the assets and liabilities derecognised as a result of the above disposals is as follows:

		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:	出售資產之淨值：			
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

44. 出售附屬公司(續)

(b) 其他出售

就上一財政年度而言，於2017年4月28日，根據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」)訂立的買賣協議，本集團以約30,809,000港元之總代價出售在富睿有限公司(「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。此交易帶來的銷售收益約為20,958,000港元，已於截至2018年3月31日止年度之損益中確認。

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，本集團已於截至2018年3月31日止年度亦完成出售兩間附屬公司。

因上述出售而取消確認之資產及負債分析如下：

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44. DISPOSAL OF SUBSIDIARIES (continued)

(b) Other disposals (continued)

An analysis of the net inflow of cash and cash equivalents as a result of the above disposals is as follows:

		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	<u>28,563</u>

44. 出售附屬公司(續)

(b) 其他出售(續)

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：

45. 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:

(a) Corporate guarantees and performance bonds given

		2019 2019年 HK\$'000 千港元	2018 2018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	1,038,576	1,032,206
	– joint operations	113,255	165,766
	– a joint venture	40,445	40,446
		<u>1,192,276</u>	<u>1,238,418</u>
Guarantees issued to financial institutions to secure credit facilities granted to a joint venture and associates (note (ii))	就一間合營公司及聯營公司獲得信貸融資而向金融機構作出之擔保(附註(ii))	1,210,530	935,390
Guarantees for property development projects given to banks which granted facilities to purchasers of the Group's properties held for sale (note (iii))	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(附註(iii))	65,660	103,144
		<u>2,468,466</u>	<u>2,276,952</u>

45. 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) 已作出之公司擔保及履約保證

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45. CONTINGENT LIABILITIES (continued)

(a) Corporate guarantees and performance bonds given (continued)

In addition to the above, corporate guarantees were provided by the Group to two parties as disclosed in note 32(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.

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 2019, the banking facilities granted to a joint venture and associates and guaranteed by the Group were utilised to the extent of HK\$460,670,000 (2018: HK\$490,980,000). 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.
- (iii) At 31 March 2019 and 2018, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties.

Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, and the Group is entitled to take over the legal title and possession of the related properties through taking legal actions. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and discharges upon the earlier of (i) the issuance of real estate ownership certificates to the purchasers; and (ii) the fully repayment of the relevant mortgage loans by the purchasers.

The fair value of the guarantees is not significant and the directors of the Company consider that in the event of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties and therefore no provision has been made in the financial statements for the guarantees.

45. 或然負債(續)

(a) 已作出之公司擔保及履約保證(續)

除上文所述者外，於財務報表附註32(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。

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2019年3月31日，由本集團擔保而向一間合營公司及聯營公司授出之銀行融資已被動用460,670,000港元(2018年：490,980,000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一項反擔保。
- (iii) 於2019年及2018年3月31日，本集團就若干銀行就本集團若干物業買家的按揭貸款安排而授出的按揭貸款提供擔保。

根據擔保條款，如該等買家於擔保到期前拖欠按揭付款，本集團須負責償還買家拖欠銀行的未償付按揭本金連同累計利息以及罰款。而本集團有權透過採取法律行動以接收相關物業的管業權。本集團的擔保期自授予相關按揭貸款日期起至(i)向買家發出房地產所有權證；及(ii)買家全數清償相關按揭貸款之較早時間解除。

該等擔保的公允值並非重大，且本公司董事認為在發生拖欠付款的情況下，相關物業的可變現淨值足以償付所結欠按揭本金連同累計利息以及罰款，因此，並無於財務報表內就該等擔保作出撥備。

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45. 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 (the "Subsidiary") and the Company, respectively, alleging that the Subsidiary's 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 against the Subsidiary and the Company for the loss of capital appreciation of the Properties for the breach of a memorandum entered into between the plaintiff and the Subsidiary in September 2013.

The above two cases were heard together before a judge at the High Court of Hong Kong between 15 January 2019 and 31 January 2019. The High Court of Hong Kong has completed to hear all the factual evidence and the two cases are now adjourned to be heard until 19 August 2019 (4 days reserved) for expert valuation evidence. The Court will hear the parties' closing submission on 16 October 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.

Besides, in or about April 2014, another plaintiff commenced legal proceedings against the Subsidiary alleging that the Subsidiary's 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.

Both the plaintiff and the defendant have completed the stages of disclosure, preparation of witness statements. The pre-trial review is fixed on 3 September 2019. The above case will be heard before a judge at the High Court of Hong Kong between 10 December 2019 and 23 December 2019.

45. 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，一名原告人分別向本公司之一間附屬公司(「該附屬公司」)及本公司展開兩宗法律訴訟，聲稱該附屬公司之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該附屬公司違反與原告人於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向該附屬公司及本公司提出索償。

上述兩宗案件已於2019年1月15日至2019年1月31日香港高等法院大樓由法官一同進行聆訊。香港高等法院已完成對所有事實憑證的聆訊及該兩宗案件現已延期至2019年8月19日進行聆訊，並預留四日供專家評估證據。法院將於2019年10月16日聆訊各方的結案陳詞。

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。

此外，於2014年4月或前後，另一名原告人向該附屬公司展開法律訴訟，聲稱該附屬公司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，並向該附屬公司提出索賠。

原告人及被告人均完成披露、準備證人陳述書各階段。審前覆核已定於2019年9月3日舉行。上述案件將於2019年12月10日至2019年12月23日在香港高等法院大樓由法官進行聆訊。

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45. CONTINGENT LIABILITIES (continued)

(b) Litigations (continued)

Based on the existing legal documents after having performed management's internal critical assessment of the aforesaid case 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 case would be successfully defended, therefore, no material adverse financial impact on the Group is expected.

46. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its completed investment properties (note 16(a) to the financial statements) under operating lease arrangements, with leases negotiated for terms within one year (2018: one year). The terms of the leases generally also require the tenants to pay security deposits.

There was no operating lease arrangement as lessor by the Group as at 31 March 2019 and 2018.

(b) As lessee

The Group leases certain of its office properties under operating lease arrangements, with leases negotiated for terms ranging from one year to five years.

At 31 March 2019, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Within one year	一年內	23,023	25,567
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	17,686	11,536
		40,709	37,103

45. 或然負債(續)

(b) 訴訟(續)

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。

46. 經營租賃安排

(a) 以出租人身份

本集團根據經營租賃安排出租其竣工投資物業(財務報表附註16(a))，經磋商租期為一年以內(2018年：一年)。租約條款通常亦要求租戶支付保證金。

於2019年及2018年3月31日，本集團作為出租人概無作出經營租賃安排。

(b) 以承租人身份

本集團根據經營租賃安排租用其若干辦公室物業，經磋商租期介乎一年至五年。

於2019年3月31日，本集團根據不可撤銷經營租賃擁有日後最低租賃付款，支付期如下：

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47. COMMITMENTS

In addition to the operating lease commitments detailed in note 46(b) above, the Group had the following commitments at the end of the reporting period:

(a) Capital commitments

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Acquisition of items of property, plant and equipment	購置物業、機器及設備項目	238,902	313
Acquisition of investment properties	收購投資物業	–	102,011
Acquisition of an associate	收購一間聯營公司	11,538	–
Total capital commitments	資本承擔總額	250,440	102,324

(b) Property development commitments

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Residential developments	住宅發展	2,121	2,989

47. 承擔

除上文附註46(b)所詳述之經營租賃承擔外，於報告期末，本集團有以下承擔：

(a) 資本承擔

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Acquisition of items of property, plant and equipment	購置物業、機器及設備項目	238,902	313
Acquisition of investment properties	收購投資物業	–	102,011
Acquisition of an associate	收購一間聯營公司	11,538	–
Total capital commitments	資本承擔總額	250,440	102,324

(b) 物業發展承擔

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Residential developments	住宅發展	2,121	2,989

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47. COMMITMENTS (continued)**(c) Commitments for sale of property interests**

In respect of the prior financial year, the Group had the following commitments for sale of property interests as at 31 March 2018:

- (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, together with the outstanding shareholder's loan owed to the Group, at a cash consideration attributable to the Group of HK\$500,060,000. In accordance with the agreement, the transfer of the ownership interest in the T PLUS Project would have been completed upon the fulfillment of all the conditions precedent including the issuance of certificate of compliance by the Land Department of Hong Kong, which was expected to be obtained on or before September 2019.

At 31 March 2018, deposit payments with a total amount of HK\$297 million had 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 was expected to be completed in September 2019, the T PLUS Project was 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.

The transfer of the ownership interest in the T PLUS Project was completed on 26 September 2018 pursuant to a supplementary agreement entered into between the parties on 21 September 2018. Further details of the transaction are set out in note 44(a) to the financial statements.

47. 承擔(續)**(c) 出售物業權益之承擔**

就過往財政年度而言，於2018年3月31日，本集團有以下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之60%權益，連同欠付本集團的未償還股東貸款，本集團應得現金代價為500,060,000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。

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銷售之出售集團。

根據一份各方於2018年9月21日簽訂之補充協議，菁雋項目的所有權權益轉讓已於2018年9月26日完成。有關交易的進一步詳情載於財務報表附註44(a)。

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47. COMMITMENTS (continued)

(c) Commitments for sale of property interests
(continued)

- (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 石家莊俊景房地產開發有限公司 (“Shijiazhuang JunJing”), an indirect wholly-owned subsidiary of the Company, for 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 the financial statements for the year ended 31 March 2018, 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 was 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.

The transaction was terminated by mutual agreement during the current financial year.

There was no commitment for sale of property interests as at 31 March 2019.

47. 承擔(續)

(c) 出售物業權益之承擔(續)

- (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，總代價為人民幣508,000,000。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本集團於中國內地持作銷售之若干物業。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。

於批准截至2018年3月31日止年度之財務報表日期，該交易尚未完成。董事認為，由於概不確定所有先決條件可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銷售之出售附屬公司。

交易已經在本財政年度經雙方協定下終止。

截至2019年3月31日，本集團並無出售物業權益之承擔。

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48. 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:

	Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Associates:	聯營公司：		
Management fee income	(i) 管理費收入	1,605	1,255
Construction contract revenue	(i) 建築合約收益	-	24,500
Interest expense paid and payable to the ultimate holding company on convertible bonds	(ii) 就已付及應付最終控股公司之可換股債券之利息開支	-	7,255

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 the Convertible Bonds B (as detailed in note 34(b)) which bore interest at the rate of 10% per annum.

The related party transactions in respect of item (ii) disclosed 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.

- (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 18(b), 18(c), 19(b) 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 24(c) to the financial statements.
- (iii) Details of the guarantees provided by non-controlling equity holders of a subsidiary in respect of certain bank loans of the Group are set out in note 33(e) to the financial statements.
- (iv) Details of the guarantees given by the Group for banking facilities granted to a joint venture and associates are disclosed in note 45(a)(ii) to the financial statements.

48. 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	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Associates:	聯營公司：		
Management fee income	(i) 管理費收入	1,605	1,255
Construction contract revenue	(i) 建築合約收益	-	24,500
Interest expense paid and payable to the ultimate holding company on convertible bonds	(ii) 就已付及應付最終控股公司之可換股債券之利息開支	-	7,255

附註：

- (i) 交易價格乃參考當時適用之市場價格釐定。
- (ii) 可換股債券B(如附註34(b)詳述)已付GT Winners利息開支按年利率10%計息。

上文第(ii)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) 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18(b)、18(c)及19(b)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24(c)披露。
- (iii) 一間附屬公司非控股股權持有人就本集團若干銀行貸款提供擔保之詳情載於財務報表附註33(e)。
- (iv) 本集團為銀行融資向一間合營公司及聯營公司授出擔保之詳情載於財務報表附註45(a)(ii)。

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48. RELATED PARTY DISCLOSURES (continued)

(b) (continued)

(v) Details of the disposal of a subsidiary to a connected person of the Company are disclosed in note 44(b) to the financial statements.

(c) Compensation of key management personnel of the Group

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	31,019	37,613
Equity-settled share option expense	以股本結算之購股權開支	3,994	1,812
Others equity-settled share-based payment expense	其他以股本結算之以股份為基礎付款之開支	2,300	–
Retirement benefit scheme contributions	退休福利計劃供款	479	604
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	37,792	40,029

Further details of directors' emoluments are included in note 10 to the financial statements.

49. FINANCIAL INSTRUMENTS BY CATEGORY

Except for a loan to a joint venture and equity investments being classified as financial assets at fair value through profit or loss, as disclosed in notes 18(c) and 28 to the financial statements, all other financial assets and liabilities of the Group as at 31 March 2019 are classified as financial assets and liabilities at amortised cost, respectively.

Except for equity investments being classified as financial assets at fair value through profit or loss, as disclosed in note 28 to the financial statements, all other financial assets and liabilities of the Group as at 31 March 2018 were loans and receivables and financial liabilities stated at amortised cost, respectively.

48. 關連方披露(續)

(b) (續)

(v) 向本公司關連人士出售一間附屬公司之詳情載於財務報表附註44(b)。

(c) 本集團主要管理人員之薪酬

董事酬金的進一步詳情載於財務報表附註10。

49. 按類別劃分之金融工具

除向一間合營公司貸款及股本投資分類為按公平值計入損益之金融資產(於財務報表附註18(c)及28披露)外，於2019年3月31日，本集團所有其他金融資產及負債乃分別分類為按攤銷成本計量之金融資產及負債。

除股本投資分類為按公平值計入損益之金融資產於財務報表附註28披露外，於2018年3月31日，本集團所有其他金融資產及負債分別為貸款及應收款項以及按攤銷成本計量之金融負債。

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50. 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 that the fair values of financial assets and financial 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.

- 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).

50. 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；及
- 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。

- 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(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。

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50. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value measurements recognised in the consolidated statement of financial position (continued)

		2019 2019年			2018 2018年		
		Level 1 第一級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Equity investments at fair value through profit or loss	按公平值計入損益之股本投資	65	-	65	80	-	80
Debt instrument at fair value through profit or loss	按公平值計入損益之債務工具	-	313,993	313,993	-	-	-
		65	313,993	314,058	80	-	80

There were no transfers between Level 1 and Level 2 and no transfer into or out of Level 3 in the current and prior financial years.

Below is a summary of the valuation technique used and the key input to the valuation of the Group's debt instrument at fair value through profit or loss:

50. 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)

於本財政年度及過往財政年度，第一級與第二級之間並無任何轉換及並無由第三級轉入或出。

以下為本集團按公平值計入損益的債務工具估值所用估值技術及主要輸入數據之概要：

Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Discount rate 貼現率	Sensitivity of fair value to the input 公平值輸入數據之敏感度
Discounted cash flow method 折算現金流量法	Credit spread 信貸息差	3.62%	1% increase/(decrease) in discount rate would result in decrease/(increase) in fair value by approximately HK\$3,140,000/(HK\$3,140,000) 貼現率增加/(減少)1%將導致公平值減少/(增加)大約3,140,000港元/(3,140,000港元)

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51. 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 joint ventures, associates, other partners of joint operations and non-controlling equity holders of subsidiaries, cash and bank balances, trade and other payables, accruals and bank 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 risk), credit risk and liquidity risk. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. The policies on how to mitigate these risks are set out below:

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, and 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 rate.

(ii) Fair value and cash flow interest rate risks

The Group has significant bank borrowings and 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 have not significantly fluctuated in recent years.

51. 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、於合營公司、聯營公司、合營業務其他夥伴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、應計款項及銀行借款。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。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。有關減低該等風險之政策載於下文：

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，因此面臨匯率波動風險。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

本集團以浮動利率計息的重大銀行借款及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。

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51. 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 (2018: 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 (2018: 100) basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2019 would have decreased/increased by approximately HK\$20,447,000 (2018: HK\$12,346,000).

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 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 (2018: two) customers of the Group accounted for approximately 53% (2018: 62%) of the Group's trade receivables. 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. To mitigate credit risk arising from guarantees provided to banks in respect of credit facilities utilised by a joint venture and associates, the Group has delegated a team responsible for assessing credit standing and limits to the guarantees to be made. In addition, 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.

51. 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(2018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(2018年：100基點)，而所有其他變數均維持不變，本集團截至2019年3月31日止年度之除稅後溢利將會減少/增加約20,447,000港元(2018年：12,346,000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(2018年：兩名)客戶佔本集團之貿易應收賬款約53%(2018年：62%)。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。為減輕就動用一間合營公司及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。

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51. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Except for the above, the Group does not have any significant concentration of credit risk, with exposure spreading 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 joint ventures, 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 table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March 2019. The amounts presented are gross carrying amounts for financial assets.

51. 財務風險管理目標及政策(續)

信貸風險(續)

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。

就合營公司、聯營公司及合營業務其他夥伴所之應收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。

下表列示基於本集團信貸政策的信貸質量及最大信貸風險敞口，該信貸政策主要基於過往的有效資料(除非其他資料無需付出不必要的成本或努力即可獲得)以及截至2019年3月31日的年終按階段分類。所呈列金額為金融資產之賬面總值。

	12-month ECLs 12個月內的預期信貸虧損	Lifetime ECLs 全期的預期信貸虧損			Total 總計
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables*	-	-	-	983,990	983,990
Contract assets*	-	-	-	2,757,909	2,757,909
Financial assets included in prepayments, deposits and other receivables					
- Normal**	566,193	-	-	-	566,193
- Doubtful**	-	74,000	-	-	74,000
Restricted cash and pledged deposits					
- Not yet past due	26,149	-	-	-	26,149
Cash and cash equivalents					
- Not yet past due	1,829,856	-	-	-	1,829,856
	2,422,198	74,000	-	3,741,899	6,238,097

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51. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

- * For trade receivables and contract assets to which the Group applies the simplified approach for impairment, information based on historical observed default rates over the expected life of debtors and adjusted for forward-looking information as disclosed in notes 24 and 25(a) to the financial statements, respectively.
- ** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings, guaranteed bonds and equity financing as significant sources of liquidity. Details of which are set out in notes 33, 35 and 39 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 the interest rate at the end of the reporting period.

51. 財務風險管理目標及政策(續)

信貸風險(續)

- * 就本集團採用簡單法進行減值的貿易應收款項及合約資產而言，基於債務人估計年期內的過往觀察所得的違約率估算，並就前瞻性資料進行調整的資料分別於財務報表附註24及25(a)披露。
- ** 包含於預付款項、按金及其他應收款項的金融資產的信貸質量於未逾期，並且無任何跡象表明該金融資產自初始確認以來其信貸風險已顯著增加時被視為「正常」。否則，該金融資產的信貸質量被視為「可疑」。

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。

本集團依靠銀行借款、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33、35及39。

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。

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51. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Liquidity and interest risk tables

31 March 2019

	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 to 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		1,665,000	175,192	-	1,840,192	1,840,192
Other payables and accruals 其他應付款項及應計款項		775,956	-	-	775,956	775,956
Due to other partners of joint operations – interest-free 應付合營業務其他夥伴之款項—免息		49,836	-	-	49,836	49,836
Due to a fellow subsidiary of another partner of a joint operation – interest-free 應付一間合營業務其他夥伴同系附屬公司之款項—免息		896	-	-	896	896
Due to associates 應付聯營公司之款項		12,436	-	-	12,436	12,436
Due to non-controlling equity holders of subsidiaries 應付附屬公司的非控股股權持有人之款項		38,482	-	-	38,482	38,482
Bank borrowings – variable rates 銀行借款—浮息	3.03	1,126,461	1,736,419	1,367	2,864,247	2,754,146
Obligations under hire purchase contracts and finance leases 租購合約及融資租賃承擔	2.51	5,872	1,525	-	7,397	7,180
Financial guarantee contracts 財務擔保合約		460,670	-	-	460,670	-
		4,135,609	1,913,136	1,367	6,050,112	5,479,124

51. 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利息風險表

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51. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Liquidity and interest risk tables (continued)

31 March 2018

		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 to 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		1,148,433	371,341	-	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	應付合營業務其他夥伴之款項 – 免息		44,187	-	-	44,187	44,187
Due to associates	應付聯營公司之款項		12,436	-	-	12,436	12,436
Due to non-controlling equity holders of subsidiaries	應付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 borrowings – variable rates	銀行借款 – 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	-
			4,850,358	379,739	162,738	5,392,835	4,882,238

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangements for the full guaranteed amounts if those amounts are claimed by the counterparties to the guarantees. 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 arrangements. However, this estimate is subject to change depending on the probability of the counterparties claiming under the guarantees which are a function of the likelihood that the financial receivables held by the counterparties which are guaranteed suffer credit losses.

51. 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利息風險表(續)

2018年3月31日

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。

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51. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

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. At 31 March 2019, the aggregate carrying amount of the bank borrowings classified as repayable on demand was HK\$526,427,000 (2018: HK\$2,704,632,000). 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, 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:

	Repayable within 1 year	1 to 5 years	Total undiscounted cash flows	Carrying amount
	須一年內償還	一年至五年	未貼現現金	賬面值
	HK\$’000	HK\$’000	流量總額	HK\$’000
	千港元	千港元	千港元	千港元
31 March 2019				
Bank borrowings with a repayment on demand clause	523,985	2,801	526,786	526,427
2019年3月31日				
附有須按要求償還條文之銀行借款	523,985	2,801	526,786	526,427
31 March 2018				
Bank borrowings with a repayment on demand clause	1,687,876	1,110,500	2,798,376	2,704,632
2018年3月31日				
附有須按要求償還條文之銀行借款	1,687,876	1,110,500	2,798,376	2,704,632

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.

51. 財務風險管理目標及政策 (續)

流動資金風險 (續)

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2019年3月31日，分類為按要求償還之銀行借款之總賬面值為526,427,000港元（2018年：2,704,632,000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文的銀行借款到期日如下：

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。

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51. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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 2019 and 2018.

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 ratios as at the end of the reporting periods are as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Bank borrowings	銀行借款	2,754,146	2,710,969
Guaranteed bonds	擔保債券	-	39,000
Hire purchase contract and finance lease payables	租購合約及融資租賃應付款項	7,180	16,807
Total debts	債務總額	2,761,326	2,766,776
Less: Total cash and bank balances	減：現金及銀行結餘總額	(1,856,005)	(2,017,182)
Net debts	債務淨額	905,321	749,594
Equity attributable to shareholders of the Company	本公司股東應佔權益	2,441,602	2,505,803
Gearing ratio	資本負債比率	37%	30%

51. 財務風險管理目標及政策(續)

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2019年及2018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：

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52. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2019 are as follows:

52. 主要附屬公司詳情

本公司主要附屬公司於2019年3月31日的詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and 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		Principal activities 主要業務
			2019 2019年 %	2018 2018年 %	
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
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 and engineering works 測量及建築工程
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\$90,000,000 ordinary shares 90,000,000港元 普通股	100	100	Electrical and mechanical contract works 機電合約工程

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52. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

52. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ and 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		Principal activities 主要業務
			2019 2019年 %	2018 2018年 %	
Chun Wo Elegant Decoration Engineering Company Limited 俊和高雅裝飾工程有限公司	Hong Kong 香港	HK\$100,000,000 ordinary shares 100,000,000港元 普通股	100	100	Interior design and decoration 室內設計及裝修
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	95	100	Tunnel management services 隧道管理服務

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52. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

52. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and 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		Principal activities 主要業務
			2019	2018	
			2019年 %	2018年 %	
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	95	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	95	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
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
Honest Kind Limited 良誠有限公司	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100	100	Financing 融資
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

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52. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

52. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and 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		Principal activities 主要業務
			2019 2019年 %	2018 2018年 %	
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 註冊股本	100	100	Consultancy service 顧問服務

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.

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。

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53. PARTICULARS OF PRINCIPAL JOINT OPERATIONS

Particulars of the Company's principal joint operations as at 31 March 2019 are as follows:

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
			2019 2019年 %	2018 2018年 %	
			(note (a)) (附註(a))	(note (a)) (附註(a))	(note (b)) (附註(b))
CW – CMGC Joint Venture 俊和一中冶聯營	Unincorporated 非公司法人	Hong Kong 香港	51	51	Construction 建築
CW – STEC – CMGC JV 俊和—上隧—中冶聯營	Unincorporated 非公司法人	Hong Kong 香港	34	34	Construction 建築

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, and 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, and therefore these body unincorporates are classified as joint operations.
- (b) All principal joint operations engaged in construction works 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 works.

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.

53. 主要合營業務詳情

本集團主要合營業務於2019年3月31日的詳情如下：

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。

31 March 2019
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54. PARTICULARS OF JOINT VENTURES

Particulars of the Group's joint ventures, which are indirectly held by the Company, as at 31 March 2019 are as follows:

54. 合營公司詳情

於2019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(i)) 鼎匯投資有限公司 (附註(i))	Registered shares 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 PHP 100 each and 9,000 redeemable preferred shares of PHP 200 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
Mega Champion Enterprises Limited (note(ii)) (附註(ii))	Registered shares of US\$1 each 註冊資本每股1美元	BVI 英屬處女群島	50	50	50	Investment holding 投資控股

Notes:

- (i) 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.
- (ii) Mega Champion Enterprises Limited has a wholly-owned subsidiary, named Famous Smart Corporation Limited, which is incorporated in Hong Kong and is engaged in the business of property development.

附註：

- (i) 鼎匯投資有限公司之全資附屬公司CCCC International USA LLC，該公司乃於美國特拉華州註冊成立及從事物業發展業務。
- (ii) Mega Champion Enterprises Limited之全資附屬公司俊銘有限公司，該公司乃於香港註冊成立及從事物業發展業務。

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55. PARTICULARS OF PRINCIPAL ASSOCIATES

Particulars of the Group's principal associates as at 31 March 2019 are as follows:

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		Principal activities 主要業務
			2019 2019年 %	2018 2018年 %	
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	40	Property development 物業發展
CPDL* 創利發展*	Hong Kong 香港	HK\$100 ordinary shares 100港元普通股	20	–	Property development 物業發展

* Acquired during the year

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.

55. 主要聯營公司詳情

於2019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		Principal activities 主要業務
			2019 2019年 %	2018 2018年 %	
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	40	Property development 物業發展
CPDL* 創利發展*	Hong Kong 香港	HK\$100 ordinary shares 100港元普通股	20	–	Property development 物業發展

* 本年度內收購

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。

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56. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 26(a) to the financial statements regarding the entering into of the Sale Agreements, the following significant events occurred subsequent to the reporting period:

- (a) On 30 November 2018, Chun Wo Bus Services Limited (“CW Bus”), an indirect non-wholly-owned subsidiary of the Company, as the purchaser, and certain vendors entered into an asset purchase agreement, pursuant to which CW Bus conditionally agreed to purchase, and the vendors conditionally agreed to sell, 47 non-franchised buses owned by the vendors and the related passenger service licences granted by the relevant government department in favour of the vendors (the “Related Passenger Service Licences”) at a total consideration of HK\$175,920,000. As at 31 March 2019, a total deposit of HK\$35,184,000 was paid to the vendors and the remaining balance was settled upon the completion of the transaction in April 2019. Details of the transaction are set out in the announcement of the Company dated 30 November 2018.

As at the date of approval of these financial statements, the Group had further purchased 41 non-franchised buses and the Related Passenger Service Licences from certain vendors at a total consideration of approximately HK\$143,576,000. As at 31 March 2019 and subsequent to the reporting period, deposits of approximately HK\$9,890,000 and approximately HK\$7,887,600 were paid by the Group, respectively, and the remaining balances were/would be settled upon the completion of the transactions which is subject to certain conditions precedent as stipulated in the respective asset purchase agreements. The completion of all transactions is expected to take place before the end of August 2019.

Each transaction with each vendor is not subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

56. 報告期後事項

除財務報表附註26(a)所披露關於訂立銷售協議外，於報告期後發生之重大事項如下：

- (a) 於2018年11月30日，俊和巴士服務有限公司(「俊和巴士」，本公司之間接非全資擁有附屬公司)，作為買方，與若干賣方訂立一份資產購買協議，據此，俊和巴士有條件同意購買，而賣方有條件同意出售賣方所擁有47輛非專營巴士以及相關政府部門向賣方授出之有關乘客服務牌照(「有關乘客服務牌照」)，總代價為175,920,000港元。於2019年3月31日，按金總額35,184,000港元已支付予賣方及餘額已於2019年4月交易完成後結付。有關交易詳情載於本公司日期為2018年11月30日之公告。

截至此等財務報表獲批准日期，本集團進一步向若干賣方購買41輛非專營巴士及有關乘客服務牌照，總代價約143,576,000港元。於2019年3月31日及於報告期後，本集團已分別支付按金約9,890,000港元及約7,887,600港元，及餘額已於／將於交易完成(須待相關資產購買協議中規定的若干先決條件達成後方可作實)後結付。所有交易預期於2019年8月底前完成。

各賣方的各項交易不受上市規則第14章項下的申報及公告規定所規限。

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56. EVENTS AFTER THE REPORTING PERIOD(continued)

- (b) On 4 December 2018, a direct wholly-owned subsidiary of the Company, as the offeror, and an offeree/vendor entered into an offer to purchase for the proposed acquisition of certain issued share capital of a target company, which provides consultancy and structural engineering services. On 1 April 2019, the Company, through its another indirect wholly-owned subsidiary of the Company, as the purchaser, and the vendor entered into a sale and purchase agreement, pursuant to which the vendor agreed to transfer 40% of the issued share capital of the target company to the purchaser at the consideration of approximately HK\$22,000,000. The transaction is not subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. As at 31 March 2019, a total deposit of HK\$10,500,000 has been paid by the purchaser and the remaining balance was settled on 8 April 2019.
- (c) On 9 May 2019, the Company, as the subscriber, and SFund International Investment Fund Management Limited, as the issuer, entered into a subscription agreement, pursuant to which the Company has conditionally agreed to subscribe for, and the issuer has conditionally agreed to issue to an indirect wholly-owned subsidiary of the Company, promissory notes in the principal amount of HK\$180,000,000 for a term of 364 days with an interest rate of 5% per annum and an arrangement fee of 3%. Completion of the subscription took place on 10 May 2019. Details of the subscription agreement are set out in the announcement of the Company dated 9 May 2019.

Since the above transactions were all effected shortly before the date of approval of these financial statements, the Group is not yet in a position to disclose any financial impact of these transactions on the Group.

56. 報告期後事項(續)

- (b) 於2018年12月4日，本公司的一間直接全資擁有附屬公司(作為要約方)與受要約方/賣方訂立一份有關建議收購目標公司(其提供顧問及結構工程服務)若干已發行股本之購買要約。於2019年4月1日，本公司透過其另一間間接全資擁有附屬公司(作為買方)與賣方訂立一份買賣協議，據此，賣方同意向買方轉讓目標公司已發行股本的40%，代價約22,000,000港元。有關交易不受上市規則第14章項下的申報及公告規定所規限。於2019年3月31日，買方已支付按金總額10,500,000港元及餘額已於2019年4月8日結付。
- (c) 於2019年5月9日，本公司(作為認購人)與廣州基金國際股權投資基金管理有限公司(作為發行人)訂立一份認購協議，據此，本公司有條件同意認購，而發行人有條件同意向本公司的一間間接全資擁有附屬公司發行為期364天、年利率為5%及安排費為3%之本金額為180,000,000港元的承兌票據。認購事項已於2019年5月10日完成。有關認購協議的詳情載於本公司日期為2019年5月9日的公告。

由於以上交易均在批准此等財務報表日期前不久進行，故本集團尚無法披露該等交易對本集團的任何財務影響。

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57. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

57. 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：

		2019 2019年 HK\$'000 千港元	2018 2018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	20,630	22,018
Investments in subsidiaries (note 52)	於附屬公司投資(附註52)	1,759,016	1,934,913
Total non-current assets	非流動資產總額	1,779,646	1,956,931
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	905	930
Income tax recoverable	可退回所得稅	2,551	227
Cash and bank balances	現金及銀行結餘	10,047	660
Total current assets	流動資產總額	13,503	1,817
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計款項	6,353	19,905
Total current liabilities	流動負債總額	6,353	19,905
NET CURRENT ASSETS/(LIABILITIES)	流動資產/(負債)淨值	7,150	(18,088)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債	1,786,796	1,938,843
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
Due to subsidiaries	應付附屬公司款項	697,083	804,249
Total non-current liabilities	非流動負債總額	697,083	808,570
Net assets	資產淨值	1,089,713	1,130,273
EQUITY	權益		
Issued capital	已發行股本	186,339	187,553
Reserves (note)	儲備(附註)	903,374	942,720
TOTAL EQUITY	權益總額	1,089,713	1,130,273

Pang Yat Ting, Dominic
彭一庭
Director
董事

Pang Yat Bond, Derrick
彭一邦
Director
董事

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2019年3月31日

57. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 57. 本公司之財務狀況表(續)
(continued)

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：

		Share premium account	Shares held under the share award scheme 根據股份獎勵計劃持有的股份	Contributed surplus 繳入盈餘	Share-based compensation reserve 股份報酬儲備	Convertible bond equity reserve 可換股債券儲備	Retained profits 保留溢利	Total 總額
Notes 附註		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
At 1 April 2017	於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 conversion of convertible bonds	轉換可換股債券所發行的股份	34	-	-	-	(33,885)	-	122,840
Repurchase of shares under the share award scheme	根據股份獎勵計劃購回股份	40(b)	(18,197)	-	-	-	-	(18,197)
Share award expense	股份獎勵開支	40(a)	-	-	3,443	-	-	3,443
Equity-settled share option expense	以股本結算之購股權開支	41(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	-	-	-	(58)	-	58	-
Recognition upon a modification of the terms of convertible bonds	確認修訂可換股債券條款	34	-	-	-	33,885	-	33,885
Transfer upon a modification of the terms of convertible bonds	於一項修訂可換股債券條款時轉撥	34	-	-	-	(17,978)	17,978	-
Final 2017 dividend declared	已宣派2017年度末期股息	-	-	-	-	-	(61,533)	(61,533)
Interim 2018 dividend declared	已宣派2018年度中期股息	13	-	-	-	-	(23,069)	(23,069)
At 31 March 2018 and 1 April 2018	於2018年3月31日及2018年4月1日	780,529	(18,197)	52,552	6,217	-	121,619	942,720
Loss for the year and total comprehensive loss for the year	本年度虧損及本年度全面虧損總額	-	-	-	-	-	(1,818)	(1,818)
Cancellation of repurchased shares	註銷已購回股份	-	(7,355)	-	-	-	-	(7,355)
Share award expense	股份獎勵開支	40(a)	-	-	1,381	-	-	1,381
Exercise of share awards under the share award scheme	行使在股份獎勵計劃所行使之獎勵股份	40(b)	-	7,554	(4,824)	-	2,616	5,346
Equity-settled share option expense	以股本結算之購股權開支	41(b)	-	-	7,004	-	-	7,004
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	-	-	-	(1,014)	-	1,014	-
Final 2018 dividend declared	已宣派2018年度末期股息	13	-	-	-	-	(20,425)	(20,425)
Interim 2019 dividend declared	已宣派2019年度中期股息	13	-	-	-	-	(23,479)	(23,479)
At 31 March 2019	於2019年3月31日	773,174	(10,643)	52,552	8,764	-	79,527	903,374

58. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform to the current year's presentation and disclosures.

59. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 24 June 2019.

58. 比較數字

若干比較數字已重新分類，以符合本年度之呈列方式及披露。

59. 批准財務報表

財務報表已於2019年6月24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				
		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	2019 2019年 HK'000 千港元
RESULTS	業績					
Revenue	營業額	8,317,087	8,541,826	8,810,797	8,231,055	8,076,048
Profit before tax	除稅前溢利	145,165	349,720	235,947	230,200	165,161
Income tax	所得稅	(41,894)	(43,246)	(30,126)	(66,523)	(24,066)
Profit for the year	本年度溢利	103,271	306,474	205,821	163,677	141,095
Attributable to:	應佔：					
Shareholders of the Company	本公司股東	102,518	301,950	205,506	150,176	136,648
Non-controlling interests	非控股權益	753	4,524	315	13,501	4,447
		103,271	306,474	205,821	163,677	141,095
		At 31 March 於3月31日				
		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	2019 2019年 HK'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總額	6,895,710	7,192,101	8,463,164	8,628,952	8,225,514
Total liabilities	負債總額	(5,310,603)	(5,263,395)	(6,217,904)	(6,104,870)	(5,751,364)
		1,585,107	1,928,706	2,245,260	2,524,082	2,474,150
Equity attributable to:	應佔權益：					
Shareholders of the Company	本公司股東	1,583,690	1,902,856	2,220,482	2,505,803	2,441,602
Non-controlling interests	非控股權益	1,417	25,850	24,778	18,279	32,548
		1,585,107	1,928,706	2,245,260	2,524,082	2,474,150

PARTICULARS OF PROPERTIES

物業詳情

PROPERTIES HELD FOR DEVELOPMENT/SALE

持作發展／銷售物業

Location	Stage of completion	Expected date of completion	Usage	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
地點	完工階段	預計落成日期	用途			
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	Phase 1: Completed Phase 2: Completed Phase 3: Planning	– – –	Residential, commercial and carpark	111,554	219,990 (Phase 3)	100%
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	第一期：已完工 第二期：已完工 第三期：計劃中	– – –	住宅、商業及停車場	111,554	219,990 (第三期)	100%
Plot No. S5-C35 at Shams Abu Dhabi, Al Reem Island, Abu Dhabi, United Arab Emirates	Planning	–	Residential	2,425	22,715	100%
阿聯酋阿布扎比 Al Reem Island Shams Abu Dhabi 地塊編號S5-C35	計劃中	–	住宅	2,425	22,715	100%
Tuen Mun Town Lot No. 499 at Tseng Choi Street, Area 4, Tuen Mun, New Territories, Hong Kong	Occupation permit obtained	2019	Residential and Commercial	2,202	13,807	60%
香港新界屯門第四區井財街屯門市地段第499號	已發入伙紙	2019	住宅及商業	2,202	13,807	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	Planning	–	Residential	3,075	6,150	100%
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	計劃中	–	住宅	3,075	6,150	100%

PARTICULARS OF PROPERTIES

物業詳情

PROPERTIES HELD FOR DEVELOPMENT/SALE (continued)

持作發展／銷售物業(續)

Location	Stage of completion	Expected date of completion	Usage	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
地點	完工階段	預計落成日期	用途			
Nos. 264, 264A & 264B, Prince Edward Road West, Ho Man Tin, Kowloon	Planning	2022	Residential	536	2,679	50%
九龍·何文田 太子道西 264、264A及264B號	計劃中	2022	住宅	536	2,679	50%
No. 35 Cameron Road, Tsim Sha Tsui, Kowloon	Planning	2022	Commercial	349	4,192	20%
九龍 尖沙咀 金馬倫道35號	計劃中	2022	商業	349	4,192	20%
SW 14th Street and SW 14th Terrace and between S. Miami and SW 1st Avenue in Miami, Florida	Planning	–	Residential, commercial and hotel	11,200	290,000	45%
SW 14th Street and SW 14th Terrace and between S. Miami and SW 1st Avenue in Miami, Florida	計劃中	–	住宅、商業及酒店	11,200	290,000	45%
Residential Accommodation, No. 128 Waterloo Road, Kowloon	Foundation work in progress	2021	Residential	1,692	7,966	40%
九龍內地段第1900號 九龍 窩打老道128號 住宅房地	地基工程正進行中	2021	住宅	1,692	7,966	40%

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



亞洲聯合基建
ASIA ALLIED INFRASTRUCTURE



俊和
CHUN WO

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



城市服務集團
CITY SERVICES GROUP

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
 - Chun Wo Tunnel Management Limited
俊和隧道管理有限公司

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 Bus Services Limited
俊和巴士服務有限公司



亞洲聯合基建控股有限公司
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